

## Press release

### **Solunion, joint venture of Euler Hermes and MAPFRE, named best trade credit insurer by ADECOSE**

**MADRID – 8 APRIL 2014** - Solunion, joint venture of Euler Hermes and MAPFRE, was recognized by ADECOSE as the best trade credit insurance company in Spain. ADECOSE is an independent Spanish association founded in 1977 to support the interests of insurance brokers - while respecting and consolidating the values of freedom, independence, objectivity, and ethics - and to provide services to associate members.

“This recognition by the ADECOSE study participants highlights the relevance of our offer, our multichannel distribution and our overall competitive position in the market,” said Pascal Personne, CEO of Solunion España. “It further encourages us in our strategy of being the preferred partner for our distribution channel, particularly for brokers.”

The ADECOSE barometer, presented in Madrid, is designed to showcase excellence within the business insurance sector and the quality of the services notably for brokers. Ninety-six brokers, representing over 84% of association members, offered their insights in 753 interviews.

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#### Media Contacts

##### **Euler Hermes Group Media Relations**

Remi Calvet – +33(0)1 84 11 61 41  
[remi.calvet@eulerhermes.com](mailto:remi.calvet@eulerhermes.com)

##### **Publicis Consultants**

Romain Sulpice +33 (0)1 44 82 46 21  
[romain.sulpice@mslfrance.com](mailto:romain.sulpice@mslfrance.com)

##### **Solunion Communication Department**

Eva Muñoz +34 91 417 80 11  
[eva.munoz@solunionseguros.com](mailto:eva.munoz@solunionseguros.com)

**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](#).

#### **About Solunion**

Solunion Seguros de Crédito offers credit insurance solutions and services for companies in Spain and Latin America. Established in 2013 with initial activities in Spain and Argentina, it is a joint venture owned equally by [MAPFRE](#), an international insurance company present on five continents, market leader in Spain and first multinational insurance group in Latin América, and by [Euler Hermes](#), the global leader in trade credit insurance and a leader in bonding and collections. Solunion offers clients an international network of risk monitoring from which it analyzes the financial stability of more than 40 million companies. An extensive distribution network responds to the needs of companies of all sizes in a wide range of trade sectors.  
[www.solunionseguros.com](http://www.solunionseguros.com)

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