

Press release

Solunion, a Euler Hermes and MAPFRE JV, continues Latin American expansion: launches operations in Peru

MADRID - 7 JULY 2015 - After recently entering the Uruguayan market, the credit insurance specialist, [Solunion](#), a Euler Hermes and MAPFRE joint venture, continues its Latin American expansion with the launch of operations in Peru. Solunion will offer its extensive experience in managing trade credit risk at the service of Peruvian businesses to help them grow their business safely, both inside the country and abroad. The credit insurance policies will be issued through Mapfre Peru and managed by Solunion Colombia.

“In recent years, Peru has proved to be one of the strongest economies in the region, providing an excellent breeding ground for the emergence of businesses with export ambitions and, therefore, a need for credit insurance,” stated Fernando Pérez-Serrabona, Solunion’s chief executive officer. “Our goal of providing our customers with the best possible service means having a local presence. Following the launch in Peru, we now have operations in six Latin American countries, ensuring a very thorough knowledge of the risks in the region.”

According to the latest Euler Hermes research, Peru’s economy has had an attractive average annual growth of 6.5% over the past few years, boosted by raw materials prices and external demand, particularly from China. Although activity has slowed, Peru will continue to be one of the countries with the strongest growth rates in the region. As well as the richness of its natural resources, the strengths of the Peruvian economy include prudent macroeconomic policies, Central Bank independence, a fiscal surplus and low public debt together with strong foreign currency reserves and low external debt.

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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 2014. Further information: 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 and Mexico, 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

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