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Euler Hermes opening offices in the Baltic states

World's leading credit insurer now with companies of its own in Latvia, Estonia and Lithuania

By establishing its own branches and service companies in the three Baltic states, Euler Hermes, the leading credit insurer, is substantially extending its presence in the growth markets of Central and Eastern Europe. In this way, it is responding to mounting demand for credit insurance cover in the new EU countries. Euler Hermes has been engaged in the Lithuanian market since 2001 via a share held in a local insurance company. With the offices which it has opened in Riga, Tallinn and Vilnius, Euler Hermes is now also setting up operations in the other Baltic countries for providing credit insurance to cover outstanding receivables.

“We are very pleased to be able to support the dynamic economic growth of the three Baltic nations, which are the EU countries with the highest rate of expansion, with local companies of our own,” says Jochen Dümler, Management Board Member in charge of International Business at Euler Hermes Kreditversicherungs-AG in Germany, which is responsible for the Central and Eastern European markets within the Euler Hermes Group.

“We are registering mounting demand on the part of Lithuanian, Estonian and Latvian companies for credit insurance. We want to satisfy and build on this dynamic demand,” says Frank Wille, head of the Euler Hermes Baltic branches.

The establishment of a local office in each of the three Baltic states reflects Euler Hermes' business model. On the one hand, the Group is able to respond to the individual needs of the local market and, on the other, local sector and risk expertise can be harnessed to ensure professional and reliable risk reviews. Looking forward, there are plans to offer international Euler Hermes customers access to the local risk review data collected in the three Baltic states. Euler Hermes already has a global risk database containing information on over 40 million companies around the world.

For years now, Euler Hermes has been expanding at above-average rates in the growth markets of Central and Eastern Europe. Today, it underwrites business in Hungary, the Czech Republic and Lithuania via insurance companies belonging to the Euler Hermes Group. In Romania, it has a partnership venture with Allianz Tiriac. As recently as in mid August, Euler Hermes opened a representative office in Moscow in co-operation with the leading Russian insurance company ROSNO.

Euler Hermes is the world-wide leader in credit insurance and one of the leaders in bonding and guarantees. With 5,400 employees in 40 countries, Euler Hermes offers a complete range of services for the management of customer receivables and posted a consolidated turnover of 1.9 billion euros in 2004.

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

Contact:

Euler Hermes Kreditversicherungs-AG :

Sabine Enseleit
Friedensalle 254
22763 Hamburg
Phone: + 49 (0) 40/88 34 – 1033
Fax: + 49 (0) 40/88 34 – 1015
Sabine.Enseleit@eulerhermes.com
www.eulerhermes.de

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