

Marsh Collaborates with IBM, ACORD, and ISN to Apply Blockchain Technology for First Commercial Proof of Insurance

NEW YORK, April 20, 2018: Marsh, a global leader in insurance broking and innovative risk management solutions, in collaboration with IBM (NYSE: [IBM](#)), ACORD, and ISN, announced today

By using blockchain technology, Marsh is fundamentally transforming the certificate of insurance process from complicated and manual to streamlined and transparent, allowing clients to speed up necessary business functions such as hiring contractors and transferring risk while increasing coverage certainty.

Built on the open source Hyperledger Fabric technology and IBM Blockchain Platform, Marsh is developing the commercial proof of insurance solution in conjunction with IBM, with input from ACORD, and customer feedback from ISN.

“Marsh sees great opportunity in leveraging blockchain technology to better serve our clients by maximizing efficiency and creating new opportunities in the insurance value chain,” said Sastry Durvasula, chief digital officer and chief data & analytics officer, Marsh. “We believe strategic engagements such as this one with IBM, ACORD, and ISN will help accelerate the adoption of further blockchain applications benefiting our clients across industries.”

A distributed ledger technology, blockchain is ideally suited to large networks of partners. It establishes a shared, immutable record of all the transactions that take place within a network and then enables permissioned parties access to trusted data in real-time.

Since proof of insurance is a key business requirement in many industries, this blockchain solution opens the door to creating a network of networks to provide verification on a much broader scale.

“Vastly simplifying the process for providing proof of insurance is a key enabler of business. IBM is committed to connecting emerging blockchain networks to facilitate the next generation economy. This is an ideal example of how blockchain can be used on a much broader scale to drive real business results,” said Sandip Patel, general manager, insurance industry, IBM.

Currently in pilot, Marsh’s new blockchain network is expected to go into production later this year. [ISN](#), a global leader in contractor and supplier information management headquartered in Dallas, Texas, is the first Marsh client to pilot the solution.

“The insurance industry has been dependent on paper certificates of insurance, manually populated by an insurance agent,” said Brett Parker, technical insurance lead, ISN. “By digitizing the policy information, we can streamline the process saving our customers time to focus on their core competencies.”

Bill Pieroni, president and CEO of ACORD, added: “This blockchain solution is key to evolving standards, enhancing data leverage, and enabling state-of-the-market technology to better integrate ACORD members and foster innovation.”

About Marsh

A global leader in insurance broking and innovative risk management solutions, [Marsh](#)’s 30,000 colleagues advise individual and commercial clients of all sizes in over 130 countries. Marsh is a wholly owned subsidiary of [Marsh & McLennan Companies](#) (NYSE: MMC), the leading global professional services firm in the areas of risk,

strategy and people. With annual revenue over US\$14 billion and nearly 65,000 colleagues worldwide, MMC helps clients navigate an increasingly dynamic and complex environment through four market-leading firms. In addition to Marsh, MMC is the parent company of [Guy Carpenter](#), [Mercer](#), and [Oliver Wyman](#). Follow Marsh on Twitter [@MarshGlobal](#); [LinkedIn](#); [Facebook](#); and [YouTube](#), or subscribe to [BRINK](#).

About IBM

IBM is recognized as the leading enterprise blockchain provider. The company's research, technical and business experts have broken barriers in transaction processing speeds, developed the most advanced cryptography to secure transactions, and are contributing millions of lines of open source code to advance blockchain for businesses. IBM is the leader in open-source blockchain solutions built for the enterprise. Since 2016, IBM has worked with hundreds of clients across financial services, supply chain, government, retail, digital rights management and healthcare to implement blockchain applications, and operates a number of networks running live and in production. The cloud-based IBM Blockchain Platform delivers the end-to-end capabilities that clients need to quickly activate and successfully develop, operate, govern and secure their own business networks. IBM is an early member of Hyperledger, an open source collaborative effort created to advance cross-industry blockchain technologies. For more information about IBM Blockchain, visit <https://www.ibm.com/blockchain/> or follow us on Twitter at @ibmblockchain.

About ACORD

ACORD (Association for Cooperative Operations Research and Development) is the global standards-setting body for the insurance and related financial services industries. ACORD facilitates fast, accurate data exchange, and efficient workflows through the development of electronic standards, standardized forms, and tools to support their use. ACORD members worldwide include hundreds of insurance and reinsurance companies, agents and brokers, software providers, financial services organizations and industry associations. ACORD maintains offices in New York and London. Learn more at www.acord.org.

About ISN

ISN® is the global leader in contractor and supplier information management. ISN collects and reviews health and safety, procurement, quality and regulatory information for more than 67,000 contractors and 530 Hiring Clients across capital-intensive industries in more than 85 countries. Using ISN as an integral part of their management systems, Hiring Clients are able to connect with safer, more reliable contractors and suppliers around the globe. For more information, visit www.isn.com or contact ISN at +1 214 303 4900 or via email at InfoRequest@isn.com.

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