Potential impact of Blockchain on key industries

The bigger and more immediate impact of Blockchain won’t be seen in the financial services industry, but in other industries that are less regulated like energy, supply chain management, and the insurance sector where Blockchain technology can provide - among other things - trust, transparency and automation.

Energy Sector

- **Origination on blockchain guarantees the uniqueness and traceability of certificates**
- **Provenance and tracking of goods to confirm authenticity and prevent fraud**
- **Identification and registration of goods; visibility into transaction flows, including location of physical goods**
- **Enhanced transparency and security of insurance contracts by improving information exchange**
- **Verification and reconciliation of trade documents**
- **Accessibility to all players in the energy sector: the State, the public, producers, consumers, etc.**
- **Assurance that collateral has not been pledged multiple times**
- **Authorities usually lack the time to control filed actions**
- **Information is updated after each transaction – verification of “possession history”**
- **Digitising and simplifying global trade to create transparency**
- **Simplified financing process for all stages of trade life-cycle**
- **Secure validation and enforcement of claims; proof of insurance; “micro-insurance”**
- **Usage-based insurance with P2P device communication; precise pricing and risk calculation enabled by IoT**
- **Decreased complexity in case of reinsurance; appropriate rebalancing of capital exposure**
- **Strong dependence on ‘facilitators’ to verify occurrence of real-world events to trigger smart contract execution**

Supply Chain Management

- **Authentication/ trading of energy certificates (emissions, renewables, recovery) on a Blockchain**
- **The tracking of goods from source to point of sale**
- **Detailed view on transaction history in the supply chain network**
- **Data stored on blockchain can enhance the risk selection process by combining location, external risk and analytics**
- **Ongoing data on blockchain can increase the risk selection process by combining location, external risk and analytics**
- **Secure validation and enforcement of claims; proof of insurance; “micro-insurance”**
- **Usage-based insurance with P2P device communication; precise pricing and risk calculation enabled by IoT**
- **Decreased complexity in case of reinsurance; appropriate rebalancing of capital exposure**
- **Strong dependence on ‘facilitators’ to verify occurrence of real-world events to trigger smart contract execution**

Quality Assurance, Check of Origin

- **Identification and verification of quality, viability into transaction flows, including location of physical goods**
- **Provenance and tracking of goods to confirm authenticity and prevent fraud**
- **Information is updated after each transaction – verification of “possession history”**
- **Digitising and simplifying global trade to create transparency**
- **Simplified financing process for all stages of trade life-cycle**
- **Secure validation and enforcement of claims; proof of insurance; “micro-insurance”**
- **Usage-based insurance with P2P device communication; precise pricing and risk calculation enabled by IoT**
- **Decreased complexity in case of reinsurance; appropriate rebalancing of capital exposure**
- **Strong dependence on ‘facilitators’ to verify occurrence of real-world events to trigger smart contract execution**

Insurance

- **Automated underwriting, claims handling and fraud detection**
- **Detailed view on transaction history in the supply chain network**
- **Data stored on blockchain can enhance the risk selection process by combining location, external risk and analytics**
- **Ongoing data on blockchain can increase the risk selection process by combining location, external risk and analytics**
- **Secure validation and enforcement of claims; proof of insurance; “micro-insurance”**
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