

Press release

Madrid, 29 January 2013

Solunion official launch; Euler Hermes, MAPFRE trade credit insurance joint venture

Solunion, jointly created by Euler Hermes and MAPFRE to offer trade credit insurance solutions in Spain and Latin America, officially began operations in Spain and Argentina today.

“[Solunion](#) is born today with a decisive leadership ambition,” said Fernando Pérez Serrabona, Solunion CEO. “This combination of [Euler Hermes](#)’ and [MAPFRE](#)’s strengths enables us to develop a much wider offer for our clients. Solunion blends solidity, experience, knowledge and an international presence with a focused objective: to respond quickly and efficiently to our customers’ needs.”

Solunion became an official entity January 28, 2013, with the signing of the shareholders’ agreement and official nomination of the Board of Management members. Ludovic Sénécaut, CEO of Euler Hermes in Northern Europe, was named Solunion chairman, and Alfredo Castelo, chairman of MAPFRE GLOBAL RISKS, became vice chairman. The company is owned equally by Euler Hermes and MAPFRE.

The Solunion group management team includes Fernando Pérez Serrabona, CEO; Antoine George, Chief Financial and Administration Officer; Laurent Treilhaes, Risk, Information and Claims director; and Felipe Buhigas, Market Management, Commercial and Distribution director. National CEOs include Pascal Personne in Spain and Juan Antonio García Serrano in Argentina.

Solunion offers comprehensive trade-related credit insurance solutions and services for companies of all sizes in a wide range of trade sectors.

Headquartered in Madrid, Solunion benefits from the global trade risk underwriting network of Euler Hermes’ offices in more than 50 countries that monitor local policyholder risks, and from MAPFRE’s broad and diversified commercial distribution network.

According to Ludovic Sénécaut, chairman: “Solunion’s deep knowledge of the Spanish and Latin American markets, supported by a risk data base of more than 40 million companies globally, can bring strong added value to companies that strive to develop their business safely in their home markets and abroad.”

Solunion expects to launch operations in Chile, Colombia and Mexico by mid-year, subject to local legal authorizations.

#####

For further information, please contact:

Solunion

Eva Muñoz ; Phone. +34 91 417 80 11; eva.munoz@solunionseguros.com

Avda. General Perón, 40
28020 Madrid – Spain

EULER HERMES – Bettina Sattler; Phone +33 (0)1 8411 6141; bettina.sattler@eulerhermes.com

MAPFRE – Susana Díaz; Phone + 34 91 581 81 96 or 87 14; susanadiaz@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](#), international insurance company with presence on the five continents, the leading insurance company in Spain and of non-life insurance in Latin America, and [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 € 2.27 billion in 2011.

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 totaling € 702 billion exposure end of December 2011.

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 the leading insurance company in Spain and has a presence in more than 40 countries, especially in the Latin American insurance, reinsurance and assistance markets, in which the Group leads the Non-Life insurance business. MAPFRE, which ranks as the sixth largest Non-Life European company, has over 35,000 employees and more than 23 million customers worldwide. In 2011, its net result exceeded €963 million and its revenues amounted to over €23,530 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.