

Euler Hermes Group announces three Board of management changes to shift the gears on its transformation

- Chantal Schumacher is appointed Group Chief Financial Officer as of today and a member of the Group Board of Management, effective April 1st, replacing Clarisse Kopff who is leaving the company to take on a new role as Chief Financial Officer at Allianz France.
- Michael Eitelwein is appointed Group Chief Operating Officer as of today and a member of the Group Board of Management, effective April 1st, replacing Ludovic Sénécaut who will be leaving the company to pursue new challenges outside the Group.
- Michele Pignotti's responsibilities as member of the Group Board of management in charge of Market Management will now also include Commercial & Distribution activities effective April 1st 2018 following Paul Overeem's upcoming retirement on March 31st 2018.
- As announced on December 12th 2017, Virginie Fauvel was appointed Chief Transformation Officer as of January 15th, 2018, and will become a member of the Group Board of Management in charge of the Americas region as of April 1st, 2018.

PARIS – 9 FEBRUARY – In a move to strengthen and accelerate its growth and transformation, Euler Hermes Group announces three Board of management changes:

Chantal Schumacher is appointed Group Chief Financial Officer as of today and a member of the Group Board of Management, effective April 1st.

Chantal has a highly international career path: she joined the Allianz group in 1999 at Allianz AG Asset Management as chief of staff, then spent 3 years in the US in the actuary and controlling department. After a quick start as a project manager in Group development, she became Head of Planning and Controlling at Allianz Global Risks. She then headed the Global Planning & Performance department at AGCS for 9 years and moved on to become Global Finance Director & Regional Head of Finance for Allianz Global Assistance. In 2016, Chantal became CFO at Allianz Re. Chantal, 47, is Luxembourgish and holds an MBA in Finance from the University of Chicago, Booth School of Business.

Chantal replaces **Clarisse Kopff**, former CFO and member of the Group Board of Management, who is leaving the company to take on a new role as Chief Financial Officer at Allianz France.

Michael Eitelwein is appointed Group Chief Operating Officer as of today and a member of the Group Board of Management, effective April 1st.

Michael brings with him more than 15 years' proficiency in designing and managing large scale, technology-enabled transformation scenarios in globalizing enterprises, from a startup in Silicon Valley to the BASF Group. He also has over 8 years of experience within Allianz, and in his most recent position at Allianz, Michael was Head of Group Enterprise Architecture, where he led the introduction of new digital technologies and capabilities such as Big Data, AI, Blockchain and IoT solutions for commercial and consumer business lines. He successfully defined Allianz Group's Enterprise Architecture as well as a holistic strategic framework for operations & IT. Michael, 45, is German and holds a Master's degree in Electrical engineering from the Karlsruhe Institute of Technology.

Michele Pignotti's responsibilities as member of the Group Board of management in charge of Market Management will now also include Commercial & Distribution activities effective April 1st 2018.

As Head of Market Management activities since 2016, Michele has pushed his teams to achieve great results around True Customer Centricity – leading to the increase of the Group's Net Promoter Score and raising Euler Hermes Group's position on the market.

Michele replaces **Paul Overeem**, who is retiring on March 31st 2018. Paul established Euler Hermes Kredietverzekering in the Netherlands, and served as its Chief Executive Officer. For the next 25 years, his international assignments have reflected increasing responsibility, before finally joining the Euler Hermes Group Board of Management in January 2013.

“Euler Hermes’ employees join me in thanking Clarisse, Paul and Ludovic for their strong commitment to the Group. We’re wishing them all the best and every success for their future plans”, said **Wilfried Verstraete, Chairman of the Euler Hermes Board of Management**.

He added: *“I am delighted that Chantal Schumacher and Michael Eitelwein are joining us as driven, highly-competent and respected professionals with strong international experience. Together with Virginie Fauvel, our recently nominated Chief Transformation Officer, and the other members of the Board of Management, they will contribute with their vision and their energy to our focus towards shifting the gears on our transformation”*.

Euler Hermes Group

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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 52 countries with 6,050 employees. Euler Hermes is a subsidiary of Allianz, listed on Euronext Paris (ELE.PA) and rated AA by Standard & Poor's. The company posted a consolidated turnover of €2.6 billion in 2017 and insured global business transactions for €894 billion in exposure at the end of 2017.

Further information: www.eulerhermes.com, LinkedIn or Twitter @eulerhermes.

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