

## PRESS RELEASE



### **GROUPAMA ANNOUNCES THE CHANGE OF THE NAME OF DSK GARANCIA INTO GROUPAMA ZASTRAHOVANE**

Sofia, 8 September 2009 – Leading international insurance group Groupama announces today the launch of Groupama Zastrahovane and Groupama Jivotozastrahovane on the Bulgarian market, which is the effect of the acquisition of DSK Garancia life and non-life insurance companies and their integration into the structure of the Group. The newly established companies will leverage the knowledge and expertise which have already been successfully deployed by the French company in the other 13 countries where it operates to become a significant player in both life and non-life insurance sectors.

Groupama will focus on investing into the sales network and plans to innovate its product portfolio in 2010, with the aim to achieve dynamic market share growth, keeping long-term partnership relations with DSK Bank. The Bulgarian market itself offers important growth potential for the insurance sector as the level of penetration is relatively low. The penetration rate, according to the official data for 2008, shows 2.4% of the GDP allocated to non-life insurance and 0.4% to the life insurance (compared to 6,2% for life insurance and 3% for non-life insurance in France).

Groupama's strategy in Bulgaria is based upon improvement of existing life and non-life products and the launch of new products that will reflect Groupama global expertise as well as needs of the local market. Key market growth product segments are casco, liabilities, cargo, agriculture as well as classical and structured unit-linked products. The company's business model includes expanding and enhancing customer services in line with the Groupama strategy to focus on customer care, investments in human resources as the foundation for the long term success of the company and focusing on business systems optimization as to maximize efficiency and performance.

Ognian Yordanov, General Manager of Groupama Zastrahovane and Groupama Jivotozastrahovane stated on behalf of the announcement: *"I am confident that the integration into such strong company as Groupama will support dynamic growth and development of our local operation in Bulgaria. Our main aim is to use international experience and strength of Groupama to provide customers with modern and competitive insurance products and services, designed for their needs."*

Groupama is one of the leading insurance companies, servicing more than 16 million clients worldwide and employing around 38 500 people. In 2008, it reported revenue of €16.2 billion (growth of 9.2% compared to 2007) and operational profit of €661 million, which is a growth of 66.1% compared to the previous year. The international operations generated revenues of €3.9 billion (growth of 39% compared to 2007), with the Group sustaining its growth dynamic in foreign operations by investing in distribution, leveraging its expertise along with all available cross-border synergies and actively pursuing its acquisition strategy.

In the end of June 2009, DSK Garancia ranked on the Bulgarian market 9<sup>th</sup> in the life insurance sector with the market share of 3.3%, while in the non-life insurance segment DSK Garancia recorded market share of 0.4%, ranking it 17<sup>th</sup> among the companies on the local market.

*"Bulgaria is a market with remarkable growth potential for Groupama and our ambition is to assemble a strong development with a profitable growth. The combination of Groupama's know-how and professionalism of our Bulgarian team, and the strong relations with our partner DSK bank, will allow us to be a dynamic player on the local market,"* stated Mr. Erik Nagy, Director of Groupama CEE operations.

Groupama has a long history and tradition, dating back to the late 19<sup>th</sup> century, when it was created by those in the farming community. Since then the company evolved into one of the top insurers on the French market, while the group expanded dynamically also its foreign operations focusing on the high growth markets, including for example Hungary, Romania, Slovakia, Turkey and since 2008 also Bulgaria.

In Bulgaria, Groupama has 140 employees, based in 9 branches and 30 DSK points of sales all over the country.

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## **ABOUT GROUPAMA**

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.

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.

Worldwide, 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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