

## Media Release

12 FEBRUARY 2020

### Major re/insurers and brokers complete complex placements on B3i's blockchain platform

**30 contracts completed on B3i's platform**

B3i Services AG, a 2-year-old company entirely owned by members of the insurance industry, announced that 30 contracts of reinsurance have been concluded on its platform, including some of the world's most complex Catastrophe Excess of Loss (XoL) reinsurance treaties.

A total of 9 insurers, 4 major brokerage firms, and 8 reinsurers participated in the placements, which were conducted as a parallel run with 1/1/20 renewals or as a re-creation.

B3i, insurers, brokers, and reinsurers have worked collaboratively to set-up distributed ledger technology (DLT) infrastructure, conduct user acceptance testing, and train end users. The transactions were conducted in B3i's application, but third parties may build their own applications atop B3i's APIs while preserving the benefits of distributed ledger technology.

Dr. Silvio Tschudi, Senior Retrocession Manager at Allianz Re, stated: *"B3i's platform shows what's possible for greatly easing the placement process for all parties involved, and it's very promising. Working with our brokers and reinsurers during the placement process, across the B3i platform, has shown improved efficiencies and complete contract certainty."*

Alberto Valenti, Head of Group Reinsurance at Generali, stated: *"Our company has tested the potential of B3i's application recreating the placement of the Group Cat programme after the end of the 2020 renewal. Generali has extended the parallel run also to 2 selected intra-group reinsurance Cat programmes observing several potential benefits in adopting the application for the intra-group transactions. Our main brokers and reinsurers have been involved."*

In 2020, B3i intends to continue to develop its reinsurance platform to include additional types of reinsurance and modules for technical accounting and claims, thus covering the full lifecycle of a reinsurance contract. Further, B3i is expanding into large commercial applications.



B3i currently has 20 shareholders, all insurers or reinsurers, from Europe, Asia, North and South America, and Africa. B3i will conduct a fundraise in 2020 which is open to insurers, brokers, reinsurers, and service providers to the industry.

*“The reinsurance transactions show that distributed ledger technology will be a powerful solution for insurers, brokers, and reinsurers to grow their business while creating material efficiencies over existing technology. B3i offers the only DLT-based solution in production and capable of handling reinsurance placements today,”* said John Carolin, CEO of B3i.

*“We invite all participants in the insurance industry to work with B3i to improve risk transfer using distributed ledger technology - whether by investing and joining our governance, by using the platform for transactions, or by partnering to develop new solutions.”*

B3i’s Chairman, Antony Elliot, said, *“B3i has always been by the industry, for the industry. Our global shareholders and B3i’s talented team have built the only application that uses distributed ledger technology to facilitate reinsurance placements. B3i looks forward to expanding our engagement with insurers, brokers, and reinsurers to develop the platform’s capabilities further considering reinsurance and commercial insurance use cases.”*



## About B3i

B3i is a global initiative supported by 20 major insurance industry investors 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.

## 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, VIG Re, and Zurich Insurance Group.

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