

**Euler Hermes CEO:
Gulf region strategic for Euler Hermes growth**

DUBAI, UAE – 15 MAY 2013 – [Euler Hermes](#), the worldwide leader in credit insurance, today announced 54% growth in its GCC portfolio in 2012, and expects the growth momentum to continue in 2013.

"Companies based in the GCC area are increasingly aware the uneven global environment requires adopting risk management tools such as [credit insurance](#) that can protect financial strength in the long run," said Massimo Falcioni, CEO, Euler Hermes GCC.

The figures were announced at today's press briefing in Dubai with [Wilfried Verstraete](#), CEO, Euler Hermes Group, that also discussed the company's MMEA regional growth strategy.

Verstraete declared: "While economic difficulties continue in the Eurozone, Euler Hermes investments in growth markets continue to bear fruit. Our global turnover at the end of March 2013 stands at €619.3 million, up 5% versus the first quarter of 2012. The Middle East together with the Americas and Asia are the primary growth drivers."

He added that excellent results were also achieved by the MMEA region, which recorded 11% growth in Q1 2013 vs. Q1 2012.

"Euler Hermes's future growth is closely linked to the Group's ability to seize opportunities arising from changes in the global economy, including in the GCC countries," said Michele Pignotti, head of the company's Mediterranean Countries, Middle East and Africa region. "The 2013 Euler Hermes development strategy for this region is based on a robust risk appetite and investments to promote credit insurance that protects companies from unpaid invoices."

During the press briefing Falcioni highlighted the GCC as an important crossroad on new global trade routes, due to its openness to trade.

"GCC countries are actively investing in skilled services and innovative industries to prepare for a future that is less reliant on oil and natural gas reserves," he said. "We are ready to support new customers through a multi-channel distribution strategy among the six Gulf countries, leveraging the increased interest and demand for credit protection in domestic and export trade."

Euler Hermes has set up its operations in Dubai in September 2007, sponsored in UAE by Alliance Insurance PSC whose chairman of the board is HH Sheikh Ahmed Saeed Al Maktoum. With operational offices in Jeddah and Riyadh, Euler Hermes is also present in Bahrain, Kuwait, Oman and Qatar.

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Euler Hermes will be the lead sponsor of the first [Trade Credit Insurance Summit](#) to be held in Dubai September 23-25, 2013



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About Euler Hermes

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, a subsidiary of Allianz, is listed on NYSE Euronext Paris (ELE.PA) and is rated AA- by Standard & Poor's.

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

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The company assumes no obligation to update any forward-looking statement.