




Euler Hermes World Agency

Ensuring your business growth worldwide



EULER HERMES
World Agency

A company of **Allianz** 



“At Euler Hermes we have established a fully dedicated team to support multinational companies in their worldwide development. Our team ensures that you will get the highest level of service in every market in which you operate.”

Roland van Malderghem
CEO Euler Hermes World Agency

Responding to the needs of multinationals

As global trade continues to expand, companies face increasing risk in account receivables management arising from international customer insolvency, non-payment and political uncertainties. However, selling on open account terms has become an important part of multinational corporates strategy to develop international sales growth.

Trading safely in new markets means that companies need to protect themselves against volatility and increase the predictability of payment from business transactions. Therefore, insuring trade credit risk with Euler Hermes, the world leading credit insurer providing a unique expertise in buyer risk assessment, allows multinationals to optimise risk management costs.

Euler Hermes World Agency at your service

With the creation of the World Agency, Euler Hermes has pooled its expertise in local markets around the world, to offer multinational companies an integrated solution protecting and managing one of their main assets: trade credit receivables.

Over the last decade, the group has strengthened its international presence and expanded the range of products and solutions offered. Today, Euler Hermes maintains key positions globally and is a leading player in the

areas of credit insurance, bonding, guarantees and collections.

As a company of the Allianz Group, Euler Hermes has the financial stature to accompany multinationals in the long-term. Proof of Euler Hermes' strength is demonstrated by its' AA- rating from Standard & Poor's.

Euler Hermes:

- Provides multinational customers with integrated, seamless credit insurance solutions;

AA-
rating from
Standard
& Poor's.



- Offers a unique service level;
- Increases the operating efficiency of the management of multinational account receivables;
- Mitigates risk and indemnifies losses;
- Improves cash flow and enhances access to finance working capital.

Its structure is based on the unique Euler Hermes business model: a global network of well established local subsidiaries interconnected by shared information, risk underwriting and an account management IT-platform.

Euler Hermes World Agency offers multinationals a centralised decision making operation.

Risk and commercial underwriting as well as all the operational processes, are supervised and streamlined in a harmonised manner around the world. Local needs are further enhanced by regional staff with excellent underwriting and management skills, acquired in the industries and countries in which Euler Hermes' clients operate.

Euler Hermes World Agency aims to offer its clients credit management services of the highest quality. It applies processes and procedures developed with the Allianz Operational Excellence methodology (OPEX), guaranteeing operating processes that are Sarbanes-Oxley compliant.

50
corporate credit
risk intelligence
gathering offices
around the world.



Millions of companies worldwide under constant scrutiny

With access to the best business information sources and over 50 risk offices around the world, gathering corporate credit risk intelligence, the exclusive Euler Hermes information system is unique.

The combined micro and macro economic approach for companies and countries result in a grading system which is common to all Euler Hermes subsidiaries.

This information system allows local risk underwriting teams to make the most accurate trade credit decisions in the market.

Solutions for your worldwide business

In terms of credit operating costs as a percentage of sales, on average 1.38% of a company's annual turnover can be saved by the existence of a credit insurance policy.* Within large corporations, credit insurance is often used as a strategic credit management tool to offer more favourable credit terms. It constitutes a real alternative to bank guarantees, documentary credits, payment in advance or cash on delivery.

The Euler Hermes World Program covers political and commercial risk and offers specific solutions for mid-term risk, bonding and collection services.

The Euler Hermes World Program is tailored to the needs of multinational clients. Thanks to its integrated approach, a company receives full protection and services for all its subsidiaries around the world.

A global CRM (Customer Relationship Management) system for multinational accounts and a "World" version of the Group's online contract management system EOLIS, provides clients with both a consistent personalised and worldwide service. The Euler Hermes World Program is structured around four main product solutions, each of which can be precisely tailored to fit the client's needs:

- **Euler Hermes World Service Program**

A comprehensive and bespoke solution for companies requiring integrated control of their local trade credit risks combined with maximum levels of protection against non payment by debtors.

- **Euler Hermes World Severity Program**

For multinationals with significant local expertise in trade credit risk management, looking for a segmented protection against volatility and significant (catastrophic) losses.

- **Euler Hermes World Risk Sharing Program**

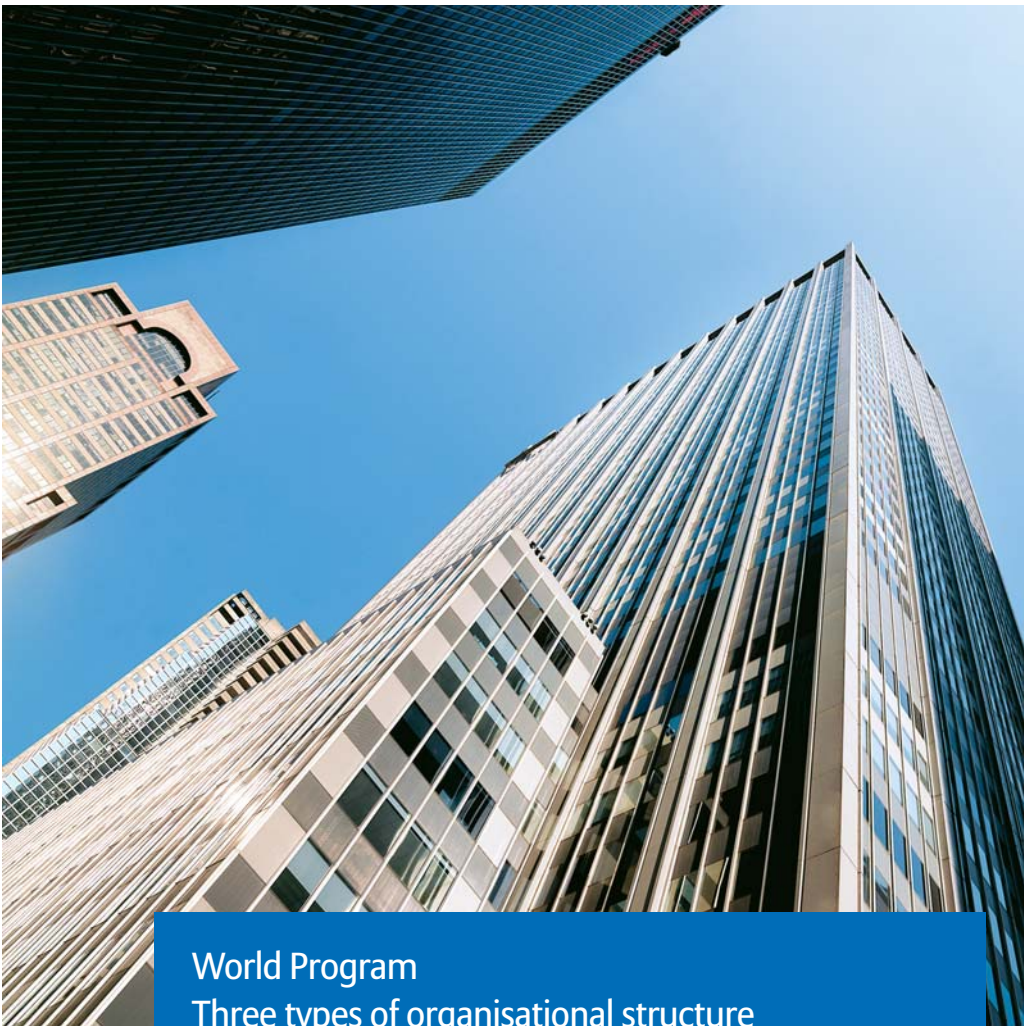
For multinationals seeking to share part of the risk with a solid professional partner, either directly or through the involvement of a captive reinsurer.

- **Euler Hermes World Working Capital Program**

For multinationals seeking to improve local cash flows by ceding their account receivables to financial partners (banks, factors) or financial investors (securitisation).

1.38%
of a company's annual turnover can be saved by the existence of a credit insurance policy*.

**2006 pan-European study carried out for Euler Hermes by the Credit Management Research Centre at the University of Leeds, UK, available on www.eulerhermes.com*



World Program

Three types of organisational structure

1. A centralised program and service organisation covering your entire group's risks for account receivables with one single contractual agreement between the multinational parent company and Euler Hermes World Agency.
2. A centralised contractual agreement with additional services provided to your subsidiaries at a local level.
3. A decentralised program with a central master agreement and local policies where your foreign subsidiaries are serviced by a Euler Hermes subsidiary. All negotiations are conducted centrally by Euler Hermes World Agency with the head office.

Euler Hermes throughout the world

The Euler Hermes group is the world market leader in credit insurance and receivables management, with a market share of 36%. Its strategy is based on a fundamental principle: to offer tailor-made solutions that combine the power of the world leader with the national expertise of its subsidiaries.

Over its 110 year history, Euler Hermes has expanded throughout the world. With operations in 50 countries over five continents, today Euler Hermes offers the most extensive geographical cover. This enables the Group to meet clients' needs and to let them benefit from significant economies of scale in their credit management activity. The strategy underpinning Euler Hermes' organisation is to pool the Group's assets – notably our shared information system and our exclusive risk database – to offer a consistent service worldwide.

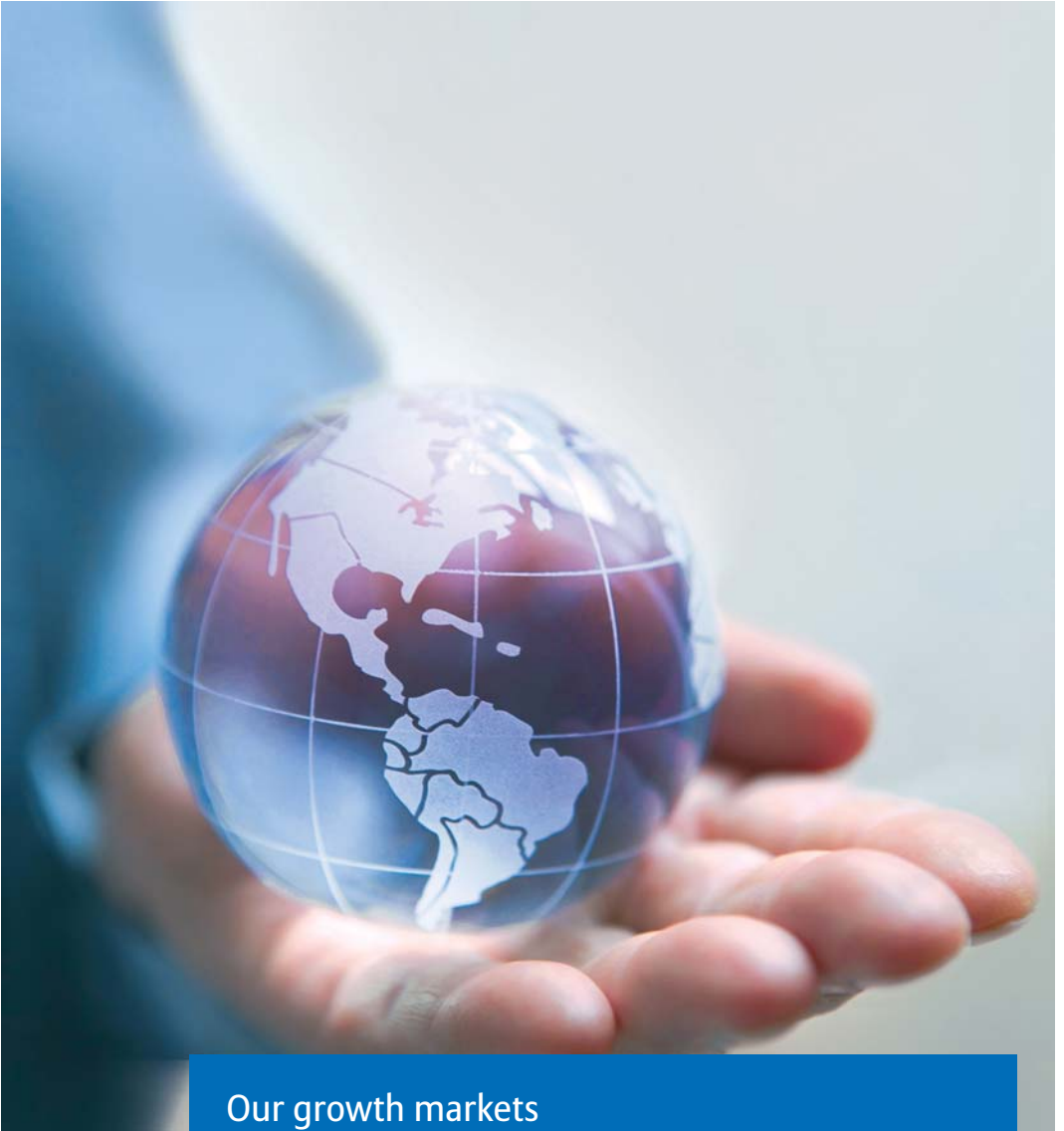
As a result, Euler Hermes provides solutions to national, international and multinational corporations, of all sizes and trade sectors, while maintaining a tailor-made approach.

A critical size

Euler Hermes achieves significant economies of scale. Producing quality proprietary information on 40 million businesses worldwide, calls for considerable research resources. Being the world leader means that clients benefit from this research infrastructure. Our responsibility as leader is to offer a top quality service to all our clients worldwide.

36%

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Our growth markets

Euler Hermes currently generates 80% of its turnover in Western Europe, however its operations in emerging markets are recording double-digit growth. The United States and Eastern Europe constitute the Group's other core markets. In Asia, where turnover is growing rapidly, Euler Hermes' network covers the entire region with a special emphasis on China and India. In Latin America, Euler Hermes has helped develop the local credit insurance market significantly by opening up offices in Mexico, Brazil and Argentina.

Euler Hermes World Agency Regional Offices

**Euler Hermes World Agency
Regional Team France**

1, rue Euler
75008 Paris
France

**Euler Hermes World Agency
Regional Team Italy**

Piazza Santa Maria Beltrade, 1
20123 Milan
Italy

**Euler Hermes World Agency
Regional Team Nordic**

Klara Norra Kyrkogata 29
P.O. Box 729
10134 Stockholm
Sweden

**Euler Hermes World Agency
Regional Team Nordic**

Amerika Plads 19
2100 Copenhagen E
Denmark

**Euler Hermes World Agency
Regional Team Benelux**

Pettelaarpark 20
5216 PD's-Hertogenbosch
The Netherlands

**Euler Hermes World Agency
Regional Team Benelux**

Rue Montoyer, 15
1000 Brussels
Belgium

**Euler Hermes World Agency
Regional Team United
Kingdom & Ireland**

1 Canada Square
London E14 5DX
United Kingdom

**Euler Hermes World Agency
Regional Team Germany**

Friedensallee 254
22763 Hamburg
Germany

**Euler Hermes World Agency
Regional Team Americas**

800 Red Brook Boulevard
Owings Mills, MD 21117
United States

**Euler Hermes World Agency
Regional Team Asia**

3 Temasek Avenue
03-02 Centennial Tower
Singapore 039190
Singapore



Euler Hermes World Agency

8, rue Euler – 75008 Paris – France
Tel.: + 33 (0)1 40 70 50 83 – Fax: + 33 (0)1 40 70 50 70
E-mail: worldagency@eulerhermes.com
www.eulerhermes.com/worldagency
ORIAS: 07 030 295

Euler Hermes World Agency Central Team

Your contacts



EULER HERMES
World Agency

For more information on our solutions, please visit us at www.eulerhermes.com/worldagency or contact one of our team members.

Paris, France



Roland van Malderghem

Chief Executive Officer

Tel: + 33 (0)1 40 70 49 17

E-mail: roland.van.malderghem@eulerhermes.com



Valerio Perinelli

Sales and Marketing
Director

Tel: + 33 (0)1 40 70 52 85

E-mail: valerio.perinelli@eulerhermes.com



Marc Cambourakis

Account Management
Director

Tel: + 33 (0)1 40 70 81 26

E-mail: marc.cambourakis@eulerhermes.com



François Bergeron

Risk and Information
Director

Tel: + 33 (0)1 40 70 49 27

E-mail: francois.bergeron@eulerhermes.com



Philippe Dessèvre

Finance and Operations
Director

Tel: + 33 (0)1 40 70 56 32

E-mail: philippe.dessevre@eulerhermes.com



Hilde Malyster

Project and Operations
Manager

Tel: + 33 (0)1 40 70 56 78

E-mail: hilde.malyster@eulerhermes.com

Euler Hermes World Agency Regional Teams

Your contacts



EULER HERMES
World Agency

For more information on our solutions, please visit us at www.eulerhermes.com/worldagency or contact one of our team members.

France, Greece, Morocco, Portugal, Spain, Turkey



Nicolas Garcia
Regional Director
Sales and Marketing
Tel: + 33 (0)1 40 70 56 90
E-mail: nicolas.garcia@eulerhermes.com



Didier Sorlin
Regional Director
Account Management
Tel: + 33 (0)1 40 70 50 51
E-mail: didier.sorlin@eulerhermes.com

Italy



Pietro Vargiu
Regional Director
Sales and Marketing
Tel: + 39 02 8790 7205
E-mail: pvargiu@eulerhermes.com



Ferdinando Capece Minutolo
Regional Director
Account Management
Tel: + 39 06 8700 7224
E-mail: fcminutolo@eulerhermes.com

Benelux



Marcel van den Akker
Regional Director
Sales and Marketing
Tel: + 31 (0)73 68 89 938
E-mail: marcel.vandenakker@eulerhermes.com



Frédérique Delacroix
Regional Director
Account Management
Tel: + 32 (0)2 289 4501
E-mail: frederique.delacroix@eulerhermes.com

United Kingdom & Ireland



Valerio Perinelli
Interim Regional Director
Sales and Marketing
Tel: +33 (0)1 40 70 52 85
E-mail: valerio.perinelli@eulerhermes.com



Stuart James
Regional Director
Account Management
Tel: + 44 (0)20 7860 2868
E-mail: stuart.james@eulerhermes.com

Euler Hermes World Agency

Regional Teams

Your contacts



EULER HERMES
World Agency

Germany, Central & Eastern Europe, Switzerland



Christian Müller

Regional Director
Sales and Marketing
Tel: + 49 (0)40 8834 3303

E-mail: christian.w.mueller@eulerhermes.com



Olaf Wolter

Regional Director
Account Management
Tel: + 49 (0)40 8834 3659

E-mail: olaf.wolter@eulerhermes.com

Denmark, Finland, Norway, Sweden



Steen Amby

Regional Director
Sales and Marketing
and Account Management
Tel: + 45 (0)7021 3006

E-mail: steen.amby@eulerhermes.com



Kristina Erlandsson

Regional Director
Sales and Marketing
and Account Management
Tel: + 46 (0)8 555 136 41

E-mail: kristina.erlandsson@eulerhermes.com

United States, Canada, Mexico, Brazil, Argentina



Robert Francisco

Regional Director
Sales and Marketing
Tel: + 1 410 753 0851

E-mail: robert.francisco@eulerhermes.com



Helen Clark

Regional Director
Account Management
Tel: + 1 410 753 0776

E-mail: helen.clark@eulerhermes.com

Asia & Middle East



Jef Vincent

Regional CEO Asia
Tel: + 65 62 97 4439

E-mail: jef.vincent@eulerhermes.com



Dirk Schüttler

Regional Director
Account Management
Tel: + 65 62 97 8249

E-mail: dirk.schuetzler@eulerhermes.com