

Press Release

Euler Hermes' solid AA- rating reaffirmed by Standard & Poor's

- Very strong competitive position in the credit insurance market
- Strong capitalization
- Very strong long-term financial flexibility
- Strong operating performance over the cycle

PARIS – 08 August 2012 – Standard & Poor's affirms [Euler Hermes'](#) AA- rating based on the group's market leading position and strong operating performance and capitalization.

In their report for 2012, Standard & Poor's (S&P) underlines Euler Hermes' leading position in the global credit insurance market underpinned by the Group's strong risk underwriting expertise, high customer service quality and extensive international presence. The agency furthermore emphasizes Euler Hermes' strategically important status within the Allianz group, its very strong long-term financial flexibility and [solid operating performance](#) over the cycle.

[Wilfried Verstraete](#), chairman of the Euler Hermes Board of Management, said, "In this challenging economic environment, I consider it particularly important that Euler Hermes maintained its excellent AA- rating by Standard & Poor's." And he adds, "The rating reflects the pertinence of our business strategy enabling us to consistently deliver robust performances. For our clients it is also a guarantee of our financial solidity and best-in-class risk management. In this respect, Euler Hermes' record customer loyalty rate confirms the value [our trade credit insurance](#) represents to our clients for developing their business safely."

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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 analyze the financial stability of 40+ million businesses across the globe. The Group insured worldwide business transactions totaling €702 billion exposure end of December 2011.

Euler Hermes, subsidiary of Allianz, is listed on NYSE Euronext Paris (ELE.PA). The Group is rated AA- by Standard & Poor's.

www.eulerhermes.com



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