

Press Release

Euler Hermes and MAPFRE announce joint venture's brand name: "Solunion"



MADRID / PARIS, 29 NOVEMBER 2012 - Euler Hermes and MAPFRE today announced "Solunion" as the brand name of their new credit insurance joint venture in Spain and four Latin American countries. Solunion, owned 50/50 by the two partners, is to launch operations at the beginning of 2013 in Spain and Argentina. Chile, Colombia and Mexico will follow soon after, subject to local regulatory approvals.

"Naming Solunion represents a major milestone in the largest strategic growth project we have undertaken in recent years," said Wilfried Verstraete, chairman of the Euler Hermes management board. "Solunion will support our customers' goal of safe and profitable growth, and further increase our service quality and trade risk cover in these key markets."

"Solunion is an ambitious and firm commitment to the companies which have placed their trust in us for many years. It will have a privileged leadership position stemming from the soundness of both partners, which will clearly benefit our customers," comments Antonio Huertas, chairman and CEO of MAPFRE.

The name "Solunion" represents a company that is solutions-focused and believes in the importance of working together closely with its customers. Solunion's purple logo merges the corporate colors of Euler Hermes (blue) and MAPFRE (red). The logo represents two insurance groups joining forces to offer business security to their customers. The logo is accompanied by the tagline "*Experts in Credit Insurance*", reflecting Solunion's shareholders' strengths: risk expertise, service quality and global presence.

From early 2013, Solunion will offer trade credit management solutions to companies of all sizes. The joint venture will combine the global credit insurance leadership and credit risk underwriting expertise of Euler Hermes with MAPFRE's recognized position and wide distribution network in the five target markets.

As agreed by both shareholders Fernando Pérez Serrabona, currently managing director of MAPFRE Caución y Crédito, will become chief executive officer of Solunion. At the local level, there will be four CEOs: Pascal Personne will be responsible for Spain, Juan Antonio García Serrano for Argentina and Chile, Alejandro Miguel Santamaria for Colombia and Jörg-Uwe Lerch for Mexico.

Currently, Pascal Personne is director of market management commercial and distribution at Euler Hermes for the Mediterranean countries-Middle East and Africa region. Juan Antonio García Serrano is technical chief of the Northern Region at MAPFRE Caución y Crédito. Alejandro Miguel Santamaria Caicedo holds the position of CEO of Crediseguro the Colombian subsidiary of MAPFRE Caución y Crédito, and Joerg-Uwe Lerch is currently CEO for Latin America at Euler Hermes.

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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 analyse the financial stability of 40+ million businesses across the globe. The Group insured worldwide business transactions totalling €702 billion exposure end of December 2011.

Euler Hermes, subsidiary of Allianz, is listed on NYSE Euronext Paris and rated AA- by Standard & Poor's. www.eulerhermes.com – Twitter @eulerhermes

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 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.