

Euler Hermes to launch Excess of Loss (XoL) cover

Paris – 4 July 2012 – [Euler Hermes, the world's leading credit insurer](#), will offer Excess of Loss (XoL) insurance coverage from mid-September 2012 through a new specialist underwriting team based in London.

“We believe today’s market uncertainty and new financing environment will increase demand for XoL coverage by multinationals who manage their credit risk on a standalone basis or perhaps through captive insurance companies,” said [Wilfried Verstraete](#), CEO, Euler Hermes. “These companies already manage their day-to-day risks through effective credit control structures, tools and corporate governance procedures. Through XoL coverage we can help them further improve their balance sheet efficiency. We look forward to bringing a new solution and new energy to the XoL sector through our deep understanding of credit risk, financial stability and recognized market leadership.”

“London is acknowledged as the global center for XoL coverage, where major companies with large credit limits look for specialist policy and contract support,” added Nicolas Delzant, CEO, [Euler Hermes World Agency](#). “XoL is a credit risk management tool applicable to most industrial sectors. By launching Euler Hermes XoL with an experienced team, we can be nimble and innovative in providing client solutions. In addition, XoL complements our range of tailored credit insurance solutions, which include bonding, credit risk insurance and transactional cover for political risk and trade finance.”

Mark Moran will become head of underwriting at Euler Hermes XoL and bring more than 15 years of credit risk and commercial underwriting experience. He most recently served as European vice president with Chartis Europe (formerly AIG Trade Credit).

The underwriting team will include Alexia Parmentier, an international risk and commercial underwriting specialist and Tim Hoggarth, whose global underwriting expertise particularly includes engineering, manufacturing, forest products and emerging markets. Both were formerly with Chartis Europe and AIG UK.

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For further information, please contact:

**Euler Hermes Group
Media Relations (France)**

Bettina Sattler
+33 (0)1 8411 6141

bettina.sattler@eulerhermes.com

**Ogilvy Public Relations
Worldwide (France)**

Lorenzo Ricci
+33 (0)1 5367 1283

lorenzo.ricci@ogilvy.com

Gravity (UK)

Sean Feast / Iona McIntyre
+44 (0) 207 330 8807

sfeast@gravitylondon.com
imcintyre@gravitylondon.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 € 2.27 billion in 2011.

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 € 702 billion exposure end of December 2011. Euler Hermes, a subsidiary of Allianz, is listed on Euronext Paris (ELE.PA) and rated AA- by Standard & Poor's.

www.eulerhermes.com

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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.