



Groupama

PRESS RELEASE

Groupama National Federation set up

Paris, 18 december 2003 - The Extraordinary General Meeting of the Central Mutual (CCAMA), which took place on Thursday 18 December 2003, unanimously approved the Group's restructuring.

The vote represents the final stage of the transformation of Groupama's central entities and makes way for a new, clearer, simplified and strengthened mutualist organisational structure operational as from 1st January 2004, with a view to supporting the Group's growth strategy.

The Group's new central entities.

- A **National Federation** has been created. It has three main responsibilities:
 - It is responsible for defining and controlling the Group's key strategic axes.
 - It acts as an Agricultural Trade Association.
 - It looks after the development and promotion of the Group's mutualist guiding principles.
- **Groupama SA** is responsible for steering the Group's operational activities, reinsuring the Regional Mutuals (a role that previously fell to the Central Mutual) and developing the subsidiaries.
- A holding company – **Groupama Holding** – has been set up. Wholly owned by the Regional Mutuals, it controls Groupama SA on their behalf.

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Clearer collective governance

Within each entity, there is a clear distinction between the functions of steering and monitoring, fulfilled by the Board of Directors, and those of management, entrusted to the Chief Executive Officer.

To this end, the governing bodies of Groupama SA and Groupama Holding have adopted the Board of Directors as their form of management, as provided for by the "Loi NRE" (French new financial regulations act), with a non-executive Chairman and a Chief Executive Officer.

The fact that there are common directors and management ensures consistency between the Federation, Groupama Holding and Groupama SA:

- Jean Baligand is the Chairman common to all three entities: the Federation, Groupama Holding and Groupama SA. The institutional leader of the Group, he is supported by four Vice-Chairmen (two acting Vice-Chairmen within the Federation, a Vice-Chairman within Groupama Holding and a Vice-Chairman within Groupama SA) who have a broad delegation of responsibilities.

- Jean Azema is the Chief Executive Officer common to all three entities. He is CEO of the Federation, Groupama Holding and Groupama SA.

" The transformation of the Group's central entities is now complete. It was carried out according to the procedures and within the timescales announced", said Jean Baligand, Chairman of Groupama. "This new organisation will be an effective tool in the implementation of the profitable, sustainable growth strategy that Groupama has decided upon, both in France and internationally. The stock market flotation of Groupama SA, which we are currently working on, could provide further support for our development objectives in the future ".

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