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Euler Hermes in partnership with ROSNO opens representative office in Moscow

Partnership between Euler Hermes, world leader in credit insurance and ROSNO, one of the largest Russian insurance companies has gained momentum.

With the opening of a representative office of Euler Hermes at its partner ROSNO, the leading credit insurance company in Russia, took a big step forward to provide private market credit insurance cover to companies exporting to Russia as well as firms in Russia. The opening of an representative office in Moscow will deepen the strong partnership between Euler Hermes and ROSNO and will allow ROSNO to extend the cover and to increase reinsurance capacity, thus creating additional opportunities for the further development of credit insurance as well as domestic and international businesses of the clients.

One of the major objectives of the new representative office of Euler Hermes in Russia will be to establish direct communication between the two companies and to enhance information exchange channels. It is the first stage of a long-term co-operation, which includes Russian credit insurance market research and analysis, elaboration of a common approach to financial analysis of debtors and credit risk assessment techniques. Within such co-operation ROSNO will also benefit from Euler Hermes' extensive global database of debtors. The database contains information on more than 40 million companies.

«The fast development of the Russian economy is indicative for the large potential of the credit insurance market in Russia. Our local presence and our expanding co-operation with our strong partner ROSNO enables us to support our clients in the environment of a fast growing market” - said Jochen Dümler, Management Board Member in charge of International Business at Euler Hermes Kreditversicherungs-AG, which is responsible for the Central and Eastern European markets within the Euler Hermes Group.

«ROSNO is one of a few insurance companies that offer credit insurance in Russia. For the period of four years, ROSNO has issued credit insurance policies to 59 companies and collected insurance premium total of USD 12,000,000. The establishment of a representative office of Euler Hermes at ROSNO will allow us to widen the range of services offered to our clients, to ensure faster insurance decisions, and consequently it will create additional opportunities for do-

mestic companies and foreign companies with subsidiaries in Russia to expand their business” - said Viktor Stankevich, Deputy Chief Executive Officer ROSNO.

The cooperation between the two credit insurers is unique in the Russian insurance market. Such an alliance, based on Euler Hermes’ long-term worldwide experience and ROSNO’s in-depth knowledge of the Russian market, will enable the partners to significantly expand credit insurance business, which is at an early stage of its development in Russia.

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.

OAO ROSNO was established in 1991. AFC Sistema holds 47,4% of shares in ROSNO, and Allianz’s stake is 45.7%. The company is a multiline insurer with licenses for writing 95 types of insurance. Charter capital of the company is RUR 1,07 million. Distribution network consists of 100 branches in all regions of Russia, centralized in 10 regional directorates, and 186 agencies. ROSNO’s policyholders include 7 million people and more than 50 thousand companies.

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