

## Press Release

### Euler Hermes Begins Operations in Chile

**July 26, 2010 (Santiago) - Euler Hermes, the worldwide leader in trade credit insurance, has announced the opening of its newest Latin American subsidiary in Chile- Euler Hermes Seguros de Crédito, S.A.**

This newest office, located in Santiago, will provide accounts management services to Chilean corporate clients. It will allow these clients to expand their domestic and/or international sales safely to existing and new customers. The presence of new local risk underwriters will benefit Euler Hermes's worldwide clients. "The opening of this office in Chile further represents Euler Hermes' commitment to be close to our customers and their risk," said Euler Hermes Americas CEO Jochen Duemler. "This is another step forward in the rebuilding of Chile and we look forward to playing a part in their economic rebound."

Chile is a vibrant country with a high level of foreign trade and the second largest credit insurance market in Latin America. In 2009, Chile ranked 47<sup>th</sup> in the world in GDP with \$171.5 billion. In addition, the country, with a population of 16.6 million, exported \$48.85 billion in goods. Chile produces 1/3 of the world's copper and is the 5<sup>th</sup> largest exporter of wine in the world. Although an earthquake devastated parts of the country in early 2010, they are successfully rebuilding and maintain a high level of stability and prosperity.

"It has always been Euler Hermes' goal to develop a partnership with our clients and this newest subsidiary will help to continue to achieve that goal" said John-Paul Bahamondez, Euler Hermes' CEO of the Chilean office. "Through these partnerships we hope to help develop business safely, locally and globally"

This is the Euler Hermes Group's fifth subsidiary in Latin America. With offices in Argentina (opened in 2007), Brazil (opened in 1999), Colombia (opened in 2008), Mexico (opened in 1999) and now Chile, this represents 85% of the region's GDP. For more information, visit [www.eulerhermes.cl](http://www.eulerhermes.cl).

**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 €2.1 billion (\$3.01 billion) in 2009.**

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 €700 billion.

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

[www.eulerhermes.com](http://www.eulerhermes.com)

#### Press Contacts:

**Euler Hermes Group:** Raphaële Hamel- Tel: +33 (0)1 40 70 81 33 Email: [Raphael.e.hamel@eulerhermes.com](mailto:Raphael.e.hamel@eulerhermes.com)

**Euler Hermes Americas:** Christy Barbaran- Tel: 1 410 753 0652 Email: [Christy.barbaran@eulerhermes.com](mailto:Christy.barbaran@eulerhermes.com)

**Euler Hermes Chile:** John-Paul Bahamondez- Tel: +56 2 246 1793 Email: [john-paul.bahamondez@eulerhermes.com](mailto:john-paul.bahamondez@eulerhermes.com)

**These assessments are, as always, subject to the disclaimer provided below.**

Cautionary Note Regarding Forward-Looking Statements: Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz SE's core business and core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults (vii) interest rate levels, (viii) currency exchange rates including the Euro-U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The matters discussed herein may also involve risks and uncertainties described from

time to time in Allianz SE's filings with the U.S. Securities and Exchange Commission. The Group assumes no obligation to update any forward-looking information contained herein.

A company of **Allianz** 