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Standard & Poor's reconfirms Euler Hermes' AA- rating

In a report published on July 29, Standard & Poor's confirms Euler Hermes' AA- rating with a stable outlook reflecting the Euler Hermes group's very strong competitive position, long-term financial flexibility and solid operating performance over the cycle.

In their outlook for 2010, Standard & Poor's (S&P) states that Euler Hermes' strong underwriting expertise and franchise, as well as its high quality customer service, underpin the group's competitive position. Additional positive factors are, in S&P's opinion, Euler Hermes' balanced geographic spread, diversified industry exposure, and strong distribution capabilities, which mitigate the risk of concentration in a single line of business. The group's current financial standing is considered sufficient to fund Euler Hermes' business growth and development.

Furthermore, S&P reconfirms that Euler Hermes' outlook is stable and mirrors that of Allianz SE. Thanks to the group's in-depth market knowledge, solid franchise, and good client service, Euler Hermes is likely to maintain its very strong competitive position.

The confirmation of Euler Hermes' AA- rating by Standard & Poor's demonstrates the financial strength of the Euler Hermes group. As Wilfried Verstraete, Chairman of the Euler Hermes Management Board underlines, "The reconfirmation of Euler Hermes' best in market AA- rating shows the group successfully managed all aspects of its activity through the crisis while protecting its capital base." And he concludes, "Euler Hermes has both the strength and the right assets to support its clients in the ongoing but fragile recovery."

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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