

Press release

SOLUTION Board of Directors appoint new Chairman, Vice Chairman

MADRID – 20 DECEMBER 2016 - The Board of Directors of [SOLUTION](#), the [MAPFRE](#) and [Euler Hermes](#) credit insurance joint venture, has approved the appointment of **Michele Pignotti** and **Ignacio Baeza** as Chairman and Vice Chairman, respectively, of the company from 1 January 2017.

Michele Pignotti is a member of the Management Committee of the Euler Hermes group, responsible for Market Management. He succeeds as Chairman of SOLUTION **Gerd-Uwe Baden**, who retires from his post on 31 December 2016.

Ignacio Baeza, third Vice President of MAPFRE and CEO of its Global Risks Unit, will assume the role of Vice Chairman of SOLUTION, succeeding **Alfredo Castelo** who assumes a new role in MAPFRE as CEO of MAPFRE USA from 1 January 2017.

Michele Pignotti joined Euler Hermes in 2004 as Commercial and Marketing Director for Italy. In 2008, he was appointed CEO of Euler Hermes Italy, a role he combined from 2010 with the management of the Euler Hermes MMEA region. He is currently a member of the Euler Hermes Board of Management, responsible for Market Management, and sits on the Euler Hermes internal “Digital Sounding Board” dedicated to defining digital strategy and identifying and evaluating innovative business opportunities. Born in Naples, he holds an MBA from the CUOA business school.

Ignacio Baeza has throughout his extensive career held positions of the highest responsibility within the MAPFRE group, among which President of MAPFRE VIDA and MAPFRE España, and CEO of the Iberian Territorial Area. Born in Las Palmas in Gran Canaria, he holds an Economic Science degree, is Vice President of MAPFRE, President of the Board of Directors and currently CEO of the Assistance Unit, and President of the Boards of Directors of MAPFRE España.

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About Solution

Solution Seguros de Crédito offers credit insurance solutions and services for companies in Spain and Latin America. Established in 2013, present in Spain, Argentina, Chile, Colombia, Mexico, Peru and Uruguay it is a joint venture owned equally by [MAPFRE](#), a multinational

insurance company present on the five continents, market leader in Spain and first multinational insurance group in Latin America, and by [Euler Hermes](#), the global leader in trade credit insurance and a leader in bonding and collections. Solunion offers clients an international network of risk monitoring from which it analyzes the financial stability of more than 40 million companies. An extensive distribution network responds to the needs of companies of all sizes in a wide range of trade sectors. www.solunionseguros.com

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 €2.6 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.