

Blockchain Company Symbiont To Release Smart Contracts for Insurance

By **Richard Kastelein** - September 8, 2016



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Blockchain company [Symbiont](#), the market-leading smart contracts platform for institutional uses of blockchain technology, will host a live WebEx demonstration of its platform for insurance industry participants on September 20, 2016 at 2 p.m. ET. Participants must pre-register. Only insurance industry executives, investors, brokers or consultants will be approved to participate.

During the demo, Symbiont will execute a live catastrophe swap contract between two hypothetical parties, which will be recorded on its distributed ledger. The demo will then follow the lifecycle of the swap, showing how Symbiont's proprietary smart contract technology handles various scenarios—including the trigger of a payment pursuant to the

swap, and how the technology handles automatic updates when new industry loss estimates become available.

Participants in the demo will view a side-by-side depiction of the screens of both parties to the hypothetical swap. This format allows participants to track what each party sees at all times, and will show automatic updates to the ledger when events meet pre-defined triggers.

Symbiont is the only smart contracts platform currently capable of providing such service to the insurance industry. It provided a version of its technology for a pilot catastrophe swap in June 2016, which was executed by a top European insurance company.

Symbiont's smart contracts platform can automate many administrative functions currently performed by the insurance industry, thereby reducing costs and the potential for disputes. Symbiont also expects its technology to foster new business opportunities for insurers as the industry simplifies complex businesses processes.

To register, please send an email to events@symbiont.io. Please include your name, company name, title and contact information. Symbiont will review all requests and send approved participants (from the insurance industry only) the instructions for joining the live WebEx demo.

Symbiont is bridging the gap between the blockchain ecosystem and Wall Street. It has developed a platform that allows financial market participants to create programmable versions of traditional securities that take the form of Smart Securities™: self-executing digital contracts that are stored in a distributed ledger called a "blockchain." The platform allows users to issue, manage, locate, and trade Smart Securities™ efficiently in a single, global, peer-to-peer financial network. www.symbiont.io

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Founder of Blockchain News and The Hackitarians Foundation, Richard Kastelein is an award winning publisher and editor, hackathon organiser and entrepreneur. He has written over 400 articles at Blockchain News, has a massive network in the Blockchain arena and is available as a speaker and consultant. (richard@the-blockchain.com) Kastelein has spoken (keynotes & panels) on technology at events in Amsterdam, Barcelona, Belfast, Berlin, Brussels, Brighton, Copenhagen, Cannes, Cologne, Curacao, Frankfurt, Gdansk, Hollywood, Hilversum, Geneva, Groningen, London, Las Vegas, Leipzig, Madrid, Melbourne, NYC, Oxford, Rio de Janeiro, Sheffield, San Francisco, San Jose, Sydney, Tallinn, Vienna, and Zurich. A Creative Technologist & Canadian (Dutch/Irish/English/Métis) his career began in the Native Press (Canadian Arctic) and he later spent a decade in the Caribbean media. Currently, he writes occasionally for Wired Insights, Guardian & Virgin and his articles have been translated into Dutch, Greek, Polish, German & French.

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