

Digital Insurance

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How blockchain boosts risk assessment in P&C.



While until now, blockchain has largely been synonymous with bitcoin, it is in reality far more than a platform for cryptocurrency, blockchain is a technological system that allows people and organizations to store, organize, and selectively share data across a digital spreadsheet—also called distributed ledger technology, or DLT. Considering that insurance is a \$4.8 trillion global business that processes billions of transactions on a daily basis, blockchain as an emerging technology seems ideally suited for use in our industry. We wanted to know more about its specific areas of utility, so we partnered with a team of MBA students from NYU's Stern School of Management and Harvard Business School to look into its potential impact on the field of insurance.

The resulting study examined how the insurance landscape would likely evolve rapidly over the next few decades, due to the interplay and proliferation of three key technologies: distributed ledgers, smart contracts,

and smart sensors. Advances in these three tools will enable more precise risk assessment by improving access to sources of information already in use, while improving historical information pertaining to either the underlying asset or the insured party.

Read More: <https://www.dig-in.com/opinion/how-blockchain-boosts-risk-assessment-in-p-c>



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About Vue

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