

Press Release

Solunion joint venture by Euler Hermes and MAPFRE expands operations to Chile, Colombia, Mexico

MADRID, 14 JANUARY 2014 – Following local regulatory approvals, [Solunion](#) will consolidate the former Chile, Colombia and Mexico activities of its joint venture shareholders [Euler Hermes](#) and [MAPFRE](#). Solunion provides [credit insurance solutions](#) with the world's largest risk database and the widest commercial distribution network in Latin America, to businesses in those countries.

Through the consolidations, Solunion becomes the leading credit insurance provider in both Colombia and Mexico, and one of the top three in Chile. Its market leadership positions it well to address strong regional demand for credit insurance and to provide more localized services to policyholders.

"Latin America is very important to Solunion," said Fernando Pérez-Serrabona, Solunion CEO. "Its economic dynamism, and strong domestic and export growth potential, make it a strategic element in our international presence. In Chile, Colombia and Mexico, we look forward to bringing the benefits of our localized customer service approach, tailored solutions and efficient credit risk management expertise to companies of all sizes."

Solunion began operations in Spain and Argentina in January 2013, as a joint venture combining the credit insurance activities of [Euler Hermes](#) and [MAPFRE](#) in both countries. Its goal is to become the preferred provider of credit insurance and associated services in both Spain and Latin America.

"Solunion's knowledge of each country's legal, economic and business environment, combined with locally-based risk analysts supporting a wide and integrated commercial network, bring unique benefits to our policyholders," said Ludovic Sénécaut, chairman of Solunion. "Our clients are the focus of our activity. We offer them expertise to make better decisions and greater confidence about growing safely."

Solunion's local management teams will be led by Juan Antonio García Serrano CEO in Chile and Argentina, Alejandro Santa María CEO in Colombia, and Joerg-Uwe Lerch CEO in Mexico.

Headquartered in Madrid, Solunion offers a complete credit insurance service based on the expertise of its team, the leadership and knowledge of its shareholding partners, tailored solutions, and a local presence to support effective risk evaluation closest to the source of the risk. Solunion benefits from Euler Hermes' global commercial risk underwriting network and offices in more than 50 countries, and from MAPFRE's wide and diversified commercial distribution network in Spain and Latin America.

#

#

#

Contacts:

Solunion Communication Department
Eva Muñoz
Phone: +34 91 417 80 11 eva.munoz@solunionseguros.com

Euler Hermes Group Media Relations
Remi Calvet
Phone: +33 (0)1 8411 6141; remi.calvet@eulerhermes.com

MAPFRE Corporate communications
Raúl Ramos
Phone: +34 91 581 81 96; +34 91 581 44 05; raul.ramos@mapfre.com

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

About Euler Hermes

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,000+ employees in over 50 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and posted a consolidated turnover of € 2.4 billion in 2012.

Euler Hermes has developed a credit intelligence network that enables it to analyze the financial stability of 40+ million businesses across the globe. The Group insured worldwide business transactions totalling € 770 billion exposure end of December 2012.

Euler Hermes, a subsidiary of Allianz, is listed on NYSE Euronext Paris (ELE.PA) and is rated AA- by Standard & Poor's.

For more information visit www.eulerhermes.com or follow us on Twitter [@eulerhermes](https://twitter.com/eulerhermes).

About MAPFRE

MAPFRE is a multinational group with presence in more than 45 countries on the five continents, developing mainly insurance, reinsurance and services activities. It is the leading insurance company in Spain and first multinational insurance group in Latin America. MAPFRE ranks among the 10 biggest European insurance groups by Premium volume, has over 35,500 employees and more than 23 million customers worldwide. In 2012, its net result exceeded €665 million and its revenues amounted to over €25,000 million. MAPFRE is listed on the Madrid and Barcelona stock exchanges, and forms part of the IBEX 35. www.mapfre.com

Cautionary note:

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, (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.