

Paris, 05 March 2012

**Euler Hermes management appointments: Nicolas Delzant and James Daly**

*The Euler Hermes group has appointed Nicolas Delzant CEO of Euler Hermes World Agency and James Daly has been nominated Group Sales and Distribution Director.*

**Nicolas Delzant**, French, will succeed Roland van Malderghem, who will retire end of March 2012, as CEO of Euler Hermes World Agency, a subsidiary of the Euler Hermes group dedicated to providing multinational corporations with comprehensive trade-supporting solutions such as credit insurance, trade finance insurance and bonding.

Nicolas joined Euler Hermes in 1977 where he has been holding various positions, including Risk Director in the United Kingdom, Group Risk Director and Member of the Board of Management of Euler Hermes France in charge of Risk, Collections and Claims. In January 2010, he joined Euler Hermes World Agency as Deputy CEO.

Nicolas Delzant is a graduate of the French business school ESSEC.

**James Daly**, British, has been appointed Group Sales and Distribution Director on 1<sup>st</sup> January 2012. He started his career at Ford Motor Credit and ABN Amro. In 2003, he joined Euler Hermes UK as Commercial Director from Hertz Lease where he was Managing Director. Since 2010, he was Director of Market Management, Commercial and Distribution for Euler Hermes' Northern Europe region. James Daly holds a BSc Honours degree in Life Science from the University of London.

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*Photos available upon request.*

**Contact**

**Press Relations, Euler Hermes Group**

Bettina Sattler – +33 (0)1 4070 8141 – [bettina.sattler@eulerhermes.com](mailto:bettina.sattler@eulerhermes.com)

**Ogilvy**

Lorenzo Ricci – +33 (0)1 5367 1283 – [lorenzo.ricci@ogilvy.com](mailto:lorenzo.ricci@ogilvy.com)

**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 analyse the financial stability of 40+ million businesses across the globe. The Group insured worldwide business transactions totalling **€702 billion** exposure end of December 2011.

Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris and rated AA- by Standard & Poor's.

[www.eulerhermes.com](http://www.eulerhermes.com)

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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.