

B3i expands with new members joining its prototype Market Testing phase

Monday 2nd October 2017 – The Blockchain Insurance Industry Initiative B3i announces the expansion of the group, with 23 new entrants joining its Market Testing program. This follows the successful launch of a working market testing prototype at the Monte Carlo RVS conference on 10th September, 2017.

Since its launch in October 2016, the initiative has gained broad attention across the industry and beyond. The group is now attaining a truly global scope, attracting companies from Africa, Asia, Australia, Europe, the Americas, the Middle East and the Caribbean.

“I am very pleased to welcome 23 new companies to B3i”, said Paul Meeusen of B3i. “In less than a year B3i has become truly global, both in terms of the work we are undertaking and the companies we represent. We look forward to working with the new entrants who will take part in our market testing, and to learning from each other’s expertise and experience”.

The new entrants are: AIA, AIG, Aon, Chubb, Covéa, Everest Re, Gen Re, Guy Carpenter & Marsh, JLT Re, Leadway Assurance, LocalTapiola, Mapfre Re, Navigators, PartnerRe, QBE Re, SAHAM Assurance, Sava Re, Takaful Emarat, TigerRisk, Trust Re, UnipolSai and Willis Re.

Market testing of the prototype will commence this month, following onboarding and the provision of training to all member companies. Each participating company will simulate the creation and management of property catastrophe insurance contracts in order to test post placement processes. This will apply from the setting up of the contract, through to the automated calculation for payment of claims.

The testing companies will provide feedback based upon their experiences using the platform, thereby contributing to the development of a viable production platform for the insurance and re-insurance industry by the second half of 2018. B3i will also embark on developing and prototyping further use cases during 2018 for market adoption. This will be done by leveraging the collective views of the expanded membership to prioritise projects which extend beyond the current P&C reinsurance horizon.

At the beginning of 2018, B3i will put in place a new structure designed to better serve its members and future platform users. This will take the form of a limited liability company structure, with a research and development function and commercial operations. Further details about this will be published before the end of the year.

About B3i

The Blockchain Insurance Industry Initiative (B3i) is a collaboration of insurers and reinsurers formed to explore the potential of using Distributed Ledger Technologies within the industry for the benefit of all stakeholders in the value chain. The 15 members of B3i are Achmea, Aegon, Ageas, Allianz, Generali, Hannover Re, Liberty Mutual Insurance, Munich Re, RGA, SCOR, Sampo Japan Nipponkoa Insurance, Swiss Re, Tokio Marine Holdings, XL Catlin and Zurich Insurance Group.

For further information please contact press@b3i.tech.

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