



## Media Release – Final

Release Date: [19-Nov-2018]

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TITLE:

**B3i to Lead New ACORD Standards Project Group as Co-Chair**

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*B3i to Lead New ACORD Standards Project Group as Co-Chair to Develop Blockchain Adoption Standards for Insurance Industry*

B3i Services AG announced at its first membership Community Conference in Amsterdam that it will jointly chair a new ACORD standards project group. The initiative is designed to review and propose common standards for the adoption of Blockchain capabilities by the Insurance industry.

The global adoption of data and protocol standards will enable the insurance market to benefit from maximum interoperability between Distributed Ledger Technology (DLT) applications and networks. Leveraging this potential creates the foundation for a DLT native, digital Insurance industry. B3i is very happy to take a lead role in this initiative and to co-chair this group with RiskBlock Alliance. We expect this group to act as a catalyst for the global adoption of standards across the industry.

Bill Pieroni, President and CEO of ACORD said *"Blockchain has been a great trigger for a new wave of collaboration in the industry and aligns to ACORD's core mission. We are very pleased that globally all major blockchain initiatives are built around ACORD standards. We are excited that B3i together with other market participants will be working with us to develop clear, actionable standards around this revolutionary technology."*

Commenting on this industry wide collaboration, Susan Joseph, North America Representative for B3i, said *"By co-chairing this group, B3i is committed to working with the industry to create standards that will allow for easy adoption. We are delighted that ACORD is picking up the mantle and moving forward to promote innovation in Insurance."*



B3i leads the global development of Blockchain in Insurance to provide more fluidity in risk transfer and remove friction and inefficiency in handling transactions.

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### **About B3i Services AG**

B3i Services AG has been formed by the market with a solid shareholding to develop solutions for the insurance market using Distributed Ledger Technologies (DLT). B3i will serve all business lines in the Property & Casualty and Life & Health markets across the whole value chain benefiting all stakeholders.

B3i is building a global insurance ecosystem, facilitating an industry network to address core challenges. Through this, B3i will enable the market to improve efficiency and quality and lead to growth.

### **About ACORD**

ACORD (Association for Cooperative Operations Research and Development) is the global standards-setting body for the insurance and related financial services industries. ACORD facilitates fast, accurate data exchange, and efficient workflows through the development of electronic standards, standardized forms, and tools to support their use.

ACORD members worldwide include hundreds of insurance and reinsurance companies, agents and brokers, software providers, financial services organizations and industry associations. ACORD maintains offices in New York and London.

<https://www.acord.org>

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