Press release

Euler Hermes, HSBC formalize U.S. trade credit insurance partnership

BALTIMORE, Md. – JANUARY 21, 2014 – Euler Hermes Americas announced today an agreement to provide direct access to trade credit insurance to HSBC Commercial Banking customers in the U.S. The relationship is within the framework of the exclusive global distribution agreement the two companies announced in 2013.

The U.S. agreement, which formalizes a regional relationship that began in 2009, is designed to provide HSBC customers trading on "open account" terms with access to Euler Hermes' protection against non-payment of receivables debt. Today, more than 80% of global trade is conducted on an open account basis, and accounts receivable equate to approximately 40% of a company's assets.

"Both HSBC and Euler Hermes are well-aligned in offering services that facilitate and sustain business clients' success," said Jochen Duemler, CEO and head of Euler Hermes Americas. "This pioneering agreement solidifies the synergy between the world's leading provider of trade credit insurance and the world's leading trade finance bank. Together, we can help customers protect their current business relationships, safely and strategically expand sales, mitigate risk, insure against non-payment and gain better access to working capital."

Euler Hermes' global presence, deep trade risk expertise and economic knowledge will help HSBC customers select the most promising markets and clients for sustainable business growth. Euler Hermes helps insured companies establish and maintain trading relationships by leveraging its global database of more than 40 million buyers and local underwriting presence in over 50 countries.

"Trade credit insurance can help clients reduce their risk from trade debt losses by ensuring that non-disputed accounts receivable are paid," said Steve Bottomley, group general manager and head of Commercial Banking in North America for HSBC. "Coupled with HSBC's comprehensive range of Global Trade and Receivables Finance solutions, clients will increase their financial security, protect their cash flows and strengthen their balance sheets."

HSBC and Euler Hermes have been strategic partners for trade credit insurance globally since 2008, growing to include Brazil, Mexico, the United States and the United Arab Emirates. During 2013, the partnership was also launched in France, Hong Kong, Singapore and the United Kingdom.

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Euler Hermes North America Insurance Company
Euler Hermes' regional headquarters for the United States, Canada and Brazil is located in Owings Mills, Md. Founded in 1893, Euler Hermes is North America's largest and longest-established provider of trade credit insurance and accounts receivable management solutions. The company protects and insures around $120 billion of regional trade transactions annually, serving small, medium and multinational clients across a range of sectors. The company employs 430 people regionally and serves clients from more than 50 locations in North America and Brazil.

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.

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