

EHSF presents results

Euler Hermes Servicii Financiare

Euler Hermes Servicii Financiare (EHSF), the Romanian subsidiary of the German-based Euler Hermes, sold credit and guarantee risk coverage policies totaling 200,000 Euro in 2004, offering coverage for an overall value of 15.5 million Euro. The policies were issued by Allianz-Tiriatic. EHSF started operations on the Romanian market in partnership with Allianz-Tiriatic as insurance agent at the end of 2003. The cooperation agreement between the two companies stipulates that Allianz-Tiriatic issues the insurance policies, while EHSF is its exclusive agent for that type of policies. Also the entire portfolio generated locally is subsequently insured by Euler Hermes Versicherungs of Germany. Insurance products for commercial credit are destined to manufacturers and distributors of goods that offer their clients commercial loans. EHSF general manager Cristiana Rusuleanu said such products were still little known on the Romanian market. According to Mediafax, Rusuleanu also said EHSF would be transformed into a full-fledged insurance company after several years of operations on the local market. Euler Hermes and Allianz-Tiriatic are members of Allianz Group.