

Euler Hermes France launches “EH Fraud Cover”: a new insurance policy against company fraud risk

PARIS – 25 FEBRUARY 2015 – [Euler Hermes](#), the global leader in receivables risk management, launched a new insurance product that covers the risk of company fraud: “EH Fraud Cover.”

With expertise in credit insurance, collection and bonding, Euler Hermes decided to complement its line of products and services by providing companies with insurance against the risk of fraud and cyberfraud. This move is backed by the more than 30 years experience and success of this business line in Germany, where Euler Hermes already has a portfolio of more than 7,000 policies. The Group therefore expects a rapid start-up of this activity in France, which will consolidate its position as the fraud insurance leader in Europe.

“The number of fraud cases at French companies has nearly doubled since 2009, with 55% of companies victimized in the past 24 months.¹ This new product line complements our existing credit insurance products. It targets the same objectives of asset protection and profitability by eliminating cash flow disruptions, thereby contributing to sound risk management within the company and secured growth,” says Nicolas Delzant, Chairman of the Executive Committee of Euler Hermes France. “It also offers our Group a truly new growth avenue to pursue its development.”

“EH Fraud Cover” will specifically target small- and medium-sized businesses as well as intermediate sized companies (those with more than €5 million in sales), by offering them insurance coverage of up to €10 million. It covers three types of fraud:

- 1) **Internal fraud** committed by an employee, such as breach of trust, embezzlement or product diversion, which can weigh heavily on the company’s financial health;
- 2) **External fraud**, committed by a third party, such as scams and identity theft, which have exploded in recent years in France;
- 3) **Cyberfraud**, which has become a growing threat, with 28% of French companies affected in 2014.²

“EH Fraud Cover offers comprehensive protection adapted to existing risks. It covers not only direct financial losses but also the potential impact on the company’s reputation and helps to defray legal costs in case of fraud,” confirms Gilles Goacoc, the head of the Euler Hermes France “Specialties” department, which handles both fraud insurance and bonding. “The company will receive customized support from the moment the loss is discovered and will therefore be better able to assess the fraud risk and protect its assets by understanding best practices in this area.”

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¹ PWC 2014 survey

² PWC 2014 survey

**Euler Hermes France**

As the market leader for credit insurance in France, Euler Hermes France, a subsidiary of Euler Hermes Group, contributes to the profitable growth of companies by insuring their receivables. Its mission is to mitigate customer risk in France and abroad, collect late payments and indemnify losses incurred.

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](#).

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The company assumes no obligation to update any forward-looking statement.