

Euler Hermes increases shareholding in Israeli credit insurer ICIC to 50 percent

PARIS – 24 APRIL 2013 – [Euler Hermes](#), the world leader in [trade credit insurance](#), will increase its participation in Israel's leading credit insurer [ICIC](#) from the original 33% acquired in 2007 to 50%, pending certain regulatory approvals expected before the summer. The remaining 50% of shares will be held by Euler Hermes' local partner Harel Insurance Investment & Financial Services Ltd.

"Euler Hermes' collaboration with ICIC since 2007 has been excellent, and is also reflected in ICIC's strong business results," said [Wilfried Verstraete](#), chairman of the Euler Hermes management board. "Increasing our investment to a 50% shareholding is consistent with our Mediterranean basin growth strategy. We look forward to continuing to best support our Israeli clients – highly focused on export trade – with global market knowledge that helps them make confident business decisions."

Between 2007 and 2012, ICIC turnover increased from 16 to 28 million euros (USD 20.9 to USD 36.5 million).

"The increase of Euler Hermes's share in ICIC will further strengthen our position in the Israeli credit insurance market – be it for domestic or export trade," confirmed David Milgrom, chief executive officer of ICIC. "Euler Hermes' global risk underwriting expertise and [Harel's](#) extensive local distribution network as the second largest insurer in Israel provides ICIC with strong partners to support our clients in their business development."

In a turbulent global economic environment, Euler Hermes expects Israel's economy to expand by +2.7% in 2013 and +4.5% in 2014 as the vibrant high-tech sector (highest global expenditure on R&D as a percentage of GDP with 4%) and investments in offshore natural gas spur activity.

Established in 1957, ICIC is headquartered in Tel Aviv and employs 55 people. The company offers a complete range of credit insurance and trade finance solutions.

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Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,000+ 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 €2.4 billion in 2012. Euler Hermes has developed a credit intelligence network that enables it to analyze the financial stability of 40+ million businesses across the globe. The Group insured worldwide business transactions totaling €770 billion exposure end of December 2012. Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris. The Group is rated AA- by Standard & Poor's.

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The company assumes no obligation to update any forward-looking statement.