



Press Release

Groupama acquires Greek insurer Phoenix Metrolife

Paris, 8 March 2007 – The exclusive talks announced on 16 February between Groupama, Emporiki Bank and Crédit Agricole S.A have led to the signature, today, of an agreement for the acquisition by Groupama International of the entire capital of Phoenix Metrolife Emporiki Hellenic Insurance Company S.A. for €95 million.

Phoenix is one of Greece's leading insurance companies. In 2005, it was ranked no. 2 in the non-life segment with 7.8% of the market, and no. 8 in life and savings, with a 3.8% market share. In 2006, the company reported premium income of €206 million.

Phoenix Metrolife has 500 employees. Products are distributed through a network of 340 agents, 930 brokers and the company's 80-strong team of insurance advisors. The agreement provides for the continuation of certain distribution contracts between Phoenix Metrolife and Emporiki Bank.

"This acquisition attests to our commitment to acquiring significant positions in markets outside France, especially in Southern Europe" said Jean-François Lemoux, Director Groupama International Operations. "It represents a unique opportunity to become a leading player in a market that offers considerable untapped growth potential."

The Greek insurance market grew by an average 11.7% per year between 1995 and 2005, to an estimated €3,924 million. Average spending on insurance per inhabitant stood at €354 in 2005 versus €122 ten years earlier, representing a penetration rate (insurance market expressed as a percentage of GDP) of 2.2% compared with the European Union average of 8.6%.

The transaction is subject to the necessary regulatory approvals being obtained. It is expected to be completed before the summer.

Groupama's long-standing strategy focuses on profitable long-term growth.

Since it was founded at the end of the 19th Century to serve the agricultural community, Groupama has been a steadfast partner throughout all the social and economic changes of the past hundred years. The Company reported revenue of €14.2 billion in 2005. With some 11 million clients and over 30,000 employees, Groupama has operations in nine countries, mainly in Europe.

In France, the Company has a deep local presence through its diversified distribution networks, allowing it to offer members and clients – ranging from individuals and the self-employed to institutions and corporates – solutions that combine insurance, services and banking products.

Internationally, Groupama intends to expand by leveraging its expertise and best practices to take up opportunities in all segments of the insurance market.

The Group has a clear strategic focus and ambition – to achieve profitable growth and create value, in order to rank among the top ten European insurers.

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