

## Euler Hermes names new ASEAN & China CEOs to lead expansion

**PARIS – 16 AUGUST 2017** – Euler Hermes, the world’s leading trade credit insurer, announces two senior executive appointments in its Asia Pacific region.

Clemens Philippi is appointed chief executive officer of Euler Hermes ASEAN, with responsibility for the company’s activities in Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. He was the deputy chief executive officer for Allianz Global Corporate & Specialty (AGCS) Japan before being promoted to regional head of market management. Prior to joining Allianz, Clemens held various senior positions in AON Luxembourg and London. Based in Singapore, Clemens appointment is with effect from August 17th, 2017.

Benoit Ganzmann has been appointed chief executive officer of Euler Hermes China, based in Shanghai, with effect from September 1st. Benoit previously worked for Euler Hermes in China for several years before being promoted regional risk director in 2015. Benoit has a strong track record of portfolio quality improvement and driving enhanced claims and collections capabilities in the region.

Benoit succeeds Victor Jiang who joined Allianz China General Insurance as chief transformation officer in July.

Both Philippi and Ganzmann will report to Holger Schaefer, head of Euler Hermes APAC region who said: “With his wealth of experience, Clemens is a valuable addition to the leadership team as we progress our strategic growth in Singapore and key markets in Southeast Asia. For the China market, we will draw on Benoit’s experience in credit and risk management as well as his strong country knowledge. He will also work closely with our CPIC Euler Hermes joint venture team.”

The appointments underpin Euler Hermes’ long-term growth strategy in APAC. The focus of the new CEOs will be on customer centricity, transformation and profitability. Holger believes that the key differentiator is delivering first-class customer care and ensuring they are fully supported.

Commenting on the appointments, Wilfried Verstraete, chairman of the Euler Hermes Board of Management, said “As a leading and dynamic multi-product hub, ASEAN is a key part of our growth strategy. China’s large-scale credit insurance market has significant growth potential. As well as being the second largest economy, China is the largest exporter in the world since joining World Trade Organization (WTO) in 2001. With the roll-out of its Belt and Road Initiative, and the fact that more Chinese companies are becoming global in reach, the need for credit protection is expected to rise considerably. Building on this opportunity, these appointments will help reinforce our market leadership and deliver our promise to be the most trusted insurer for our clients and partners across the region.”

Euler Hermes established the joint venture CPPIC Euler Hermes with China Pacific Property Insurance Company in 2016. CPPIC is the third largest Property & Casualty (P&C) insurer in China, and is one of the few to offer export credit insurance in the country. The joint venture is a joint commitment of the two companies to help Chinese companies navigate challenges they face when they venture into new markets.

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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 5,800+ 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 2016 and insured global business transactions for €883 billion in exposure at the end of 2016. Further information: [www.eulerhermes.com](http://www.eulerhermes.com), [LinkedIn](#) or Twitter [@eulerhermes](#).

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