

## **Euler Hermes appoints Michael Diederich as CEO for Germany, Austria, Switzerland (DACH region)**

**HAMBURG - 17 NOVEMBER 2014** - Euler Hermes, the worldwide leader in trade credit insurance, has appointed Michael Diederich as the new chief executive officer for its operations in Germany, Austria and Switzerland (DACH region). The appointment will become effective at the beginning of 2015, pending regulatory approval.

Diederich will be based in Hamburg and report to Wilfried Verstraete, Chairman of the Euler Hermes Board of Management. He succeeds Ralf Meurer who served as CEO for the DACH region for five years and will take a project responsibility in the HR Organisation of Allianz SE. Effective the beginning of January 2015, Meurer will also join the supervisory board of Euler Hermes AG, Germany, a company mainly covering export credit insurance on behalf of the German Government. During his time as CEO DACH the Region consistently delivered high net income returns.

“Michael Diederich will focus on bringing additional dynamism to the commercial activities that support our continuing leadership in this mature and very competitive market,” said Wilfried Verstraete. “He brings broad experience with corporate clients, family businesses and entrepreneurs to the role -- and successful relationships with many of their senior leaders. This is an important combination as we continue our strategic evolution to better serve DACH client requirements, particularly in Germany, a key European and global market and economy. I would also like to take this opportunity to thank Ralf Meurer for his professionalism in implementing the Excellence transformation program that increased efficiency, flexibility and customer proximity across the DACH region.”

Diederich joins Euler Hermes from the Unicredit banking group in Munich, where for the past 10 years he held various investment and commercial banking positions, and most recently served as divisional board member responsible for corporate banking clients in Southern Germany. He began his professional career in 1993 as an auditor with Dornbach & Partner in Koblenz, where he was involved in privatization process for the Treuhandanstalt in Berlin. In 1996 he joined the international markets department at Hypovereinsbank in Munich, becoming an officer and executive board advisor in 1998. In 2000 he joined CEA Group, an international private equity investor in media and entertainment, as executive director. He rejoined the merged Unicredit-Hypovereinsbank in 2003 as a managing director in the investment banking and capital markets division. In 2009 he became responsible for large corporate clients in Germany, which also involved serving as a supervisory board member of the AKA-Ausfuhrkreditgesellschaft mbH in Frankfurt. A native of Germany, Diederich is a graduate in economics and business administration from Hochschule Koblenz, University of applied sciences, holds an MBA from Kellogg Graduate School of Management in Chicago, USA and a PhD in philosophy from the Tomas Bata University of Management and Economics in Zlin, Czech Republic.

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### Media Contacts

#### **Euler Hermes Deutschland AG, (Hamburg)**

Antje Stephan - +49 (0)40 8834-1033

[antje.stephan@eulerhermes.com](mailto:antje.stephan@eulerhermes.com)

#### **Euler Hermes Group Media Relations**

Remi Calvet – +33(0)1 84 11 61 41

[remi.calvet@eulerhermes.com](mailto:remi.calvet@eulerhermes.com)

#### **Publicis Consultants**

Romain Sulpice +33 (0)1 44 82 46 21

[romain.sulpice@mslfrance.com](mailto:romain.sulpice@mslfrance.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 over 50 countries with 6,000+ employees. Euler Hermes is a subsidiary of Allianz, listed on Euronext Paris (ELE.PA) and rated AA- by Standard & Poor's and Dagong Europe. The company posted a consolidated turnover of €2.5 billion in 2013 and insured global business transactions for €789 billion in exposure at the end of 2013. Further information: [www.eulerhermes.com](http://www.eulerhermes.com), [LinkedIn](#) or Twitter [@eulerhermes](#).

The 1,500 employees of Euler Hermes Germany are based at its headquarters in Hamburg and in other offices. More information: [www.eulerhermes.de](http://www.eulerhermes.de)

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