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Sompo Japan Nipponkoa Insurance Inc.

Sompo Japan Nipponkoa Insurance Inc. joins Blockchain initiative B3i

To further explore the potential use of distributed ledger technology for the insurance industry, Sompo Japan Nipponkoa Insurance Inc. has joined the Blockchain Insurance Industry Initiative B3i. Since its launch in October 2016, the initiative has gained broad attention across the industry and beyond, while achieving a truly global scope with additional members joining from Asia, Europe and the Americas. The current 15 members of B3i are Achmea, Aegon, Ageas, Allianz, Generali, Hannover Re, Liberty Mutual, Munich Re, RGA, SCOR, Sompo Japan Nipponkoa Insurance Inc., Swiss Re, Tokio Marine Holdings, XL Catlin and Zurich Insurance Group.

In a collaborative effort, members of the B3i initiative will explore the ability of distributed ledger technologies to increase efficiencies in the exchange of data between reinsurance and insurance companies. In order to realize a proof of concept, the participating members will implement a pilot project aimed at transacting reinsurance contracts amongst each other. If Blockchain technology proves to be a viable tool, it could transform the insurance industry through a shared, transparent record of contract-related information. Streamlining communication and transactions would subsequently improve industry processes and provide better insurance services to customers. The Blockchain Insurance Industry Initiative B3i intends to share first results in June 2017.

“Blockchain technology has the potential to transform the whole insurance business processes”, said Koichi Narasaki, the Chief Digital Officer of SOMPO Holdings, Inc. “Together with other world leading insurance and reinsurance companies, we will contribute to the global Initiative. We always catch up global trend of evolution of innovation in technology in timely manner and will further improve our quality of products and processes to our customers and keep delivering new business models with the most updated technologies.”