

## **Euler Hermes North America: “A+” rating reaffirmed by A.M. Best**

**BALTIMORE, Md. – AUGUST 1, 2014** – 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](#). The outlook for both ratings is stable.

“A.M. Best’s confirmation of our A+ rating supports our market-leading position and the fact that we are well-equipped to meet the needs of our customers and partners,” said Jochen Duemler, CEO of Euler Hermes North America. “As the world’s largest provider of [trade credit insurance](#), Euler Hermes offers clients deep risk expertise, detailed economic data and global experience needed to safely and strategically develop their businesses.”

According to A.M. Best documentation, the ratings reflect Euler Hermes’ strong risk-adjusted capitalization, position as the largest trade credit insurer in the United States and historically profitable operating performance. The ratings also reflect the support provided by Euler Hermes North America’s intermediate parent, Euler Hermes 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) and Dagong Europe have both 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 provides services to help companies of all sizes outsource their debt collection, risk management and credit management information needs. The company 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. Customers can leverage Euler Hermes’ global database of 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 \$150 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 global leader in trade credit insurance and a recognized specialist in the areas of bonding, guarantees and collections. With more than 100 years of experience, the company offers business-to-business (B2B) clients financial services to support cash and trade receivables management. Its proprietary intelligence network tracks and analyzes daily changes in corporate solvency among small, medium and multinational companies active in markets representing 92% of global GDP. Headquartered in Paris, the company is present in over 50 countries with 6,000+ employees. Euler Hermes is a subsidiary of Allianz, listed on Euronext Paris (ELE.PA) and rated AA- by Standard & Poor's and Dagong. The company posted a consolidated turnover of €2.5 billion in 2013 and insured global business transactions for €789 billion in exposure at the end of 2013. Further information: [www.eulerhermes.com](http://www.eulerhermes.com), [LinkedIn](#) or Twitter [@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.