



EXECinsurtech

ubirch allows insurers to automate claim settlement

Sensors write data legally valid into the blockchain

Cologne, 4.7.2016 – ubirch, manufacturer of technology for the Internet of Things, introduces a technology at EXECinsurtech that allows sensor data to be written directly into the blockchain. This makes new insurance models possible, up to automatic claim settlement.

“Our sensors can measure, record and save data like temperature, humidity, hail, but also the moisture of walls forgery-proof,” says Stephan Noller, founder and CEO of ubirch. „This makes new insurance models for property insurances possible – in the in the event of damage the insurer can automatically adjust a claim without appointing an expert.”

The legally valid storage of data is ensured by using the so-called blockchain technology in combination with strong cryptography. Once saved the data in the blockchain is forever unchangeable, the authenticity of date and sender is ensured by using the so-called public-private key encryption on the measuring device.

This technological breakthrough is made possible by the latest microprocessors which operate extremely current-saving and still deliver enough processor performance for the cryptographic processes required for the participation in the blockchain.

The claim settlement is secured by a deep learning algorithm working in the cloud which is able to detect fraud scenarios and to draw complex conclusions from the data, for example whether a burglar broke into the house or a resident suffered a sudden feeling of faintness.

You can download image material here.

<https://www.dropbox.com/sh/lwvfv2fi817fn66/AACfof7goADWlaNqDMtZfl9ha?dl=0>

About ubirch

ubirch is a manufacturer of technology for the Internet of Things. The startup with locations in Cologne and Berlin uses specially developed hardware and a matching cloud backend to offer innovative applications for the Internet of Things. The team consists of experts for design, gamification, technology and data-driven business models.
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