-------intro-------------------  
o highly challenging

o awesome team , cooperation among CIC colleagues

o learning experience

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I think everyone at CIC has

*come to the* consensus that

the blockchain projects assigned to the intern teams this summer

were ***particularly challenging***.

For our team, it's been a *fascinating process of learning*,

of studying, of discussing,

narrowing down, refining and focusing,

and of working.

One of the **principal ways** we ***confronted*** ***the challenge***

was to **tap into** **CIC's** living **corporate knowledge**.

We **reached out** to our very **experienced colleagues** here at CIC

who were **just great about guiding** us, **sharing** their knowledge...

---------choices--------------------------

o Reinsurance treaties, ceded  
o Catastrophe bonds  
o Securitization using blockchain  
o "just installed it and implemented it"

We **identified** **2** *use cases*

where blockchain could **meaningfully be applied**:

reinsurance treaties, and catastrophe bonds.

**Initially**, (*seems like a long time ago now*)

Alan Wilson was the first to introduce us

to the *wonderful world* of treaty reinsurance.

As we learned more about this area,

and more about blockchain,

it seemed the best candidate.

Jim Faust also met with us to ***further elucidate***

the complicated world of risk transfer.

Nick Handy, sort of our **de facto** team leader,

kept pressing on,

setting up meetings with deeply knowledgeable CIC colleagues,

I think it’s really an example of how our team works: we keep pressing on, collaboratively

Brad PernhagenheimerMeisterBerger

introduced us the **alternative** **idea** of catastrophe bonds.

Long story short, these **seemed a more appropriate**

an **issue to address**

because they **seemed** more straight-forward

(come to find out in retrospect this isn't entirely true).

Further research revealed that this

Is one of the most cutting edge

use cases of blockchain

on the planet.

A small company called Solidum

(apparently a Swiss company domiciled in Guernsey, UK)

completed the **first ever *settlement*** for cat bonds **on the blockchain**

only a few months ago.

Indeed, it **seems to be** the very first real-world securities settlement

using \*any\* blockchain ever on the planet.

So we knew it was doable.

(Just as an asside,

I would point out that other players,

like the German company Allianz

are implementing a blockchain for cat bonds;

and there is already

a secondary market trading

Solidum's blockchain cat bonds.)

-----conclusion--------------------  
  
o Securitization using blockchain  
o Private blockchains may replace traditional settlement system.   
   
Securitization of cat bonds

are **\*already\*** *being settled* using a private blockchain.

The success of these transactions illustrates

how *blockchain* effectively \*replaces\*

the role of the traditional settlement system.

We are thrilled and grateful

to be tasked by CIC

to explore this opportunity..

We have come to realize

discussions of blockchain

have been overwhelmed with hype and outlandish promises.

What we have hoped to accomplish with our use case

is to elucidate the meaning of blockchain,

and provide some kind of safe sandbox

to expand CIC's internal, corporate knowledge of the technology.

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And now to **speak** in **more detail** about our **use case**,

***Jacob Miller***