

Underwriting and Claims Management – Insurance

Overview:

A BlockChain based Solution is required which will act as a decentralized digital repository which independently verifies the authenticity of customers, policies and transactions (such as claims) by providing a complete historical record, and insurers would be able to identify duplicate transactions or those involving suspicious parties. In underwriting, the solution should improve risk assessment, and enhance client onboarding. The solution should simplify claims submission processes, reduce fraud and improve customer experience.

Current Challenges:

- Inefficient exchange of information & Fraud prone Process
- Limited Under Writing accuracy
- Complex liability assessments for syndicates / reinsurance
- Fragmented data sources
- Use of middlemen
- Manual claims review and processing

Business Requirements

Underwriting

Risk Assessment:

- Enable trusted and verifiable provenance information
- Provide transparency on existing or past insurance policies and claims associated with property and/or insuree
- Enable shared interface with trusted third-party data providers (i.e., real state registry, notary services, public records, etc.)

Quoting:

- Improve accuracy of pricing through transparent quantification of risk and disintermediation of third-party intermediaries
- Provide digital smart contracts to capture obligations and terms binding the insuree and insurer

Onboarding:

- Enable capture of immutable, trusted, and verifiable information based on digital cryptography
- Provide fast, seamless, and transparent experience in binding policy to insures

Claims Processing

Claim registration

- Provide trusted and verified submission of claim data and/or documentation
- Enable automated pre-assessment of the loss coverage against the policy
- In case of smart assets/properties, enable claim to be securely and automatically submitted without human intervention
- Automate process to engage repair and assistance providers in order to reduce response time and ensure use of preferred suppliers

Claim assessment

- Provide access to validated external data through trusted sources (i.e., oracles)
- Enable automated determination of loss liability
- Enable automated assessment of loss coverage for syndicates / reinsurance
- Enable programmable escalation to human decision making in case of complex risks

Payment and closure

- Provide automatic payment to insurees through smart contracts
- Provide immutable and transparent proof of claim settlement