



R3 continues Asian expansion as AIA Group joins distributed ledger consortium

HONG KONG, 1 June 2016 – AIA Group, the largest independent publicly listed pan-Asian life insurance group, has joined R3, the financial innovation firm partnership. R3 is designing and applying distributed and shared ledger-inspired technologies to global financial markets.

AIA will be collaborating with 50 of the world's largest financial institutions to develop groundbreaking commercial applications for the financial services industry that leverage the appropriate elements of distributed and shared ledger technology.

The R3 team of financial industry veterans, technologists and blockchain and cryptocurrency experts collaborate with consortium members on research, experimentation, design and engineering to help advance this technology to meet banking requirements for identity, privacy, security, scalability, interoperability and integration with legacy systems.

R3 recently unveiled Corda™, its shared ledger platform specifically designed to record, manage and synchronise financial agreements between regulated financial institutions. It is heavily inspired by and captures the benefits of blockchain systems, without the design choices that make blockchains inappropriate for many banking scenarios.

Simeon Preston, AIA's Group Chief Operations Officer, commented: "AIA is excited to join R3 as the first pan-Asian life insurer, as distributed ledger technology or blockchain offers significant opportunities to the life and health insurance industry. R3 provides us the possibility to understand together with other leading global organisations in financial services the potential applications of blockchain technology around the world and particularly in the Asia-Pacific region. We look forward to taking a leadership role in exploring how this technology might result in increased efficiency and improved service for our customers."

David Rutter, CEO of R3, commented: "The addition of AIA represents another step in the diversification of our growing member network. By collaborating with a broad range of non-bank institutions in addition to our extensive banking partners we will ensure the technology being developed in our lab represents the different interests and requirements of the vast array of players in the global financial ecosystem."

AIA joins the global network of R3 partners united in its lab environment, the R3 Lab and Research Centre, which has quickly become a centre of gravity for collaborative research and testing of distributed and shared-ledger inspired technologies.

- Ends -

