

København, 20. juli 2011

## Mapfre og Euler Hermes indgår samarbejdsaftale

*Det spanske forsikringselskab Mapfre og kreditforsikringselskabet Euler Hermes har indgået en samarbejdsaftale, der skal være med til at styrke de to selskabers forretning inden for kredit- og garantiforsikring. Aftalen er gældende for Spanien, Portugal og Latinamerika.*

Gennem samarbejdet vil begge selskaber eje 50% af et joint venture, som vil integrere deres eksisterende aktiviteter i Spanien, Portugal og Latinamerika. Dette joint venture udgør ca. 200 mill. euro i præmier (tal fra 2010) og vil rangere som ledende i de fleste af de berørte markeder.

Samarbejdet vil drage fordel både af ekspertisen fra kreditforsikringselskabet Euler Hermes og den eksisterende position, som Mapfre har i de omtalte markeder, hvilket vil være med til at skabe store udviklingsmuligheder for fremtiden.

Samarbejdet forventes at træde i kraft i slutningen af 2011.

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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 €2.15 billion in 2010.

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 **€633** billion exposure end of December 2010.

Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris. The Group and its principal credit insurance subsidiaries are rated AA- by Standard & Poor's.

[www.eulerhermes.com](http://www.eulerhermes.com)

**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 has over 35,200 employees and more than 20 million customers worldwide. In 2010, its net result exceeded €933 million and its revenues amounted to over €20.470 million.

Mapfre is listed on the Madrid and Barcelona stock exchanges, and forms part of the IBEX 35. The operating companies of the Group are rated AA for financial strength by Standard & Poor's.

[www.mapfre.com](http://www.mapfre.com)

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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.