

## Press release

### **Euler Hermes France launches EH Cover One for medium-term contracts; protects against breach of contract or unpaid invoices**

**PARIS – 2 DECEMBER 2013** -- Euler Hermes France announces the launch of EH Cover One, a new medium-term credit insurance solution that protects against breach of contract or unpaid invoices, particularly for capital goods and services transactions in France and abroad.

In an uncertain global economic environment marked by varying economic performances among countries and sectors, businesses continue to face significant risks that can arise suddenly. Recent examples include a resurgence in political risk (civil wars, rising commercial and financial protectionism, etc.) as well as continued high default levels in some developed countries (estimated to increase by 12% in 2014 in the euro zone<sup>1</sup>).

Against this backdrop, EH Cover One is a solution for businesses looking to ensure the smooth execution of their medium-term capital goods and services transactions.

“EH Cover One complements our line of receivables management tools that enable our own clients to grow in France and abroad while maintaining their profitability,” notes Maria Modroño, head of marketing at Euler Hermes France. “The key distinguishing feature of this coverage is its constancy, since the level of the guarantee is maintained over the life of the contract.”

EH Cover One applies to sale contracts with a term of up to 36 months and covers the risk of unpaid invoices following delivery, as well as the risk of a breach of contract (insolvency of the debtor, import or export license suspension, insurrection, confiscatory-type or fund transfer cancellation decision by a government, etc.<sup>2</sup>), by both public- and private-sector buyers.

“If a business has to deliver a capital good to its buyer and the latter party decides to breach the contract in force, the supplier can be indemnified based on the itemized losses established at that point,” explains Maria Modroño.

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#### **Euler Hermes France**

As the market leader for credit insurance in France, Euler Hermes France, a subsidiary of Euler Hermes Group, contributes to the profitable growth of companies by insuring their receivables. Its mission is to mitigate customer risk in France and abroad, collect late payments and indemnify losses incurred.

<sup>1</sup>Source : Euler Hermes

<sup>2</sup> Non-exhaustive list

**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 turnover of €2.4 billion in 2012. Euler Hermes has developed a credit intelligence network that enables it to analyze the financial stability of 40+ million businesses across the globe. The Group insured worldwide business transactions totaling €770 billion exposure end of December 2012. Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris. The Group is rated AA- by Standard & Poor's.

For more information visit [www.eulerhermes.com](http://www.eulerhermes.com) or follow us on Twitter [@eulerhermes](https://twitter.com/eulerhermes)

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