

## Press release

### **Euler Hermes board of management appointments, changes in responsibilities**

**PARIS – 30 APRIL 2014** - The Supervisory Board of Euler Hermes, the worldwide leader in trade credit insurance, today announced two changes of responsibility for the Group board of management and a nomination that expands that board from five to six members.

Gerd-Uwe Baden, member of the Euler Hermes board of management since 2004, is appointed to a newly-created board position responsible for business development and partnerships. Frédéric Bizière, member of the Euler Hermes board of management since October 2011 and current chief financial officer, becomes responsible for risks, information and claims, as well as Euler Hermes Re. Clarisse Kopff, Euler Hermes Group head of finance, is nominated to the Euler Hermes Group board of management and is promoted to chief financial officer. All appointments are effective immediately.

“These appointments strengthen the Board’s ability to delivery our long-term growth and revenue strategies,” said Wilfried Verstraete, chairman of the Euler Hermes board of management. “Individually, each brings a deep understanding of trade credit insurance, financial acumen and established industry or financial market relationships to their new roles. Gerd-Uwe, Frédéric, and Clarisse have worked together with the other board members for many years as we transform the company to better meet client requirements and evolving economic and market scenarios. Strategically changing our organization to create new opportunities for our leaders is also vital to our continued energy and innovation as a company, and as the market leader.”

Gerd-Uwe Baden is appointed to a newly-created board position responsible for business development and partnerships. He was previously responsible for risks, information and claims, a position he held since joining the board in 2004. In his new role he will provide board-level support to deepening specific relationships central to the company’s distribution and new business generation strategies. He will also represent Euler Hermes shareholder interests in key joint ventures. Dr. Baden began his career as a management consultant with McKinsey & Company in 1985, 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.

Frédéric Bizière, member of the Euler Hermes board of management since October 2011, becomes responsible for risks, information and claims, as well as Euler Hermes Re. He joined Euler Hermes France in 1998 as head of accounting, from previous positions with the Banque Française du Commerce Extérieur (today Natixis) and KPMG. In 2004 he became chief financial officer for Euler Hermes France and in 2005 was named to its board of management. In 2010 he was appointed Group head of commercial and distribution activity, then became the Euler Hermes Group board member responsible for market management, commercial underwriting and distribution (MMCD) from October 2011 to January 2013, when he was appointed Group chief financial officer.

Clarisse Kopff is promoted to chief financial officer and joins the Euler Hermes Group board of management. She will be responsible for Group asset management, compliance, finance, legal, M&A, tax and risk and capital management. She previously served as Group finance director. She began her career in debt origination at Lehman Brothers in London, then as an auditor with PricewaterhouseCoopers in Paris before joining Euler Hermes in 2001 as controller for the company’s French entity in Paris. From 2007, she served in positions of increasing responsibility and international scope: head of controlling for French and Mediterranean activities (2007-2011); head of Group controlling (2010-2012); head of accounting, controlling and investor relations (2012-2013); Group head of finance (July 2013).

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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. The company posted a consolidated turnover of €2.5 billion in 2013 and insured global business transactions for €789 billion in exposure at the end of 2013. Further information: [www.eulerhermes.com](http://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.