

emBlock Smart contracts for Insurance



On a daily basis, a typical insurance business deals with a number of processes involving an insurance contract. It can range from rating a client and deciding on a premium to paying a valid claim and investigating a fraudulent one.

One technology which can disrupt this industry is Blockchain. The technology will change the way insurers deal with clients, thereby altering insurer value propositions and business operations completely. It can also streamline paperwork, increase data security and save cost for businesses by cutting out time consuming claim processes.

We look at all the ways in which blockchain technology can benefit the insurance industry – especially ‘Smart Contracts’. A few things that blockchain technology can influence include:

- Alleviating paperwork
- Developing a system where some claims can be verified and handled very quickly
- Minimizing fraud
- Improving the quality of data used during underwriting
- Generally improve efficiency across the insurance value chain, e.g. creating processes where claims can be paid out automatically.

So much of the insurance industry’s transformation is going to rely on data, and blockchain may well end up enabling all or most data-related transactions for an insurer through a smart contract. A smart contract can facilitate, execute, and enforce the negotiation or performance of an agreement (i.e. insurance contract) using a blockchain. This process is automated and can act as a complement or substitute for legal contracts.

eMudhra’s emBlock is a blockchain platform built on Hyperledger that can facilitate enterprise level experimentation and adoption of Blockchain technology. As a Certifying Authority, eMudhra brings the value of mapping a legally trusted identity to the blockchain ecosystem to ensure non-repudiation of user actions and transactions on the blockchain network.

Learn how eMudhra’s emBlock can make blockchain right for your business by getting in touch with your account manager or reach out to us at eservices@emudhra.com

You can also check out the brochure here
<https://www.emudhra.com/download/brochures/emBlock.pdf>