



Press release

ERGO Hestia pilots instant premium refunds to insurance customers via Billon DLT

The pilot seeks more efficient, seamless processes and end-to-end cost savings for a breakthrough in policyholder experience through tokenized national currency on distributed ledger technology.

(Warsaw/London, October 6, 2020) Billon Group joins forces with ERGO Hestia, the second largest insurance company in Poland, in an innovative new implementation of regulated electronic money. The companies are piloting a solution for delivering instant refunds of premium overpayments to the insurer's clients using Billon's distributed ledger technology. A select group of ERGO Hestia's customers has been receiving the blockchain-based payments since early September and a wider pilot will now begin.

"Billon met the challenge that ERGO Hestia faced in expediting premium returns to the clients," said **Jacek Figuła**, chief commercial officer of Billon Group. Billon has turned the process fully digital and automated the interaction with the end-client.

"If the insurer did not have customer bank account numbers on record, processing refunds was challenging," **Figuła** explained. *"We are certain that our solution can bring real value also in other sectors, such as telecommunications,"* he added.

The new approach uses Billon's Distributed Digital Cash system to enable ERGO Hestia in a new digital engagement process. Billon Solutions, a regulated subsidiary of Billon, issues e-money as tokenized Polish zlotys in accordance with European and national e-money regulations. ERGO Hestia provides an easy-to-use payout system, complemented with a regulatory-required fully automated onboarding and KYC for payout recipients. With this fully digital and automated solution, ERGO Hestia's clients can collect funds with no operational engagement of the insurer.

"When it comes to receiving premium refunds, our customers value security, speed and simplicity," said ERGO Hestia's **Oskar Jedynasty**, head of automation division, IT department. *"With this pilot, we're aiming to not only deliver these benefits but to further our commitment by managing costs effectively through innovative, smart uses of blockchain technology together with Billon Group."*

Billon's Distributed Digital Cash system is also used in an incentive program by Philip Morris to pay retailers and brand ambassadors for meeting sales targets. Billon is pioneering payments by tokenized currency in other business sectors, like fast moving consumer goods (FMCG), telecommunications and food delivery. The payout system can also be used to build other convenient approaches to digital engagement such as rewards or loyalty programmes for employees, partners and customers.

About Billon

Billon created a DLT protocol and system specifically for tokenizing and transacting national currency and processing sensitive data in compliance with regulations, thus unleashing the transformational capabilities of blockchain technologies in the regulated world. Billon's underlying protocol was designed for high throughput levels and low cost of maintenance in a range of environments. The system supports clients developing their own enterprise-grade applications in areas of Accounts & Transactions, Trusted Documents, and Identity & Data Sharing.



Billon Group Ltd. was founded in the UK in 2015, following several years of R&D in Poland. Its unique DLT protocol has been supported by many R&D grants, including the EU Horizon 2020 program. Billon is licensed to issue electronic money by regulators in the UK and Poland. Billon's growing client list includes leading companies such as FIS, Raiffeisen Bank International and BIK (the Polish credit reporting agency). Billon has offices in London and Warsaw.

For more information, visit www.billongroup.com. Follow Billon Group on [LinkedIn](#) & [Twitter](#) & [Facebook](#).

About ERGO Hestia

ERGO Hestia Group is a pioneer of the most innovative solutions in the insurance sector. For almost 30 years, it has been a credible and reliable partner offering the highest quality products and services.

Every year, it provides insurance coverage to over 3 million individual customers and several hundred thousand companies and enterprises.

The ERGO Hestia Group includes two insurance companies: STU ERGO Hestia SA and STU na Życie ERGO Hestia SA. The Group's companies offer coverage for individual clients in the field of property and life insurance, as well as for industry and SMEs. ERGO Hestia has a portfolio of 4 insurance brands: ERGO Hestia, MTU, mtu24.pl and You Can Drive.

Sopockie Towarzystwo Ubezpieczeń ERGO Hestia was established in 1991. Thanks to its dynamic development, it has achieved the position of the largest insurance company among those established in the conditions of a free market economy in Poland. The main shareholder of ERGO Hestia Group companies is the major insurance group ERGO Versicherungsgruppe AG, belonging to the largest reinsurer, Munich Re.

Piotr Maria Śliwicki has been the President of ERGO Hestia Group since its establishment.

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