

Dear Valued Customer,

We greatly appreciate the trust you place in Euler Hermes to have the most accurate risk information and to provide the most appropriate coverage to help you balance growth and safety. Our aim is to provide you with up to date information on the companies you trade with and the industries in which you operate.

Throughout 2019 we observed a significant increase in both the number and size of claims filed by our customers and the outlook for 2020 remains concerning. After careful consideration and extensive analysis, these changes combined with increased market volatility have led us to the decision to adjust existing levels of coverage to accurately reflect the current risk environment. We are taking these actions to lessen the deterioration of your portfolio and to help you avoid future losses. In the coming days we will be sending notices of coverage changes outside of our normal heads-up process for accounts we now consider to be high risk.

Insights on the current trends in the most substantially impacted industries can be found by clicking on the following links:

- [Agrifood](#)
- [Metals - Blast Furnace](#)
- [Metals - Steel Service Centers](#)
- [Oil & Gas](#)
- [Retail](#)
- [Services](#)
- [Textiles](#)
- [Transportation - Motor Freight](#)
- [Transportation - Auto Parts Suppliers/Tires](#)

As always, your service team remains available to address any questions. Thank you for your continued partnership, and we look forward to collaborating in the years ahead to continue providing Confidence in Tomorrow.

Best Regards,

Christina Montes de Oca
Regional Head of Market Management
Commercial Underwriting & Distribution

Karl Coutet
SVP, Regional Chief Risk Information
Claim & Collection Officer