

## Press release

### Euler Hermes successfully completes legal restructuring into single Belgian risk carrier

**PARIS - 4 NOVEMBER 2014** – Euler Hermes, the world leader in trade credit insurance, today announced it has successfully completed the rationalization of its legal structure by merging two of its main remaining insurance companies -- located in France and Germany -- into its risk carrier in Belgium, Euler Hermes SA (formerly Euler Hermes Europe SA). The entity is supervised by the National Bank of Belgium.

The mergers were approved by the French, German and Belgian insurance regulators, among others, and completed on 4 November 2014 at Euler Hermes SA shareholders meeting in Brussels.

An earlier, large-scale series of mergers of former insurance entities into Euler Hermes SA was completed on 1 January 2012.

The Belgian insurance company of Euler Hermes groups 18 branches located in the Czech Republic, Denmark, Finland, France, Germany, Hong Kong, Hungary, Ireland, Italy, Japan, the Netherlands, Norway, Romania, Singapore, Slovakia, Sweden, Switzerland and the United Kingdom, and operates through insurance companies in Greece, Israel, Morocco, Poland, Portugal, Russia, Spain and Latin America, and Turkey.

The restructuring concluded today will have no effect on Euler Hermes policyholders, who will continue to benefit from the same services locally and unchanged local teams.

It also allows for streamlined risk management, financial management and governance processes and supports Euler Hermes' preparation for the upcoming roll-out of the Solvency II regulatory requirements with respect to risk adjusted capital levels and reporting.

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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. The company posted a consolidated turnover of €2.5 billion in 2013 and insured global business transactions for €789 billion in exposure at the end of 2013. Further information: [www.eulerhermes.com](http://www.eulerhermes.com), [LinkedIn](#) or Twitter [@eulerhermes](#).

**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.