

Paris, 10 September 2009.

Euler Hermes adopts a new, more integrated, organisation

Euler Hermes adopts a new, more closely integrated, organisation with the aim of better meeting clients' needs and consolidating its world leadership in credit insurance.

After several years spent consolidating Euler and Hermes companies, the Euler Hermes group is putting the finishing touches to its integration by introducing a new organisation. The aim is two-fold: to improve the service provided to businesses and to strengthen the Group's position as the world's leading credit insurer.

The "One Euler Hermes" project focuses on implementing the organisational changes needed to create a customer-oriented and even more efficient group. "A key objective is to put in place at all Group entities an organisation that enables them to adapt quickly to new client demands and provide a comprehensive range of solutions", explains Wilfried Verstraete, Chairman of the Group Management Board. "As a natural consequence, the new organisation will enable us to gain market share and improve cost efficiency. It will also offer our 6,200 employees added opportunities for professional fulfilment, the sharing of skills and inter-group mobility".

The new organisation will be in continuity with Euler Hermes' history, business model and corporate values. It is the result of an in-depth review carried out by the Group over the past few months and is based on two pillars:

- A new governance system and stronger central functions;
- A balanced geographic organisation composed of six regions, each with full responsibilities.

"The new organisation will strengthen Euler Hermes by enabling it to offer clients more services and be more responsive to their demands", said Wilfried Verstraete.

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,200 employees in over 50 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and **posted a consolidated turnover of €2.2 billion in 2008.**

Euler Hermes has developed a credit intelligence network that enables it to analyse the financial stability of 40 million businesses across the globe. The group protects worldwide business transactions totalling €700 billion.

Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris. The group and its principal credit insurance subsidiaries are rated AA- by Standard & Poor's.

www.eulerhermes.com

Contact:

Press relations / Euler Hermes group

Raphaële Hamel - +33 (0)1 40 70 81 33 – raphaele.hamel@eulerhermes.com



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