

Press release

Euler Hermes appoints Ronald van het Hof, CEO, DACH region; Nicolas Delzant, CEO, World Agency; Eric Lenoir, CEO, France; and new leaders for Risk activities at Group level and in the Mediterranean, Middle East and Africa (MMEA) region

PARIS – 11 MAY 2015 – Euler Hermes, the worldwide leader in trade credit insurance, today announced the appointment of three regional chief executive officers – Germany, Austria, Switzerland (DACH), World Agency and France - and two senior leaders to its Group and MMEA Risk teams. The company also announced the resignation of Michael Diederich, who became Euler Hermes DACH chief executive officer in January 2015 and who for personal reasons has decided to leave Euler Hermes. All appointments are effective immediately, pending the required regulatory approvals.

Ron van het Hof, chief executive officer of Euler Hermes World Agency since 2013, becomes chief executive officer, DACH region, relocating from Paris to Hamburg and reporting to Wilfried Verstraete, chairman of the Euler Hermes board of management. With more than 20 years of insurance sector experience, prior to Euler Hermes van het Hof served as chief executive officer of Allianz Nederland Group, with responsibility for non-life and life insurance activities. In parallel, he was a member of the supervisory board of Mondial Assistance Europe from 2008-2010, and chairman of the supervisory board of several Allianz insurance entities in The Netherlands. His career also includes membership on the management boards of several subsidiaries of Cologne-based Gothaer Insurance Group.

Nicolas Delzant, chief executive officer of Euler Hermes France since 2012, returns to his prior responsibilities as chief executive officer of the Euler Hermes World Agency dedicated to multinational clients, which he held from 2010-2012. Based in Paris, he continues to report to Wilfried Verstraete. Delzant's career at Euler Hermes spans more than 35 years in credit insurance, risk, claims and collection activities management roles.

Eric Lenoir, Group head of Risk Underwriting, succeeds Delzant as chief executive officer of Euler Hermes France, reporting to Wilfried Verstraete. Lenoir joined Euler Hermes in 2012 as director of Risk, Information and Claims for World Agency. With more than 20 years of trade credit insurance industry experience, Lenoir began his career as a risk manager at Crédit Agricole Group in 1984. He joined Atradius in 1995, held management positions of increasing responsibility, and in 2005 became director of risk underwriting for southern Europe and for international programs.

Paolo Cioni, Euler Hermes MMEA regional director for Risk, Information and Claims, is promoted to Group head of Risk Underwriting. He will transfer from Rome to Paris, reporting to Frederic Bizière, Euler Hermes management board member in charge of Risk, Information, Claims and Reinsurance. Cioni's career in credit insurance began in 1991 when he joined SIAC in Italy as a project manager, prior to its acquisition by Euler Hermes in 1996. Holding positions of increasing responsibility, he became head of Information and Risk in 2000 and in 2010 was named regional Risk director for the Euler Hermes MMEA region.

Akgun Dogan, Group head of Claims, succeeds Cioni as regional Risk director for Euler Hermes MMEA, transferring from Paris to Rome. He reports to Michele Pignotti, head of Euler Hermes MMEA region. Dogan began his career as a management associate at Citibank in Istanbul and progressed through several banking management roles before joining Euler Hermes Turkey in 2007 as director of Risk, Information and Claims. He was promoted to head of office for Group Risk, Information and Claims at the Paris headquarters in 2011 and became Group head of Claims in 2014.

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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 Europe. The company posted a consolidated turnover of €2.5 billion in 2014 and insured global business transactions for €860 billion in exposure at the end of 2014. 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.