

## Press release

### Solunion, a Euler Hermes and MAPFRE JV, launches operations in Panama

**MADRID - 7 OCTOBER 2015** - [Solunion](#), the trade credit insurance joint venture created by [Euler Hermes](#) and [MAPFRE](#), has formally launched operations in Panama. It is the seventh Latin American country in which Solunion operates, following launches in Uruguay and Peru earlier this year. Solunion offers Panamanian businesses services and solutions to develop their trade safely both in the domestic market and internationally.

“Panama has an open economy, political stability, a strategic location and an economic fabric that is increasingly mature and focused on international trade,” says Fernando Pérez-Serrabona, Solunion’s Chief Executive Officer. “We want to stay very close to local businesses as they grow, and a trusted partner by providing them with information, insuring their trade risks and helping them to make the most of new trading opportunities that will enable them to grow safely.”

MAPFRE PANAMÁ, S.A. is now able to issue credit insurance policies in Panama, using all its retrocession capacity, reinsurance from MAPFRE RE, COMPAÑÍA DE REASEGUROS, S. A. and the technical support and credit assessment experience of SOLUNION. MAPFRE holds a 50% stake in SOLUNION with Euler Hermes.

According to Euler Hermes economic research, Panama’s growth outlook is among the strongest in the region. Over the past 12 years, its economy has significantly outperformed the regional average, with very strong growth rates - such as the 6.2% growth recorded in 2014. The economy is expected to remain very dynamic over the coming years, with growth of around 6% forecast for 2015 and 2016. Free trade agreements will be the main drivers of economic development and the country will continue to benefit from the Panama Canal’s expansion program and activity, the Colon free trade zone and from its role as a regional banking and financial centre.

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**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 Europe. The company posted a consolidated turnover of €2.5 billion in 2014 and insured global business transactions for €860 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, present in Spain, Argentina, Chile, Colombia, Mexico, Peru and Uruguay it is a joint venture owned equally by [MAPFRE](#), a multinational insurance company present on the five continents, market leader in Spain and first multinational insurance group in Latin America, 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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