

PRESS RELEASE

Allianz Trade x Santander CIB x Two

New B2B BNPL partnership

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Allianz Trade, Santander CIB & Two partnered to develop a new B2B BNPL solution dedicated to large multinational corporates.

- A unique and pioneering global partnership between an insurer, a bank and a fintech
- A BNPL solution fostering online B2B trade for large corporates

[Allianz Trade](#), the world leader in trade credit insurance, [Two](#), the pioneering business-to-business (B2B) e-commerce payments platform, and [Santander Corporate & Investment Banking \(CIB\)](#), one of the Top Trade Finance banks in the banking sector, have partnered to provide the first global B2B Buy Now Pay Later (BNPL) solution for large multinational corporates. This is the first partnership of its kind. The companies have combined Allianz Trade's more than 100 years of experience in trade credit insurance with Two's cutting-edge B2B BNPL technology and Santander CIB's capabilities and expertise in tailor-made Working Capital Solutions with more than EUR +300Bn of turnover.

The result is a game changer product for global online B2B commerce. Corporates now have a one-stop solution to offer business buyers instant deferred payments at checkout. With a single API integration powered by Two, Santander CIB finances upfront payments to sellers and credit terms to buyers globally while Allianz Trade protects the whole value chain against non-payment risk (e.g. including credit risk). Sellers will have global multi-currency support to dramatically reduce the need for complex operating models with multiple providers across technology, trade insurance, and trade credit.

"We're very proud to join forces with Two and Santander CIB to provide a complete deferred payment solution for B2B e-commerce. Our solution will be distributed worldwide and aims to allow large corporates to develop their online sales by offering deferred payments to existing and new customers, without being exposed to non-payment risks, while benefiting from immediate and guaranteed payments. It is a turnkey solution combining the very best of our three firms, easy to set up and improving both seller revenue and user experience", **explains François Burtin, Global Head of e-commerce at Allianz Trade.**

Marsh Spain acted as the trade credit insurance broker. *"At Marsh Spain, we are very pleased to be at the forefront of this value proposition supporting our partners in their continuous development of innovative solutions"* **adds Ana Meca Diez, Head of Financial Risks and Specialties at Marsh Spain.**

The perfect payment – financing – insurance match to support large corporates online expansion

Each member of this partnership contributes to the solution with its own expertise: Two is taking care of the payment technology, Santander CIB is financing upfront payment to seller and credit to buyers and Allianz Trade is protecting the whole value chain against non-payment risk.

As part of this partnership, Allianz Trade assesses credit requests instantly through its API (Application Programming Interface) thanks to its large and deep database, which contains commercial, financial and strategic information about more than 80 million corporates worldwide. This will help Santander CIB make financing decisions on the spot. All this process is streamlined and set up through Two's BNPL technology. Everything happens in a fraction of a second, without the end user even realizing it.

"The fact that buyers have to use personal or corporate credit cards is still hindering B2B transactions. Enabling businesses to maintain their payment habits within 30 or 60 days of their invoices, in an e-commerce environment will be a big differentiator for sellers, while adding a major game changer: all concerns about non-payment risk are now removed, and their cash flow is preserved at all times. Additionally, the solution is instant and seamless which makes it really powerful for a firm dealing with huge sales volumes across different countries. Thanks to the service we've created along with Allianz Trade, Two and Marsh Spain, large corporates will now be able to enjoy the BNPL product to grow their online activity safely and globally", adds Ignacio Frutos Lopez, Global Head Receivables at Banco Santander CIB.

This new B2B BNPL solution allows Santander to cover the full spectrum of BNPL products since it complements Zinia, the business to consumer (B2C) BNPL solution launched by Santander's Digital Consumer Bank with a successful implementation in Germany and the Netherlands over the past year.

A partnership which will foster the development of online B2B trade

Allianz Trade and Two had partnered earlier this year to offer a B2B BNPL solution for SMEs' in the UK, while at the same time Allianz Trade and Santander were working on large BNPL projects. The large corporate segment is currently undertaking major online projects to grow B2B e-commerce sales and improve margins. However, they lack the instant and seamless payments technology to facilitate B2B sales at a global level. Naturally, Santander, Two, and Allianz Trade decided to extend their partnership to provide a unique product that can serve large global corporates.

"At Two we are obsessed about delivering seamless ordering and buying for B2B buyers while removing and automating the operational processes for sellers.. Business buying is not a one-size fits all and our product streamlines key steps in the journey (e.g. instant onboarding, ordering, underwriting, invoice distribution, payments, reconciliation) so that sellers do what they do best while we abstract the pain points of drop-offs, working capital tie up, risk, and manual work. Our ambitions are at a global scale, so we decided to take our partnership with Allianz Trade further by collaborating with Santander CIB, combining two powerhouses in insurance and banking to create a unique and innovative solution dedicated to large corporates", ends Stavros Tamvakakis, Co-Founder of Two.

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About Allianz Trade

We predict trade and credit risk today, so companies can have confidence in tomorrow

Allianz Trade is the global leader in trade credit insurance and a recognized specialist in the areas of surety, collections, structured trade credit and political risk. Our proprietary intelligence network analyses daily changes in +80 million corporates solvency. We give companies the confidence to trade by securing their payments. We compensate your company in the event of a bad debt, but more importantly, we help you avoid bad debt in the first place. Whenever we provide trade credit insurance or other finance solutions, our priority is predictive protection. But, when the unexpected arrives, our AA credit rating means we have the resources, backed by Allianz to provide compensation to maintain your business. Headquartered in Paris, Allianz Trade is present in 52 countries with 5,500 employees. In 2021, our consolidated turnover was € 2.9 billion and insured global business transactions represented € 931 billion in exposure. For more information, please visit allianz-trade.com

About Santander

We help people and businesses prosper

Banco Santander (SAN SM, STD US, BNC LN) is a leading commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful presence in 10 core markets in the Europe, North America and South America regions, and is one of the largest banks in the world by market capitalization. Santander aims to be the best open financial services platform providing services to individuals, SMEs, corporates, financial institutions and governments. The bank's purpose is to help people and businesses prosper in a simple, personal and fair way. Santander is building a more responsible bank and has made a number of commitments to support this objective, including raising €220 billion in green financing between 2019 and 2030, as well as financially empowering more than 10 million people by 2025. At the end of the third quarter of 2022, Banco Santander had €1.2 trillion in total funds, 159 million customers, of which 27 million are loyal and 50 million are digital, 9,100 branches and 203,000 employees. *Santander Corporate & Investment Banking (Santander CIB)* is Santander's global division that supports corporate and institutional clients, offering tailored services and value-added wholesale products suited to their complexity and sophistication, as well as to responsible banking standards that contribute to the progress of society.. For more information, please visit <https://www.santander cib.com/>

About Two

We help businesses sell more to their b2b customers, without the operational complexity and the credit-fraud risk

Two is fixing b-commerce, enabling sellers to offer Payment solutions to their business customers at check-out with instant approval. Two is on a mission to contribute to tens of millions of new jobs by speeding up the payments journey and supporting millions of businesses to get paid straight away, so they no longer have to wait to get paid for goods and services they have already delivered.

Cautionary note regarding forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements. Such deviations may arise due to, without limitation, (I) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (II) performance of financial markets (particularly market volatility, liquidity and credit events), (III) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (IV) mortality and morbidity levels and trends, (V) persistency levels, (VI) particularly in the banking business, the extent of credit defaults, (VII) interest rate levels, (VIII) currency exchange rates including the euro/US-dollar exchange rate, (IX) changes in laws and regulations, including tax regulations, (X) the impact of acquisitions, including related integration issues, and reorganization measures, and (XI) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.