

## Press release

### **Euler Hermes appoints six country CEOs: Jules Kappeler, GCC; Dominique Spiranski, Nordic countries; Daria Yakovleva, Russia; Paul Flanagan, Poland; Francis Jespers, the Netherlands; Bernd Lehmann, Belgium**

**PARIS – 4 APRIL 2016** - [Euler Hermes](#), the worldwide leader in trade credit insurance, today announced the appointment of six country chief executive officers (CEOs) within its Northern Europe and Mediterranean Countries, Middle East & Africa (MMEA) regions: Belgium, Gulf Cooperation Council (GCC), the Netherlands, Nordic countries, Poland and Russia. All appointments are effective May 1, 2016 unless otherwise noted, and pending regulatory approvals where required.

**Jules Kappeler**, CEO of Euler Hermes Nordic countries since 2013, becomes GCC country CEO following the resignation of Mahan Bolourchi. Kappeler will be responsible for Euler Hermes operations in Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE. He will relocate from Stockholm to Dubai and report to Luca Burrafato, head of MMEA region.

**Dominique Spiranski**, CEO of Euler Hermes Russia since 2011, succeeds Kappeler as country CEO of Euler Hermes Nordic countries. He will be responsible for Euler Hermes activities in Denmark, Finland, Norway and Sweden, and relocate from Moscow to Stockholm.

**Daria Yakovleva**, chief financial officer of Euler Hermes Russia since 2013, is promoted to country CEO and succeeds Spiranski. She remains based in Moscow.

**Paul Flanagan**, regional risk director for Northern Europe since 2010, will become with immediate effect country CEO of Euler Hermes Poland, and transfer from London to Warsaw. He replaces Rafal Hiszpanski who resigned from the company to pursue other career opportunities.

**Francis Jespers**, CEO of Euler Hermes Belgium since 2012, will transfer from Brussels to 's-Hertogenbosch and becomes country CEO of Euler Hermes Netherlands, effective April 1, 2016. He succeeds Milo Bogaerts, who has been appointed director of market management, commercial and distribution (MMCD) activities for the Euler Hermes Northern Europe region.

**Bernd Lehmann**, group head of Human Resources since 2009, will succeed Jespers as country CEO of Euler Hermes Belgium on June 1, 2016, and transfer from Paris to Brussels. His successor will be announced separately.

Spiranski, Yakovleva, Flanagan, Jespers and Lehmann will all report to the head of the Euler Hermes Northern European region, whose appointment will be announced separately following the promotion announced earlier of former regional head Ludovic Sénécaut to the Euler Hermes board of management.

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**Jules Kappeler** joined Euler Hermes Switzerland from Credit Suisse in 1998, first as key account manager, then head of sales. He was appointed Switzerland CEO in 2010 and Nordics CEO in 2013. A native of Switzerland, Kappeler holds an executive MBA from HWZ University of Zurich.

**Dominique Spiranski** joined the Risk department of Euler Hermes SFAC in Paris in 1991, and transferred to the company's North America operations in 2001 where he was responsible for various U.S. and Canadian Risk activities before being appointed CEO of Euler Hermes Mexico from 2004-2010. He was appointed CEO of Euler Hermes Russia in 2011. He began his career with Société Générale in 1988 and holds degrees from the CESEM business management school in Reims, France and ESB business school in Reutlingen, Germany.

**Daria Yakovleva** joined Euler Hermes Russia in 2011 as chief financial officer, having served in a similar position with Munich RE Life in Russia from 2006. She began her career in accounting with PepsiCo followed by the Independent Media publishing house, both in Moscow - at the latter she became deputy finance manager in 2002. She joined Ford Motor Company with responsibilities for budget control and analysis in 2003, becoming acting finance director in 2005. She holds a masters degree in accounting and auditing from the Financial University in

Moscow, and completed studies in corporate financial strategy in global markets and leadership at INSEAD and ESMT, respectively.

**Paul Flanagan** joined Euler Hermes (then Trade Indemnity plc) in London in 1991 as a financial accountant, was appointed chief financial officer of Euler Hermes UK in 1998, and in 2002 became director of Risk Underwriting, Information and Claims (RIC). In 2007 Flanagan was appointed CEO of Euler Hermes Canada and transferred to Montreal. He returned to London in 2010 as regional risk director for the Northern Europe region. A native of Ireland, he began his career as an accountant and auditor, moving to London in 1989 to join Sun Exploration and Production, an international oil exploration company. He is a certified accountant, chartered director of the Institute of Directors, and received an MBA in finance and strategy from the Open University.

**Francis Jespers** joined Euler Hermes in 1993 from Compagnie Belge d'Assurance Cr dit (COBAC), following its acquisition by the French credit insurer SFAC that was eventually merged into the Euler Hermes Group. In 2012 he was named CEO of Euler Hermes Belgium and chairman of its executive committee, having served in positions of increasing responsibility in sales and distribution. This included being appointed commercial and marketing director, and to the executive committee, in 2002. He is also chairman of the supervisory board of Euler Hermes Services Belgium and has served on the supervisory boards of Eurofactor Belgium and Mundialis. Jespers holds a masters degree in law from the Catholic University of Leuven.

**Bernd Lehmann** joined Euler Hermes as global head of Human Resources in 2009, and has been a member of the supervisory board of Euler Hermes RE since 2013. He previously served as head of Human Resources for Allianz Global Investors Europe and from 2003-2007 as regional head of Human Resources for Allianz Asia Pacific, and was director of the board of Allianz Life Insurance Malaysia Berhad. He began his career as an attorney and initially joined the Allianz group of companies in 1996 in Germany as assistant manager to the director of Allianz Lebensversicherung, where he was promoted in 1998 to head of HR and Legal. He then worked at Assurances G n rales de France from 2000-2003 before joining Allianz Asia Pacific in Singapore in 2003.

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**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 €2.6 billion in 2015 and insured global business transactions for €890 billion in exposure at the end of 2015. Further information: [www.eulerhermes.com](http://www.eulerhermes.com), [LinkedIn](#) or Twitter [@eulerhermes](#).

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