

Euler Hermes announces new senior management appointments
for January 2013

PARIS – 8 NOVEMBER 2012 – Euler Hermes announces changes in responsibilities for several senior managers that will take effect on January 1, 2013.

“The beginning of a new year offers an opportunity to refresh our thinking about the way we implement our strategic vision as the global market leader in trade credit insurance,” said [Wilfried Verstraete](#), chairman of [Euler Hermes](#) board of management. “Creating new opportunities for our management team that expand their horizons will benefit our company, clients, employees and shareholders.”

Gert Schloßmacher will become group head of Global Sales, a newly-created position based in Paris, France, reporting to Frédéric Bizière, member of the Euler Hermes board of management responsible for Market Management, Commercial and Distribution (MMCD). This will require Gert Schloßmacher to step down December 31, 2012 as a member of the board of Euler Hermes Deutschland in Hamburg, Germany. He will work in close cooperation with Euler Hermes World Agency in focusing on the multinational business sector.

Ulrich Nöthel, group head of Risk Underwriting, will take responsibility for MMCD activities in Germany, Austria and Switzerland (DACH region), reporting to Ralf Meurer, CEO, DACH region. Nöthel will transfer from Paris to Hamburg. Pending national regulatory and Euler Hermes Deutschland supervisory board approval, he will become a member of the board of management of Euler Hermes Deutschland on January 1, 2013.

Eric Lenoir, risk director for Euler Hermes World Agency, will become group head of Risk Underwriting reporting to Gerd-Uwe Baden, member of the Euler Hermes board of management in charge of Risk, Information and Claims. Lenoir will continue to be based in Paris.

Jérôme de Cherisey, currently head of Risk Underwriting Standards for the Euler Hermes group, will become the new risk director of Euler Hermes World Agency. Also based in Paris, he will report to Nicolas Delzant, CEO of Euler Hermes World Agency.

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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 over 50 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and posted a consolidated turnover of €2.27 billion in 2011.

Euler Hermes has developed a credit intelligence network that enables it to analyze the financial stability of 40+ million businesses across the globe. The Group insured worldwide business transactions totaling €702 billion exposure end of December 2011.

Euler Hermes, a subsidiary of Allianz, is listed on NYSE Euronext Paris (ELE.PA) and is rated AA- by Standard & Poor's.

For more information visit www.eulerhermes.com or follow us on Twitter [@eulerhermes](https://twitter.com/eulerhermes)

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The statements contained herein may include 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 Euler Hermes Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) persistency levels, (v) the extent of credit defaults, (vi) interest rate levels, (vii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of acquisitions, including related integration issues, (xii) reorganization measures, and (xiii) 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 company assumes no obligation to update any forward-looking statement.