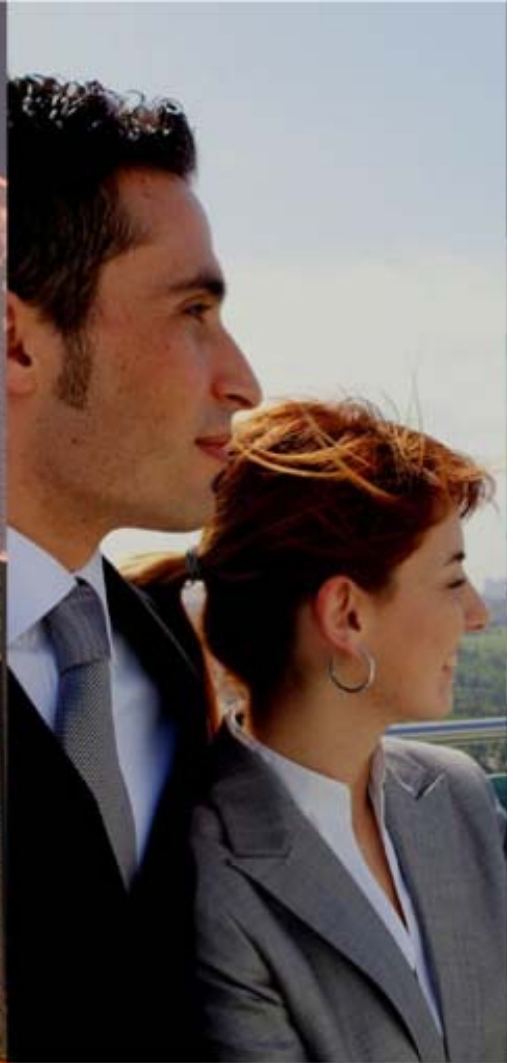




GROUPAMA

January 2009





The 10 key questions



How does the crisis impact your business in Life ?



- ▶▶ A buoyant growth anticipated in revenues from Life insurance...
 - ... while the market encounters a sharp decline (-11% at the end of November 2008, FFSA)

- ▶▶ A countercyclical performance by Groupama:
 - Expected strong growth in net inflows...
 - ... while the market records a huge fall (-43% at the end of November 2008, FFSA)

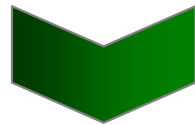
- ▶▶ Structural explanations:
 - First returns on CAP 2008 investments plan
 - Groupama's clients profile
 - Growing penetration rate in the Regional Mutuals
 - Positive effects of the "4.60%" campaign



How does the crisis impact your business in P&C ?



- ▶▶ An expected growth in revenues in a highly competitive market
 - A growth in line with the market
- ▶▶ A successful launch of Amaguiz
- ▶▶ A steady market share (13,3% in France)
- ▶▶ Loss experience :
 - No negative impact of the crisis encountered in 2008
 - Less severe claims in 2008
 - A few major claims recorded in Greece, North and South of France



- ▶▶ An expected P&C combined ratio stabilized under 100% in 2008

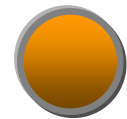


Will you hold the targets of your 3-year strategic plan ?



Strategic plan 2007-2009 :

- ▶▶ Groupama confirms its target on the operating profit*
 - 2005 operating profit x 3
- ▶▶ A P&C combined ratio stabilized around 100%
 - 100% (+/- 2%)
- ▶▶ The target for revenues growth won't be achieved in the current economic environment:
 - A previously targeted 7% growth rate in overall premium income between 2005 and 2009
 - The underlying hypotheses for market growth were above the actual figures observed in 2007 and 2008
 - **The relative growth performance (in comparison with the market) will be achievable**









* Net profit before realised capital gains and losses, net of taxes, attributable to shareholders, fair value valuations and any exceptional items



What will be the drivers of your organic growth in 2009 ?



- ▶▶ A strong position in the retail market
- ▶▶ Development plans and budgets, launched in 2007, will be carry on in 2009
 - CAP 2008, Objectif Entreprises, Urbain

▶▶ Tariff policy	Groupama	Competitors
		
		
		

- ▶▶ Successful new distribution channels
 - Amaguiz: 3547 motor subscriptions in portfolio at the beginning of December, i.e. more than 50% over the business plan
- ▶▶ Products innovation
 - Groupama Renfort, Groupama Santé Active 2, Pay as you drive, CLIMATS



Do you contemplate pursuing your M&A strategy in 2009 ?



- ▶▶ Groupama will dedicate its efforts in integrating and merging the companies recently acquired:
 - Complete the merger between the Italian subsidiaries
 - Launch the merger processes in Romania (3 entities), Hungary (3 entities) and Turkey (2 entities)
- ▶▶ The group will maintain an active watch for opportunities to strengthen its current positions in key geographical areas
- ▶▶ At the same time, Groupama will keep monitoring for a major strategic acquisition



What will be the levers of your operating profitability ?



- ▶▶ Reinforce synergies and simplify structures
 - In the international subsidiaries :
 - » Mergers between subsidiaries in 4 different countries
 - » Compliance with the group processes standards
 - In France :
 - » Merger of the 2 banks of Groupama
 - » Back-offices rationalization of Groupama's Life entities
- ▶▶ Pursuit of the cost cutting programme
 - IT
 - » Sharp improvement in the IT cost/premium ratio, currently in line with the sector average: from a 4.17% to a 2.07% rate in 3 years
 - » IT budget stabilized despite the increasing perimeter of the group
 - Purchases
 - » Optimization of external costs (up to 50% achieved)
 - Processes
 - » Roll-out of the Apogée project (Lean Six-Sigma) to all the Regional Mutuals and subsidiaries after the initial test phase (which occurred in 2008)
- ▶▶ A business model with recurrent and structurally increasing flows
 - A 10% expected growth in net operating profit



Will the increase in reinsurance tariffs have any impacts ?



- ▶▶ A 2009 renewal programme totally placed:
 - Without the need of differentiated placements (only marginally, 0.25% of total capacity)
 - No additional shortfall

- ▶▶ Tariffs increase under control:
 - Natural events: around +10%
 - Others: +/- neutral

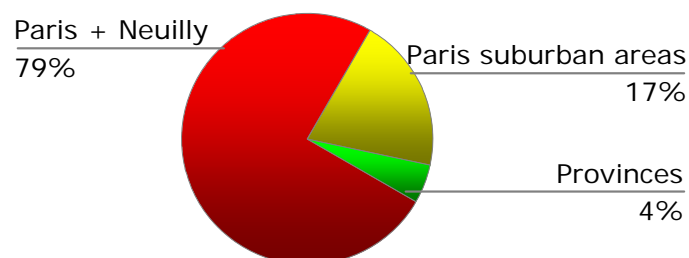
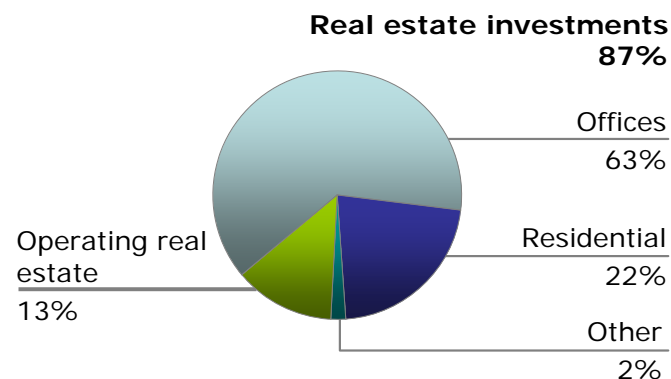
- ▶▶ Storm risk coverage
 - Major interests in a "cat. bond" set-up
 - » Price stability over 3 years
 - » Increase in the capacity coverage

What are the exposures on your assets ?

A very conservative management

- » A healthy bond portfolio, almost 100% investment-grade (95% > A rating)
- » No toxic product
- » Affirmed equity portfolio strategy
 - Undervalued, however good quality assets
 - An expected limited impact from impairments in 2008
 - Hedging strategy
- » Top quality assets in real estate, invested primarily in Paris and its nearest suburban areas
 - Paris, the only region in France to record more than 5% increase in real estate prices
 - As of 30 September 2008:

Exposures in €m	30 June 2008
US subprime	0
Other securitizations	
US ABS (consumer ABS)	87
CLO	0
CDO	12
European RMBS	471
Monolines	
Direct (debt or equity)	0
Upgraded bonds	94
Lehman Brothers (Sept. 08)	
Equity	0
Bonds	5
Derivatives	1
Madoff (Dec. 08)	
Indirect	8





What is your solvency level ?

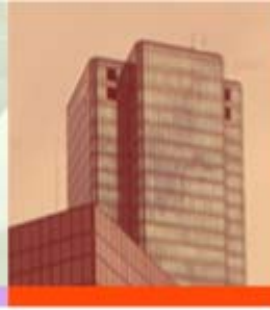


- ▶▶ Solvency margin (Solvency I):
 - 31 December 2007: 277%
 - 30 June 2008: 215%
 - Ratio above required level at the end of the year

- ▶▶ 14 October 2008 : S&P affirms Groupama' A+ rating and stable outlook
 - Anticipated ratings downgrades in the insurance sector
 - » A first wave of outlooks revisions at the end of 2008
 - ◆ Fitch: negative watch on the insurance sector (20 Oct. 2008)
 - ◆ S&P: outlook revised to negative on CNP, Mapfre, ING and Generali, and rating downgraded on Storebrand (Dec. 2008)
 - » Another wave of negative ratings and outlook actions anticipated in 2009



Are you in need of capital ?



- ▶▶ Groupama's solvency margin will be above required level at the end of 2008
- ▶▶ M&A financing
 - Groupama's international strategy is focused on integrating and merging recently acquired subsidiaries
 - The IPO will be contemplated in case of a significant acquisition
- ▶▶ Dividends
 - No dividend paid outside the group perimeter



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