

Paris, 13 May 2009.

France: Euler Hermes SFAC plays a leading role in the new CAP+ credit insurance top-up scheme and in communication with companies

French credit insurer Euler Hermes SFAC welcomes the agreement reached following the meeting with French prime minister François Fillon on 12 May 2009.

The new scheme will be made available by Euler Hermes SFAC on 18 May

The new credit insurance top-up scheme (“CAP+”) is a major step forward compared with the previous French government credit insurance scheme (“CAP”), as it is aimed at buyers no longer covered by credit insurance. This new scheme will enable credit insured companies to benefit from guarantees for businesses that are even more fragile than those covered by the initial scheme.

Euler Hermes SFAC has already mobilised its entire staff and will be able to offer credit insurance under the new scheme to its customers from 18 May.

“With both CAP and CAP+, companies are now able, at a very reasonable cost, to cover most of their accounts receivables at a time when company insolvencies have reached a post-war record level. These schemes represent significant government help for companies”, said Michel Mollard, Chairman of the Management Board of Euler Hermes SFAC.

The initial credit insurance scheme, introduced at the end of 2008, made it possible to double the guarantees given by credit insurance companies when outstandings shrink, and has already been successful. Under the scheme, Euler Hermes SFAC has already signed 3,200 policies with its customers and has provided cover of €182 million for 5,400 buyers.

New methods of communication with buyers

Euler Hermes SFAC has mobilized its staff so as to be able to launch, at the beginning of June, an electronic platform enabling buyers to check their rating and total cover. “We have been working on this for some time, in order to meet companies’ requirements. We suggested not only informing companies of their rating but also, and just as important, the amount of cover we are providing for them,” according to Michel Mollard.

Any company wishing to discuss its cover is invited to contact the regional offices of Euler Hermes SFAC. Contacts with companies are often the best at local level. “We are the only French credit insurance company that has a network of 28 regional offices and 300 employees on the ground. This network has a matchless knowledge of the French economic fabric. We have already been in touch with 25,000 companies since the beginning of this year,” said Michel Mollard.

In addition, a one month’s notice will be given of any decision to reduce or terminate credit insurance cover, apart from exceptional cases. “We will inform the relevant companies in advance, leaving them time to take the necessary arrangements and apply, if necessary, for assistance under the CAP or CAP+ schemes, or work with credit mediation services,” said Nicolas Delzant, member of Euler Hermes SFAC’s Management Board in charge of risk.

The next priority: exports

The CAP and CAP+ schemes currently apply only to domestic buyers. The question of extending the scheme to include exports was discussed at the meeting with the French prime minister.

“This is now a priority. In view of requests from companies and the strong pressure on our trade balance, it seems advisable to extend the CAP scheme temporarily to cover exports. This would also give new impetus to our efforts to support exports,” concluded Michel Mollard.

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 €2.2 billion in 2008.**

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 €800 billion.

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

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