Algorand Announces First Insurtech Use Case: Attestiv Digital Media Validation for Fraud Prevention

BOSTON, MA, USA, May 20, 2020 /EINPresswire.com/ -- Algorand, the company building the world's first open-source, permissionless, pure proof-of-stake blockchain protocol, announced today that [Attestiv](#) will use its technology to enable digital transformation across the insurance industry, addressing an over $40B opportunity to reduce P&C insurance fraud in the US alone.

Attestiv's core technology enables digital media (photos, videos, and documents), sensor data, metadata, and more to be validated using patent-pending AI technology either at the point of capture or via forensic analysis. Once media is captured, it becomes tamper-proof via a "fingerprinting" process, a unique representation of the digital media asset, similar to a human fingerprint, that can identify future changes or alterations. These fingerprints are then stored onto the Algorand blockchain to ensure the data has not been altered from its original form.

By building on Algorand, Attestiv can ensure a range of privacy and security options that gives regulated businesses the required levels of compliance. In addition, Algorand offers Attestiv a competitive cost structure that can grow and scale with the company.

"We are excited about our new offering and have selected Algorand because of the enterprise-level scalability, security, and economics that meet our customer needs," said Nicos Vekiarides from Attestiv. "For us, being able to build our next-generation of insurance offerings on a robust, public blockchain platform that is easy-to-use and offers an extensive set of features for future enhancements is a huge plus."

"Attestiv is disrupting the insurance industry by helping organizations of all types build trust and transform their business by leveraging our open, decentralized blockchain," said W. Sean Ford, COO of Algorand. "We are excited to welcome the Attestiv team to the Algorand ecosystem and help them to transform the insurance industry."

The combination of Attestiv and Algorand represents the beginning of a transformation in the insurance industry to enable trust, automation, and new levels of customer satisfaction. By initially leveraging the immutability, scale and sharing attributes of the Algorand distributed ledger, insurance stakeholders ranging across insured, agencies, adjusters, carriers, repair vendors and public safety, can benefit from a single system that validates assets across parties, removing unnecessary redundancies and reducing the risk of fraud. Over time, the addition of

smart contracts can bring even further automation and efficiencies, transforming the industry as we know it.

About Attesiv
Attestiv is a tamper-proof media validation platform and product provider in the insurance, IoT, public safety, financial services, and news media spaces. Established in 2018, Attestiv verifies the authenticity of digital media and data, helping organizations build efficient processes, improve customer experience, and provide the highest standard for information exchange. Utilizing artificial intelligence and blockchain technology, Attestiv assures the authenticity of digital media captured by any person or device, helping organizations of all types build trust and transform their business with new services, cost savings, and fraud prevention. For more information, please visit us at https://attestiv.com.

About Algorand
Algorand Inc. built the world's first open source, permissionless, pure proof-of-stake blockchain protocol for the next generation of financial products. This blockchain, the Algorand protocol, is the brainchild of Turing Award-winning cryptographer Silvio Micali. A technology company dedicated to removing friction from financial exchange, Algorand Inc. is powering the DeFi evolution by enabling the creation and exchange of value, building new financial tools and services, bringing assets on-chain and providing responsible privacy models. For more information, please visit https://algorand.com.

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