



Paris, May 12th 2020

SIACI SAINT HONORE SIGNS A MARINE INSURANCE PARTNERSHIP AGREEMENT WITH RICE EXCHANGE

The SIACI SAINT HONORE Group, a leading provider of consulting and brokerage services in corporate property and personal insurance, and Rice Exchange, the world's first digital platform enabling rice buyers and sellers and third parties to trade rice in an efficient, cost effective and secure way, have signed a new agreement to expand access to insurance for the global rice market.

The global rice trading platform with offices in Singapore and Switzerland – announced today that it has signed a deal with leading marine and commodities insurance broker, SIACI SAINT HONORE. The agreement means that all participants who trade on the first digital rice trading platform could have access to a global marine insurance policy to cover their trade flows through the platform. The insurance program is accompanied by a Loss Prevention Plan whose objective is to keep the cargo loss experience as low as possible. SIACI SAINT HONORE has selected some of the best insurers on the market to build this program.

The global rice trade is traditionally viewed as risky by insurers, which means buyers of rice can struggle to secure good quality, reliable insurance. Smaller buyers are often forced to accept sub-standard coverage from providers chosen by the seller resulting in claims being complicated or not paid out.

The RICEX platform, which uses distributed ledger technology and was developed by Fujitsu, enables users to store and share information, improves supply chain transparency allowing insurers to better control risks and offer platform users a better deal. We're delighted to partner with SIACI SAINT HONORE on this important development for one of the world's most important commodities," said Stephen Edkins, CEO of RICEX. "We are bringing the global rice market into the digital age with cheaper, faster and safer trades, delivering benefits to all market participants."

"We have been following the RICEX platform from the start and we are very happy and proud to have the opportunity to be their exclusive insurance partner to build a comprehensive insurance policy for Rice Commodity Traders, Exporters and Importers. We believe that Blockchain is a technology for tomorrow which will enable a much better control on the logistics and optimize the insurance process and Risk Management" said Pierre Deleplanque. Head of Cargo & Specialties Business Unit of SIACI SAINT HONORE.

SIACI SAINT HONORE is the third largest marine broker worldwide with a specific focus on the trading and commodities business, with the involvement of a dedicated team of experts in Paris, Geneva, Antwerp, Dubai and Singapore. SIACI SAINT HONORE has also a dedicated partner for Africa, OLEA INSURANCE SOLUTIONS, with offices in more than 20 different countries in Africa.

Rice is the world's largest agricultural commodity globally by value, worth \$450 billion a year, but the rice market is opaque and lacks liquidity. The RICEX platform delivers major efficiencies by eliminating the need to draft, match and transfer physical documents from a variety of institutions, and by offering buyers and sellers the advantages of full transparency around price and reputation.

“The rice industry is complex, inefficient and risky because of its global nature, the many varieties of rice, the multiple players and the layers of bureaucracy involved in each step of the trade,” said Frank Gouverne, a rice industry veteran of 32 years and founding partner of RICEX. “This agreement with SIACI SAINT HONORE and the support we’ve received from the industry is gratifying. It reflects widespread recognition that RICEX has the potential to deliver huge benefits to the rice industry and its market participants, creating value from a more inclusive, efficient and transparent supply chain.”

About Rice Exchange

Rice Exchange is the world's first digital platform enabling rice buyers and sellers and third parties to trade rice in an efficient, cost effective and secure way. The blockchain-enabled platform has been designed and built to allow participants to interact and settle trades through a permissioned, smart contract solution that integrates buyers, sellers and service providers. It increases trust, reduces risk and delivers cost savings to the rice industry, benefiting all participants. It operates globally, from Switzerland and Singapore.

About SIACI SAINT HONORE Group

SIACI SAINT HONORE, a leading provider of consulting and brokerage services in property and personal insurance, designs and develops customized solutions for its large, mid-cap and SME corporate clients. The Group assists them over the entire value chain to manage their risks in Property and Casualty, Marine and Cargo, Employee Benefits and Consulting and International Mobility. The firm has almost 3,000 employees and insures 3 million individuals worldwide. In 2019 it reported turnover of €480.4 million.

For further information please contact:

Rice Exchange

Nick Lord | +44 7501 271 083

Nick.lord@bluepoolcommunications.com

Siaci press office

Havas | +33(0)1 58 47 95 03

Amélie de Bourbon Parme | Anne-Sophie Angelo

s2h@havas.fr

SIACI SAINT HONORE – Head office: Season, 39 rue Mstislav Rostropovitch – 75815 Paris Cedex 17 – Tel: +33 (0)1 4420 9999 – Fax : +33 (0)1 4420 9500 – Insurance or reinsurance broker – Registered with ORIAS under number 07 000 771 – A French “Société par actions simplifiée” with a capital of 76,884,940 euros – Registered in the French “Registre du Commerce et des Sociétés de Paris” under number 572 059 939 - APE 6622 Z – Intra-Community VAT identification number: FR 54 572 059 939. Regulated by the French Prudential Supervision and Resolution Authority (ACPR).