

Press release

Solunion, joint venture of Euler Hermes and MAPFRE, introduced to Chilean businesses

SANTIAGO DE CHILE - 31 MARCH 2014 – The [Solunion](#) vision and services for Chilean clients, brokers and industry partners were the focus of an industry gathering in Santiago de Chile on 27 March 2014 with senior executives of [Euler Hermes](#), MAPFRE and Solunion. The event follows Solunion's official launch in Chile in January 2014.

Solunion's CEO Fernando Pérez-Serrabona described the Solunion launch in Chile as central to the company's strategy in the region: "Chile is one of Latin America's most dynamic economies, with strong growth and major market potential. We are confident we can contribute both to their long-term success and build toward our goal of becoming the region's leading [trade credit insurer](#)."

Following a presentation of the newly-launched company's services, Juan Antonio García Serrano, CEO of Solunion Chile and Argentina, said, "We look forward to working with Chilean businesses and industry partners to provide effective credit insurance solutions that support their domestic and export potential. We want to accompany them, be their partner and help them grow safely and sustainably through our deep risk experience and global expertise."

Following an annual growth in Chile of +4.1% in 2013, Euler Hermes expects a slight moderation in 2014 to +3.7%, due to weaker domestic demand and exports caused by stagnating copper prices and slow Chinese demand. Growth is then expected to increase to +4% in 2015.

Solunion began operations in Spain and Argentina in January 2013, expanding in Latin America in January 2014 with operations in Chile, Colombia and Mexico.

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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 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, LinkedIn or Twitter @eulerhermes.

About MAPFRE

[MAPFRE](#) is a multinational group with presence in than 47 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 more than 36,000 employees and more than 23 million customers worldwide. In 2013, its net result exceeded €790 million and its revenues amounted more than €25,889 million. MAPFRE is listed on the Madrid and Barcelona stock exchanges, and forms part of the IBEX 35. www.mapfre.com

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.