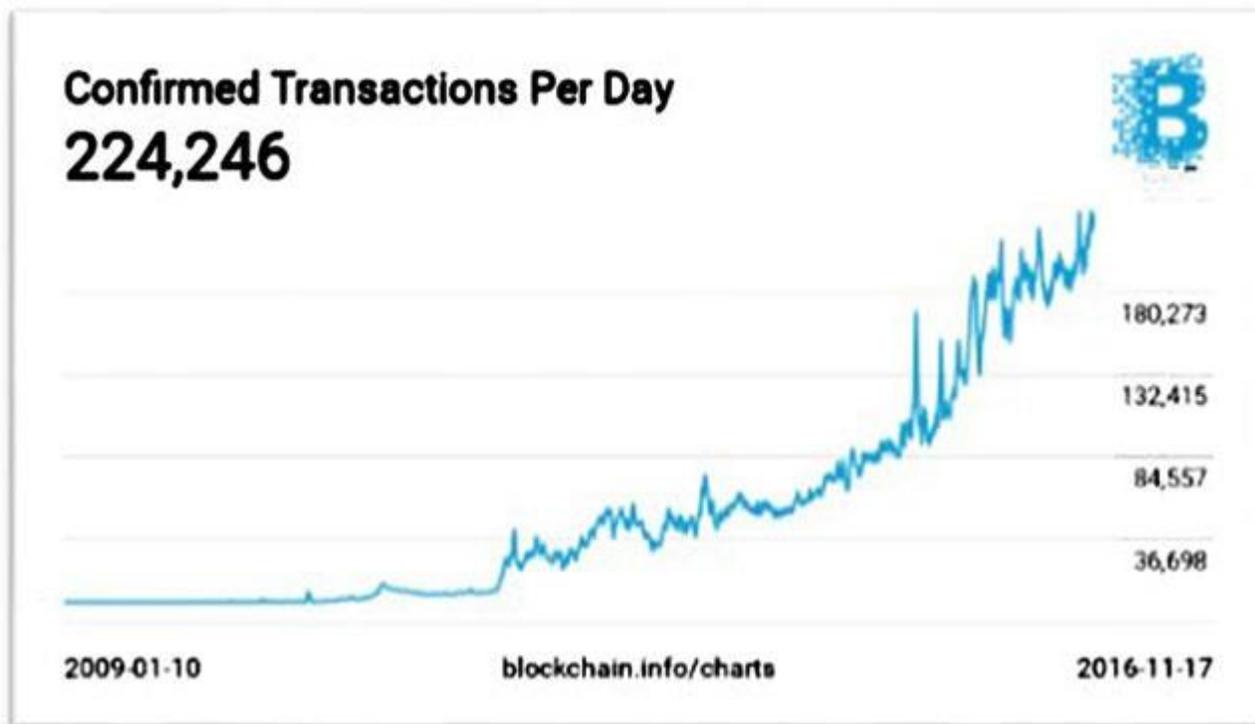


STUDENT OF THE INDUSTRY PARTING SHOT

Bitcoins and Insurance Excuse me, say that again?

By Paul Buse, President of Big I Advantage®

I was on a teleconference recently with our regulator of captive insurers in the District of Columbia, Dana Sheppard. During the call Bitcoin was mentioned with respect to captive insurers. My reaction was a chin rub and a muttering of, "Hmmm...interesting..." and, then, a raised eye-brow as I wondered if perhaps marijuana was involved. That pondering aside, it might be that Bitcoin is getting ready to move in on Insurance Street.



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Source: Blockchaininfo.org

Now, if the concept of insurance and Bitcoin is totally unfamiliar to you, you are not alone. You are like me only a few months ago. As students, we may want to keep watch because experts indicate Bitcoin and insurance is here.

I feel like we are at the point where the Internet was at the "World Wide Wait" stage and many were skeptical it would have any impact on insurance. Remember that, right after Y2K? Some are calling Bitcoin and its related processes called Block Chain "Internet 2.0." That is, Internet 1.0 was the exchange of information. Internet 2.0 will be the same sort of

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revolution in the exchange of monetary value. Just like Internet 1.0 though...no one knows for sure.

What is Bitcoin? In a nutshell, Bitcoin is a form of digital currency, created and held electronically. Diving much deeper into what, where, how, etc. defies the remaining space here but after my research, I suggest you first consider what it portends to do and leave the details of how for some self-research at a later date at Bitcoin.org or Blockchain.info.

So what does Bitcoin/Block Chain portend to do? It will allow the exchange of value from person to business, business to business or, in our case and what is happening already, reinsurer to insurer, outside of the traditional bank clearing system: Payer to collector.

Do you know any insurance Bitcoin stories? Write me at paul.buse@iiaba.net. The one I'm curious about after that teleconference is nascent marijuana businesses and their potential use of insurers that pay claims in Bitcoin.