

Euler Hermes launches CAP Europe credit insurance in UK

Up to £1 million additional cover per buyer available for all customers

London, July 11, 2012 – Euler Hermes is launching [CAP Europe](#) in the UK market - a new and innovative [credit insurance](#) product that enables businesses to receive additional cover up to a £1 million for exceptional transactions. CAP Europe is designed for all customers trading with more difficult risks and markets, often internationally.

“We are pleased to be able to offer CAP Europe to our customers requiring additional cover for exceptional and short-term transactions that may not be covered under their existing credit insurance policies,” explains Lukas Neckermann, Commercial Director, Euler Hermes UK. “Following [Euler Hermes](#) recent European structural reorganization, we are now able to underwrite additional exposure from a larger capital base. We can provide limits where cover may not have previously been available and/or increase levels of cover on existing buyers.”

CAP Europe is available in two formats:

- **CAP Europe** – additional cover on an existing policy that adds 100% to the current cover in place, up to a maximum of £1 million additional cover per single buyer.
- **CAP Europe Plus** – up to £50,000 of cover on risk that has been previously declined.

Customers can tailor the duration of the additional cover to their requirements. Premiums are payable monthly, only for as long as the additional cover is in place, subject to a three-month minimum. Additional cover is available for as many buyers as required per month, during which premiums are based on the highest level of additional cover taken out for each buyer in a given month.

Neckermann concludes, “We believe CAP Europe enables many customers to capitalise on opportunities for new business and growth. The UK launch of CAP Europe is consistent with our commitment to listening to our customers and brokers during this difficult economic period, and developing innovative products and solutions that respond to their needs”.

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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 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

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.