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The National Association of Surety Bond Producers Joins The Institutes RiskStream Collaborative in the Launch of a Blockchain Working Group Aiming to Streamline Surety Bonds Power of Attorney Verification

MALVERN, Pa., December 22, 2020 – The [National Association of Surety Bond Producers \(NASBP\)](#) agrees to join [The Institutes RiskStream Collaborative™](#), the risk management and insurance industry's largest enterprise-level blockchain consortium, by participating in the new working group serving the Surety industry. This announcement follows [The International Credit Insurance & Surety Association \(ICISA\)](#) announcement, providing the second surety-based association to join the initiative. The working group is preparing to launch the first meeting in February 2021 and will focus on streamlining the power of attorney registration and verification process. Additional outreach to surety associations and potential participants is underway.

“NASBP was honored to be invited by ICISA, working with the RiskStream Collaborative, to embark on a groundbreaking effort for the surety industry—the application of blockchain technology to create a power of attorney repository. Such a repository can overcome the barriers of disparate systems, facilitating the ability of parties to receive and to verify the authority of the surety's attorney-in-fact who issued the bond. NASBP anticipates this effort to be among the critical first steps in applying blockchain technology to make surety bond transactions more efficient for all involved. On behalf of the bond producer community, I commend ICISA and RiskStream Collaborative for their able leadership, and I look forward to our work together for the betterment of the surety industry.” – Mark H. McCallum, NASBP CEO

RiskStream Labs, a blockchain innovation hub designed to accelerate innovation across various sectors will facilitate the working group. ICISA and RiskStream continue to extend outreach to other industry associations who have been aware of and are supportive of the use case for powers of attorney. RiskStream member companies (consisting of carriers, brokers and reinsurers), non-members and other key industry players will also be invited to engage in the first phase of the program.

Christopher McDaniel, President of The Institutes, RiskStream Collaborate, said “RiskStream Labs brings together a network of stakeholders to discuss blockchain solutions. The lab will focus on providing greater convenience and efficiency for the power of attorney registration and verification process while promoting viability and strategic advancement for the surety industry.”

The RiskStream Collaborative operates in property casualty (including surety), reinsurance and life & annuities areas. RiskStream aims to expand its network of members and connect insurance-oriented organizations to create greater efficiencies and achieve growth opportunities through blockchain innovations.

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About The Institutes RiskStream Collaborative

[The Institutes RiskStream Collaborative™](#) is the risk management and insurance industry's first enterprise-level blockchain consortium that brings together experts and developers to advance insurance-specific use cases via Canopy, a custom blockchain architecture. The RiskStream Collaborative is committed to equipping organizations to work together to inspire product innovation, enable efficiencies, and open new technological frontiers.

About The Institutes | Risk and Insurance Knowledge Group

[The Institutes](#), the leading provider of risk management and insurance knowledge education and solutions, offer professional designations, including the CPCU® program. In addition, The Institutes provide introductory, foundational, and leadership courses and programs; online and continuing education courses; custom solutions; events and conferences; online and print news platforms; assessment tools; and research reports.

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About NASBP®

Founded in 1942, the [National Association of Surety Bond Producers \(NASBP\)](#) is the association of and resource for surety bond producers and allied professionals. NASBP members specialize in providing surety bonds for construction contracts and other purposes to companies and individuals needing the assurance offered by surety bonds.

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