



Press Release

[15 September 2020]

B3i launches major enhancements to its digital reinsurance solution.

The release follows a year of collaboration among dozens of insurers, brokers, and reinsurers and represents significant advances in the end-to-end administration of reinsurance contracts on Distributed Ledger Technology (DLT).

B3i Services AG announces the release of several major enhancements to its digital solution called B3i Re (formerly the Cat XOL placement product). B3i Re builds on the success of B3i's Cat XOL placement product a year ago by adding significant technical accounting functionality and numerous feature requests from B3i's customers. Dozens of insurers, brokers, and reinsurers helped to design and test B3i Re.

Insurers, brokers, and reinsurers can use B3i Re to create and administer digital contracts on distributed ledgers. All parties have a shared and immutable view of the contract and its administration throughout the contract's lifecycle.

Through APIs, B3i Re connects to placement platforms and back office systems. Once connected, B3i Re's distributed ledger technology enables the elimination of manual processing, data duplication, and associated inconsistencies and reconciliations.

John Carolin, B3i CEO, comments:

"B3i started with reinsurance placement as the start of the contract lifecycle, but the greatest power of distributed ledger technology comes in technical accounting and claims. A single version of the truth enabled by our solution can bring tangible benefits to all parties to a transaction – especially when our solution is connected to existing placement platforms and accounting systems via API."

Antonio Di Marzo, B3i Head of Products, adds:



“Through continuous interactions with our customers, we constantly evolve our solutions to meet their precise needs. B3i Re offers enhanced features and functionalities to the benefit of underwriters, brokers, accountants, auditors, and everyone who administers reinsurance contracts. Many aspects of administering reinsurance contracts are ripe for digital solutions that B3i brings.”

New features and functionalities requested by customers

B3i Re supports the electronic placement and administration of Property Catastrophe Excess of Loss (Cat XoL) treaties, including structuring the submission, negotiating, binding, endorsing and technical accounting.

Features added in the current release include the following:

- Treaty Tower parameter enhancements
- Multicurrency capabilities
- Cedent Broker Approval Transactions
- Enhanced Treaty Lifecycle transactions with higher flexibility
- Aggregated and Graphical overview of Written and Signed Lines
- Email Notifications
- Recalling Transactions and Exclusion of Parties involved by mistake
- Technical Accounting
- Enabling integration with Admin Systems through direct integration or via ACORD[®] messaging (in partnership with RiTablock)

The enhanced technical accounting functionality allows for:

- Automatic premium and commission calculation using smart contract logic
- Full support of premiums, commissions, claims, and reserves
- Seamless integration with in-house systems (FSRI, SICS NT, ACORD)
- Reusability across business lines and markets
- Multiple views of financial information (per treaty and per client)

Future updates in 2021 will add claims management functionality and extend B3i Re to additional reinsurance types and lines of business.

All of the current and planned enhancements are the result of feedback, working sessions, and testing by dozens of market practitioners employed by insurers, brokers, and reinsurers.

Developing both insurance and reinsurance

The launch of B3i Re marks another significant milestone in B3i’s journey towards enabling the end-to-end management of reinsurance contracts on DLT.



B3i is both expanding the reinsurance offering and developing commercial insurance solutions. The insurance solutions will address both specific customer requirements and market level inefficiencies and will be introduced starting in 2021.

B3i's operating system, B3i Fluidity, comprises common reusable components and data structures. B3i Fluidity simplifies the development of interoperable applications, enabling third parties to build and distribute software solutions on the B3i network.

John Carolin, B3i CEO, further comments:

"B3i Fluidity is foundational to our platform and allows partners to build and deploy applications in a production network. Fluidity allows third-party application developers and partners to extend their reach and ours to solve more customer problems. B3i is an enabler who establishes minimum standards and protocols, thereby ensuring interoperability and promoting market level digital transformation."

Participation in B3i is open to all participants in the insurance and reinsurance markets globally. Anyone interested in joining B3i should contact us using the contact information below.

About B3i

B3i is a global initiative owned by 20 major insurers from 5 continents 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

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