

Paris, 22 July 2010.

Euler Hermes Begins Operations in Chile

Euler Hermes, the worldwide leader in trade credit insurance, has announced the opening of its newest Latin American subsidiary in Chile.

This newest office, located in Santiago, will provide accounts management services to Chilean corporate clients. It will allow these clients to expand their domestic and/or international sales safely to existing and new customers. The presence of new local risk underwriters will benefit Euler Hermes's worldwide clients. "The opening of this office in Chile further represents Euler Hermes' commitment to be close to our customers and their risk," said Euler Hermes Americas CEO Jochen Duemler. "This is another step forward in the rebuilding of Chile and we look forward to playing a part in their economic rebound."

Chile is a vibrant country with a high level of foreign trade and the second largest credit insurance market in Latin America. In 2009, Chile ranked 47th in the world in GDP with \$171.5 billion. In addition, the country, with a population of 16.6 million, exported \$48.85 billion in goods. Chile produces 1/3 of the world's copper and is the 5th largest exporter of wine in the world. Although an earthquake devastated parts of the country in early 2010, they are successfully rebuilding and maintain a high level of stability and prosperity.

This is the Euler Hermes Group's fifth subsidiary in Latin America. With offices in Argentina (opened in 2007), Brazil (opened in 1999), Colombia (opened in 2008), Mexico (opened in 1999) and now Chile, this represents 85% of the region's GDP.

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,200 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 €2.1 billion in 2009.**

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 protects worldwide business transactions totalling €700 billion.

Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris. The group and its principal credit insurance subsidiaries are rated AA- by Standard & Poor's.

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