

Euler Hermes appoints Rafał Hiszpański chairman of  
Euler Hermes Services Polska

**PARIS – 14 NOVEMBER 2012** – Euler Hermes has appointed Rafał Hiszpański chairman of the management board of its Polish entity Euler Hermes Services Polska Sp. z o.o. effective November 1<sup>st</sup>, 2012. The Group has also entrusted Hiszpański with the management responsibilities for its [Polish subsidiary](#) Towarzystwo Ubezpieczeń Euler Hermes S.A. Pending regulatory approval of the Polish Financial Regulator, he will also become chairman of the company's management board.

Hiszpański joins [Euler Hermes](#) from WARTA Group. At WARTA he initially created and managed the debt collection and commercial service departments. He then led the back office integration project at KBC Polska Group and headed the administration departments at Kredyt Bank S.A. and WARTA Group companies. At the same time, he was president of the management board of Warta Nieruchomości Sp. z o.o. Most recently, he held the position of managing director at TUIR Warta S.A., in charge of insurance sales for private and corporate clients, including a sales network of external partners.

Rafał Hiszpański holds degrees in Law from the University of Warsaw and in Management from Warsaw School of Economics.

Euler Hermes has provided trade credit insurance products and services in Poland since 1998 and today employs 211 people in offices in Warsaw, Poznan, Katowice, Gdynia and Wrocław.

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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](http://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.