

Paris, 5 May 2008

## Michele Pignotti appointed CEO of Euler Hermes SIAC, Italy

**Euler Hermes, the world's leading credit insurer, has appointed Michele Pignotti Chief Executive Officer of its Italian subsidiary Euler Hermes SIAC with effect from May 1<sup>st</sup>, 2008. He takes over from Jean-François Bellissen who is retiring, after 11 years as CEO of Euler Hermes SIAC. Massimo Falcioni follows on Michele Pignotti as Commercial and Marketing Director.**

**Michele Pignotti**, born in Naples in 1964, joined Euler Hermes SIAC in December 2004 as Commercial and Marketing Director, strengthening Euler Hermes' leadership in Italy and developing the portfolio of services.

**Massimo Falcioni** is appointed Commercial and Marketing Director of Euler Hermes SIAC. Prior to joining Euler Hermes SIAC, he was Commercial Director of Leaseplan Italia S.p.A.

Euler Hermes SIAC posted a 247.7 million euros turnover in 2007, up 9.8% from the previous year.

For more information on Euler Hermes SIAC, visit <http://www.eulerhermes.com/italia/it/index.html>

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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 51 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and **posted a consolidated income premium of 2.1 billion euros in 2007.**

Euler Hermes, subsidiary of AGF and a member of the Allianz group, is listed on Euronext Paris. The group and its principal credit insurance subsidiaries are rated AA- by Standard & Poor's.

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

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