

Euler Hermes North America

COUNTRY RISK SCHEDULE

as of March 2019

www.eulerhermes.us

	COUNTRY	IRP CODE	GRADE	Country Risk Level	
A	AFGHANISTAN	AF	D	High	
	ALBANIA	AL	D	Sensitive	
	ALGERIA	DZ	C	Sensitive	
	AMERICAN SAMOA	AS	A	Low	
	ANDORRA	AD	AA	Low	
	ANGOLA	AO	D	High	
	ANGUILLA	AI	BB	Low	
	ANTARTICA	AQ	AA	Low	
	ANTIGUA & BARBUDA	AG	C	Sensitive	
	ARGENTINA	AR	C	High	
	ARMENIA	AM	D	High	
	ARUBA	AW	B	Low	
	Aust Pacific Is (see Christmas, Cocos & Norfolk Is)				
	AUSTRALIA	AU	AA	Low	
	AUSTRIA	AT	AA	Low	
	AZERBAIJAN	AZ	D	High	
	B	BAHAMAS	BS	BB	Medium
		BAHRAIN	BH	C	Sensitive
		BANGLADESH	BD	D	Sensitive
BARBADOS		BB	D	High	
BELARUS		BY	D	High	
BELGIUM		BE	AA	Low	
BELIZE		BZ	D	Sensitive	
BENIN		BJ	C	Sensitive	
BERMUDA		BM	A	Low	
BES Islands (Bonaire, ST Eustatius & Saba)		BQ	AA	Low	
BHUTAN		BT	C	Sensitive	
BOLIVIA		BO	D	High	
BOSNIA & HERCEGOVINA		BA	D	High	
BOTSWANA		BW	B	Low	
BOUVET ISLAND		BV	AA	Low	
BRAZIL		BR	B	Sensitive	
BRITISH INDIAN OCEAN TERRITORY		IO	AA	Low	
British Virgin Islands		VG	A	Low	
British Pacific Is (see Pitcairn Is)					
BRUNEI		BN	BB	Medium	
BULGARIA		BG	B	Medium	
BURKINA FASO		BF	C	Sensitive	
Burma (Myanmar) – Exception only validated by GRIC		MM	D	High	
BURUNDI		BI	D	High	
C		CAMBODIA	KH	C	Sensitive
		CAMEROON	CM	D	Sensitive

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	CANADA	CA	AA	Low	
	CAPE VERDE ISLANDS	CV	D	High	
	CAYMAN ISLANDS	KY	A	Low	
	CENTRAL AFRICAN REP	CF	D	High	
	CHAD	TD	D	High	
	CHILE	CL	A	Low	
	CHINA	CN	B	Medium	
	CHRISTMAS ISLAND	CX	A	Low	
	COCOS (KEELING) ISLANDS	CC	A	Low	
	COLOMBIA	CO	BB	Low	
	COMORO ISLANDS	KM	D	High	
	CONGO (Democratic Rep of)	CD	D	High	
	CONGO (People's Rep of)	CG	D	Sensitive	
	COOK ISLANDS	CK	C	Sensitive	
	COSTA RICA	CR	BB	Low	
	Côte d'Ivoire (Ivory Coast)	CI	C	Medium	
	CROATIA	HR	B	Medium	
	CUBA	CU	D	High	
	CURACAO	CW	C	Sensitive	
	CYPRUS	CY	B	Medium	
	CZECH REPUBLIC	CZ	A	Low	
D	DENMARK	DK	AA	Low	
	DJIBOUTI	DJ	D	High	
	DOMINICA	DM	C	Sensitive	
	DOMINICAN REPUBLIC	DO	B	Low	
Dubai (see U.A.E)					
E	ECUADOR	EC	C	Sensitive	
	EGYPT	EG	C	Medium	
	EL SALVADOR	SV	B	Medium	
	EQUATORIAL GUINEA	GQ	D	High	
	ERITREA	ER	D	High	
	ESTONIA	EE	AA	Low	
	ETHIOPIA	ET	C	Sensitive	
	F	FALKLAND ISLANDS	FK	A	Low
		FAROE ISLANDS	FO	A	Low
		FIJI	FJ	D	High
FINLAND		FI	AA	Low	
FRANCE (ROP)		FR	AA	Low	
FRENCH GUIANA		GF	AA	Low	
FRENCH POLYNESIA ^a		PF	BB	Low	
FRENCH SOUTHERN TERRITORY ^b		TF	AA	Low	
G		GABON	GA	D	Sensitive
		GAMBIA	GM	D	Sensitive
	GEORGIA	GE	D	High	

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GERMANY (ROP)	DE	AA	Low
GHANA	GH	B	Medium
GIBRALTAR	GI	A	Low
GREECE	GR	B	Sensitive
GREENLAND	GL	A	Low
GRENADA	GD	C	Sensitive
GUADELOUPE (includes French St Martin & St Barthelemy)	GP	AA	Low
GUAM	GU	A	Low
GUATEMALA	GT	B	Low
GUINEA (Rep of)	GN	D	High
GUINEA BISSAU (Rep of)	GW	D	High
GUYANA	GY	C	Sensitive
H HAITI	HT	D	High
HEARD AND MCDONALD IS	HM	AA	Low
HONDURAS	HN	C	Medium
HONG KONG	HK	A	Medium
HUNGARY	HU	B	Medium
I ICELAND	IS	B	Medium
INDIA	IN	B	Medium
INDONESIA	ID	B	Low
IRAN (Due to US Trade Embargo)	IR	D	High
IRAQ	IQ	D	High
IRELAND	IE	A	Low
ISRAEL	IL	BB	Low
ITALY	IT	A	Medium
J JAMAICA	JM	C	Sensitive
JAPAN	JP	A	Low
JORDAN	JO	B	Sensitive
K KAZAKHSTAN	KZ	D	High
KENYA	KE	B	Medium
KIRIBATI	KI	C	Sensitive
KOREA, DEMO. PEOPLE'S R. (NORTH)	KP	D	High
KOREA REPUBLIC OF (SOUTH)	KR	A	Low
KUWAIT	KW	BB	Low
KYRGYZSTAN	KG	D	High
L LAOS	LA	D	High
LATVIA	LV	BB	Low
Leeward Is (see Anguilla, Montserrat & BVI)			
LEBANON	LB	D	High
LESOTHO	LS	C	Sensitive
LIBERIA	LR	D	High
LIBYA	LY	D	High
LIECHTENSTEIN	LI	AA	Low

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LITHUANIA	LT	BB	Low
LUXEMBOURG	LU	AA	Low
M MACAO	MO	BB	Medium
MACEDONIA, FYR	MK	D	Sensitive
MADAGASCAR	MG	D	Sensitive
MALAWI	MW	D	Sensitive
MALAYSIA	MY	BB	Medium
MALDIVES	MV	D	High
MALI	ML	D	Sensitive
MALTA	MT	A	Low
MARSHALL ISLANDS	MH	D	High
MARTINIQUE	MQ	AA	Low
MAURITANIA	MR	D	High
MAURITIUS	MU	BB	Low
MAYOTTE	YT	A	Low
MEXICO	MX	BB	Medium
MICRONESIA	FM	C	Sensitive
MOLDOVA	MD	D	High
MONACO	MC	AA	Low
MONGOLIA	MN	D	High
MONTENEGRO	ME	D	High
MONTSERRAT	MS	BB	Low
MOROCCO	MA	B	Low
MOZAMBIQUE	MZ	D	High
MYANMAR (Burma) – Exception only validated by GRIC	MM	D	High
N NAMIBIA	NA	C	Sensitive
NAURU	NR	D	High
NEPAL	NP	D	High
NETHERLANDS (ROP)	NL	AA	Low
NEW CALEDONIA	NC	A	Low
NEW ZEALAND	NZ	AA	Low
NICARAGUA	NI	D	High
NIGERIA	NG	D	Sensitive
NIGER	NE	D	High
NIUE	NU	B	Medium
NORFOLK ISLAND	NF	A	Low
NORTHERN MARIANA ISLANDS	MP	A	Low
NORWAY	NO	AA	Low
O OMAN	OM	BB	Medium
P PAKISTAN	PK	D	High
PALAU	PW	C	Sensitive
PANAMA	PA	BB	Low
PAPUA NEW GUINEA	PG	D	High

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PARAGUAY	PY	B	Medium
PERU	PE	BB	Low
PHILIPPINES	PH	B	Low
PITCAIRN ISLAND	PN	A	Low
POLAND	PL	BB	Low
PORTUGAL (inc. Azores & Madeira) ^c	PT	BB	Low
PUERTO RICO	PR	BB	Sensitive
Q QATAR	QA	B	Medium
R REUNION	RE	AA	Low
ROMANIA	RO	B	Medium
RUSSIA	RU	C	Sensitive
RWANDA	RW	B	Medium
S SOUTH GEORGIA/SANDWICH IS	GS	AA	Low
SAMOA	WS	C	Sensitive
SAN MARINO	SM	A	Medium
SAO TOME & PRINCIPE	ST	C	Sensitive
SAUDI ARABIA	SA	BB	Medium
SENEGAL	SN	C	Medium
SERBIA	RS	C	Medium
SEYCHELLES	SC	D	Sensitive
SIERRA LEONE	SL	D	High
SINGAPORE	SG	AA	Medium
SLOVAKIA	SK	A	Low
SLOVENIA	SI	B	Medium
SOLOMON ISLANDS	SB	D	High
SOMALIA	SO	D	High
SOUTH AFRICA	ZA	B	Sensitive
SOUTH SUDAN Republic of	SS	D	High
SPAIN (INCLUDING CANARY IS)	ES	A	Low
SRI LANKA	LK	D	High
ST. HELENA	SH	A	Low
ST. KITTS & NEVIS	KN	C	Sensitive
ST MAARTEN (Dutch Side)	SX	C	Sensitive
ST. LUCIA	LC	C	Sensitive
ST. PIERRE ET MIQUELON	PM	A	Low
ST. VINCENT & THE GRENADINES	VC	C	Sensitive
SUDAN	SD	D	High
SURINAM	SR	D	High
SVALBARD & JAN MAYEN	SJ	A	Low

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SWAZILAND	SZ	C	Sensitive
SWEDEN	SE	AA	Low
SWITZERLAND	CH	AA	Low
SYRIA	SY	D	High
T TAJIKISTAN	TJ	D	High
TAIWAN	TW	A	Medium
TANZANIA	TZ	C	Sensitive
TIMOR LESTE	TL	D	High
THAILAND	TH	B	Low
TOGO	TG	D	Sensitive
TOKELAU	TK	A	Low
TONGA	TO	D	High
TRINIDAD & TOBAGO	TT	B	Sensitive
TUNISIA	TN	C	High
TURKEY	TR	C	Sensitive
TURKMENISTAN	TM	D	High
TURKS & CAICOS	TC	A	Low
TUVALU	TV	C	Sensitive
U UNITED ARAB EMIRATES (Abu Dhabi) ^d	AE	BB	Low
US VIRGIN ISLANDS (St. Thomas, St Croix, St Johns)	VI	A	Low
U.S. MINOR OUTLYING ISLANDS	UM	AA	Low
U.S. PACIFIC IS (see Nth Mariana Is & US Minor Outlying Is) ^e			
U.S.A.	US	AA	Low
UGANDA	UG	C	Sensitive
UKRAINE	UA	D	High
UNITED KINGDOM (Includes Channel Island, Isle of man & Ascension Is) ^f	GB	AA	Low
URUGUAY	UY	BB	Medium
UZBEKISTAN	UZ	D	High
V VANUATU	VU	C	Sensitive
VATICAN CITY (HOLY SEE)	VA	AA	Low
VENEZUELA	VE	D	High
VIETNAM	VN	C	Sensitive
W WALLIS & FUTUNA	WF	A	Low
WINWARD IS (see Dominica, St. Lucia, St Vincent & Grenedines)			
Y YEMEN	YE	D	High
Yugoslavia (see Serbia & Montenegro)			
Z ZAMBIA	ZM	D	Sensitive
ZIMBABWE	ZW	D	High

(a) The Society Archipelago (Tahiti, Moorea, Maio, Mehitia, Tetiaroa, Raiatea, Tahaa, Huahine, Bora-Bora and Maupiti), the Tuamotu Archipelago (the Gambier Islands), the Austral Islands, the Marquesas Islands

(b) Kerguelen Islands, Saint-Paul Island

(c) Azores, Madeira

(d) Abu Dhabi, Ajman, Dubai, Fujairah, Ras al Kahimah, Sharjah, Umm-al-Qaiwan

(e) Midway Islands, Wake Islands, Johnston Island, Howland & Bak Islands,

(f) UK (Includes Channel Island, Isle of man & Ascension Island)

Country Risk Level

1 = Low Risk

2 = Medium Risk

3 = Sensitive Risk

4 = High risk