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PRESS RELEASE

B3i founders form blockchain startup

Zurich – B3i, the Blockchain Insurance Industry Initiative, announced 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.

Jaime Anchustegui, Generali Group Chief Operations & Insurance Officer, commented: *“This is an important milestone in the B3i initiative roadmap that consolidates the excellent work done by the industry collaboration during the first year of work. This step allows setting the foundations of the right framework, both financially and operationally, for the development of blockchain solutions for the insurance and reinsurance industry ecosystem. Moreover, it’s a confirmation that as incumbents we are seriously looking into new technologies to enable structural change in our operating models. Additionally, it paves the way to further strengthen the coalition by opening up to new shareholders and new funds”.*





Media Relations
T +39.02.48248366
media@generali.com

Marketing & Communication
Generali Global Corporate &
Commercial
T +39 0248248203
GC&CCommunication@generali.com
www.generaliqlobalcorporate.com

Investor Relations
T +39.040.671402
ir@generali.com

www.generali.com

B3i
press@b3i.tech
www.B3i.tech

 user: Generali
 user: @GENERALI
 user: generaligroup
 user: GruppoGenerali

Paolo Ribotta, Generali Global Corporate & Commercial CEO, added: *“The first year of work has proven that blockchain technology has a true potential for restructuring the industry, and that such potential can only be exploited if approached by a transversal, inclusive, market initiative. The incorporation of B3i goes in the right direction of establishing a start-up minded company strongly supported by market incumbents, with the mission of enabling an IT ecosystem where insurance transactions can occur frictionless, automatic, and integrated. It’s an important step for the initiative and at the same time a giant leap for the industry. It will accelerate the development of solutions that will increase our capability of providing meaningful services to our clients, simplifying the interactions and improving the transparency and quality of our products”.*

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.”*

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”.



THE GENERALI GROUP

Generali is an independent, Italian Group, with a strong international presence. Established in 1831, it is among the world's leading insurers and it is present in over 60 countries with total premium income exceeding €68 billion in 2017. With nearly 71,000 employees in the world and 57 million customers, the Group has a leading position in Western Europe and an increasingly significant presence in Central and Eastern Europe as well as in Asia. In 2017, Generali Group was included among the most sustainable companies in the world by the Corporate Knights ranking.

GENERALI GLOBAL CORPORATE & COMMERCIAL (GC&C)

Generali Global Corporate & Commercial division offers complete insurance solutions and services to businesses and brokers in 160+ countries around the world, with a total premium income of € 1.9 billion in 2017. With offices in Europe, Asia and the Americas, the division's global network of over 1,000 dedicated professionals and 100+ risk control engineers speaks your language and partners with your company, using Generali's global experience, local knowledge and sector insights to provide integrated and custom tailored insurance solutions in property, casualty, engineering, marine, aviation and specialty risks. Multinational Programs, Claims and Loss Prevention teams work alongside you and your business to make sure you have the answers you need, when you need them.

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.