

Euler Hermes launches new Excess of Loss (XoL) policy, completes its trade credit insurance product range

London, 31 October 2012 – [Euler Hermes](#) has extended its product suite with the launch of non-cancellable [Excess of Loss \(XoL\) trade credit insurance](#). Designed for large and multinational companies seeking protection from exceptional trade credit losses to their balance sheet, the XoL policy features non-cancellable credit and country limits.

“The new XoL product complements and completes the span of products our clients require from their trade credit insurance partner,” said Nicolas Delzant, CEO, Euler Hermes [World Agency](#). “While Euler Hermes is recognized as the established market leader in traditional short-term credit insurance, we understood our clients’ need for a pragmatic XoL product supported by the security of our AA- rating, market leadership, extensive global database and network of risk experts. XoL completes a structured services range which has been recently strengthened by our medium-term transactional cover for political risk and trade finance. We are therefore well positioned to become the market leader across the entire trade credit insurance services spectrum.”

Euler Hermes XoL cover is designed for companies that demonstrate strong, effective credit management and whose cashflow can withstand an expected accumulation of recurrent trade credit defaults.

“An XoL policy can be an effective tool to help companies generate receivables-based financing,” said Mark Moran, head of Euler Hermes XoL. “The certainty of non-cancellable cover during the life of the policy makes the trade credit product attractive to lenders seeking a risk mitigant.: This certainty, coupled with the assurance of our AA- rating, increases banks confidence to lend, and companies are potentially able to secure better funding results.”

Euler Hermes’ specialist XoL underwriting team was recently established in London. It is led by Mark Moran who has more than 15 years of credit risk and commercial underwriting experience, most recently serving as European vice president with Chartis Europe (formerly AIG Trade Credit). The Euler Hermes underwriting team also includes Alexia Parmentier, an international risk and commercial underwriting specialist and Tim Hoggarth, whose global underwriting expertise includes engineering, forest products and emerging markets. Both were formerly with Chartis Europe.

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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 € 2.27 billion in 2011.

Euler Hermes has developed a credit intelligence network that enables it to analyse the financial stability of 40+ million businesses across the globe. The Group insured worldwide business transactions totalling € 702 billion exposure end of December 2011.

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.eulerhermes.com

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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.