

KnowRisk launches

Innovate UK & Lloyd's of London support new supply chain assurance platform to help build stronger economy post COVID-19

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The COVID-19 pandemic has highlighted how vulnerable our supply chains are to disruption, with resilience now the key focus as we prepare for an increasingly uncertain future. In view of this challenge, Innovate UK has co-funded the KnowRisk consortium which is developing an open platform to support more robust, transparent, and agile supply chains. The £2.06m project will show how risk, both inside a business and across the supply chain, can be measured, mitigated, and insured in real-time through the use of the latest privacy-preserving AI, computable contracting, and distributed ledger technologies. Lloyd's of London, the world's leading specialist insurance and reinsurance market, is supporting the consortium through its global innovation programme.

“ Today's announcement shows a commitment to build a more resilient economy after the hit we have taken from COVID. At present, 75% of businesses say that supply chain insurance is insufficient with 43% of losses remaining uninsured. As we build back better, this platform shows how we can create permanent capacity in our supply chains ensuring critical medicines, food, and goods are delivered, allowing us to maintain and improve our industries, institutions, and way of life. ”

Lord Wei of Shoreditch

The consortium includes: **Sweetbridge** – A computable contracting platform, providing trustworthy data with DLT technology. **Engine B** – A cross-sector enterprise enabling corporate data access born out of Big Four accounting. **Digital Catapult** – The UK's leading advanced digital technology innovation centre. **CyStellar** – An AI platform that supports insurance underwriting and claims with geo-spatial data. **Intelligent AI** – An AI company automating the analysis of insurance risk reports.

Invitation: KnowRisk, supported by Lloyd's of London, AI for Services and ktn, and Digital Catapult, and are running a series of events discussing the management of business disruption risk, starting on 6 October. For more information please contact Jason Cresswell.