



## **MAPFRE ACQUIRES 60%** **OF THE ECUADORIAN INSURER ATLAS**

MAPFRE has reached an agreement to acquire 60% of the share capital of ATLAS COMPAÑÍA DE SEGUROS, the 10th largest insurer in Ecuador. With this transaction, to be undertaken through its subsidiary MAPFRE AMÉRICA, the Spanish Group widens its presence in this country where it started operating in Direct Insurance in 2007. The acquisition, with a value of €3.8 million (\$6 million), is subject to the relevant regulatory authorisations.

ATLAS, a multi-line insurer founded in 1984, achieved gross written premiums in 2007 of €14.2 million (\$22 million), an increase of 6.6% over the previous year. Its portfolio is mainly focused on General and Motor insurance. The company has its headquarters in Guayaquil and has a network of more than 110 brokers and agents.

MAPFRE started its operations in Direct Insurance in Ecuador in 2007 through the establishment in Quito of a branch of its Colombian subsidiary, MAPFRE COLOMBIA. Once the acquisition of a majority stake in ATLAS is completed, MAPFRE will integrate its operations in the country and will change the company's name to MAPFRE ATLAS. The current General Manager of ATLAS, Markus Frey Keller, will continue leading the new company. The transaction reaffirms MAPFRE's interest in an expanding market with large growth potential.

MAPFRE is the leading Non-life insurer in Latin America. At year-end 2007, it had more than 12,400 employees in the region, 32,000 agents and one of the largest networks of any financial group in the area with almost 2,000 branches.

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