

Euler Hermes in partnership with Allianz Malaysia launches trade credit insurance for HSBC Malaysia customers

MALAYSIA / SINGAPORE / HONG KONG – 20 FEBRUARY 2014 – [Euler Hermes](#), the global leader in [trade credit insurance](#), and HSBC, the world's largest trade finance bank¹, announced today that Euler Hermes will become the exclusive supplier of trade credit insurance products to [HSBC Commercial Banking](#) customers in Malaysia.

This partnership fits within the pioneering [global distribution agreement](#) signed between the two parties in 2013. HSBC customers trading on 'open account' will enjoy favorable access to Euler Hermes' industry-leading trade credit solutions and protection against non-payment of receivables debt. Policies will be issued by Euler Hermes' local partner Allianz General Insurance Company (Malaysia) Berhad ("Allianz General"), a sister company of Euler Hermes within the Allianz Group. Euler Hermes will provide reinsurance and credit assessment and monitoring services to Allianz General.

"Whether they are seeking new markets or trading with established customers, insured clients will benefit from their balance sheets and cash flow being protected against the unexpected shock of non-payment," said Victor Jiang, CEO of Euler Hermes ASEAN. "We help our clients protect their business relationships, safely grow their sales and gain better access to working capital and funding."

Today more than 80% of global trade is conducted on an open account basis, and accounts receivables typically equate to more than a third of a company's assets. Euler Hermes' global presence, deep trade risk expertise and knowledge will support Allianz General in helping HSBC customers to select the most promising markets and clients for sustainable business growth. This includes helping insured companies to establish and maintain trading relationships – from initial counterparty vetting using Euler Hermes' database of more than 40 million businesses and local underwriting presence in more than 50 countries, 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.

"HSBC is committed to connecting our customers to opportunities," said Andy Grisdale, Managing Director, Commercial Banking, HSBC Bank Malaysia Berhad. "Trade credit insurance complements our Trade and Receivables Finance solutions and is a strong tool to enable businesses to mitigate their risk and grow their franchise. This collaboration with Euler Hermes (in partnership with Allianz General) reinforces our proposition of connecting clients for growth in Malaysia and beyond."

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. From 2013 the partnership has also been launched in France, Hong Kong, Singapore, Turkey and the United Kingdom.

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¹ As reported in the Oliver Wyman Global Transaction Banking Survey 2012



Euler Hermes Asia Pacific

Euler Hermes' Asia Pacific trade credit insurance activities were established in 2000 and today are present either directly or through local partners in Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Singapore, Taiwan and Thailand. More than 250 people are employed in trade credit, bonding and collection services across the Asia Pacific region. Euler Hermes' Asia Pacific headquarters are based in Hong Kong.

In 2013 Euler Hermes was named best trade credit insurer in Asia Pacific in the *GTR Asia Leaders in Trade* awards by GTR (Global Trade Review) magazine and best credit service provider in China at the 10th *China International Credit and Risk Management Conference* in Beijing.

For more information visit www.eulerhermes.sg.

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, [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.