



B3i to present its smart contract management system at the 2017 Monte Carlo RVS conference

The Blockchain Insurance Industry Initiative B3i will present its newly developed prototype smart contract management system at the 2017 Monte Carlo RVS conference.

B3i is an initiative of 15 members of the insurance industry, launched in October 2016 to explore the potential use of the distributed ledger technology and develop common standards for the industry. Members are Achmea, Aegon, Ageas, Allianz, Generali, Hannover Re, Liberty Mutual, Munich Re, RGA, SCOR, Sompo Japan Nipponkoa Insurance, Swiss Re, Tokio Marine Holdings, XL Catlin and Zurich Insurance Group.

The prototype, which has been developed over the past 3 months, has the potential to radically simplify how the insurance industry does business. With this step, B3i members and the greater market are able to see how it all comes together. The system covers the major elements of the Property Cat XL reinsurance contract life cycle (i.e. smart contract setup, premium settlement and claim settlement).

Over the past 60 years, major players in the world of (re)insurance have exchanged ideas at the annual Monte Carlo RVS conference. B3i is therefore honored to warmly invite insurers, reinsurers and brokers to the presentation of our prototype and give an update of our initiative on September 10th, 2017 at the first day of this event.