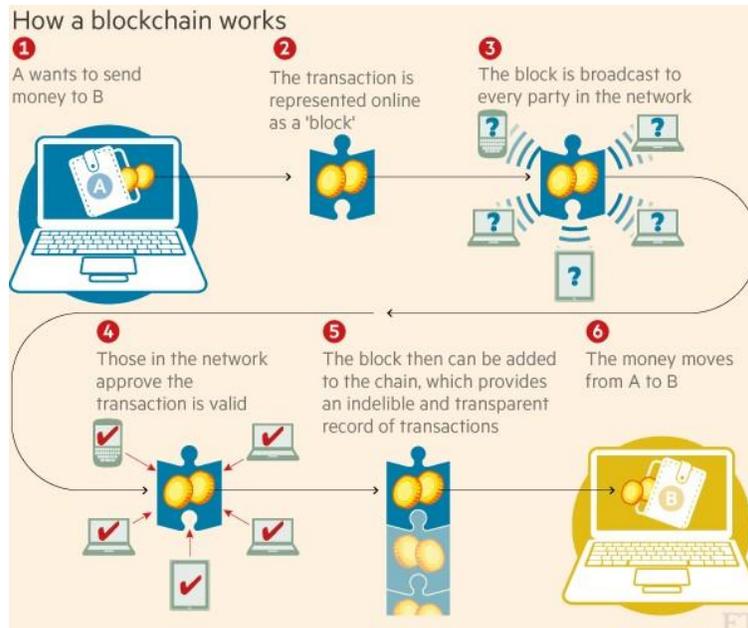


Blockchain technology for inclusive finance: Can it add value to microinsurance organisations?

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©Image source: Financial Times

Microinsurance entities are usually looking for ways to limit their expenses and widen their outreach and risk coverage options. The question therefore arises whether Blockchain technology might be beneficial to this end, and if so in what way.

This Expert Forum will explore these questions and more together with technology experts **Michiel Berende** and **Kevin Day** from **RiskeBiz** Inclusive Finance Blockchain Solutions and moderator **Annette Houtekamer** from the **Microinsurance Network**.

Places are limited, so [click here](#) to **register now** to reserve your spot!

Questions to be addressed will include:

- Why is blockchain technology of interest to microinsurance entities and even to the insured directly?
- How does it work?
- Will it disrupt the market and the competition or on the contrary solve the gap between demand and supply?
- What types of risks are suited to be covered?
- For what aspects in insurance can blockchain technology be used? (underwriting, policy issuance, premium collection, claims payments, other)
- What are the costs involved in terms of software, hardware and advice?
- Where can the cost and benefits be expected?
- Are use cases being developed in insurance, and if yes in what type(s) of insurance?

Some background information about Blockchain technology

Currently, most people use a trusted middleman such as a bank to make a transaction. But blockchain allows consumers and suppliers to connect directly, removing the need for a third party.

Using cryptography to keep exchanges secure, blockchain provides a decentralised database, or “digital ledger”, of transactions that everyone on the network can see. This network is essentially a chain of computers that must approve an exchange before it can be verified and recorded.

The technology can work for almost every type of transaction involving value, including money, goods and property. Its potential uses are almost limitless: From collecting taxes, to enabling migrants to send money back to family in countries where banking is difficult. Blockchain could also help to reduce fraud because every transaction is recorded and distributed on a public ledger for anyone to see.

How the Blockchain works

[Click here](#) to find out (YouTube)

Some possible applications of the Blockchain in use cases

One can almost instantly see the possibilities to utilise this technology to solve the issues of high distribution costs in the sales of microinsurances in countries in the South.

In theory, if blockchain goes mainstream, anyone with access to a mobile phone will be able to use it to make transactions. Currently, only a very small proportion of global GDP (around 0.025%, or \$20 billion) is held in the blockchain, according to a survey by the World Economic Forum’s Global Agenda Council. But the Forum’s research suggests this will increase significantly in the next decade, as banks, insurers, and tech firms see the technology as a way to speed up settlements and cut costs. Inclusive finance, thus microinsurance as well, is seen as the next step to proof the concept.

Additional aspect to take into account

Besides the technical aspects of blockchain technology, there will be a need to understand the regulatory issues, which are constantly evolving. These include not only finance and insurance regulations, but also the use of cryptocurrencies like Bitcoin and other digital assets in general. There are different rules and requirements regarding money transfer, anti-money laundering (AML), know your customer (KYC), etc.

Pending the outcome of this first Forum on Blockchain technology the Microinsurance Network will organise a second one to further deepen areas of interest in this topic.

Bios of speakers

Michiel Berende, Co-Founder, RISKebiz Inclusive Finance Blockchain Solutions B.V.



Michiel Berende started his career as an underwriter and process manager for Dutch insurer Interpolis. In this role he got involved in microinsurance when he visited India in 2004. In India he supported DHAN Foundation in their search for insurance technology. Working at the grassroots inspired Michiel to resign his corporate job and go live and work in India. There he worked at the Tata - Dhan Academy where he established a knowledge centre for microinsurance. In 2006 Michiel became a member of the CGAP Working Group on Microinsurance, nowadays called the Microinsurance Network.

In 2007 Michiel started as a freelance consultant with a focus on insurance and technology. As a consultant he worked for the Microinsurance Network, PharmAccess Foundation, ILO, GIZ, IADB, Achmea, and others. He conducted projects in Asia, Latin America and Africa. In January 2016 Michiel co-founded RISKebiz Inclusive finance Blockchain Solutions B.V., a Dutch/Canadian FinTech company with the aim to enhance access to financial services through Blockchain technology.

Michiel has written and published several publications on microinsurance and technology including “Introducing efficient technology in microinsurance; Microinsurance Front-end Technology Guide” (2014) for the Microinsurance Network, GIZ study “Distribution and Technology in Microinsurance” (2013). He is a co-author of the second volume of the book: “Protecting the poor: A microinsurance compendium - Volume II” (2012) and also co-author of the scoping study: “Technology for Microinsurance” on behalf of the ILO Microinsurance Innovation Facility and the CGAP Working Group on Microinsurance (2008).

Kevin Day, Blockchain Technology Insurance Specialist, RISKebiz Inclusive Finance Blockchain Solutions B.V.



Kevin is an entrepreneur with experience starting and building small businesses. Kevin has knowledge of running both private and public companies. Kevin founded RISKebiz in 1998 to improve communication between insurance companies and brokers and later started Mobilized Entertainment which developed mobile applications for the entertainment industry. For the past few years, Kevin has focused on Blockchain technology and its applications to insurance and especially microinsurance. He has a degree in Political Science from the University of British Columbia. Prior to becoming an entrepreneur, Kevin worked as an insurance broker and

underwriter. Kevin is currently serving as Committee Member of the Canadian Captive Insurance Association. Kevin resides in Vancouver, BC.

Annette Houtekamer, Microinsurance Expert, Microinsurance Network



As Microinsurance Expert working for the Microinsurance Network, Annette is responsible for research and coordination of cutting edge and demand driven microinsurance topics, identification of speakers and moderators, as well as representation of the Network, during regional and global events and Expert Forums.

Since over twelve years she has ceaselessly worked with finance-, insurance- and development institutions to build a poverty-free, gender-balanced, equitable, ecological-sensitive, democratic, just and value based inclusive society. She has assisted financial institutions and public and private sector organisations in designing demand-driven strategies, programmes, products, policies, systems and processes that are informed by global experience and tailored to local realities. Her focus is on:

- Connecting financial services, information, technology, products, clients and customers, including through mobile platforms
- Financing growth and expansion through effective capital structuring and capital mobilisation
- Building local capacity and peer networks, platforms for delivering long-term results, and institutions responsive to un(der)served markets.
- Improving agricultural output, improving public-health infrastructure & WASH and increasing financial self-reliance and cooperation.

Her countries of experience are: India, Indonesia, Sri Lanka, Kenya, Tanzania, Burundi, Senegal and South Africa. Previously she worked for a bank, an insurance company and a reinsurance company where she has been responsible for various departments and commercial targets.

What are Expert Forums?

Expert Forums are a great opportunity to learn about the latest trends in microinsurance, exchange expertise and stay ahead of the curve. They are designed in an interactive manner, enabling participants to raise questions and participate in in depth discussions on specific topical areas for development of the sector.