

Paris, 26 August 2008.

Standard & Poor's confirms Euler Hermes' AA- rating.

In a report published at the end of July on its website, Standard & Poor's rating services affirms its AA- rating with a stable outlook on Euler Hermes group reflecting its very strong position, earnings and financial flexibility.*

In their outlook for 2008, Standard & Poor's states:

"The stable outlook reflects Standard & Poor's Ratings Services' expectation that Euler Hermes will maintain very strong earnings through the cycle. The current economic slowdown and the strong reduction in the group's positive runoffs should, however, negatively affect Euler Hermes' earnings in 2008. We therefore expect Euler Hermes' combined ratio to deteriorate to about 85% in 2008, compared with 70% in 2007. The group's ROE should also decline to substantially below its 15% ROE target, as realized gains will fall in 2008. Looking forward, Euler Hermes' strong underwriting skills and management actions in the portfolio, including rate increases and limit cuts, should start to bear fruit and mitigate the negative impact on earnings. We expect Euler Hermes' capitalization to remain strong, although the group's capital adequacy should decline in 2008 as operating performance deteriorates. Euler Hermes' comprehensive reinsurance program and prudent investment strategy should nevertheless lessen the risks of future capital erosion."

Standard & Poor's also points out that Euler Hermes' risk management is adequate with potential to become strong :

"Euler Hermes has adequate ERM [Enterprise Risk Management] with the potential to become strong in the future, if the group continues setting up a holistic risk program, further develops its internal model, and builds a more integrated and rooted approach to embed economic capital and risk return considerations into the strategic decision-making process. We therefore do not expect the insurer to experience losses outside of the normal range from traditional risk areas."

The above excerpts underline the continuous efforts of the Euler Hermes group to reinforce its financial basis over the last years reflected by a strong increase in net equity from €1.4 billion end of 2004 to €2.1 billion end of 2007.

In the current macro-economic environment, Euler Hermes believes that the recent confirmation of its AA- rating by Standard & Poor's is a strong signal that the group is capitalized solidly for the future and in a position to meet its financial obligations towards its policyholders and all other stakeholders.

* www.standardandpoors.com/ratingsdirect1

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,000 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 income premium of 2.1 billion euros in 2007.**

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 €800 billion.

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

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