



# Global solutions

FOR MANAGING TRADE RECEIVABLES RISK

**WORLD POLICY**



**EULER HERMES**



Operating in **36 countries**  
with **6000 staff members** all over the world,  
covering transactions in more than **160 countries**.

Member of **the Allianz Group**

Rated **A+** by S&P *(March 2004)*

Listed on the **Paris stock exchange**

# Meeting the needs of multinational companies

The Euler Hermes group is the global market leader in providing credit insurance and receivables management solutions to businesses of all types and sizes, ranging from companies that sell domestically to exporting and multinational corporations. As international trade continues to expand, companies face increasing risks in receivables management arising from customer insolvency, non-payment and political uncertainties.

To further enhance our product offering for multinational companies, Euler Hermes has pooled its expertise in local markets around the world to offer companies a “one stop shop” solution to protect one of their key assets: trade receivables. Our global credit insurance policy, the *World Policy*, combines simplicity with security to provide commercial and political risk cover to companies who sell to customers on credit terms around the world.



Austria, Belgium, Brazil, Canada, China, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Japan, Lithuania, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Norway, Poland, Portugal, Romania, Singapore, Slovakia, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Tunisia, United Kingdom, United States, Vietnam



# Euler Hermes: Your business partner in a risky world

With over 100 years' history, Euler Hermes has expanded organically and through acquisitions to become the world's largest player in credit insurance. Backed by a strong parent company, the Allianz Group, Euler Hermes has the financial solidity to provide long-term support to its clients.

Our credit risk underwriting and monitoring is based on a common standard. We have one of the largest proprietary corporate databases in the world, containing information on more than 40 million companies. Our proximity to the buyer in risk underwriting, a fundamental feature of the Euler Hermes business model, gives us a unique knowledge of global trade risks. Our business model focuses on a high level of service quality based on an unparalleled knowledge of risks gained by a local presence throughout the world.



# Benefits

## PROTECTION AGAINST BAD DEBTS

Trade debts – the main source of short-term liquidity – constitute around 30% of the assets of a typical international company's balance sheet.

The need to protect this asset is of paramount importance to exporting and multinational companies whose growth depends on increasing international turnover whilst minimising bad debt losses. Euler Hermes' resources are dedicated towards preventing bad debts globally thereby helping to grow your business profitably.



## EFFECTIVE GLOBAL TRADE RISK MANAGEMENT

With over 50 corporate credit risk data gathering offices around the world and access to the best business information sources, Euler Hermes uses the most up-to-date and reliable data to underwrite the trade risk of your customers.

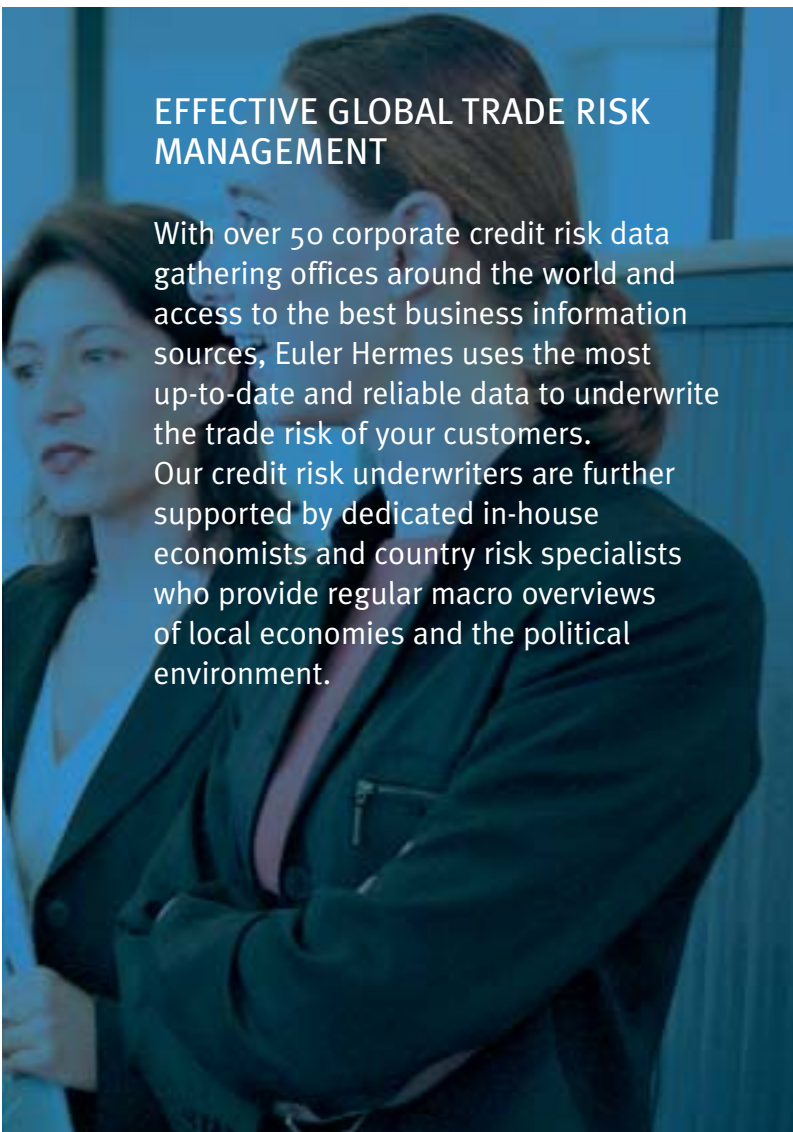
Our credit risk underwriters are further supported by dedicated in-house economists and country risk specialists who provide regular macro overviews of local economies and the political environment.

## FAST, ACCURATE TARGETING OF QUALITY CUSTOMERS WORLDWIDE

We handle over 14,000 credit limit requests daily and also provide exclusive credit opinions to our clients to enable them to pursue trading opportunities and develop new markets with confidence.

## BETTER CONTROL OF YOUR CASHFLOW

Euler Hermes provides worldwide debt collection activities through its wholly owned subsidiaries to aid cashflow management. Our knowledge of the local markets, combined with close working relationship with financial and commercial institutions, has enabled us to deliver solid results in debt collections.





## SOME KEY QUESTIONS

To assist us to develop the most appropriate global credit insurance programme to suit your needs, you may find the following questions helpful:

- How do your local and overseas subsidiaries currently manage bad debt risk - both commercial and political?
- What are your reporting requirements at the holding company level from your subsidiaries in terms of credit status, exposures and defaults of customers globally and impact of political risk issues on the business?
- Would you benefit from the ability to aggregate all exposures globally?
- Would you rather your subsidiary companies around the world manage their trade receivables risk at the local level or centralise it at the holding level?
- How much importance do you attach to pre-screening prospective customers and receiving a fast response on indicative credit limits?

## World Policy: Key features

The essence of the *World Policy* is simplicity and flexibility. It consists of a single global legal document with a common universal core wording and an endorsement schedule to capture the unique features of local commercial practices and jurisdictions.

We offer a choice of policy structures tailor-made to your requirements. You may choose:

- A centralised international programme whereby a single legal agreement between you (the multinational Parent) and Euler Hermes covers receivables risks of your entire group on a worldwide basis. This option permits one central point for all negotiations, regular reporting and services with a designated account management team to meet your ongoing requirements.
- A centralised programme with the above features but with additional services provided to your subsidiaries at the local level by the Euler Hermes' company located closest to your overseas operations.
- A decentralised programme where the overseas subsidiaries of your group receive a local language version of the *World Policy* and are serviced locally by the relevant Euler Hermes company. Your subsidiaries will receive full service locally, though all negotiations are conducted at the head office level to agree terms and conditions centrally.

# Forming a Euler Hermes partnership: the next steps



After an initial presentation on the range of our services, we work in close cooperation with your central and/or local credit control department(s) to carry out a detailed analysis of the trade receivables function.

Our objective is to understand your in-house credit control practices, recent bad debt history and credit limits on large customers and their credit profile in order to devise, in consultation with you, the most appropriate policy structure in line with your needs.

Once a policy is in place, we designate an account manager to ensure that your group receives the highest level of professional service in every market in which you operate.

Throughout the policy term, we hold regular meetings with your key staff to review your business development and credit limits on your customers worldwide. In addition, we update you on the relevant economic and political risk issues and review the status of the service to ensure that the programme runs smoothly.

# Regional offices and partners

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