

Press release

Euler Hermes Group shareholders' meeting appoints Maria Garaña and Axel Theis to the Supervisory Board; Clem Booth renewed as chairman

PARIS – 27 MAY 2015 - Euler Hermes Group, the worldwide leader in trade credit insurance, announced the appointment of Maria Garaña and Axel Theis to its Supervisory Board following today's shareholders' meeting in Paris. They respectively replace Robert Hudry, member of the Supervisory Board since April 2000 and Yves Mansion, member of the Supervisory Board since January 1992. Both new three-year appointments are effective until the 2018 annual shareholders' meeting.

With more than 10 years of experience within the Microsoft group, Maria Garaña has served as president and chief executive officer of Microsoft Iberica since 2008. She was previously the president of Microsoft in the Latin America-South Cone. The Euler Hermes Group Supervisory Board has qualified Maria Garaña as an independent member according to criteria defined by the AFEP-MEDEF Code of Corporate Governance to which the Group adheres.

She is the fourth woman appointed to the 11-member Supervisory Board, joining Brigitte Bovermann, vice-chairwoman and head of the Global Insurance Lines & Anglo Markets division of Allianz SE; Ümit Boyner, executive board member responsible for finance and investments at Boyner Holding A.S., Turkey's largest non-food retailer; and Elizabeth Corley, CEO of Allianz Global Investors.

On January 1, 2015, Axel Theis became a member of the Allianz SE Board of Management with responsibility for the global industrial insurance business, credit insurance, reinsurance and the insurance business in Ireland and Great Britain and, as of May 7, 2015, for the center of competence "Global Property & Casualty". He is also chairman of the Supervisory Board of Allianz Global Corporate & Specialty (AGCS), having been its chief executive officer from 2006 to 2014.

In addition, Axel Theis is chairman of the Supervisory Board of ProCurand GmbH & KGaA, chairman of the Supervisory Board of Allianz Insurance plc, member of the Supervisory Board of Allianz Irish Life Holdings plc and of Fireman's Fund Insurance Company, and member of the Advisory Board of DEKRA eV.

Clem Booth and Philippe Carli have been renewed as members of the Supervisory Board, effective until the 2018 annual shareholders' meeting.

Following the meeting, the Supervisory Board convened to appoint its chairman and approve the composition of its Audit and Risk committee. Clem Booth was renewed as chairman of the Board, for a third consecutive mandate.

"I would like to thank Robert Hudry and Yves Mansion for their involvement and contribution to the work of the Supervisory Board," said Clem Booth. "At the same time, we are very pleased to welcome Maria Garaña and Axel Theis as new members. They will clearly add a new dimension in our role as counsel to the Euler Hermes leadership for the coming years. They will increase the Supervisory Board's geographical diversity and will bring respectively an IT expertise as well as a new insight from Allianz."

The Board also appointed Thomas Bernd Quaas as an independent member of the Audit and Risk committee, two-thirds of whom now are independent members in line with the recommendations of the AFEP-MEDEF code. On the Audit and Risk committee Thomas Bernd Quaas joins Philippe Carli, independent chairman of the committee and Brigitte Bovermann, non-independent member.

The composition of the Nomination and Remuneration committee remains unchanged.

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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](#).

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