

Euler Hermes GCC honored with two “best provider” awards in the GCC

DUBAI – 4 DECEMBER 2013 – Euler Hermes was recently named “Best Credit Insurance Provider 2013” both for the Middle East and in Saudi Arabia.

The Capital Finance International (CFI) 2013 award to [Euler Hermes GCC](#) as the “[Best Credit Insurance Services and Solutions Provider in the Middle East](#)” recognized the company’s profitable regional growth, particularly in the United Arab Emirates (UAE), Qatar and Saudi Arabia. The judges noted the customer service quality which led to a higher retention rate than that of competitors. Simultaneously, the International Finance Magazine (IFM) 2013 award to [Euler Hermes GCC](#) as the “[Best Credit Insurance Provider in the Saudi Arabia](#)” recognized in particular the company’s high quality of service.

Massimo Falcioni, CEO, Euler Hermes GCC, said: “We are honored by these awards from judging panels of such high caliber and strong local market knowledge. It is a welcome local recognition that our GCC development strategy and client services are on track in these dynamic markets. I would like to thank our clients for the continuous learning and opportunities they offer us. I am also grateful to our teams in Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE for the new skills and customer services they develop as we adapt to these evolving economic and business environments.”

Euler Hermes established operations in Dubai in 2006 sponsored in the UAE by Alliance Insurance PSC, and by Allianz Saudi Fransi Bank in Saudi Arabia in 2008. Euler Hermes GCC is part of the Euler Hermes Mediterranean Countries, Middle East and Africa (MMEA) region, currently employing 600 people and covering 12 countries.

#

Media contacts:

Euler Hermes MMEA

Guglielmo Santella – +39 335 84 96 775
guglielmo.santella@eulerhermes.com

Euler Hermes Group Media Relations

Remi Calvet – +33(0)1 84 11 61 41
remi.calvet@eulerhermes.com

Euler Hermes GCC c/o Alliance Insurance PSC

Iphigenia Von Moock Tsipas + 971 4 211 6049
iphigenia.vonmoock@eulerhermes.com

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 analyse the financial stability of 40+ million businesses across the globe. The Group insured worldwide business transactions totalling €770 billion exposure end of December 2012. Euler Hermes, a company of Allianz, is listed on Euronext Paris. The Group is rated AA- by Standard & Poor's.

For more information visit www.eulerhermes.ae or 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.