

Press release

## Euler Hermes and UniCredit to support 'Made in Italy' and SMEs

**MILAN - 6 JULY 2016** - [Euler Hermes](#) and [UniCredit](#) have announced a trade credit insurance partnership designed to provide tools and services for Italian small and medium-sized enterprises (SMEs) that assist them in long-term business development.

Within the current modest economic recovery scenario foreseen by Euler Hermes, credit risk still remains high due to the sizeable number of overdue payments, long Days Sales Outstanding (DSO) (2016: 93 days on average) and a large number of companies initiating bankruptcy proceedings (2016: 13,500 cases expected, twice the number of the pre-crisis period). The growth of SMEs in Italy therefore requires both non-payment risk management and access to wide-ranging information, key factors for the sector as well as general domestic and foreign competitiveness.

"Our partnership with the UniCredit Group is a true market innovation, combining our risk assessment and management, indemnification and collection expertise with their extensive local presence," said Luca Burrafato, head of the Euler Hermes Mediterranean Countries, Middle East and Africa region. "It is a robust starting point to better meet the new needs of the Italian entrepreneurial fabric. Together we can help domestic and exporting companies better manage cash flow and credit management processes, allowing them to focus on commercial growth. A cohesive relationship between a company, a bank and a credit insurer can create an advantageous credit chain that long-term can provide benefits across the Italian economy."

"In addition to basic credit support, UniCredit has long provided companies with a wide range of supplementary services that help them increase efficiency and competitiveness," added Gabriele Piccini, Country Chairman, Unicredit Italy. "Credit insurance is a proven tool that is especially valuable for small companies, as it enables them to conduct a deep analysis of their credit portfolio and optimally manage their trade strategies."

One year after the initial pilot launch of the UniCredit and Euler Hermes partnership, 1,400 companies in Italy have taken advantage of credit insurance services including risk assessment, debt indemnification and collection. The services are offered on an easy-to-use digital platform that is also ideally suited to small and micro enterprise needs.

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**UniCredit** is a leading European financial group with an international network spanning 50 markets. With ca. 8,000 branches and over 144,000 employees serving more than 32 million clients, the Group has commercial banking operations in 17 countries and assets of €860 billion. As one of the strongest banks in Europe, UniCredit has a Common Equity Tier 1 Capital ratio of 10.94 percent pro-forma (Fully loaded Basel III).

It also has the largest presence of banks in Central and Eastern Europe, with over 3,300 branches and assets of €202 billion. *UniCredit operates in: Austria, Azerbaijan, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Germany, Hungary, Italy, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey and Ukraine.* Data as of December 31, 2015  
For more information, please go to [www.unicreditgroup.eu/en](http://www.unicreditgroup.eu/en)

**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 6,000+ 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 2015 and insured global business transactions for €890 billion in exposure at the end of 2015. Further information: [www.eulerhermes.com](http://www.eulerhermes.com), [LinkedIn](#) or Twitter [@eulerhermes](#).

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