

Euler Hermes announces new Board of Management

PARIS – 17 FEBRUARY 2016 – The supervisory board of Euler Hermes, the worldwide leader in trade credit insurance, today announced a new board of management, including two departures and two nominations. In parallel, Euler Hermes announced board of management changes in responsibility and reporting structures. All appointments and changes are effective April 1, 2016 and for four years. The new board of management will include:

- **Wilfried Verstraete**, renewed as chairman
- **Frédéric Bizière**, renewed as responsible for risks, information and claims functions as well as Euler Hermes Re
- **Clarisse Kopff**, renewed as chief financial officer
- **Paul Overeem**, renewed as responsible for commercial and distribution activity. Paul Overeem has however indicated that, for personal reasons, he does not wish to serve the full term of his mandate and will resign his duties with effect from March 31, 2018.
- **Michele Pignotti**, currently head of the Mediterranean Countries, Middle East and Africa (MMEA) region, is newly appointed to the board with responsibility for market management
- **Ludovic Sénécaut**, currently head of the Northern European region, is newly appointed to the board as chief operating officer responsible for operations and IT services.

Gerd-Uwe Baden, board member since 2004, responsible for business development and partnerships since 2014, will retire after more than 25 years of service to Euler Hermes and its parent company, Allianz.

Dirk Oevermann, board member in charge of Operations and IT, has requested that his mandate not be renewed and will leave the company on March 31, 2016.

The successors to Michele Pignotti as head of the MMEA region and Ludovic Senecaut as head of the Northern European region will be announced separately.

“These appointments ensure our Group board of management remains well-equipped to deliver our long-term growth and revenue strategies as we respond to accelerating changes in client service expectations,” said Clem Booth, chairman of the Euler Hermes Group supervisory board. “The board would like to take this opportunity to thank Gerd-Uwe Baden for his many contributions to our growth and global approach, particularly in recent years as Euler Hermes increased the value of its joint ventures and new distribution partnerships. We regret that Dirk Oevermann has decided to leave Euler Hermes for personal reasons after six years, and thank him warmly for his passionate commitment and outstanding contributions to the success of Euler Hermes. These were appreciated by both internal and external colleagues, and we wish him much success in his new endeavors. Both Michele Pignotti and Ludovic Sénécaut have successfully managed large and varied individual and regional markets. Their promotions to the Group board of management bring fresh energy & will accelerate customer responsiveness at an important inflection point for the trade credit industry overall.”

At the proposal of Wilfried Verstraete, the board of management reporting structure will be realigned to facilitate closer board member connections to market developments and accelerate delivery of customer service innovations. Wilfried Verstraete will remain responsible for France and Germany regions; the Americas and Asia Pacific will report to Paul Overeem; and the MMEA region will report to Michele Pignotti. The new Northern Europe and the World Agency multinational activities reporting structures will be announced at a later date.

Press Release

Gerd-Uwe Baden, Euler Hermes Group board member since 2004, retires after an insurance sector career spanning more than 25 years with both Euler Hermes and its parent company, Allianz. Baden began his career in 1985 as a management consultant with McKinsey & Company, joining the board of management of Deutsche Versicherungs-AG (a subsidiary of Allianz) in 1990. He served as chairman of the management board of Allianz Group Companies in Switzerland from 1997 until 2003, was appointed to the board of management of Euler Hermes Germany in 2003 and served as its chairman from 2004 until 2009. He joined the Euler Hermes Group board in 2004 with responsibility for risks, information and claims. He held that position until 2014 when he became Euler Hermes shareholder representative in key joint ventures and supported relationships central to the company's distribution and new business generation strategies. A native of Hamburg, Germany, he holds a doctorate in law from the Hamburg University.

Dirk Oevermann joined Euler Hermes as a member of the Group management board in 2010, responsible for operations, including the Group IT function. His responsibilities included major group transformation initiatives, facilitating digitalization and implementing group platforms. Prior to joining Euler Hermes, he led the international consulting business of IDS Scheer AG, a global market leader in business process management, where he was a member of the management board and had worked since 2003. He began his management consultancy career in Munich in 1994 and held a number of financial services, software and consulting positions in Germany before joining IDS Scheer AG. A native of Lübbecke, Germany, he holds a doctorate in business administration from the Ludwig-Maximilians University in Munich.

Michele Pignotti joined Euler Hermes in 2004 as commercial and marketing director for Italy. Previous positions included European marketing director for Sara Lee Branded Apparel and B2B marketing director at Telecom Italia. In 2008 he was appointed chief executive office of Euler Hermes Italy. In 2010 he was additionally appointed head of region for the company's MMEA activities, which today include Greece, Israel, Italy, Morocco, South Africa, Tunisia, Turkey and the six Gulf Cooperation Countries (GCC). He is also a member of the Euler Hermes internal "Digital Sounding Board", contributing to digital strategy definition and the identification and evaluation of innovative business opportunities. A native of Naples, Italy, he holds an MBA from the CUOA business school in northeast Italy.

Ludovic Sénécaut joined the Euler Hermes Group strategy team in 2003, having begun his career at Banque Indosuez and then led the Energy and Telecom department at the French Treasury in the Ministry of Finance. He led Euler Hermes business unit activities in several European countries until 2010, when he became head of region for Euler Hermes France and chairman of its board of management. In 2013 he was appointed head of region for Northern Europe, which includes 15 countries in northern and central Europe. A native of Paris, he is a graduate of the Ecole Polytechnique and the Ecole Nationale des Ponts et Chaussées in Paris.

CONTACTS

Euler Hermes Group Finance Director and Investor Relations

Loeiz Limon Duparcmeur +33 (0)1 84 11 39 19

loeiz.limonduparcmeur@eulerhermes.com

Euler Hermes Group Media Relations

Remi Calvet +33(0)1 84 11 61 41

remi.calvet@eulerhermes.com

Publicis Consultants

Romain Sulpice +33 (0)1 44 82 46 21

romain.sulpice@mslfrance.com

Press Release

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 6,400+ employees. Euler Hermes is a subsidiary of Allianz, listed on Euronext Paris (ELE.PA) and rated AA- by Standard & Poor's and Dagong Europe. The company posted a consolidated turnover of over €2.6 billion in 2015 and insured global business transactions for €890 billion in exposure at the end of 2015.

Further information: www.eulerhermes.com, [LinkedIn](#) or Twitter [@eulerhermes](#).

Cautionary note regarding forward-looking statements: 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.