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The Groupama Group reshuffles its life insurance business and creates Groupama Gan Vie

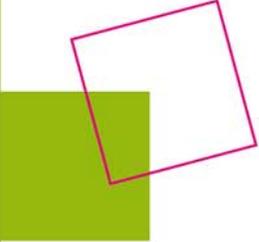
Since 31 December 2009, effective retrospectively from 1st January 2009, all the Group's life insurance portfolios in France have been grouped under a single company: Groupama Gan Vie.

A major component of the Group's strategy in France, it covers the personal and group insurance markets as well as the health and provident insurance, savings and pensions business lines, with **premium income of €5.8 billion in 2009** and a **balance sheet total of €55 billion (2009)**.

The new company is the result of the merger of Groupama Vie and Gan Eurocourtage Vie into Gan Assurances Vie and the transfer of the portfolios of Gan Patrimoine and Gan Prévoyance.

Through the new company, the Group hopes to increase its share of the life insurance market. Groupama Gan Vie enables it to:

- Increase its capacity to offer members and customers the best products and services by acquiring management structures organised by business line
- Optimise costs to become more competitive in terms of both sales and profitability
- Benefit from desegregated asset/liability management
- Deal more effectively with internal auditing and risk control with Solvency II in prospect
- And finally, have a life insurance management structure that would serve as a basis for future partnerships.



The new company's 1,250 employees are spread across existing sites – Lille, Bordeaux, Angers and Paris – specialised by business line and by activity. The creation of Groupama Gan Vie will not involve any job losses or forced mobility; on the contrary, it will give individuals the opportunity to progress in their careers and be supported by Human Resources, which has created a dedicated structure; a significant training and support system is being set up from the outset.

In the words of Thierry Martel, Groupama's General Manager Insurance and Banking France: *"Setting up Groupama Gan Vie will enable the Group to assert its influence and difference in the life insurance sector".*

Press Contact: Véronique le Goff – veronique.le-goff@groupama.com –
+33 (0)1 44 56 32 26