

Press release

Paul Flanagan confirmed by Polish financial authorities (KNF) as President of Euler Hermes Poland (Euler Hermes Insurance Company SA)

WARSAW – 14 DECEMBER 2016 -- The Polish Financial Supervision Authority (KNF), during session 337 held on December 13th, 2016, approved Paul Flanagan as the President of Euler Hermes Insurance Company SA.

Flanagan joined Euler Hermes (then Trade Indemnity plc) in London in 1991 as a financial accountant, was appointed chief financial officer of Euler Hermes UK in 1998, and in 2002 became director of Risk Underwriting, Information and Claims (RIC). In 2007 Flanagan was appointed CEO of Euler Hermes Canada and transferred to Montreal. He returned to London in 2010 as regional risk director for the Northern Europe region. In the same year he became a member of the Supervisory Board of Euler Hermes Insurance Company SA, developing a solid understanding of the Polish market.

A native of Ireland, he began his career as an accountant and auditor, moving to London in 1989 to join Sun Exploration and Production, an international oil exploration company. He is a certified accountant, chartered director of the Institute of Directors, and received an MBA in finance and strategy from the Open University.

Euler Hermes began offering trade credit insurance and claims products and services in Poland in 1998. The company currently employs over 200 people in offices in Warsaw, Gdynia, Katowice, Poznan and Wroclaw.

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Euler Hermes has been present in Poland since 1998. The company offers credit insurance for trade receivables, insurance guarantees, debt collection services as well as risk assessments and industry analyses.

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.