

## Euler Hermes appoints Tawfik Benzakour CEO of Euler Hermes Acmar, Morocco

**Paris, 9 July 2012** – Tawfik Benzakour has been appointed CEO of Euler Hermes Acmar, the [leading credit insurer's](#) Moroccan subsidiary based in Casablanca.

Tawfik Benzakour joined [Euler Hermes Acmar](#) in 2011 as Risk director. For the past decade he has held senior risk management and internal audit positions with Aksal Group, Ernst & Young and KPMG in Casablanca, Paris and New York respectively.

A native of Morocco, Tawfik Benzakour holds a master of business administration in investment and finance from City University of New York, New York, USA.

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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 analyse the financial stability of 40+ million businesses across the globe. The Group insured worldwide business transactions totalling € 702 billion exposure end of December 2011.

Euler Hermes, a subsidiary of Allianz, is listed on Euronext Paris (ELE.PA) and rated AA- by Standard & Poor's.

[www.eulerhermes.com](http://www.eulerhermes.com)

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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.