



Press Release

Allianz France and Groupama agree to transfer Gan Eurocourtage P&C brokerage-related activities to Allianz France

Paris, June 8th 2012

Allianz France and Groupama have reached a binding agreement for Allianz France to acquire the Property and Casualty brokerage-related activities of Gan Eurocourtage, a Groupama subsidiary. The transaction excludes transport activities. It has been agreed not to disclose the purchase price.

The agreement successfully concludes exclusive negotiations held between Allianz and Groupama since April 27, 2012.

Gan Eurocourtage is a leading Property and Casualty franchise in the French brokerage market. It is widely recognized for its broker management competencies, technology and servicing capabilities as well as strong technical expertise in a wide range of risks and products, served by a compelling distribution culture.

"This transfer will create one of the largest brokerage franchises in France, substantially enhancing Allianz brokerage relationships with approximately 2,500 brokers; Brokers and their customers will benefit from the strong capital position of Allianz Group as well as from both players' strengths on the brokerage market: local presence, expertise, reactivity, international reach and long-term relationships," says **Jacques Richier, Chief Executive Officer of Allianz France**. "This transaction is fully in line with the Allianz France 2012-2015 strategic plan *Growing successful*."

Thierry Martel, Groupama SA Chief Executive Officer, adds, "The positive effects of this transaction are twofold. It allows Gan Eurocourtage teams to continue to demonstrate their professionalism within one of the world's leading insurance companies while consolidating Groupama's solvency position. On a social level, one key value of Groupama's mutualism, the quality of the commitments made by Allianz has significantly contributed to the success of this transaction".

The Property and Casualty brokerage-related portfolio of Gan Eurocourtage (except for transport activities) will be transferred to Allianz France, including all related assets and liabilities. The transferred portfolio represents approximately €800m in 2011 of revenues, total assets of €1.9bn and around 600 people from Gan Eurocourtage will be joining Allianz.

The transaction is expected to close during the fourth quarter of 2012, subject to regulatory and antitrust approvals. Until closing, both companies will continue to operate independently.

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About Allianz

Together with its customers and sales partners, Allianz is one of the strongest financial communities. Around 78 million private and corporate customers rely on Allianz's knowledge, global reach, capital strength and solidity to help them make the most of financial opportunities and to avoid and safeguard themselves against risks.

Allianz France is a French leading global insurer in P&C business, life Insurance and health insurance markets. Over 6,000 tied-agents, advisors of its proprietary networks, brokers and partners deliver very close and high-level advice to more than 5 million customers.

Allianz France is a partner and Official Insurer with the National Olympic Committee for French Sport (CNOSF) for the 2012 Olympic games.

www.allianz.fr

About Groupama

Groupama is the largest mutual insurer and eighth largest general insurer on the French market. In France, it has established a leadership position in several fields of activity (agriculture, health and long-term care). Groupama is present in 14 countries, mainly in Europe, and has 16 million members and clients and 38,500 employees.

The Group offers a comprehensive range of insurance and banking products and services, tailored to the expectations and needs of its clients and supported by three complimentary commercial brands: Groupama, Gan and Amaguiz. Its range covers all the needs of individuals, businesses, professionals, associations and local authorities.

www.groupama.com