

Euler Hermes appoints Jules Kappeler CEO Nordic countries and Stefan Ruf CEO Switzerland

PARIS – 28 JANUARY 2013 – [Euler Hermes](#) has appointed Jules Kappeler chief executive officer in the Nordic countries, effective January 1, 2013, and Stefan Ruf chief executive officer of Euler Hermes Switzerland effective April 1, 2013.

Based in Stockholm, Kappeler reports to Ludovic Sénécaut, head of Euler Hermes Northern Europe. He succeeds Lars Gustafsson who retired at the end of 2012 after more than twenty years with Euler Hermes. Gustafsson joined the company in 1992 as manager for the bonding department in Sweden, where he became CEO in 1995. Since 1999 he has served as CEO of the Nordic countries.

Kappeler joined Euler Hermes Switzerland from Credit Suisse in 1998, first as key account manager, then head of sales, deputy CEO and since 2010 as CEO. A native of Switzerland, Kappeler holds an Executive MBA from HWZ University of Applied Sciences in Zurich.

In the [Nordic countries Euler Hermes](#) employs about 180 people in Copenhagen (Denmark), Helsinki (Finland), Oslo (Norway) and Stockholm (Sweden). These four entities offer trade credit insurance, bonding, guarantees and debt collection, and are branches of Brussels-based Euler Hermes Europe SA.

Prior to joining Euler Hermes Switzerland, Ruf spent 15 years at Credit Suisse, most recently as head of Special Products Leasing and as a member of the board of directors of Credit Suisse Fleet Management. He has also served as president of the Swiss Leasing Association since 2011. Ruf is a native of Switzerland and graduated in Economics and Business Administration from the University of Berne.

[Euler Hermes Switzerland](#) employs 50 people across three offices in Zurich (headquarters), Lausanne and Lugano. The company offers a range of trade credit insurance solutions and debt collection services.

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About Euler Hermes

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 or follow us on Twitter [@eulerhermes](https://twitter.com/eulerhermes).

Cautionary Note Regarding Forward-Looking Statements

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.