



## Press Release

### Al Hilal Takaful and Euler Hermes sign distribution agreement in Abu Dhabi

**ABU DHABI– 7 APRIL 2015** - Al Hilal Takaful, the takaful insurance subsidiary of [Al Hilal Bank](#), has signed a distribution agreement in Abu Dhabi with [Euler Hermes](#), the worldwide leader of trade credit insurance. The landmark agreement was forged recently at Al Bahr Towers, Al Hilal Bank's headquarters in Abu Dhabi, during a special ceremony attended by Euler Hermes' Regional Board.

"Our collaboration with Euler Hermes positions us to deliver the best credit insurance solutions to our clients and will enable us to secure a stronger position in the highly competitive takaful market," said Amer Daya, CEO, Al Hilal Takaful. "It also reflects Al Hilal Bank's broader commitment of partnering with the best worldwide institutions to provide unrivalled products and services to its valued customers."

The partnership will enable Al Hilal Bank's Abu Dhabi customers to take advantage of a broad range of [trade credit insurance solutions](#) for the management of business-to-business trade receivables offered by Euler Hermes. Al Hilal Bank will leverage Euler Hermes' offerings to help its corporate clients effectively address local and global economic challenges and successfully manage their trade receivables and worldwide expansion.

During the signing ceremony, Michele Pignotti, Euler Hermes Head of Mediterranean Countries, Middle East and Africa region, said: "We strongly believe that the cooperation will be mutually beneficial, as it will enrich the range of services offered to Al Hilal Takaful corporate clients, and enable Euler Hermes to enhance its presence in Abu Dhabi. This agreement affirms Euler Hermes' commitment to Gulf Cooperation Council (GCC) companies as part of our long-term strategy for reinforcing our market leadership."

"Our aim is to rely on our extensive knowledge of the region in order to broaden our reach and provide coverage to the entire market, offering businesses flexible credit insurance solutions that are tailored to fit different sectors and help promote the respective ambitions of our clients," added Mahan Bolourchi, CEO, Euler Hermes GCC.

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**Al Hilal Takaful**, a public incorporated Islamic Insurance Company, is one of three adjunct units comprising the Al Hilal Group and is the first affiliate of Al Hilal Bank. It offers 'takaful' cooperative or mutual Islamic insurance products covering the Property, Liability, Engineering, Marine, Aviation, Special Lines, Motor and Medical businesses. Al Hilal Takaful's seasoned team of insurance professionals offers a wide range of takaful products and tailors insurance portfolios to meet the specific needs and objectives and manage the risk exposure of individual and corporate clients.

**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 €2.5 billion in 2014 and insured global business transactions for €860 billion in exposure at the end of 2014. Further information: [www.eulerhermes.com](http://www.eulerhermes.com), [LinkedIn](#) or Twitter [@eulerhermes](#).

Euler Hermes established operations in Dubai (U.A.E.) sponsored by Alliance Insurance PSC in 2006 and in cooperation with Allianz Saudi Fransi Cooperation Insurance, a joint venture between Allianz Group and Saudi Fransi Bank, in Saudi Arabia in 2008. Euler Hermes GCC is part of the Euler Hermes Mediterranean Countries, Middle East and Africa (MMEA) region which currently employs over 600 people and covering 14 countries.

**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.