

Press Release

## Digital insurance start up to challenge Nordics SME payments market

**STOCKHOLM – March 5 2018** – A new digital insurance brand launched today is aiming to disrupt the Nordic SME payments market by revolutionising the way that smaller businesses protect themselves against bad debts.

Combining the latest technology with the established underwriting expertise and balance sheet of Euler Hermes, the world's largest trade credit insurance company, Credable is tackling the problem of late or unpaid invoices in a simple and innovative way. First, it can provide an instant 'traffic light' credit rating for an SME's potential business partner. Second, Credable can offer to insure payments in a matter of seconds – a world first for the trade credit insurance industry.

Trends around late payments and non-payment in the Nordics are not improving, whether in the analogue or digital world. As the Scandinavian economy has grown in recent years so has the use of extended credit or deferred payment. In 2016 approximately 56% of Swedish sales were made on credit while in Denmark the rate was as high as 69%.

Research shows that late payments hold business back, delaying or preventing investment and in some cases even triggering insolvencies. At worst, businesses risk becoming insolvent because their customers pay late or simply never pay; as 64% of Swedish companies have reported negative impacts on their business as a result of late payments in 2016, up 12% on the prior year.\*

"Businesses in Sweden continue to sell on credit and hence run risks to their cash flow when they get paid late. Until now they have had limited options for managing late payment - or worse still the insolvency of their clients. Factoring tends to be costly, slow and selective; bank lending may not be available and other grey market financing options too risky. This is what we want to change," says Richard Garnier, Managing Director of Credable.

Going from concept to fully operational digital platform in less than 12 months, Credable has beaten every one of its expectations so far. The company has undertaken a BETA phase with potential business partners and clients since September 2017 and already has 100 registered SME users and a number of policy holders. Credable plans to extend its geographical reach from Sweden to other Nordics countries in the months ahead.

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### Notes to editors

\* Source data

Centrum: <https://www.intrum.com/en/about-us/newsroom/pressure-building-for-swedish-solution-to-late-payments-issue/>

SCB: <http://www.scb.se/publication/30162>

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### **About Credable**

Credable, the smart invoice insurance platform, is a digital start up launched by Euler Hermes Nordics. Created to solve the twin business challenges of late payments and non-payments, which particularly affect SME's, Credable offers free and actionable credit checks and invoice insurance cover in an instant. Powered by Euler Hermes extensive global risk know-how, Credable helps businesses to get to know their customers before they trade and secure every deal they make as the need arises.

Feel free to contact us at [hello@credable.se](mailto:hello@credable.se) or visit us at [www.credable.se](http://www.credable.se)

### **About Euler Hermes**

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, listed on Euronext Paris (ELE.PA) and 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](http://www.eulerhermes.com) , LinkedIn or Twitter @eulerhermes.

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