

Euler Hermes appoints Mahan Bolourchi as GCC CEO

DUBAI - 16 SEPTEMBER 2014 - [Euler Hermes](#) has appointed Mahan Bolourchi as GCC CEO, with responsibility for Euler Hermes operations in Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and U.A.E. Based in Dubai, he reports to Michele Pignotti, head of Euler Hermes Mediterranean Countries, Middle East and Africa region.

“With Mahan’s appointment we continue to strengthen our organization in this fast-growing market and to meet our ambitious client requirements,” said Michele Pignotti. “His professionalism and proven credit insurance experience in the GCC will support Euler Hermes’ long-term growth and market leadership.”

Mahan Bolourchi began his career at Euler Hermes in 2001 as a credit underwriter in Germany. He later became senior export credit Manager before moving to Switzerland as head of Risk Underwriting, and head of Information and Project Management. In 2007, after a brief assignment as Risk director for the APAC region, he was appointed Risk, Information & Claims Director for the GCC and Middle East. Bolourchi holds a bachelor’s degree in Economics from the Hamburg University of Applied Sciences, and a BA in International Management from the Euro Business College in Hamburg. He replaces Massimo Falcioni, who has left the company.

“The Euler Hermes GCC team is strongly focused on providing high-quality service to our customers, and to delivering tailor-made solutions to protect companies of all sizes and sectors against payment defaults,” said Mahan Bolourchi. “The market potential for and benefits of trade credit insurance are high in the region, and we continue to increase awareness of its value to the GCC and its businesses.”

Euler Hermes established operations in Dubai (U.A.E.) sponsored by Alliance Insurance PSC in 2006, and in cooperation with Allianz Saudi Fransi Cooperation Insurance, a joint venture between Allianz Group and Saudi Fransi Bank, in Saudi Arabia in 2008. GCC activities are part of the Euler Hermes Mediterranean Countries, Middle East and Africa (MMEA) region, currently employing over 600 people and covering 12 countries.

Global Banking and Finance Review named recently Euler Hermes as “Fastest Growing Credit Insurance Company GCC” in 2014, for the second consecutive year. The awards honor companies specifically for expertise in the banking and finance industry, and recognize Euler Hermes for its continuing efforts to deliver high quality products and services. Euler Hermes GCC is Headline sponsor of the [Trade Credit Insurance Summit](#) (Dubai, 27-29 October), a leading event for the trade credit and political risk insurance industry in MENA.

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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. The company posted a consolidated turnover of €2.5 billion in 2013 and insured global business transactions for €789 billion in exposure at the end of 2013. Further information: www.eulerhermes.com, [LinkedIn](#) or Twitter [@eulerhermes](#).

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