

Paris, 9 November 2009.

Clement B. Booth takes over from Jean-Philippe Thierry as Chairman of the Supervisory Board of Euler Hermes

As previously announced, Jean-Philippe Thierry will retire from AGF chairmanship and Allianz SE Board of Management on 31 December 2009.

Within this context the Euler Hermes Supervisory Board which met earlier today, has appointed Clement B. Booth Chairman as of 1st January 2010. He takes over from Jean-Philippe Thierry, who will remain a member of the Supervisory Board.

Clement B. Booth joined the Euler Hermes Supervisory Board at the 18 September 2009 Shareholders Meeting.

Clement B. Booth, 55, a German citizen, has been a Member of the Management Board of Allianz SE since 2006. He is responsible for reinsurance and the global corporate & specialty insurance business as well as insurance activities in the NAFTA region, United Kingdom, Ireland and Australia.

From 2003 to 2005, Clement B. Booth was Chairman and CEO of Aon Re International, based in London. He was with the Munich Re Group for 18 years before this, the last 5 of which were as Member of the Management Board in Munich during which period his overall responsibilities included credit reinsurance. Clement B. Booth has 36 years of experience in the insurance business.

The Supervisory Board thanks Jean-Philippe Thierry who, as its Chairman since 2001, played a decisive role in the forming and the development of the Euler Hermes group.

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,200 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 €2.2 billion in 2008.**

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 protects worldwide business transactions totalling €700 billion.

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

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