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Euler Hermes opens office in Dubai

Euler Hermes, the world's leading credit insurer and member of the Allianz group, has opened an office in Dubai in cooperation with its local partner, Alliance Insurance. Alliance Insurance is one of the leading insurance companies in the United Arab Emirates.

Euler Hermes in Dubai will be offering an extensive range of credit insurance solutions to companies in the Gulf Cooperation Council (GCC) (United Arab Emirates, Saudi Arabia, Qatar, Bahrain, Oman and Kuwait), in close cooperation with its local partners (Alliance, Al Buhaira Insurance, Assurance Saudi Fransi, Qatar Insurance Company). At the same time, a risk underwriting team will manage Euler Hermes' credit risks in the region.

"The Gulf countries have shown an impressive economic development in the last few years. As a result, we see a strong need for our products and services in this region. We are very pleased to now have a local team in place to satisfy the growing demand," says Clemens von Weichs, Chairman of the Euler Hermes Group.

„In line with Euler Hermes' philosophy to be as close as possible to the risk, we are delighted that we now have a team of specialised risk underwriters who share the language, culture and economic background of our clients' corporate customers in the Gulf region. Similar experiences in India and China have shown that this results in a high satisfaction rate for our worldwide policyholders and an excellent risk assessment. The local team will be an integral part of Euler Hermes' global network. From day one, our policyholders will have online access to the Group's risk database and enjoy the same high quality of service as anywhere else in the world," adds Jef Vincent, CEO Asia of Euler Hermes, in charge of the Gulf countries.

Euler Hermes is the world-wide leader in credit insurance and one of the leaders in bonding and guarantees. With 5,500 employees in 49 countries, Euler Hermes offers a complete range of services for the management of customer receivables. The group **posted a consolidated turnover of 2.01 billion euros in 2006.**

Euler Hermes, subsidiary of AGF and a member 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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