

## Press Release

### **Credit insurance world leader and Sydney insurtech in data play to drive small business exports**

**HONG KONG – 15 MAY 2018** – A Sydney-based insurtech startup Factfin has partnered with Euler Hermes, the world's largest trade credit insurance company to create a new platform which unlocks the power of data to help Australian small to medium businesses export to the world.

The partnership illustrates the strong potential of Australia's emerging financial data economy, along with the nation's highly-regarded insurtech industry credentials.

A business is providing trade credit to its customers, when the business supplies goods or services upfront but agrees to be paid at a later time. This business can however purchase Euler Hermes' insurance to safeguard against the possibility it will not be paid.

Founded in 2015 and based at Sydney's Stone and Chalk fintech and insurtech startup hub, Factfin has developed a powerful analytics tool to help insurers and lenders, which predicts whether a business will be able to pay invoices.

Euler Hermes and Factfin have come together to develop a new platform which uses Euler Hermes' global customer base alongside Factfin's analytics tool to deliver a real-time detailed credit default risk analysis of tens of millions of businesses around the world.

*"Euler Hermes is looking to harness and drive innovation right around the world. We have recognised that the Factfin risk analytics platform provides significant additional value to our product offering and therefore we are keen to cement this partnership,"* said Chris Doube, CEO, Euler Hermes Oceania.

The platform will be particularly helpful when Australian SMEs are exporting their products to new customers in overseas markets and want competitively-priced insurance to guard against the possibility their invoices will not be paid. It can also be used when businesses want to borrow money against these unpaid invoices.

*"This new platform will benefit Australian SMEs who want to take the big step into exporting but need a safety net in case they are not paid. Until now, many of these businesses were taking a leap into the unknown because the data and the data analytics is not there to correctly price an insurance product,"* said Paul Reynolds, Founder of Factfin.

Insurtech Australia, an industry association which represents 25 insurtech startups and 30 founding partners and sponsors, welcomed the partnership.

*"One of Insurtech Australia's objectives is to bring together larger and more established insurance players with innovative new insurtechs. This important new partnership between an Australian startup and a global giant is right in line with this objective and therefore is very welcome,"* added Brenton Charnley, the chairperson of Insurtech Australia.

**Euler Hermes Asia Pacific**  
Christine Tam +852 3665 9110  
[christine.tam@eulerhermes.com](mailto:christine.tam@eulerhermes.com)

**Euler Hermes Oceania**  
Chris Doube +61 (2) 8258 5344  
[chris.doube@eulerhermes.com](mailto:chris.doube@eulerhermes.com)

**StoryPower on behalf of Factfin**  
Mark Skelsey + 61 403197523  
[mark@storypowercomms.com.au](mailto:mark@storypowercomms.com.au)

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**Factfin** is a data science company building risk products that remove trading risk from small business. Factfin's platform integrates to the digital platforms where small businesses transact, allowing the real time pricing and presentment of risk products.

Further information: [www.factfin.com](http://www.factfin.com)

**Euler Hermes** is the global leader in trade credit insurance and a recognized specialist in the areas of bonding, guarantees and collections. With more than 100 years of experience, the company offers business-to-business (B2B) clients financial services to support cash and trade receivables management. Its proprietary intelligence network tracks and analyzes daily changes in corporate solvency among small, medium and multinational companies active in markets representing 92% of global GDP. Headquartered in Paris, the company is present in 52 countries with 6,050+ employees. Euler Hermes is a subsidiary of Allianz, listed on Euronext Paris (ELE.PA) and rated AA by Standard & Poor's. The company posted a consolidated turnover of €2.6 billion in 2017 and insured global business transactions for €894 billion in exposure at the end of 2017.

Further information: [www.eulerhermes.com](http://www.eulerhermes.com), [LinkedIn](#) or Twitter [@eulerhermes](#).

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