

Euler Hermes ACI: Economic Woes Continue Business Bankruptcy Surge *Downturn in business cycle evidenced by public company insolvency increase*

April 10, 2008 (OWINGS MILLS, MD) – The upward trend in business bankruptcies that began in 2007 has apparently continued through the first quarter of 2008 and looks to worsen as the nation's economy struggles through a recession, according to research and analysis from leading accounts receivable insurer Euler Hermes ACI.

According to information from the U.S. Bankruptcy Courts, 29 public companies sought either Chapter 7 or Chapter 11 bankruptcy protection between January 1 and March 31, an increase of 81.25% over the first quarter of 2007. Additionally, the size of the bankruptcies has continued to increase as evidenced by the total assets of the filings – in Q1 2007, the 16 public company bankruptcies featured combined assets totaling just over \$1 billion; the 29 bankruptcies for Q1 2008 feature combined assets of nearly \$10 billion.

The bankruptcy up-tick appears to continue the trend from 2007, when Euler Hermes ACI forecasted that the number of business bankruptcies would escalate by more than 50%. While final Q4 business bankruptcy numbers from the U.S. Bankruptcy Courts have yet to be released, the trend through the first three quarters of the year gave credence to the forecast.

“The escalation in bankruptcies is a direct result of the deterioration in the U.S. economy, which is now in recession,” said Euler Hermes ACI Chief Economist Dan North. “Businesses are now facing a serious combination of factors which will almost certainly continue the trend of increased bankruptcies, including skyrocketing energy and commodities prices, plummeting house prices, job loss, a slowing consumer, record foreclosures and delinquencies, and tightening credit conditions. Bankruptcies are likely to continue rising for the next year as the economy struggles through the recession.”

As the nation's leading provider of accounts receivable insurance and risk mitigation solutions, Euler Hermes ACI products and services protect policyholders from unexpected bad-debt losses, particularly in the event of buyer insolvency. For more information about the company and its offerings, visit www.eulerhermes.us.

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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 51 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 euros in 2007.

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

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Press Release



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