

Press release

Solunion strengthens Latin American presence: Uruguay operations launch

MADRID - 4 MAY 2015 - [Solunion](#), the trade credit insurance joint venture created by [Euler Hermes](#) and [MAPFRE](#), has formally commenced operations in Uruguay, offering local companies solutions and services designed to develop their business securely, providing access to its international risk control and recovery management network.

"The vast majority of trade in Latin America takes place between partners on the same continent," comments Fernando Pérez-Serrabona, managing director of Solunion. "We are strengthening our Latin American presence by developing our business in Uruguay in order to offer the best service to our customers and meet the increasing demand for credit insurance from local businesses and to support their international growth. The growth phase the Uruguayan economy is experiencing is a good indicator of the strong potential for credit insurance in this country."

Solunion estimates Uruguay GDP growth at 2.9% in 2015. Controlled public debt, together with extensive reserves and other financial assets managed by the central bank, give the country a strong base. Additionally, stable social and economic policies have kept investor confidence at a high level, as has the ease of access to capital markets. Infrastructure requirements should be a significant focus for direct foreign investment, which will also be attracted by the relatively stable business climate, the legal system, and the low level of corruption in Uruguay.

Solunion will develop its Uruguay operations through its Argentinian subsidiary, which will be responsible for managing the policies of Uruguayan companies. Policy issuing with clients will be coordinated by MAPFRE Uruguay.

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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, [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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