



## **AIG and TradeIX Complete Blockchain-Enabled Trade Finance Transaction with Standard Chartered**

LONDON – 5 October, 2017 – American International Group, Inc. (NYSE:AIG) and TradeIX Limited announced today the successful completion of the first blockchain-enabled trade finance transaction for a global logistics company with financing provided by Standard Chartered plc.

TradeIX and global insurer AIG have partnered to enable trade finance transactions for companies, using the blockchain-enabled TIX platform. Trade finance programmes give companies access to capital, allowing them to improve their payment terms with their suppliers and clients.

This invoice finance transaction took place at the end of September and enabled the logistics company to help its customers extend their payment period whilst maintaining the company's receivables at current terms. The financing was offered by Standard Chartered and credit risk mitigation was offered by AIG.

Managing global invoice payments can be time-consuming and inefficient for companies, as trading partners often have unique requirements based on specific payment terms, currencies, country-specific laws, and contract terms. Because of this, companies often establish multiple, local, trade finance programmes, which can involve duplication, inefficiencies and minimal standardisation across the organisation. This makes it harder to optimise working capital and have effective visibility of compliance and counterparty risk across the company.

Through the transaction announced today, TradeIX, AIG and Standard Chartered Bank partnered to create a secure and more efficient solution through blockchain technology.

TradeIX has developed a trade finance platform powered by permission-based distributed ledger technology. By using this ledger, companies can have their invoices placed securely on the TIX platform, giving real-time visibility to manage customer terms and credit risk. All details of the invoice and the eligible insured amount are securely recorded on the distributed ledger.



The invoices are sold to the finance providers and credit insured by AIG. AIG also provides the benefits of Aronova, its trade finance technology provider, which tests policy invoice eligibility for the insured financiers.

Marilyn Blattner-Hoyle, Head of Supply Chain and Trade Finance at AIG said: "Using blockchain technology to facilitate trade finance transactions makes it easier for companies to benefit from trade finance, allowing more companies better access to working capital and making insurance more available to finance-providers. By using this blockchain-enabled platform, clients are able to benefit from the extended ecosystem that trade finance brings, but with a reduction in friction and cost and an improvement in speed and transparency."

Farooq Siddiqi, Global Head, Trade, Transaction Banking at Standard Chartered said, "Digitalisation of trade and trade finance is integral to our strategy and by working together with leading fintechs, we can create innovative solutions to better support the financing and information needs of our clients and their ecosystem of buyers and sellers."

Rob Barnes, CEO of TradeIX, said: "We are changing how trade finance is being offered through our Trade IX platform. It is designed and positioned as a "Network of Networks" platform focused on low-cost transaction execution in a highly-secure environment, representing the world's first shared and open infrastructure for global trade. The launch of our first major transaction with AIG marks a significant step forward in bringing our innovative solution to leading financial institutions and global corporate clients. We look forward to expanding our relationship with trade finance parties to reduce cost, lower risk and enhance funding opportunities in the large and growing trade finance market."

Neil Ross, Global Head of Trade Credit at AIG said: "This relationship with TradeIX reflects AIG's commitment to seek out partners with the best technology so we can explore innovations that will benefit our clients. We selected TradeIX as a partner because of its rare combination of deep technology expertise and extensive knowledge of the trade finance market. This partnership is part of our ongoing commitment to co-develop new technology that matters to our clients; first demonstrated in the multinational blockchain pilot announced earlier this year, also with Standard Chartered."



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**About AIG**

American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products, and other financial services to customers in more than 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG's core businesses include Commercial Insurance and Consumer Insurance, as well as Other Operations. Commercial Insurance comprises two modules – Liability and Financial Lines, and Property and Special Risks. Consumer Insurance comprises four modules – Individual Retirement, Group Retirement, Life Insurance and Personal Insurance. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

Additional information about AIG can be found at [www.aig.com](http://www.aig.com) | YouTube: [www.youtube.com/aig](http://www.youtube.com/aig) | Twitter: [@AIGinsurance](https://twitter.com/AIGinsurance) [www.twitter.com/AIGinsurance](http://www.twitter.com/AIGinsurance) | LinkedIn: [www.linkedin.com/company/aig](http://www.linkedin.com/company/aig). These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

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services may not be available in all countries, and coverage is subject to actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property-casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds.

### **About TradeIX**

TradeIX is rewiring the \$8 trillion trade finance market with the TIX Platform, an open platform providing applications, technology tools, and core infrastructure for the trade finance ecosystem. The TIX Platform enables trade finance parties to more easily, flexibly and efficiently connect to the broader trade finance market, including suppliers, buyers, service providers, B2B networks, credit underwriters and financial institutions. The platform provides benefits to all trade finance parties through enhanced funding opportunities, lower cost and reduced risk. For more information visit: [www.tradeix.com](http://www.tradeix.com).

### **About Standard Chartered plc**

We are a leading international banking group, with more than 80,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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