

Euler Hermes Poland supports Torpol Group's expansion in Norway construction sector

WARSAW – 16 MARCH 2017 -- Euler Hermes Poland is providing contractual guarantees to Torpol SA and Torpol Norge AS, the transport infrastructure specialist, to support its expansion into the Norwegian construction market. The 18 million Norwegian kroner (2 million euro) guarantee brings the total bonding and guarantees provided by Euler Hermes to Torpol to more than 48 million zlotys (approx. 11 million euros).

The Euler Hermes bonds provide the Torpol Group with the coverage required in bidding for and executing construction contracts.

“As we work closely with the Torpol Group on the domestic market, we were confident our solutions could support their expansion into a new market,” said Andrzej Puta, head of Bonding at Euler Hermes Poland. “We frequently provide similar support to Polish companies wishing to enter new markets in which they have not yet established a market presence or reputation. For them, bonding is often the only solution that enables them to provide the locally-accepted guarantees needed for contracts. As a member of the Allianz and Euler Hermes global networks, and a leading credit insurance company in Poland, we are able to offer international guarantees that conform to local laws and standards, in the required local contracting terms, and tailored to local business practices.”

Michael Ulatowski, vice president of Torpol SA added: “Euler Hermes is a long-term Torpol Group partner, supporting investment projects and construction activities. Our cooperation with Euler Hermes across many projects now includes their support to Torpol as we expand into the very demanding Norwegian market. Euler Hermes demonstrated a knowledge of both the Polish and Norwegian market conditions which, combined with an excellent understanding of our customers' needs and a professional approach to negotiations, made success possible.”

Euler Hermes bonding coverage and guarantee solutions provide security that contractual obligations will be met, and are often based on long-term relationships. Bonding coverage typically constitutes a fundamental requirement in national and international contracts for construction, supply and manufacturing industries. It can also serve as an alternative to bank guarantees. Euler Hermes assumes third-party liability that a company will meet the commitments of its contract. Bonding coverage also contributes to a company's financial liquidity, helping it release additional funds to finance a new business or file the necessary guarantees with contractors. As Euler Hermes is a global and fully independent provider of bonding and guarantees, its bonds are accepted by public and business institutions worldwide, typically on equal terms with guarantees issued by large banks. Its knowledge of and expertise in a wide range of business sectors enables Euler Hermes to provide tailored bonding solutions.

Euler Hermes began offering trade credit insurance, bonding and collections products and services in Poland in 1998. The company currently employs over 400 people in offices in Warsaw, Gdynia, Katowice, Poznan and Wroclaw.

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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 over 50 countries with 5,900+ employees. Euler Hermes is a subsidiary of Allianz, listed on Euronext Paris (ELE.PA) and rated AA- by Standard & Poor's and Dagong Europe. The company posted a consolidated turnover of €2.6 billion in 2016 and insured global business transactions for €883 billion in exposure at the end of 2016.

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

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