



Atradius Payment Practices Barometer

International survey of B2B payment behaviour
Survey results for Western Europe



Survey design for Western Europe

Survey objectives

Atradius conducts annual reviews of international corporate payment practices through a survey called the "Atradius Payment Practices Barometer". This report presents the results of the survey's 2015 edition conducted in 13 countries across Western Europe. Using a questionnaire, Conclusr Research conducted a net of 2,713 interviews. All interviews were conducted exclusively for Atradius, without any combination of topics. Due to a change in research methodology for this survey, for some of the present results, no year-on-year comparison is feasible.

Survey scope

- **Basic population:** companies from 13 countries were monitored (Austria, Belgium, Denmark, France, Germany, Great Britain, Greece, Ireland, Italy, Spain, Sweden, Switzerland and the Netherlands). The appropriate contacts for accounts receivable management were interviewed.
- **Selection process:**
 - Internet survey: companies were selected and contacted by use of an international Internet panel. A screening for the appropriate contact and for quota control was conducted at the beginning of the interview.
 - Telephone survey: companies were selected and contacted by telephone. A screening for the appropriate contact and for quota control was conducted at the beginning of the interview. Telephone surveys took place in Greece.
- **Sample:** N=2,713 people were interviewed in total (approximately n=200 people per country). In each country a quota was maintained according to four classes of company size.
- **Interview:** Web-assisted personal interviews (WAPI) of approximately 20 minutes duration. Telephone interviews (CATI) of approximately 20 minutes duration. Interview period: 1st Q 2015.

Sample overview – Total interviews = 2,713

Country	n	%
Austria	197	7.3%
Belgium	204	7.5%
Denmark	199	7.3%
France	220	8.1%
Germany	228	8.4%
Great Britain	221	8.1%
Greece	200	7.4%
Ireland	214	7.9%
Italy	227	8.4%
Spain	217	8.0%
Sweden	195	7.2%
Switzerland	185	6.8%
The Netherlands	206	7.6%
Industry	n	%
Manufacturing	711	26.5%
Wholesale / Retail / Distribution	432	16.1%
Services	1,542	57.4%
Business size	n	%
Micro-enterprises	1,078	40.1%
SMEs (Small/Medium enterprises)	1,355	50.5%
Large enterprises	252	9.4%

It may occur that the results are a percent more or less than 100% when calculating the results. This is the consequence of rounding off the results. Rather than adjusting the outcome so that it totalled 100%, we have chosen to leave the individual results as they were to allow for the most accurate representation possible.

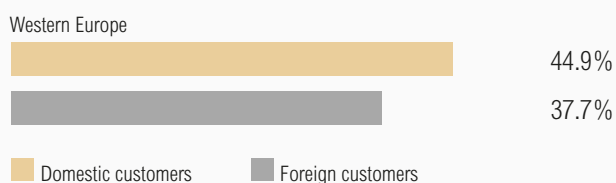
Survey results for Western Europe

Sales on credit terms

Respondents in Western Europe reported that, on average, 44.9% of their domestic and 37.7% of their foreign B2B sales value is transacted on credit. This suggests that respondents are more inclined to request payment from B2B customers on cash terms or on terms other than trade credit. Moreover, it highlights a higher propensity to sell on credit terms domestically than to customers abroad. Both of these observations point to a conservative approach to the use of trade credit in B2B transactions, during the risky and often challenging business environment of the past two years. Surprisingly, over this time frame, the proportion of the B2B sales transacted on credit appears to have increased slightly in many markets. This increase might be explained by the respondents' perception that a modest improvement has occurred in the business climate in many countries.

This overall picture has to be evaluated in light of the strong variation in the use of trade credit across the countries surveyed in Western Europe. In terms of domestic B2B trade, there are two well distinguished groups of countries: the first includes Germany, Austria, Switzerland, France and Belgium with around 30% or less of the B2B sales value transacted on credit terms. The Netherlands follows with 40%, and all of the other countries surveyed (Great Britain, Sweden, Ireland, Italy) show an average of 50% or more (Greece with 65% and Denmark 71%). Similar grouping holds in respect to foreign sales. In the first group, there was a decrease over the past two years, with the exception of Belgium, which along with the Netherlands and the countries in the second group experienced another bounce over the last two years.

Proportion of sales made on credit to total B2B sales of respondents in Western Europe



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – Spring 2015

More information in the [Statistical appendix](#)

Average payment term

Domestic B2B customers of respondents in Western Europe are given an average of 34 days from the invoice date to pay invoices. Foreign customers are given slightly shorter terms, averaging 32 days. In Southern Europe, domestic customers seem to enjoy much longer payment terms (ranging from an average of 70 days in Greece to 51 days in Spain) than customers in Northern Europe. Here, a strong emphasis is placed on swift payment, with average payment terms not exceeding 35 days (Germany sets the shortest terms, around 20 days). Across most of the countries surveyed, there is no significant discrepancy between

payment terms set for domestic and foreign customers. This does not seem to apply to Southern European countries. In Italy and Spain, domestic customers are extended, on average, over 10 days longer than foreign customers to pay invoices. In Greece, domestic customers are given, on average, almost twice as long as foreign customers to pay invoices. This would suggest that Greek companies are able to benefit from the customarily shorter terms in foreign markets.

Over the past two years, domestic payment terms in Western Europe have shown a swinging trend. After an overall decrease at the beginning of last year, they increased slightly in the first quarter of 2015. The strongest increase was observed in Greece (averaging 10 days longer than one year ago). Foreign payment terms have shown, on average, less variation. This could also suggest that businesses perceive a slight improvement in the overall business climate.

Overdue B2B invoices

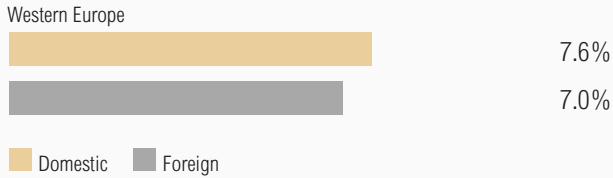
Based on responses in Western Europe, an average of 40.2% of the total value of domestic B2B invoices remained outstanding past the due date. This percentage was the highest in Italy at 50.2%, and the lowest in Sweden at 20.0%. Foreign invoices paid late represented 35.4% of the total value of B2B credit-based sales abroad. Again, this rate peaked in Italy at 44.5%, dropping to 25.3% in Sweden.

The delinquency figure, (invoices unpaid 90+ days after due date) is relatively sizeable. 7.6% of domestic, and 7% of foreign B2B invoices became delinquent, and are likely to turn into collections cases. Domestically, the delinquency rate was highest in Greece (12.4%), followed by Italy (11.3%), and lowest in Sweden (2.9%). In terms of foreign trade, the delinquency figure at country level peaks once more in Italy (10.4%), followed by Spain (9.7%), France and Belgium (9% each).

Over the past two years, domestic and foreign overdue payment levels across the countries surveyed in Western Europe registered an increase, particularly in domestic markets, where the increase averaged 10 percentage points (Increase was highest in Germany at 16.3 percentage points). Sweden was the only country recording a decrease in both domestic and foreign past due rates. Late payment on foreign invoices increased at a slower pace (6.4 percentage points on average, highest in Spain at 16.8 percentage points). Over the same time frame, Ireland saw quite a notable improvement in the foreign overdue levels. Invoice late payment is reflected in the Days Sales Outstanding (DSO) figure recorded in Western Europe, averaging 48 days, after having decreased slightly over the past two years. Countries in Southern Europe show the highest DSO levels, ranging from 72 days in Greece and Italy, to 58 days in Spain. Ireland and France show DSO levels of over 50 days, and the remaining countries surveyed record DSO levels of 42 days or less. A possible explanation for the contrasting trends of overdue invoices and DSO levels could be a potential improvement in the respondents' collection of high value invoices.



Average proportion of B2B invoices unpaid 90+ days after due date



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – Spring 2015

More information in the [Statistical appendix](#)

Average payment delay

Domestic and foreign B2B customers of respondents in Western Europe, on average, pay overdue invoices within three weeks (22 days and 20 days respectively) after the due date. This means that, on average, respondents in Western Europe receive domestic payments 56 days and foreign payments 52 days after invoicing. At country level, domestically it takes customers in Italy the longest to settle past due payments (on average 32 days after the due date). Greece follows with 30 days, three weeks earlier than two years ago. In Sweden and Denmark, overdue trade debts are settled the swiftest (on average nine days and 12 days past due respectively). In the remaining countries surveyed, domestic past due invoices are paid, on average, not later than 27 days after the due date.

As to foreign past due invoices, respondents in Italy have to wait the longest to collect foreign payments (29 days). Greek respondents wait the shortest (five days), which is nearly three weeks earlier than two years ago. This short time may be explained by the long payment terms that Greek respondents give their foreign customers. Over the past two years, most of the countries surveyed in Western Europe saw an increase in the average domestic payment delay, which was largest in Ireland (nine days). Foreign payment delays appeared to be less volatile, except for Great Britain, which now has to wait an average of 10 days longer than two years ago for past due invoices to be paid. This points to

a still difficult business climate, contrasting with the perception of a slight improvement seen in other sections of the survey.

As payment delays increase the financing and administrative costs associated with carrying trade debt, most of the respondents in Western Europe (24.0%) consider cost containment as one of the biggest challenges they will be facing in 2015. This appears of greatest concern in Switzerland (31% of respondents), Italy, the Netherlands and France (around 29% of respondents). Respondents in Great Britain and Ireland, in contrast, consider adequate cash flow as the primary challenge for 2015.

Key payment delay factors

Most of the respondents in Western Europe (51.4%, markedly less than two years ago, but more than last year) reported that late payment of domestic B2B invoices is mainly attributable to their customers' insufficient availability of funds. This is most often experienced by respondents in Greece (84.0%), followed by Italy (73.0%). The average for France (59.2%) is also notably above that of Western Europe. Danish respondents seem to have experienced this the least often (14.0%). Also foreign payment delays in Western Europe are reported to be most often due to the insufficient availability of funds (37.0% of respondents in Western Europe, less than two years ago and almost the same as last year). Again Greece seems to have experienced this the most (57.1% of respondents), and Denmark the least often (17.9%). With around 48% of respondents each, Austria, Italy and the Netherlands also appear to have experience this.

The second most often cited reason for payment delay is the perception that B2B customers use outstanding invoices as a form of financing (39.0% and 29.0% of Western European respondents in respect to domestic and foreign customers respectively). In Austria, Denmark and Germany this is a concern that around half of the respondents have about their domestic customers. Around 40% of respondents have this concern in respect to their foreign customers in Austria, Germany, Denmark and Sweden. These two reasons for payment delay can be seen as two sides of the same coin, as liquidity constraints could be used by customers to hide their use of outstanding invoices to finance their business.



Uncollectable accounts

An average of 1.2% of the B2B receivables of respondents in Western Europe was reported as uncollectable. In Greece the proportion of uncollectable receivables is nearly three times higher (3.3%) than the survey average, and in Italy it is more than double (2.5%). The figure for Ireland (1.7%) is also above the survey average. Uncollectable domestic receivables, in Western Europe, come mostly from the construction, consumer durables, services and business services sectors.

Foreign B2B write-offs are mainly related to the construction and consumer durables sectors. Across all the countries surveyed, collection of receivables proved to be more successful on export than on domestic receivables. B2B receivables were reported to be uncollectable mainly due to the customer being bankrupt or out of business (66.4% of respondents). This reflects the difficult business climate in which businesses still operate. Around 25% of the respondents reported that write-offs were due to the failure of collection attempts as well as the high costs of pursuing the debtors, particularly in foreign markets. Over the past two years, the uncollectable receivables rate for Western Europe decreased 1.4 percentage points in 2014, increasing again slightly (0.5 percentage point) at the beginning of this year. The oscillations of the rate are stronger in relation to domestic than to foreign uncollectable receivables. For more insights into the B2B receivables collections practices in Western Europe, please see the Global Collections Review by Atradius Collections (free download after registration), available from April 21st 2015 on www.atradiuscollections.com.

Top challenge to business profitability in 2015: cost containment

Western Europe



Sample: companies interviewed (active in domestic and foreign markets)
Source: Atradius Payment Practices Barometer – Spring 2015

More information in the [Statistical appendix](#)

Payment practices by industry

In Western Europe, domestic B2B customers in the paper sector are extended the most relaxed payment terms (averaging 40 days from the invoice date). The same happens to foreign customers in the agriculture sector (payment terms average 41 days). In the chemicals and construction sectors, domestic and foreign customers are extended the same payment terms (averaging 37 days and 35 days respectively). In the financial and business services sectors, domestic customers are given shorter terms than foreign customers.

The highest proportion of late payments are generated by domestic and foreign B2B customers in the construction, construction materials, consumer durables and machines sectors (around 40% of the invoice value ends up in late payments). Late payment of foreign invoices occurs also very often in the agriculture sector. Domestically, late payments due to insufficient availability of funds are reported to occur most often in the agriculture, food, textile, transport and services sectors. The majority of the respondents in Western Europe don't expect changes in the payment behaviour of domestic customers, a sizeable percentage (25%) of the respondents in the construction and construction materials sectors expects the payment behaviour of domestic customers to slightly deteriorate but not change in the next twelve months. (not change in the next 12 months.)

Late payment due to insufficient availability of funds from foreign B2B customers are reported to occur most often in the textile and transport sectors (around 60% of the respondents). The majority of the respondents don't expect changes in the payment behaviour of foreign customers. However, one third of the respondents expects a slight deterioration of the payment behaviour in the construction materials sector, and around 20% have the same expectation in relation to the payment behaviour of customers in the agriculture, consumer durables and construction sectors.





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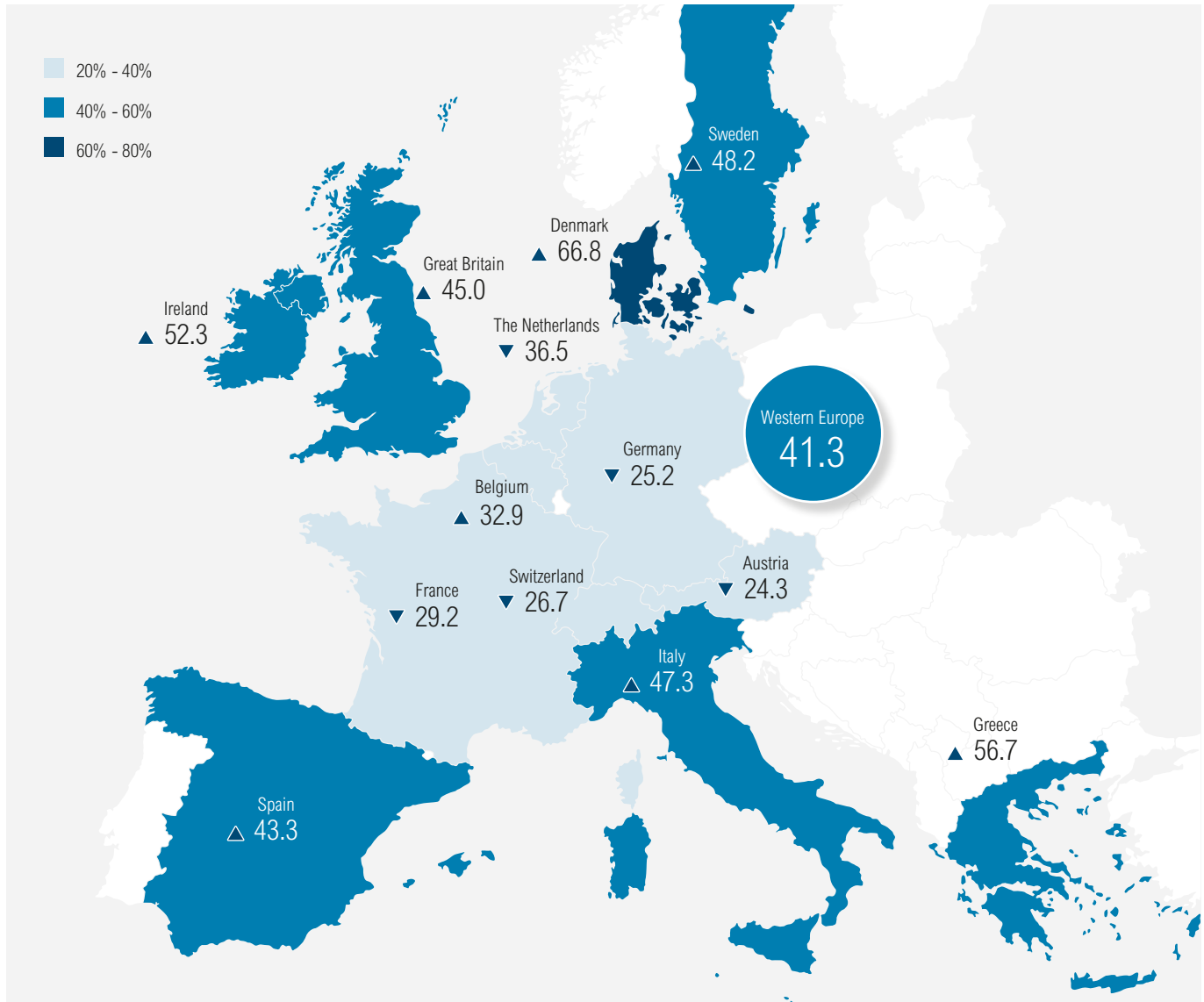
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Western Europe: proportion of total B2B sales made on credit (domestic and foreign)



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2015

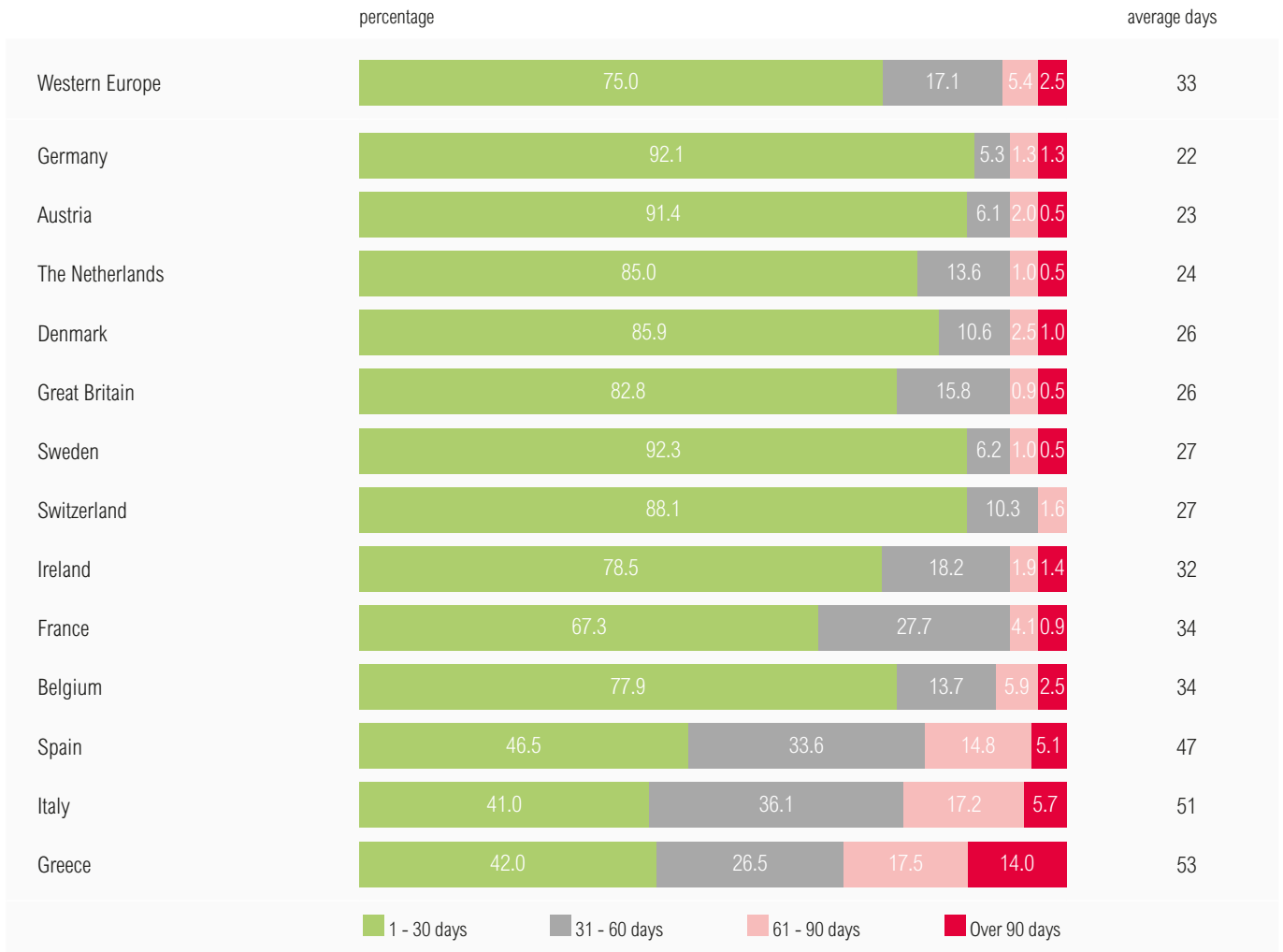
By industry / by business size

Western Europe	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Domestic	49.6%	52.7%	40.6%	38.9%	49.6%	45.5%
Foreign	39.4%	39.4%	35.8%	30.0%	40.1%	40.7%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2015

Average payment term recorded in Western Europe (average days – domestic and foreign)



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2015

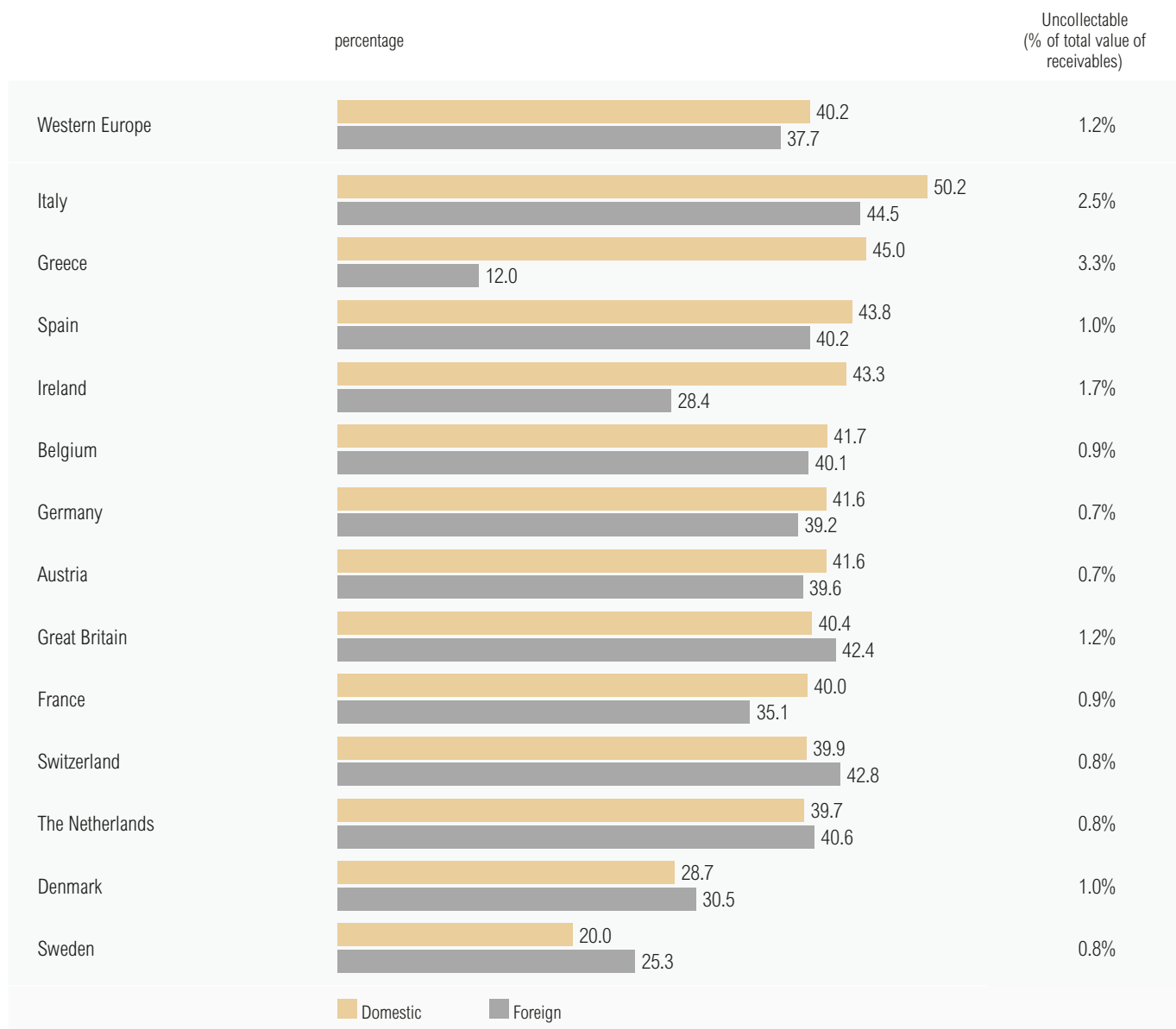
By industry / by business size (average days)

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Domestic	39	40	30	29	38	36

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2015

Western Europe: proportion of domestic and foreign past due B2B invoices



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2015

By industry / by business size

	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Domestic overdue	41.2%	44.7%	37.9%	38.3%	41.7%	37.4%
Foreign overdue	36.8%	35.0%	34.5%	33.3%	36.5%	32.2%
Uncollectable (domestic + foreign)	1.1%	1.5%	0.8%	0.5%	1.3%	1.3%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2015



Western Europe: main reasons for payment delays by domestic B2B customers

	Insufficient availability of funds	Buyer using outstanding debts / invoices as a form of financing	Formal insolvency of the buyer (example: liquidation, receivership, bankruptcy)	Complexity of the payment procedure	Dispute over quality of goods delivered or service provided	Incorrect information on invoice	Inefficiencies of the banking system	Invoice was sent to wrong person	Goods delivered or service provided do not correspond to what was agreed in the contract	Other
Western Europe	51.4%	34.1%	18.5%	16.3%	15.3%	12.2%	11.8%	11.0%	8.7%	5.8%
Belgium	50.3%	34.5%	23.4%	11.1%	21.1%	13.5%	8.2%	12.3%	12.9%	4.1%
Germany	54.6%	48.0%	21.7%	11.6%	18.2%	13.1%	12.6%	9.6%	8.6%	2.5%
Italy	73.0%	21.8%	24.6%	12.3%	8.1%	6.2%	13.7%	9.0%	5.7%	2.4%
The Netherlands	51.0%	36.1%	11.6%	16.1%	17.4%	12.9%	7.1%	11.0%	7.7%	8.4%
France	59.2%	22.5%	30.2%	25.4%	16.0%	11.8%	10.7%	10.7%	14.2%	4.1%
Spain	41.8%	24.9%	26.4%	20.4%	12.4%	11.9%	15.4%	10.5%	10.0%	6.5%
Sweden	39.5%	36.1%	6.8%	19.1%	21.1%	16.3%	11.6%	15.7%	7.5%	9.5%
Denmark	14.0%	48.5%	11.7%	22.8%	17.5%	15.8%	7.6%	20.5%	12.9%	12.3%
Great Britain	43.6%	35.6%	11.2%	21.8%	18.1%	15.4%	14.9%	13.3%	10.6%	2.7%
Ireland	64.7%	31.6%	7.4%	10.5%	12.1%	13.2%	13.7%	6.8%	6.3%	7.4%
Austria	43.5%	54.2%	22.6%	14.3%	25.0%	11.3%	10.1%	10.1%	6.6%	5.4%
Greece	84.3%	20.9%	19.6%	11.8%	2.6%	3.3%	15.0%	2.0%	1.3%	3.9%
Switzerland	44.6%	24.8%	19.1%	20.4%	10.8%	14.0%	10.8%	12.7%	8.3%	7.6%
Industry										
Manufacturing	48.4%	35.2%	18.6%	18.2%	19.4%	13.5%	11.3%	11.9%	9.9%	5.6%
Wholesale / Retail / Distribution	57.8%	37.5%	24.3%	13.5%	17.2%	8.2%	14.5%	12.1%	10.3%	1.6%
Services	51.0%	32.5%	16.7%	16.2%	12.7%	12.7%	11.3%	10.2%	7.5%	7.2%
Business size										
Micro-enterprises	54.0%	35.1%	14.5%	12.7%	10.0%	7.8%	8.9%	6.7%	5.0%	9.5%
SMEs	49.1%	33.6%	20.8%	18.4%	18.5%	14.8%	13.1%	13.4%	10.1%	4.0%
Large enterprises	54.4%	32.5%	20.9%	18.0%	18.5%	14.1%	16.5%	14.1%	14.6%	1.5%

Sample: all interviewed companies (active in domestic markets)

Source: Atradius Payment Practices Barometer – Spring 2015

Western Europe: main reasons for payment delays by foreign B2B customers

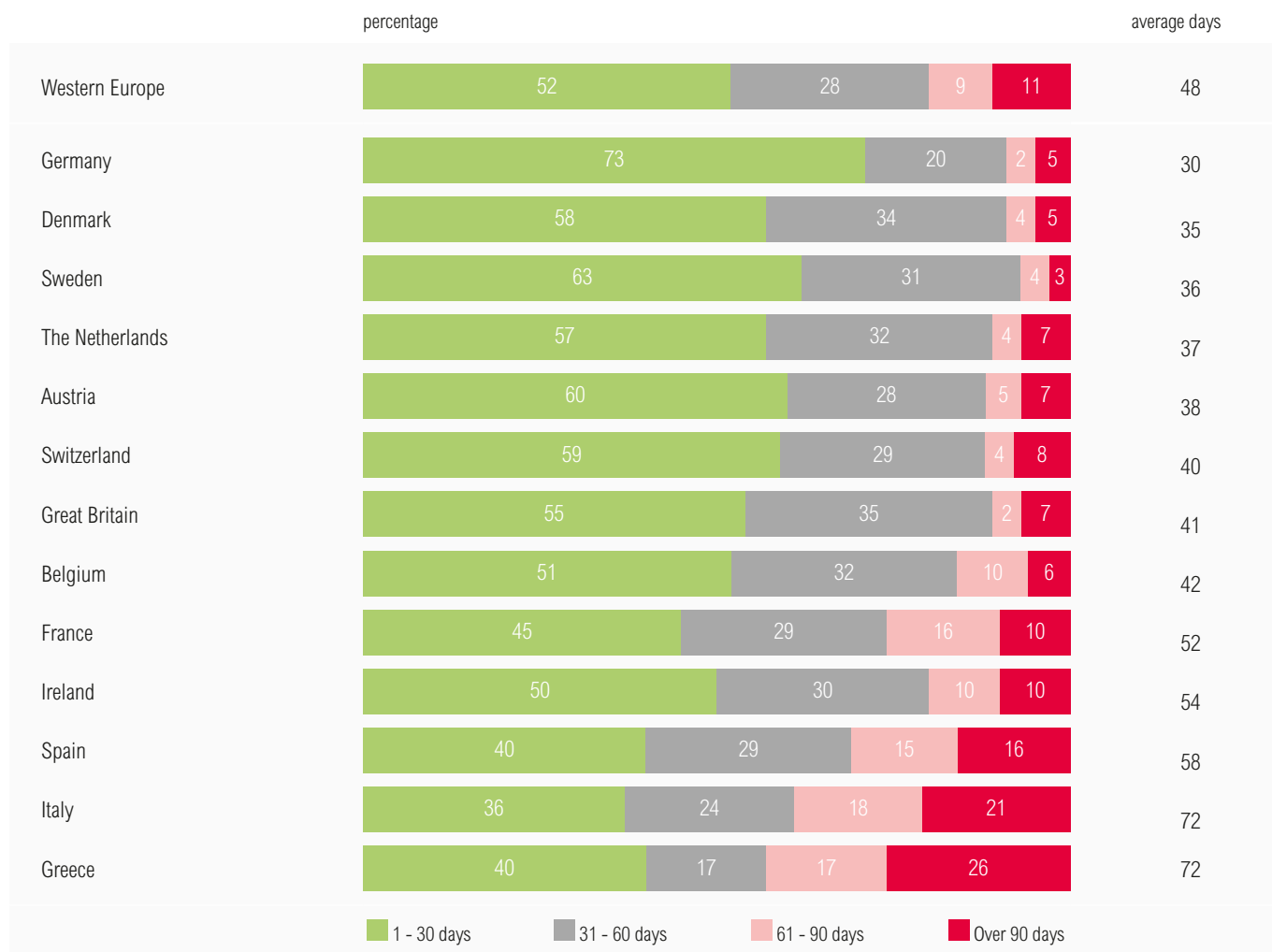
	Insufficient availability of funds	Buyer using outstanding debts / invoices as a form of financing	Complexity of the payment procedure	Inefficiencies of the banking system	Formal insolvency of the buyer (example: liquidation, receivership, bankruptcy)	Dispute over quality of goods delivered or service provided	Incorrect information on invoice	Invoice was sent to wrong person	Goods delivered or service provided do not correspond to what was agreed in the contract	Other
Western Europe	37.1%	29.4%	28.1%	22.2%	17.4%	16.5%	15.1%	13.8%	13.5%	3.1%
Belgium	37.3%	20.3%	23.7%	22.0%	30.5%	18.6%	13.6%	17.0%	15.3%	1.7%
Germany	39.5%	36.1%	31.4%	29.1%	19.8%	19.8%	16.3%	14.0%	15.1%	1.2%
Italy	48.3%	19.8%	25.0%	25.9%	16.4%	10.3%	11.2%	12.9%	11.2%	1.7%
The Netherlands	48.1%	25.3%	29.1%	20.3%	21.5%	12.7%	3.8%	8.9%	10.1%	3.8%
France	27.1%	27.1%	47.1%	17.1%	18.6%	27.1%	22.9%	15.7%	21.4%	0.0%
Spain	33.0%	24.8%	34.9%	25.7%	17.4%	14.7%	13.8%	13.8%	12.8%	1.8%
Sweden	35.7%	42.9%	28.6%	19.1%	9.5%	19.1%	14.3%	9.5%	9.5%	2.4%
Denmark	17.9%	41.1%	31.6%	20.0%	13.7%	12.6%	17.9%	21.1%	9.5%	10.5%
Great Britain	35.1%	26.8%	26.8%	15.5%	17.5%	21.7%	16.5%	17.5%	17.5%	3.1%
Ireland	33.3%	24.2%	16.7%	30.3%	6.1%	12.1%	19.7%	12.1%	10.6%	6.1%
Austria	47.5%	49.2%	17.0%	17.0%	22.0%	23.7%	18.6%	8.5%	11.9%	1.7%
Greece	57.1%	19.1%	19.1%	19.1%	9.5%	0.0%	9.5%	4.8%	4.8%	4.8%
Switzerland	40.5%	31.0%	16.7%	23.8%	16.7%	14.3%	19.1%	11.9%	23.8%	0.0%
Industry										
Manufacturing	38.3%	33.0%	30.3%	22.5%	16.7%	13.9%	16.1%	11.1%	13.3%	5.3%
Wholesale / Retail / Distribution	36.4%	27.7%	23.5%	21.2%	19.8%	18.9%	14.3%	11.5%	14.3%	0.9%
Services	36.5%	27.3%	28.9%	22.5%	16.7%	17.2%	14.7%	17.2%	13.2%	2.5%
Business size										
Micro-enterprises	34.9%	33.6%	23.3%	19.2%	15.1%	10.3%	6.9%	11.0%	8.2%	8.2%
SMEs	38.0%	27.2%	28.6%	22.8%	18.6%	18.2%	16.2%	13.6%	15.0%	2.4%
Large enterprises	34.9%	35.7%	31.0%	22.5%	14.0%	14.7%	18.6%	17.8%	11.6%	0.8%

Sample: all interviewed companies (active in domestic markets)

Source: Atradius Payment Practices Barometer – Spring 2015



Average DSO recorded in Western Europe



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2015

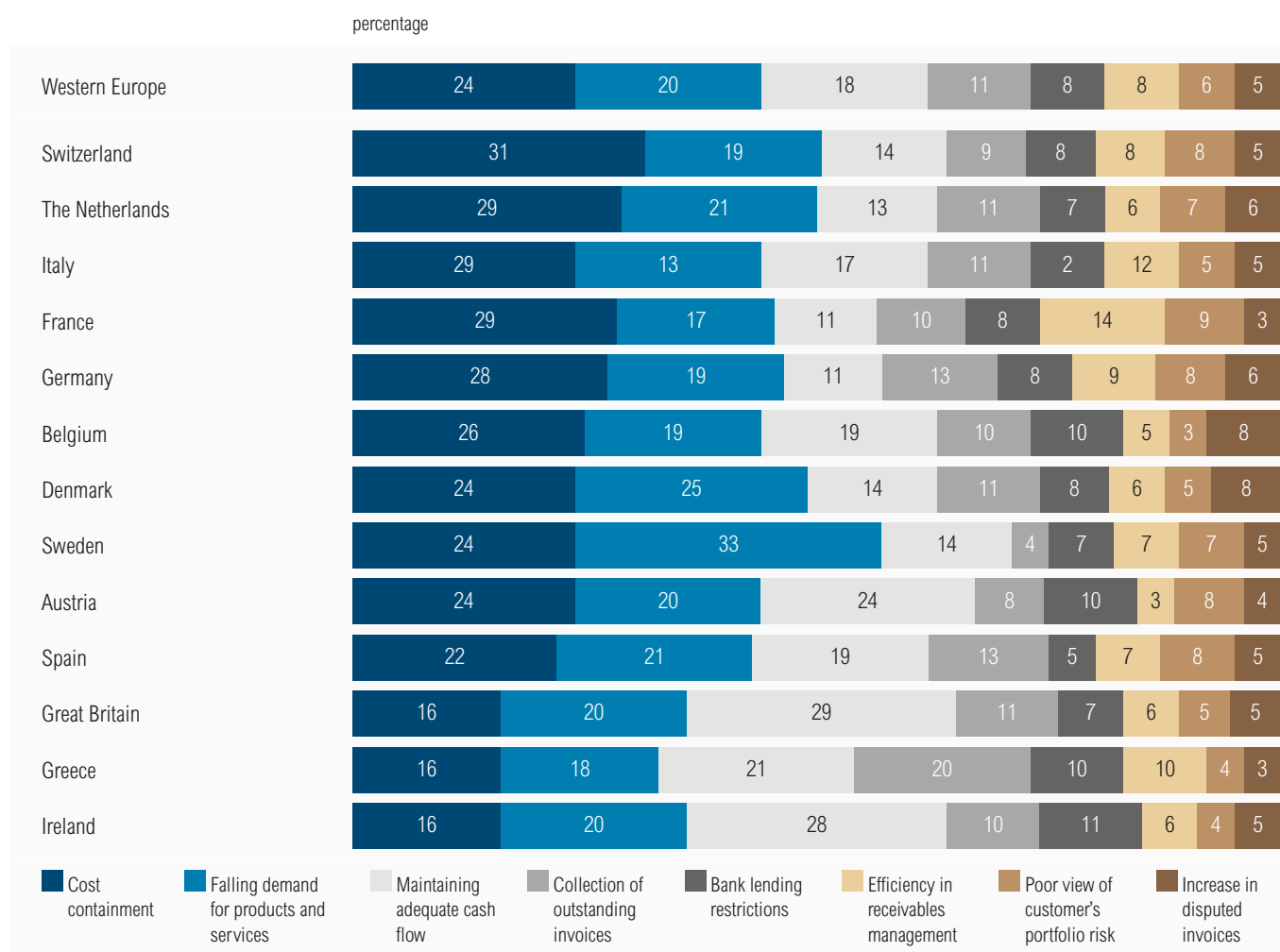
By industry / by business size

Industry			Business size		
Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
50	55	44	45	50	44

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2015

The greatest challenge to business profitability in 2015 for respondents in Western Europe



Sample: all interviewed companies (active in domestic and foreign markets)

Source: Atradius Payment Practices Barometer – Spring 2015

By industry / by business size

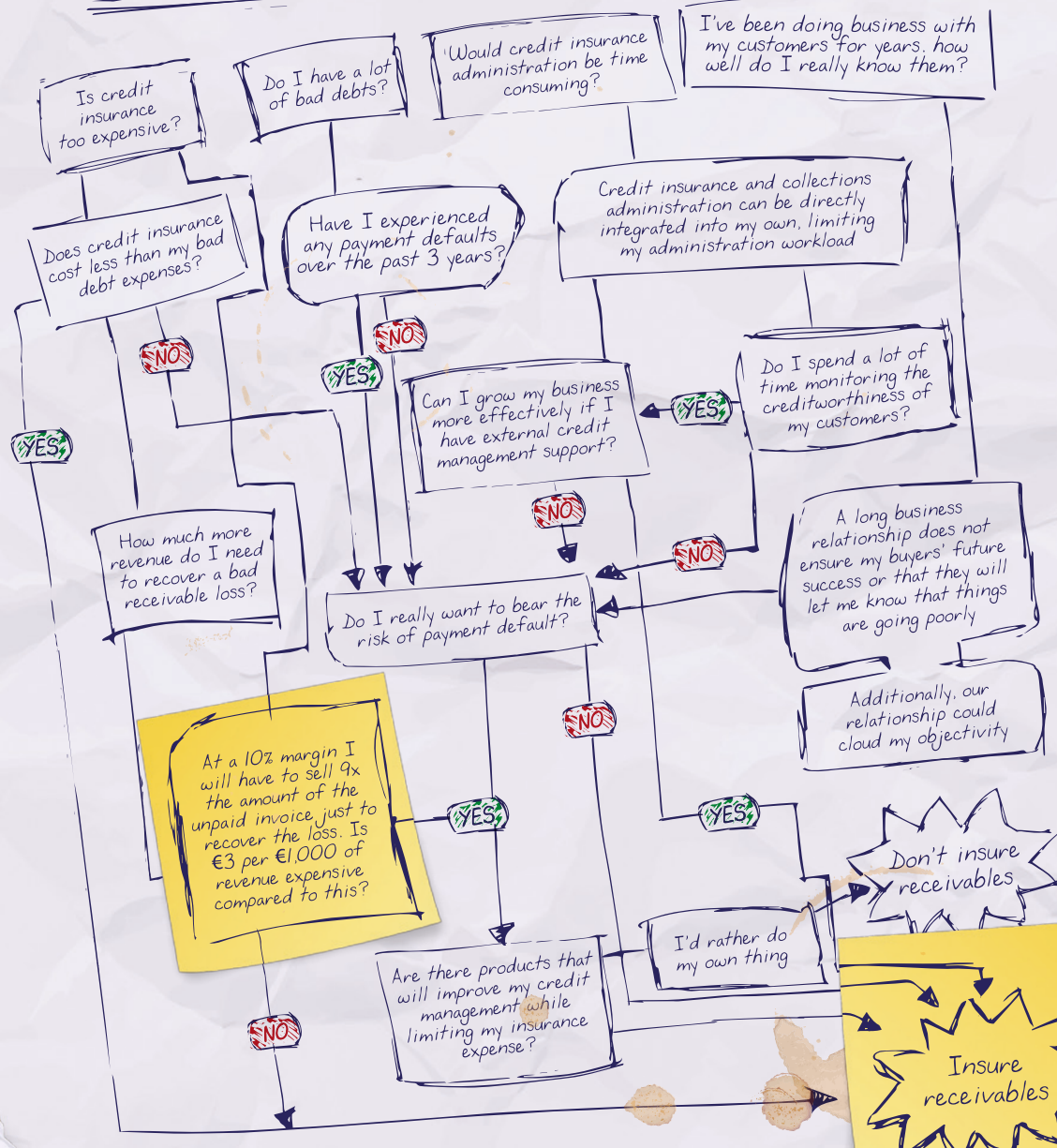
	Industry			Business size		
	Manufacturing	Wholesale / Retail / Distribution	Services	Micro-enterprises	SMEs	Large enterprises
Cost containment	28.1%	24.1%	22.2%	20.6%	25.7%	30.2%
Falling demand for your products and services	18.0%	16.4%	22.6%	26.5%	16.3%	15.9%
Maintaining adequate cash flow	18.7%	18.3%	17.5%	19.6%	18.0%	10.7%
Collection of outstanding invoices	8.2%	11.6%	11.7%	10.9%	10.7%	10.7%
Bank lending restrictions	9.1%	9.0%	7.4%	8.1%	8.0%	8.7%
Efficiency in receivables management	7.3%	8.3%	7.6%	4.8%	9.6%	9.1%
Poor view of customer's portfolio risk	5.1%	5.6%	6.5%	5.0%	6.6%	6.8%
Increase in disputed invoices	5.5%	6.7%	4.5%	4.6%	5.1%	7.9%

Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – Spring 2015

Don't overcomplicate your decision about whether to use credit insurance

SHOULD I INSURE MY RECEIVABLES?



At a 10% margin I will have to sell 9x the amount of the unpaid invoice, just to recover the loss. Is €3 per €1,000 of revenue expensive compared to this?

Insure receivables



Managing risk, enabling trade

credit insurance | debt collection | business information

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