

Allianz SE

Group Communications and Corporate Responsibility

Media Release

B3i founders form blockchain startup

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

Zurich, March 26, 2018

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 commercialization 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 realizing 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 realization of the immense potential of blockchain to positively transform the industry and benefit customers.

For further information please contact:

B3i Press, B3i Services AG, e-mail press@b3i.tech

B3i Interested Investors, B3i Services AG, e-mail investor@b3i.tech

Gregor Wills, Allianz SE, Tel. +49 89 3800 61313, e-mail: gregor.wills@allianz.com

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 March 23, 2018, by the following founding shareholders:

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

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 88 million retail and corporate customers. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing over 650 billion euros on behalf of its insurance customers while our asset managers Allianz Global Investors and PIMCO manage an additional 1.4 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index. In 2017, over 140,000 employees in more than 70 countries achieved total revenue of 126 billion euros and an operating profit of 11 billion euros for the group.

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events), (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.

This media release was originally published on <https://b3i.tech>