

Thai Re launches ASEAN's first reinsurance smart contract platform using IBM's blockchain and hybrid cloud technology

New contract platform makes processing reinsurance contracts more efficient for Thai insurers

Bangkok, Thailand - 06 January 2021: IBM (NYSE: [IBM](#)) today announced that Thai Reinsurance Public Company Limited (Thai Re), Thailand's leading technology-driven professional non-life reinsurer, has successfully launched "Insurer Network," a reinsurance smart contract production network using IBM blockchain technology on IBM Cloud. Available through ThaiRe Innovation Co., Ltd., the Thai Re subsidiary and IT engine, "Insurer Network" is designed to bring transparency and speed to its clients in Thailand.

The insurance industry is in a period of disruption not seen in decades, with business restrictions caused by the COVID-19 pandemic heightening the need for insurers to improve efficiencies and remove business barriers. Through the launch of its "Insurer Network" platform on IBM Cloud, Thai Re will streamline how it handles more than 10,000 annual reinsurance contracts with its insurance partners, making it easier for those insurers to grow their businesses.

Using blockchain technology on the highly secured IBM Cloud, the platform will allow Thailand's insurance industry to gain efficiency and speed in processing the reinsurance contracts. Expected benefits will also include reduction of forgery risk through a traceable, highly-secured single version of truth documentation, and a decrease in potential data inaccuracies from manual multi-party reconciliation reinsurance contracts.

"The COVID-19 pandemic and the need to digitally transform have urged organizations, not only in insurance industry but all, to bring efficiency to the way we work," said **Oran Vongsuraphichet, Chief Executive Officer of Thai Reinsurance Public Company Limited**. "Thai Re has continuously focused on prudent underwriting professional portfolio management as well as business innovation throughout the past 40 years of our operations, and our 'Insurer Network' platform, now live, will today bring efficiency and transparency to all our stakeholders, while also opening the new chapter of insurance industry in Thailand."

"The pandemic and the ongoing disruption has shown how important it is for businesses to be built for change and resilience," said **Patama Chantaruck, VP for Indochina Expansion and MD of IBM Thailand**. "Thai Re's 'Insurer Network' platform can improve operational scalability and flexibility, in addition to speed and transparency, to the ecosystem of insurers in Thailand. IBM is proud to support Thai Re and its growing platform network today with our blockchain technology on the highly-secured IBM Cloud environment."

"Our goal is to make this platform beneficial to Thailand's insurance industry while also serving the need of consumers. We plan to invite almost 100% of all insurers and brokers in Thailand to leverage this "Insurer Network" blockchain-based smart contract platform within the next two years," said **Pojaman Fuangaromya, Executive Vice President of Thai Reinsurance Public Company Limited and General Manager of ThaiRe Innovation Company Limited**, "We want to be a strategic partner that helps our customers stay ahead of the game, and more quotation, underwriting claim and reconciliation capabilities will soon be added to our "Insurer Network" platform to bring the best reinsurance service innovation to our stakeholders."

About Thai Re

Thai Reinsurance Public Company Limited (Thai Re) is a professional reinsurer with a strong financial position, (A-, Fitch Rating). Founded in 1978, Thai Re has gained a firm foothold in the industry providing high quality reinsurance service to the market. By putting customer need at the heart of our business, we are constantly looking for ways to provide ongoing value that will help our partners thrive in this dynamic world. Beside Reinsurance service, Thai Re also offers insurance related services through our subsidiaries under the same fundamental core value. ThaiRe Services (TPA claim management service & ThaiRe Training), ThaiRe Actuarial Consulting, EMCS (online motor claim solution platform), and ThaiRe Innovation.

ThaiRe Innovation Company Limited was founded with the idea of helping our partners to cope with the transformation by increasing their operational efficiency and by improving customer experience. What truly separates us from other companies is our decades of experience in insurance and insurance related business, enabling us to have a profound understanding of our partners and to offer the right solution catering to their needs.

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About IBM Cloud

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