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PRESS RELEASE

## Generali Global Corporate & Commercial Italy promotes the initiative to optimize corporate risks quotation, negotiation and binding processes through blockchain technology

- **Generali Global Corporate & Commercial Italy, AIG Italy and Unipolsai together with AON and Willis Towers Watson and with the support of consulting firm Capgemini Italy, have built the first solution in the Italian insurance market to minimize inefficiencies and improve the service to clients in the risk evaluation and placement phase.**
- **This initiative will improve simplification, transparency, safety and efficiency in the information sharing processes between intermediaries and insurance companies thanks to the blockchain technology**

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Generali Global Corporate & Commercial Italy, AIG Italy and Unipolsai together with AON and Willis Towers Watson and with the support of the consulting firm Capgemini Italy have pioneered an innovative solution to minimize inefficiencies and improve service to corporate clients.

To guarantee an accurate and timely corporate risk evaluation and placement, a large amount of data must be processed and exchanged through continuous information flows among clients, brokers and insurers. The current inefficiencies in the operational processes and the need to comply with a constantly evolving regulatory framework led the group of companies to define some risk data communication standards, starting from the property risk, and to assess the available technologies to increase the automation of the quoting and binding processes, which are currently performed manually.

Starting from June 2017, the five companies started to collaborate supported by Capgemini Italy's Blockchain Distributed Ledger Technology excellence center. The platform was released after only 2 months of development enabling distribution, sharing and alignment of risk data in a safe, transparent and efficient way.

This solution provides the client with an easier, faster and more transparent service, and, at the same time, it enables insurers and brokers to share the information for the quotation in real time and to prepare policy documents that are verifiable and easily trackable. This process occurs through a permissioned ecosystem based on the R3's Corda technology, which can be accessed by any Italian-based insurance company and broker with prior approval from the participants themselves. This solution will also guarantee to manage and reduce by up to 90% the negotiation and quotation timing, as well as to improve the quality of the shared information thanks to the agreed standardized data model exchanged via the private blockchain (Permissioned Ledger).

The following steps will be to bring this solution into production and to extend its use to other insurance value chain processes and products, thus enabling the entrance of new players from the insurance market.

**Franco Franzoso, Head of Generali Global Corporate & Commercial Italy** stated: *"We supported this initiative because, as per Generali Group's B3i initiative, we believe it will pave the way to some major innovation in our industry. In the corporate & commercial business, and specifically for multinational programs, digitization is critical to speed up processes and guarantee the highest level of service for our clients. Simplification and synergy are fundamental. We want to continue to speak the language of our clients, protecting their business above and beyond the policy in a simpler and smarter way".*



**Marco Boni, Head of Operations and IT, Generali Global Corporate & Commercial Italy** added “We are expecting many benefits from this project: better quality and immediate availability of data, as well as less manual work and reduced time for quotation. The wide adoption of the DLT technology guarantees an increase in transparency and security of the risk data, thus identifying their origin and ensuring the uniqueness in each phase of the process. Thanks to this initiative we move the focus to the interfaces between companies. The new DLT technologies allow us to be more efficient beyond traditional company boundaries, especially in those areas which have never been revised and that can potentially produce immediate and relevant results”.

#### ***GENERALI GLOBAL CORPORATE & COMMERCIAL***

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 €2 billion in 2016.

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.

#### ***GENERALI ITALIA***

Generali Italia (Generali Group) is the market leader in Italy with the most extensive and diversified distribution network in the country. The company offers insurance solutions to people, families and companies in Italy, where it is considered a point of reference. It offers its 10 million clients custom-made life and non-life insurance solutions. With total premiums of € 23.6 bln in 2016, Generali Italia is Italy's first insurer. Generali Italia controls Alleanza Assicurazioni, Genertel, Genertellife and Generali Welion.

#### ***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 is present in over 60 countries with total premium income exceeding € 70 billion in 2016. With over 74,000 employees in the world and 55 million clients, the Group has a leading position in Western Europe and an increasingly significant presence in the markets of Central and Eastern Europe and in Asia. In 2017, the Generali Group was included among the most sustainable companies in the world by the Corporate Knights ranking.