

88 InsurTech Insurance and BlockchAIn for Good

Section 1: Summary

Use Case Summary			
Use Case ID:	FIN-005	Use Case Type:	Vertical 1. Finance j Insurance Horizontal 1;3;4
Submission Date:	March 31, 2019	Is Use Case supporting SDGs	Yes
Use Case Title:	88 InsurTech Insurance and BlockchAIn for Good	Domain:	Finance
Status of Case	In Production (Live in BR)	Sub-Domain	Insurance
Contact information of person submitting/managing the use-case	<p>Full Name: Rodrigo Messias Ventura Job Title: Founder and CEO E-mail address: ventura@88i.io Telephone number: +5511995555001 Social media: https://www.linkedin.com/in/rodrigoventura/ https://singularityuglobal.org/profile/rodrigo-ventura https://www.youracclaim.com/badges/41f84027-9eaf-4f80-a191-9a79f890f720/linkedin_profile https://courses.dcurr.unic.ac.cy/user/profile.php?id=18091 https://www.linkedin.com/company/11549784/admin/ https://www.facebook.com/88Insurtech.io/ https://twitter.com/88insurtech https://open.spotify.com/playlist/0oIkK6Y3icfFnBqwm3SWX2 https://www.youtube.com/channel/UC2AZZ_loumdrNsKz5jypBzQ https://github.com/88insurtech/ethereum https://github.com/88insurtech/hyperledger Web site: https://88i.io https://play.google.com/store/apps/details?id=io.insurtech88i</p>		
Proposing Organization	<p>Legal name, Country and national registration number (as applicable) 88 Insurtech Serviços Digitais e Intermediação Ltda., Av. Angélica, 2529 - Bela Vista São Paulo - SP, 01227-200 Brazil National Registration Number: CNPJ 29.846.286/0001-02 UNGM number: 551162</p>		
Short Description	<p><i>88i is reinventing insurance, Uberizing the industry to democratize insurance, ultimately making it for free and promoting social impact at global scale.</i></p>		
Long description	<p>88 INSURTECH is a startup company with a disruptive business model based in blockchain that revolutionize the insurance market. The company presents a cheaper, more practical, faster and more transparent way to buy and sell insurance. The interface is simplified by the use of a</p>		

	digital platform (app) that gives full transparency to the consumer and operated in a 24/7 shift to guarantee a faster path to contract and acquire insurance. In exchange of a cash-back, 88i is planning to have the active support of its clients to sell insurance products. Without the standard physical costs of distribution, it is expected to reduce the insurance cost up to -30% and make insurance for free. Another important feature of the business model is the possibility to customize the product. On Demand Company has won an important blockchain competition in Brazil promoted by Google (Startup Weekend Blockchain TechStars) UNICEF has been shortlisted 88INSURTECH as a Blockchain Startup for Social Impact with Global Scale at the Innovation Fund. And UNGM has listed 88i as a SUPPLIER NUMBER 551162, Additionally 88i was approved by Singularity University at their Global Startup Program GSP.		
SDG in Focus (when applicable)	<p>Enter one or more number (1-17) and specific corresponding indicator/s as applicable</p> <p>See https://www.un.org/sustainabledevelopment/sustainable-development-goals/</p> <p>1;2;3;4;5;8;10;11;17</p>		
Value Transfer:	<i>The solution allows to transfer any value (e.g. assets and or tokens, etc.)</i>	Number of Users:	<i>Over 1400 at the moment - We aim 1 Billion people</i>
Types of Users:	We are building ecosystems of protection in Mobility (Taxi, Car-sharing, Bikes, Scooters), Fintech (Digital Banking, Credit Lending) and Crypto/Fiat Exchanges		
Stakeholders	Drivers and Passengers - anyone who use a mobile phone		
Data:	<p>The first step is to register a transaction as a time-stamp in a PKI to prove immutability. (refereeing to a PDF insurance policy)</p> <p>The second step is to register a series of events, related to the insurance policy. (Like sales commissions paid, register of co-insurance, reinsurance, FNOL)</p> <p>The third step would be a self executing policy in real time via a smart contract. (instant claim settlement)</p> <p>All personal data should be preserved outside the ledger complying with the PDGR. The ledger would have the information about the financial scope of insurance and what binary information should try to obtain from an oracle.</p>		
Identification:	In the case of insurance, to be compliant with the insurance regulations, its necessary to have a KYC process during the app on-boarding. The client wants to identify him-self to be able to receive the insurance coverage.		
Predicted Outcomes:	<p>We want to democratize insurance, making it more simpler, easier and cheaper, ultimately for free in a member-get-member process.</p> <p>And subsidize micro-insurance with traditional insurance premiums not claimed. Our purpose is to impact 1 billion people worldwide</p>		

Overview of the Business Problem or Opportunity
<p>The experience of buying insurance is awful, bureaucratic and time-consuming.</p> <p>The millennial client of today represents 54% of the worlds population and demands experience via digital channels and mobile apps;</p> <p>The blockchain technology has vanished from the map the only 2 main entrance barriers from the insurance market (Regulation and Capital Intensive via ICOs, STOs)</p> <p>Tech GIANTS had entered into the insurance market like</p> <ul style="list-style-type: none">Lemonade with Google Capital; Sequoia and SoftBank);Acko with Amazon orZhongAn with Tecent, Alibaba and PingAn <p>The world has changed to customer centric and the insurance industry still only focus in the product and the distribution channel.</p> <p>There is a unique opportunity now to reinvent insurance while at the same time bring social impact at global scale.</p>
Why Distributed Ledger Technology?
<p>The improvement would happen by transforming the whole management life-cycle of an insurance policy. From entrance by enabling clients to buy from an app but also in the instant claim settlement in real time.</p> <p>Immutability, No Arbitrage, No conflict of interests, Full transparency, Solvency rules like Basileia, Sarbanes Oxley; Instant Claim Settlement</p>

Section 2: Current process

Current Solutions
<p>Tradicional Insurance carriers still remains with process from the industrial revolution. Everything is manual, burocratic, time-consuming, full of paper. The industry focus the distribution channel and the product, but not the customer. Furthermore is expensive and excludes a number of people from having a protection from when they most need it.</p> <p>Brokers, also dont have interest to sell microinsurance. We are changing that for good.</p>

Existing Flow (as-is)		
Step	User Actions	System Actions
1.	You have to search for a insurance broker	
2.	Once with the broker you have to ask for a quote	The assessment is perform by the broker in paper.

Existing Flow (as-is)		
Step	User Actions	System Actions
3.	Do simulations	Simulations are made manually with a printed price / fator table
4	Get a quote	A quote than is provided by the broker to the client in paper
5	Ask to a proposal	The client verify the price; Accept the price and than ask the broker to fomalizing to the insurer his proposal
4.	Insurer Acceptance	There is no garante that your proposal is going to be accepted by the insurer. In fact by law they have
5.	KYC Process	Inform 1. Tax ID + Birth date 2. Full address
6.	Receive the insurance policy	Policy issue 1. Mail 2. Via PDF e-mail

Process scheme (as-is)
Client <=> Broker <=> Insurer

Data and information (as-is)		
Data	Type	Description
1	Documents	1. Mobile phone number, IMEI, Model, Manufacturer 2. Tax ID, Birth date, Full Address 3. Credit card number
2	Payment transactions	Via Credit Card; Invoice

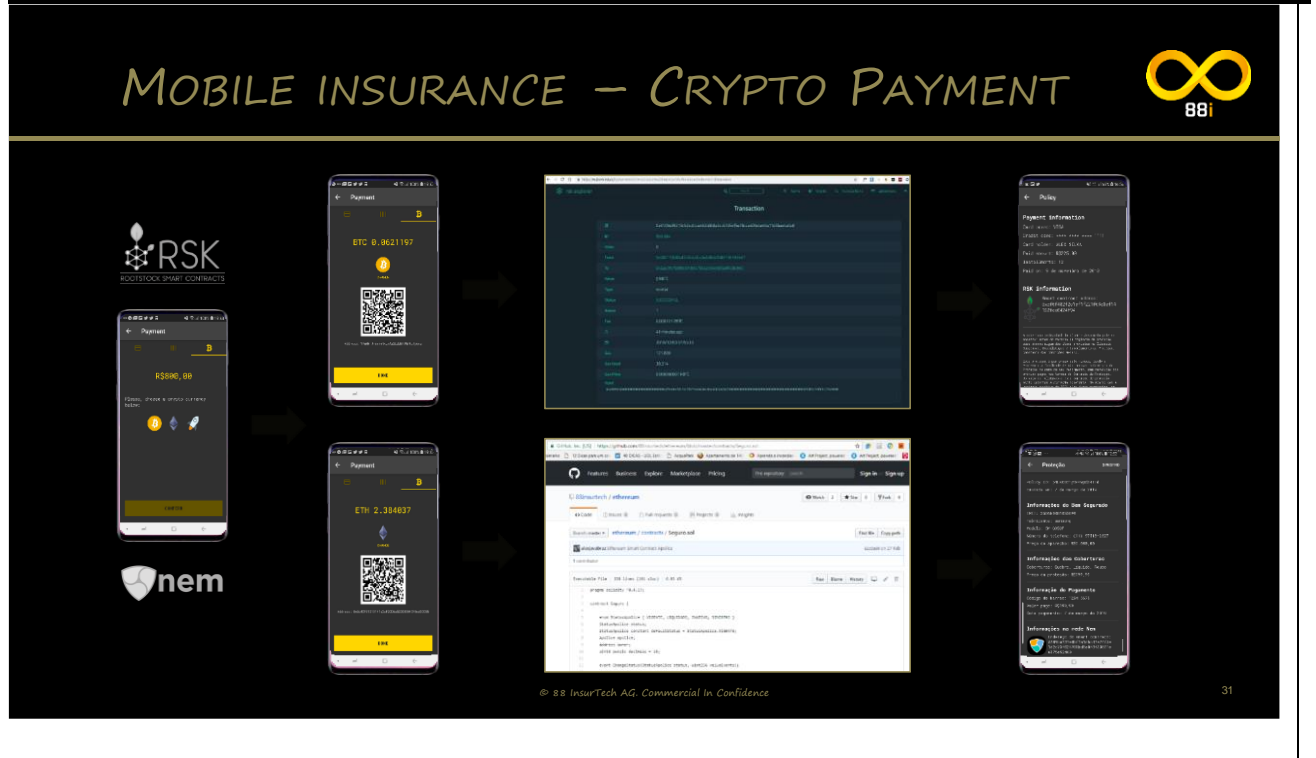
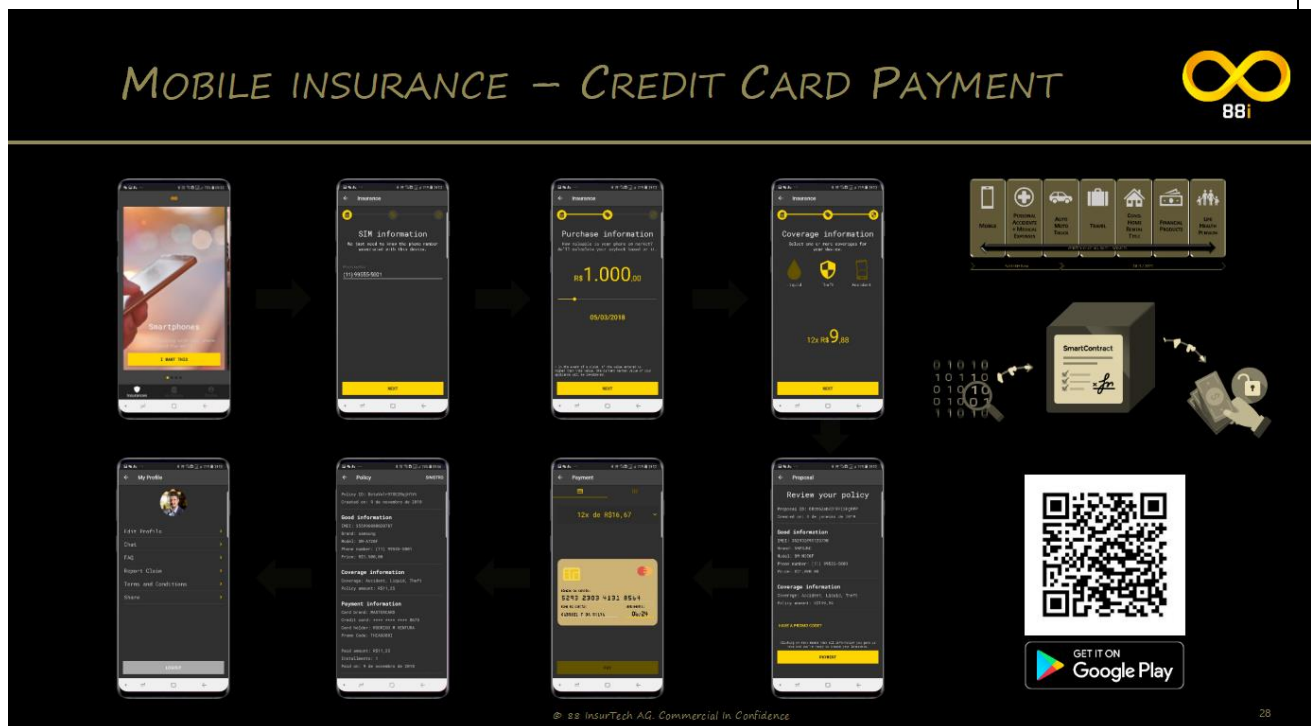
Participants and their roles (as-is)		
Actor	Type/Role	Description
1	Lawyers	Insurance regulation
2	Insurers and Assistances	Provide tradition insurance products for destitution and Risk coverage in case of a claim.
3.	Retailers	Phisical Distribution channels to reach the client.

Other Notes
<i>Any assumptions, issues</i>

Section 3: Expected process

Expected Flow (to-be)		
Step	User Actions	System Actions
0.	Share the Good with others	Member-get-member via social media to earn progressive discounts, until you get your insurance for free
1.	Download 88i app from Google play	Install the app https://play.google.com/store/apps/details?id=io.insurtech88i
2.	Login (ID)	Login with Google or Facebook
3.	Get a quote	1. Inform your telephone number 2. Select the coverage value \$ 3. Choose the types of coverages 4. Receive a proposal
4.	Purchase your Protection	Select the type of payment 1. Credit Card 2. Invoice 3. Crypto
5.	KYC Process	Inform 3. Tax ID + Birth date 4. Full address
6.	Receive the insurance policy	Policy issue 3. Inside the app insurance wallet 4. Via PDF e-mail
7.	Share the Good with others	Member-get-member via social media to earn progressive discounts, until you get your insurance for free

Process scheme (to-be)



Participants and their roles		
Actor	Type/Role	Description
1	Documents	4. Social media ID; Name, e-mail, picture 5. Mobile phone number, IMEI, Model, Manufacturer 6. Tax ID, Birth date, Full Address 7. Credit card number
2	Payment transactions	Via Credit Card; Invoice or Crypto payment

Data and information		
Data	Type	Description
1	Lawyers	Insurance regulation Blockchain regulations
2	Insurers and Assistances	Provide tradition insurance products for destitution and Risk coverage in case of a claim.
3.	Taxi App Digital banks Exchanges	Digital Distribution channels to reach the client.

Security and privacy
<i>1. Depends of the network in use. It may vary between R3 Corda, Hyperledger, Ethereum, RSK and NEM (each one of them according to the insurance product. Parametric or not) And type of use.</i>

Main Success Scenario + expected time line
Operate our 3 major taxi app platforms and Reach 1 million clients by Dez./2020

Conditions (pre- or post-)
1.

Performance needs
TBD

Legal considerations
1. We could disrupt the whole industry however playing with the rules we must have the traditional players in the game and make alliances with them, broker and insurers to be legally complaint. 2. Circular 294 SUSEP the electronic insurance sales. We provide the feedback inside the app.

Risks
<p>1. Legal. Insurance is extremely regulated and we have a formal insurance layers to help us with that.</p> <p>2. Tech, We are creating something with no precedent and good technical resources a hard to find. Accelerate the development of new products already mapped by the business team.</p> <p>3. Human resources. Need to increase the seniority and professionalize to further investment rounds</p>

Special Requirements
<i>Business and technical requirements of use case</i>

External References and Miscellaneous

Other Notes