

Paris, 7th April 2008

**Euler Hermes creates Euler Hermes World Agency,
a new subsidiary to serve multinational companies**

Euler Hermes, the world's leading credit insurer, opens its new subsidiary, Euler Hermes World Agency. Specifically created to meet the needs of multinational companies, Euler Hermes World Agency offers a dedicated team of experts and a unique portfolio of services to help them manage and secure their trade receivables.

The Euler Hermes World Agency will provide international companies with a single relationship manager to help them manage all their accounts receivable at a global level. Combining quality of services with the expertise of the Group in local markets, Euler Hermes World Agency allows multinationals to:

- Increase their operating efficiency in multinational account receivables management;
- Minimize losses from trade receivables by transferring the risks;
- Improve cash flow and enhance access to finance working capital.

Relying on Euler Hermes World Agency, companies growing worldwide will benefit from a complete portfolio of dedicated credit management services, broken down into four concepts:

- **Euler Hermes World Service Program**, the "classical" credit insurance solution for multinational groups willing to protect themselves against customer insolvency right from the first euro.
- **Euler Hermes World Severity Program** for multinationals looking to protect themselves against volatility and significant losses.
- **Euler Hermes World Risk Sharing Program** for multinationals seeking to share risks either directly or through a captive reinsurance company.
- **Euler Hermes World Working Capital Program** for multinationals seeking to improve cash flows by assigning part of their trade receivables.

"This new organisation marks another step forward in supporting multinational companies in their international development" says Euler Hermes CEO Clemens von Weichs. "As a true partner, we wanted to set up a structure that would help multinationals to manage centrally all their trade receivables but also to make it easier for the brokers, to whom this market segment is important. With the opening of the World Agency, we reached our goal, as the first clients have already experienced it" adds Roland van Malderghem, Managing Director, Euler Hermes World Agency.

Along with the creation of the World Agency, Euler Hermes has set up a centralised information, risk and commercial underwriting, debt collection and account management IT platform which can be accessed by clients from anywhere in the world. They can thus have a global real-time overview of their risk management.

Based in Paris, the Euler Hermes World Agency is manned by a central team supported by regional teams, all dedicated to multinational groups.

Press Contact:

Samuel Beauchef, Group Press Relations - +33 (0)1 4070 5619 – samuel.beauchef@eulerhermes.com

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,000 employees in 51 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and **posted a consolidated income premium of 2.1 billion euros in 2007.**

Euler Hermes, subsidiary of AGF and a member of the Allianz group, is listed on Euronext Paris. The group and its principal credit insurance subsidiaries are rated AA- by Standard & Poor's.

www.eulerhermes.com

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