Bitfury, Risk Cooperative and Beazley Partner on Blockchain-Based Risk Registry

Blockchain service will increase security and cut response times for communities in crisis

WASHINGTON, DC – April 30, 2018 – Specialist insurer Beazley and Lloyd's coverholder Risk Cooperative have partnered with the Bitfury Group to build the first blockchain-based system for crisis insurance and risk management.

The partners are working with the innovation team behind Emercoin, an emerging leader in decentralized, secure services for businesses.

In rapid-response crisis situations, organisations in the insurance, risk management and response chain need access to a single source of accurate, real-time information to begin activating an insurance policy. A blockchain-based system can provide this single source of truth by capturing all transactions and data to provide a single, consistent view of a policy. By using this technology, insurers and their service providers can react more quickly and effectively to support communities in crisis.

This ground-breaking project has begun with the creation of a permissioned blockchain for all entities to share information about an insurance policy in real time, while protecting the historical accuracy of the contract. Using cutting edge threat intelligence technology, which responds to and captures data on over 200 threat types, the partners then plan to develop smart contracts, event logs and notification services.

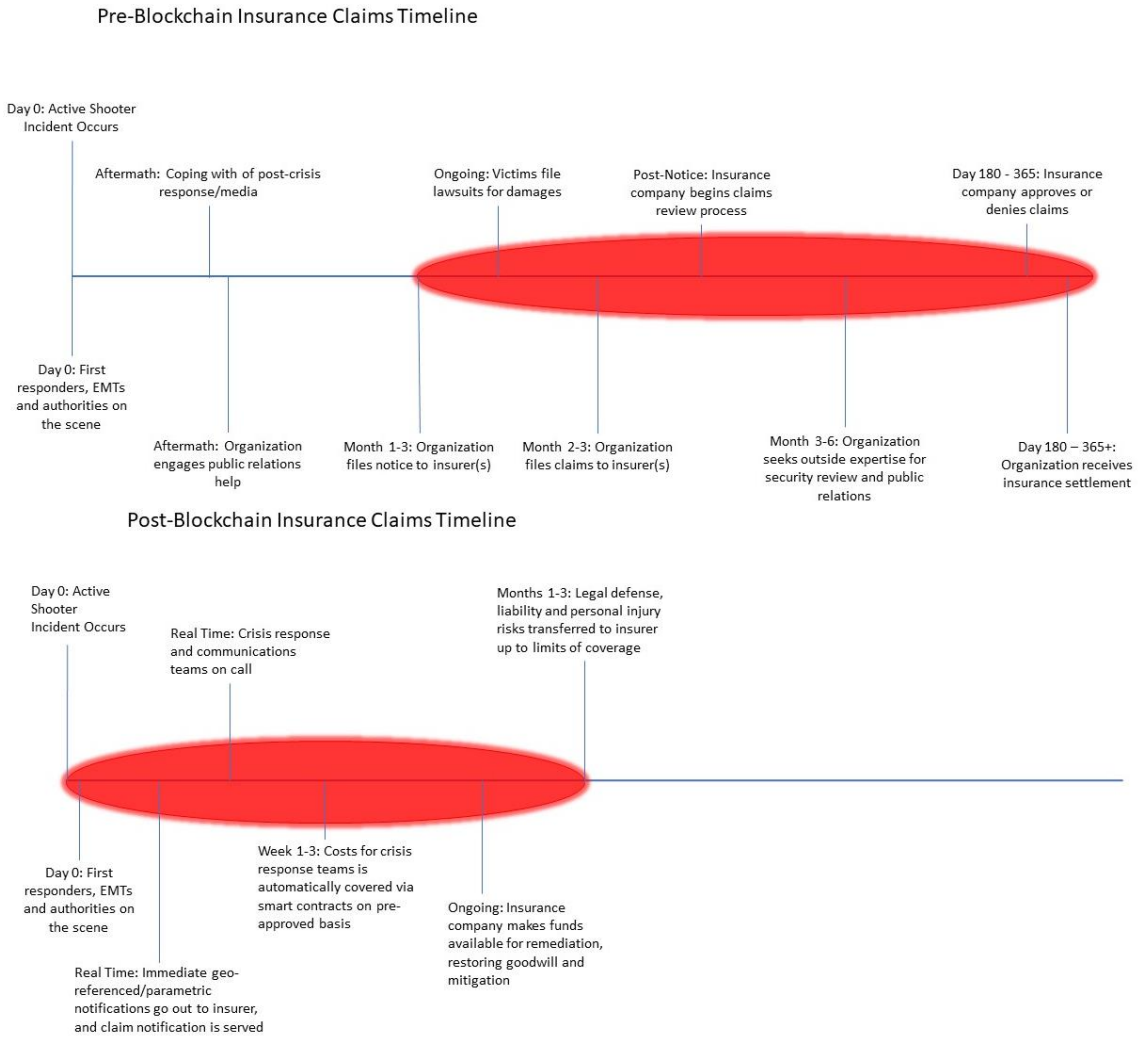
Dante Disparte, CEO of Risk Cooperative, said the partnership's ultimate goal is to enable organizations to act quickly and effectively in times of crisis.

"Our clients trust us to protect them against risk and act swiftly when required," Disparte said. "A blockchain-based risk registry will allow many processes to be streamlined and automated, and, more importantly, we can respond in the most effective way possible to the critical needs of individuals, organizations and communities."

"Blockchain is synonymous with trust. It can digitize trust in a process, trust in a system and trust between parties," said Val Vavilov, CEO of Bitfury. "By building a 'digital oracle' for insurance policies, we can prioritize the needs of policyholders, while making the insurance process much more efficient."

"Creating a technology-enabled approach for our physical security coverage is the first step in transforming the way that Beazley supports its clients in times of crisis. It creates a virtuous circle of transparency and accountability for all parties over the lifetime of an insurance policy. It has enormous potential to be truly transformative," added Chris Parker, political violence underwriter at Beazley.

Oleg Khovayko, chief technology officer at Emercoin, said "Emercoin is an emerging leader in blockchain services that will help create innovative solutions for the insurance industry. We are pleased to be part of a team that is transforming the way we do business and deliver services for customers."



About The Bitfury Group

The Bitfury Group is the world's leading full-service blockchain technology company and one of the largest private infrastructure providers in the blockchain ecosystem. Bitfury develops and delivers both the software and the hardware solutions necessary for businesses, governments, organizations and individuals to securely move an asset across the Blockchain. In 2017, Bitfury launched Exonum, a custom framework that helps individuals, businesses and governments securely and easily bring their ideas and solutions to life.

About Emercoin

Emercoin is an emerging leader in secure, distributed blockchain business services. The interoperability of blockchain technologies provides us a holistic view that can effectively be used in both real and virtual world problems. And that's exactly what Emercoin (EMC) is doing. Emercoin is introducing a new kind of blockchain that offers a wide range of services and solutions across all industries.

About Risk Cooperative

Risk Cooperative, a coverholder at Lloyd's, is a specialized strategy, risk, and insurance advisory firm licensed to originate, place, and service innovative risk-transfer and insurance solutions in all 50 states, D.C. and Puerto Rico. Risk Cooperative helps organizations address risk, readiness, and resilience through a comprehensive service and solution offering, in partnership with leading insurance companies and value-adding partners. Headquartered in Washington, D.C., alongside its partner Ridge Global, Risk Cooperative brings together three, often separate disciplines of strategy, risk, and investment to unlock value from risk. For more information visit http://www.RiskCooperative.com.

About Beazley

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, the US, Canada, Latin America, Asia and Australia. Beazley manages six Lloyd's syndicates and in 2017 underwrote gross premiums worldwide of $2,344 million. All Lloyd's syndicates are rated A by A.M. Best. Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's. Beazley is a market leader in many of its chosen lines, which include professional indemnity, property, marine, reinsurance, accident and life, and political risks and contingency business. For more information please go to: www.beazley.com

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