

## For Immediate Release

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### SFAA Joins The Institutes RiskStream Collaborative Working Group

*Groups' Goal is to Streamline Surety Bonds Power of Attorney Verification Process*

**February 4, 2021 (WASHINGTON, DC)** – [The Surety & Fidelity Association of America \(SFAA\)](#) has joined a newly-formed blockchain working group created by [The Institutes RiskStream Collaborative™](#), the risk management and insurance industry's largest enterprise-level blockchain consortium. The working group, focused on streamlining the power of attorney registration and verification process within the surety industry, is scheduled to launch its first meeting this month.

"We are looking forward to participating in the RiskStream Collaborative Working Group, the goal of which is leveraging blockchain technology to improve the process of registering, maintaining and verifying powers of attorneys," said Lee Covington, president and CEO of SFAA. "Having a seat at the table will ensure our members are able to contribute to this important effort to explore the potential to streamline business processes in our industry globally and here in the United States."

"We're excited that SFAA has joined the working group to build out a solution for power of attorney registration and verification," said Christopher McDaniel, president of The Institutes RiskStream Collaborative. "We feel that amount of use cases for blockchain and distributed ledger technology within the surety bond sector are limitless, so the power of attorney working group is likely just the beginning."

The RiskStream Collaborative Working Group, of approximately 200+ participants, includes other trade associations and member companies from the surety and reinsurance industry, system vendors and RiskStream members.

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***The Surety & Fidelity Association of America (SFAA)*** is a trade association of more than 425 insurance companies that write 98 percent of surety and fidelity bonds in the U.S. SFAA is licensed as a rating or advisory organization in all states and it has been designated by state insurance departments as a statistical agent for the reporting of fidelity and surety experience. [www.surety.org](http://www.surety.org)

***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.