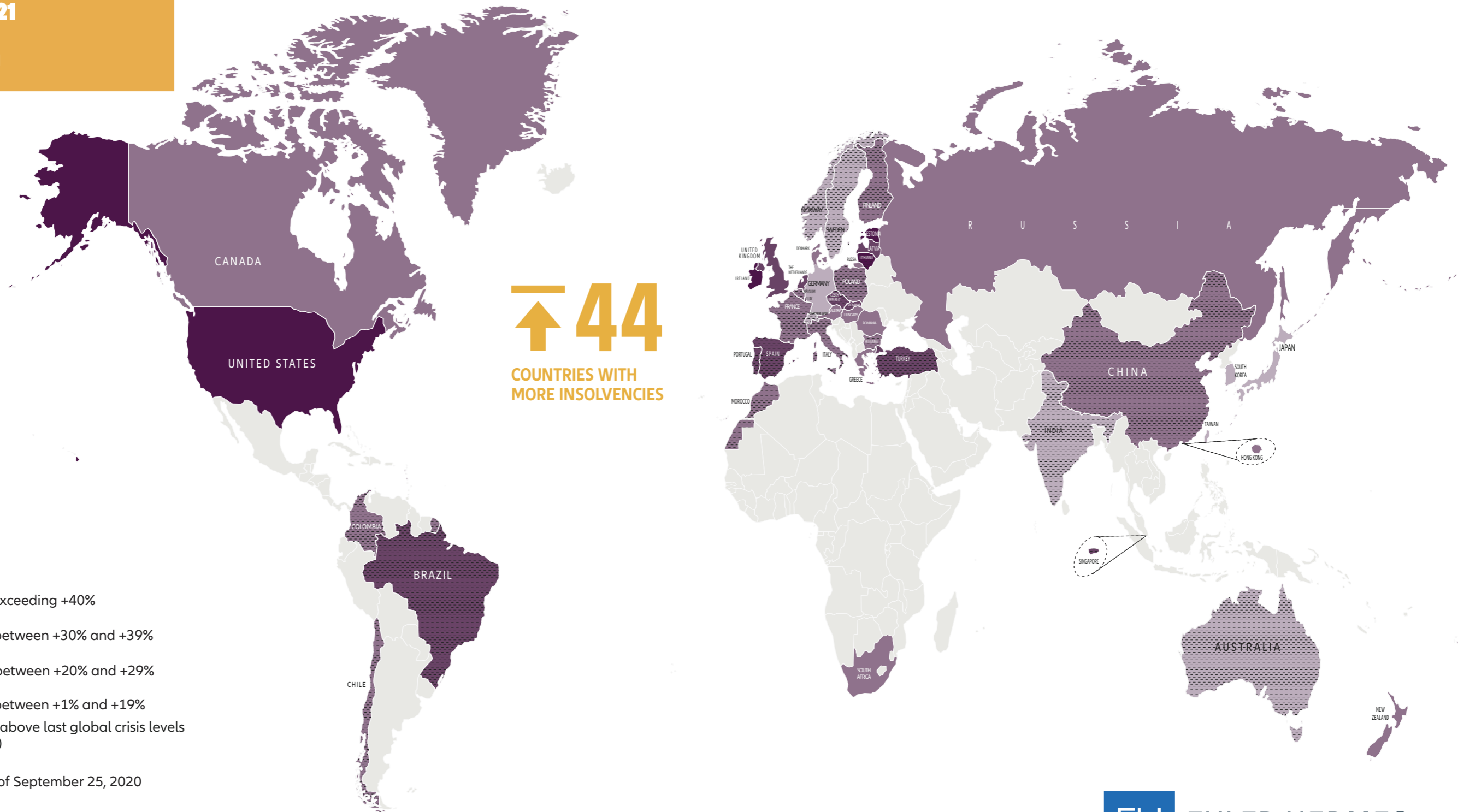


BUSINESS INSOLVENCY OUTLOOK 2021

Q3 2020 UPDATE

GLOBAL INSOLVENCIES
INDEX TO RISE BY +31%
FROM 2019 TO 2021

ECONOMIC RESEARCH



- Rise in insolvencies exceeding +40%
- Rise in insolvencies between +30% and +39%
- Rise in insolvencies between +20% and +29%
- Rise in insolvencies between +1% and +19%
- Level of insolvencies above last global crisis levels (2008-2009 average)

Source: Euler Hermes, as of September 25, 2020

DISCLAIMER

These assessments are, as always, subject to the disclaimer provided below.

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