

## **Euler Hermes Group shareholders meeting appoints Marita Kraemer, Ramon Fernandez to the Supervisory Board; Axel Theis succeeds Clement B. Booth as Supervisory Board Chairman**

**PARIS – 25 MAY 2016** - [Euler Hermes Group](#), the worldwide leader in trade credit insurance, announced the appointment of Marita Kraemer and Ramon Fernandez to its Supervisory Board following today's shareholders meeting in Paris. They respectively replace Clement B. Booth, member of the Supervisory Board since September 2009 who resigned at the end of this shareholders' meeting, and Jean-Hervé Lorenzi, member of the Supervisory Board since November 2004, whose mandate expired.

Marita Kraemer took office at the end of the shareholders meeting to serve her predecessor's remaining term of office, i.e., until the end of the shareholders meeting called to approve the 2017 financial statements. Marita Kraemer served as a member of the board of Zurich Group Germany from 1999 to 2015. She was responsible for the credit insurance business and, since 2006, has developed the Center of Excellence for Credit & Surety Europe. She began her career with Dresdner Bank AG in various corporate banking positions. She then joined Dresdner Kleinwort Benson's investment banking activities in charge of global finance/corporate banking in southern Europe. She serves as vice chairwoman of the German insurance association "Gesamtverband der Deutschen Versicherungswirtschaft e.V. (GDV)". She is a member of the Supervisory Board and the chairwoman of the Risk committee of Unicredit Bank AG Germany, Munich. She holds a Ph.D. in economics from the Freie Universität (FU) Berlin.

Kraemer is the fifth woman appointed to the current Euler Hermes Supervisory Board composed of 11 members, joining Brigitte Bovermann, vice-chairwoman and head of the Global Insurance Lines & Anglo Markets division of Allianz SE; Ümit Boyner, executive board member at Boyner Holding A.S., Turkey's largest non-food retailer; Elizabeth Corley, vice-chair of Allianz Global Investors and Maria Garaña, vice-president of Microsoft EMEA.

Ramon Fernandez has been appointed a member of the Supervisory Board for a three-year-term, i.e. until the end of the shareholders meeting called to approve the 2018 financial statements. Ramon Fernandez is chief executive officer delegate in charge of Group Finance and strategy at Orange since September 2014. From March 2009 to June 2014, he held the position of director-general of the Treasury in the French Ministry for the Economy and Finance. From June 2007 to March 2009, he served as principal private secretary to the Minister for Labor, Labor Relations, Family and Solidarity, and was senior economic adviser to the presidency of the French Republic. He previously occupied several posts within the Treasury and the International Monetary Fund. He is a graduate of the Institute of Political Studies ("Sciences Po") in Paris and from the French Senior Civil Service School (ENA).

Following a recommendation from the Nomination and Remuneration Committee, the Supervisory Board considered Marita Kraemer as a non-independent member and Ramon Fernandez as an independent member under the independence criteria of the AFEP-MEDEF Code on corporate governance for publicly listed companies, which is used by Euler Hermes as the reference code for corporate governance.

The shareholders also reappointed Brigitte Bovermann, Ümit Boyner, Elizabeth Corley, Nicolas Dufourcq, Thomas-Bernd Quaas, and Jacques Richier as members of the Supervisory Board, each for a term of three years, i.e. until the close of the shareholders meeting called to approve the 2018 financial statements.

Following a recommendation from the Nomination and Remuneration Committee, the Supervisory Board decided that, under the independence criteria of the AFEP-MEDEF code, Ümit Boyner, Nicolas Dufourcq and Thomas-Bernd Quaas may be considered independent, and Brigitte Bovermann, Elizabeth Corley, Jacques Richier are not considered independent.

The Euler Hermes Supervisory Board met immediately after the shareholders meeting today and appointed Axel Theis as chairman, succeeding Clement B. Booth.

On 1<sup>st</sup> January 2015, Axel Theis became a member of the Allianz SE Board of Management responsible for the global industrial insurance business, credit insurance, reinsurance and the insurance business in Ireland and Great Britain and, as of 1<sup>st</sup> September 2015, additionally responsible for the insurance business in Australia. 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 Board of Directors of Allianz Insurance Plc, Allianz Irish Life Holdings plc and Allianz UK Ltd.

“Clem Booth joined the Euler Hermes Supervisory Board in September 2009, in the turbulent period of the global financial crisis,” said Wilfried Verstraete, chairman of the Euler Hermes Board of Management. “As its chairman since 2010, his 43 years in the insurance sector made him both a stabilizing and motivating presence for the Supervisory Board and the Board of Management. I would like to thank him for his focus on governance, and for leading the Board with warmth and clarity in giving constructive counsel on strategy. Through his personal, steadfast commitment to diversity in its broadest sense, today’s Supervisory Board members reflect the varied international markets and cultures of our business. As his successor, and as an Allianz SE board member, Axel Theis brings valuable experience in technical excellence and of many of our key global markets. Our board of management looks forward to the benefit of his in-depth knowledge of Allianz entities active in business-business markets, as we continue to strengthen our cross-division opportunities and collaborations.”

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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 €2.6 billion in 2015 and insured global business transactions for €890 billion in exposure at the end of 2015. 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.