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PRESS RELEASE

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Nacional de Reaseguros: Chairmanship takeover

On March 3rd 2020, the Board of Directors of Nacional de Reaseguros SA has appointed José María Sunyer as new Chairman, taking over from José Ruiz, who has announced his retirement from that position.

This change guarantees the continuity of the entity's traditional principles and values and provides a stimulus to face the important challenge of consolidating the strategy and promoting the Company's project in a very competitive sector and in the process of transformation.

José María Sunyer has been a member of the Board of Directors since 2009 and he has held the Vice Chairmanship since 2014. With more than 25 years of experience in insurance and reinsurance, he has developed management positions in different Companies of the sector and he has been a member of the board of directors of different insurers and entities providing technological or financial services. He is also part of the Board of Directors of Icea and the Executive Committee of Unespa.

José Ruiz has been Chairman for 11 years, after having exercised as General Manager between 1985 and 2011. During this period he has been a personal and professional reference for his team and for the Spanish market. He will remain as a member of the Board of Directors, as a Vice Chairman, making advisory functions, in close collaboration with the new Chairman.

The Board of Directors has appreciated him for his great dedication and has highlighted that during this stage, Nacional de Reaseguros has successfully faced the challenge of strengthening its leadership in the Spanish market and becoming progressively, and without losing its essence, an international reinsurer with a significant position in different European markets.

Likewise, the Board of Directors has reiterated its commitment to the current management team, led by Pedro Herrera as General Manager since 2012