

Euler Hermes Begins Operations in Colombia

February 26, 2008 (BOGOTA) – Euler Hermes, the worldwide leader in trade credit insurance, has announced the official launch of its newest Latin American subsidiary – Euler Hermes Colombia.

Located in Bogota, Euler Hermes Colombia will provide a host of accounts receivable management services to Colombian clients and give access to the Group's international network. In parallel, Euler Hermes clients worldwide will benefit from the new local risk underwriting presence in the region.

"Latin America is a very dynamic region and we are happy to be able to strengthen our network of offices," said Euler Hermes CEO Clemens von Weichs. "The opening of Euler Hermes Colombia is a further step in our strategy to help our clients in their business development toward regions with a very high economic growth potential, and more specifically in Latin America."

Colombia is a country with strong economic fundamentals. The country's \$130-billion economy grew at 6.8% in 2006, the highest rate in 28 years and two points faster than the Latin American average. For 2007, Colombia's GDP ranked fifth among the Latin American countries.

"It has always been imperative for our Group to best serve our clients by having representation in close proximity to the sources of risk – their buyers," said Clemens von Weichs. "With our new office in Colombia, the Euler Hermes Group is now present in four countries representing more than 75% of Latin American GDP, giving us a strong presence and knowledge of this area for our clients to benefit from."

Euler Hermes Colombia is the Group's fourth subsidiary in Latin America behind the establishment of business units in Mexico and Brazil in 1999 and Argentina in 2007.

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. The group **posted a 2.099 billion euros turnover in 2007.**

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

For more information about the Euler Hermes Group, visit www.eulerhermes.com.

Press Contacts:

Euler Hermes, Group: Samuel Beauchef – tel : +33 (0)1 40 70 56 19 – email : samuel.beauchef@eulerhermes.com
Euler Hermes Americas : Rick Ostopowicz – tel: +1-410-753-0652 - email: rick.ostopowicz@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

Press Release



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.