

NEW FINANCING SUPPORT FOR EXPORTING SMEs

- Credable, a Swedish insurtech start-up which is part of Euler Hermes, offers an innovative new service: invoice insurance for SMEs, based on traditional trade credit insurance
- Credable is now providing cover for Swedish SMEs in 24 European countries
- In line with Euler Hermes' ambition of becoming the most innovative B2B insurance company, this new service represents both a huge market opportunity and an important step towards the Group's digital transformation

PARIS – 29, June 2018 - Euler Hermes, the world's largest trade credit insurance company, is revolutionizing the market with a brand new concept: offering individual invoice insurance to SMEs. Sweden's exporting SMEs can now assess the credit worthiness of potential business partners in 24 European countries and protect their payments online in less than two minutes. Launched in the Swedish market in March this year, Credable is rapidly growing.

As no other company in the world is able to offer this service, Credable is revolutionizing the trade credit insurance and payments market in favour of smaller firms. By helping Swedish SMEs protect their unsecured accounts receivables, Credable can reassure companies looking to export that their clients in distant territories are trustworthy financial partners and their payments are protected should any unexpected payment issue arise.

The market potential for further developing this service and introducing it to other countries is huge: Small and medium-sized enterprises (SMEs) represent 99% of all businesses in the EU1, i.e. 24 million SMEs (2016) in the EU2. SME employment grew almost 50 % faster than economy-wide employment from 2013 to 2016³. On a global basis, the total invoice financing market worldwide in 2017 amounted to 2,472 billion euro, a growth of 4% since 2016⁴; this suggests that companies are becoming increasingly concerned about late and non-payment of invoices. However, in Sweden alone, of the 20 billion euros of invoices financed, only 5% represent cross border trade⁵. This astonishing difference is likely to be a result of factoring and financing companies being limited to domestic markets.

Credable comes at a time when digital transformation is en route across all industries and where online commerce becomes more and more B2B driven. In line with the Group's ambition of becoming the most innovative B2B insurance company, Credable represents both a huge market opportunity and an important step towards the sought-after digital transformation.

"Since our launch last March we have seen strong interest in our proposition especially from exporting SMEs and high growth companies working with new customers - two groups in particular for whom on-demand credit checks and instant invoice insurance make real sense.", explains **Richard Garnier, Credable Managing Director**.

"Invoice insurance is both an alternative and a complement to traditional forms of short term financing for companies which include invoice discounting, supply chain financing and factoring. These sort of financing products are not always best suited to the SME's needs. In fact our customers tell us that they can be costly, time consuming and difficult to manage as well as being primarily designed to cater only for domestic trade. That is why Credable has such a huge potential", added **Wilfried Verstraete, chairman of the Euler Hermes board of management**.

¹ [European Union website](#)

² [Annual report on European SMEs 2016/2017, European Commission](#)

³ [Annual report on European SMEs 2016/2017, European Commission](#)

⁴ [Global Industry Association for Open Account Receivables Finance](#)

⁵ [Global Industry Association for Open Account Receivables Finance](#)

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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 52 countries with 6,050 employees. Euler Hermes is a subsidiary of Allianz, rated AA by Standard & Poor's. The company posted a consolidated turnover of €2.6 billion in 2017 and insured global business transactions for €894 billion in exposure at the end of 2017.

Further information: www.eulerhermes.com, [LinkedIn](#) or Twitter [@eulerhermes](#).

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