



Press Release

Euler Hermes launches South Africa operations

JOHANNESBURG – 13 APRIL 2015 - [Euler Hermes](#), the worldwide leader in trade credit insurance, is launching services for the South African market, strengthening its presence on the African continent as well as growth markets overall.

Based in Johannesburg, Euler Hermes operations include a re-insurance agreement with [Allianz Global Corporate & Specialty](#) (AGCS) South Africa Limited. The collaboration combines Euler Hermes global market presence and trade credit expertise with AGCS's existing South African business relationships and in-depth knowledge of the local business community.

“Our strong financial position, best-in-class operating model and customer-centric organization will shape the strong presence we are building in South Africa,” said Michele Pignotti, Euler Hermes head of Mediterranean Countries, Middle East and Africa (MMEA) region.

Euler Hermes South Africa will be led by Gregory Nosworthy, recently appointed country manager. Nosworthy brings to Euler Hermes and its clients more than 25 years of trade credit risk, insurance and management consulting experience in South Africa. For the past 20 years he served as managing director of LCM Credit Risk and Top Cover, a Johannesburg-based company he co-founded and co-owned to provide clients with credit risk, underwriting and management solutions. He began his career in 1985 as a senior underwriter at Credit Guarantee Insurance Corporation, and in 1990 joined Credit Underwriting Agency Ltd (CUAL) as senior portfolio manager.

“As global market leader, Euler Hermes is well-positioned to play a leading role in South Africa,” said Gregory Nosworthy. “The value we will bring to businesses operating here includes our worldwide expertise in risk assessment, deep knowledge of the markets, tailored solutions and premium client service. That 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.”

Euler Hermes South Africa is the newest operation in the Euler Hermes MMEA region that currently employs over 650 people and covers 14 countries.

Annex

A reinsurance agreement is in place between Allianz Global Corporate & Specialty (AGCS) South Africa Limited and Euler Hermes to develop the business of credit insurance in South Africa. Both companies are part of the Allianz group. All trade credit insurance in South Africa will be provided by AGCS South Africa (FSP No 16722). AGCS South Africa, with Euler Hermes's world market knowledge and risk services expertise supplied via Euler Hermes Services South Africa Pty Limited, will collaborate to provide clients with world class credit insurance solutions.

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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 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, [LinkedIn](#) or Twitter [@eulerhermes](#).

About Allianz Global Corporate & Specialty

Allianz Global Corporate & Specialty (AGCS) is the Allianz Group's dedicated carrier for corporate and specialty insurance business. AGCS provides insurance and risk consultancy across the whole spectrum of specialty, alternative risk transfer and corporate business: Marine, Aviation (incl. Space), Energy, Engineering, Entertainment, Financial Lines (incl. D&O), Liability Mid-Corporate and Property insurance (incl. International Insurance Programs). Worldwide, AGCS operates in 29 countries with own units and in more than 160 countries through the Allianz Group network and partners. It employs more than 3,500 people and provides insurance solutions to more than half of the Fortune Global 500 companies, writing a total of €5.4 billion gross premium worldwide annually (2014). AGCS is rated AA by Standard & Poor's and A+ by A.M.Best. For more information please visit www.agcs.allianz.com or follow us on [Twitter @AGCS_Insurance](#) and [LinkedIn](#).

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.