

# Blockchain Insurance Disruptor, Black Insurance Team and CEO of Fineqia International Inc. (CSE: FNQ.CN), (OTC: FNQQF) Discuss How They Plan to Change the Insurance Industry and Upcoming ICO

POINT ROBERTS, WA and DELTA, BC, July 23, 2018 /CNW/ - Investorideas.com, a leader in Blockchain content with its Bitcoin and Blockchain portals [Bitcoinandblockchainstocks.com](#), [Cryptocurrencyinvestorideas.com](#) and [Blockchaininvestorideas.com](#) release an exclusive Q&A interview with Risto Rossar and Mart Parve from the Black Insurance Team and Bundeep Rangar of Fineqia International (CSE: FNQ), (OTC: FNQQF) (Frankfurt: FNQA).

According to a recent [report at ResearchandMarkets.com](#), "The global blockchain in insurance market size is expected to grow from USD 64.5 million in 2018 to USD 1,393.8 million by 2023, at a Compound Annual Growth Rate (CAGR) of 84.9%."

"Globally, it is estimated, insurance companies lose over USD 80 billion to frauds every year. Blockchain is one-stop solution to reduce/combat frauds related to insurance and financial sectors. Traditionally, insurers have been relying upon physical processes to authenticate claim information related to ownership, history item, and authenticity of the product."

The management team at Fineqia International and Black Insurance discuss their vision of being part of the insurance revolution implementing blockchain.

## Q: Investorideas.com

Risto Rossar, thanks for joining us today. Knowing the value proposition of blockchain it seems like a natural fit for the insurance industry. In fact Deloitte says, "New insurance processes and business models built on blockchain will call into question current orthodoxies and challenge multiple pain points that are prevalent across the value chain." So on that note, can you give our listeners a short history of your background and how and why you married insurance and blockchain in Black Insurance?

## A: Risto Rossar, Black Insurance Team

I've been involved in insurance for about 20 years. In the early 2000s, I founded lizi.ee – one of the first (if not the first) wholly digital brokers in the world, operating on the Estonian market. To put it into context, it was the time when Estonia as a country started to dream of moving as many public and private sector services as possible online. Online banking was getting big already, there were decent online payment facilities, and thus the consumers were eager to adopt online insurance purchasing as well. By now, Estonia is the #1 digital nation in the world across many metrics, and lizi continues to be the #1 broker in Estonia, with a 20% market share.

We tried to expand to other markets with IIZI, but soon discovered that insurance is kind of a local business by nature. Trust and relationships between the local brokers and insurers, peculiarities around distribution – it all adds up to a mix that is notoriously hard to shake up, especially in personal lines of insurance. By the way, that's exactly the reason why Black Insurance focuses on the B2B segment of insurance, providing local brokers with capability to create excellent products, while leaving the distribution into their capable hands.

After lizi became a self-sufficient, profitable company, I needed a new challenge, and thus my next big venture was born – Insly. We took the excellent software that enabled lizi's success and turned into a SaaS product for brokers who also aspire to go digital. Insly now lists hundreds of brokers in dozens of countries as its customers and is turning a profit from its existing customers.

Every step throughout this journey, I have felt an enormous frustration on the brokers' side. They want to innovate, provide insurance products that meet the customer expectations, and turn processes more efficient for everyone's benefit. However, they are often blocked by large, complacent insurance companies who dictate the status quo and just don't approve their product propositions. Now when blockchains as a technology have matured to be ready for business adoption, I saw a window of opportunity to take on the highest summits of the insurance industry – cutting out wasteful insurance companies and breaking down silos around how big insurers, reinsurers and insurance capital work.

While almost all other insurance start-ups focus on how to sell the insurance that's already there, the biggest upside is where these insurance products are fundamentally created, and that's where we have positioned Black Insurance.

## Q: Investorideas.com

FINEQIA recently announced investment into Black Insurance. Can you give our readers an overview of the partnership and synergies between the firms and how you see it developing moving forward?

## A: Bundeep Singh Rangar, CEO Fineqia International Inc.

Fineqia is a platform that matches investors with equity and debt financing opportunities. Its stated interest is to invest in blockchain companies that are strategically relevant to its business model.

Black Insurance intends to make fractional ownership possible in the financing of insurance products via its syndicate tokens. We intend for such tokens to be offered on the Fineqia platform and match them with interested investors.

Besides that, Fineqia has invested in PremFina, which is a financier of insurance premiums. Its investment is alongside Rakuten, Draper Esprit, Thomvest Ventures, Talis Capital, Emery Capital and Rubicon VC, among other notable investors. Black Insurance, therefore, has potential synergies with other companies in Fineqia's portfolio.

## Q: Investorideas.com

Your platform uses blockchain to transfer risk directly from clients (insureds) to financial backers (Black Syndicate Token holders), Can you explain in simple terms how this works and how Black Insurance is changing the insurance sector?

## A: Bundeep Singh Rangar, CEO Fineqia International Inc.

In simple terms, when an insurer sells you a policy with a premium of \$100, they must have \$30-40 worth of reserve capital. Essentially, the capital providers assume the risk that the customers face, and back it up with their reserve. If the insurer faces less claims than their collected premiums, this reserve capital sees a financial return, if the claims exceed collected premiums, the capital suffers a loss. Today, there is an intricate and rather exclusive web of insurers, reinsurers, Lloyds of London syndicates and other parties that collect and manage this capital.

Our big idea is to disintermediate most of this, by creating an open and transparent marketplace for the insurance capital, so all brokers get to seek capital for their insurance products, and all capital holders can seek insurance returns. We do this by issuing security tokens that represent underlying insurance portfolios, managed by the brokers and syndicates that operate on the Black platform. Syndicates are groups of insurance professionals who manage the portfolios on token holders behalf. Syndicates are necessary since managing an insurance portfolio is a professional activity, one that investors themselves just aren't capable of.

The scheme will result with a torrent of innovation on the insurance market side, and creates an entirely new crypto asset class on the capital side.

**Q: Investorideas.com**

Can you talk about the team at Black Insurance and the collective expertise you have pooled?

**A: Risto Rossar, Black Insurance Team**

The Black team ties together the Estonian fintech and startup scene, where Insly is a prominent player at, and the global angle we've got involved with through Insly. An example of the former is our advisor Taavi Kotka, who, as the Estonian government CIO was essentially the founder-CEO of the Estonian e-residency (go ahead, Google it!), while a co-founder Bundeep Rangar represents the latter. We have insurance and reinsurance experts, a former IBM and AIG blockchain engineer, and overall, a very diverse and experienced team.

Team is our main sustainable competitive advantage. Try and copy a team whose members have operated on the crossroads of insurance and technology for years. We know the industry problems intimately, and have vast, specific experience around navigating the maze of regulatory red tape, innovation aversion and other challenges riddling the insurance landscape.

**A: Mart Parve, Black Insurance Team**

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**Q: Investorideas.com**

Your Presale starts this fall. Can you tell our readers how they can get involved and your token?

**A: Risto Rossar, Black Insurance Team**

First, go to our website <https://black.insure> and whitelist yourself for the upcoming ICO to secure a bonus. Then join our Telegram group to chat with the team: <https://t.me/BlackInsurance>

**About Black Insurance**

Black is a digital insurance company on blockchain that allows token holders to invest directly into insurance risk and completely change the way how insurance markets work. Their aim is to create global digital insurance platform that can make all insurance companies obsolete. For more information visit: <https://www.black.insure/>

**About Fineqia International**

Fineqia International is a listed entity in the Canada (FNQ.CN), US (FNQQF) and Europe (FNQA.F). Fineqia International outlines the Company's corporate governance, culture, processes and relations by which the Company and its subsidiaries are controlled, directed and governed. Fineqia International oversees and ensures the overall success, planning and growth of the Company and all of its subsidiaries. It recently announced the incorporation of blockchain technologies to achieve these objectives. For more information visit: <https://investors.fineqia.com/news>

**About Fineqia Limited**

Fineqia provides a platform and associated services to support security issuances and manage administration of equity and debt securities. It acts as a broker bringing an issuing company's securities to market, distributing and marketing them as well as transparently highlighting the risks and objectively outlining opportunities involved. For more information visit [www.fineqia.com](http://www.fineqia.com)

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