

Euler Hermes broadens U.S. credit insurance services with specialized Excess of Loss (XoL) team

BALTIMORE, MD. – JULY 15, 2013 – [Euler Hermes](#), the world's leading provider of [trade credit insurance](#), will expand its U.S. services with the addition of a specialist [Excess of Loss \(XoL\)](#) underwriting team based in New York.

Euler Hermes' XoL solution provides large and multinational companies protection from exceptional trade credit losses. The policy features non-cancellable coverage, group buyer limits, full credit limit service, and local policies for foreign subsidiaries. Euler Hermes' XoL customers will be able to leverage the company's global database of more than 40 million buyers and local underwriting presence in 50 countries.

In addition to protecting against credit loss, XoL policies can be effective tools to help companies generate receivables-based financing. The certainty of having non-cancellable coverage can make companies more attractive to lenders, and potentially improve lending terms.

"Following the XoL policy's success in other countries and increased U.S. market demand, we believe a specialist team can offer our large and multinational clients useful new opportunities to grow safely and successfully," said Jochen Duemler, CEO and head of Euler Hermes Americas Region. "We can help businesses improve their balance sheet efficiency and manage their credit risk through tailor-made programs and a network of strategic risk underwriters located in 50 countries throughout the world."

John Pellew will become managing director-head of XoL (Americas) and will bring nearly 30 years of credit risk and commercial underwriting experience in joining Euler Hermes World Agency. The underwriting team – which has combined experience of nearly 70 years – will also include Todd Lynady, whose experience includes underwriting trade credit insurance and analyzing foreign and domestic credit risks for Fortune 500 firms; Tom Constantine, a lawyer with experience managing complex credit exposures in numerous countries; and Peter Farrell, an underwriter who has provided credit analysis for short-term, multi buyer trade credit and political risk clients.

"By offering XoL insurance options through an experienced and U.S.-based team, we are able to provide flexible and innovative solutions for our customers and broker partners," said Arjan van de Wall, regional director of Euler Hermes World Agency (Americas). "XoL complements our wide range of tailored credit solutions, including trade credit insurance, debt collection, risk mitigation and transactional cover for political risk and trade finance."

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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.

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

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