SettleMint Japan GK

PoC of the introduction of blockchain technology into insurance products

Purpose of the Project

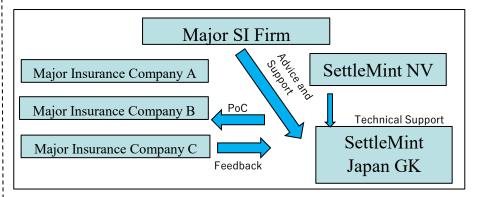
Fleet insurance is a complex service involving multiple stakeholders, and technological innovation is changing the tide. In Japan, the fleet insurance market is stable, and the expansion of the logistics industry and the growth of ecommerce are expanding the market potential. The introduction of blockchain technology has the potential to streamline risk assessment and management processes in this sector and increase reliability. However, challenges such as system complexity, data fragmentation, and lack of transparency exist. These could be solved by the characteristics of blockchain. Technical, cultural, and legal challenges need to be overcome, such as resistance to new technologies and uncertainty in the regulatory and legal framework. The implementation of blockchain is expected to make insurance processes more transparent and improve satisfaction, but dialogue with industry customer associations and regulators is necessary to make this a reality. Blockchain technology can be a means to solve issues and create new business opportunities in the Japanese insurance market.

Details of demonstration

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The use of blockchain technology has potential to improve the commercial viability of fleet insurance products offered by Japanese insurance companies. Fleet insurance is a complex service involving a large number of parties, and the aim is to use the characteristics of blockchain to improve the transparency, efficiency, and reliability of fleet insurance, thereby enhancing the value of the insurance product.

SettleMint NV, the parent company of SettleMint, provided technical support to SettleMint Japan LLC, the demonstration project operator. A major Japanese SI firm served as a partner, providing advice and support, and conducted the demonstration project activities for major Japanese insurance companies, Companies A, B, and C.



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Project outcome

Market research and analysis was conducted to understand the applicability and impact of blockchain technology in the fleet insurance market. Domestic partners and SettleMint discussed the current state of the fleet insurance market, customer needs, and market challenges, with the goal of gaining insight into both the technology and the market. Observing that blockchain's transparency, data traceability, and enhanced security could create new value, SettleMint analyzed the technical aspects of blockchain and its application to the fleet insurance market, explaining its potential for providing transparency in data sharing and real-time risk assessment. This market research and analysis laid the foundation for the future direction of the project and played an important role in the development of the technology implementation strategy.

\backslash				Automate	In a Booschain activate of some	8 SettleMint	Product development & distribution	Pricing / Underwriting	Poyment & Collections	Cipims	Policy / Admin & back offices	Risk capital & Investment Management
		Mobility Ecosystem	Were police and/or mechanics to detect if a porson is insured, vision	Interventions & Claims Management	metricals their own cape of the begger which holds the history of all transactions.	Potential Usa Cosos		Use blockchoin as a reliable registry for on-domand/ usage based insurance or	Use blockchoin as a poyment infrastructure (especially across multiple pour trias)	Leverage blockchain for information about insuraci goods and overts in order to faire face	Use blockchain for antibiording of new customers or verification of entity-helder identify	krake data available for re-insurers or other parties in a controlled way
1	Potential business use cases	Personalized Medical Records	Decention back distributions of nearth Data records to ensure optimal manifering of patients (see Weldow Health Network)	Counterfeit Froud	Trooking & treating of assistants (agrives)		Offer P2P Insurance	miere-insurances	multiple opur tries)	fight fraue	potoy-holder identify	Use Smart contracts
1		Parametric S On-demand Insurance	Design of perometric insurance leng floors) or oriention to territed to exactly or an territed to exactly of the territed to exactly of the systems (e.g.) insurance that evolves encounting to an quo by	Digital Broker	Optimization of the Insurance particle - Vertication of the Free area positive to occide catable resultance & risk to any (proposed of exception)	Potential Use Cases With Smart Contracts	vis stockchara for oustamento promotion and sales.	P3P insurance underwiting, include external (dote, smart, contracts and prema (kumans) to determine tosiff	through smort centroists evaluating cencilians for poying	Higgering and hand ing with smart permatis, and eg. with Sensora (DI)		to ostornéhosity ostorného poyouto – ela téccorina processi d' cotoritophe sectors conditionnés
1	Insurance	Dotabase of Defaulters	Certation of a consortium to record in track best powers.	"Trust Ny Cur	Contribution of website basing data charing in exect whith entry stoke of the website is bests motion proposed based on white estable	Kay Benefits	Beduce cest related to commission and soles and operations betrease true of cestomers due to open, distributed system	Reduce cost of coefficies Reuse proform for other types of Protocols Induce coeffici costs for (semi-)	Reduce cast and increase speed for payments	Reduce overage claims coats related to Claims order industrian Damage from found and flowed detection in manage identification of claim sevents	Reduced admin cost and absed-up process for enboarding	Reduce administerative Automatic and instruction mitigation voltability and speed for fit and of instruments temperature
1		KYO	Concerning and incongenier Concerning and incongenier Sale (15 Me) [Consider COPR]			Examples	S ETHERITE	extornetic pricing	combase	even.socer	Tracla	Braccors based on period overts
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Challenges and Solutions

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The project resulted in a diagram detailing the data exchange mechanism for using blockchain in fleet insurance, highlighting technical complexity, cultural alignment, and regulatory uncertainty as main challenges. Addressing these challenges involves training for staff, educating management, and engaging with regulators and legal experts. These steps are crucial for blockchain's integration into the insurance sector and fostering new business models. Furthermore, applying blockchain technology across other industries like finance, manufacturing, and logistics could spur innovation and diversify business models. As part of a monetization strategy, the company plans to offer training and study sessions to enhance blockchain comprehension and adoption through educational programs.

Future Plans

Building on its success in Japan, the company will also actively consider international expansion and explore business opportunities in global markets. These efforts are aimed at further promoting blockchain technology and expanding its impact on the industry to achieve sustainable business growth.

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