Monday 26th March 2018

B3i founders form blockchain startup

- Transition to independent legal entity significant milestone for B3i
- B3i Services AG to commercialise blockchain solutions for re/insurance
- First product demonstrated efficiency gains of up to 30% in initial testing

The Blockchain Insurance Industry Initiative (B3i) is pleased to announce the incorporation of B3i Services AG in Zurich, Switzerland. The company was formed by the founders of B3i. Up until now B3i has been a collaborative initiative of 15 global insurers and reinsurers who came together in late 2016 to explore and test the potential of blockchain in the industry.

B3i Services AG's purpose is to provide insurance solutions on a blockchain platform that substantially improves efficiency across the value chain of the re/insurance industry — in some cases up to 30%. These innovative solutions benefit both insurance companies and customers through improved speed, transparency, quality, security, and cost.

B3i successfully completed its first product, a blockchain prototype for property cat XoL reinsurance contracts, in mid-2017. Throughout October 2017, a group of 38 insurers, brokers, and reinsurers tested its functionality and robustness. The prototype demonstrated that transactions could become quicker, more efficient, and more secure than with current methods. The first live trades on the platform are anticipated by the end of 2018, with several other products being developed concurrently.

The formation and incorporation of B3i Services AG represents a significant milestone for the members of B3i. As an independent legal entity with its own capital and Intellectual Property, B3i Services AG can streamline the development, testing and commercialisation of blockchain solutions.

The incorporation of B3i Services AG is the starting point for the next stage of the initiative. The company will be raising additional funds from a wide spectrum of insurance industry participants over the coming months. The ambition is to create an ecosystem of products and services developed "by the market, for the market". More information about investment opportunities will be issued in the next few weeks.

Gerhard Lohmann, CFO of Reinsurance, Swiss Re has been appointed as chairman of the company and recently commented,

"The transition of B3i from consortium to independent company is a concrete step forward to realising the enormous potential of blockchain for the insurance industry.

Personally, I am very excited to be at the forefront of this innovation that has the capability to transform the industry and help make insurance more affordable, accessible and attractive for market segments that are currently disenfranchised, or underprivileged."

The executive management team of B3i Services AG all had key roles leading workstreams of the B3i initiative to date. In addition, they have extensive and varied experience and have all held senior positions in major global insurance groups. The team provides B3i with continuity and a solid foundation on which to take the company forward. Members of the executive management team are Paul Meeusen, Fei Zhang, Sylvain De Crom, Markus Tradt and Ken Marke.

The success of the B3i Initiative is now being manifested in the incorporation of the new company and the realisation of the immense potential of blockchain to positively transform the industry and benefit customers.

For further information please contact press@b3i.tech

Interested investors can contact investor@b3i.tech

About B3i Services AG

B3i Services AG is a startup formed to explore the potential of using Distributed Ledger Technologies within the re/insurance industry for the benefit of all stakeholders in the value chain. The company was incorporated on 23rd March 2018, by the following founding shareholders:

Achmea, Aegon, Ageas, Allianz, Generali, Hanover Re, Liberty Mutual, Munich Re, SCOR, Swiss Re, Tokio Marine, XL Catlin and Zurich Insurance Group.