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Press release

Munich Re's Karsten Herrmann sworn in as member of inaugural Trade Finance Advisory Council (TFAC)

Contact
Sharon Cooper
Tel.: +1 (609) 243-8821
scooper@munichreamerica.com

Munich Reinsurance America, Inc.
555 College Road East
Princeton, NJ 08543-5241

www.munichreamerica.com
http://twitter.com/munichre_US

Karsten Herrmann of Munich Reinsurance America, Inc. sworn in on committee to advise US Secretary of Commerce on trade finance programs and strategies

Karsten Herrmann, Senior Vice President, Manager Political Risk and Trade Credit, Munich Reinsurance America Inc., was sworn in on November 18th as one of 20 inaugural members of the Trade Finance Advisory Council. This committee will advise the U.S. Secretary of Commerce on the development of strategies and programs that would help expand access to trade finance for U.S. exporters.

TFAC will focus on providing advice regarding challenges faced by U.S. exporters in accessing capital, innovative solutions that can address these challenges, and recommendations on strategies that can expand access to finance and educate U.S. exporters on available resources. Operating in foreign markets requires access to capital, and expanding financing options for U.S. companies will allow them to be more competitive, which ultimately increases trade and leads to a stronger U.S. economy.

"We are honored that Karsten was selected to serve on the TFAC. He brings an extensive background and expertise in evaluating and structuring trade credit and political risk [re]insurance transactions. His deep-rooted understanding of the risks facing exporters and their foreign buyers contributes to his ability to develop innovative solutions for these risks," said Steve Levy, President of Munich Reinsurance America Inc.'s Reinsurance Division.

TFAC members represent financial organizations, exporters and research institutions. The diversity of stakeholders allows for balanced and comprehensive insights on challenges and opportunities for U.S. exporters in accessing finance. The TFAC reports to the Secretary of Commerce on its activities and recommendations.

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United States