



GROUPAMA  
BUILDING  
SUSTAINABILITY  
ON A HUMAN LEVEL



2009 Annual Report



Groupama

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ACCELERATING  
THE DEVELOPMENT  
OF A SUSTAINABLE  
GROUP



CULTIVATING  
AND PROMOTING  
HUMAN VALUES



BUILDING  
A EUROPEAN  
LEADER  
IN INSURANCE  
AND BANKING

> > > > >  
**No.1**  
mutual insurer in France

> > > > >  
**No.6**  
insurer in France

> > > > >  
**No.15**  
insurer in Europe



## A MAJOR PLAYER IN INSURANCE AND BANKING IN FRANCE AND EUROPE

- active in 14 countries - Groupama offers an innovative and extensive range of products and services. The Group has a clear goal: **TO RANK AMONGST THE TOP 10 EUROPEAN INSURERS BY 2012**. To achieve this, the Group must continue to develop in a way that is sustainably profitable and socially responsible. Guided by a long-term vision of the insurance market, Groupama is making significant changes to its insurance and banking business lines as well as to its international growth. The Group's stated goals are all strategic challenges that it must address while taking into account the market's new regulatory, economic, and financial challenges, and thus **BUILD A SUSTAINABLE EUROPEAN INSURANCE AND BANKING GROUP ON A HUMAN LEVEL**.

> > > > >  
**16 million**  
members and customers

> > > > >  
**39,000**  
employees including  
**11,000**  
abroad

### The Group in 2009

**€17.4bn**  
Revenues  
+7% vs. 2008

**€620m**  
Net profit  
+80% vs. 2008

**€7.2bn**  
Net assets  
+30% vs. 2008

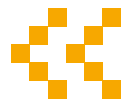
A professional portrait of Jean-Luc Baucherel, a middle-aged man with short, graying hair, wearing a dark suit, light blue shirt, and patterned tie. The background is a blurred cityscape with the Eiffel Tower visible. A thin orange line is drawn across the top left corner of the image.

INTERVIEW  
WITH JEAN-LUC  
BAUCHEREL

Chairman of Groupama

### Joint commitment: a key success factor

Against a difficult backdrop, 2009 can be considered a very good year for Groupama. There are many areas of satisfaction, and this good performance is a result of a shared strategy and serious involvement on the part of everyone, at all Group levels. Such involvement is enshrined in our identity and stems from our corporate action principles of local presence, solidarity and responsibility. Above all, it means we can respond to consumer expectations. More generally, the manner in which we operate is one of a socially responsible insurer. We have always considered prevention a key element of our business in areas as varied and relevant as health, farming or road safety.



A human-centric and sustainable Group, building on its mutual values. ✨

### It's the people who make us different

The work of our elected regional representatives and the great professionalism of our employees are there for the benefit of our customers, who form the very basis of the Group's initiatives. The management of the 2009 storms is a very concrete example of our commitment and the resources deployed by the Group, not only financially but also in terms of the immediate mobilisation of employees, elected representatives, inspectors and experts, allowing those affected by

the storms to look to the future with confidence. These arrangements were implemented again at the beginning of 2010 after storm Xynthia, and enabled us to take care of victims even more quickly. Meanwhile, for the past decade Groupama has been committed to combating rare diseases and to this end has stepped up the initiatives of its foundation, which has supported 200 projects since its creation. Given that three million people in France are affected by 7,000 illnesses, urgent action is needed to prevent these rare diseases remaining in the shadows and to renew hope for the sick and their families. This commitment is part of our social responsibility.

### The same goals

Our results prove that a Group such as ours can move forward and succeed in a global and competitive economy, while remaining true to its original values. The Group's performance is the result of a policy of sustainable and profitable growth that we have been pursuing for several years, as well as the high quality and seriousness of our products and services. This proactive policy, decided upon and confirmed by the Board of Directors, guarantees our long-term development and independence. ■

A portrait of Jean Azéma, an older man with short grey hair and glasses, wearing a dark suit, white shirt, and a red and blue patterned tie. He is looking slightly to the right of the camera with a neutral expression. The background is a blurred office setting with a window.

INTERVIEW  
WITH JEAN AZÉMA

Chief Executive Officer  
of Groupama

**What do you think about the 2009 results?**

They are extremely positive in spite of the difficulties brought about by the recession and the increase in claims in most countries in which Groupama operates.

Growth was significant in 2009: revenues rose by 7% to €17.4 billion. Insurance was up 7.6%, particularly life and health insurance (+13%). Net inflows in retirement savings increased by more than 100% (€1,655 billion). The results are consistent with our objectives, namely consolidated net profit for Groupama S.A. of €660 million (+140%) and a Group solvency margin of 180%.



**To what key events do you attribute these results?**

Our investment strategy, which extends well into the future, is bearing fruit. During the 2009 fiscal year, we focused in particular on sales development: more than 55 million euros were spent on branding in France, with specific campaigns for motor insurance, health insurance and savings. We also extended the branch network into urban environments.

Groupama has continued its efforts to innovate and the results can already be seen, such as in the 50,000 direct insurance policies at the end

of 2009 via Amaguiz, the new support product “Groupama Obligation”, and the introduction of the Eco-friendly Appliance Replacement Plan in the home insurance segment.

The constant search for synergies within the Group is an important pillar of progress to improve our operating performance on a continuous basis. In 2009 we merged Life Insurance operations in France and the Group’s two banks. Groupama also merged and consolidated its most recent European acquisitions (in Hungary, Romania, Turkey and Italy) and streamlined information systems.

 **2009 demonstrated the solidity of our Group and the value of our strategic choices. Groupama is more on course than ever.** 

**What are the prospects leading up to 2012?**

2010 is the first year of our three-year strategic plan. We will continue to pursue

profitable expansion and will be placing focus on organic growth in France and abroad. The goal is to achieve 6% annual growth in revenues to reach 20 billion euros by 2012. We also plan to improve operating performance and will finish preparing the Group for Solvency II. Strategic partnerships already in place will constitute platforms for future expansion. Groupama’s aim is to make it into the European insurance top 10 through dynamic growth of its business lines – new or traditional – bolstered by mergers and acquisitions. ■



# A BENCHMARK PLAYER

## Key indicators and figures

Results reflecting the Group's strong fundamentals

### KEY FIGURES FOR THE GROUP

**The Group's combined financial statements** include all Group operations (operations of the regional mutuels and the subsidiaries consolidated into Groupama S.A.).

#### 2009 RESULTS

- **€17.4bn** revenues +7%
- **€17.1bn** insurance premium income +7.6%
- **+127%** net inflows in retirement savings €1.7bn
- **€620m** net profit +81.3%
- **+180%** solvency margin +58 points

#### COMBINED FINANCIAL STATEMENTS

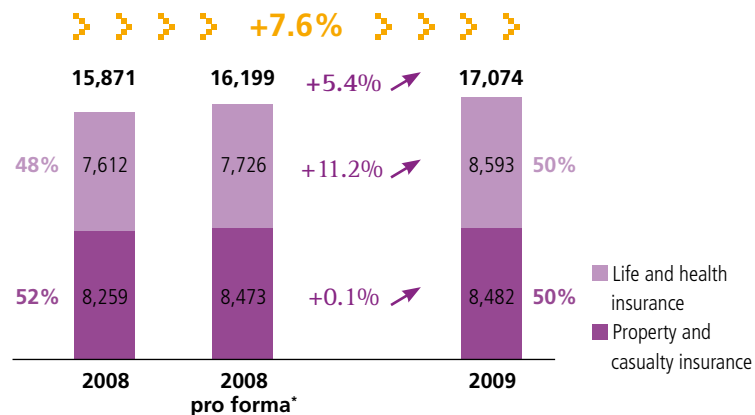
>>> (€m)	2008	2009	CHANGE
Revenues	16,232	<b>17,362</b>	+7.0% (*)
Operating profit <sup>(1)</sup>	661	<b>275</b>	-58.4% (**)
<b>excluding storms Klaus and Quinten</b>		<b>480</b>	-27.4%
Net profit	342	<b>620</b>	+81.3%
Combined ratio (property and casualty insurance)	98.7%	<b>105.9%</b>	+7.2 pts
<b>excluding storms Klaus and Quinten</b>		<b>102%</b>	+3.3 pts
Shareholders' equity	5,562	<b>7,233</b>	+30.0%
Solvency margin <sup>(2)</sup>	122%	<b>180%</b>	+58 pts
Unrealised capital gains (losses) <sup>(3)</sup>	1,161	<b>3,291</b>	x2.8
Debt ratio (excluding Silic)	28.3%	<b>22.8%</b>	-5.5 pts
ROE (excluding fair value impact) <sup>(4)</sup>	9.2%	<b>9.3%</b>	+0.1 pt

<sup>(1)</sup> Economic operating income. <sup>(2)</sup> Per Solvency I. <sup>(3)</sup> Attributable to shareholders: €1.44bn in 2009 versus €0.44bn in 2008.

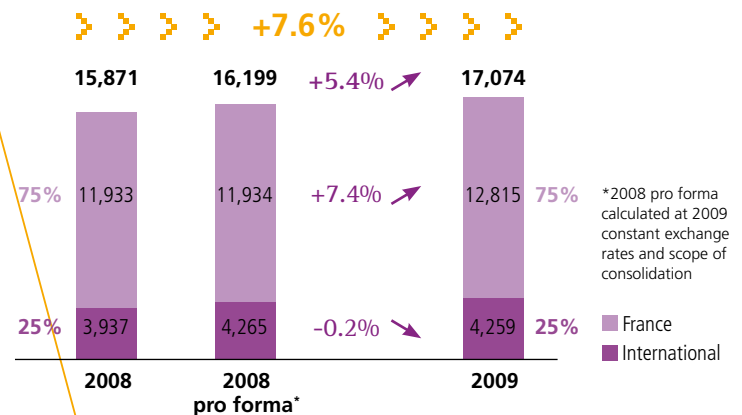
<sup>(4)</sup> Over average shareholders' equity. <sup>(\*)</sup> +7.0% in current variation and +4.8% in constant variation. <sup>(\*\*)</sup> Impact of storms: -€205m

#### AN INCREASE IN INSURANCE PREMIUM INCOME OF +7.6%

##### BREAKDOWN BY BUSINESS SEGMENT (€m)



##### BREAKDOWN BY GEOGRAPHIC AREA (€m)



> A COMBINED PROPERTY AND CASUALTY RATIO <sup>(1)</sup>, EXCLUDING STORMS, CONSISTENT WITH OBJECTIVES



> 2007-2009: OBJECTIVES ACHIEVED, EXCLUDING EXCEPTIONAL STORMS AND IN SPITE OF AN ENVIRONMENT IN CRISIS

> > > > >

**+6.6%/year**

since 2005

> > > > >

**102.0%**

in 2009\*

> > > > >

**x3.1**

since 2005  
(€480m\* in 2009)

>>> OBJECTIVE 1

Premium income increase of

+7%/year

between 2005 and 2009

>>> OBJECTIVE 2

Combined property and casualty ratio steady at around

100%

+ or - 2 points

>>> OBJECTIVE 3

2005 economic operating income

x3

\* excluding exceptional storms

## KEY FIGURES FOR GROUPAMA S.A.

The consolidated financial statements of Groupama S.A. include the business of all subsidiaries as well as internal reinsurance (i.e., approximately 40% of the premium income of the regional mutuals ceded to Groupama S.A.).

## CONSOLIDATED FINANCIAL STATEMENTS

>>> (€m)	2009	CHANGE
Insurance premium income - France	9,911	+8.4%
Insurance premium income - International	4,259	+8.2%
Asset management and financial activities	289	-20.2%
<b>TOTAL REVENUES</b>	<b>14,459</b>	<b>+7.6%</b>
Operating profit <sup>(1)</sup>	358	-36.2%
excluding storms Klaus and Quinten	<b>489</b>	-12.8%
Combined ratio (property and casualty insurance)	104.7%	+6.7 pts
excluding storms Klaus and Quinten	<b>101.4%</b>	+3.4 pts
<b>NET PROFIT</b>	<b>660</b>	<b>+141.8%</b>
Shareholders' equity	4,572	+43.8%
Group statutory solvency margin	180%	+58 pts
Unrealised capital gains/losses <sup>(2)</sup>	2,691	x2.8
Debt ratio (excluding Silic)	31.4%	-9.1 pts
ROE (excluding the effect of fair value) <sup>(3)</sup>	16.9%	+4.7 pts

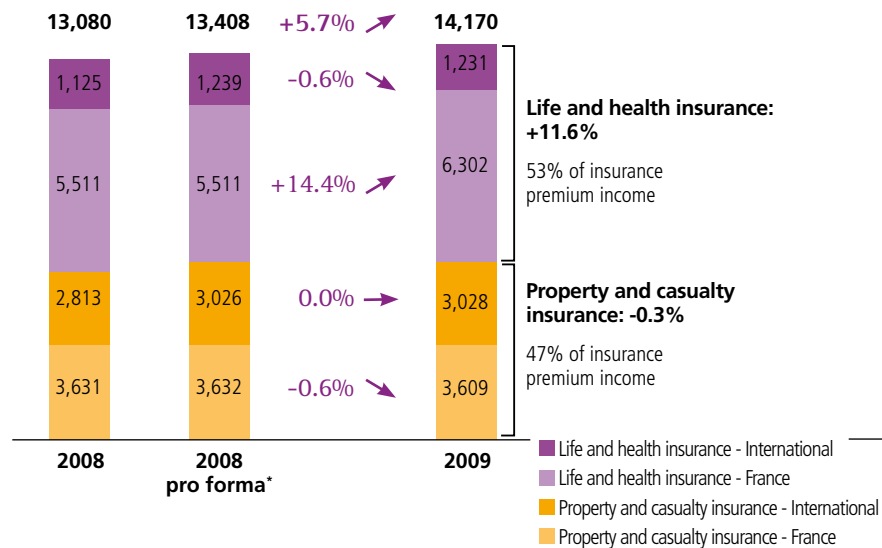
<sup>(1)</sup> economic operating income; <sup>(2)</sup> attributable to shareholders: €0.97bn in 2009 versus €0.33bn in 2008;

<sup>(3)</sup> over average shareholders' equity

### AN INCREASE IN INSURANCE PREMIUM INCOME: +8.4% (LIKE FOR LIKE)

#### BREAKDOWN BY BUSINESS SEGMENT (€m)

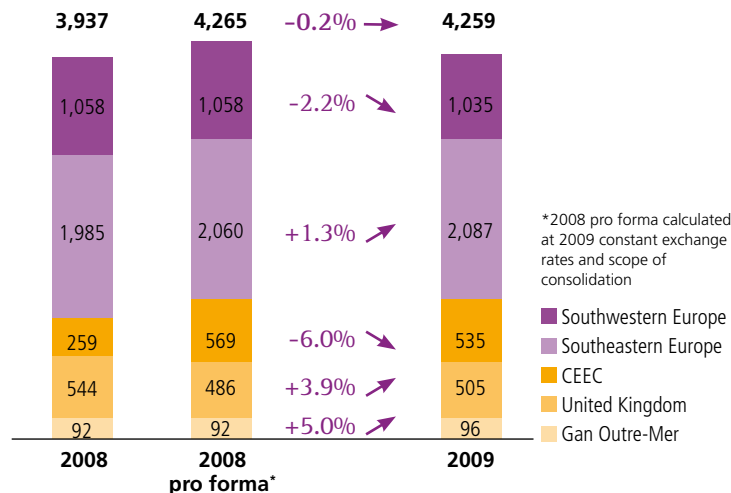
>>> +8.4% >>>



### PROGRESS FOR INTERNATIONAL REVENUE : + 8.2 % (LIKE FOR LIKE)

#### BREAKDOWN BY GEOGRAPHIC AREA (€m)

>>> +8.2% >>>



\*2008 pro forma calculated at 2009 constant exchange rates and scope of consolidation

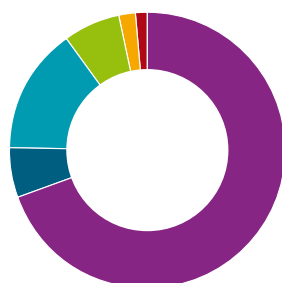
> A SHARP RISE IN NET PROFIT: +142%

>>> (€m)	2007	2008	2009	CHANGE
Operating profit excluding storm claims <sup>(1)</sup>	375	561	489	-12.8%
Storms Klaus and Quinten	-	-	-131	-131
Economic operating income	375	561	358	-36.2%
Net realised capital gains <sup>(2)</sup>	484	34	520	+486
Provisions for long-term impairment <sup>(2)</sup>	0	-138	-22	+116
Gains or losses on financial assets booked at fair value <sup>(2)</sup>	14	-147	17	+164
Other operating income and expenses	-80	-37	-214	-177
<b>Net profit</b>	<b>793</b>	<b>273</b>	<b>660</b>	<b>+141.8%</b>

<sup>(1)</sup> Economic operating income; <sup>(2)</sup> After profit sharing and corporate tax

> HEALTHY AND VERY LIQUID ASSET PORTFOLIO

BREAKDOWN OF THE ASSET PORTFOLIO <sup>(1)</sup>



- 69.5% Bonds <3% at mark-to-model
- 5.8% Available cash
- 14.9% Equities
- 6.6% Property assets
- 2.0% Silic property assets <sup>(2)</sup>
- 1.2% Other <sup>(3)</sup>

BREAKDOWN OF THE BOND PORTFOLIO <sup>(4)</sup>



- 39.8% AAA
- 19.5% AA
- 27.7% A
- 11.1% BBB
- 1.7% <BBB & NR

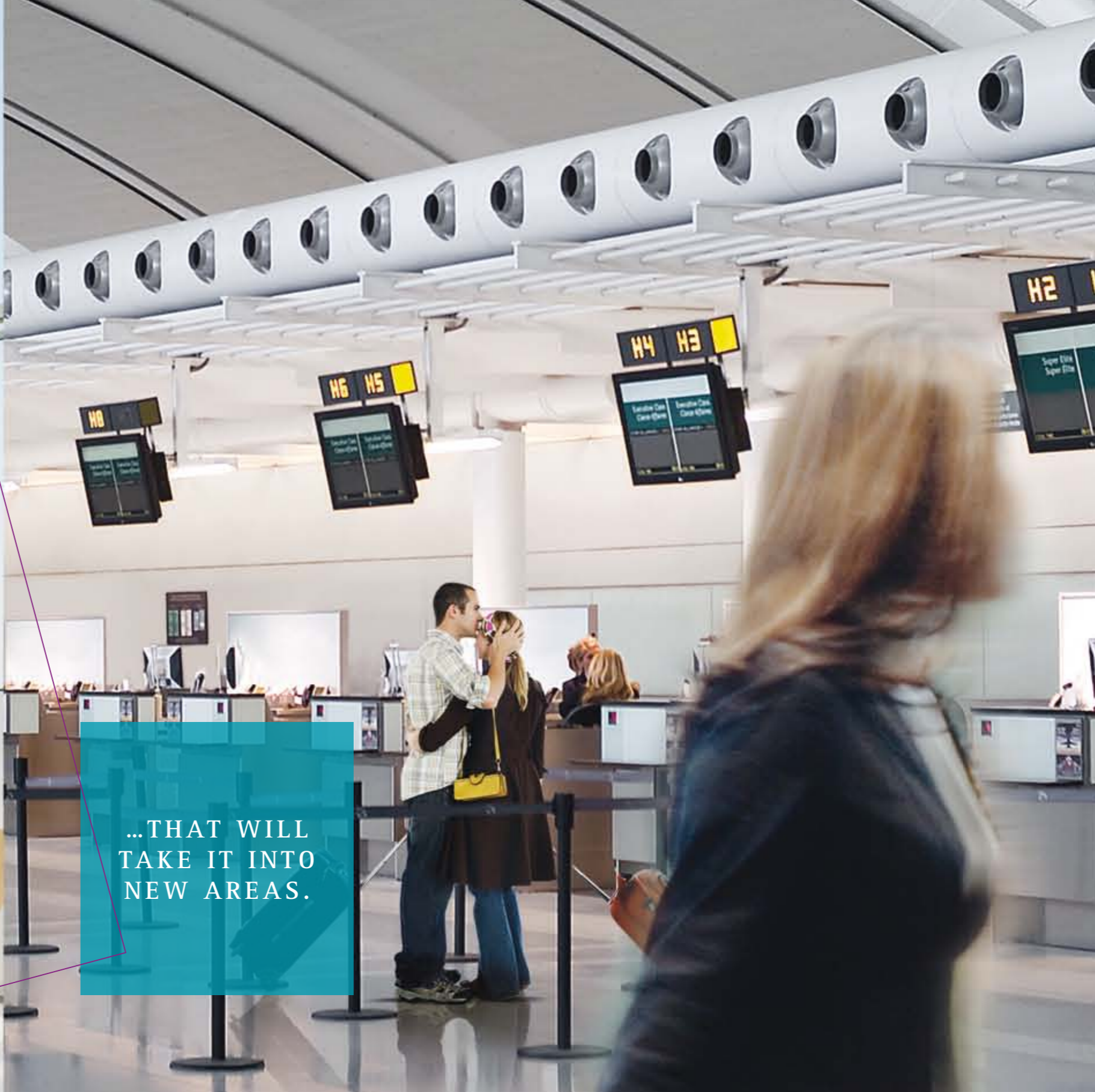
<sup>(1)</sup> At market value, excluding unit-linked policies  
<sup>(2)</sup> Silic property assets (Group share): 43.72%  
<sup>(3)</sup> "Other" includes derivatives and loans & receivables  
<sup>(4)</sup> Market value



FOUNDED ON  
SOLID VALUES...



...GROUPAMA  
IS BUILDING  
A LONG-TERM  
STRATEGY...



...THAT WILL  
TAKE IT INTO  
NEW AREAS.

» » » 2012

Rank amongst the  
**Top 10**  
insurance companies  
in Europe

» » » 2012

Reach a combined  
ratio stable at around  
**100%**

» » » 2012

Annual organic growth  
of **6%**

## ACCELERATING THE DEVELOPMENT OF A SUSTAINABLE GROUP

Groupama is supported by solid foundations: its **HISTORY** and **VALUES**, along with its **GOVERNANCE METHOD** guarantee the longevity of the Group's choices and the development of its vision over the long term. Its clearly defined **STRATEGY** is taking the Group into new **AREAS**. Groupama is building its future and opening up new prospects. Its goal: to become a European leader. Expanding is not an end in itself but an objective that carries a dual meaning: being a **LEADER** means preserving our independence and remaining true to our mission; and being **EUROPEAN** means tailoring the Group to the competitive, economic and regulatory environment.

### Major advances in 2009

**€17.4bn**  
2009 Group revenues  
+6.6%/year vs. 2005

**29.4%**  
of revenues  
internationally

Operating profit  
**x3**  
in three years

## ORIGIN AND VALUES

### The power of mutual insurance, a gauge of performance

The Group draws on its century-old origins, agricultural mutual insurance, as its basis for growth. A spirit of local presence, responsibility and solidarity is part and parcel of the Group, which is committed to providing members and customers with outstanding service over the long term.



### One of Groupama's strengths is its organisation

Groupama employees, who are banking and insurance professionals, work closely with elected field representatives, who are responsible for defining and monitoring the strategic direction of the mutual and overseeing mutual insurance.

**The presence of a stable shareholder – the regional mutuals – guarantees the longevity of the Group's choices,** thus leading to successful growth over the long term.

**Every player has a responsibility.** Each year, more than 300,000

members attend the regional mutuals' general assemblies to elect local representatives who, in turn, elect regional and national representatives.

**The local mutuals are the very expression of mutual insurance:** they symbolise a region and the member customers who live there.

**The regional mutuals are highly active companies.** As multi-line insurers, they have sales networks with their own employees and management services. At regional level,

the representatives give their opinion on the regional mutual's general strategies and sales policy; they also approve the budget. Operational management is delegated to the mutual's Managing Director.

**Groupama S.A. reinsures the regional mutuals** and provides, at national level, **everything necessary to steer the Group.** Groupama S.A., which is almost wholly owned by the regional mutuals (via a holding company), directly controls all of the subsidiaries' business activities.

### Action principles that express the continuity between Groupama's past, present and future

Groupama is led by firm action principles which are applied daily and voluntarily across all regions by the 61,000 elected directors and filter down throughout the entire organisation:

- **financial and human solidarity:** within Groupama, solidarity is expressed at all levels by a system of internal reinsurance as well as through representatives' close local relationships with members, particularly in the event of a claim;

- **individual and shared responsibility:** insurance always takes the form of a contract in which responsibility is a legally binding commitment. In the case of Groupama, the involvement of elected members in the life of the Group also adds a sense of commitment to the notion of responsibility;

- **local operations:** the density of the network of the regional and local mutuals creates a strong local presence, allowing the mutuals to react quickly and efficiently. The Group has 3,500 sales outlets in France (including Gan Assurances), along with multi-channel operations (platforms, website, etc.).

**Origin and values**

Corporate governance  
History of the Group  
Strategy  
Around Europe

## Innovation, a vector for differentiation and leadership

**For Groupama, innovation means being able to recognise how our society is changing** in order to better anticipate the risks generated by such changes and provide appropriate responses.

Coming up with ideas, transforming these ideas into products, services and partnerships, marketing them successfully, and continually improving organisation and procedures are the keys to the Group's growth and long-term development.

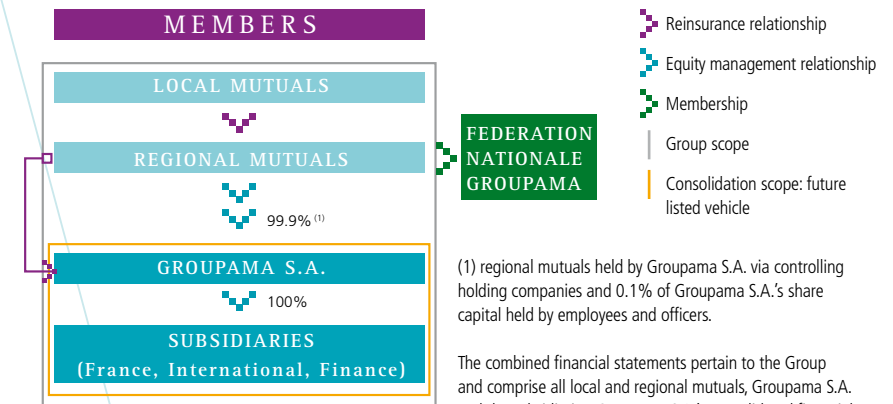
## Customer satisfaction surveys: close to policyholder expectations

Every year the Group conducts satisfaction surveys so that it can tailor its action plans to customer expectations.

- **The "multi-line" survey**  
Covering all individual policyholders, the multi-line survey conducted in 2009 revealed an overall satisfaction rate of 89% for Groupama policyholders, in keeping with the 2007 survey. For Gan Assurances customers, overall satisfaction increased compared with 2007 and reached 94%. Strong points: branches and sales advisors.

- **The "professionals" survey**  
The survey carried out at the beginning of 2009 amongst self-employed workers insured with Groupama demonstrated an overall satisfaction rate of 85%, and 92% for Gan Assurances customers. Strong points: branches and sales advisors, prevention advisors.
- **The "health" barometer**  
For the first time, health insurance policyholders of Groupama, Gan Assurances and Gan Prévoyance gave their opinion of their relationship with their insurers. Their overall satisfaction level was between 89% and 93%. Strong point: the partner-optician network.

### SIMPLIFIED ORGANISATION CHART OF THE GROUP



(1) regional mutuals held by Groupama S.A. via controlling holding companies and 0.1% of Groupama S.A.'s share capital held by employees and officers.

The combined financial statements pertain to the Group and comprise all local and regional mutuals, Groupama S.A. and the subsidiaries. Groupama S.A.'s consolidated financial

statements include the reinsurance business ceded by the regional mutuals (40% of their premium income) as well as the business of the subsidiaries. This entity will be listed on the stock exchange if the Group's future growth requires it.

### SPREADING A CULTURE OF DATA PRIVACY

Groupama has appointed a Data Privacy Representative (CIL) to the French Data Protection Authority (CNIL). This is an effective means of ensuring that data protection laws are properly applied. The Data Privacy Representative is responsible for spreading a culture of data privacy throughout the Group. The position underpins Groupama's active commitment to complying with basic law on protecting the individual liberties of its employees, members and customers.

- **The "claims" barometer**  
A questionnaire is sent to policyholders after every motor or home insurance claim. The barometer revealed that the motor insurance Auto Presto service and the service providing compensation in kind for water damage were appreciated for their simplicity and immediate response.
- **Other surveys**  
Satisfaction surveys are also conducted locally, such as those conducted amongst policyholders affected by storm Klaus. Such surveys contribute to the process of continuous improvement, which is key for this approach to quality.



# CORPORATE GOVERNANCE

## A unique and successful organisation

The Group has a method of governance that makes each player responsible

### Members elect their representatives at local level

(61,000 elected representatives), who in turn elect their representatives at regional and national level. The Board members, who are all policyholders of the mutual insurance company, control all

the Boards of Directors of the entities with the mutual insurance Group. They select the managers who handle operating activities. The elected representatives participate in all of the Group's decision-making bodies, whether local (4,800 local mutuals), regional

(11 regional mutuals in metropolitan France, 10 as of 1/1/2011, 2 overseas mutuals and 2 specialised mutuals) or national through the federations and Boards of Directors of Groupama S.A. and its subsidiaries.

## The Chairmen's Committee and the Board Committee

**1 JEAN-LUC BEAUCHEREL**  
Chairman  
Groupama  
Loire Bretagne

**2 FRANCIS AUSSAT**  
Deputy Chairman  
Groupama d'Oc

**3 ANNIE BOCQUET**  
Deputy Vice-Chairman  
Groupama Nord-Est

**4 JEAN BALIGAND**  
Vice-Chairman  
Groupama Rhône-Alpes Auvergne

**5 JEAN-MARIE BAYEUL**  
Vice-Chairman  
Groupama  
Centre Manche

**6 MICHEL BAYLET**  
Vice-Chairman  
Groupama  
Centre-Atlantique

**7 AMAURY CORNUT-CHAUVIN**  
Vice-Chairman and Secretary  
Groupama Sud

**8 FRANÇOIS DESNOUES**  
Vice-Chairman and Treasurer  
Groupama  
Paris Val de Loire

**9 FRANÇOIS SCHMITT**  
Vice-Chairman  
Groupama  
Grand Est

**10 MICHEL HABIG**  
Groupama Alsace

**11 JÉRÔME ZANETTACCI**  
Groupama  
Alpes-Méditerranée

**12 RÉGIS BLONDY**  
Groupama  
Centre-Atlantique

**13 CHRISTOPHE BUISSET**  
Groupama  
Paris Val de Loire

**14 GEORGES CHARRON**  
Groupama  
Loire Bretagne

**15 JEAN-CHARLES COURTOIS**  
Groupama  
Centre Manche

**16 JEAN-PIERRE DECOOL**  
Groupama Nord-Est

**17 JEAN-MARC FABRE**  
Groupama d'Oc

**18 JEAN-JACQUES ROZIER**  
Groupama Rhône-Alpes Auvergne



## Fédération Nationale Groupama

The association that groups together the regional mutuals constitutes the corporate entity: it represents the members and is thus responsible for defining and controlling the Group's main strategies. It also performs the role of an Agricultural Trade Association (Organisation Professionnelle Agricole – OPA) and ensures that mutual insurance principles are developed and promoted.

**The Board of Directors** comprises 47 directors, with five representatives per regional mutual in metropolitan France (the target plan for consolidating the regional mutuals in metropolitan France specifies a total of nine) and one representative for each of the two overseas mutuals. Two representatives of the Young Farmers sit on the Board as non-voting members.

The Board met six times in 2009. The Board's activities are enhanced by studies and assessments carried out by committees.

### Compensation of Directors

The directors provide their services free of charge. During the year ended 31 December 2009, Fédération Nationale granted the members of its Board of Directors €553,334 (taxable gross) in the form

of compensatory payments for time spent. Directors are also reimbursed for their expenses.

### The Executive Committee

Implementation of the decisions of the Board of Directors and management of Fédération Nationale are the responsibility of the Chief Executive Officer of Groupama S.A., who is also the Chief Executive Officer of the Fédération Nationale.

## Directors



**1 MONIQUE ARAVECCHIA**  
Groupama Alpes-Méditerranée

**2 OLIVIER DE BAGLION**  
Groupama Centre-Atlantique

**3 JEAN-LOUIS BARTHOD**  
Groupama Grand Est

**4 GUY BERNARDIE**  
Groupama d'Oc

**5 DANIEL BOITTIN**  
Groupama Centre Manche

**6 ALAIN BRUNET**  
Groupama Paris Val de Loire

**7 JEAN-YVES DAGÈS**  
Groupama d'Oc

**8 HUGUES DAZARD**  
Groupama Nord-Est

**9 MARIE-ANGE DUBOST**  
Groupama Centre Manche

**10 DIDIER FOUCQUE**  
Groupama Océan Indien

**11 DOMINIQUE GOURRAS**  
Groupama Sud

**12 JEAN-LUC HENRY**  
Groupama Sud

**13 JEAN JARNAC**  
Groupama Antilles-Guyane

**14 MICHEL L'HOSTIS**  
Groupama Loire Bretagne

**15 JEAN-LOUIS LAFFRAT**  
Groupama Nord-Est

**16 DIDIER LALUET**  
Groupama d'Oc

**17 JEAN-YVES LE DROMAGUET**  
Groupama Loire Bretagne

**18 JEAN-YVES LHÉRIAUX**  
Groupama Loire Bretagne

**19 RÉMY LOSSER**  
Groupama Alsace

**20 JEAN-PAUL NIEUTIN**  
Groupama Paris Val de Loire

**21 JEAN-CLAUDE NIGON**  
Groupama  
Rhône-Alpes Auvergne

**22 GUY PELLETIER**  
Groupama Centre Manche

**23 YVES PERRIN**  
Groupama Centre-Atlantique

**24 JEAN-LOUIS PIVARD**  
Groupama  
Rhône-Alpes Auvergne

**25 PASCAL POMMIER**  
Groupama Paris Val de Loire

**26 JEAN-PIERRE RAMAGET**  
Groupama Grand Est

**27 BERNARD ROUSSEAU**  
Groupama Nord-Est

**28 PATRICK SEGUIN**  
Groupama  
Rhône-Alpes Auvergne

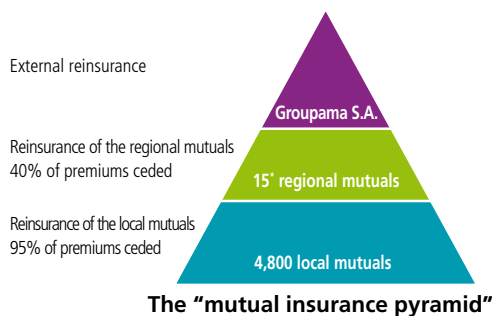
**29 LIONEL VEQUAUD**  
Groupama Centre-Atlantique

### ACTIVITIES OF GROUPAMA S.A.

- **Defining** and implementing the Group's strategy in collaboration with the regional mutuels and in line with the general strategies defined by Fédération Nationale Groupama.
- **Reinsuring** the regional mutuels and the subsidiaries (internal reinsurance).
- **Introducing** the external reinsurance programme.
- **Directing** all subsidiaries.
- **Managing** direct insurance business.
- **Preparing** the consolidated and combined financial statements.

Groupama S.A. is in charge of directing, overseeing and coordinating the Group's policies.

### INTERNAL REINSURANCE - THE BACKBONE OF GROUPAMA



\*11 regional mutuels in metropolitan France, two regional mutuels overseas and two specialised mutuels (\*10 regional mutuels as of 01/01/2011)

## Groupama S.A. is a société anonyme almost wholly owned by regional mutuels.

### The financial statements of the Group and Groupama S.A.

The Group's financial statements (combined scope) cover the business activities of all Group entities and regional mutuels; the consolidated financial statements of Groupama S.A. include the reinsurance ceded by the regional mutuels (approximately 40% of their premium income) and the business activities of the subsidiaries. This entity will be listed on the stock exchange.

### Administration and general management

Groupama S.A. is administered by a Board of Directors whose function is to determine the company's business strategies and ensure that they are implemented by general management. Groupama S.A.'s Board of Directors consists of 17 directors of whom 11 represent the controlling shareholder, four are independent external directors

appointed by the Ordinary General Meeting for a period of six years, and two are elected by the company's employees for a period of four years.

The Board of Directors met nine times in 2009.

Groupama S.A.'s Board of Directors has established **three specialised committees** whose function is to prepare the Board's work: **the Audit and Accounts Committee, the Agreements Committee and the Compensation and Appointments Committee;** the first two are chaired by an independent external director.

In keeping with its original principle of shared responsibility, the Board of Directors has opted for the separation of the duties of Chairman and Chief Executive Officer. The company's general management is entrusted to an Executive Managing Director within the meaning of the NRE Law (French New Economic Regulations Law of 15 May 2001).

### Balanced, lasting and exclusive financial ties between Group companies

In addition to the internal reinsurance agreement, there are distribution agreements that control the ties between Groupama S.A., its subsidiaries and the regional mutuels, particularly for life insurance products and retail banking. All of those agreements are established under the control of the Agreements Committee, chaired by an independent external director who ensures that the agreements are legally sound and that the interest of each party is respected.

## Board of Directors



Corporate governance, the compensation of directors, the organisation of internal control and risk management are described in the Registration Document.

- |  |   |  |
|--|---|--|
| <b>1 JEAN-LUC BAUCHEREL</b><br>Chairman<br>Groupama Loire Bretagne     | <b>7 AMAURY CORNUT-CHAUVIN</b><br>Director<br>Groupama Sud                | <b>12 ANNE BOUVEROT</b><br>Independent Director  |
| <b>2 MICHEL BAYLET</b><br>Vice-Chairman<br>Groupama Centre-Atlantique  | <b>8 FRANÇOIS DESNOUES</b><br>Director<br>Groupama<br>Paris Val de Loire  | <b>13 FRÉDÉRIC LEMOINE</b><br>Independent Director   |
| <b>3 FRANÇOIS AUSSAT</b><br>Director<br>Groupama d'Oc                  | <b>9 FRANÇOIS SCHMITT</b><br>Director<br>Groupama Grand Est               | <b>14 JEAN SALMON</b><br>Independent Director  |
| <b>4 ANNIE BOCQUET</b><br>Director<br>Groupama Nord-Est                | <b>10 MICHEL HABIG</b><br>Director<br>Groupama Alsace                     | <b>15 PHILIPPE VASSOR</b><br>Independent Director  |
| <b>5 JEAN BALIGAND</b><br>Director<br>Groupama<br>Rhône-Alpes Auvergne | <b>11 JÉRÔME ZANETTACCI</b><br>Director<br>Groupama<br>Alpes-Méditerranée | <b>16 HENRI DURAND</b><br>Director elected by<br>Groupama S.A. employees<br>Groupama S.A.    |
| <b>6 JEAN-MARIE BAYEUL</b><br>Director<br>Groupama Centre Manche       |   | <b>17 CHRISTIAN GARIN</b><br>Director elected by<br>Groupama S.A. employees<br>Groupama S.A. |



- 1 JEAN AZÉMA**  
Chief Executive Officer  
Groupama S.A.
- 2 CLAUDE DOLLÉ**  
Managing Director  
Groupama Alsace et Groupama  
Grand Est
- 3 PHILIPPE CARRAUD**  
Managing Director, General  
Secretariat - Group Strategy and HR  
Groupama S.A.
- 4 JEAN-FRANÇOIS LEMOUX**  
Managing Director International  
Groupama S.A.
- 5 DANIEL GABORIAU**  
Managing Director  
Groupama Nord-Est
- 6 CHRISTIAN COLLIN**  
Managing Director,  
Finance and Risks  
Groupama S.A.
- 7 HELMAN le PAS de SÉCHEVAL**  
Managing Director  
Groupama Centre-Atlantique
- 8 YVES EVENO**  
Managing Director  
Groupama Alpes-Méditerranée
- 9 CHRISTIAN COCHENNEC**  
Managing Director  
Groupama Loire Bretagne
- 10 GÉRARD JOALLAND**  
Managing Director  
Groupama d'Oc
- 11 OLIVIER BLONDEL**  
Managing Director  
Groupama Paris Val de Loire
- 12 ALAIN KAHN**  
Managing Director  
Groupama Sud
- 13 JEAN-PAUL HUE**  
Managing Director  
Groupama Centre Manche
- 14 THIERRY MARTEL**  
Managing Director, Insurance  
and Banking France  
Groupama S.A.
- 15 FRANÇOIS GOUTAGNEUX**  
Managing Director  
Groupama Rhône-Alpes Auvergne
- 16 FRANCIS THOMINE**  
Managing Director, Information  
Systems - Group Logistics  
and Purchasing  
Groupama S.A.

## Group Executive Committee

The Group Executive Committee participates in the preparation and operational monitoring of the Group's strategy. It implements the strategy and ensures operational coordination of all Group activities. The Group Executive Committee is composed of the managing directors of the regional mutuals and the

principal directors of Groupama S.A. It is chaired by the Chief Executive Officer of Groupama S.A. It meets once a month. **There are also specialised operating committees (COMOP)** - business lines, development, information technology, finance and human resources – whose members

include the appropriate executives from the Group's entities. They investigate project files for the Group Executive Committee and propose measures to be taken on an operational level in accordance with strategy.

## Original and efficient governance which gives responsibility to each player. ➤

### The Groupama S.A. Steering Committee

The Steering Committee assists Groupama S.A.'s Chief Executive Officer in the management of the company. It implements Groupama S.A.'s strategy within the framework of the Group's general strategies and manages the French and international subsidiaries. As the entity that prepares and approves the operating decisions made by Groupama S.A., it sets the major priorities for the work of the company's divisions and monitors the implementation of

these decisions. The Committee is made up of nine members (as at 1/1/2010) and meets every two weeks with representatives of Groupama S.A.'s major divisions and the Chief Executive Officer.

#### Compensation of the members of the Steering Committee.

The members of the Groupama S.A. Steering Committee received total gross compensation, including benefits in kind, of €5,206,692, including €1,238,851 in variable compensation.

### The Strategy Committee

The Strategy Committee was formed at the beginning of 2010 and is composed of members of the Steering Committee and representatives from the Business Lines, General Secretariat - Strategy and Human Resources, and Finance and Risks, International divisions,

and the banking, financial and insurance subsidiaries. Groupama S.A.'s Strategy Committee reviews issues relating to strategy and operational strategy planning, as well as the Group's annual objectives and their follow-up.



- |   |  |   |
|---|--|---|
| <b>1 THIERRY MARTEL</b><br>Managing Director,<br>Insurance and Banking<br>France                              | <b>4 JEAN AZÉMA</b><br>Chief Executive Officer,<br>Groupama S.A.     | <b>7 FRÉDÉRIQUE GRANADO</b><br>Director, Group External<br>Communications                         |
| <b>2 RENÉ CADO</b><br>Group General Audit<br>and Actuarial Director   | <b>5 JEAN-FRANÇOIS LEMOUX</b><br>Managing Director,<br>International | <b>8 PHILIPPE CARRAUD</b><br>Managing Director, General<br>Secretariat - Group Strategy<br>and HR |
| <b>3 FRANÇOIS THOMINE</b><br>Managing Director,<br>Information Systems<br>- Group Logistics and<br>Purchasing | <b>6 CHRISTIAN COLLIN</b><br>Managing Director,<br>Finance and Risks | <b>9 MAURICE FAURE</b><br>Director of the Fédération<br>Nationale Groupama                        |

## HISTORY OF THE GROUP

From 1900 to the present day: from an agricultural mutual insurance company to a major European insurance and banking Group

Groupama's history is one of collective success and effective adaptation.

Starting point: the law of 4 July 1900, which led to the birth and then the organisation of the agricultural mutual-insurance movement in France. 110 years later, Groupama is a major European insurance and banking Group with a broad customer base.



1963

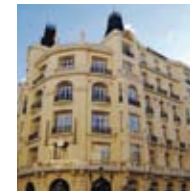
A multi-line insurer

All policyholders - farmers, individuals, etc. - become full members.

1995

Membership is opened up

Mergers and acquisitions are initiated in France (acquisition of CGU Courtage, merged with and into Gan Eurocourtage) and at international level (acquisition of Plus Ultra Generales in Spain). Groupama also joins forces with Société Générale and creates a multi-channel bank for the Group's clients (Groupama Banque). The Group plans to become a global financial player in Insurance-Banking.



1900  
The Assurances Mutuelles Agricoles

The Assurances Mutuelles Agricoles open their business to the entire non-life segment and quickly become the leading insurer of municipalities in France.

are created to protect and serve the farmers, who at the time represented 80% of the national wealth. In the 20th century these companies will become the major European agricultural insurer.

1972

Life insurance operations are launched



After a process of privatisation, Groupama acquires Gan, a company with complementary business lines.

2002

Acquisitions in France and Spain and creation of Groupama Banque



1986

A new name: "Groupama"

The new brand brings together all the entities of an insurance Group adapted to new economic conditions and the globalisation of the financial markets.



1998

Acquisition of Gan



2001

Consolidation of regional mutuals

The Board of Directors of the central mutual approves the consolidation of the regional mutuals and begins measures aimed at preparing the Group for listing on the stock exchange.



## Groupama

With the central mutual dissolved, its roles are split between two entities: Groupama S.A. and the Fédération Nationale Groupama.

»»» 2003  
 Extending the banking offer

The regional mutuals extend a banking offer to Groupama members. The Group also obtains a non-life insurance licence for China.

»»» 2004  
 Restructuring

»»» 2005  
 More openings

The Group acquires Clinicare in the United Kingdom. The Board of Directors of Groupama S.A. admits independent directors.

»»» 2006  
 Expansion

Groupama also acquires a French Group's Spanish subsidiaries, Turkey's sixth insurer, Basak, and British broker Carole Nash. The Fédération Nationale Groupama authorises Groupama S.A. to be listed on the stock exchange.

»»» 2007  
 International development intensifies

The Group acquires Nuova Tirrena insurance company, which held some 2% of the Italian Non-Life insurance market. In the United Kingdom, the Group acquires two new brokers (The Bollington Group and Lark Group).



»»»»» 2007-2008  
 Advances in Central and Eastern Europe

Groupama acquires the Greek insurer Phoenix Metrolife, Romanian insurance companies BT Asigurari and Asiban, and strengthens its positions in Turkey through the purchase of Güven Sigorta and Güven Hayat. Groupama enters into a strategic partnership with OTP Bank, central Europe's number one independent bank, resulting in distribution agreements in nine countries and the acquisition of the insurance operations of OTP, Hungary's leading insurance company, as well as its insurance subsidiaries in Bulgaria, Romania and Slovakia. Groupama acquires a 35% stake in STAR, the leading company in the Tunisian insurance market. In France, seeking to capture an urban customer base, Groupama launches, mid-2008, "Amaguiz.com", a new brand exclusively for web sales.



»»» 2009  
 New channels and consolidation

Groupama signs a partnership agreement with La Banque Postale to create a joint company in 2010. This company will begin by distributing non-life insurance products through remote sales channels before introducing them throughout the La Banque Postale network.

The creation of Groupama Gan Vie through the merger of Groupama Vie and Gan Eurocourtage Vie with and into Gan Assurances Vie, and the transfer of business in force of Gan Patrimoine and Gan Prévoyance, leads to the formation of a new life insurance company for the Group in France.

Banking activities in France are consolidated as a result of the merger between Groupama Banque and Banque Finama.



At the international level, the Group merges its Italian, Hungarian, Romanian and Turkish subsidiaries in order to strengthen its position across all of these markets.



## 2010-2012 STRATEGY, AN AMBITIOUS ACTION PLAN

### Building a major sustainable, human-centric European insurance and banking Group

In spite of the difficult economic environment in 2009, Groupama performed well and the Group remains on course to achieve its objective of ranking amongst the top 10 European insurers in 2012.



**The need for growth has increased given an uncertain economic future.**

**2009 achieved good results** against what was a difficult background. Difficult because the economic crisis followed the financial crisis. The future remains uncertain and the market will have to adapt to changes in the financial, economic and regulatory environment, as well as to new challenges.

The new IFRS and Solvency II will bring certain change to the financial management (requirement for higher net assets) and investment policy (amendments to asset portfolios) of the insurance market's major players. The Group's business lines will need to change quickly to adapt to this new situation. In the presence of such challenges and to achieve its objective by 2012, the Group will continue to accelerate organic growth and improve profitability while strengthening synergies.

**To rank amongst the top 10 insurers in Europe, the Group aims to achieve 6% organic growth per year between 2010 and 2012.**

» » » » »  
**N° 15**  
insurer in Europe with  
**16 million**  
customers

» » » » »  
**39,000**  
employees in  
**14**  
countries

**This goal is based on the Group's core strengths:** its multi-line, diversified business model, a balanced portfolio in property insurance and life and health insurance, high-profile brands, major multi-channel distribution networks, strong presence in all areas of the insurance business, banking and services, and a large, loyal and diversified customer base.

## Three principal objectives for 2010-2012

Drawing on its key strengths, Groupama has set itself three operational objectives to achieve its goals.

### 1 Accelerating growth in France

In France, Groupama is the leading private health insurer and leading insurer for farmers and local authorities, number 2 in home insurance and transport, and number 3 in motor and commercial insurance.

The Group wants to accelerate organic growth in France and aims to increase its premium income by 4.5% per year over 2010-2012. To achieve this goal, the Group is focusing its strategy on:

- **consolidating its position in property and casualty insurance**, the Group's historic and strategic business lines. The goal for organic annual growth in this sector has been set at 3% over the next three years. This goal will be achieved through product innovation in all markets and the development of a dedicated service division.

- **gaining a greater share of the life and health insurance market**. The goal is premium income growth of 6% per year between 2010 and 2012. Again, innovation will be a key element in the savings-retirement products as well as in provident insurance and life and health insurance. Groupama will also be continuing to seek ways to improve care management and play a central role in discussions on improvements to the health care system.
- **boosting banking activity** by offering customers a broad range of insurance and banking options. The Group's goal is to gain 200,000 new customers between 2009 and 2012 through a multi-channel banking model integrated into Groupama's commercial, IT and organisational operations.
- **strengthening the networks and positioning the Group in new channels**. This means consolidating the Group's presence across the three brands, Groupama, Gan and Amaguiz.com, and developing partnerships

(La Banque Postale, Cegid, Réunica, Agrica, Pro BTP, IP and Mutuelles 45).

**Groupama is also implementing initiatives that apply** to all business lines and involve:

- **investing in raising awareness** of the brands in France (Groupama, Gan and Amaguiz.com);
- **consolidating its historic positioning** by meeting customer needs and building loyalty;
- **capturing new customer segments** by developing an urban base and attracting younger customers;
- **accelerating training** of personnel and continuing to recruit new staff;
- **helping to increase sales performance** (improving sales initiatives and sales tools).



 The Group is seeking revenue growth of 6% per year to reach €20 billion in 2012. 



#### KEY STRENGTHS, FOUNDATIONS OF THE STRATEGY

- A presence in all banking and insurance business lines
- A major distribution network: **3,500 sales outlets** in France, **3,700 internationally**
- Solid positions in France and internationally
- An ability to combine growth and profitability

## 2 Becoming a major player in Europe and in each of the Group's markets

### Groupama has stepped up its international development

over the last few years as a result of targeted acquisitions in Southern European countries in which it has a historic base (particularly Italy) and regions of strong growth (Central and Eastern Europe and the Mediterranean Basin). The Group has also established a position in China where it is developing a policy for long-term growth. **2009 was devoted to consolidating existing operations:** the Group merged or consolidated the entities acquired in 2007-2008 in Italy, Turkey, Romania and Hungary and focused efforts on the organic growth of its other subsidiaries.

**2009 was devoted to consolidating existing operations:** the Group merged or consolidated the entities acquired in 2007-2008 in Italy, Turkey, Romania and Hungary and focused efforts on the organic growth of its other subsidiaries.

**This strategy significantly strengthened the Group's impact internationally** in all business lines: today it represents almost 30% of Groupama S.A.'s premium income. Groupama plans to continue to expand globally in order to have growth drivers in countries where insurance is developing at a high rate (particularly Central Europe), and diversify its risks.

### Two areas of strategic focus:

- to become a leading player in all countries where it is present;
- to target and gain a foothold in new countries with strong growth potential.



### The development of existing locations, particularly those of Southern, Central and Eastern Europe, will be achieved by organic growth

as well as by targeted acquisitions. Priority will be given to several focus areas to:

- **finalise the consolidation processes** begun in 2009 in Italy (Groupama and Nuova Tirrena), Hungary (merger of Groupama and OTP Garancia), Turkey (Basak and Güven) and Romania (merger of three companies); and to consolidate Slovakia and Bulgaria;

- **invest in distribution networks** to improve sales efficiency: restructuring, new branches, strengthening of bancassurance agreements and direct sales;
- **continue expansion in central and eastern Europe**, with emphasis on the strategic partnership with OTP Bank;
- **diversify the product offer** by developing, for example, associated services and life and health insurance (retirement savings and provident insurance).

**Groupama also has recourse to mergers and acquisitions:** to rank amongst the European top 10, the Group will carry out one or more targeted mergers and/or acquisitions, financed through the Group's financial flexibility with the planned flotation of Groupama S.A.'s capital.

 A leading group with an ambitious plan that can unite people and their energies. 

### 3 Improving profitability and operating efficiency

The Group continues to improve its profitability by fostering synergies between the various companies in France and internationally. It now has significant positions outside France, enabling the exchange of know-how and best practices between Groupama S.A. and its subsidiaries, as well as between the subsidiaries themselves.

**Streamlining business line functions not only generates cost synergies** but also improves the quality of service to customers and members:

- **in France, the Group has initiated numerous reconciliation projects** between the various structures. One such example would be

Groupama Gan Vie, a unique French company formed from the merger of Groupama Vie and Gan Eurocourtage Vie with and into Gan Assurances Vie and by the transfer of business in force of Gan Patrimoine and Gan Prévoyance;

- **the Group implemented the merger of the Group's two banks;** Groupama Banque (a retail bank) and Banque Finama (the bank for Group entities, farming professionals and high-end customers);
- **outside France, Groupama is promote the development of shared service centres** and regional platforms for maximum synergy. The Italian and Portuguese subsidiaries have thus begun to migrate their information systems to Groupama Information Systems (in Bourges).

### Streamlining the cost of support functions is another path being explored

by the Group to improve profitability. To this end, it is seeking to:

- **optimise information systems** in France and internationally;
- **implement synergies** in particular for support functions.

Improving the efficiency of the HR policy and implementing measures for corporate responsibility are also key vectors for achieving the goals the Group has set itself.

## >>> 2012 OBJECTIVES

### > GROUP

- Operating profit: **€700m**
- Average growth: **+6%** per year

### > FRANCE

- Organic growth: **+4.5%** per year (**+6%** in life and health insurance; **+3%** in property and casualty insurance)
- Banking **+200,000** customers; **€2.5bn** in outstanding deposits **€2.5bn** in outstanding loans

### > INTERNATIONAL

- Organic growth: **+8%** per year (**+11.5%** in life and health insurance; **+6.5%** in property and casualty insurance)

## >>> 2009 RESULTS

- Revenue growth of **6.6%** per year between 2005 and 2009, i.e. **€17.4bn**
- Threefold increase in 2005 economic operating income: **€480m** (excluding storms)
- Mergers/consolidations of subsidiaries outside France



➤ An information system to help the Group expand in France and internationally

### ➤➤➤ 2009 RESULTS

- Performance improvement of **10%** in the use of information systems
- Streamlining of management procedures for problems and configurations

➤ An overall purchasing and logistics policy in France and internationally

### ➤➤➤ 2009 RESULTS

- Lower prices for mobile telephone calls, reduction in building maintenance costs, agreements with various airlines: an overall saving of **more than €40m.**

## Information systems: energy catalyst

### Groupama

SYSTEMES  
D'INFORMATION

**The application software of Groupama Systèmes d'Information is a major vector in achieving business line synergies.**

At the same time, Groupama Systèmes d'Information (Groupama SI) is continuing its streamlining policy and has begun to modernise the information systems associated with technological innovations: specifically, the continuation of the Rivage programme (personal

life insurance), launch of the Acapulco project (Group insurance management), the Smart programme (life insurance ruling for individual insurance), and revised tools. In addition, back-sourcing was carried out in France and internationally (insourcing of Groupama Seguros Portugal, infrastructure hosting for the CEEC region, etc.).

**The introduction of IT governance for foreign subsidiaries** led to the establishment of information system trajectories for each

subsidiary and the integration of joint Group solutions such as SAP.

**Following the Group's example, the intercompany venture Groupama SI is pursuing a policy of sustainable development** by fully integrating the Green IT approach into its concerns. In 2009 a project was launched to revise in-house desktop publishing (new generation of photocopiers/printers) and thus reduce the use of both electricity and paper.

## Logistics and procurement: boosting synergies

### Groupama

LOGISTIQUE  
& ACHATS

**The Group's Logistics and Purchasing Division is available to all Group companies in France and internationally. Its goal is to maximise synergies in order to maintain a tighter grip on costs and quality of service.**

Consequently, in 2010 the Group's logistics and procurement division is merging with Groupama Logistique & Achats with the triple aim of:

- **increasing** the organisation's consistency and recognition;

- **simplifying corporate governance;**
- **expanding** activities and the scope of involvement. Groupama Logistique & Achats is responsible for the Group's policies regarding procurement, operational real estate and general services.

For economic efficiency, the entity relies on three main vectors:

- **an all-encompassing view** and consolidation of volume;
- **an exchange of expertise** to standardise the specifications of products ordered;
- **the sharing of best practices** to optimise consumption.

### **Economic performance and control**

To maintain quality at least at existing levels, efforts must be made to reduce overheads on a like-for-like basis by increasing the performance of non-insurance procurement. This is the aim of the Agora programme (Groupama's initiative to optimise and streamline procurement).

**It is also incumbent upon Groupama Logistique & Achats to manage risk** by regularly monitoring the financial health of its primary suppliers.

## Life insurance: Groupama merges its activities

The Group merged its five life insurance companies to improve performance and prepare for the coming into force of the Solvency II directive.

This operation was completed on 31 December 2009 and is retroactive to 1 January. From now until 30 June 2010, all management platforms previously attached to the different companies will be entirely restructured.

Of the 11, only four remain, each dedicated to a specific business line: individual savings, health, provident and Group insurance.

Staff levels will remain unchanged during the restructuring process; the Paris, Lille, Bordeaux and Angers sites will be retained.

**From an operational standpoint, the benefits are many:** in particular, an improvement in quality and output, reduced costs and better risk control.

**The expected synergies are also financial.**

The synergies come in anticipation of the entry into force of the new solvency standards. Overall, the Group is implementing savings of more than 50 million per year as a result of this merger.

**With premium income of €5.8 billion in 2009 and a total balance sheet of €55 billion,** Groupama Gan Vie covers all of the life and health insurance markets and business lines.

One of the objectives of the 2010-2012 strategic plan is to develop the life and health insurance share with an average annual increase of at least one point above that of the market.



### LA BANQUE POSTALE AND GROUPAMA

will create a joint company of which La Banque Postale will be the majority shareholder. This is the result of the agreement signed on 12 October 2009 in the area of non-life insurance.

The partners intend to introduce non-life insurance products via remote channels (internet and telephone) towards the middle of 2010 and then gradually make them available across La Banque Postale's physical network.



### PRO BTP AND GROUPAMA

create a common structure for health insurance

- Areas concerned: optical services and dentistry (initially)
- Access for **6 million policyholders**
- Commissioning of a new internet portal



### BANQUE CASINO AND GROUPAMA

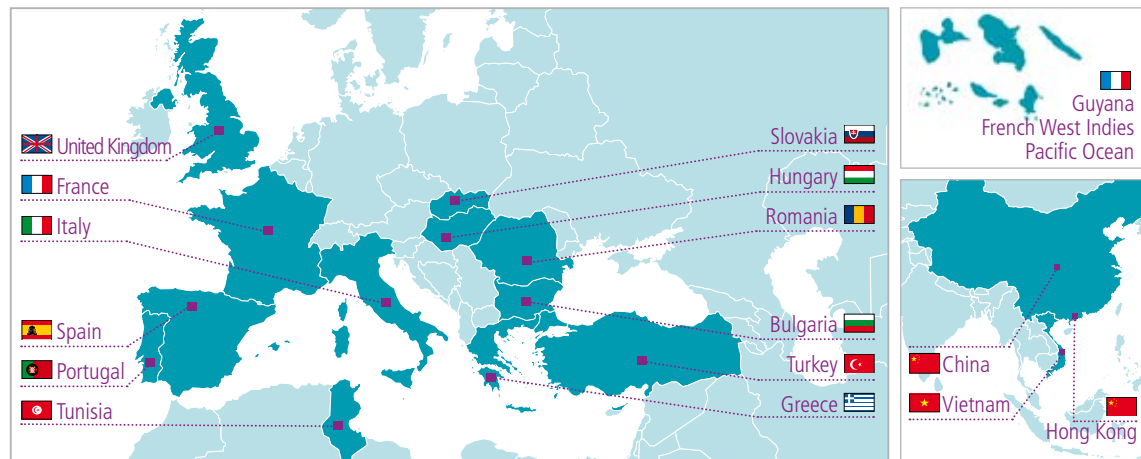
Banque Casino, Casino's banking subsidiary, has chosen to partner with Groupama for its non-life insurance offer. This partnership, concluded in February 2010, is testament to Groupama's desire to pursue its strategy of partnerships and innovation.



## AROUND EUROPE

### A strategic dimension for the future

Since 2007 Groupama has acquired true European stature. Its strategy is based on one conviction: tomorrow, Europe will become its domestic market.



#### KEY INTERNATIONAL FIGURES

- 13 countries
- 11,000 employees
- 3,700 branches
- Represents almost 30% of Groupama S.A.'s consolidated premium income

Development outside France is a major area of focus for the Group, which is present in 13 other countries.

**Groupama's goal by 2012** is to rank amongst the top ten European insurers through processes of organic growth and mergers and acquisitions, while remaining true to its original mission. The financial crisis brought about a significant deterioration in the global economic situation in 2009, which had major repercussions

on the insurance markets of all countries. Against this difficult backdrop, the Group's revenues increased by 7.0% (+7.6% in insurance) to €17.4 billion (of which €4.3 billion internationally), proving the Group's resilience.

#### A strong culture of integration

In 2009 the scope of international business remained constant after two years of major acquisitions and stake holdings. The year was devoted to integrating all recently acquired subsidiaries in Italy, Hungary, Romania, Turkey, Bulgaria and Slovakia. Groupama's international growth is carefully planned and aimed at long-term presence. It is part of the Group's strategy to be cautious at the same time as profitable. The Group is able to draw on key strengths to develop its positions internationally.

#### BUILDING A EUROPEAN GROUP TO...

- Implement new synergies
- Continue to innovate
- Increase the company's value and financial capability
- Increase risk diversification

Origin and values  
Corporate governance  
History of the Group  
Strategy

**Around Europe**

## FRANCE

### The power of five major local, complementary networks

Groupama relies on dense networks that are well established in France to deliver a product and service offer adapted to the needs of members and customers.

### Groupama regional mutual branches A significantly reorganised network

This multi-line network, which distributes a comprehensive range of insurance and banking products, has been strengthened in customer catchment areas and urban areas.

Its economic and social roots have the support of 2,200 branches, 4,800 local mutuals and 61,000 elected representatives. 2009 was characterised by an increase in remote sales within the regional mutuals and at groupama.fr, by the implementation of measures to optimise performance, and by the strong presence of banking services in the day-to-day operations of the sales teams at Groupama Banque. Consumer credit sales increased fivefold in four years.

### Gan Eurocourtage Dedicated to brokers

As the third-largest player in France, Gan Eurocourtage distributes Group insurance and general insurance (fire, accident, miscellaneous risk) solutions via its broker network to businesses and individuals. The subsidiary received a number of awards in 2009, amongst them: the "Argus d'Or" award for innovation for its blog on welfare, first prize in General Insurance and best company over five years of operation (awarded by the association of French insurance advisors, SFAC), and first prize for insurance company website awarded by broker users.

### Gan Assurances Insurance agents

This multi-line network, the fifth largest in France, is mainly located in medium-sized towns and provides comprehensive insurance and banking services to individuals and businesses.

The Entreprendre 2012 project is expected to make Gan Assurance the benchmark insurer for businesses and VSE/SMEs. The Horizon 2012 plan is being pursued with a view to optimising costs.

### Two specialist networks

#### Gan Patrimoine and Gan Prévoyance

Both specialists in life and health insurance, Gan Patrimoine manages the assets of high-end customers while Gan Prévoyance focuses on providing provident and retirement solutions primarily for businesses.



### GROUPAMA REGIONAL MUTUALS

multi-line network, 2,200 branches,  
7,800 salespeople

**Premium Income: €7.1bn\***



### GAN ASSURANCES

banking and insurance,  
1,000 agents, 2,000 employees,  
330 project managers.

**Premium Income: €2.6bn\***



### GAN EUROCOURTAGE

individual and Group insurance,  
2,000 brokers.

**Premium Income: €1.5 bn\***



### GAN PATRIMOINE

advice on management and  
transfer of inheritance, 600 agents.

**Premium Income: €593m\***



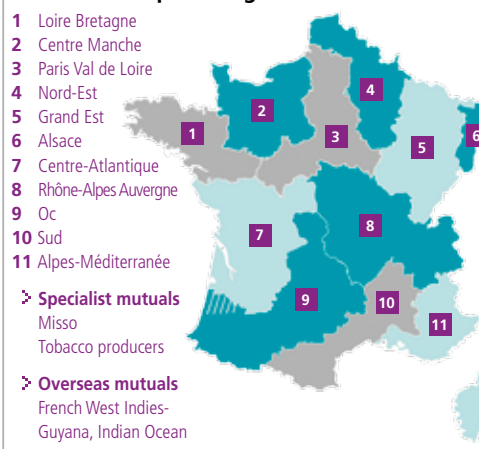
### GAN PRÉVOYANCE

individual complementary welfare  
cover for company employees  
and self-employed workers,  
1,200 in-house advisors.

**Premium Income: €548m\***

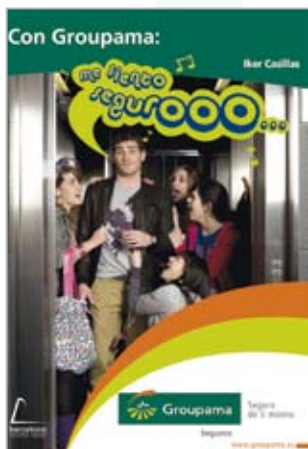
(\* includes life and health insurance operations that fall under Groupama Gan Vie (see page 29)

### Groupama regional mutuals





## Southwest Europe and Maghreb



### ■ SPAIN

#### Online sales are on a roll!

After 2008 results exceeded objectives (premium income was up by 12.2%), Groupama Seguros stepped up its operations in 2009 having been impacted by the decline in the non-life insurance market along with the sharp reduction in Group savings. Traffic at Click Seguros, a website dedicated to motor insurance sales, increased following a revamp of the site and an original advertising campaign, and it passed the mark of 30,000 policies. The subsidiary's online TV channel, www.groupamaseguros.tv, created in October 2008, is enjoying considerable success both within and outside the company, with more than 200,000 visitors. Groupama Seguros continues to develop its agencies

network NEXUS and had 155 exclusive branches at the end of 2009. The opening of some 30 additional agencies is forecast for 2010. In 2009, Groupama Seguros also renewed its partnership with Bancaja for a 10-year term. The company's objective between now and 2012 is to continue to invest in the network, strengthen bancassurance partnerships and extend the Click Seguros product offer to health and home insurance. Storm Klaus on 24 January brought in 7,500 new claims, a cost estimated at €8.3 million (€2 million after reinsurance). On the service side, Groupama Seguros set up Autopresto, a product distributed by 200 petrol stations offering fast response and accompanying measures after a motor vehicle accident.

#### ► PREMIUM INCOME

€925m

(life and health insurance: €187m; property and casualty insurance: €738m)

### ■ TUNISIA

#### Three key projects

2009 saw the effective start of the partnership between Groupama and STAR. A three-pronged action plan got underway, consisting of an IT audit, the creation of a medium-term strategic plan and a restructuring of the company.



#### ► PREMIUM INCOME

€110m

(life and health insurance: €102m; property and casualty insurance: €8m)

### ■ PORTUGAL

#### Innovation and extension of the network

Throughout 2009 Groupama Seguros was able to meet the high demand for fixed-rate insurance products, and thanks to the launch of a new capitalisation product and its bancassurance agreements, its premium income in life insurance rose 33%.

Eight new branches and offices are planned, bringing the total to 40 branches. It also migrated its business line applications over to the site in Bourges, in collaboration with Groupama SI.

## Southeastern Europe

### ■ ITALY

#### A successful merger within a unique subsidiary

The major highlight of 2009 was the merger of three subsidiaries – Groupama Assicurazioni, Groupama Vita and Nuova Tirrena – into a single entity. This operation was the subject of a promotional campaign to publicise the brand. The subsidiary's new website can be found on the Group's platform.

The subsidiary continued to update and extend its product range (hospitality, commercial, health and savings). The earthquake on 6 April in the region of Abruzzo revealed a lack of earthquake cover. To meet this demand, Groupama Assicurazioni added an appropriate product to its range. Overall, activity in 2009 declined slightly as a result of the contraction in Italy's non-life insurance market. On the other hand, life and health



insurance, especially individual and Group savings, rose significantly. The strategy between now and 2012 focuses on developing the agent network and diversifying distribution channels in order to rank amongst the major players in the Italian market.

#### PREMIUM INCOME

€1.4bn

(life and health insurance: €411m; property and casualty insurance: €985m)



### ■ TURKEY

#### The Groupama brand establishes itself

2009 saw the creation of the companies Groupama Sigorta and Groupama Emeklilik on the Turkish market, as a result of the merger of Basak and Güven, acquired in 2006 and 2008 respectively. This consolidation under the Groupama banner brought about consistency and recognition in this promising market. A major promotional campaign took place in September, which had a marked impact on the rate of brand awareness.

In September the country fell victim to flooding, which caused significant human and material damage (20 million euros in insurance claims for Groupama). Overall, the year was slightly down after strong growth in 2008, primarily in property and casualty insurance. By contrast, life and health insurance and agricultural insurance performed well (up 11% and 25% respectively).

#### PREMIUM INCOME

€504m

(life and health insurance: €200m; property and casualty insurance: €304m)

### ■ GREECE

#### The motor insurance business compensates for the effects of the crisis

After streamlining its organisation in 2007 and 2008, Groupama Phoenix continued to place emphasis on the activity of its sales network and develop new products and services. In motor insurance, "Anesis Car Services" proved a tremendous success with its customers, as the 97% satisfaction rate testifies. Health insurance activity remained stable, thanks to the introduction of new offers such as the "Athens Medical and Safe Life Premium" assistance cover. The increase in premium income was due to the robust performance of motor and TPL insurance (+19% and +12% respectively). The company is once again enjoying growth. It posted a positive result despite the fires in August in eastern Attika and the bombing of the Athens Stock Exchange.



#### PREMIUM INCOME

€186m

(life and health insurance: €66m; property and casualty insurance: €120m)

## CEEC (Central and Eastern European Countries)



### ■ HUNGARY

#### Creation of Groupama Garancia Biztosító

The merger of Hungarian subsidiaries Groupama Biztosító and OTP Garancia took effect on 1 April 2009. The aim of the new entity, Groupama Garancia Biztosító, is to become Hungary's third-largest insurer thanks to its network of 150 branches, 450 brokers and 400 branches of OTP Bank. The increase in life and health insurance in a sharply declining market demonstrates the success of the partnership with OTP Bank. The economic situation, particularly the decline in new vehicle sales, brought about a drop in premium income. Synergies are taking place with other countries in the CEEC region, as reflected in the implementation of a regional IT platform.

#### PREMIUM INCOME

€311 m

(life and health insurance: €158m;  
property and casualty insurance:  
€153m)



### ■ ROMANIA

#### Groupama Asigurari, N°. 3 insurer in Romania

The new brand Groupama Asigurari was launched on 1 August 2009 after the merger of BT Asigurari and Asiban. The integration of a third company held by Groupama, OTP Garancia, will take effect at the beginning of 2010. The new network will be supported by 500 branches, 2,800 employees and 9,300 agents. The subsidiary adopted the IT application INSIS, to be shared over the long term by all the countries in the region. Business declined significantly in 2009 due to the accumulated effects of the economic crisis and efforts to stabilise the portfolio. In 2010 Groupama Asigurari is launching a vigorous sales campaign, supported by a media campaign.

#### PREMIUM INCOME

€209 m

(life and health insurance: €19m;  
property and casualty insurance:  
€190m)

### ■ BULGARIA

#### A promising bancassurance partnership

On 8 September 2009 the Bulgarian subsidiaries took on the Groupama brand name: Groupama Zastrahovane for non-life insurance and Groupama Zhivotozastrahovane for life insurance. Business was strongly impacted by the economic crisis (decline in motor and home insurance premiums) and the ongoing revamping of the sales network. The partnership with DSK Bank, the country's leading bank, and OTP subsidiary, was particularly profitable.

#### PREMIUM INCOME

€7 m

(life and health insurance: €3m; property and casualty insurance: €4m)



### ■ SLOVAKIA

#### The new brand

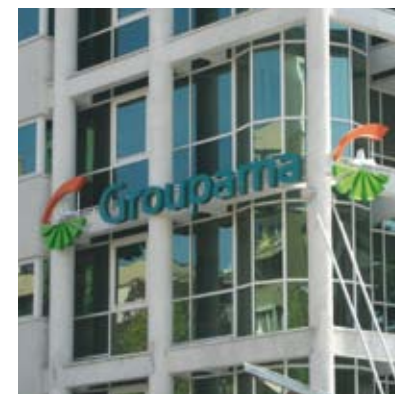
The Slovak life and non-life insurance subsidiaries acquired in 2008 have been named Groupama Poist'ovna and Groupama Zivotna Poist'ovna respectively.

A promotional campaign will establish the new brand and its visual identity with the Slovak public. 2009 saw the creation of a new product for local authorities and the successful implementation of the regional IT solution INSIS, the IT platform within the CEECs. Business of the Slovak subsidiaries is growing at a rapid pace.

#### PREMIUM INCOME

€8 m

(life and health insurance: €1m;  
property and casualty insurance: €7m)



and elsewhere...



## UNITED KINGDOM

### Quality of service recognised by three awards

The growth in 2009 of Groupama Insurances is linked to an increase of almost 11% in property and casualty insurance, particularly in motor, commercial and home insurance. Life and health insurance declined sharply in the face of strong competition. The year also saw improvements in the online underwriting facility for brokers. By the same token, a new partnership was entered into with UKGI (support services and advice to non-life insurance brokers), which helped strengthen the ties between Groupama Insurances and the most profitable regional brokers. The company was the recipient of three prestigious awards in recognition of its reputation and quality of customer service: IIP (Investors in People) Gold status (awarded to just 41 UK companies), the Cover Magazine Award for Excellence for best Group healthcare provider, and the award for best customer service at the Health Insurance Awards.

### PREMIUM INCOME

€505m

(life and health insurance: €77m; property and casualty insurance: €428m)

## OVERSEAS (GAN OUTRE-MER)

### Good resistance to the crisis

Important measures were carried out with respect to business in force in both the French West Indies and Pacific region, particularly in order to limit the exposure of Gan Outre-Mer (GOM) to cyclone phenomena. A major effort was also made to control overheads. In spite of the economy, GOM posted positive growth of 3.4% in property and casualty insurance and 27.1% in life and health insurance.

### PREMIUM INCOME

€96m

(life and health insurance: €5m; property and casualty insurance: €91m)

## CHINA AND HONG KONG

### A highly promising market

In China, Groupama has offices in Hong Kong and the province of Sichuan. The Sichuan branch, Groupama S.A. Chengdu, specialises in agricultural, commercial multi-risk and private health insurance. The launch of motor insurance led to substantial growth in premium income. The Group was authorised to open a life insurance representation office in Beijing in March 2009, a stepping stone to obtaining an official licence. Groupama S.A. Chengdu was involved in creating a research centre for agricultural and rural insurance. The branch will use the results of studies carried out by the centre to develop products in keeping with local demand.



Groupama S.A. Chengdu

### PREMIUM INCOME

€4.5m (+100%)

Gan Assurances IARD Hong Kong

### PREMIUM INCOME

€24.3m (+21,5%)

## VIETNAM

### Hanoi offices

Premium income for Groupama Vietnam, while still modest, rose 76%. The subsidiary's head office moved to the downtown business district and a new office was opened in Hanoi. A study on micro-insurance was undertaken in 2009 and a product offer will be launched in April 2010.



### PREMIUM INCOME

€273k (+76%)



GROUPAMA  
ASSERTS ITS  
DIFFERENCE...



...IT PLACES  
PEOPLE AT  
THE CENTRE OF  
ITS ACTIONS...



...AND MAKES  
A COMMITMENT  
OVER TIME.

> > > 2012

**9,000**  
new employees  
in 3 years

> > > 2012

Accompanying  
the growing  
professionalism of  
**employees**

> > > 2012

A commitment to be  
**a responsible  
employer**  
reaffirmed

## CULTIVATING AND PROMOTING HUMAN VALUES

The mission of the Group is to accompany, assist and promote the projects of individuals and businesses. Its organisation, its activities and the way it conducts its business are based on strong values: **LOCAL PRESENCE** on a geographic and human level; individual and collective **RESPONSIBILITY**; **SOLIDARITY**. The success of its strategy is based on the mobilisation and commitment of its employees. The **MANAGEMENT OF HUMAN RESOURCES** is guided by a belief in the development of each person's talents and collective efforts. As a responsible employer and investor, the Group see its **SOCIAL COMMITMENT** as the natural and long-term extension of its business.

### Significant advances in 2009

Prize for  
**Diversity**

**4,500**  
new employees  
recruited

Groupama Health Foundation  
**200** projects  
financed in 10 years

# HUMAN RESOURCES

## Everyone mobilised for 2012

In order to implement its strategy for profitable and long-term growth, Groupama's priority investment is in people



**The Group is developing an HR policy founded on the commitment and confidence of its employees, innovation and social responsibility.**

Backed by its 39,000 employees, Groupama, a benchmark employer, is building its future in France (28,000 employees, +2.8% in 2009) and abroad (11,000 employees).

**Each of the companies manages its human resources**

and social policy locally, in line with the guiding principles and strategies defined for the Group. The HR Department directs and implements corporate policies and programmes.

**Committed and energised employees**

Based on the positive results of the opinion poll conducted with Ipsos in 2008 with all its employees in France and abroad, Groupama has implemented concrete projects throughout the Group and within the companies. They are designed to strengthen the confidence, loyalty and high level of commitment revealed by the poll and to meet the expectations expressed by the employees. At the end of 2009, preparation on the 2010 edition of the opinion poll began.

**An active and steady recruitment policy**

In accordance with its programme, more than 4,500 new employees joined the Group in 2009, with 3,000 new recruits in France and over 1,500 internationally.

**The leading insurance recruiter in France in 2009.**

Groupama hired more than 2,400 new employees under open-ended employment contracts (CDI), including nearly 600 managers. The two-fold objective was to expand the sales networks and customer relations platforms and to enhance the management and expert teams (actuarial, management control, marketing, information systems, etc.) At the same time, the Group's French companies are developing an active apprenticeship and trainee programme. For example, nearly 600 alternating work-study programme contracts were offered in 2009. The 1,500 new employees in the international subsidiaries were primarily in the sales businesses.



**72%**  
are satisfied with their  
working conditions  
and employment benefits



**84%**  
have confidence  
in the Group's future

## The Group intensified its communications campaigns to assert its position as a benchmark employer

### In France, communications campaigns, under the banner of sustainable development, were deployed in the media,

on the internet and the new recruitment channels.

Traffic on the recruitment site [groupama-gan-recrute.com](http://groupama-gan-recrute.com) quadrupled and the number of applicants rose to 125,000.

In 2009, this community tool was also enhanced with Canal Groupama Gan, web TV offering internet users a look at the 18 commercial businesses and the variety of career development paths on offer. At the same time, the Group expanded its relationships and partnerships with schools, including for



example its participation in the Risk Foundation (creation with University Paris-Dauphine of the Chair in "Individuals and Risks"), and its participation with Artem (graduate schools of Nancy) in the development of a chair in innovation.



Economic performance is compatible with human development. It is a question of corporate will and culture. ❖

**JEAN AZÉMA**  
Chief Executive Officer

### >>> IN FRANCE

**2,400**  
new employees  
on open-ended contracts

### INTERNATIONAL

**58%**  
of new employees  
are women





## Priority on professional development, mobility and the mobilisation of managers

**Internal mobility is designed as a way for employees to enhance their career path,** and gives the companies the expertise they need more rapidly. Through the exchange of experience and expertise, it also



**77%**  
feel fully empowered and  
**84%**  
have clear objectives

promotes more responsive and more innovative organisations. In 2009, out of over 5,000 internal applicants, mobility was involved in the case of 1,500 employees in France. The Mouvy intranet site is a real online internal recruitment tool.

There are regularly between 400 and 450 job offers on it, which enables all employees to plan their own career path.

**The dynamic recruitment and mobility process allows the Group to define its employment policies,**

for example, by anticipating the consequences of an ageing population on the work force and offering the most experienced employees and seniors the opportunity to make a significant contribution to the Group's projects and growth. In the same spirit, a Group negotiation was initiated in France to promote and accompany intercompany mobility.

**Developing the skill sets of each employee**

The "Standards for Group Businesses" finalised in 2009 is now the foundation for the HR approach, underpinned by Operational Strategic Planning. Training now reaches 3 out of 4 employees in all job categories. The offer is filled with training courses designed to strengthen the expertise and business

effectiveness of the sales networks. In this spirit, advanced training for wealth management advisors was launched in November 2009 in partnership with the University Association of Wealth Research and Education (Aurep) at the University of Clermont-Ferrand.

**Managerial training focused on strategy, synergies, performance and an international approach**

To build on the success of the second edition of Groupama Demain, a seminar designed for senior managers and executives, the Group's companies in 2009 deployed a Team Manager Mobilisation (MME) programme to expand managers' vision of the Group, its diversity and changes. Over a 2-year period, nearly 2,000 local managers in France will participate in this programme. This process will be continued and amplified, particularly with the third edition of Groupama Demain, which will bring together the 1,300 senior managers and executives, including 200 from the international division, early in 2010.

**In addition, Vision Groupama, launched in 2009, is an annual meeting of 150 junior managers** from all Group companies in France and abroad that is an opportunity for dialogue with executives on strategy and performance. In addition, two training programmes known as "Badge" are designed to enhance managerial skills.

- **Advanced Training for Managers (FSM):** a one-year alternating work-study cycle organised with the French management and business school ESSEC;
- **Mission Manager, with the ESCP-EAP management school:** designed for local, high-potential managers.



**80%**  
say they are ready to do  
more to contribute to the  
success of their company



## Identifying and preparing the executives of tomorrow and retaining talent

**There are major challenges in finding managers capable of implementing the Groupama strategy,** managing its projects and directing its companies, both in France and internationally. To meet those challenges, the Group has created talent incubators, conducted performance

reviews in each company, and deployed the Groupama Talents application..

**50 employees participated in the Objective Executives programme.** They are selected by the Technical Careers Committee to prepare them to hold high-level positions one

day. This programme includes training modules by expertise (insurance, banking, finance, strategic marketing, information and new technologies, legal, planning, human resources) and staff development modules such as geopolitics, intercultural management and negotiation.



## Accelerated internationalisation of the Group's human resources

**The number of international employees has grown sharply in recent years**

Today, there are 11,000 employees working in 13 countries in addition to France, representing 28% of the total workforce. Thus, the internationalisation of HR is a priority. The Group has implemented a policy of active mobility and launched a series of programmes organised on the basis of 3 components:

**1 A programme of training, advising and services offered by Groupama University**

All the corporate managerial programmes have been opened to the employees of all subsidiaries and the content enhanced with an international vision. 3,000 senior managers are preparing for international challenges.

**2 Secondment and expatriation offers, with personalised accompanying measures**

An active international mobility policy has ensured the rapid formation of the executive teams for new subsidiaries:

- **acceleration of expatriate assignments** with a personalised assistance tool, "Wide-Angle Perspective on the World."
- **establishment of a short assignments programme (4-6 months)**, International Staffing for young, high-potential candidates, with around thirty assignments identified and 14 employees already participating.

**3 Actions to stimulate the development of an international culture,** with the bilingualism and multiculturalism of the Kiosque and University intranets, and likewise, Odyssee International, the in-house newsletter translated into all languages.

 **Groupama Insurances (United Kingdom) earned "gold" status, the highest distinction awarded by the Investors in People (IIP) accreditation agency for its practices in managing personnel.** 

## >>> 2009 RESULTS

- Recruitment: **4,500 new employees** hired in 2009, with 3,000 in France and **1,500** internationally.
- France training budget: **€50 million** (6% of payroll, including 5% for the mandatory quota for apprenticeships).
- Diversity: **250 HR employees** informed and trained to fight discrimination and promote diversity.
- People with disabilities: over 5 years, **400 disabled employees** hired in France.



**70%**  
are satisfied with  
the balance between  
their personal  
and professional lives



**Groupama Seguros (Spain) ranked third as one of the best insurance employers, where the business environment is agreeable and stimulating.** >>

## A reaffirmed commitment to being a responsible employer

**In 2009, the Group worked to make its commitments** to social responsibility and the fight against discrimination in all the companies and employee bodies within the Group a reality. Thus, Groupama offers all its employees a social and human project over time that is consistent with its principles for action within the framework now defined by the ethics charter, which all the companies deployed gradually in 2009 (see the section on Responsible Commitment, p. 54).

**A quality status for labour**  
The Group offers all its employees health and provident insurance as well as employee and retirement savings plans to assist them in dealing with the risks in life and contribute to their retirement. In France, more than 11,000 employees participate

in the Group retirement plan (PERCO), with a contribution from their employer.

**Active and responsible labour dialogue** in 2009 led to the signature of agreements on jobs, work time and salaries. At the same time, Groupama has worked for many years to develop plans within the working week agreements that will balance personal and professional life, and took the initiative to open a Group negotiation in France on the quality of life in the workplace. In all its French companies, the Group has conducted negotiations on employment for seniors: the level of employment and recruitment, management of careers, capitalisation of know-how and more. Employee dialogue in 2009 was marked by measures accompanying the mergers of the international subsidiaries (in Italy, Hungary, Romania and Turkey) and, in France, by the combination under the Groupama Banque banner of the Group's two banks and the formation of Groupama Gan Vie.

## A commitment to diversity and to the fight against discrimination



### Groupama's approach is an extension of its adoption in 2007 of the Diversity Charter

and the signature in late 2008 of an agreement on Diversity and Equal Opportunities.

The agreement's first year of application the agreement generated positive results, shared with our corporate partners at Group level (Monitoring Commission) and within the companies (Expanded Diversity Committees), which highlighted the various programmes initiated on the basis of four objectives: cultural diversity, gender equality, the employment of disable workers, anti-age discrimination.

### A Diversity representative in each French company,

active participation in forums on Diversity recruitment, regular internal communications, Groupama's participation in Disabled Workers' Week, and the deployment of training programmes all increased the awareness of Group employees, eliminating the risks of discrimination and promoting diversity.

### In 2009, the Group continued a very active policy to raise awareness and train all parties - senior managers,

HR professionals, and our employees - in the challenges and risks.

At the same time, Groupama made a proactive commitment to the employment of disabled workers by building a network based on the Group's principles and developing initiatives to recruit and promote the employment of these workers.

### The Group expanded its work on gender equality in the work place.

Thus, in France in 2009, 63% of the promotions in the managerial staff category were women, bringing the proportion of female managers to 41%. The proportion of female executives followed the same trend to reach 17%, up from 12% in 2007.

The Group continued to identify and assess compensation differences, based on which each company is developing the means to eliminate the variances identified and develop the necessary budgets. In 2009, the frequency of individual salary raises was higher for women than for men, involving 61% of the women compared with 56% of the men in upper-level management for example.

### >>> IN FRANCE

52%  
of new employees  
are younger than 30

### > THE DIVERSITY PRIZE FOR GROUPAMA



At the **2009 Prizes for Corporate Action and Diversity** award ceremony, Groupama was the winner of the "Action en faveur des jeunes des quartiers" prize for the Group's initiatives to support young people from disadvantage urban areas under the "National Commitment to Employ Young People from Underprivileged Areas", signed with the French public authorities on 15 May 2008.

This distinction recognised the recruitment of **341 employees** under the age of 26 and **83 trainees** and students enrolled in the alternating work-study programme, all from difficult neighbourhoods, between May 2008 and August 2009. In 15 months, Groupama exceeded its commitment to recruit **100 young workers per year** for three years.

## PREVENTION

### For a culture of responsibility

Prevention has been an integral part of the Groupama culture for more than 50 years. It is the foundation of its mutual insurance action principles. Implemented in the most innovative forms, it represents for the Group a major vector of its corporate social responsibility and a decisive tool for its economic development.

### Agricultural prevention: a 50-year commitment

#### An essential component of Groupama's growth

Prevention is conducted in multiple ways, both individual and Group, innovative and original, all linked by a common denominator: to improve the safety of people and assets in all areas of risk, both personal and professional. Far from being one-off actions, these commitments, based on the strong conviction of the directors and employees, represent a long-term approach.

Over the years, Groupama has multiplied the number of innovations in the prevention of agricultural accidents, its original base. The most emblematic of these innovations is the "Rural Driving Ten" (Dix de conduite rurale) programme initiated thirty-eight years ago in rural schools, in partnership with the National Police and several industries.

immense energy, includes a theory test (60 questions on the rules of the road) and a practical test (a circuit to be driven behind the wheel of a tractor).

**In agricultural prevention, Groupama is also positioned as an insurer-advisor**, working to assist farmers to identify and control the risks of their business and their operations. The Group

**Indemnifying accidents is good, preventing them is better.**

**Substantial resources are mobilised to train nearly 10,000 young people per year** in the risks of operating agricultural machinery.

The objective is to assist them in learning basic traffic rules well and to ensure they behave responsibly when operating future work machinery. This initiative has become a reference in the rural world. The "Championship", a motivational event requiring

accompanies its policyholders in building or improving their farms. The goal is to assist them to integrate fire safety measures in their electrical, heating and alarm systems. The "Prevention Attitude", guide, which has just been updated, makes farms aware of the safety problems for farm workers and the risks of agricultural machinery.



**My job as a prevention inspector?**  
Controlling the risk to make it insurable.

**THIERRY S.**  
Groupama prevention inspector



**"TERRE ENTREPRISE" CHARTER**  
Ensuring the survival of farming. Through this "Earth-Business" charter, Groupama is making a commitment to young farmers to facilitate their training and accompany them for five years.



120

Groupama agricultural  
prevention inspectors

A team of 120 prevention inspectors focuses exclusively on field assignments, visiting farms interested in conducting risk assessments together with them.

Through its technical partnerships and the expertise of these prevention inspectors, which have been formalised

in a reference document, Groupama offers farm owners operating advice and concrete recommendations in a number of areas: animal breeding with the "Charte Qualité Gaz en Elevage", fire prevention, compliance of renewable energy installations (photovoltaic panels, methanisation station, etc.).



#### PROMOTING THE VISIBILITY OF TRACTORS IN TURKEY

Groupama Sigorta launched its first prevention campaign with farmers, backed by the Group's expertise. The objective is to help reduce tractor accidents (3,500 in 2008) by improving their visibility. 20,000 safety vests and information kits are offered during sales meetings or seasonal events.

## Road safety: initiation into eco-driving



The Group allocates €4 million every year to improving road safety using particularly innovative methods.

The network of Centaure Centres forms the core of this tool: it includes 12 road safety training centres located throughout the country. Drivers are trained in safety practices using "live" accidents on specially equipped vehicles. Each training session also includes an eco-driving module. Over 40,000 trainees are trained each year. With the "Rural Driving Ten" programme conducted with the police, Groupama initiates 10,000 16-18 year olds in driving an automobile every year. The decentralised organisation of Groupama promotes the expansion of this prevention

effort in the local regions. The local mutuals organise rules of the road review sessions for seniors. The regional mutuals offer young driver "Night Captain" programmes. Highway safety packets are distributed in the schools, both to teachers and students.

€4m/year  
dedicated to road safety

#### IN SPAIN

Groupama Seguros offers specific driving advice in bad weather conditions.



### A HEALTHY COUNTRY: PREVENTION IN RURAL AREAS

At the request of physicians, Groupama and the MSA have already launched two operational prevention services in the Ardennes and Dordogne:

- the prevention of obesity with individual nutritional guidance from a nutritionist for overweight patients;
- the prevention of secondary complications in patients with cardio-vascular disease.



120,000  
children taught  
about the dangers  
of solar rays

### SUN – ATTENTION DANGER!

➤ For the second consecutive year, Groupama and the SNSM (National Society for Sea Rescue) have partnered together to develop the lifesaving reflexes of 7-12 year olds facing the risk of drowning and prolonged sun exposure. The Sauvegarde Junior programme, which is based on entertaining educational cartoons, has been deployed on 10 beaches and water sources and 600 recreational centres.

## Health: preventing, informing, anticipating

Groupama's mission goes far beyond the simple reimbursement of health expenses. Prevention, information and anticipation are integral components of its health insurance business.

**The Groupama Santé Active product includes reimbursement for a number of preventive actions,** some of which are not covered by mandatory plans. This is the case for certain vaccines which, even when prescribed by a doctor, are not

in children, even coverage for quitting smoking and consultations with nutritionists.

**Groupama goes even further by organising health conferences throughout France** led by specialists to supplement patients' information. In 2009, as in the previous year, these conferences were attended by several thousand people and focused on a variety of issues, including nutrition or the elimination of risk factors like tobacco or alcohol to fight cancer and cardio-vascular disease, which are responsible for 60% of deaths.

**Within the framework of the Healthy Country experiment,** Groupama encourages the anticipation of health needs in rural areas. In partnership with the MSA (Mutualité Sociale Agricole), a local diagnosis of area needs is established with all the players concerned: physicians, elected officials, patients and local institutions. After this first step, a range of prevention services is set up at the request of the doctors (see inset).



reimbursed by Social Security. The same is true for the annual dental check-up for all policyholders, whatever their age, preventive care for cavities

## Climate and environment: encouraging green practices

**The prevention of environmental risks** is completely integrated in the range of Groupama policies, particularly in **“Garden”**, and in the **“Environmental risk insurance”** from Gan Eurocourtage. This company provides TPL cover for businesses, local authorities and farmers in the event of environmental

damage and the costs to prevent and remedy losses.

**The prevention of climate risks** is one of Groupama’s original missions. The “hail” risk coverage has been offered for more than 100 years. The most recent **“Climate”** policy covers more than 70 crops against 13 types of weather events.

Groupama prend soin de vos vignes.

65% de subvention\* pour la campagne 2010

CLIMATS  
L'assurance indispensable contre les aléas climatiques depuis 2005.

Groupama  
Toujours là pour moi.

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Découvrez la vraie assurance au kilomètre!

Assurance auto

Assurance habitation!

**Groupama encourages green practices by** offering products like **“Pay As You Drive”**

(per-kilometre insurance) or by including in its Multi-Risk Home insurance coverage for renewable energy equipment. In 2009, Groupama launched the first plan for green replacement of household appliances. An incentive tariffs policy in **Builders’ Insurance** encourages HQE (High Quality Environmental standards) construction or certification with an energy label.

### AFTER THE 1999 STORMS

➤ A number of lessons were learnt from storms Lothar and Martin in 1999. Groupama boosted its expertise in risk analysis. A crisis plan was developed to handle claims more rapidly, and was used during storms Klaus and Quinten in 2009 and Xynthia early in 2010.



## Industrial and community risks

**With 50 years of experience in this area,** Groupama has significantly expanded its risk prevention offer for businesses and local authorities, with dedicated engineering teams at the local and regional levels.

**For businesses,** risk audits are conducted followed by the implementation of prevention plans (advice in launching a project to build new industrial sites, to install photovoltaic panels on buildings, accompany local authorities in managing dams and hydraulic infrastructures and more). They are also operating more frequently at the request of the networks to conduct engineering and technical assistance assignments.



**Groupama Entreprises**

Chez Groupama nos chargés d'affaires sont des décideurs. Comme vous.

Votre chargé d'affaires Groupama Entreprises agit tous les jours comme un véritable décideur : il analyse, il évalue et surtout il décide. En relation directe avec vous, il est plus qu'un simple conseiller : c'est votre assureur.

Contactez votre chargé d'affaires Entreprises dédié sur [groupama.fr](http://groupama.fr)

**Groupama ENTREPRISES**

Assurances et Services pour le développement des entreprises.

[www.groupama.fr](http://www.groupama.fr)





**50**  
years of experience  
in the prevention  
of business  
and community risks

They design and direct several training modules for Group employees on issues such as fire, vandalism, machinery breakdown or new energy sources.

**As the leading municipal insurer,** Groupama continues its partnership with Predict Services, a specialist in managing major risks. The Predict Services solution to assist in flood management includes:

- **accompanying** measures in developing community rescue plans;
- **a real-time decision-making tool** to implement these plans, and damage analysis after a crisis: this service is available 24/7 with an annual subscription;
- **a module to provide information** and increase local responsibility. Predict Services combines the expertise of its founding trio: Infoterra France

for its IT and spatial expertise, BRL for its hydraulic and hydrological knowledge, and Météo-France for its weather expertise. Customer local authorities can track changes in the hydrological situation and the flood risk in real-time on the Internet.

 **The flood risk represents 80% of the cost of damages from natural risks.** 

### >>> ADVANCES IN 2009

- Continuation of long-term programmes
- Predict Services partnership
- Prevention in rural areas with Healthy Country

### > MASS-MARKET DISTRIBUTION FOR GUIDE INFO-MAIRES

Introduced in 2002, the informational guide for mayors, Guide Info-Maires, includes 50 practical sheets that present all the risks encountered by local officials, with a new feature in 2010 on the risk of carbon monoxide poisoning. More than 10,000 copies of this guide containing regulations, advice on prevention and the responsibility of elected officials are distributed every year.



# HEALTH AND FILM FOUNDATIONS, SPORTS SPONSORSHIPS

## Embodying the values of the Group and expanding its actions

Support for a health programme is a clear complement to the Group's prevention objectives, assistance in promoting new cinema indicates its strong support for cultural innovation and, finally, its partnership in competitive sailing with skipper Franck Cammas is a symbol of its strong human-centric and original values.

### Groupama Health Foundation: conquering rare diseases

#### A Foundation that will celebrate its 10th birthday in 2010!

A disease is classified as "rare" when it affects fewer than 30,000 people (in France), but at the same time 7,000 different such illnesses have been identified. Thus, these diseases affect a larger population than one might imagine: one out of twenty people, which is 3 million people in France and 30 million in Europe. Complex and constantly evolving, **these diseases require particular attention from public authorities and the medical community.**



From the beginning, the Foundation decided to work to fight rare diseases. Today, it is proud of its contribution: 200 projects financed in 10 years for a total of 5 million euros. The majority of these projects were supported with the contribution of the regional mutuals, along with other charitable gifts throughout France: computers, employee contributions, logistical support provided to associations.

**The three-fold objective of the Foundation has remained the same since the beginning:** developing information on these rare diseases, supporting the association in assisting patients, and promoting medical research. These objectives are in line with the National Plan for Rare Diseases, launched in 2005.

#### 1 Distributing information

In 2009, the Foundation organised a major conference attended

by more than 200 people on rare autoimmune and systemic diseases. It also participated in the regional forums and the International Day organised by the Rare Disease Alliance, a group of 200 patient associations and a partner of the Foundation.

#### 2 Breaking the isolation

In 2009, 22 partnerships were signed with local patients' associations. The Foundation also initiated a large project to allow those suffering from extremely rare diseases to contact other patients. In addition to the medical difficulties they must face, these patients are often isolated, because they have no advocate group. **200 patients** have been able to contact each other, establish relationships and discuss their experiences.

#### 3 Financing research

**23 researchers have been supported** by the Groupama

#### SCLERODERMA

➤ Patients suffering from this autoimmune disease experience a thickening of the skin, which can be localised or systemic, and present ulcers associated with dysfunctions at several levels - articular, gastrointestinal, cardiac and vascular.

Foundation since it was formed. The most recent of these is Antoine François, a graduate student in the College of Pharmacy at the University of Strasbourg, who received a scholarship of €1,700 a month, to be paid for a period of three years. This winner of the "Espoirs de la Fondation Groupama pour la santé" ("Hopes of the Groupama Health Foundation") prize will be able to continue his research on scleroderma under good conditions. Learn more at [www.fondation-groupama.com/](http://www.fondation-groupama.com/)

&gt;&gt;&gt; SINCE 1987

100  
filmmakers assisted27 million  
viewers of these films

&gt;&gt;&gt; SINCE 1987

2,500  
screenplays received130  
films supported

&gt;&gt;&gt; 2009 OPENING SHOT PRIZE

- This prize was created in 2004 by the Cannes Festival and the Groupama Gan Film Foundation to promote the emergence of new filmmakers; funded for 20,000 euros, it is awarded to the French filmmaker on the first day of filming. **2009 Winner:** Chilean director Esteban Larrain for his film "The Passion of Michelangelo".

&gt;&gt;&gt; 2009 LATEST RELEASES

- The film "Huacho" by Alejandro Fernandez Almendras, 2007 Foundation winner, was released in cinemas on 9 December, distributed by Sophie Dulac.
- "L'homme de chevet" ("Cartagena", USA) by Alain Monne (2006 Foundation winner) was released on 18 November.

## Groupama Gan Film Foundation: one of the leading private partners of French cinema



### Groupama Foundation created in 1987

It was founded on three original principles that guide its programmes: revealing new talent, supporting the production and distribution of film works, and helping to save the world's film heritage.

#### An innovative art

The Foundation works to support innovative new projects, accompany new film forms, and improve the existing production and distribution system. Since its beginnings, it has supported over 130 films and assisted over 100 filmmakers. Support is provided even before the financing arrangements, to allow the filmmaker to fully develop his or her project.

A grant of €67,600 is allocated to each project, which is selected solely on the basis of the screenplay submitted.

#### Quality films

The Foundation also supports more than 30 film events every year in France and abroad. Its assistance is designed to develop quality programming, thematic diversity and good geographic distribution. It may also support these events based on their needs: prize awards, catalogue printing, subtitles for foreign films.

Proud of its commitment, Groupama received the 2007 Major Sponsor award from the Ministry of Culture.

#### JACQUES TATI HONOURED

✦ In 2009, the Foundation restored the film "Les vacances de Monsieur Hulot" (Mr Hulot's Holiday) which was released in cinemas in July. It previously restored "Jour de fête" (The Big Day), "Playtime" and "Mon Oncle" (My Uncle). Groupama also sponsored the exhibition on "Jacques Tati, 2 temps, 3 mouvements" (Jacques Tati, in no time at all) at the Cinémathèque Française, the French Films Archive.



## Sports sponsorships: Groupama-Franck Cammas team, a long-term partnership

**The Groupama Team led by ocean sailing expert Franck Cammas symbolises the values of the Group**

The team is built on strong principles like commitment, innovation, managing risks in a demanding environment,

 In 2006, the Group launched a major policy of local and regional sports partnerships. 

a sense of community, solidarity, responsibility and even long-term commitment. This original vision of sports through competitive sailing is a perfect match for the Group's vision of its daily action. After the successes recorded by



Groupama 1 and 2, today the team pilots two boats committed to a number of sports programmes: **the multi-hull eXtreme 40** (40 feet or 12 metres) on the international iShares Cup circuit, and **the giant multihull Groupama 3** (105 feet or 32 metres) which is following a programme of major records.

### A relationship of trust over time

The partnership with Franck Cammas, which began in 1997, has been extended until 2015. This enormously stable relationship is a key element of success. Loyalty, reliability and mutual trust are the keys to this profitable collaboration.

### Regional races and international impact

The programme built around Team Groupama benefits from the participation of all the regional mutuals that support the partnership in the regions: invitation to Franck Cammas, network dramatisation during major events, customer operations, and educational kits for students.

The symbolic **"Subsidiaries' Route"**, which the team took to meet with Groupama subsidiaries located on the Mediterranean, gave employees and customers in Turkey, Greece, Italy, Spain and Portugal an opportunity to learn first-hand about this amazing adventure and the men who carry the Group's colours around the globe.



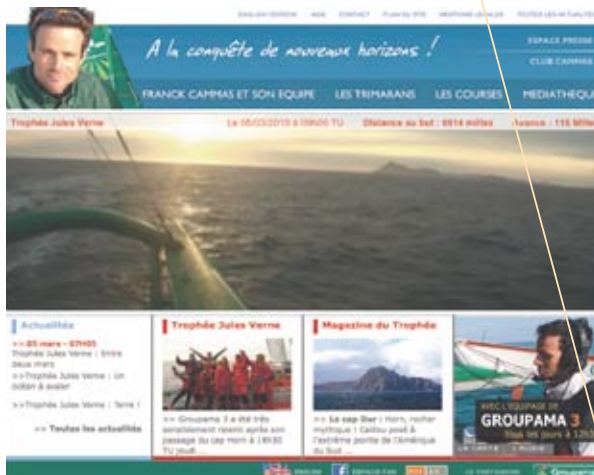
### STAY CONNECTED TO TEAM GROUPAMA

**[www.cammas-groupama.com](http://www.cammas-groupama.com)**: the reference site for all sailing enthusiasts

**[www.facebook.com/cammas-groupama](https://www.facebook.com/cammas-groupama)**: become a fan of the team on Facebook

**[www.twitter.com/franckcammas](https://www.twitter.com/franckcammas)** (in French) or

**[www.twitter.com/f\\_cammas](https://www.twitter.com/f_cammas)** (in English): to follow news of the team in real time



**JULES VERNE TROPHY**

➤ **48 days, 7 hours,  
44 minutes, 52 seconds**

The record belongs to the ten men of Groupama 3 since 20 March 2010!

**Beyond the Team, basic programmes about the sea**

Over the course of time, the sea has become a real symbol of expression for Groupama. Groupama continues to support projects and initiatives which show a deep commitment to this natural environment.

- **Sauvegarde Junior**, with the SNSM: a junior lifeguard programme designed for children aged 7-12 to make them aware of the dangers of the sea and the sun.
- The "Terre Océan" **Scientific Expedition** with "La Boudeuse": following the Sea Grenelle, this two-year scientific mission on a three-masted exploration vessel is studying the biosphere, global warming, protection of the environment and sustainable development. Learn more at <http://la-boudeuse.org>

**Local and regional partnerships**

In 2006, through its regional mutuals, the Group launched a major policy of local and regional sports sponsorships. Each mutual identifies a leading sports club in its region to which Groupama contributes its support. This partnership is in line with the Group's principles of action and its positioning:

**"Groupama - a locally-based insurer of everyday events."**

➤ **57 RACES FOR 50 MEDALS AND 29 VICTORIES**

In 12 years, the Group has equipped several boats, including 60-foot multi-hulls (about 18 metres) like Groupama 1 and Groupama 2 on which Franck Cammas achieved most of his impressive wins:

- **4 ocean-going records** with Groupama 3 (2007);
- **5 ORMA** (Ocean Racing Multihulls Association) **Championships** (2000, 2001, 2003, 2004, 2006);
- **2 Fico World Championships** for Skippers (2000, 2004);
- **triple winner** of the Transat Jacques Vabre (2001, 2003, 2007).



"La Boudeuse"

## RESPONSIBLE COMMITMENT

### At the centre of society's challenges

The professional ethics of Groupama are based on its action principles drawn from the agricultural mutual insurance model: human and geographic proximity, responsibility to members and customers, and solidarity. They are formalised in an ethics charter and in a commitment to “corporate social responsibility on a daily basis.”

### An ethics charter to share the principles and rules of responsibility

**This charter, common to all Group companies,** presents in one reference document the professional ethical principles, which Groupama has been implementing for many years. It unites all employees so that everyone can discover

the meaning of its business, the pride in its actions and the foundation of its initiatives.

#### The Groupama rules for action

- **Act** with respect at all times for the trust placed in us by our members and customers.

- **Respect** the principles of open and balanced governance.
- **Encourage** the development of the individual and collective talents of employees.
- **Act** as a good faith competitor and a fair customer.

- **Affirm** our vocation as a socially responsible and committed player.
- **Be attentive** to protection of the environment.
- **Respect the laws** and cultures of the countries in which the Group operates.

### The rules of conduct for Groupama employees

- **Observe** a service ethic with members and customers..
- **Demonstrate** mutual respect.
- **Act** with professionalism.
- **Respect** confidentiality and professional secrecy.

- **Demonstrate** integrity and loyalty.
- **Protect** the company's assets and data.
- **Maintain** Groupama's neutrality in personal commitments.

#### The Ethics Committee

This committee distributes the charter, proposes possible amendments to the Executive Committee, makes all ethics recommendations to the Executive Committee.

### The Groupama commitment to “CSR on a daily basis”

Groupama is an important force in a number of society's major issues - the impact of ageing, social protection (health, long-term care), pensions, risk prevention, for which it wants to provide concrete and innovative responses.

Groupama's actions are always long-term for sustainable development and significantly spread through the actions implemented in the context of CSR. **Thus, the Department of Ethics and Sustainable Development of Groupama S.A.** is responsible

for driving and coordinating Group-wide initiatives. This department has the ability to motivate and mobilise, through its leadership of a network of agents from all Group entities (regional mutuals, French and international subsidiaries).

#### “THE GREEN WAY TO SECURITY”

**by Groupama Garancia Biztosító**  
In 2009, the Hungarian subsidiary organised green events in four major cities of the country, including Group cycling rallies or collections of bottles for recycling. The winning city was recognised with a prize of 1 million Hungarian forints (€3,700). Every year, this competition becomes more popular in Hungary and brings out hundreds of families and thousands of children.



## Multiple actions every day

### Groupama's responsible commitment is reflected every day in many programmes

of the Group and the regional mutuals, in the field, at the national and local levels. It is also reflected in the logistics and purchasing programmes: technical audits of locations and energy diagnostics. Gateways are always being set up with the document digitisation information system.

### "Print on demand"

An agreement was signed by Groupama Logistique and Gan Eurocourtage to print certain documents following the principle of print on demand. Only the quantity strictly necessary is printed in order to save up to 30% of paper used.

### "Fruit for break-times"

Groupama is a partner with the Ministry of Agriculture and Fishing in the "Fruit for break-

times" programme (Un fruit pour la récré), which distributes fruit to school children.

This programme is part of the National Nutrition and Health Programme (PNNS).

The project is already in place in 600 schools. The parallel operation "Fruit for recreation time" targeting recreational centres, reached 2 million children last year.

### Second participation in Sustainable Development Week

Named "Local presence, responsibility, solidarity for CSR on a daily basis", this year's programme is a perfect response to the Group's objectives.

21 Groupama companies are participating in the community actions proposed by the Department of Ethics and Sustainable Development for this second edition.

Projects that highlight:

- **the partnership with the ADIE** (Association for the Right to the Economic Initiative) for micro-credits in rural areas (see the Groupama Banque chapter, p. 77);
- **Solidarité Madagascar:** a national association created by 10 regional mutuals, Misso (forest insurer), Aïnés Ruraux which is developing 23 educational and health projects.



The international subsidiaries are also committed to CSR. In the United Kingdom, an original initiative, the "Pennies from Heaven" programme, under which the odd pennies from employees' pay cheque are donated to a different charity every month. The total amount is always matched by the Company. In Greece, Groupama Phoenix has been a partner since 2008, with **SOS children village**, an association that cares for children without family support.

### "Recycling for us is not rubbish"

This was the slogan selected by Groupama Information Systems during Sustainable Development Week. This campaign highlighted the actions performed at the Group's different sites: low-voltage lighting equipment, recycled work stations, installation of air/closed-circuit air heat pumps, elimination of halogen lighting.

### Sustainable development every day in the regions

Groupama Grand Est distributed table sets with the Imprim'vert label and published **one sustainable development tip per day**: "turn out the lights", "think before you print", etc. And the "organic-attitude" was well illustrated at Gan Assurances, Gan Patrimoine, Groupama Centre- Atlantique and Groupama Alsace with fair trade and organic fruit tastings. These are but a few examples among many others demonstrating the daily responsible commitment of the Group and the regional mutuals. Groupama's commitment to Socially Responsible Investments (SRI) is described in the chapter on Groupama Asset Management (see page 79), while the responsible commitment of Groupama Immobilier is presented on page 80.

### A COMMITMENT THAT MEETS THE MAJOR STANDARDS

Groupama follows the recommendations or commitments expressed in:

- the Universal Declaration of Human Rights, 1948;
- the European Convention on Human Rights;
- the principles of the International Labour Organisation;
- the guiding principles of the OECD;
- the 10 principles of the United Nations Global Compact;
- the Diversity Charter.





A PARTNER  
CLOSE TO ITS  
POLICYHOLDERS...



... GROUPAMA  
IS FOCUSING ON  
INNOVATION  
AND SERVICE  
QUALITY ...



... TO CONSOLIDATE  
ITS POSITION IN  
THE EUROPEAN  
MARKET.

> > > 2012

Achieving  
an economic  
operating income of  
**€700m**

> > > 2012

Accelerating  
organic growth  
in France with  
**Groupama,  
Amaguiz and Gan**

> > > 2012

Developing  
the banking business  
**+200,000**  
customers,  
up +40% from 2009



## BUILDING A EUROPEAN LEADER IN INSURANCE AND BANKING

Committed to a long-term strategy of **INNOVATION** Groupama continues to expand its range of products and services by combining local presence and personalised service. The quality of its offer is a vector for **INTERNATIONAL** growth. Driven by a **SALES MOMENTUM** shared by its distribution networks and specialised subsidiaries, the Group is consolidating its position in all its businesses: health, provident insurance, automobile, multi-risk home, agriculture, **VSEs** and **SMEs**, local authorities, transportation, banking products and services. Offering a daily presence to its customers to make their lives easier, Groupama organises its offer of services around security and **PREVENTION**. Through its innovative **PARTNERSHIPS**, it is positioned as a company committed to local economic growth.

### Significant advances in 2009

International revenues  
**€4.3bn**  
+8.2% (current) vs. 2008

Life and health insurance  
premium income  
**€8.6bn**  
+11.2% vs. 2008

Financial activities,  
Net Banking Income  
**€240m**  
+27% vs. 2008

## BUSINESS OVERVIEW

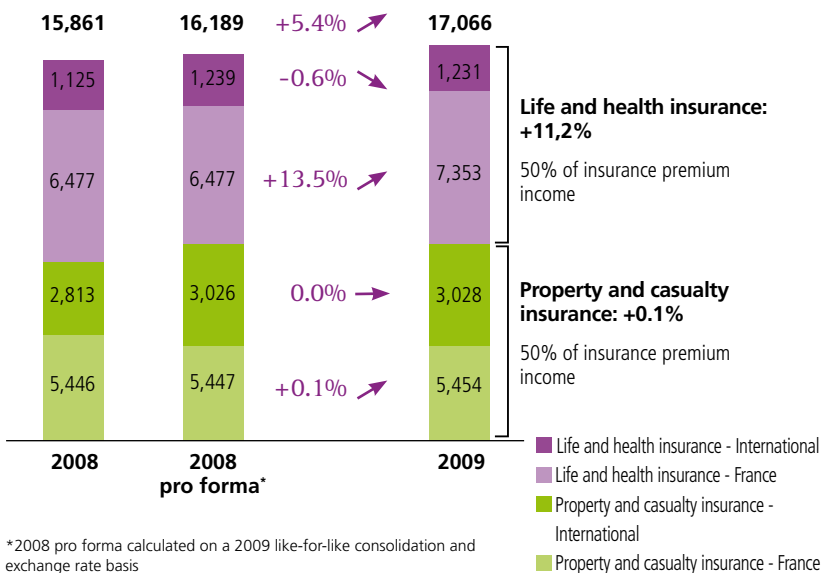
Sustainable growth in the service of customer and member satisfaction

### INSURANCE

PREMIUM INCOME UP 7.6%

#### BREAKDOWN BY BUSINESS (€M), GROUP SCOPE

+7.6%  
(current)

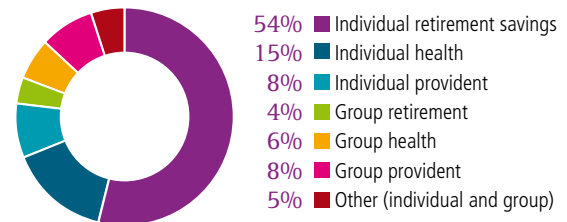


**Premium income from life and health insurance** rose 11.2%, primarily driven by the Life and Capitalisation businesses, and Health and Bodily Injury which recorded much better than market growth.

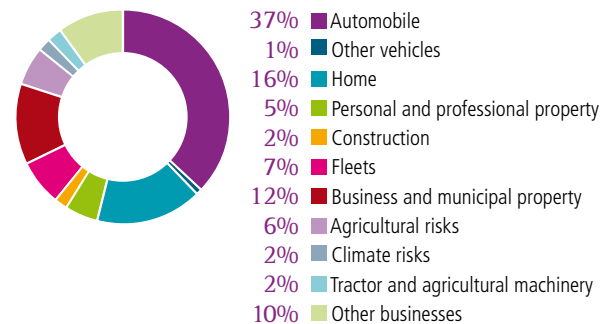
**Premium income from property and casualty insurance** remained stable, in line with market trends.

A PRESENCE ACROSS ALL BUSINESS LINES

#### BREAKDOWN OF LIFE AND HEALTH INSURANCE PREMIUM INCOME BY BUSINESS



#### BREAKDOWN OF PROPERTY AND CASUALTY INSURANCE PREMIUM INCOME BY BUSINESS

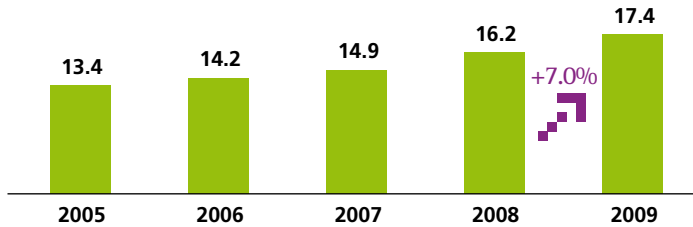


**No.1** Agricultural, local authorities, individual health, everyday accident and legal protection insurer in France

**No.2** Home, maritime and transport insurer in France

**No.3** Automobile and commercial insurer in France

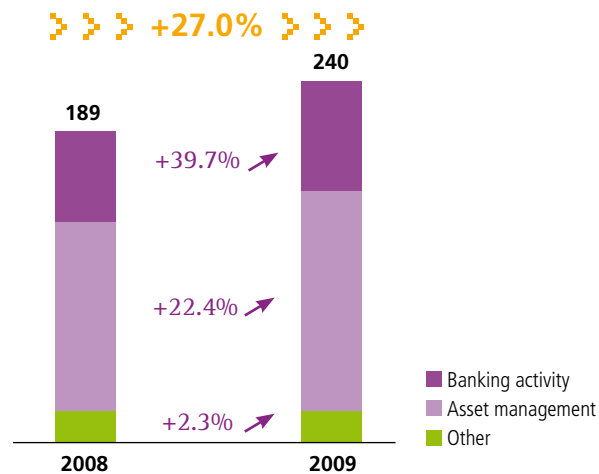
COMBINED REVENUES (€BN), GROUP SCOPE



BANKING AND ASSET MANAGEMENT

STRONG INCREASE OF 27% IN NET BANKING INCOME

DISTRIBUTION OF NET BANKING INCOME (€M)



The financial businesses

generated solid performances.

The growth in Net Banking Income is due in part to the cash and transformation activity which benefited from favourable market conditions and also from the growth in consumer banking (number of customers and increase in loans).

The growth in revenues for the asset management subsidiaries was generated primarily by the strong performance of Groupama Asset Management over the period.

3 ASSET MANAGEMENT SUBSIDIARIES

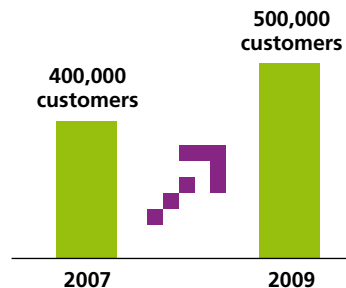
Distribution of assets under management by subsidiary

- €88.8bn Groupama Asset Management (securities)
- €4.4bn Groupama Immobilier (investment properties)
- €1.7bn Groupama Private Equity (unlisted)

GROUPAMA BANQUE

The merger between Groupama Banque and Banque Finama took place on 1 October 2009. This operation united banking activity for individuals, professionals and management of Group operations within a single entity.

This merger allows Groupama to provide a more complete range of services within a single Groupama Banque institution, and to generate cost synergies while optimising the quality of operational control.



# LIFE AND HEALTH INSURANCE AND PROVIDENT AND RETIREMENT SAVINGS FOR INDIVIDUALS

## Better than market growth

A leader in the individual supplemental health insurance market in France, Groupama is also recognised as a responsible business committed to a collective and community vision of health. In addition, inflows in individual retirement savings rose substantially, driven by the dynamic vitality of all the networks in the existing line and new innovations.

### ■ INDIVIDUAL HEALTH

**In a complex environment, Groupama continues to gain market share,** backed by its flagship product Groupama Santé Active.

The environment is characterised by the growing deficit in health insurance and the reorganisation of the health care product pursuant to the law on "Hospitals, patients, health, and regions".

**2009 was marked by three major events:**

- **an expansion of the services available to policyholders** and the elimination of any wait time to receive reimbursements. Groupama policyholders benefit from specific accompanying measures in areas not covered very well by the mandatory systems (optical, dental surgery).

The new **Lettre Groupama Santé Active** and the enhanced website **groupama.fr** simplify the lives of the policyholders and facilitate the distribution of prevention messages. The third-party payments was expanded to new health professionals;

- **the launch of the "Healthy Country" experiment** in the Ardennes and Dordogne (see p. 46);
- **the establishment of a partnership with Pro BTP** the leader in social protection for employees and retirees in this sector. The goal is to create a common

#### GROUPAMA PHOENIX (GREECE)

➤ **Launch of a new health (hospitalisation) product, "Safe Life Premium" in partnership with the Latriko Athens Group clinics in May 2009.**



structure dedicated to the management of networks of health professionals (optical and dental in the first phase). The six million policyholders of the two partners will benefit from added-value services in these areas.

**This drive for innovation is a long-term effort** and it continues in 2010 with study of a supplemental offer that meets the needs of employees covered under a Group contract they believe is insufficient and with the design of a product under the Amaguiz brand.



#### ➤➤➤ HORIZON 2012

- Consolidated positions
- Prevention at the centre of the product
- A player committed to the improvement of the health system

#### ➤➤➤ 2009 RESULTS

- Growth stronger than in 2008
- 1,239,000 policies (+40,000); 2 million beneficiaries
- A commitment to rural areas

**GROUPAMA OBLIGATION**

➤ An international growth vector, “Rendicuro Investimento - Luglio 2009”, a bond introduced by Groupama Assicurazioni in the second half of 2009 has been extremely popular with Italian customers.

## ■ PROVIDENT INSURANCE, RETIREMENT AND INDIVIDUAL LIFE

### Individual retirement savings

#### The crisis is driving savers towards life insurance products.

The Group recorded a strong performance in 2009, with an increase of +17.9% in premium income to €4.5 billion, including €616 million in the international segment.

In France, this increase was +20.3%, more than 7.3 points above market growth (+13 % source FFSA).

This success was driven by three complementary parameters:

- **the quality of Groupama's individual retirement savings**

**products**, which are regularly praised by specialists.

The Groupama Obligation 2009 bond issue, which is an offering from the Group's diversified investment contracts and intended for a customer looking for more of a safe investment, generated €337 million and 27,000 policies in 6 weeks, almost 20% more than the initial objective;

- **dynamic innovation:** the Premium and Gan Patrimoine Expertise policies, which are expanding the customer base in the high-end segment, were

successfully deployed on the Gan and Groupama networks in the fourth quarter of 2009. Since its creation, Groupama has collected nearly €17 million with Premium;

- **the effective sales campaigns** backed by an energetic multi-media advertising campaign. In 2009, the character Cerise reached customers with her key messages about performance, and Gan and its safe investments remained at the top.

#### A LEADING OFFER: GROUPAMA SANTÉ ACTIVE

- Open to everyone without age limits or medical questionnaire
- Modular: **180 different plans**
- Focused also on prevention and quality of life
- Offers an expanded third-party payment mechanism
- **500,000 policies**, 1 million beneficiaries
- Label of excellence awarded by Dossiers de l'Épargne

In addition, Groupama is also preparing to extend the experiments completed in 2009 and approved by the competent authorities: the Duo card, a third-party payment smart card for health supplements, and anonymisation of healthcare data.



A specialised network of 200 wealth management advisors proposed solutions adapted to Groupama customers: a rapidly expanding business. ➤

### GROUPAMA GAN VIE

➤ A unique life insurance division beginning in 2010 Groupama now combines all its life insurance businesses and portfolios within a single entity. The formation of Groupama Gan Vie optimises the Groupama positioning and quality of service in personal insurance.



### ➤ RETIREMENT SAVINGS

- Revenues: €4.5bn including €616m international
- 3% market share in France

### ➤ PROVIDENT INSURANCE

- Premium income: €706m including €113m international
- 12% market share in France

### ➤ EVERYDAY ACCIDENT COVER (FRANCE)

- +36,000 policies
- 11% market share
- No. 1 traditional insurer

### ➤ LONG-TERM CARE (FRANCE)

- 228,000 policies
- Leading insurer in number of people insured

## Individual provident insurance, everyday accidents

### Provident insurance is a dynamic sector, carried by increasing demand.

Groupama is a benchmark player in the individual provident insurance market with premium income of €706 million, including €113 million in the international segment in 2009. This activity is driven by the strong growth in Everyday Accident Cover (with nearly 36,000 supplemental policies). The Group is the leader in this business with 360,000 policies in its portfolio.

### In provident insurance, innovation is a vector for differentiation.


The offer was enhanced in 2009 with four new or modified products:

- “Family support” cover, through Avenir Autonomie (Independent Future) to encourage home care;
- a provident policy dedicated to the agents of the National Forest Office (ONF);
- a product designed for auto-entrepreneurs, distributed by La Banque Postale;
- the reactivation of the “Le Voeu” partnership on funeral policies, which has generated 9,500 policies and premium income of €25 million since the end of 2008.

### International sales growth accelerated.

Two emblematic examples of this growth are:

- **provident in Spain: Vida Ticket** Groupama Seguros introduced Vida Ticket, a new flat-rate provident product with simplified subscription procedures;
- **life insurance in Portugal: Viva Capi** Groupama Seguros de Vida promoted its new Viva Capi Seguro product with a major multi-media campaign. This “anti-crisis” capitalisation product guarantees the principal invested and a minimum annual return of 2.5%.

 Heavily involved in the long-term care market, Groupama is actively participating in the discussions being conducted by the public authorities. ➤➤

# GROUP INSURANCE AND EMPLOYEE SAVINGS

## Comprehensive approach, targeted solutions

With the new challenges in social protection, insurers are becoming the major players in Group insurance. The diversity and flexibility of Groupama's product-service mix meets expectations. In the employee savings market, which has become a key element in employee motivation, the Group's dual comprehensive and custom approach is adapted to the individual situation of each company.

### Group insurance

Despite the economic difficulties, Groupama has expanded in the three Group insurance segments: health, provident and retirement.

**Given the challenges of social protection (higher deficits, new challenges generated by the ageing population and long-term care),**

the Group is confirming its outlook for premium income and profitability for 2012. For businesses, the challenge is to control costs while improving

coverage for their employees and future retirees. Through Groupama Gan Vie and the regional mutuals, the Group offers them a continually updated and adaptive product line.

**Two important projects were finalised in 2009.**

- **Groupama and ANIPS** (a provident institution) prepared for the deployment of the provident and health scheme for non-managers in agriculture, pursuant to the national agreement

signed in 2008 between the social partners of this business segment.

- **Since 1 July**, most of the companies are required to offer their former employees benefiting from unemployment insurance maintenance of health and provident coverage, identical to that which they held before. Groupama accompanies customers in implementing this inter-professional agreement. A choice was made for joint employer/employee financing.

#### GROUPAMA ASIGURĂRI

➤ (Romania) launches D&O (Directors & Officers Liability Insurance) insurance, a product designed for small and medium businesses, and developed to protect directors, officers and employees exposed to the many types of risks that may result from the performance of their duties.



#### HEALTH ON SMARTPHONE



All Gan Eurocourtage Group health policyholders can access a dedicated space on the Assurespace.com from their mobile phone. There, they can view their reimbursements directly.

Internet services, and multi-channel distribution in general, are a major element for differentiation and for building customer loyalty: this theme will be a priority in 2010.



#### GROUP INSURANCE

- **Premium income: €1.9bn** including €390m international.
- France: market share: 12% in health, 4.5% in provident and 3.6% in retirement.



## >>> HORIZON 2012

- An expanded product range
- Expanded presence in small and medium businesses
- A player committed to social changes

## >>> 2009 RESULTS

- Innovative partnerships
- Expanded distribution network
- Innovation and updated products



### An enhanced offer

- **Three new products:**

Group health coverage dedicated to prescribers, a specific product for business founders (Gan Assurances) and a retirement product for non-employees (Gan Eurocourtage).



- **Upgrade of the job loss cover** created with the GSC association for business heads: a simple offer that includes new services.

### All areas of social protection are the focus of innovation in 2010.

- **Group health:** a modular offer to give companies better control of their social protection budget; complete coverage, at an attractive price, for business executives.

- **Long-term care:** a package of products and services for employee protection, which continues in retirement.

- **Retirement:** the creation of a diversified investment offer for end-of-career and Article 39 indemnities.


 The quality of the Group insurance offer was again recognised in 2009 with the Labels of Excellence awarded by Dossiers de l'Épargne. 

 Groupama Epargne Salariale actively promotes Socially Responsible Investments (SRI), which is the systematic management policy of Groupama Asset Management. 

## Employee savings

Employee savings again grew significantly this year, despite a negative economic context.

More than a simple product, employee savings is perceived as a key element in motivating and retaining employees.

In this market, the Group has adopted a comprehensive social approach, with custom solutions adapted to the problems of each company. The offer is carried by Gan Assurances, the Groupama regional mutuals, Gan Eurocourtage and Gan Prévoyance.

**In 2009, the offer for SMEs (Label of excellence from Dossiers de l'Epargne)** grew very well, particularly in the PERCO scheme, which allows employees and executives to create retirement capital net of income and social security taxes. Groupama Epargne Salariale developed a "special brokerage" product at the end of 2009 for SMEs, the first results from which are expected in 2010.

**Partnerships expanded**  
Groupama Epargne Salariale won several joint bid tenders, particularly in the Poitou-Charentes region, which will be established in 2010. In addition, the funds labelled CIES (Interprofessional Committee for Employee Savings) grew substantially (€52 million, +100%).

### > EMPLOYEE SAVINGS

- Inflows of €166m in 2009 (+9.9%).
- €1.6bn under management, including €800m at Groupama Asset Management.
- 9,000 businesses in the portfolio (+8.9%); +1,200 new businesses in 2009.

### > THE SOCIAL ECONOMY: EXPANDED PARTNERSHIPS

- **With Réunima**, a joint subsidiary of Groupama and Réunica. Specialising in savings and supplemental retirement, Réunima expanded its offer and distribution networks with the arrival of the collective Group ARPEGE. Réunica continues to distribute the Groupama employee savings offer, while Gan Assurances reinforces the distribution of the Réunica Group provident and health insurance products with designers.
- **With Agrica and Anips**, geared to the world of agriculture for agreements in this business segment.
- **With Pro-BTP** for the management of professional health professional networks (see page on Health).

These various partners are followed by the Groupama Department of Social Economy.



**Epargne Salariale, choisissez la combinaison gagnante**

**GROUPAMA EPARGNE SALARIALE DES ATOUTS ESSENTIELS**

- Une gestion économe et performante des ressources\*\*
- Une gamme « Epargne Responsable » élargie
- Une qualité de service certifiée
- Une offre produit récompensée\*
- Des réseaux de proximité

**Groupama Epargne Salariale**  
Votre épargne salariale, service compris !

**www.groupama-es.fr**

\* Selon l'étude annuelle de l'Institut de l'Épargne Salariale sur la qualité des offres de l'Épargne Salariale. \*\* Selon la note annuelle de l'Institut de l'Épargne Salariale sur la performance sociale des gestionnaires d'épargne salariale. Réunima, Agrica, Anips, Pro-BTP, CIES, ARPEGE, Réunica, Gan Assurances, Gan Eurocourtage, Gan Prévoyance.

## MOTOR INSURANCE

### The new-generation insurance

In order to strengthen its position in this highly competitive market, Groupama stands out with its innovation and quality of service. It is a successful strategy. The Group gained market share in 2009 in this core business.

#### Listening and being able to anticipate

##### As the third-largest motor insurer in the French market,

Groupama has crucial assets: a loyal market, extensive product line, a dense distribution network based on solid partnerships like those with Rent A Car or Autosur and the combined strength of the three brands (Groupama, Gan, Amaguiz) operating with different customers in different networks.

**A pricing policy popular with customers:** the 2009 satisfaction survey ranks Groupama in the top three with the best motor rates in the market.

In this core business, the Group must take into consideration a complex situation characterised by:

- **an increasingly competitive segment;**
- **market saturation,** even though it was expanded in 2009 by government measures to encourage the purchase of new vehicles;
- **rapidly changing purchasing behaviour** with the rise of environmental, low-cost values;
- **significant deterioration** in claims experience and structural changes in the vehicle market.

##### To strengthen its position, Groupama stands out through innovation.

Its creativity demonstrates its ability to anticipate and listen to the needs of its members and customers.

The results for 2009 are testimony to the relevance of this strategy: by relying on a dynamic sales approach shared by the regional mutuals and specialised

subsidiaries, Groupama won points in value and volume. The automobile portfolio again grew (+100,000 vehicles in France). 2009 marked the success of the new products and covers implemented in the Cap 2008 project: broken glass cover in the “Mini” plan, vehicle contents and fittings in the “Éco” plan and more.

##### Creativity as a vector for growth, like Amaguiz.

One year after its formation, Amaguiz.com, the wholly-owned web subsidiary of Groupama, has already become a reference point for the French market (43,000 policies).

The third Group brand offers consumers a new way to buy motor insurance, based on a modular, local and partnership approach.

Amaguiz.com anchors Groupama's position with an urban and upper socio-professional category customer base.

##### The “Pay as you drive”

**concept** also transformed the field in 2009. After proving itself in the United Kingdom and Italy, this per-kilometre auto insurance was successfully integrated in the Amaguiz.com offer. It is perfectly adapted to a context of high fuel prices and controlling consumption expenses. The new “Under 8,000 km” plan meets the expectations of households that drive infrequently. Using this successful experiment, Amaguiz has expanded its line to home insurance.

##### In Spain with Click Seguros, Groupama Seguros is

**the first insurer** to offer policy subscription and claims management entirely over the internet, with the help of a virtual assistant or a telephone platform.





More than half of the vehicles insured by Groupama are outside France. >>>

## Stand out through quality of service

### Groupama continues its diversification strategy

in the services segment through the industry-specific know-how and expertise of CapsAuto.

- **CapsAuto** confirmed its leadership position in Accident Management™ by implementing post-accident mobility solutions within one hour, and a temporary replacement vehicle for the duration of repairs, vehicle cleaning and guaranteed repairs thanks to its network of 750 partners.



- **the Auto Presto Pro/Privilège services**, a programme to loan a vehicle of an equivalent class and monitoring repairs, was successfully tested. It is gradually being deployed to all the regional mutuals.
- **Auto Nuevo**: The added value of Groupama on this service

offered when a vehicle is completely destroyed (accident or theft) is to combine assistance in finding a new or used vehicle with possible financial bridging from Groupama Banque.

- **Constat Fil**: 24/7 telephone assistance to complete accident report expanded in 2009.

### In 2009, two brand-new service offers completed this program:

- **resale assistance**: this facilitates vehicle resale by the policyholder. Mechanical breakdown cover is offered if the buyer keeps the vehicle insured with Groupama: this innovation has been praised in the trade press;
- **the development of Synaps/jecommande.com**: a company specialising in the supply of automobile parts for the CapsAuto partner repair shops. The objective is to simplify and streamline order management, while ensuring the best cost.

This is a first in France for an insurance Group.

### This strategy of innovation continues in 2010:

new mechanical breakdown cover with very competitive terms and a replacement vehicle ("Je change de voiture") offer based on the Auto Nuevo offer. The emphasis will also be on prevention and sustainable development. Groupama is working on major changes in its auto offer, which will include attractive proposals for vehicles with low CO<sub>2</sub> emissions.



## >>> HORIZON 2012

- A major player in European motor insurance
- Win market share
- Average growth of +3% per year

## >>> 2009 RESULTS

- **Non-fleet premium income: €3.1bn**, including €1.7bn international
- **9.5 million** policies, including 5.6 in international
- **63% of the premiums** written in international property and casualty (including fleets);
- **+100,000 vehicles**; 9.9% market share in France
- **40,000** road-safety awareness **trainees** every year in France

## > AUTO SERVICE: FULL GAS TANKS IN EUROPE

- **Spain**: a network of 200 garages offers the Auto Presto service; growth of 25% in 2009.
- **Greece**: Groupama Phoenix develops partnerships with garage mechanics to promote an Auto Presto service adapted to the market with the same type of services (repairs without up-front costs for the customer, 20-point safety inspection of vehicles, etc.).

# HOUSEHOLD INSURANCE

## A simple and inventive offer

The Groupama strategy in multi-risk home insurance is based on two complementary goals: product innovation and the expansion of its line of services. The results of the 2009 survey clearly indicate customer satisfaction.



### HORIZON 2012

- Strengthen its position as the French leader in MRH
- Develop the “service” components within the offers

### 2009 RESULTS

#### FRANCE

- **3.6 million** policies
- **+2.6%** in premium income; (+3.6% for the regional mutuals)
- **13%** market share
- Successful launch of Amaguiz.com
- New offers on green household appliances

#### INTERNATIONAL

- 20% growth in premium income
- Represents **15% of premium income** in property and casualty insurance
- **+45.4%** in the United Kingdom (loyalty programmes with brokers)
- **+9.4%** in Spain (partnership with Bancaja)

## Product innovation

As the second-largest insurer in the French market, Groupama continues to innovate by continually adapting to the concerns of its customers and their consumption trends.

### The year 2009 was marked by two new offers:

- since 18 May, a Household offer through Groupama has been available on Amaguiz.com
- Amaguiz offers a unique plan with additional cover and options that can be personalised, a simple and educational structure, a dedicated advisor and the freedom to cancel at any time. In the United Kingdom, Groupama Insurances also launched Clickinsurance, a channel for the sale of home insurance products on the internet;
- the creation of the first replacement plan with new green household appliances. It offers replacement of non-repairable defective equipment with new (class A or A+) appliances without additional cost.

This offer has been enhanced by Cerise and the film “La Foudre” (Lightning) which was widely distributed. 400,000 Groupama policyholders already have this cover.

**In the highly competitive MRH market**, Groupama retains its customers by completing the product line with an offer of services geared to safety and prevention. The objective is to become a close partner of policyholders, present in their daily lives, with the wish to simplify their lives: assistance and emergency breakdown services, individual services, assistance in completing work and more.

### 2010

**A new “renewable energy” cover** targets photovoltaic panels, wind turbines, heat pumps. The Group also expanded the environmental reimbursement launched in 2009 to include a household appliance breakdown cover.

**QuiAbito Casa:** the new offer from Groupama Assicurazioni (Italy). In a country where fire and disaster insurance is not mandatory, this new product offers the possibility of activating the optional “earthquake” coverage.

### Horizon 2012

Groupama intends to strengthen its leader position in France in the Multi-Risk Home insurance market by seizing opportunities like the emergency of HQE-standard retrofitting, the development of renewable energy sources and growth in online sales, etc.

€1.2bn  
in 2009 premium income,  
including  
€449m international

## SERVICES

### Local assistance services

**Backed by the expertise of its specialised subsidiaries, Groupama distributes a range of services that drive growth and customer loyalty.**

Watching, monitoring, listening, acting: the four key words to assistance services, a high-growth business as shown by the 2009 results.

- **Assistance services are on a roll** (+9.4% in revenues to €137 million, including €36 million contributed to the Group's revenues), particularly in the motor segment. Mutuaide (564,000 policies and 1,600,000 calls handled) was once again asked to provide assistance services in major sports events (Dakar and Silk Way Rally). Travel professionals have also relied on this expertise to create new covers related to the risks of epidemics like H1N1.

Early in 2010, in order to optimise international assistance activities, Groupama signed a partnership with Europ Assistance, which thus became Groupama's exclusive partner in Italy, Greece, Portugal, Slovakia, Hungary, Romania, Bulgaria and Turkey.

- **Activeille** (2,600 customers equipped in 2009) relies on new technologies to expand its line of services to anti-intrusion, meter readings and home robotics. It is also developing an innovative autosurveillance offer

which combines telephony and detection cameras. It is also counting on tax incentives and an ageing population to boost its personal remote assistance services offer.

- **The listening platform** **Présence Verte** today has over 100,000 subscribers (82,000 for personal safety; 25,000 for property security) connected, who can stay in their homes despite age or disability.
- **Fourmi verte**, the personal service brand launched in 2006 in partnership with MSA and Familles Rurales (Rural Families), continues to grow with over 21,000 cases handled.

#### Legal protection for individuals and SMEs

Groupama Protection Juridique has gained and strengthens its leadership position every year, with revenues of 43 million euros (+12.4%). The company, which holds 6.5% of the market, offers SMEs and VSEs very broad coverage for an unequalled quality/price ratio. Innovation 2009: a special sales tool was made available to the regional mutuals. The network of partners is expanding: Sogessur, Société Générale and, since early 2010, La Banque Postale have all been distributing their product offer with very strong sales prospects.

#### Motor and Home in-kind repairs: a growth driver.

Groupama accompanies its policyholders in the event of a Motor or Home claim by implementing in-kind repair solutions. This range of services provided by the specialised subsidiaries, **CapsAuto** and **FMB** is an integral part of the offers from the three brands: Groupama, Gan, and Amaguiz.

- **FMB (France Maintenance Bâtiment)** demonstrated its ability in the natural disasters of 2009 to offer in-kind repair solutions in Home, finding a service provider rapidly and monitoring and inspecting the work.

These services are approved by 96% of customers. FMB innovated in 2009 by creating Allô Travaux, an end-to-end assistance service for every renovation or decorating project with its 900 building companies.

#### Centaure: preventing road risks.

In 2009, 40,000 trainees received road risk prevention training in the 12 centres in France. The training sessions, which were revamped in 2009, are a concrete implementation of the goal to lower accident rates and promote green driving, particularly in businesses.

### >>> HORIZON 2012

In all countries in which Groupama is present:

- A locally-based insurer
- Service as an essential component of the offer
- Expertise in all service areas

### >>> 2009 RESULTS

- Significant growth over the entire line of services
- Creativity and innovation
- Profitability of the product line



## AGRICULTURAL INSURANCE

### Accompanying change, particularly in difficult times

The agricultural world, the sector in which the Group's roots are anchored, was in crisis in 2009. The regulatory context for the sector is also rapidly changing. Assisting in the changes in the rural world is a greater priority than ever for the leading insurer of farmers.



### >>> HORIZON 2012

- Expand market share in France and internationally
- Contribute to a new approach to risk in the agricultural sector

### >>> 2009 RESULTS

- A completely revamped offer
- Immediate responsiveness to the new regulatory context

### Present in the field in crises

**All segments were affected by the crises of 2009**, which resulted in a 34% decline in premium income. The unfavourable economic conditions were intensified by concerns about the adjustments in the Common Agricultural Policy (Politique Agricole Commune or "PAC") (the "health assessment" of the PAC) and market deregulation. This context had direct repercussions on climate insurance premiums and, to a lesser extent, on farm equipment which held up because of 2008 orders in the first half.

The year was also unfavourable for claims, with an 87% increase (storms Klaus and Quentin). Revenues totalled €923 million, including €100 million in the international segment.

#### A completely revamped offer.

Groupama is far and away the leader in this market with a 60% market share. Its effort to adapt the offer to the needs of the agricultural world is generating results. Its offer, built around a comprehensive approach to risk control, relies heavily on innovation.

It consists of three components:

- **Climate:** coverage of more than 70 crops, and 13 climate events (65,000 policies in the portfolio; 95% market share);
- **Titane Pro:** custom insurance for the rapidly expanding farm equipment market;
- **Référence:** Business Multi-risk and modular offer - all-in-one and customised - distributed since 2009 with the support of the regional mutuals and the sales networks. Deployment will be generalised in 2010.

#### To build customers' loyalty, Groupama is also developing a line of local assistance services:

- climate watch, home troubleshooting and repair, participation in equipment rentals, management of claims through a network of dedicated experts, legal assistance. This line of outstanding products is an effective response to the new needs of farmers, characterised by:
- **diversification of the activity** and new farming practices (direct sale, agri-tourism);
  - **concentration of** and larger farming operations;
  - **changes** in the health and environmental safety rules;
  - **the use of** renewable energy sources (photovoltaic, wind turbines, biogas, hydraulic power plants, etc.);
  - **climate and financial disasters.**

## &gt;&gt;&gt; IN FRANCE

60%  
market share in France

950  
dedicated customer  
representatives

## &gt; ACCOMPANYING AND CREATING PARTNERSHIPS WITH THE INTERNATIONAL SUBSIDIARIES

- Deployment of the agricultural insurance offer in Turkey, Romania and Tunisia.
- Groupama S.A. Chengdu signed a cooperation agreement with the insurance school of SouthWestern University of Finance and Economics and became the sole sponsor of the research centre on agriculture and the rural world launched by the school.

## Greater responsiveness

As the leader in the agricultural insurance market, Groupama is adapting its insurance and savings offers to the major regulatory changes in progress. With the change in the indemnification system by the FNGCA (Fonds National des Garanties des Calamités Agricoles), the security of farmers' income through risk management has become a major challenge.

Thus, Groupama adjusted its offer by improving the complementary features of Climate and its 2009 Professional Savings Account (CEP 2009). Farmers can now optimise their income and manage their cash within the framework of general management of climate risks.

A new agricultural modernisation law debated early in 2010 is expected to provide new prospects and the means to prepare for a new future in control of farming risks.

**"Tomorrow, they will be farmers"...**

... and Groupama will be by their side. Through the "Terre Entreprise" Charter, reviewed

in 2009, Groupama reaffirms its commitment to young farmers.

The Group accompanies them by:

- **facilitating** establishment;
- **helping them** to build their future;
- **simplifying their personal** and family life. 60% of the nearly 10,000 young adults who set up as farmers each year benefit from Groupama's help.



## &gt;&gt;&gt;&gt;&gt;&gt;

€923m

in premium income  
in 2009 including €100m  
in the international segment

## &gt; MAJOR PLAYER IN PREVENTION IN THE WORLD OF AGRICULTURE

- **"Rural Driving Ten"**: 10,000 young people per year trained in driving machinery.
- **Prevention attitude**: guide to the safety of farm workers.
- **Advice and standards**: effective supports to reduce risks (gas, fire, compliance of renewable energy facilities).



# INSURANCE FOR PROFESSIONALS, BUSINESSES AND LOCAL COMMUNITIES

## An alliance of local presence and customisation

4,800 local mutuals and 61,000 elected representatives: this local network in France is a major asset for Groupama in the market for professionals, businesses, local communities and associations. The ongoing adaptation of its products and the scope of its range of services make it a major player in regional economic development.

## Professionals and businesses: targeted products and quality of service

**In a sluggish economic climate (increase in business failures) and market stagnation, Groupama maintained its position.** Despite storm Klaus in January 2009, underwriting results were satisfactory. Revenues on the professional comprehensive policies offered to companies with fewer than

10 employees were up 2% in France (10% market share). With this positioning, Groupama signed a partnership with France Initiative, the leading French network in assistance for creating or buying a business. The automobile fleet activity rose, even though this segment was down slightly in the market. In construction insurance, the technical balance allowed Groupama to put forward a competitive offer, while maintaining its long-term future and its adaptation to changes in this sector.

**This performance was driven by several parameters:** a product and service mix that is continually updated to adapt to customer expectations; a distribution network carried by Gan and the regional mutuals; the successful application of

the profitability mode; optimal claims management.

**2009 was marked by strong innovative vitality which will continue through 2012.**

- **Response to new risks** in connection with the Environmental Grenelle (renewable energy sources and "Garden" coverage on environmental risks).
- **Products targeted by type of business** in the strategic market for artisans and very small businesses.
- Deployment through the network of the update automobile fleet offer and the "Construire" public works and civil engineering product.
- **Differentiation by the quality of service** with the creation of specialised management platforms with dedicated advisors.



- **Assistance services for creating businesses** within the partnership signed with France Initiative.
- **Broad sales campaign** in the SME market ("Objective Entreprises" campaign). To ensure the long-term quality of its results, Groupama continues to develop the risk control process by optimising its management systems.

### >>> HORIZON 2012

- Products targeted by business
- A line of related services
- Prevention at the centre of the strategy

### >>> 2009 RESULTS

- N°. 1 insurer for local communities
- N°. 3 insurer for SMEs/SMIs.

### > AN INTERNATIONAL NETWORK AVAILABLE TO BUSINESSES

In 2009, Groupama expanded its participation in the International Network of Insurance. All the Group's customer companies now benefit from the programmes offered by the INI.

**GROUPAMA POIST'OVNÁ  
(SLOVAKIA)**

- last summer launched a new comprehensive liability insurance for cities and villages.

## Communities: concrete responses to specific needs

**Groupama, a leader in this market, insures one out of every two French townships.**

In order to consolidate its position, the Group relies on its network of local officials. It provides concrete solutions to the problems facing officials and regional decision-makers: damages, community personnel

insurance, personal liability for elected officials, etc.

**Several innovations were proposed or continued in 2009**, including a comprehensive product for medico-social institutions. The partnerships with Dexia (financing), Vae Solis (crisis management) signed

in 2009, and with Predict Services (flood risk control) are all growth vectors.

Groupama continued its strategy to expand the offer to target townships with 5,000 to 50,000 inhabitants. It also adapted its sales management to the growing use of electronic bid tenders.

## Associations: a growth market

**73,000 associates were formed in 2009** (out of a total 1 million). Groupama's premium income rose 6.5% in this growth market. In 2009, Groupama published the first edition of the "Guide du Routard des associations et des foundations" (the hitchhiker's guide to associations and foundations)

with three partners: the Ordre des experts-comptables (association of chartered accountants), the Compagnie Nationale des Commissaires aux Comptes (French institute of statutory auditors), and La Banque Postale. This guide is a practical manual for all who want to form an association.

Two other products and services are offered to associations:

- a **special Internet portal** through CEGID and Groupama;
- a **simplified offer** in third-party Liability for very small associations, distributed through the website.

## Credit-insurance: assistance services for our customers

**In this sector, closely tied to changes in economic activity, Groupama resisted the effect of the crisis** thanks to its strong positioning in agri-business. Its customers demonstrated a very positive response to the assistance

policy implemented by the Group with those customers in a difficult period. In 2010, the focus on the core business - agriculture - remains a priority. Rate levels should remain fairly stable.

### KEY FIGURES

- Business and local community premium income: **€1,633m**, including €567m in the international segment
  - > Business and local communities: **€1.054bn**, including €372m international
  - > Automobile fleets: **€580m**, including €195m international
- Professionals in France: **€332m**
- Construction in France: **€203m**
- Associations in France: **€27m**
- Credit insurance: **€31m**

### PREVENTION: A LINE ADAPTED TO RISKS

The services are the foundation of the relationship of trust between Groupama and its business and community customers:

- **Centaure network**: to promote highway safety;
- **Predict Services**: flood risk;
- **Activeille**: remote property monitoring;
- **Sauvegarde Junior**: sun protection and lifesaving;
- **"Info-Maires", a practical guide**: 50 sheets, 10,000 copies;
- **Prevention advice**: 3,000 engineer person-days in 2009.



# MARINE AND TRANSPORT INSURANCE

## N°. 2 in France, international ambitions

The strategy of Groupama Transport, dedicated to marine and transport insurance continued along two lines: in France, consolidation of its positions and service quality; internationally, expansion of the scope of business by opening additional offices.

### >>> HORIZON 2012

- Win market share in Europe
- Establish position as long-term partner
- Create value for the service component

### >>> 2009 RESULTS

- New locations
- An expanded network for greater local reach
- Significant improvement in profitability
- N°. 2 in the French market

### > AT THE LEADING EDGE OF SUSTAINABLE DEVELOPMENT

- HQE Certification and 2009 "Qualité de vie au bureau" (quality of life at the workplace) Trophy from the French Association of Corporate Services Managers, Arseg (Association des Responsables des Services Généraux) for the new Groupama Transport headquarters in Le Havre.
- Active partnership with the French Society of Sea Rescuers, SNSM (Société Nationale des Sauveteurs en Mer): financial participation in the new "all-weather" vessel in the Le Havre station.

### > NEW LOCATIONS OUTSIDE FRANCE

- The first year of operation in Riga was in line with objectives. This is the starting point for growth in the Baltic countries.
- Groupama Seguros (Spain), in collaboration with Groupama Transport, established a new Transweb online platform dedicated to its transport products: Groupama Transportes and Global Trans (TPL+Transport).
- A new site is expected to open in Montreal in 2010.

## Stable activity in 2009

**The market cycle changed significantly** after a phase of steady growth since 2000. The business also suffered the negative effects of foreign exchange rates. The impact of the recession was amplified by several multiplying factors: decline in volumes shipped, world naval overcapacity, decline in ship remuneration rates and freight tariffs, etc.

**Total premium income remained stable from 2008:**

- **most of the Marine markets** were up (Pleasure craft, River,

Logistics companies, etc.), but the Port market declined by 19%;

- **in Aviation**, the year marked the turn-around point for the decline in premiums, even though the change in the USD/Euro exchange rate cancelled out the visible increase in premium income.

**In 2009, Groupama expanded its presence in three regions:**

- **Nantes** where it opened a new entity for the "Greater West" region, which will initially work in the logistics, cargo and pleasure boat markets;



- **Strasbourg** for commercial coverage of the eastern region;
- **Le Havre** where construction of the new headquarters highlights the Group's roots in this region.



**€306m**  
in premium income in 2009,  
including €232m (Marine)  
and €74m (Aviation)

## The ability to adapt and a spirit of service

**Groupama Transport has set two objectives to establish its image of underwriting and financial reliability:**

- **rely on a spirit of innovation** and service by offering its customers technical partnerships in prevention and portfolio monitoring;

- **adapt to changes in the international context:** after the attacks on the French tuna boats in 2009, the Group developed, in partnership with the government and ship-owners, special coverage for losses suffered by troops in the performance of their missions.

## BANKING ACTIVITIES

### A complete and competitive offer for retail and professional customers

Since 1 October 2009, the banking businesses have been combined within a single entity with the merger of Banque Finama and Groupama Banque. The Groupama banking offer is now centralised within a single institution for consumers, professionals and business customers.

#### ■ A UNIQUE BANK DRIVING THE GROWTH OF BANKING INSURANCE

**A merger anticipated both by customers and members and by the sales advisors and employees.**

This operation, completed as part of full development of the Group's banking business,

combines within a single institution all banking products and services and ensures a **more complete offer** for customers of the Groupama Group and generates **cost synergies** whilst optimising the quality of

control of transactions. The bank executes transactions for retail customers and on behalf of professional customers. It is also the bank for the Group's entities.

#### ➤ CROSSED DESTINIES

- **1999:** Creation of Banque Finama from the merger of Banque Financière Groupama (BFG) and Banque pour l'Industrie Française (BIF) to offer financial services to all Group entities.
- **2001:** Expansion of the offer to wealth management.
- **2003:** Birth of Groupama Banque, which marks the beginning of multi-channel banking insurance for Groupama.
- **2005:** Banque Finama creates a Mergers and Acquisitions consultancy business line.
- **2007:** Banque Finama enters the industrial agriculture market.
- **2009:** Merger of Banque Finama and Groupama Banque.

Groupama Banque now covers all traditional banking activities. It recorded steady growth in all segments in 2009.



## INNOVATION AND PROTECTION OF THE ENVIRONMENT

In 2009, several initiatives were launched to facilitate access to services and protect the environment:

- a mobile banking service giving mobile phone access to the bank's main online services;
- electronic customer correspondence;
- free online consultation of account statements;
- the decision to use printers using paper from sustainably managed forests with the Imprim'vert label.



## Retail banking for private consumers

### A complete product line.

Groupama Banque offers demand accounts and a range of savings and credit products. It has its own automated teller machines.

Its product line is enhanced with the distribution of the Livret A savings passbook, which has been a clear success with 11,500 accounts opened for €17.9 million.

### A multi-channel service for greater convenience.

Customers can conduct their current transactions through all possible channels: internet, telephone, Group sales

representatives and, of course, by post. They enjoy both the availability and responsiveness of a non-local bank and the friendly assistance of face to face advice.

### A competitive and quality offer praised by the press.

These complementary channels improve the competitive edge of Groupama Banque. It is ranked by the trade press as one of the banks with the most attractive rates. In particular, it is one of the few banks in France to remunerate customer current accounts from the first euro,

with overnight calculation, without value date or ceiling. In 2009, Groupama Banque was once again recognised for the quality of its offer. Dossiers de l'Épargne awarded the bank four labels of excellence for its deposit account, its Astréa 2 banking plan, the Compléto revolving credit account and its securities account.

## Private Banking

Groupama Banque draws on the strengths of all the group's experts to provide a global approach to the management of its clients' private and professional capital. The rolling out of a network of specialist

asset managers, together with an improvement in the overall economic situation allowed the growth of private banking activities to accelerate in 2009. Managed funds have progressed by around 50%.



## A bank for professionals and businesses

Groupama Banque assists agricultural entrepreneurs with their savings and financing needs, and will soon work with professionals. The "Incontournables Banque Pro"

offer continues to grow, with over 1,100 applications received since its launch in 2008 (representing 9 million euros in outstanding loans and 39 million euros in deposits).

## Bank for all Group companies

Early this year, Groupama Banque will be handling all transactions of the Group's entities in metropolitan France, which will be over 45 million payment transactions per year for €24 billion in capital. The securities held totalled nearly €110 billion at year end, 10 billion more than at the end of 2008.

Services with management subsidiaries have been expanded through the implementation of a centralisation agreement for multi-management and of STP processes (electronic flows) to improve productivity and enhance security.

### SOLIDARITY AND MICRO-CREDIT SUPPORT

➤ The values of the Group are also embodied in the partnership between Groupama Banque and the Association for the right to the economic initiative, ADIE (Association pour le droit à l'initiative économique). In the last three years, Groupama Banque has granted three lines of credit to finance business micro-credits for a total amount of one million euros.



### OFFERS FOR YOUNG PEOPLE

- **At age 16:** deposit account, with the Bleue Visa Electron card.
- **At age 18:** a checking account, a cash facility of up to 100 euros without fee, the Bleue Visa Electron card or the Bleue Visa debit card.
- **Livret jeune:** savings account paying a 3.25% interest rate, net of taxes (as at 1 January 2010).
- **Prêt Désirio Étudiant:** student loan, with no application fees.
- **Prêt Permis Désirio:** driver's license education loan at €1 per day.



### GROUPAMA BANQUE SINCE 1 OCTOBER 2009:

- **€94m** in Net Banking Income (+39.7%).
- **500,000** individual customers.
- **€1.7bn** in deposits.
- **€1.1bn** in loans.
- **€110bn** in securities custodial fees.
- **700** employees.



## FINANCIAL ACTIVITIES

### Groupama also offers solid expertise in asset management

Property and investment capital through the subsidiaries Groupama Asset Management, Groupama Immobilier and Groupama Private Equity

#### ■ GROUPAMA ASSET MANAGEMENT

##### 2009, a very active year

#### >>> 2009 RESULTS

- **€88.8bn** in assets under management, including €16.7bn for outside customers (at 31/12/2009)
- Number of Groupama AM employees: **280**
- Number of Groupama Fund Pickers employees: **17**
- Net profit: **€25m**

#### > OTHER 2009 HIGHLIGHTS

- **Fitch Ratings:** Groupama AM received the "M2" rating, which confirms the quality of its management processes, technical resources and technological platform.
- **Launch of the trading table:** the table clears the orders from the management teams for all classes of rate assets, stocks and currencies (June 2009).
- **GIPS certification:** this certifies compliance with international standards for calculating and presenting the performances of assets under management for third parties (October 2009).
- **Awareness training for 70%** of the employees concerning the fight against money laundering.

In the financial markets, the beginning of the year 2009 was difficult but it closed on a more optimistic note. Under these conditions, Groupama Asset Management, the Group's asset management subsidiary, expanded its activity: it responded to more than 50 bid tenders and opened nearly 80 institutional investor accounts, the majority of which were outside France, in accordance with the Group's goal for international growth. As at 31 December 2009, the total amount of assets under management with Groupama Asset Management was €88.8 billion, the highest level since its formation.

##### **A number of awards**

In a difficult financial context, the performance of the Groupama Asset Management funds remained solid,

as evidenced by the many distinctions earned by the quality of the strategic choices made by the management teams. Groupama Asset Management continued its investment policy which is guided by strict rules for the prudent management of allocation and liquidity.

##### **A new organisation of experts**

To meet the demands of its customers, including the Group, and the challenges of major changes in the asset management industry, Groupama Asset Management went further in combining its management expertise. At the end of 2009, a new organisation combined the rate and stock teams within a single division that includes basic management and a new absolute management unit.

##### **An international presence**

In 2009, Groupama Asset Management also expanded outside France, placing its expertise in the service of the Group's international subsidiaries for which it manages nearly €7 billion, in Italy, Spain and the United Kingdom. It expanded its European activity through the Italian subsidiary Groupama SGR, which won a number of bid tenders and increased its assets under management by nearly 18% in one year. The Spanish branch successfully launched its development. It is ranked in the Morningstar list of the top 16 management companies in Spain, published in June 2009 by the Spanish financial magazine Mi Cartera de Inversión (My investment portfolio).

€139m

in net revenues in 2009

## Socially Responsible Investment (SRI)

**Integrating SRI in all management.** Any analysis of value now includes a study of governance and identifies the main environmental and social factors. Engaged in SRI since 2001, Groupama Asset Management believes that sustainable development applied to financial management is compatible with a search for long-term financial performance. In June 2009, Groupama Asset Management was also named France's "Best ESG Assets Manager" by World Finance for integrating the Environmental, Social and Governance (ESG) issues into asset management.

**In addition, Euro Capital Durable, formed in 2001, is today one of the Euro SICAV funds ranked first in its category.** In 2009, the SICAV earned the SRI label (formerly "AAA") from the Novethic ratings agency.

**Groupama Asset Management in December 2008 launched the innovative Groupama Credit Euro SRI,** which completes the SRI offer. This fund is intended for investors who want to combine a sustainable development dimension with their investments and active management of a medium/long-



term bond portfolio invested in private issuers in the euro zone. The management objective of Groupama Credit Euro SRI is dual: offer financial performance and extra-financial quality greater than those of its benchmark index.

### A rigorous voting policy

For Groupama Asset Management, voting at shareholders' meetings has been an important commitment to its customers for a long time. The voting policy is intended to promote the long-term value of the investments.

## WIDELY RECOGNISED EXPERTISE

### ■ Eurofunds 2010 Grand Prize:



Top European and French management company in its category; in March 2010, this prize was earned for the 4th consecutive year.

### ■ Eurofunds 2009 Grand Prizes:

- Top European and French management company in its category; in March 2009, this prize was awarded for the 3rd consecutive year;
- Euro Capital Durable IC: First in France, second in Europe.

### ■ Lipper Fund Awards France 2009:

- Best Generalist Promoter, all categories, over 3 years;
- Trophy for Groupama Bilanciato, EUR Balance-euro zone combined categories, for its performance over 3 years.

### ■ Victoire des Sicav

#### La Tribune/Morningstar 2009:

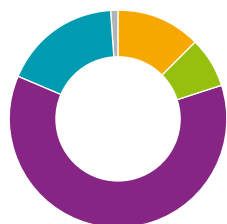
- Prize for the best Global Group;
- Prize for the 2nd ranked Group in large cap stocks.

### ■ 2009 Le Revenue Trophies:

(line of funds offering the best risk/return ratio)

- Gold Trophy for the best line of euro zone stocks over 3 years, for the third consecutive year;
- Gold Trophy for the best line of international bonds over 3 years, for the second consecutive year;
- Bronze Trophy for the overall 3-year performance of all Groupama lines and for its diversified funds over 3 years.

## DISTRIBUTION OF ASSETS: (€88.8bn)



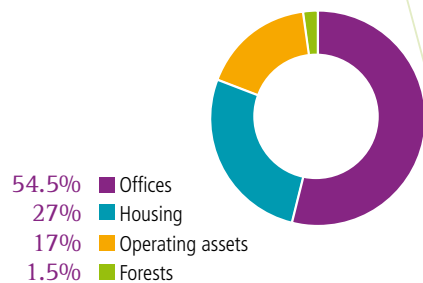
61.3% ■ Bonds  
17.5% ■ Money market  
12.6% ■ Equities  
7.6% ■ Diversified  
1% ■ Multi-management



## 2009 RESULTS

- **Central Group property holdings: €4.4bn**  
(estimated value of the property holdings)
- **Sales: €545m**
- **Acquisitions: €336m**  
(operating and investment holdings)

## DISTRIBUTION OF PROPERTY HOLDINGS: (€4.4bn)



### HQE, A VOLUNTARY COMMITMENT

➤ The HQE (High Quality Environmental standard) approach is voluntary and is intended to obtain comfortable, health and greener buildings.

The criteria for construction include visual, acoustic and olfactory comfort, the health quality of the air and water, controlled management of water, energy and waste, and service and maintenance.

## GROUPAMA IMMOBILIER

### A sluggish real estate market

The change in the real estate market in 2009 was characterised by the following trends:

- a very low level of transactions, tied to the still uncertain economic outlook and the scarcity of loans;
- a deterioration in occupancy rates and rental values for offices;

- a limited decline in values, particularly for good quality assets with medium/long-term leasing commitments;
- an increase in the rates of return expected based on the quality of the assets.

### A major challenge for energy savings

The measures announced in relation to the application of the Environmental Grenelle in large part affect real estate.

This sector is now considered to be a major challenge in energy savings.

### Other highlights in 2009

In 2009, Groupama Immobilier was very active in obtaining the application of the HQE (High Quality Environmental standards) approach for two Group buildings: in Le Havre, for the headquarters of Groupama Transport, and in Montreuil for the headquarters of Groupama Banque. These sites are showcases of sustainable

development for the Group. A third HQE building will be delivered in the summer of 2010: the regional Groupama d'Oc site, known as Premium and located in Balma, in the Toulouse metropolitan area. In its acquisitions, the Group gives priority to HQE sites and, for owned properties, a voluntary process has been initiated to achieve energy savings.



In this spirit, Groupama Immobilier has initiated a "green rating" process with a specialised service provider for four major properties in the Group's real estate holdings. Finally, to strengthen tenant satisfaction, the Groupama Immobilier Emergency service has been extended to all housing units: in the event of an emergency, tenants can use the response services of Mutuaide/Activeille.

## ■ GROUPAMA PRIVATE EQUITY

### Slow activity

**The private equity industry, which is correlated with the economic cycle,** has not recovered, in contrast to the stock market. Activity in Europe and in France has been idling and was at its lowest level since 2005. However, a very slight rebound seems to have begun over the end of the year. The rare transactions executed over the year were in the small segments. The market for major LBOs (greater than 1 billion euros) completely disappeared in 2009.

Businesses continued to be impacted, sometimes at different levels, depending on their sector, by the effect of the economic crisis on private equity portfolio valuations.

#### **A change in the strength ratio**

The industry also saw a change in the strength ratio over the year between managers and investors, with investors becoming more demanding about cost transparency and structure.

**Consolidated positions Groupama Private Equity was able to consolidate its positions in 2009,** even though the year was generally marked by a slowdown in investments and withdrawals, by a mobilisation of investment teams on tracking portfolio stakes, and by delayed financing. Quartilium – a fund of funds activity, exercised greater acuity than ever in its fund selection and investment tracking. The direct investments teams were impacted by the weak LBO market. However, ActoMezz (mezzanine) and Acto Capital completed 1 and 2 investments respectively, along with a sale for Acto Capital.

#### **2010 Outlook**

At the end of 2008, Quartilium launched an Infrastructure fund of funds, one of the first of its kind in the market, within its FCPR venture capital structure. Promotion of this fund began in the second half of 2009 and will be continued in early 2010. The team is also preparing to launch its general fund of funds.

Funds for Acto Capital 2 will be raised in the first half of 2010. This year should also see a slight recovery in investment and sales activities, particularly on very small caps.

At the end of the year, **the French Investment Capital Association** launched a “Sustainable Development Club”, which acts, amongst other roles, as intermediary for France with the PRI Private Equity programme of the UN. Groupama Private Equity participated in this club to continue the analysis it began in 2008 with the signature of the AFIC’s Charter for Capital Investors. The purpose of this charter is to unite the industry around values to be promoted, such as:

- **the long-term growth** of businesses;
- **the responsibilities to be assumed** such as advising and control;
- **the commitments to be met,** such as a strong social dialogue.

## >>> 2009 RESULTS

- **Assets under management at the end of 2009: €1.7bn** (stable from 2008)
- **Quartilium: €1.3bn**
- **Acto Capital: €200m**
- **ActoMezz: €190m**



# INDICATORS OF CORPORATE SOCIAL RESPONSIBILITY

## INDICATORS

>>> GOVERNANCE INDICATORS	UNIT	2009
Total number of directors in the mutual structures (local mutuals) <sup>1</sup>	Figure, absolute value	61,080
Membership and structure of the Board of Directors of Groupama S.A.	Groupama S.A. refers to the Afep-Medef corporate governance code of December 2008.	

>>> ADDITIONAL GOVERNANCE INFORMATION	
Total compensation and benefits of any kind paid to each corporate officer	See Groupama S.A.'s Registration Document.
Total compensation and benefits of any kind which each officer received during the year from controlled companies as defined by Article L233-16	See Groupama S.A.'s Registration Document.
List of all officers and positions held in any company by each of these officers during the year	See Groupama S.A.'s Registration Document.

>>> BUSINESS INDICATORS	UNIT	2008	2009
<b>Prevention</b>			
Number of trainees trained in prevention and eco-driving in the Centaure centres <sup>2</sup>	Number, absolute value	37,864	39,706
<b>Products and services</b>			
SRI assets at 31/12/2009 (Group and non-Group) <sup>3</sup>	In Euros	N/A	3,700,860,102
SRI assets/Total assets (excluding money market assets)	%	N/A	5.6
Number of loans granted as micro-credits in the framework of the partnership of Groupama Banque and ADIE	Number, absolute value	162	253
Lines of credit granted for micro-credits, in the framework of the partnership of Groupama Banque with ADIE for the year in question	In Euros	250,000	500,000
<b>Socio-economic contribution</b>			
Number of new employees hired from difficult urban areas <sup>4</sup>	Number, absolute value	500	552

<sup>1</sup> The number of directors of the 13 regional mutuals (metropolitan France and overseas) is included in the number of local mutuals, since they all result from them. In 2009, there were 4,806 local mutuals. The number of local mutuals and officials is constantly changing.

<sup>2</sup> The 39,706 trainees all received eco-driving lessons through messages given in the classroom and on training courses when using Centaure or personal vehicles.

<sup>3</sup> The policy for including ESG criteria in the financial management of the Group's assets is being progressively applied to the universe of European medium/long-term assets (bonds and equities). In the first phase, this integration was implemented for the management of Euro/Europe stocks within open or dedicated mutual funds only managed by Groupama Asset Management,

held by the entities of the Groupama Group and/or distributed with outside customers. Thus, this is the total of the outstanding investment securities excluding money market assets. Perimeter of SRI assets:

- Universe of European assets
- Medium/long-term assets of the Group, excluding money market assets
- Assets of open or dedicated mutual funds
- SRI assets held indirectly via other mutual funds

<sup>4</sup> Includes new recruits under open-ended, fixed-term, alternating work-study or training contracts.

>>> SOCIAL/SOCIETAL INDICATORS	UNIT	2008	2009	SCOPE
Employee satisfaction rate <sup>5</sup>	%	71		Group*
Total work force	Number, absolute value	38,417	38,852	Group
Total number of new recruits on open-ended contracts (CDI)	Number, absolute value	4,242	4,054	Group
Male/female distribution for total workforce	Women as % Men as %	59 41	59 41	France**
Breakdown of employees by age bracket:	%	6	6	France
- 24 years and younger:	%	12.7	13	
- 25 to 29 years:	%	13.6	13.5	
- 30 to 34 years:	%	14.4	14.6	
- 35 to 39 years:	%	14.3	13.8	
- 40 to 44 years:	%	13.8	13.7	
- 45 to 49 years:	%	13.4	13	
- 50 to 54 years:	%	10.6	11	
- 55 to 59 years:	%	1.2	1.4	
- 60 years and older:	%			
Proportion of disabled employees in total workforce	%	N/A	2.8	France
Number of recruiters trained in diversity	Number, absolute value	N/A	186	France
Proportion of payroll allocated to training	%	6	6	France
Proportion of employees who received training	%	71.8	72.3	France
Number of collective agreements signed	Number, absolute value	N/A	172	France

>>> ENVIRONMENTAL INDICATORS	UNIT	2008	2009
<b>Water<sup>6</sup></b>			
Water consumption	m <sup>3</sup>	N/A	141,145
<b>Energy</b>			
Energy consumption	kWh	N/A	67,569,789
<b>Paper<sup>7</sup></b>			
Office paper consumption (excluding mass mailings and marketing documents)	Tonnes Euros T CO <sub>2</sub> eq	478 438,390 965	642 545,181 1,295
Consumption of marketing paper documents (excluding mass mailings)	Tonnes	8,520	8,125
Proportion of recycled or labelled office paper	%	100	100
<b>Travel</b>			
Total of business travel (plane and train)	Euros Millions of km T CO <sub>2</sub> eq	3,510,869 N/A 963	4,392,937 3,895 803

\* The Group scope includes France and international.

\*\* Here, "France" includes Groupama S.A., the France subsidiaries and the regional mutuals.

<sup>5</sup> Satisfaction rate obtained using an opinion poll conducted with Ipsos in 2008 with all employees in France and abroad. The response rate was 74% in 2008. The opinion poll is conducted every two years.

<sup>6</sup> The indicators of water and energy consumption cover the entire perimeter managed directly by the GIE Groupama Logistique (i.e., Groupama S.A., Groupama Immobilier, Groupama Logistique, Groupama Systèmes d'Information, Amaline, Mutuaide, Cofintex and, in part, Gan

Assurances and Gan Eurocourtage), as well as the consumption of five international subsidiaries (United Kingdom, Italy, Spain, Turkey Portugal), representing over 80% of the non-France revenues of the Group.

<sup>7</sup> The indicators for paper consumption and business travel cover the scope managed directly by the intercompany venture Groupama Logistique (international subsidiaries not included). The increases in consumption recorded between 2008 and 2009 are due to the expansion of the scope managed internally by the intercompany venture Groupama Logistique. The figures indicated for the business travel indicator were obtained in 2009 with a new calculation.

## ■ ADDITIONAL INFORMATION

### >>> SOCIAL INFORMATION FOR 2009 (FRANCE)

#### ■ Departures of employees under open-ended contracts (CDI)

- 1,840 departures

#### ■ Overtime

- 48,908 hours of overtime

#### ■ Volume of sub-contracting

- 77,276 people-days

#### ■ Organisation, duration of working week for full-time employees

- The working week is from 32-1/2 hours to 35 hours.

#### ■ Part-time employees (open-ended contracts)

- 11%

#### ■ Employee savings plans

- The plans include the incentive and profit-sharing systems set up within the French companies of the Group. €57.8 million were distributed in 2009.

#### ■ Employment relations and collective agreements

**In France**, the collective negotiations for the businesses were steady. The issues varied: adjustments in employee status, working week, operation of the employee representative bodies, professional employment and maintained employment of disabled workers, incentives, the annual salary negotiations, professional equality, etc.

#### **Group joint labour-management bodies**

Discussion during the two meetings of the **Group Council** in June and October 2009 reviewed the Group's major projects (deployment of APOGEE and RIVAGE, the joint company with La Banque Postale, the partnership with Pro BTP, the development of the Amaline activity, PSO 2010/2012, the creation of Groupama-Gan Vie, etc.), the combined financial statements and the analysis of the statements by the expert for these bodies.

In an extension of the work initiated in 2008, there was a presentation of the employment report (stability of the work force, fixed-term/open-ended breakdown, promotion rates, etc.) and an update as at 30 April 2009 of the Group Business and Employment assessment (Group Business standards/distribution of the work force by business family/focus on commercial family).

The two plenary meetings of the **European Works Council** in April and December 2009 provided news of the Group and international activity and the opportunity to discuss the key figures for the 2009 half-year results, the financial crisis and its impacts on the Group's business.

This was followed by an update on the projects to integrate recently acquired subsidiaries, and on the Group's international employees, and the state of progress and finalisation of the implementation of the Ethics Charter within the Group.

In labour dialogue, the **Group Labour Dialogue Commission** met in 2009 to negotiate the conditions for intercompany transfers within the Group. The social partners set an objective to facilitate the procedures, and thus promote the development of employee skills and the capitalisation of the experience within the Group's companies. Negotiations continued in 2010.

In practice, the discussions covered the various aspects of mobility, particularly the challenges and principles, physical organisation, management of employment contracts and the rights under those contracts, as well as assistance measures.

To monitor changes in employee mobility within the Group, a list of indicators was also discussed so that a report can be presented annually within a joint monitoring committee.

Moreover, at the end of 2009, the social partners agreed to open negotiations in January 2010 on the quality of the work environment within the Group.

#### **The Committee monitoring the agreement on Diversity and Equal Opportunities within Groupama**

which was signed in October 2008, met to report on the actions conducted to fight discrimination and promote diversity within the Group. With this goal, the actions conducted within Group companies were targeted at the main components of diversity:

- cultural diversity;
- employment of disabled workers;
- male/female equality;
- age management.

The results of the initiatives related to the "commitment to support the employment of young people from underprivileged neighbourhoods" were presented in this context. That commitment is a direct manifestation of the Hope for the Disadvantaged Urban Areas Plan, which was embraced by the Group in May 2008. As at 31 December 2008, with 280 young people under the age of 26 hired by Group companies under open-ended/fixed-term, alternating work-study or training contracts, Groupama practically tripled its commitments. In effect, the Group has made a commitment to hire 100 young workers each year over a period of three years. Beyond the age criterion, the Group recruited more than 500 people from difficult urban areas.

This approach was also recognised on 9 December 2009 when Bernard Accoyer, President of the National Assembly, awarded Groupama the "Action en faveur des jeunes des quartiers" prize for the Group's initiatives to support young people from underprivileged areas as part of that commitment.

The Group companies have also developed initiatives designed to encourage employment of disabled workers and maintain disabled employees in their jobs. Since 2003, nearly 400 disabled employees have been hired either on temporary assignments or trainee programmes. Groupama believes that gender equality is a true asset and promotes

this balance in its businesses and in the career development of every person, particularly the advancement of women to positions of leadership.

Groupama is also mobilised with measures for the employment of senior workers. In a social context where retirement is postponed, Groupama encourages dynamic policy for older workers and implements a non-discriminatory human resources policy. Thus, the Group companies in France conducted their "senior" negotiations at the end of 2009, with 3/4 resulting in the signature of an agreement.

## ENVIRONMENTAL INFORMATION FOR 2009

### Measures taken to improve energy efficiency

#### Groupama Logistique

- Michelet building: Installation of motion detectors in all washrooms/replacement of hall lights with LEDs
- Paris site: gradual "relamping" with low-energy economical bulbs.
- Marne Astorg building: electric modification to control lighting based on sunlight and motion detectors.
- Bordeaux: Optimisation of consumption through multi-skilled maintenance (results: greenhouse gas emissions down - 26% and electricity down -6%)/replacement of restaurant lighting with low-energy bulbs.

#### Groupama Immobilier (Projects for investment properties)

##### 1. Renovation work

- Comparative study of the different energy sources based on total cost, and theoretical CO<sub>2</sub> assessment on estimated consumption.
- Installation of double glazing and increase thermal insulation if possible.
- Lighting with electronic ballast and cells capturing sunlight and motion in office spaces; motion detectors in the washrooms.
- Building Management System (BMS): partnership with Climespace and CPCU.

##### 2. Heating contracts

Collective heating contracts that include an incentive for energy savings. Systematic studies are conducted during the replacement of heating systems in order to improve energy efficiency. At the time the contracts were signed (end of 2002, during 2003), the savings expected was 10%

of a total energy cost of 1,742,000 euros. Successive assessments from 2004 to 2008 confirmed the anticipated savings. In 2008, the collective heating contracts on 34 buildings were renegotiated, taking into account environmental concerns (greenhouse gas effect) and incentives for the operators to save energy with a contractual stipulation of new objectives for studies and proposal to reduce energy use. It was decided to continue this programme in 2010 with competitive bidding for the operating contracts on 12 buildings by applying the operators' incentive policy for energy savings.

##### 3. Multi-skilled management contracts

Establishment of new multi-skilled management contracts that include incentives for energy savings.

#### Groupama Systèmes d'Information

##### Bourges site:

- Start of hot air/cold air confinement in the IT rooms in order to improve energy efficiency (will be continued in 2010).
- Implementation of a contract for package pickup at the same time as mail collection, which avoids the need for a truck specifically for packages.
- As part of the "Green IT" approach, designed to reduce energy consumption and costs, a study demonstrated our strong performance in terms of technical installations through the Power Usage Effectiveness (PUE) indicator which are 1.9 for Groupama SI.

The existing data centres have a PUE of between 1.9 and 3. The data centres under construction in France are generally targeting 1.8 and hoping for 1.6 to 1.7.

**Ecully site:**

Replacement of a waste water air conditioning system (45 consoles) with an air/closed circuit air heat pump (refrigerant gas R410), with the following performance:

- **Heat:** Performance Optimisation Coefficient 1/3.7, which is 1 KW consumed for 3.7 KW restored;
- **Cold:** Performance Optimisation Coefficient of 1/3.21, which is 1 KW consumed for 3.21 KW restored.

**■ Groupama Insurances (United Kingdom)**

"Green" bulbs were installed in the offices in Croydon, Portsmouth and London. These bulbs integrate a dusk-to-dawn switch and motion detector and thus automatically come on and go off when someone is close or not. In addition, if the outside light is enough to light the premises, the lights go out.

They will allow the subsidiary to significantly reduce its carbon emissions (38 tons per year).

**■ Groupama Assicurazioni (Italy)**

Installation of total solar screen drapes for the summer.

**■ Groupama Seguros (Spain)**

The last fluorescent and incandescent bulbs were removed. The electromagnetic intensity transformers were replaced with other electronic devices that fulfil the same function but use less energy.

**■ Groupama Sigorta and Groupama Emeklilik (Turkey)**

Overfunctioning of air treatment systems is avoided by measuring the inside air quality. Effective heating planning is conducted in order to avoid overfunctioning of the forced air evaporators and boilers. Insulation work is being performed at the offices in order to minimise the energy lost.

**■ Groupama Seguros (Portugal)**

Replacement of standard bulbs with low-energy bulbs.

**■ Measures taken to reduce discharges into the air, water and soil affecting the environment****■ Groupama Immobilier (Projects for investment properties)**

Respect for regulatory obligations:

- grease tank on restaurant waste water;
- hydrocarbon tank in parking lots;
- surveillance of the cooling towers (TAR).

**■ Groupama Insurances (United Kingdom)**

**Teleconferencing:** Groupama UK has invested in video-conferencing telecommunications equipment to allow employees to communicate between sites to avoid business travel as much as possible.

**■ Groupama Seguros (Spain)**

In addition to the measures already authorised, the company has launched an environmental policy campaign. The measures taken as part of this campaign will carry the "Groupama Sustainable Action" label.

**■ Measures taken to reduce waste****■ Intercompany venture Logistique**

- Paris: treatment (recycling) of office and restaurant waste; collection and recycling of print cartridges.
- Marne: sorting and recycling still performed by the waste collection company; employee sorting encouraged.
- Michelet building: installation of double waste baskets in offices to sort paper/industrial waste.

**■ Groupama Immobilier (Projects on investment properties)**

For the multi-tenant buildings managed by Groupama Immobilier, the approach to expand selective sorting continued.

Today, selective sorting is operational in almost all the buildings equipped with adequate facilities.

**■ Groupama Systèmes d'Information Scope****Bourges site:**

- installation of photocopiers with scan function to scan documents arriving at Bourges to avoid making copies;
- end of life IT equipment is sent to a service provider (APR2) which disassembles and sends the sub-assemblies to the appropriate outlets.

**■ Groupama Insurances (United Kingdom)**

- Each Groupama UK site has containers for the recycling of bottles and cans. The subsidiary is working with an organisation that plants trees according to the amount of paper recycled.
- Communication materials are printed on paper containing 75% recycled materials.
- The parameters for all printers are set to print on both sides, with a "draft" quality, thus reducing the subsidiary's use of paper and ink.
- Over half the offices no longer use plastic cups. Employees use their own cups and the number of cups used/recycled has dropped by 47%.
- When the company moved head office at the end of the year, the unused furniture was recycled or given to other organisations within the Group or to charitable organisations.

**■ Groupama Seguros (Spain)**

In addition to the current measures, an Impulsa project (Six Sigma, Optimisation of processes) has been implemented to reduce paper consumption and waste.

### ■ Corporate environmental evaluation or certification initiatives

#### ■ Groupama Logistique

Positioning to achieve certain HQE targets for operations in the renovation of the Diamant building.

#### ■ Groupama Immobilier (Projects on property investments)

1. Participation of Groupama Immobilier in earning the **"HQE Approach"** label on 2 Group buildings: in Le Havre, for the headquarters of Groupama Transport and for the headquarters of Groupama Banque in Montreuil.
2. Groupama Immobilier has initiated a **"Green rating"** (process with a specialised service provider for four major properties in the Group's real estate holdings).
3. The goal to obtain the **HQE Approach for operations** rating was introduced in the new multi-skilled management contracts put in place by Groupama Immobilier in collaboration with the Group Purchasing Department on behalf of the owners (six large multi-tenant buildings are involved).

#### ■ Groupama Insurances (United Kingdom)

Certification for paper recycling. In addition, Groupama Insurances signed an agreement with Business in the Community to collaborate on action plans to reduce its environmental impact. This collaboration should result in certification of good practices.

#### ■ Groupama Seguros (Spain)

An energy efficiency audit was conducted in 2009 at the Company's headquarters. The conclusion of the consultants was that the "building is very efficient in terms of energy".

The company is studying the possibility of establishing systematic tracking of the carbon footprint and possible compensatory measures.

### ■ Measures taken, if applicable, to ensure the business of the company complies with legislative and regulatory provisions applicable in this area

#### ■ Groupama Immobilier

1. Establishment on Groupama Immobilier's intranet of access to a **technical regulatory watch** to complement the existing watch process.
2. Existence of tables to track regulatory obligations (diagnostics, etc.)

#### ■ Groupama Assicurazioni (Italy)

All the company's building comply with Italian environmental laws.

#### ■ Groupama Seguros (Spain)

The company is currently studying adaptation to the new energy saving measures of the RITE standard.

### ■ Employee training and information on protecting the environment

#### ■ Groupama Logistique

Michelet building, after the move: distribution of a document explaining the new sanitary facilities after the works (saving more water and electricity).

#### ■ Groupama Immobilier

##### 1. Specific training for technicians:

Training in regulatory diagnostics and particularly in the energy performance of buildings.

##### 2. Awareness for GI employees:

Integration of the Groupama Immobilier sustainable commitments as the major component of the company's quality policy (ISO 9001 2008 certification).

Existence of an intranet site; creation of a guide to eco-responsibility; Intranet communications, particularly during the participation of Groupama Immobilier with other Group entities in **Sustainable Development Week**

#### ■ Groupama Insurances (United Kingdom)

A new training and education project is under way and training and information documents will be distributed on the subsidiary's intranet. Publication four times per year of a magazine that contains a section to increase employee awareness of the actions being performed by the company.

#### ■ Groupama Seguros (Spain)

All employees are provided with a Manual of Good Environmental Practices. Employees will also be encouraged to participate in the "Groupama sustainable action" campaign through the company's intranet.

### ■ Resources allocated to reducing environmental risks

#### ■ Groupama Immobilier (Projects on investment properties)

Diagnostics for leases and sales. Amount for 2009: €78k for leasing diagnostics and €229k for sales diagnostics.

#### ■ Groupama Insurances (United Kingdom)

A CSR committee composed of "Champions" from each office meets regularly in order to discuss CSR and environmental projects.





## SD STANDARDS CONCORDANCE TABLE

- The left column shows the main elements of the standards and benchmarks.
- The numbers indicated for each standard refer to the paragraph number of the standard in question.

>>> AREAS/STANDARDS	GROUP ETHICS CHARTER	GLOBAL COMPACT	NER LAW DECREE 2002-221	AFA SD CHARGER	SECTION IN GROUPAMA'S 2009 AR
<b>SD vision and strategy</b>					<b>"Responsible Commitment: At the centre of society's challenges"</b>
Vision and strategy of the organisation about its contribution to SD challenges	1 and introduction			1	"The Groupama commitment to CSR on a daily basis"
<b>Group governance</b>					<b>"Group Governance: A unique and successful organisation"</b>
Action principles	1			1-1	"Action principles that express the continuity between Groupama's past, present and future"
Organisation	1			1-1	"Origin and values: The power of mutual insurance, a gauge of performance"
SD scope and perimeter	1			1-4	"The Groupama commitment to CSR every day" "Multiple actions every day"
Governance	2-2	1 and 2		1-1	"Group Governance"
Dialogue between stakeholders and commitments	2		148-2 -9°	1-2 et 1-3	Role of members (1st page "Group Governance")
<b>Business indicators</b>					
<b>Sale practices with customers (businesses)</b>	1				"An Ethics Charter to share the principles and rules of responsibility"
Customer satisfaction study	1, 2-1			3-4	"Customer satisfaction surveys: close to policyholders' expectations"
Economic performance	1				Key figures for the Group/Results
Prevention	1			2-2, 2-3, 3	"Prevention: For a culture of responsibility" "Major player in prevention in the world of agriculture"
Green product labelling (SRI, PAYD, Microcrédit)		9		2-2, 3-1, 3-2, 4-1, 4-3, 4-2 5-3	"Socially Responsible Investment (SRI)" Contrat Garden, Pay as you drive, Green appliance replacement, Renewable energy coverage, business eco-driving
Claims	1	8 et 9		3-1 et 5-3	"Motor Insurance: Stand out through quality of service" "Services: Local assistance services" Predict Services "After the 1999 storms"
<b>Socio-economic contribution</b>					
Equip with long-term care products	Introduction			3-3	"Individual provident insurance, everyday accidents" "Group insurance" "Services: Local assistance services"

>>> AREAS/STANDARDS	GROUP ETHICS CHARTER	GLOBAL COMPACT	NER LAW DECREE 2002-221	AFA SD CHARGER	SECTION IN GROUPAMA'S 2009 AR
<b>Business indicators (continued)</b>					
Ageing population and accidents of life	Introduction			3-2, 3-3 3-4	"Individual provident insurance, everyday accidents"
Number of new employees hired under the difficult neighbourhood plan	1			1-2	"The diversity prize for Groupama", CSR Reporting
Subcontracting with the impact of the foreign subsidiaries on regional development and local inhabitants	2-8		148-2 -9°	1-2	CSR Reporting
<b>HR policy founded on responsible commitment</b>					
<b>"Human Resources: Everyone mobilised for 2012"</b>					
Employment, labour relations	2-3	1-2-3 (4-5)	148-2	3-3	"An active and steady recruitment policy"
Employee training	2-3		148-2	5-5	"Priority on professional development, mobility and the mobilisation of managers"
Diversity and equal opportunity	1	6	148-2	5-4	"A commitment to diversity and to the fight against discrimination"
Social dialogue	1,3		148-2	5-4	"A reaffirmed commitment to be a responsible employer", CSR Reporting
Compliance with national and international agreements and regulations	2-4, 2-5, 2-8	10	148-2 -9°		"Ethics Charter", CSR Reporting
<b>An insurer committed to society</b>					
Promote economic development by promoting financing for small businesses	Introduction			4-4	"Professionals and businesses: targeting the offer and service quality" "Employee savings plans"
Amounts allocated to corporate giving Contribution to civil society	2-6	7, 8 and 9		1-2	"Health and Film Foundations - Embodying the values of the Group and expanding its action" "Multiple actions every day" "Micro-credit support"
<b>Environment</b>					
Environmental policy (raw materials, energy, water, biodiversity, emissions and waste)	2-7	7, 8 and 9	148-3-1° -2° 148-3-6°	5-5, 2-1, 2-2, 5-1, 5-2	"Groupama Transport: At the leading edge of sustainable development" "Groupama Banque: Innovation and protection of the environment" Groupama Immobilier and HQE CSR Reporting
Policy of international subsidiaries	2-8	9	148-3-9°		CSR Reporting

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**2009 Annual Report  
2009 Registration Document  
Group Combined Financial Data 2009  
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