

Euler Hermes launches trade credit insurance for HSBC Singapore customers

SINGAPORE – 7 AUGUST 2013 – [Euler Hermes](#) announced today that it has recently launched [trade credit insurance](#) solutions for [HSBC Commercial Banking](#) customers in Singapore, within the framework of the [global distribution agreement](#) signed in May this year. Through the partnership, HSBC customers trading on ‘open account’ will enjoy favorable access to Euler Hermes’ industry-leading trade credit solutions.

"Whether trading with established customers or seeking new markets, insured companies will benefit from their cash flow and balance sheets being protected against the unexpected shock of non-payment, even as global insolvencies rise by a forecast 8%¹ this year," said Victor Jiang, CEO of Euler Hermes ASEAN. "Increasing sector and country risks are driving demand for trade-related insurance. In the past, Asian businesses have tended to rely on secure terms such as letters of credit, but with competition for profitable growth opportunities intensifying, they are coming under increasing pressure to offer open credit, even where they may not be comfortable doing so."

Today more than 80% of trade is conducted on an open account basis². Euler Hermes’ global presence, deep trade risk expertise and knowledge help HSBC customers select the most promising markets and clients for sustainable business growth. Euler Hermes helps insured companies to establish and maintain trading relationships – from initial counterparty vetting using its database of more than 40 million businesses, to prompt claims payment in the event an approved counterparty defaults. Counterparty risk in both developed and emerging markets is monitored throughout the life of each policy.

"This partnership underscores HSBC’s commitment to provide holistic, needs-based solutions for our customers," said Kelvin Tan, managing director and head of commercial banking at HSBC Singapore. "Trade credit insurance is a strong growth and risk mitigation tool that complements our existing range of Trade and Receivables Finance solutions. We are delighted to have launched our partnership with Euler Hermes at a time when businesses in Singapore particularly need financial security as well as support in identifying – and capturing – growth opportunities."

HSBC and Euler Hermes, a subsidiary of Allianz SE, have been strategic partners for trade credit insurance in Brazil, Mexico, the United Arab Emirates and the United States since 2008. The partnership has also recently been launched in France, Hong Kong and the United Kingdom.

Euler Hermes’ Asia Pacific trade credit insurance activities were established in 2000 and today are present in Australia, China, Hong Kong, India, Japan, Korea, Malaysia, New Zealand, Singapore, Taiwan and Thailand. More than 250 people are employed in Euler Hermes’ trade credit, bonding and collection services across Asia Pacific. Euler Hermes’ APAC headquarters are based in Hong Kong.

####

¹ Source: Euler Hermes. Follows 1% increase in 2012.

² Source: HSBC.



CONTACTS

Euler Hermes Asia Pacific Communication
Matthew Ellerton – +65 6395 8981 (Singapore)
Matthew.ellerton@eulerhermes.com

Ogilvy Public Relations Worldwide
Lorenzo Ricci – +33 1 5367 1283 (Paris)
lorenzo.ricci@ogilvy.com

Allianz Asia Pacific Media Relations
Patience Chan – +852 2238 8574 (Hong Kong)
Patience.chan@allianz.com.hk

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 over 50 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and posted a consolidated turnover of €2.4 billion in 2012. Euler Hermes has developed a credit intelligence network that enables it to analyze the financial stability of 40+ million businesses across the globe. The Group insured worldwide business transactions totaling €770 billion exposure end of December 2012. Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris. The Group is rated AA- by Standard & Poor's.

For more information visit www.eulerhermes.com or follow us on Twitter [@eulerhermes](https://twitter.com/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.