Press Release

31 March 2021

Successful kick-off: re-inlab to explore use cases for DLT innovation in insurance

Following the [announcement](#) of the msg and B3i partnership, the joint innovation laboratory re-inlab is taking shape. re-inlab accelerates the development of solutions for insurance use cases based on Distributed Ledger Technology (DLT).

B3i and msg successfully launched [re-inlab](#) with a kick-off event at the end of February 2021. Senior business leaders, influencers and experts from across the insurance industry took the chance to better understand how the lab works and engaged in a rich discussion with Antonio Di Marzio and Liuba Zaitseva from B3i and Dr. Christoph Pfluegler, Stefan Walter and Jens Bruenink from msg.

More recently, participants attended a first ideation workshop and raised specific industry challenges, prioritising them according to their business impact. The majority of identified challenges related to data exchange and communication between various parties along the value chain, as well as automation and cross-ecosystem interaction.

The re-inlab team translated these aspects into a series of first use cases, ranging from the exchange of property risk data, management of general agents and international program premiums tracking to a library of clauses and insurance linked securities. All interested stakeholders in the insurance industry now have the opportunity to provide further feedback on the respective use cases via re-inlab's idea rooms and vote on which ones should be examined in more detail. Market participants are also invited to propose additional use cases for the identified areas.

Following the lean start-up approach, re-inlab offers an open innovation space for stakeholders from across the insurance ecosystem to address daily challenges, validate ideas, turn them into customer solutions and develop digital business models. Insurance representatives are supported in quickly, efficiently and sustainably gaining insights and realising benefits from emerging technologies by joining forces and innovating together.

Guided by the msg innovation and business model building company minnosphere, re-inlab is initially planned as a virtual laboratory leveraging minnospheres' ideation and collaboration platform msg.IDEAROOMS. It will enable easy participation in the entire innovation process - from idea to Minimum Viable Product (MVP). Its innovation cycles are designed for decision makers, responsible for innovation and aimed at anyone in the insurance industry facing challenges which cannot be solved alone.

Speaking of this new project, John Carolin, CEO of B3i said:

"I am very excited to see re-inlab come to life and the ideas and use cases it will spawn, as DLT is fundamentally a team sport. At B3i we are mutualising this network technology for the benefit of the insurance industry. Bringing various stakeholders together, in a creative environment, using cutting edge technology and the most appropriate innovation methodologies – that's what this lab is all about."

Aristid Neuburger, member of the board of directors of the msg group stated:

"We are very happy to start re-inlab and to bring our experience in innovation management and business building that we have gained during the past years to the reinsurance industry. To create a successful DLT-based solution, you need a critical mass of market participants. We are looking forward to supporting the formation of this with our joint innovation lab."

Better together

Within several 12-week innovation cycles, participants have the opportunity to join a working group of subject matter experts from across the (re)insurance industry. Technical experts from B3i and msg will facilitate the programme, where the aim will be to identify, validate and develop solutions of the future. Each innovation cycle will focus on a specific subject or challenge.

Together, the partners will work closely with customers to provide attractive solutions for risk managers, brokers, insurers and reinsurers. The solutions will be based on B3i's DLT platform B3i Fluidity® and on the SAP Reinsurance Management platform of msg and SAP. B3i and msg have already accomplished a productive integration of SAP Reinsurance Management and Reinsurance Technical Accounting Blockchain (Ritablock), a partner solution based on the B3i platform, as well as between SAP Reinsurance Management and B3i Re. Through a cooperative and systematic approach, B3i and msg aim to develop innovative solutions for reinsurance use cases, which are tailored to the business requirements of the insurance industry.

How to join re-inlab

Experts from underwriting, actuarial, claims, brokerage, or management representatives are invited to join re-inlab events, which are designed to tackle shared industry challenges. Anyone who wishes to share their view of how to reframe and find new solutions to make the insurance industry better is welcome to engage in the overall process.

To get the most out of the innovation cycles, each event addresses a specific target audience. An overview of the events can be found at https://re-inlab.crowd.group/ or on the Events Page.

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About msg

msg is an independent, international group of companies with more than 8,000 employees worldwide. msg offers a variety of integrated services comprising creative strategic consulting and intelligent IT solutions which produce sustainable added value for the automotive, banking, food, insurance, life science & health care, manufacturing, public sector, telecommunications, travel & logistics and utilities industries and has gained an excellent reputation over the past 40 years as an industry specialist. Independent companies within the group cover a wide range of different industries and focus areas: msg systems ag is the core of the group of companies and closely collaborates with the companies on a technical and organizational level. This way, competences, experiences and know-how of all members of the group of companies are combined in a holistic solution portfolio with measurable added value for our customers.

msg is sixth in the Lünendonk ranking of the "Leading 25 IT consulting and system integration companies in Germany".

https://www.msg.group

About B3i

B3i is a global initiative owned by 21 major insurers from 5 continents and a diverse community currently comprising over 40 companies. B3i was founded in October 2016 as an insurance industry consortium, which then formed B3i Services AG as an independent company. B3i is building a broadly supported platform and protocol to address critical insurance industry needs through growing its network and developing partnerships with other company-led and industry-led initiatives throughout the world.

B3i Shareholders: Achmea, Aegon, Africa Re, Ageas, Allianz, AXA, China Pacific Insurance, Deutsche Rück, Generali, Hannover Re, IRB Brasil Re, Liberty Mutual, Mapfre Re, Munich Re, SBI Group, SCOR, Swiss Re, Tokio Marine, Türk Reasürans, VIG Re, and Zurich Insurance Group.

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Further news and press releases can be found at https://b3i.tech/news.html

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