



RAPIDQUBE

TRANSFORMING BUSINESS PARADIGMS



CLAIMS AND SETTLEMENT

Derive new business value, improve customer service, minimize administration cost and fraud with RapidClaim

Automated claims processing with RapidQube's claims and settlement solution

“ 68% of participants - Insurance companies expected to adopt Blockchain as part of an in-production system or process by 2018 ”

“ 94% of participants - Are prioritizing better risk insights and customer engagement ”

Source: PWC- Global InsurTech Report – 2017

IDENTIFY

FRAUDULENT CLAIMS

ZERO

POINT FAILURES

Validate, safeguard and preserve the claims and settlement transactions with smart contracts

OPPORTUNITIES

Requirement for verification of the data shared and updated between multiple parties

Intermediaries add cost and complexity and the transaction interactions are time sensitive

SOLUTION

Streamlined transfer and visibility of information from insured to insurer

Business rules in Smart Contracts eliminate some of the processing procedures required by Adjusters

Integration with trusted Data Sources eliminate some of the review steps

RESULTS

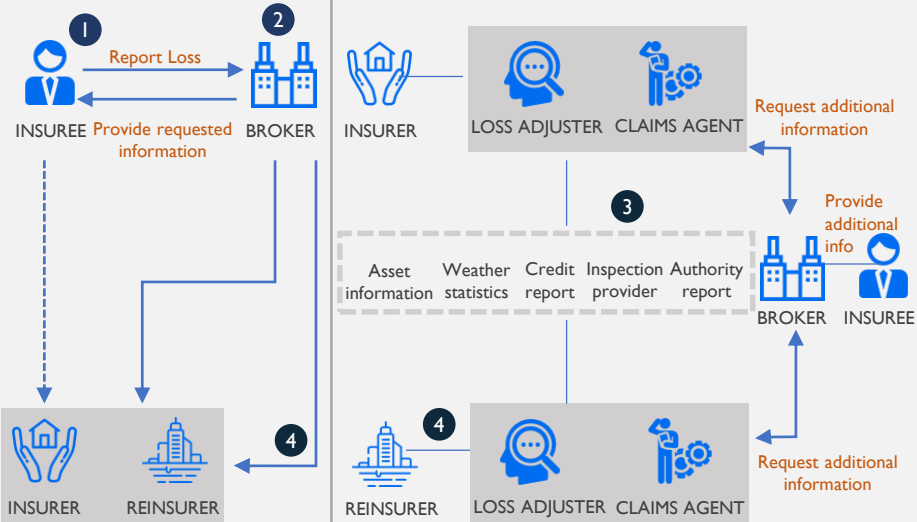
Removal of 'central authority' record keeper intermediaries have the potential to reduce cost and complexity (e.g. multiple reconciliations)

Reduced delay has business benefits such as reduced settlement risk, enhanced liquidity

CLAIM SUBMISSION

LOSS ASSESSMENT

CLAIM APPROVAL



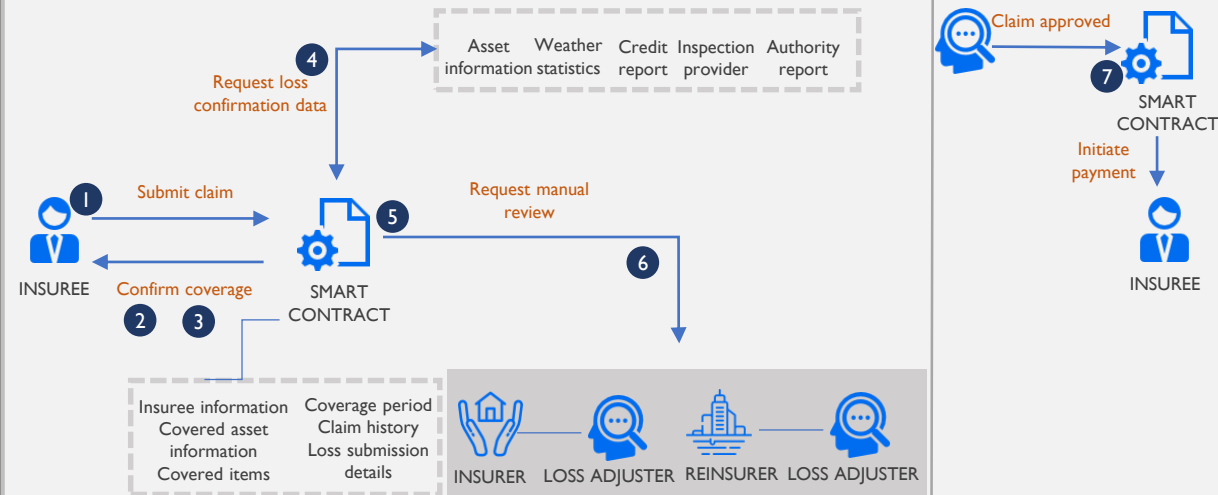
PAIN POINTS

- 1 Undesirable customer experience during claim initiation due to complex questionnaire
- 2 Brokers cast as costly intermediaries during processing
- 3 Fragmented data sources
- 4 Fraud prone – No information sharing between the insurers increasing the potential for fraud
- 5 Manual claim processing

CLAIM SUBMISSION

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PROPOSED STATE PROCESS

- 1 Loss information is submitted by the insurer triggering an automated claim application
- 2 With smart contract, Insuree receives feedback regarding initial coverage in real time
- 3 Claim due diligence is automated via codified business rules with the smart contract
- 4 Distributed Ledger Technology automatically uses the secondary data sources to assess the claim and calculate the loss amount
- 5 Depending on the insurance policy the smart contract can automate the liability calculation
- 6 Smart contract can trigger an additional assessment of the claim in order to reach a final decision
- 7 If the claim is approved, payment to the insurer is initiated via a smart contract

RapidClaim Features

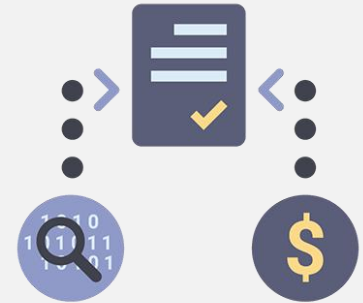
Better . Cheaper . Faster



DISTRIBUTED LEDGER



ENCRYPTED



SMART CONTRACTS



CLAIMS SUBMISSION

- Streamlined transfer and visibility of information from insured to insurer
- Distributed Ledger Technology reduces the processing times
- Claims submission process is minimal to semi-automated



LOSS ASSESSEMENT

- Business rules in Smart Contracts eliminate some of the processing procedures required by Adjusters
- Provenance and Immutability enables better identification of suspicious behavior, fraudulent transactions



CLAIMS APPROVAL

- Integration with trusted Data Sources to eliminate some of the review steps
- Possibility of automating the payment procedure with help of smart contract

THANKYOU