

Euler Hermes North America's "A+" rating reaffirmed by A.M. Best

BALTIMORE, MD. – JULY 31, 2013 – A.M. Best Company has reaffirmed the financial strength rating of A+ (Superior) and issuer credit ratings of "aa-" for [Euler Hermes North America Insurance Company](#), a member company the world's leading provider of [trade credit insurance](#). The outlook for both ratings is stable.

"A.M. Best's confirmation of our A+ rating supports our North American business strategy and demonstrates we are financially solid and well-equipped to meet the needs of our customers and partners," said Jochen Duemler, CEO and head of Euler Hermes North America. "As the world's largest and longest-established provider of trade credit insurance, Euler Hermes offers clients deep risk expertise and global experience to safely and strategically develop their businesses."

According to A.M Best documentation, the ratings reflect Euler Hermes' strong risk-adjusted capitalization, leading market position as the largest trade credit insurer in the United States, and its strong risk management practices. The ratings also reflect the support provided by Euler Hermes North America's intermediate parent, Euler Hermes S.A. (ELE.PA, France), and the organization's ultimate parent, Allianz SE (Germany). This support includes reinsurance protection, infrastructure integration, enhanced marketing capabilities, and financial flexibility.

Standard & Poor's (S&P) has also rated Euler Hermes a solid AA- based on its market leading position, strong operating performance and capitalization.

A.M. Best is the world's oldest insurance rating and information source.

Euler Hermes offers services for both domestic and export business trade transactions, protecting clients against commercial and political risk by monitoring and rating 245 countries and territories worldwide. The company also provides services to help companies of all sizes outsource their debt collection, risk management and credit management information needs. Customers can leverage Euler Hermes' global database of more than 40 million buyers and local underwriting presence in 50 countries.

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Euler Hermes North America Insurance Company

Euler Hermes' regional headquarters for the United States, Canada and Brazil is located in Owings Mills, Md. Founded in 1893, Euler Hermes is North America's largest and longest-established provider of trade credit insurance and accounts receivable management solutions. The company protects and insures around \$120 billion of regional trade transactions annually, serving small, medium and multinational clients across a range of sectors. The company employs 430 people regionally and serves clients from more than 50 locations in North America and Brazil.

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.us; follow us on Twitter [@eulerhermes](https://twitter.com/eulerhermes).

Cautionary note regarding forward-looking statements: The statements contained herein may include 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 that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Euler Hermes Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) persistency levels, (v) the extent of credit defaults, (vi) interest rate levels, (vii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of acquisitions, including related integration issues, (xii) reorganization measures, and (xiii) 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. The company assumes no obligation to update any forward-looking statement.