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TigerRisk joins R3 and ACORD's insurance industry Centre of Excellence for DLT/blockchain

July 10, 2017 (New York/London/Singapore) – TigerRisk Partners has become the first insurance broker/advisor to join R3's Centre of Excellence for distributed ledger technology (DLT) in the insurance and reinsurance industries, which it runs in partnership with ACORD (Association for Cooperative Operations Research and Development).

The Centre of Excellence was launched earlier this year to provide a dedicated environment for both R3's members and ACORD's members to research, experiment and design DLT applications that improve the efficiency of insurance processes such as claims handling and data management.

TigerRisk will gain access to the R3 Wiki, a vast online knowledge library that contains a collection of research and resources created and compiled by R3 and its members. A dedicated portal has been built on the Wiki specifically for insurance projects, enabling members to engage in discussion on DLT and insurance-related topics.

In addition to TigerRisk, R3 counts a number of other major insurance industry companies amongst its member base, including MetLife, AIA and Suncorp Group, as well as other financial services members that have their own insurance groups.

David Rutter, CEO of R3, comments: "We are pleased to welcome TigerRisk to our growing network of insurance members. The discussions and collaborative work taking place in the Centre of Excellence inform the continued development of our Corda distributed ledger platform, enabling us to build functionality and features that address the specific challenges facing companies in the insurance and reinsurance industries."

Jayant Khadilar, Global Head of Analytics and Technology at TigerRisk, comments: "We are excited to be part of R3's Center of Excellence. We believe that DLT/blockchain technology will bring significant efficiencies to our industry. This technology has already introduced frictionless processing to the banking industry and we are confident that we will be able to bring similar benefits to the insurance and reinsurance industries."

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About R3

R3 is an enterprise software firm working with over 80 banks, financial institutions, regulators, trade associations, professional services firms and technology companies to develop Corda, its distributed ledger platform designed specifically for financial services. R3's global team of over 110 professionals in nine countries is supported by over 2,000 technology, financial, and legal experts drawn from its global member base. R3 recently announced the successful completion of the first 2 of 3 tranches in a Series A fundraise valued at USD 107 million.

Corda is the outcome of over two years of intense research and development by R3 and its members and meets the highest standards of the banking industry, yet is applicable to any commercial scenario. With Corda, participants can transact without the need for central authorities, creating a world of frictionless commerce.

About TigerRisk

TigerRisk Partners is a privately held reinsurance broker and risk/capital management advisor founded in 2008 by Jim Stanard, founder and former CEO of Renaissance Re, and Rod Fox, former CEO of the U.S. operations of Benfield. TigerRisk Capital Markets & Advisory (TCMA), a broker dealer registered with the U.S. Securities and Exchange Commission, a member of FINRA and a member of SIPC, is a wholly owned subsidiary providing clients strategic advice on mergers, acquisitions, capital markets products and transactions. Headquartered in Stamford, CT., TigerRisk has offices in New York, Bermuda, London, Hong Kong, Minneapolis, Chicago and Raleigh. For more information visit TigerRisk.com.

PRESS RELEASE

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