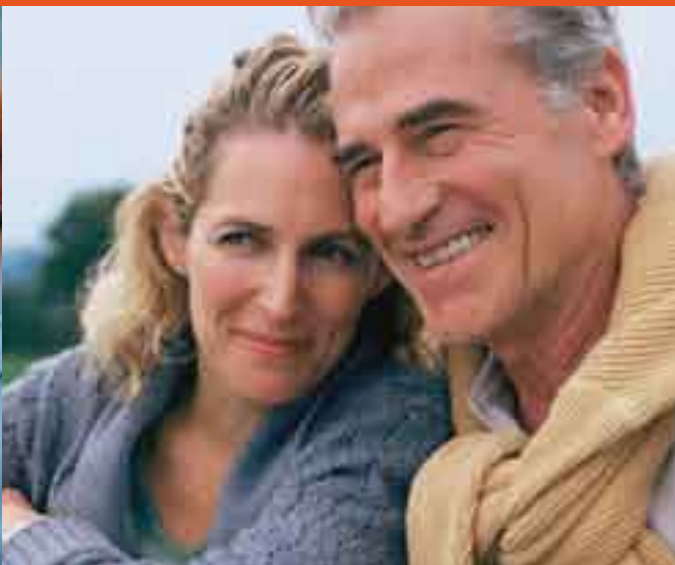


**BUSINESS REPORT**  
**2008**



**INNOVATION AND  
SUSTAINABLE COMMITMENTS**



**Groupama**

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## GROUPAMA, A BENCHMARK PLAYER WITH STRONG, DIVERSIFIED POSITIONS

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€5.6 BILLION

IN EQUITY CAPITAL (GROUP SCOPE)

€16.2 BILLION

IN REVENUES

(UP +9.2% IN 2008 – GROUP SCOPE)

PREMIUM INCOME FROM INSURANCE:

(GROUP SCOPE)

52%

FOR PROPERTY AND CASUALTY INSURANCE

48%

FOR LIFE AND HEALTH INSURANCE

€342 MILLION

IN NET PROFIT (GROUP SCOPE)

(KEY FIGURES AS AT 31 DECEMBER 2008)

### BUSINESS ACTIVITIES IN FRANCE

NUMBER 1

AGRICULTURE, HOME, LOCAL AUTHORITIES,  
INDIVIDUAL HEALTH\*, EVERYDAY ACCIDENTS  
AND LEGAL PROTECTION INSURER

NUMBER 2

MARINE AND TRANSPORT INSURER\*\*

NUMBER 3

MOTOR AND COMMERCIAL INSURER

\*Excluding mutual insurance companies coming under French code 45  
and provident insurance institutions

\*\*Including inward business.

## INTERNATIONAL BUSINESS ACTIVITIES

31.6%

OF THE CONSOLIDATED REVENUES  
OF GROUPAMA S.A.

### 13 COUNTRIES

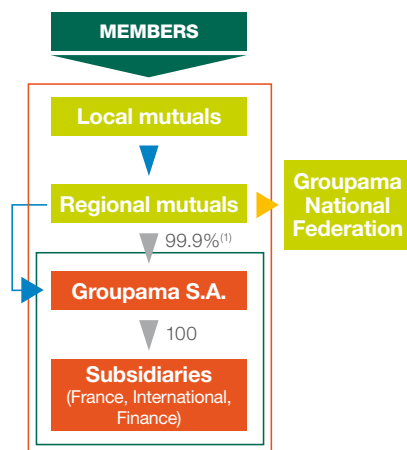
IN EUROPE, ASIA AND AFRICA: ITALY, SPAIN,  
GREAT BRITAIN, PORTUGAL, TURKEY, GREECE,  
HUNGARY, ROMANIA, SLOVAKIA, BULGARIA,  
CHINA, AND VIETNAM. 35% STAKE IN TUNISIA'S  
NUMBER 1 INSURANCE COMPANY

## ASSET MANAGEMENT

€81.3 BILLION

MANAGED BY GROUPAMA ASSET MANAGEMENT  
(AS AT 31 DECEMBER 2008)

## SIMPLIFIED ORGANISATION CHART OF THE GROUP



► Reinsurance relationship ► Equity management relationship

► Membership

— Group scope

The combined financial statements relate to the Group, which is composed of all the local mutuals, the regional mutuals, Groupama SA and its subsidiaries.

— Consolidated scope: future listed vehicle

The consolidated financial statements of Groupama SA include the insurance ceded by the regional mutuals (40% of their premium income) and the business of the subsidiaries.

(1) The regional mutuals are held by Groupama S.A. through controlling holding companies.

Nb 1

MUTUAL INSURANCE COMPANY IN FRANCE

6<sup>th</sup>

RANKING FRENCH INSURER

15<sup>th</sup>

EUROPEAN INSURER

16<sup>million</sup>

MEMBERS AND CUSTOMERS

38,500

EMPLOYEES







- An efficient economic model
- An insurer committed to the long term
- Sustainable growth based on diversified activities

---

## A EUROPEAN LEADER FOCUSED ON CUSTOMER SATISFACTION

The mutual insurance company created on the initiative of farmers at the beginning of the last century has now become a multi-line, multi-channel insurance and banking group, with services for everyone – individuals, professionals, businesses and local authorities. First and foremost, Groupama upholds member and customer satisfaction as the prime requirement for its success. The Group's entire strategy is guided by the objective of offering, through economic performance, the best service at the best price.

Groupama's growth is based on the principle of shared initiatives, which originated with agricultural mutual insurance. Local presence and human contact, individual and shared responsibility as well as solidarity, are part and parcel of our approach at every level of the company's organisation and in all our activities, as is clear to our elected representatives, members, customers and employees. Groupama has become an international Group, which is expanding in France and in the buoyant markets of Southern, Central and Eastern Europe and Asia. It is guided by a long-term vision favouring prudent management. The Group has clearly opted for sustainable and profitable growth in an approach encompassing social responsibility and risk diversification, to guarantee its long-term development and independence.

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**MESSAGE FROM**  
.....**JEAN-LUC BAUCHEREL**Chairman of Groupama  
.....

---

“A Group moving  
forward but staying  
true to its values,,



### RESULTS WHICH VALIDATE OUR CHOICES

While the first financial cracks appeared in 2007, the year 2008 was marked by the acceleration of the financial and economic crisis. Despite this situation, Groupama continued to produce quality results which once again support the appropriateness of its choices and economic model: Group business is up more than 9%, economic operating income is up 66.1%, continued financial soundness, and net income which dropped due to the financial crisis but is stable at +€342 million.

### UNDERLYING TRENDS UNCHANGED

The current economic situation has not modified the underlying trends on which we have built our development strategy. Current social changes such as longer life expectancy, increasing urbanisation, growing consumerism, new technologies and the financial difficulties of major social security schemes generate growing needs, particularly in terms of life and health insurance products – retirement savings, health and provident insurance – and services. In addition, a European insurance market is progressively emerging.

Moreover, given the increasing pressure from competition, gaining a significant size on the European market will enable Groupama to increase its investment capacities and therefore develop its innovations, in order to offer its customers efficient solutions.

The current turmoil will probably require us to make some adjustments, while preserving our ambition to become one of Europe's top ten insurance companies. With determination, we will push ahead with the implementation of our deployment strategy in France and the Group's international development, while improving the efficiency of our management. Our objective is to continue to produce sustainable profitable growth year after year, by offering innovative, quality services which meet the expectations of our members and customers. This is the only way to guarantee the ongoing development and independence of our Group.

The quality of our governance, characterised by the sharing of responsibilities among executive and non-executive managers, is a precious asset to ensure our long-term development. To this end, we welcomed a fourth independent director to the Board of Groupama S.A. in 2008.

### A COMMITMENT TO PROXIMITY, RESPONSIBILITY AND SOLIDARITY

The quality of our Group is not solely appreciated through figures and strategic policies. It is also expressed in the values behind the daily performance of our activities. In our actions, we have always remained true to our principles which are *proximity, solidarity and responsibility*. The handling of the damage left by the severe storm which hit the southwest of France on 24 January this year is a concrete illustration of this. Our employees, our elected representatives, our inspectors and our appraisers immediately moved into action to reassure people, find solutions and deploy the required resources to enable each of our policyholders to face the future with confidence.

These collective successes and commitments would not have been possible without everyone's commitment, which is a proof of our solidity.

## 2008 / 2009

### GROUPAMA PUSHES AHEAD WITH ITS STRATEGY

In 2008, the Board of Directors confirmed the strategy which has been resolutely implemented over the past few years:

- to consolidate and strengthen the Group's market positions in France;
- to develop the Group internationally through organic growth as well as acquisitions.

While increasing efficiency, in order to constantly achieve a high performance level.

---

**INTERVIEW**

.....

**JEAN AZÉMA**

Chief Executive Officer of Groupama

.....

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“Quality results  
despite the crisis”





### UNDER THE CURRENT UNSTABLE ECONOMIC AND FINANCIAL CONDITIONS, HOW DO YOU ANALYSE GROUPAMA'S RESULTS?

Given the period we are going through, it is important to put everything into perspective. The pace of growth of our revenues doubled between 2007 and 2008. Over the space of four years, it increased from €13.4 billion to €16.2 billion for the combined Group scope. In 2005, our economic operating income was €157 million. It now stands at €661 million. The combined ratio dropped 1 point in 2008 to 98.7%. While it was affected by the financial market downturn, the net income remained positive, thereby maintaining a satisfactory return on equity. The Group is still financially sound.

These results are the fruit of the sustainable profitable growth policy that we have been steadily implementing over the past few years.

### WHAT PERFORMANCE HAS GROUPAMA ACHIEVED ON ITS DOMESTIC AND INTERNATIONAL MARKETS?

In France, we recorded a 2.2% rise in revenues. Life and health insurance revenues grew 2.3%, while the market recorded an 8.7% drop (source: FFSA). As at 31 December 2008, the retail bank had 445,000 customers. We have invested in a policy focused on a stronger brand name and major national campaigns. We have also opened new branches, particularly in Paris, based on a new concept and we have updated the Regional Mutuals' website.

In addition we are continuing to innovate, for example with Groupama Renfort – the anti-setback insurance – and the launch of the new Internet trademark [www.amaguiz.com](http://www.amaguiz.com). Over 15,000 motor insurance contracts were signed in the space of a few months. Soon, this channel will also be offering home insurance, health insurance and other products.

International growth was up +39%, thanks to new acquisitions. We have entered into a strategic partnership with the Hungarian OTP Bank for all of the Central and Eastern Europe zone and we have acquired its insurance subsidiaries in Hungary, Romania, Slovakia and Bulgaria. We have acquired Asiban in Romania and strengthened our presence in Turkey with the purchase of Güven. We have also acquired a 35% stake in Star, Tunisia's leading insurance company.

The investments made in the Group's various companies have also contributed to its growth; examples include the development of direct selling on the Internet in Spain and Great Britain and the launch of new products. Good performance was achieved in the main activities such as motor insurance (+5.4%), home insurance (+9%), and in several countries (Spain +12.2%; Turkey +20.7%; Great Britain: +6%).

### THERE IS THEREFORE NO REASON TO CHANGE POLICIES IN 2009?

We are keeping to the same principles. In October 2006, we had targeted the tripling of our 2005 economic operating income, the stabilising of

the combined ratio between 98% and 102% and growth in revenues of 7% a year between 2005 and 2009. By the end of 2008, we had exceeded our objectives in terms of operating income. The combined ratio is within the targeted range. Only the growth in revenues is below target – but market conditions changed since then – with average annual growth of 6.5%.

Our priorities for 2009: we are clearly focused on continued organic growth in France and internationally, by consolidating the companies we have just acquired, by investing in distribution, networks, the Internet and product innovation and by continuing to develop our banking activity; we will improve and consolidate synergies, particularly with regard to finance, reinsurance, IT systems, the sharing of business expertise and the creation of common platforms. We will also continue to mobilise our employees around our objectives with an ongoing concern for our social responsibility.

Our Group's ambitions remain intact. Groupama is aiming for growth and profitability, so that it can rank among Europe's top 10 insurance players by 2012.

## 2008 HIGHLIGHTS

- +9.2%: individual life insurance premiums in France (written premiums).
- +39%: international revenues (€3.9 billion).
- +66.1%: Group's economic operating income (€661 million).
- +€342 million: net profit despite the crisis.
- Prudent management, to ensure the Group's soundness and protect the interests of those who put their trust in us: concerning bonds, over 93% of the portfolio is composed of securities rated > A; no "toxic" products such as subprimes; high-quality equity and real-estate portfolios.

## GROUP GOVERNANCE

# A GOVERNANCE METHOD WHICH EMPOWERS EVERYONE

The Group has a governance method which empowers everyone involved within the organisation. Members elect their representatives at the local level (68,000 elected representatives), and they in turn elect their representatives at the regional and national levels. The board members, who are all policyholders of the mutual insurance company, control all the Boards of Directors of the entities within the mutual insurance Group. They select the managers who handle operating activities. The elected representatives thus participate in all of the Group's decision-making bodies, whether local (5,400 local mutuels), regional (11 regional mutuels in Metropolitan France, 2 overseas mutuels and 2 specialised mutuels) or national through the federations and the Boards of Directors of Groupama S.A. and its subsidiaries.

### THE CHAIRMEN'S COMMITTEE AND THE BOARD COMMITTEE



**10 Michel HABIG**  
Groupama Alsace

**11 Jérôme ZANETTACCI**  
Groupama Alpes-Méditerranée

**12 Régis BLONDY**  
Groupama Centre-Atlantique

**13 Georges CHARRON**  
Groupama Loire Bretagne

**14 Jean-Charles COURTOIS**  
Groupama Centre Manche

**15 Jean-Pierre DECOOL**  
Groupama Nord-Est



### DIRECTORS



**19 Monique ARAVECCHIA**  
Groupama Alpes-Méditerranée

**20 Olivier DE BAGLION**  
Groupama Centre-Atlantique

**21 Jean-Louis BARTHOD**  
Groupama Grand Est



**27 François DESNOUES**  
Groupama Paris Val de Loire

**28 Marie-Ange DUBOST**  
Groupama Centre Manche

**29 Didier FOUCQUE**  
Groupama Océan Indien

**30 Dominique GOURRAS**  
Groupama Sud

**31 Jean-Luc HENRY**  
Groupama Sud

**37 Jean-Yves LHÉRIAU**  
Groupama Loire Bretagne

**38 Rémy LOSSER**  
Groupama Alsace

**39 Jean-Claude NIGON**  
Groupama Rhône-Alpes Auvergne

**40 Guy PELLETIER**  
Groupama Centre Manche

**41 Yves PERRIN**  
Groupama Centre-Atlantique



## Group governance

Fédération nationale  
Groupama

The association that groups together the regional mutuals, constitutes the institutional centre: it represents the members and is thus responsible for defining and controlling the main strategies of the Group. It also performs the role of a Professional Agricultural Organisation (Organisation Professionnelle Agricole - OPA) and ensures that mutual insurance principles are developed and promoted.

## THE BOARD OF DIRECTORS

It has 47 directors, with 5\* representatives per regional mutual in Metropolitan France, and one representative for each of the two overseas mutuals. Two representatives of the Young Farmers sit on the Board as non-voting members. This Board met 8 times in 2008.

The Board's activities are enhanced by the studies and assessments carried out by committees.

## COMPENSATION OF DIRECTORS

The directors provide their services free of charge. During the year ended 31 December 2008, Fédération nationale granted the members of its Board of Directors €580,788 (taxable gross) in the form of compensatory payments for time spent. Directors are also reimbursed for their expenses.

## THE EXECUTIVE COMMITTEE

Implementation of the decisions of the Board of Directors and management of Fédération nationale are the responsibility of the Chief Executive Officer of Groupama S.A., who is also the Chief Executive Officer of Fédération nationale.

\* The target plan for the merging the regional mutuals in Metropolitan France specifies a total of 9 mutuals.



**1** Jean-Luc BAUCHEREL  
Chairman,  
Groupama Loire Bretagne

**2** Francis AUSSAT  
Acting Chairman,  
Groupama d'Oc

**3** Robert DROUET  
Acting Vice-chairman,  
Groupama Centre Manche

**4** Jean BALIGAND  
Vice-Chairman,  
Groupama Rhône-Alpes Auvergne

**5** Michel BAYLET  
Vice-Chairman,  
Groupama Centre-Atlantique

**6** Annie BOCQUET  
Vice-Chairman,  
Groupama Nord-Est

**7** Amaury CORNUT-CHAUVINC  
Vice-Chairman, Secretary of the Board,  
Groupama Sud

**8** Solange LONGUET  
Vice-Chairman Treasurer,  
Groupama Paris Val de Loire

**9** François SCHMITT  
Vice-Chairman,  
Groupama Grand Est



**16** Jean-Marc FABRE  
Groupama d'Oc

**17** Jean-Paul NIEUTIN  
Groupama Paris Val de Loire

**18** Jean-Jacques ROZIER  
Groupama Rhône-Alpes Auvergne

**22** Guy BERNARDIE  
Groupama d'Oc

**25** Jean-Yves DAGÈS  
Groupama d'Oc

**23** Daniel BOITTIN  
Groupama Centre Manche

**26** Hugues DAZARD  
Groupama Nord-Est

**24** Alain BRUNET  
Groupama Paris Val de Loire



**32** Jean JARNAC  
Groupama Antilles-Guyane

**35** Didier LALUET  
Groupama d'Oc

**33** Michel L'HOSTIS  
Groupama Loire Bretagne

**36** Jean-Yves LE DROMAGUET  
Groupama Loire Bretagne

**34** Jean-Louis LAFFRAT  
Groupama Nord-Est



**42** Jean-Louis PIVARD  
Groupama Rhône-Alpes Auvergne

**45** Bernard ROUSSEAU  
Groupama Nord-Est

**43** Pascal POMMIER  
Groupama Paris Val de Loire

**46** Patrick SEGUIN  
Groupama Rhône-Alpes Auvergne

**44** Jean-Pierre RAMAGET  
Groupama Grand Est

**47** Lionel VEQUAUD  
Groupama Centre-Atlantique



## GROUP GOVERNANCE



### Groupama S.A.

Groupama S.A. is a limited company that is almost wholly owned, indirectly, by the regional mutuels.

#### ITS BUSINESS ACTIVITIES ARE THE FOLLOWING

- to define and implement the Group's operational strategy in collaboration with the regional mutuels and in line with the strategies defined by Fédération Nationale Groupama;
- to reinsure the regional mutuels and the subsidiaries (internal reinsurance);
- to direct all subsidiaries;
- to introduce the Group's external reinsurance programme.

Groupama S.A. is in charge of directing, overseeing and coordinating the Group's policies.

#### FINANCIAL STATEMENTS OF THE GROUP AND OF GROUPAMA S.A.

The Group's financial statements (combined scope) cover all business activities of all Group entities and regional mutuels; the consolidated financial statements of Groupama S.A. include the reinsurance business ceded by the regional mutuels (approximately 40% of their revenues) as well as the business activities of the subsidiaries. This entity will be listed on the stock exchange if the Group's future growth requires it.

#### ADMINISTRATION AND GENERAL MANAGEMENT

Groupama S.A. is administered by a Board of Directors whose function is to determine the company's business strategies and ensure that they are implemented by the Executive Management.

Groupama S.A.'s Board of Directors consists of 17 directors of whom 11 represent the controlling shareholder, 4 are independent external directors, appointed by the Ordinary General Meeting for a period of 6 years, and 2 are elected by the company's employees for a period of 4 years. The Board of Directors met 11 times in 2008.

Groupama S.A.'s Board of Directors has established three specialized committees whose function is to prepare for the Board's work: the Audit and Accounts Committee, the Agreements Committee and the Compensation and Appointments Committee; the first two are presided over by an independent external director.

In keeping with its original principle of shared responsibility, the Board of Directors has opted for the separation of the duties of Chairman and Chief Executive Officer. The company's general management is entrusted to an Executive Managing Director within the meaning of the NRE Act\*.

#### BALANCED, LASTING AND EXCLUSIVE FINANCIAL TIES BETWEEN GROUP COMPANIES

In addition to the internal reinsurance agreement (see page 38), there are distribution agreements that control the ties between Groupama S.A., its subsidiaries and the regional mutuels, particularly for life insurance products and retail banking. All of those agreements are established under the control of the Agreements Committee, chaired by an independent external director who ensures that the agreements are legally sound and that the interest of each of the parties is respected.

\* French New Economic Regulations Act (loi sur les nouvelles régulations économiques - NRE) of 15 May 2001.

#### COMMITTEES OF THE BOARD:

- Audit and accounts committee: Michel Baylet, Amaury Cornut-Chauvinc, Frédéric Lemoine (chairman), Anne Bouverot, Philippe Vassor.
- Compensation and appointments committee: Francis Aussat (chairman), Robert Drouet, Annie Bocquet, Solange Longuet, Frédéric Lemoine.
- Agreements committee: Jean Baligand, François Schmitt, Jean Salmon, Philippe Vassor (chairman).

→  
BOARD  
OF DIRECTORS



**1 Jean-Luc BAUCHEREL**  
Chairman,  
Groupama Loire Bretagne

**3 Francis AUSSAT**  
Director,  
Groupama d'Oc

**2 Michel BAYLET**  
Vice-Chairman,  
Groupama Centre-Atlantique

**4 Jean BALIGAND**  
Director,  
Groupama Rhône-Alpes Auvergne

**5 Annie BOCQUET**  
Director,  
Groupama Nord-Est



**6 Amaury CORNUT-CHAUVINC**  
Director,  
Groupama Sud

**7 Robert DROUET**  
Director,  
Groupama Centre Manche

**9 Solange LONGUET**  
Director,  
Groupama Paris Val de Loire

**11 Jérôme ZANETTACCI\***  
Director,  
Groupama Alpes-Méditerranée

**8 Michel HABIG**  
Director,  
Groupama Alsace

**10 Francois SCHMITT**  
Director,  
Groupama Grand Est



**12 Anne BOUVEROT**  
Independent non executive Director,

**14 Jean SALMON**  
Independent non executive Director,

**13 Frédéric LEMOINE**  
Independent non executive Director,

**15 Philippe VASSOR**  
Independent non executive Director,



**16 Henri DURAND**  
Director elected by Groupama S.A employees,  
Groupama S.A.

**17 Christian GARIN**  
Director elected by Groupama S.A employees,  
Groupama S.A.

## IN 2008

To improve its operation, the Board of Directors of Groupama S.A. welcomed a 4<sup>th</sup> independent external director, Ms Anne Bouverot.

\*Nomination submitted for notification by the General Assembly of 27 May 2009.

Corporate governance, the compensation of directors, the organisation of internal control and risk management are described in the Registration Document.



Group governance

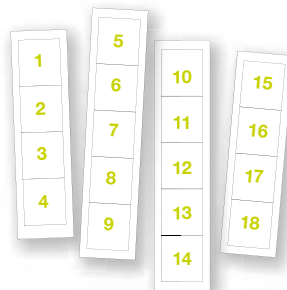
**THE GROUP EXECUTIVE COMMITTEE**

**PARTICIPATION  
IN THE  
PREPARATION  
AND OPERATING  
GROUP'S  
STRATEGY**

The Group Executive Committee (GEC) participates in the preparation and operational monitoring of the Group's strategy. It implements the strategy and ensures operational coordination of all the entities' activities.

The Group Executive Committee is composed of the managing directors of the regional mutuals and the principal directors of Groupama S.A. It is chaired by the Managing Director of Groupama S.A. It meets once a month for a day.

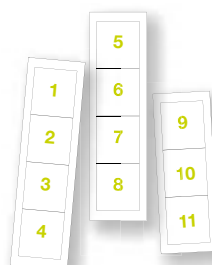
There are specialised operating committees (COMOP) — business lines, development, information technology, finance and human resources — whose members include the appropriate executives from the Group's entities. They contribute to the preparation of project files for the Group Executive Committee and propose steps to be taken on an operational level in accordance with the strategies.



**1\_Olivier BLONDEL** Managing director Groupama Paris Val de Loire **2\_Cristophe BUSO** Managing director Groupama Centre-Atlantique **3\_Philippe CARRAUD** Managing director Groupama d'Oc **4\_Patrice CHEREAU\*** Managing director Groupama Loire Bretagne **5\_Claude DOLLÉ** Managing director Groupama Alsace **6\_Yves EVENO** Managing director Groupama Alpes-Méditerranée **7\_Daniel GABORIAU** Managing director Groupama Nord-Est **8\_Francois GOUTAGNEUX** Managing director Groupama Rhône-Alpes Auvergne **9\_Jean-Paul HUE** Managing director Groupama Centre Manche **10\_Gérard JOALLAND** Managing director Groupama Grand Est **11\_Alain KAHN** Managing director Groupama Sud **12\_Jean AZÉMA** Chief Executive Officer Groupama S.A. **13\_Christian COLLIN** Corporate secretary - strategy & HR Group (Groupama S.A.) **14\_Jean-François LEMOUX** Managing Director International (Groupama S.A.) **15\_Helman le PAS de SÉCHEVAL** Group chief financial officer (Groupama S.A.) **16\_Thierry MARTEL** Managing director Insurance France (Groupama S.A.) **17\_Francis THOMINE** Managing Director, IT division **18\_Jean-Marc VERVELLE** Managing director commercial and institutional insurance (Groupama S.A.) // \*Christian Cochenec from June, 10<sup>th</sup> 2009 onwards.



**1\_ Jean AZÉMA** Chief Executive Officer **2\_ Christian COLLIN** Corporate secretary - strategy & HR Group **3\_ Jean-François LEMOUX** Managing Director International **4\_ Helman le PAS de SÉCHEVAL** Group Chief Financial Officer **5\_ Thierry MARTEL** Managing director Insurance France **6\_ Francis THOMINE** Managing director, Groupama IT division **7\_ René CADO** Group general audit and actuarial Director **8\_ Maurice FAURE** Director Fédération nationale Groupama **9\_ Frédérique GRANADO** Director, external communications **10\_ Benoît MAES** Managing director Gan Assurances **11\_ Jean-Marc VERVELLE** Managing director commercial and institutional insurance



Group governance  
**THE GROUPAMA S.A.'S STEERING COMMITTEE**

**GROUPAMA S.A.  
STEERING  
AUTHORITY**

The Steering Committee (Comité de Direction Générale - CDG) assists Groupama S.A.'s Chief Executive Officer in the management of Groupama S.A. It implements the strategy of Groupama S.A. within the framework of the Group's general strategies and coordinates the French and international subsidiaries. As the entity that prepares and approves the operating decisions made by Groupama S.A., it sets the major priorities for the work of the various divisions of Groupama S.A. and monitors the implementation of these decisions.

The Committee is made up of 11 members and meets every 2 weeks with the representatives of Groupama S.A.'s major divisions and the Chief Executive Officer.

**COMPENSATION OF THE MEMBERS  
OF THE STEERING COMMITTEE**

The members of the Groupama S.A. Steering Committee received total gross compensation, including benefits in kind, of €4,706,415, including €1,062,500 in variable compensation.

## A EUROPEAN DEVELOPMENT STRATEGY

# AN UNCHANGED AMBITION: TO BE RANKED AMONG EUROPE'S TOP 10 INSURANCE COMPANIES

Groupama aims to become one of Europe's leading insurance companies by 2012. This ambition which has been at the heart of the Group's strategy for several years is once again reasserted. The lines of action to achieve this goal are clearly defined: to consolidate and develop our positions in France, accelerate our organic and external international growth, and improve our profitability through increased efficiency. Given the more difficult economic and financial conditions, the challenge is to use our assets to even greater advantage, primarily our size and our economic model.

## The financial crisis and Groupama's management

### A PRUDENT APPROACH WHICH REINFORCES THE GROUP'S FINANCIAL SOUNDNESS

The financial crisis which prevailed in 2008 gave rise to a considerable rise in the cost of credit for private issuers and a drop of nearly 43% on the stock markets (CAC 40 in Paris). Like all other insurance companies, Groupama was affected by this turmoil, particularly because of IFRS. These standards require that the fair value of certain financial assets be recognised through financial income and/or equity even if they haven't been sold. Despite this, the Group's business and fundamentals remain very sound. This soundness partly rests on a prudent and stringent asset management policy which follows strict prudential rules in terms of diversification, spread and liquidity. Groupama thus kept away from the so-called "toxic" structured, simple or complex products; moreover, hedge funds account for less than 1%

of its investments. For the past four years, the Group had deemed American subprime investments in the real estate sector extremely risky; accordingly, it did not invest in them and is not affected by that particular downturn. Likewise, the Group is not exposed to American monolines or mortgage refinancing agencies. For over a year now, the Group's discerning financial experts have favoured securities which are the least sensitive to market fluctuations, to the detriment of financial-sector securities. Their approach resulted in the keeping of a large proportion of liquidities and investments in businesses with healthy balance sheets and little debt.

In terms of investment, our mode of operation involves financial committees for each entity, then for the Group as a whole. We have developed a comprehensive system of checks which have been further reinforced in 2008.

### HIGHER RATE OF RETURN ON LIFE INSURANCE

Despite the difficult economic situation, in 2008 the Group provided its customers with higher rates of return on its life insurance contracts than in 2007. Through stringent management targeting steady sustainable growth, these rates varied between 4.5 and 4.6%.

- Groupama Vie achieved a rate of return of 4.5% for the euro range and 4.6% for the euro fund of Groupama Modulation.
- Gan Assurances achieved the same performance levels: 4.5% for Libertance 95 and 4.6% for Chromatys (Actif Général fund).

This increased return on savings is significant for policyholders, given the lower performance of the life insurance market in 2008.

### HURRICANE REINSURANCE COVERAGE

Via the reinsurance company Swiss Re, Groupama issued a "cat bond" of €200 million on the financial market. This securitisation operation is aimed at covering part of the Group's "hurricane" risk in France. This innovative arrangement – the first product of its kind in France focused on covering hurricane risk – is also a supplement to traditional reinsurance. For Groupama, the objective is to be better covered in the event of a catastrophic storm in France, within a financial arrangement that protects the reinsurer against defaulting. The cover is rated AAA.

**GROUPAMA, A SOUND GROUP**

- Limited asset depreciation (€159 million, net of profit sharing and corporate tax) in view of the financial market downturn.
- The Group's statutory solvency margin (using the same method as in 2007) is 122% covered, despite the sharp drop in the markets and the Group's significant international growth.

If the additional elements of assessment were taken into account, as published by ACAM<sup>(1)</sup>, the margin would stand at 149%.

<sup>(1)</sup>Taking account of the subordinated debt excluded due to statutory capping, equalisation reserves, a high prudential margin for non-life insurance reserves, and the profit-sharing reserve.

**INSURANCE BUSINESS IN FRANCE:  
A SATISFACTORY YEAR  
FOR GROUPAMA**

2008 has been a satisfactory year for the Group in France. In fact, the Group was less affected by the drop in business due to the crisis than the market as a whole. Revenues from current operations increased 2.2% while the market receded 6.2%\*. This growth is the fruit of the ambitious development plans launched in 2006/2007 and which are now operational: +2.3% in life and health insurance (excellent performance in a market which was down 8.7%\*), +2.1% in property and casualty insurance (in line with the market which grew 2.3%\*).

\*Source: FFSA

## Our vision of the market

### A COMPETITIVE BUT STRUCTURALLY BUOYANT, EUROPEAN INSURANCE MARKET

Over the long term, our environment is determined by underlying trends which spread across our modern societies. These include trends such as increasing urbanisation, consumer versatility, longer life expectancy with its social and economic impacts and the government's gradual withdrawal from social security systems, which create new needs. These changes, along with a growing aversion to risk, are an opportunity for the Group to strengthen its businesses, particularly in terms of health insurance, provident insurance and retirement products.

In those fields, Groupama has recognised know-how and legitimacy as well as a solid positioning. Taking account of the expectations of its customers and members, the Group adapts its offerings in line with consumer behaviours to better meet their lifelong needs. Those behav-



iours are tending towards harmonisation across Europe due to increasing economic integration. While the power of information technology is calling into question the issue of territoriality, Groupama is convinced that tomorrow its domestic market will no longer be national but European. Such is the purpose of our international development strategy. Acquiring a European size is the means of capitalising on our know-how, achieving synergies and diversifying risks.

This is a major asset to withstand ever stronger competitive pressure which requires increasingly sophisticated resources to offer innovative and efficient solutions suited to our customers' needs. This critical size is essential to guarantee our independence and continuity in the face of the consolidation of the insurance sector underway over recent years.







## Our strategic choices

### PUSHING AHEAD WITH DEVELOPMENT

To become one of Europe's leading insurance players, Groupama intends to consolidate and develop its positions in France, accelerate its international growth and increase its profitability. It deploys this strategy by making use of its main assets, its size and its general-purpose and diversified economic model. Groupama strives to consolidate its first asset and optimise the second. For this purpose, it has a balanced portfolio of property insurance and life and health insurance, an extensive, faithful and diversified clientele, two high-profile brands, multi-channel distribution, and stakes in all insurance lines with leading positions in several of them. The Group's financial soundness and flexibility give it the means to develop.

### BECOMING FRANCE'S "BENCHMARK INSURANCE COMPANY"

Groupama intends to strengthen its positions and gradually become the "benchmark insurance company" on the French market. The Group is already the No.1 insurer for individual health, agriculture and local authorities, the No.1 home insurer, the No.2 French player in marine and transport insurance, and the No.3 motor and commercial insurer. We thus need to strengthen



our positions on the strategic individual motor/home insurance market and boost our growth in life/health insurance for individuals and institutions. We also need to increase our presence in the insurance market for professionals and VSE-SMEs and consolidate our position as leading agricultural insurer. Moreover, the Group is continuing to develop its banking offer, striving to win new customers and extend its services to existing ones, using an ever more integrated commercial approach.

- **Boosting organic growth, particularly in urban areas.** The Group will continue its significant marketing and communication efforts to support its Groupama, Gan and Amaguiz brands and improve its customer knowledge. It will also continue to diversify its customer portfolio in cities of over 100,000 people and in certain high-potential customer segments, while developing its historical positions with other types of customers. Organic growth also involves improving the efficiency of the sales networks: increasing the commercial productivity and size of the networks and putting greater emphasis on the multi-channel approach.





- **Improving our property and casualty insurance products.** The product and service offer must become a real differentiation factor, through innovation in risk products for individuals, professionals and enterprises, and through the systematic integration of services in the offering. The Group will take position in new distribution channels, such as direct selling – amaguiz.com and groupama.fr – and partnerships.
- **Growing on the life and health insurance market.** The Group is getting ready to take advantage of the forthcoming regulatory changes and the emergence of new provident needs. It also intends to rely on a comprehensive, innovative savings offering to consolidate the potential of its customer portfolio in this area. At the same time, it will continue to adapt its life insurance networks, for example through the development of networks of asset management advisers, and enhance its offering through new partners.
- **Continuing to develop its banking activities** to increase the number of bank accounts and volume of outstanding loans.

### SUCCESSFUL INTERNATIONAL GROWTH

The Group is continuing its international growth. This is proving successful since revenues from international activities have increased from 18.8% of the total revenues of Groupama S.A. in 2004 to 31.6% in 2008 (once the business activities of the latest acquisitions have been recorded over a full year). Its strategy is now giving rise to the consolidation of its major positions in Italy, Spain and Great Britain in order to have more weight on each market, the set-up of operations in high growth areas – Central and Eastern Europe and the Mediterranean area – and moves into Vietnam and China within the scope of a long-term vision. 2008 was an eventful year in terms of acquisitions. The signing of a strategic partnership with the Hungarian OTP Bank in Central Europe was accompanied by the acquisition of an 8% stake in the bank's equity capital and takeover of its insurance subsidiary OTP Garancia. The Group also moved into Slovakia and Bulgaria. Furthermore, Groupama increased its presence in Turkey with the acquisition of Güven Sigorta and in Romania with the purchase of Asiban. In Tunisia, the Group acquired a 35% stake in Star, the country's leading insurance company.

## INTERNATIONAL ACQUISITIONS

### IN 2007

- Italy: Nuova Tirrena, transforming Groupama into Italy's No.9 non-life insurer (in 2007).
- Greece: Phoenix, No.8 non-life insurer and No.10 life insurer.
- Romania: BT Asigurări, No.9 non-life insurer and No.12 life insurer.
- Great Britain: Bollington and Lark brokerage firms.

### IN 2008

- Hungary (signed in February): OTP Garancia, No.3 Hungarian insurer and its subsidiaries in Bulgaria, Romania and Slovakia.
- Romania (signed in April): Asiban, Asiban, No.3 Romanian insurer.
- Great Britain: acquisition of brokerage firms.
- Turkey (signed in June): Güven, No.1 agricultural insurer and No.5 non-life insurer.
- Tunisia (signed in July): strategic partner of Star, No.1 in non-life insurance and No.9 in life insurance.

**GROUPAMA IS STAYING ON TRACK:**

- Continued organic growth in France and internationally.
- Consolidation, improvement and search for stronger synergies.
- Ongoing mobilisation of employees in a socially responsible group.

Groupama intends to continue its efforts to become a global player to anticipate the emergence of a European insurance market, develop growth links, and benefit from a size effect with diversified risks. However, for 2009, the Group will put the emphasis on organic growth, like in France. Several targets have been set, such as:

- **The successful integration or merger of the companies acquired over the past few years:** merger of Nuova Tirrena and Groupama Assicurazioni in Italy, Güven and Basak Groupama in Turkey, Groupama Biztosito and OTP in Hungary, and BT Asigurări, Asiban and OTP Garancia in Romania to create the No.3 player on the Romanian market.
- **Improving commercial efficiency:** Boosting growth after the merger of the various companies.

#### **PROFITABLE GROWTH AND INCREASED SYNERGIES**

Groupama intends to satisfy its members and customers by focusing on profitable growth. This is what gives us the investment capacities required to innovate, and enables us to achieve economies of scale and reduce costs in order to be competitive on increasingly stiff markets. The constant efforts made to increase profit-





## KEY FIGURES FOR THE GROUP

# RESULTS REFLECTING THE GROUP'S VERY STRONG FUNDAMENTALS

The Group's combined financial statements are composed of all the local mutuals and regional mutuals, Groupama SA and its subsidiaries.

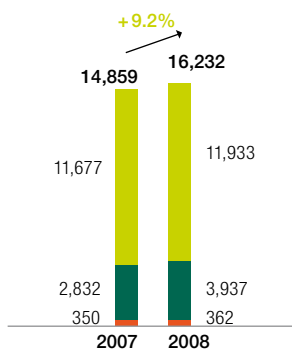
## HIGH-QUALITY RESULTS IN A CRISIS ENVIRONMENT

(€MILLION)	2007	2008	Change
Revenues	14,859	<b>16,232</b>	+9.2%
Economic operating profit <sup>(1)</sup>	398	<b>661</b>	+66.1%
Net profit	938	<b>342</b>	-63.5% <sup>(2)</sup>
Combined ratio (property and liability insurance)	99.7%	<b>98.7%</b>	-1.0 pt
<b>ROE (excluding fair value impact)<sup>(3)</sup></b>	<b>16.4%</b>	<b>9.2%</b>	<b>-7.2 pts<sup>(4)</sup></b>

(1) Economic operating profit (see appended definitions). (2) -56.9% excluding capital gains on SCOR shares in 2007 (€144 million). (3) Based on shareholders' equity. (4) \* down -4.8pts vs. restated 2007 Scor net profit.

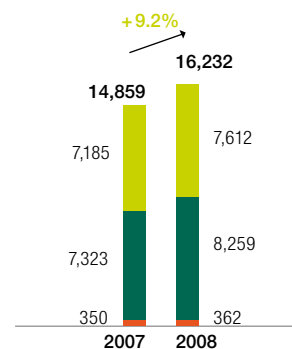
## GROWTH SIGNIFICANTLY OUTPERFORMING THE MARKET: THE BEST ANNUAL GROWTH FOR 10 YEARS

### BREAKDOWN IN REVENUES BY REGION (€ MILLION)



■ France  
■ International  
■ Investment activities

### BREAKDOWN IN REVENUES BY ACTIVITY (€ MILLION)



■ Life and health insurance  
■ Property and casualty insurance  
■ Investment activities

- Strong business growth.
- Sharp growth in economic operating profit reflecting the successful launch of the equity plans despite the economic downturn.
- A combined ratio in property and liability insurance down 1 point.
- Positive net profit, despite the slump in financial markets.

Life and health insurance premium income up +5.9% (+3.1% like-for-like), up +12.8% for property and liability insurance (+3.3% like-for-like) and up +3.4% for investment and banking activities.

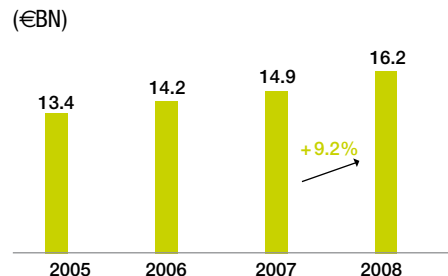
- Accelerated growth in France, particularly in life and health insurance (+2.3%) outperforming the rest of the market (the -8.7% downturn, source FFSA), and growth in non-life (+2.1%) in line with market growth (+2.3%, source FFSA).

- Sharp growth in the international business (+39%; +6.4% like-for-like), boosted by organic growth and acquisitions; life and health insurance premium income was up +33.8% on actual data and up +8.0% like-for-like; the international property and liability business posted premium income up +41.4% on actual data and up +5.8% like-for-like.

\* economic operating profit equals net profit adjusted for realised capital gains and losses, increases and write-backs to long-term impairment provisions and unrealised capital gains and losses on financial assets recognised at fair value (all such items are net of profit sharing and tax). Extraordinary items, net of corporate income tax, portfolio investment write-downs and goodwill impairment (net of corporate income tax) are also adjusted.

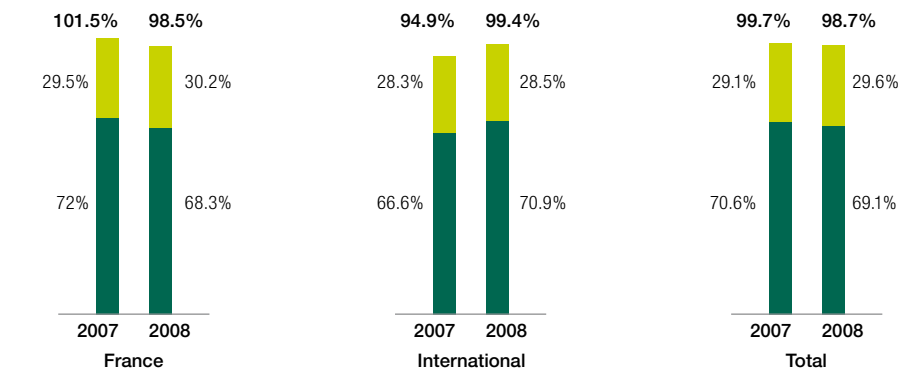
Key figures for the Group

### ACCELERATION IN GROWTH: INCREASE IN REVENUES



### IMPROVEMENT IN THE COMBINED RATIO

#### PROPERTY AND LIABILITY INSURANCE

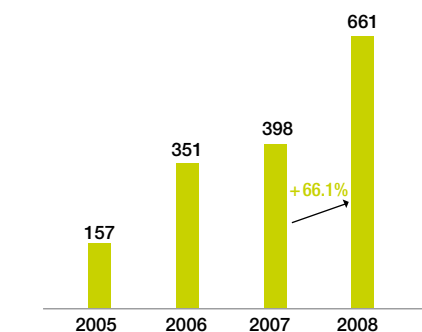


■ Net expense ratio  
■ Net claims ratio

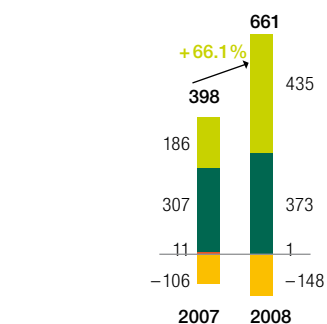
- In France, the net combined ratio improved by 3.0 points compared to 2007, boosted by a sharp fall in net claims experience. It should be noted that in 2007, claims experience in France was hit by numerous climatic events (such as hurricane Dean and tropical cyclone Gamede, and an earthquake in West Indies etc). The operating expenses ratio rose largely due to an increase in marketing and advertising costs.
- In the International business, the net combined ratio deteriorated by 4.5 points, principally due to a worse net claims experience ratio mainly in relation to recent acquisitions.

### CHANGE IN ECONOMIC OPERATING PROFIT

#### STRONG GROWTH IN ECONOMIC OPERATING PROFIT (€ MILLION)



(€ MILLION)



■ Life and health insurance  
■ Property and casualty insurance  
■ Investment and banking activities  
■ Holding activities

Economic operating profit	
=	Net profit group share
-	net realised capital gains and losses (shareholders' share)
-	net of corporate income tax
-	increases and write-backs to long-term impairment provisions (shareholders' share)
-	net of corporate income tax
-	unrealised capital gains and losses on financial assets recognised at fair value (shareholders' share)
-	net of corporate income tax
-	extraordinary items net of corporate income tax
-	impairment of goodwill and intangible assets, net of corporate income tax

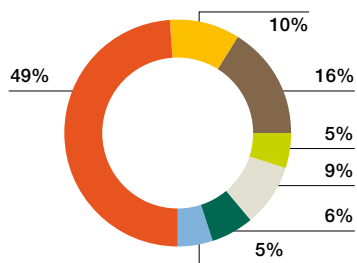
The property and casualty business economic operating profit rose +21.5%, boosted by strong underwriting results (the 2008 Group combined ratio amounted to 98.7% down 1 point compared to 2007) and by a rise in recurring investment income.

Life and health insurance economic operating profit came in up +€249 million. A major proportion of this increase arose from a sharp improvement amounting to +€183 million before tax in the underwriting margin net of health and other non-life bodily injury. Indeed, the net combined ratio on these activities fell by 6.9 points (93.7% in 2008 down from 100.6% in 2007) both in France and internationally. Investment activities turned in a €1 million economic operating profit in 2008, despite being hit by the financial crisis, which affected the *asset management* activities, considerably in this respect. Holding company activities: the rise in interest costs and expenses on mergers and acquisitions had a negative impact on the results for the year.



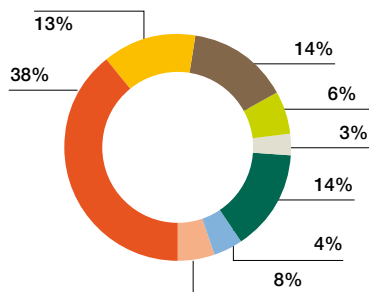
## A BALANCED PORTFOLIO

### LIFE AND HEALTH INSURANCE



■ Individual Retirement Savings 
 ■ Personal Provident Insurance  
■ Individual Health Insurance 
 ■ Group Retirement Scheme  
■ Group Provident Scheme 
 ■ Group Health 
 ■ Other (indiv+group)

### PROPERTY AND LIABILITY INSURANCE



■ Motor insurance 
 ■ Home insurance 
 ■ Individual and business property damage  
■ Fleets 
 ■ Construction 
 ■ Businesses and local authorities property damage  
■ Transport 
 ■ Other

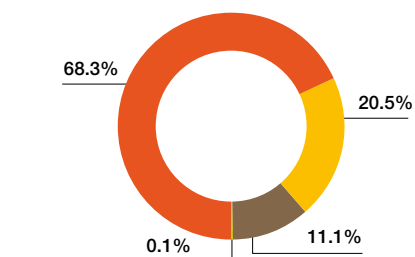
## NET PROFIT HIT BY THE CRISIS

€ MILLION	2007	2008	Change
Insurance operating profit	493	808	+63.9%
Investment activities operating profit	11	1	NA
Holding company operating profit	-106	-148	-39.6%
<b>Total operating profit<sup>(1)</sup></b>	<b>398</b>	<b>661</b>	<b>+66.1%</b>
Net realised capital gains	572	67	-504
Long-term impairment provisions	0	-159	-159
Gains and losses on financial assets recognised at fair value	19	-190	-210
Other costs and income	-51	-37	+27.5%
<b>Net profit</b>	<b>938</b>	<b>342</b>	<b>-63.5%<sup>(2)</sup></b>

(1) Economic operating profit (see appended definitions).  
 (2) Down -56.9% excluding capital gains on SCOR shares in 2007 (€144 million)

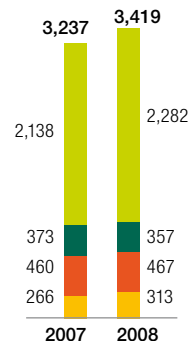
## PRUDENT ASSET MANAGEMENT

### BREAKDOWN OF THE ASSET PORTFOLIO<sup>(1)</sup>



■ Bonds 
 ■ Equities 
 ■ Real estate 
 ■ Other

### INVESTMENT INCOME (€ MILLION)<sup>(2)</sup>



■ Bonds 
 ■ Equities 
 ■ Real estate 
 ■ Other

Net profit is down -56.9% without taking into account the 2007 sale of SCOR shares.

In the international financial crisis, the rise in operating profit was completely offset by the impact of the financial crisis, which amounted to €873 million after profit sharing and corporate income tax that can be broken down as follows:

- A sharp fall in net realised capital gains and losses. 2007 was boosted by €144 million in non-recurring capital gains from the sale of SCOR shares and by a €158 million in capital gains unlocked through the sale of the Tour Gan building, whereas there was no equivalent capital gain in 2008;
- A reduction in assets measured in the IFRS accounts based on the fair value through income method compared to 2007;
- Net provision charges for long-term impairment.

- Very secure bond portfolio comprising over 93% of investments rated better than A.

- No toxic assets.

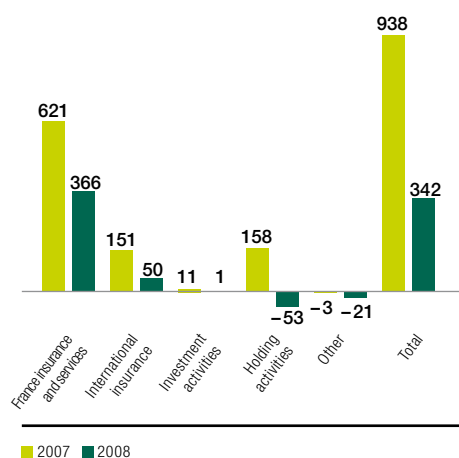
- Under-valued but high-quality equity portfolio.

- High-quality real estate concentrated in Paris and surrounding suburbs.

(1) Market value excluding unit linked investments.  
 (2) Before management fees.

## BREAKDOWN IN GROUP NET PROFIT

(€ MILLION)



## STRONG AND HIGH-QUALITY BALANCE SHEET

### BALANCE SHEET ACCOUNTS

€ MILLION	2007	2008	Variation
Shareholders' equity	8,511	5,562	-34.6%
Subordinated debt	1,245	1,245	-
Gross underwriting reserves	70,007	69,150	-1.2%
Total balance sheet	94,881	91,777	-3.3%
Solvency margin <sup>(1)</sup>	277%	122%	-155 pts
Unrealised gains (losses) <sup>(2)</sup>	8,335	1,161	-86.1%
Debt ratio <sup>(3)</sup>	17.1%	28.3%	+11.2 pts

(1) Estimate of the solvency margin based on European standards (Solvency I).

(2) Shareholders' share: €440 million vs. €3.53 billion at the end of 2007.

(3) Excluding SILIC.

### PRUDENT ASSET MANAGEMENT

EXPOSURE (€ MILLION)	31/12/07	31/12/08
<b>US securitisations</b>		
US subprime	0	0
US ABS (consumer ABS)	92	85
<b>European securitisations</b>		
CLO/CDO	0	12
RMBS	467	218
CMBS	-	23
<b>Monolines</b>		
Direct (debt or equity)	0	0
Turnaround in bonds	125	90
<b>Lehman Brothers</b> September 2008		
Equities	0	
Bonds	5	
Derivative products	1	
<b>Madoff</b> December 2008		
Indirect	8	

Insurance investments stood at €72.5 billion, down €7.1 billion from €79.6 billion as at 31 December 2007 due to the fall in the financial markets. Note that over 93% of balance sheet investments are measured at market value in accordance with IFRS. This environment naturally has an impact on the Group's unrealised capital gains. The -€6.4 billion reduction in unrealised capital gains on equities was caused by the fall in the equity markets (e.g. the CAC 40 index slumped -42.7%).

Group shareholders' equity automatically reduced in accordance with IFRS.

The Group regulatory solvency margin (based on the identical calculation method compared to 2007) stands at a satisfactory level despite the slump in the financial markets and the Group's considerable expansion abroad. Including the additional items as published by ACAM, the margin would be 149%.

Effective and prudent investment management allowed the Group to post relatively modest impairment charges of just 0.2% of the investments despite the huge swings on the financial markets. The Group's exposure to complex structured or "toxic" products that are currently causing problems (subprimes, monolines, Madoff, etc.) is nil or negligible.

## KEY FIGURES FOR GROUPAMA S.A.

# PROFITABLE GROWTH AND FINANCIAL STRENGTH

The consolidated financial statements of Groupama S.A. include the insurance ceded by the regional mutuals (about 40% of premium income) and the business of the subsidiaries. Premium income kept by the regional mutuals is therefore not consolidated in these financial statements.

## STRONG RESULTS

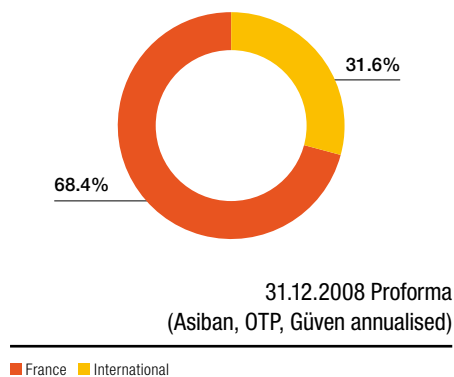
€ MILLION	GROUPAMA S.A. CONSOLIDATION SCOPE	
Premium income France	9,142	+2.1%
International premium income	3,937	+39.0%
Asset management and Investment activities	362	+3.4%
<b>TOTAL revenues</b>	<b>13,441</b>	<b>+10.8%</b>
<b>Operating profit<sup>(1)</sup></b>	<b>561</b>	<b>+49.6%</b>
<b>Combined ratio property and liability insurance</b>	<b>98.0%</b>	<b>+0.5 pt</b>
<b>NET PROFIT</b>	<b>273</b>	<b>-65.6%<sup>(3)</sup></b>
<b>ROE<sup>(2)</sup></b>	<b>12.2%</b>	<b>-10.3 pts<sup>(4)</sup></b>
<b>Debt ratio</b> (excluding Silic and holding companies' cash)	<b>40.5%</b>	<b>+17.2 pts</b>

(1) Economic operating profit (see appended definitions)\*.  
(2) Based on shareholders' equity.

(3) down -57.9% excluding SCOR.  
(4) down -6.5 pts excluding SCOR.

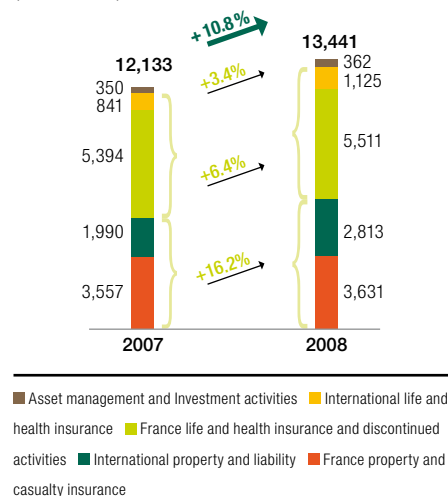
## STRONG DIVERSIFICATION ABROAD

### BREAKDOWN OF REVENUES FRANCE/INTERNATIONAL



## GROWTH IN ALL ACTIVITIES

### REVENUES BY ACTIVITY (€ MILLION)

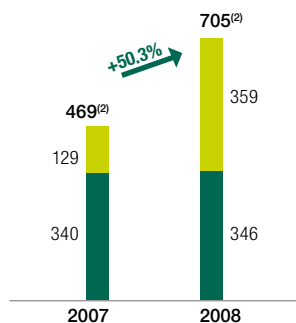


In a difficult environment, the sharp growth in business, operating profit, up nearly +50%, and limiting the combined ratio to 98% reflect the success of our business plans and investment programmes. More than ever, this strong performance and the fact that net profit hold up well attest to the Group's capacity to develop during downturns.

- Counter-cyclical performance in life insurance.
- Deposits holding up well.
- Initial return on investment for the plans launched in 2007 (CAP 2008).
- Growth in property and liability insurance premium income similar to market growth in a tough competitive environment.
- Growth in Groupama Banque in line with objectives: 445,000 new customers in 2008.
- Groupama Asset Management results hit by the financial markets.

**INSURANCE: SURGE  
IN OPERATING PROFIT**

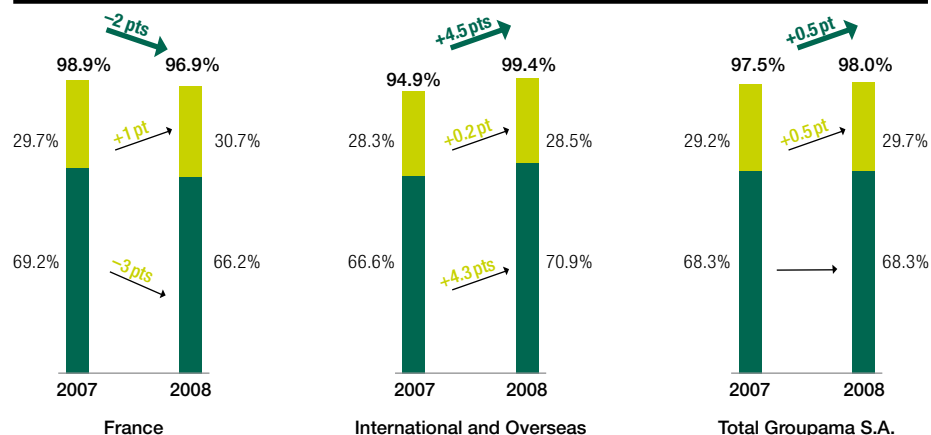
**INSURANCE OPERATING PROFIT <sup>(1)</sup>**  
(IN €m)



■ Life and health insurance  
■ Property and liability insurance

(1) Economic operating profit (see appended definitions).  
(2) Insurance operating profit does not include the operating profit of investment activities, banking and holding companies.

**PROPERTY AND CASUALTY INSURANCE:  
COMBINED RATIOS <sup>(1)</sup> IN LINE WITH OUR OBJECTIVES**



■ Operating expenses ratio ■ Claims experience ratio  
(1) Combined ratio = (net claims expense + operating expenses) / net earned premiums

**NET PROFIT HIT BY THE CRISIS**

€ MILLION	2007	2008	Change
Operating profit from life and health insurance	129	359	>100%
Operating profit from property and casualty insurance	340	346	+1.8%
Operating profit from investment activities and banking	11	1	N/A
Operating profit from holding activities	-105	-145	-38.1%
<b>Economic operating profit</b>	<b>375</b>	<b>561</b>	<b>49.6%</b>
Net realised capital gains <sup>(1)</sup>	484	34	-€450 m
Impairment provision charges <sup>(1)</sup>	0	-138	-€138 m
Gains and losses on financial assets recognised at net fair value <sup>(1)</sup>	14	-147	-€162 m
Other costs and income	-80	-37	53.8%
<b>Net profit</b>	<b>793</b>	<b>273</b>	<b>-65.6%<sup>(2)</sup></b>

(1) Shareholder's share (net of profit sharing and corporate income tax).  
(2) Down -57.9% excluding capital gains on SCOR shares in 2007 (€144 million).

Key figures for  
Groupama S.A.

The property and liability insurance economic operating profit increased by +1.8% to €346 million, boosted by 13.2% growth in recurring investment income, which was largely due to recent acquisitions, and a stable net combined ratio of 98.0%. The life and health insurance economic operating profit increased by +€230 million as at 31 December 2007.

In the international financial crisis, the rise in operating profit was completely offset by the impact of the financial crisis, which amounted to €750 million net of profit sharing and corporate income tax.

Groupama S.A. consolidated shareholders' equity automatically fell under IFRS to €3.2 billion down from €5.9 billion as at 31 December 2007.





# GROUPAMA INNOVATION

Magazine of innovation

Focus on  
**innovation**



[Amaguiz.com](http://Amaguiz.com)

Groupama launches  
“pay as you drive”

Page 29



Partnership

Groupama and Cegid  
create a joint-venture

Page 30

# Why innovate?



By Jean **Azéma**, Groupama's  
Chief Executive Officer

In a globalised economy, a company's capacity for innovation is a key factor in its competitiveness and adaptability. For Groupama, innovating primarily means being attentive to the needs and expectations of its members and customers. It also means being able to decipher the changes in our societies to better anticipate the risks it generates and provide appropriate solutions. As a forerunner and pioneer in risk prevention since 1955, and through local presence to protect people and property, Groupama has turned innovation into a major lever of differentiation and leadership. For the Group, finding ideas, transforming those ideas into products and services, successfully marketing them, and constantly improving its organisation and processes are ways of ensuring its development and continuity. The Group confirmed this over recent years by being the first to offer a direct home and vehicle repair service and by launching one of the first offers of personal assistance services under the name Fourmi Verte. It has continued to confirm this stance with the recent launch of its direct insurance site Amaguiz.com and its Groupama Renfort cover for major setbacks. As further proof that innovation is ingrained in its culture, Groupama also took part in the creation of the Chair of Entrepreneurial Innovation – in partnership with higher education institutions, enterprises and chartered accountants – tasked with helping and supporting heads of VSE-SMEs in their choices. Groupama has also set up a pilot experiment of participative innovation involving all employees. This section provides an overview of our latest innovations for the benefit of our customers.

# EDITORIAL



## Groupama launches the 1<sup>st</sup> alert service via a satellite beacon

As a world first, Groupama has reached a new stage in the field of personal protection and assistance by offering an optimal safety level thanks to the emergency beacon deployed by Sécurité Sans Frontières (SSF). This new global service focused on finding and assisting people in emergency situations rests on the carrier's activation of an emergency beacon weighing 280 grams. The assistance operations are launched by SSF as soon as the distress signal is received. Mutuaide Assistance – the Groupama subsidiary specialised in assistance – handles the emergency assistance and repatriation operations. For the first time, expatriates, tourists and hikers now have cutting-edge technology coupled with personal assistance and emergency services worldwide.

## Groupama Santé Active always offering more!

As France's leading personal health insurer\*, Groupama has launched a new version of its spearhead solution Groupama Santé Active (Gan Evolution Santé for the Gan Assurances network). This is a customised offer which enables everyone to choose a health cover suited to their age and situation; it offers more choice in terms of available cover, including alternative medicine, and affords better protection in the event of hospitalisation. There are no less than 180 possible cover combinations to choose from, according to each person's needs and budget, for city healthcare, dental and optical care and hospitalisation costs – a third newly created healthcare module. Other strong points include emphasis on prevention (dietary

consultation, coverage of vaccines not available under the national health service, free annual dental check-up, help to stop smoking) and the coverage of healthcare not available under the national health service such as osteopathy, dental implants and visual defect operations, not to mention access to a partner network of 1,400 opticians and over 3,200 dental surgeons. The solution also includes support services following childbirth, health problems or the death of a loved one.

\*Excluding mutual insurance companies coming under French code 45 and provident insurance institutions.



## Amaguiz.com, 100% Internet-based insurance

Becoming the new-generation Internet-based insurer, recognised as the benchmark player – such is the objective that Groupama set itself when it launched “Amaguiz.com” in July 2008. A brand dedicated entirely to direct sales.

In July 2008, Groupama launched its subsidiary dedicated to direct insurance sales via the Internet. With its new “Amaguiz.com” site, its goal is to meet the needs of customers wanting an adaptable offer, at a price calculated according to their needs and a truly personalised relationship. The customers? A relatively young, urban population of Internet users among whom Groupama wishes to increase its clientele. The site, which

was launched on 1 July 2008, rests on a specific economic model based on the offer of a “customised” products and services offering. By using a different approach to the insurance business, “Amaguiz.com” can offer extremely competitive prices. With the backing of Groupama, the brand is banking on personalised customer relationships and services via the Internet. Thus, right from the initial quote phase, the customer is assigned an adviser for the duration of his/her contract. Following on from its “pay as you drive” motor insurance, Amaguiz will gradually extend its range to cover all personal needs. An innovative home insurance offer is expected in the first half 2009, followed by health cover and everyday accident cover.

- Spain: with Clickseguros.com, Groupama Seguros is the leading 100% internet-based insurer on the Spanish market. Internet users can take out motor insurance and deal with all aspects of their claims on the web, with the help of a virtual assistant or a call centre if they wish.
- Also in Great Britain: Groupama Insurances has launched Clickinsurance, an internet sales channel for Multi-Risk Home insurance.



## Help in finding a vehicle with Auto Nuevo

Auto Nuevo is a service which enables customers whose vehicle has been scrapped or stolen to find a new or used vehicle with or without additional financing (such as a bank loan via Groupama Banque), instead of financial compensation.



## Help with vehicle resale, the little extra that makes a big difference

In a booming used vehicle market, Groupama is innovating and enhancing its range of products and services to cover the entire lifecycle of a vehicle. By offering its policyholders a 6-month mechanical breakdown cover on their vehicle if they sell it to a private individual, Groupama simply makes it easier for them to sell their vehicle by securing the trust of potential buyers. As a finishing touch, if the buyers decide to insure their vehicle with Groupama, the cover is extended free of charge for another 6 months. A totally reassuring competitive advantage.



## Coping with major setbacks

As confirmed by numerous surveys, in France the drop in buying power is currently people's prime concern. Because numerous people want to protect themselves against life's setbacks, Groupama has created "Groupama Renfort".

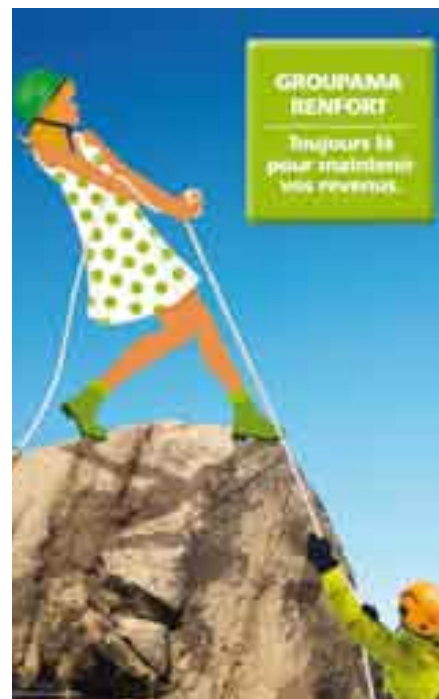
According to an IFOP-Groupama survey, 68% of French people are confident in their future. Yet 55% would take out personal insurance – if it existed – to protect themselves against a financial setback due to a

job loss, long period of sick leave or non-payment of a maintenance allowance. To meet these new expectations, Groupama has designed "Groupama Renfort" – the first insurance and service product to protect one's budget. A single contract covers loss of income due to the three above-mentioned events. Policyholders receive financial compensation as well as appropriate advice to get back on their feet – legal cover, assistance services to draft a CV for example and useful information.



## Customised "pay as you drive", motor insurance offer

The "pay as you drive" concept – well-known in Great Britain and Italy – is part of the key offering from Amaguiz.com. Through the installation of a device in the vehicle, this system makes it possible to offer each customer a contract in keeping with their vehicle use. An attractive proposition when increased fuel costs and a drop in purchasing power incite people to drive less. On a monthly basis, the cost of the insurance comprises a flat-rate subscription fee plus a per-kilometre fee based on the price agreed in the contract. The price per kilometre is calculated according to the type of vehicle and the driver's history, like in a classic insurance contract. With its adaptable, consumption-based pricing, "pay as you drive" is a new way of buying insurance, in line with the current vehicle cost-control requirements.





## Partnership with Cegid: timely solution to meet the expectations of the VSE-SMEs

**G**roupama – France's No. 3 SME insurance provider – and its Gan Assurances subsidiary intend to increase their share of the VSE-SME market and establish closer relations with chartered accountants. To this effect, at the end of 2007 the Group entered into an innovative partnership with Cegid, France's leading management software publisher. Given the increasingly complex social, fiscal and legal requirements, business managers and accountants need "intelligent" information and decision-making tools. The partnership with Cegid has given rise to the creation and supply of five innovative solutions which provide chartered accountants with a technological lead and access to new expertise and business channels.

→ **Manager status:** tool to simulate the impacts of a change from employee status to self-employed status in terms of remuneration and social security coverage.

→ **Comptanoo services:** two information and service portals dedicated to entrepreneurs and chartered accountants.

→ **Collective Agreements:** enhancement of the services offered by Cegid's payroll software, in terms of social security, to increase the firm's expertise, provide it with better coverage for its missions and save time in their implementation.

→ **Marketing module for the accounting firm:** customer segmentation tool which enables the firm to identify the needs and expectations of managers of VSE-SMEs.

→ **Training modules** covering the handling of these new tools and providing business-specific expertise on their environment.

The copyrights for these new tools and services are held by a joint-venture equally controlled by Groupama S.A. and Cegid Group.

In December 2008, Groupama increased its stake in the equity capital of the software publisher to 23.86%.



## Gan Assurances, the national partner of Réseau Entreprendre

**T**o assert its positioning with entrepreneurs setting up new businesses or taking over existing ones, Gan Assurances has entered into a national partnership with Réseau Entreprendre. Its advisers will thus support the efforts undertaken by this network and offer their skills to project leaders to help them with the successful set-up of their businesses. As a major player in the set-up of new companies, Gan Assurances' clientele comprises over 151,000 companies.

### CREATION OF AN INNOVATION DEPARTMENT:

In 2007, Groupama S.A. set up a dedicated department to boost innovation initiatives, for innovation, within the scope of the Group's strategy and projects.

## Deexit, the social security blog

In September 2008, Gan Eurocourtage, a Groupama subsidiary dedicated to brokerage, launched deexit.net, a blog dedicated to brokers working in partnership with its Group Insurance Market Department. Given the extremely complex and constantly changing social security situation, Deexit brings brokers together on a daily basis and allows specialists to compare viewpoints, obtain information and debate current professional issues.

Every week, a lawyer specialising in social law, experts and managers of Gan Eurocourtage introduce and lead a debate attended by brokers from Paris and French provincial areas who visit the blog on a regular basis.



## Branches of a third kind

In 27 May 2008, Groupama Paris Val de Loire opened the first of its 20 insurance shops in the French capital. This is an unprecedented insurance concept-store model which focuses on conviviality and the interactive presentation of products. This innovative approach fits into the scope of one of Groupama's strategic objectives – to capture urban markets.

Conquering  
new horizons





PROXIMITY  
RESPONSIBILITY  
SOLIDARITY

5,400

LOCAL MUTUALS

# AN INSURER COMMITTED TO THE LONG TERM

84%

OF THE EMPLOYEES TRUST  
IN THE FUTURE OF THE GROUP

CREATED IN

1900

€4.5 M

CONTRIBUTION FROM THE FONDATION GROUPAMA POUR LA SANTÉ

A POLICY OF PREVENTION OF

50 years old

500,000 €

CREDIT LINE FOR CUSTOMERS OF L'ADIE\*

\* ASSOCIATION POUR LE DROIT À L'INITIATIVE ÉCONOMIQUE

- P. 36\_\_ A sustainable development story
- P. 38\_\_ Satisfying our members and customers in the long term
- P. 40\_\_ Prevention, a culture of responsibility
- P. 44\_\_ A human resource policy based on employee commitment, innovation and social responsibility
- P. 48\_\_ A responsible investor
- P. 48\_\_ Eco-responsible buyer and consumer
- P. 49\_\_ A partner involved in economic and social development
- P. 51\_\_ Sponsorship: priority to health and culture
- P. 53\_\_ Sports patronage



## A LASTING COMMITMENT TO PEOPLE



Groupama, a mutual insurance group and locally-based insurer, is naturally socially responsible, by way of its very mission – providing support in the face of life’s challenges, whether professional or private – and the way it performs its role in a spirit of local effort, responsibility and solidarity. Concern for individuals is at the heart of the Group’s vocation; it is the company’s very reason for being.

At Groupama, a commitment to social responsibility for over 50 years has resulted in high investment in prevention, the source of our business’s social responsibility activities. This strategic orientation has a major effect on the implementation of the firm’s three pillars of social responsibility:

- from an economic standpoint, seeking the Group’s long-term growth and sustainable economic performance, specifically through efficient governance. The Group’s history testifies to its adaptability, pragmatism, and ability to meet its customers’ long-term needs. Groupama confirms its responsible commitment to offering products that address society’s major challenges, such as managing social protection issues (retirement, healthcare), longer life expectancies (assistance, dependent care) and the needs of daily life. Specifically, for its policyholders, the responsibility approach of the insurance business line yields an active policy of preventing risks in terms of road safety, health, and home safety, both in the company and through locally-based groups;

- from a social standpoint, Groupama combats the risks of discrimination, provides care for people with disabilities, and supports equal opportunity: adherence to the United Nations Global Compact; the diversity charter; signing of an agreement on diversity and people with disabilities; application of a Code of Ethics; signing of the national agreement to employ youths from underprivileged areas; the launch of an opinion survey among all workers; preventive health measures for employees, etc. Moreover, with its high level of recruitment and centralised structure, Groupama is participating in the dynamics of its territories; as a good corporate citizen, Groupama prevents social exclusion and has instituted measures to discourage inequality through numerous solidarity partnerships (with ADIE for micro-credit, with the Madagascar Solidarity Association, against medical desertification and illiteracy). The commitment for the common good also takes the form of scientific and cultural patronage (Groupama Health Foundation, Groupama Gan Cinema Foundation, Risk Foundation);

- from an environmental standpoint, Groupama is engaged in preventing environmental risks among farmers, manufacturers and locally-based authorities and offers an entire range of agreements covering the repair of environmental damage.

This respect for the environment may also be seen in its desire to reduce the direct impact of the Group’s management of its facilities.

Created in 2008, the Groupama S.A. Ethics and Sustainable Development Department is responsible for promoting and coordinating initiatives at Group level. This department benefits from a capacity for action and mobilisation, specifically by promoting a network of correspondents from all Group entities (regional mutuals, French and international subsidiaries).

2009 was marked by the implementation of a Group code of ethics. This will contribute to uniting and mobilising Group employees around its action principles, defining Groupama’s commitment to ethics, and directing it towards good practices and the rules of conduct to be followed with regard to members and customers, suppliers, among employees, and vis-à-vis the Company, the Group and society.

**All these elements contribute to the Company’s social responsibility approach, which will continue to be applied throughout the Group.**

### SUSTAINABLE DEVELOPMENT WEEK

From 1 to 7 April 2008 Groupama participated for the first time in National Sustainable Development Week. To increase awareness and mobilise the Group’s employees as to the stakes of this issue, on this occasion Groupama sought to emphasise its efforts involving health, road safety and eco-responsible behaviour.

## HISTORY

# GROUPAMA, A STORY OF SUSTAINABLE DEVELOPMENT

From the birth of agricultural mutual insurance to Groupama's emergence as a leading insurer in France, its development illustrates its ability to adapt and anticipate, dedicating itself to member satisfaction. Created in the 19th century to protect and serve farmers, agricultural mutual insurance companies gradually became the main European agricultural insurance method. Today, Groupama is a major multi-line mutual insurance, banking and financial services group, with a wide range of customers and international activities. The story continues...



## 1900

### AN AGRICULTURAL INSURANCE MUTUAL

Development of agricultural mutual insurance and locally-based mutuals. Agriculture represents 80% of national wealth.



## 1963

### A MULTI-LINE INSURER

Coverage of all property risks; the Group quickly becomes the leading insurer of French communes.



## 1972

Launch of life insurance.



## 1986

The largest agricultural insurance mutual takes the name Groupama.



## 1998

### A FRENCH LEADER IN INSURANCE AND FINANCE

Acquisition of Gan, France's 4<sup>th</sup>-largest insurance company. The Group thus contributes directly to the restructuring of the French insurance sector. It is among the largest multi-line insurers in France.

## 1995

### OPENING OF THE SHAREHOLDER STRUCTURE

Opening of membership to all policyholders.



## Early 2000s

The Group confirms its profitable growth strategy and undertakes a major reorganisation, to optimise its economic model and increase efficiency.



### 2001

Plan to consolidate the Regional Mutuals, reducing them from 18 to 9 integrated mutuals.

### 2002

Acquisition in Spain and strengthening of the brokerage division in France, by purchasing CGU Courtage. Creation of Groupama Banque.



### 2003

Launch of banking services.



### 2004

Overhaul of the Group's central organisation, to adapt it to the growth strategy. The Central Mutual disappeared, with its roles distributed among two divisions: Groupama S.A. and Fédération Nationale Groupama.



Opening of the first branch in China.

### 2005

Opening of the board of directors of Groupama S.A. to external directors and creation of board committees. Acquisition of Clinicare in Great Britain.



### 2006

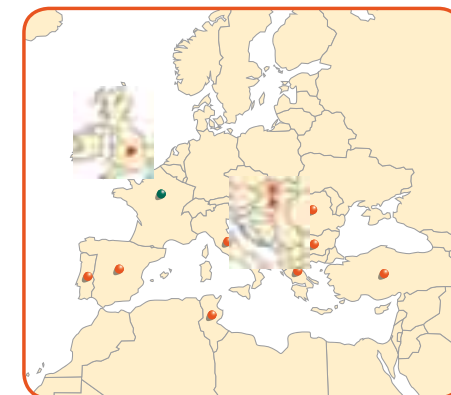
Authorisation by Fédération Nationale Groupama to issue Groupama S.A. stock to finance its future growth.



## 2005-2008

### TOWARD A EUROPEAN INSURANCE LEADER

Growth in French cities: a programme aimed at conquering the private banking insurance market, launch of direct internet sales through Amaguiz.com. Acceleration of international development in dynamic, high-potential regions: acquisitions in Spain, Turkey, Greece, Romania. Acquisitions of Nuova Tirrena in Italy, OTP Garancia in Hungary and Asiban in Romania. Banking insurance agreements in Central and Eastern Europe. Acquisition of brokerage firms in Great Britain. Acquisition of interests in Tunisia.



## A COMMITTED INSURER

# SATISFYING OUR MEMBERS AND CUSTOMERS IN THE LONG TERM

Created at its members' initiative and on their behalf, the satisfaction of its members and customers is the first condition of Groupama's success. In performing all its functions, its goal is to offer the best service at the best price to meet its members' needs. It incorporates action principles to guide its development and the long-term direction of its services.

### ORIGINAL GOVERNANCE

Groupama is a group controlled by elected member policyholders who are directors of the mutual. As both customers and business operators, they seek attractive and competitive services and long-term Group performance. In turn, the executive teams provide operational management of the business, in accordance with the principle of shared responsibility between the management and executive functions. Our group's governance is guided by the principles of proximity, responsibility and solidarity that permeate our entire organisation. Pragmatism as a long-term policy that guides the Group in its choices, and a constant search for efficiency and economic performance contribute directly to Groupama's success. These are linked largely by the presence of a stable membership structure, the regional mutuals.

### LOCAL MUTUALS, THE FOUNDATION OF THE TERRITORIAL ORGANISATION IN FRANCE

Over 300,000 members participate each year in member meetings to elect their local representatives, who in turn elect their regional and national representatives. Local mutuals – there are 5,400 of them – are the link that insure members of the surrounding areas. At higher levels, regional mutuals, which are fully operating businesses engaged in all insurance functions, provide sales networks of employees and representatives, as well as management services. The directors of local mutuals

appoint representatives to the departmental Federation (or Union), while directors of the regional mutuals appoint representatives (374) to the general meeting of the national Federation.

### SHARED ACTION PRINCIPLES

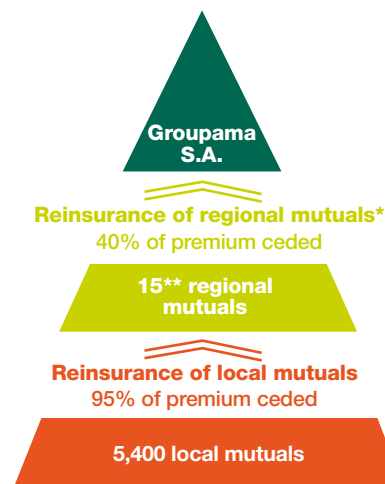
Local efforts are expressed through the commitment, in the territories, of 68,000 directors elected from local and regional mutuals, and through the density of the Groupama sales networks, with 3,500\* points of sale. This fosters a close relationship with customers and deep knowledge of their profiles and needs. This presence, combined with the resulting quality of service, allows the Group to be extremely responsive and to constantly adjust its services. This undoubtedly explains why it benefits from higher-than-average customer loyalty. At all levels of Groupama's much decentralised organisation, individual and collective responsibility is the rule: in effect, the policyholder representatives are responsible for their actions and consequences to those who engaged them. Finally, solidarity is a basic, historic component. This is illustrated through the development of services adapted to the needs, prevention, treatment and settlement of claims, as well as the internal reinsurance system of the mutual insurance division. Human and financial solidarity is particularly valuable after the occurrence of natural disasters.

\*Including Gan points of sale.

### THE MUTUAL INSURANCE DIVISION'S INTERNAL REINSURANCE SYSTEM

This mechanism, which encourages the underwriting of high-quality risks, allows them to be mutualised, optimising the cost of protection and thus increasing underwriting capacity. This reinsurance system is the financial backbone of an insurance mutual.

#### External reinsurance



\*One internal agreement of reinsurance: the same for all regional mutuals, separate from reinsurance of local mutuals.

\*\* 11 regional mutuals in metropolitan France, 2 overseas mutuals and 2 specialist mutuals.

**GROUPAMA'S POWER OF MOBILISATION:  
HURRICANE KLAUS IN SOUTHWEST FRANCE**

Our employees, elected representatives, adjusters and assessors were immediately mobilised to the field on the weekend of 24 January 2009, to reassure individuals, identify solutions, and make available resources to provide for the future. Going into crisis mode, they mobilised the teams in the affected territorial departments; in the morning on Sunday the 25<sup>th</sup>, adjusters made their first assessment rounds; telephone support resources and agencies were strengthened in order to meet with policyholders and receive their notifications under the best possible conditions; teams from other regions were brought in to supplement local personnel and further assist policyholders in more efficiently filing their claims. As an exception, in view of the seriousness of this event, the Groupama, Gan Assurances and Gan Eurocourtage regional mutuals waived the contractual "hurricane" deductibles for individuals.

**INNOVATION**

In its role as an insurer, Groupama is involved in the daily management and assessment of risks, whether involving major societal challenges such as healthcare, dependent care or retirement, lifestyle changes, or extraordinary events such as natural disasters or attacks. By listening to its customers' needs, the Group seeks to offer responses that meet their expectations. The Group's economic performance allows it to innovate and invest in offering new benefits and services to those who rely on it. Groupama is particularly active in developing a policy of services related to the insurance business, and in developing individual services.

**CLOSER TO POLICYHOLDER  
EXPECTATIONS: CUSTOMER  
SATISFACTION SURVEYS**

The Group regularly takes satisfaction surveys of its customers to better understand their expectations and respond to them through tailor-made action plans. These may cover all customers, or be more specifically targeted.

• **Survey of farmers**

Covering the entire customer/insurer relationship, the 2008 farmer survey showed overall satisfaction of 85%, up since 2004. Strong points: agencies and sales advisers, claims processing and the extent of the policies offered. Received documents seem clear to policyholders, who nevertheless indicate they would like even closer follow-up and faster policy renewals.

• **"Claims" surveys**

Questionnaires are sent by mail after each auto and homeowner claim. In 2008, 35,556 Groupama members and 8,616 Gan Assurances customers answered the auto questionnaire. For homeowner claims, 26,215 members and 6,343 customers answered. Strong points: new Auto Presto services for cars and repairs of water damage, due to their simplicity and the immediate response that is offered.

• **Other surveys**

Satisfaction surveys are regularly carried out by a number of entities certified by the Group under ISO quality standards. They participate in an ongoing improvement process, which is at the heart of the ISO approach. In addition to national surveys managed at national level, one-off or recurring surveys are carried out by regional entities. These give rise to action points for local improvement and are used in the context of internal dialogue.

**PROTECTION  
OF INDIVIDUAL  
LIBERTIES**

**GROUPAMA HAS APPOINTED AN INFORMATION TECHNOLOGY AND LIBERTIES REPRESENTATIVE (CIL) TO THE CNIL**

Through this appointment – which is voluntary not obligatory – Groupama has actively committed to complying with basic law on protecting the individual liberties of its employees, members and customers. The appointment of a CIL is an effective means of ensuring proper application of the information technology and liberties act within the Group. No computerised processing containing personal data may be carried out unless compliance is validated by the CIL, who maintains a regularly updated list. The CIL disseminates the Information Technology and Liberties culture within the Group. He seeks to ensure respect for data security and confidentiality. He seeks compliance with exercising the rights of access, correction and objection by the individuals whose data is being processed.



## A COMMITTED INSURER

# PREVENTION, A CULTURE OF RESPONSIBILITY

As a forward-thinking and innovative company, for over 50 years Groupama has been developing an active policy of risk prevention centred on protecting individuals and assets. Originally rural, because of the Group's origins, prevention is being gradually extended to all risks faced by its members and customers. This falls fully within a framework of social responsibility and sustainable development.

As an approach shared at all levels of the organisation, in the long term, risk management and prevention falls within the context of individual or group actions very often renewed from year to year. Anticipating the emergence of new risks, Groupama adapts and continues to innovate through its assessment and processing techniques, know-how, advising, information support and assistance in the crisis management it offers its policyholders.

### AGRICULTURAL PREVENTION

A major player in the area of rural prevention, Groupama is committed to better management of agricultural risks to address farmers' concerns with regard to liability and the economic survival of their businesses.

For over 50 years, Groupama has been developing a technical prevention division, bringing together multi-disciplinary specialists in risk engineering and management: protection of individuals, assets, activities, and production tools.

The following are a few examples of prevention in the service of operational sustainable development:

- In fire, selecting the most appropriate construction materials and techniques, advising on the maintenance of electrical and gas facilities, field visits to assist policyholders in including safety measures in their construction plans, etc.
- In the area of managing technical alarms (monitoring vital production functions, carbon monoxide detection, process shutdown, and heating management in specialised breeding facilities or atmospheric controls in storage facilities, etc.), Groupama's advice and recommendations reduce accidents, thus preserving the entire production structure.
- Against acts of vandalism, advice on preventative measures also contributes to operational protection. There are a number of recommendations on measures of prevention: a study of locking systems, the securing of facilities for storing so-called "sensitive" or high added-value products, etc.
- Regarding risks of threat to the environment, good practice guides for building sites for agro-pharmaceutical products or retainers for the storage of



hazardous liquid products, prepared in collaboration with the profession's technical institute, Arvalis – Plant Institute, contributing directly to preserving the natural environment. Groupama takes specific measures to promote the protection of water resources and combat pollution.

To improve behaviour regarding operational safety, the "Prevention Attitude" guide is distributed to employers of manual workers, to increase their employees' awareness. Containing a set of files for each operational activity (signage for agricultural machinery, mechanical maintenance, etc.), this guide is supplemented regularly and incorporates new files on safety measures to be taken when working in the proximity of electrical lines, and green work spaces for landscape workers. They point out certain daily operational risks, offering common sense rules for improving job behaviour and preventing accidents.

Asbestos is also the subject of specific documentation developed with the OPPBTP (Professional Prevention Agency for Buildings and Public Works) and the Ministry of Agriculture, to ensure the safety of individuals and procedures during the demolition of agricultural buildings containing asbestos.

In 2007, Groupama initiated a Gas Quality Code to promote gas quality at breeding facilities, in partnership with the French Gas Association (AFG), the French Butane and Propane Committee, and FL Formation. It was first deployed in 2008, through training sessions for installers.

More generally, studies and work carried out among a number of different partners (Arvalis, AFG, Promotelec and Consuel pour l'électricité, etc.) were formalised through the creation of technical documents, online tools to aid in decision-



making, and the implementation of measures and protocols to be followed to increase operational safety; these preventive actions went as far as the creation of online certification requirements.

The transport and driving of agricultural vehicles is the subject of an entire series of preventive actions. Combining the National Police, Claas, Total and Groupama, the operation "Rural Driving 10" is directed at students from agricultural schools and initiates them in the controlled driving of agricultural vehicles. It is also necessary to offer young people essential advice on acquiring good reflexes. No one can allow a farmer to die or a young person to become disabled for life. Thus, one of the purposes of this task is to increase awareness of the professional and completely safe use of tractors and other agricultural equipment. Each year, for nearly 30 years, a national competition, the "France Academic Championship," rewards the best.

Also, a local approach for the preventative man-

agement of risks in the context of the Land Business Code has been specifically designed for young farmers in the start-up phase.

### ROAD SAFETY

Each year Groupama allocates over €4 million to its road safety activities by promoting efforts to assist drivers throughout their entire lives.

12 *Centaure driving centres*, created jointly by Groupama, Caisse des Dépôts et Consignations, and Sociétés Françaises d'Autoroutes, educate over 40,000 trainees each year by offering "blank" simulations of basic risk situations. 2008 witnessed the complete overhaul of educational classroom support and the development of a new line of products to assist in preventing road risks for local companies and associations.

This stage is based around three pillars:

- drivers, driving habits, knowledge, and restrictions (specifically in terms of vision and perception of the environment);

- the vehicle: its active and passive safety devices, and maintenance. A 10-point safety inspection is also carried out on the driver's vehicle during this stage;
- the environment: the geography of the road, its surroundings, obstacles to estimating distance, traps to be noticed, and the principles of eco-driving to preserve the environment.

*Pedagogical knowledge "Initiation into road safety"*. To assist primary school teachers in their task of teaching road safety, Groupama has created a complete kit to prepare students for the Primary Education Road Certificate and thus increase the awareness of future drivers.

*"Young Driving 10"*. This operation, organised by the Gendarmerie Nationale, Renault, Total, Centaure and Groupama, trains some 10,000 young people aged 15 to 18 each year in road safety, in order for them to better anticipate and avoid hazards, with a summary of the basic rules of driving. From 1995 to the present, over 120,000 young students have discovered automobile driving and received the benefits of the Advanced Driving Apprenticeship.

Post-licence education seminars, at Centaure centres are intended for youths who have been driving for less than three years.

Through these efforts, each year 25,000 young people are trained in preventing road risks.

*"Roll-car" demonstrations* held on various occasions to increase awareness of the need for safety belts.

*"No age limit for driving well"*. Since 1998, in partnership with the Fédération Nationale des Clubs des Aînés Ruraux (National Federation of Rural Seniors Clubs), this prevention programme has been developed to assist the elderly in driving as long as possible under safe conditions.



#### GROUPAMA ENCOURAGES BIO-ENERGY

In 2008 Groupama initiated technical studies to promote assistance in decision-making, and in the sizing and securing of new renewable energy production facilities. True specifications, with appropriate prevention measures and implementation recommendations, thus meet the needs of members who invest in renewable energy production, such as photo-voltaic or methanisation facilities, thermal captors, heat pumps, etc.

#### JUNIOR SAFETY FOR CHILDREN AGED 7 TO 12

Groupama is committed to a four-year national effort, from 2008 to 2011, to increase awareness of the dangers of the coastal areas and to protect the marine environment, in partnership with the National Sea Rescue Society (Société Nationale des Secours en Mer - SNSM). Under the name "Sauvegarde Junior", this safety operation is aimed at children aged 7 to 12. During the summer holidays, at beaches as well as leisure centres, an entertaining programme is offered to children, who may then supplement their knowledge by going on the operation's dedicated website: [www.sauvegardejunior.com](http://www.sauvegardejunior.com).

In 2008, to contribute to the obligation to equip all vehicles with a reflective vest and an indicator triangle, certain local mutuels have offered kits to their policyholders. The Group has also pursued driver awareness of major risk factors (alcohol, alertness at the wheel, specific risks related to driving 2-wheeled or quad vehicles, safety belts and car seats, etc.), as well as regulatory measures involving updated licences, and technical skills.

#### PREVENTATIVE HEALTH

Today's policyholders demand health benefits that not only reimburse them when they are ill, but also, increasingly, help them remain in good health. The Groupama Active Health and Gan Health Evolution services in the Gan Assurances network meet this demand by offering numerous preventative measures, some of which are not reimbursed under the mandatory system. Such is the case, for example, with certain vaccines which, even when prescribed by doctors, are not reimbursed by Social Security; dental checkups offered each year to all policyholders, regardless of age; preventive treatment of children's cavities; measures to help people stop smoking; and nutritional consultations to supplement the dietary regime offered online.

But Groupama goes even farther: to better assist policyholders in preventative measures, it must get closer to them; this is what allows for Groupama's dense network of elected mutual insurers who regularly meet throughout France, holding conferences by specialists on various prevention topics.

In 2008, these conferences involved several thousand people, particularly on 2 topics that are very important to public health:

- Nutrition, which included information and prac-

tical advice on good eating habits and health consequences; and

- Sleep, with numerous recommendations for sleeping better using simple and natural methods without having to resort to medications.

On the issue of sleep, in 2007 Groupama, in partnership with Mutualité Sociale Agricole, initiated an experiment reducing the use of benzodiazepines (sleeping drugs) by the elderly. Carried out by general practitioners in the Ardennes, this experiment yielded encouraging results: One out of two patients suspended their treatment after one year.

This innovative work was published in the magazine "Le Concours Médical" in March 2008, by the "Bulletin du Conseil National de l'Ordre des Médecins" in May 2008, and promoted by the High Health Authority (Haute Autorité en Santé - HAS), which also published it on its website, to inform all French physicians of its results.

At the same time, Groupama has continued its active collaboration with other entities engaged in high-level preventative health activities, including the Association of Preventative Health Insurers (Assureurs Prévention Santé - APS), of which the Group is one of the main contributors. This association, financed by FFSA supplementary health insurers, is dedicated to encouraging any initiative aimed at preserving and improving health. Under the auspices of its medical committee, chaired by Professor Morel, in 2008 the APS distributed several hundred thousand free files or brochures discussing some forty preventative health topics; for example, one of the latest topics that appeared concerned the prevention of suicide among adolescents. It has also engaged in specific communications activities on the topic of obesity among children and adolescents, a critical issue for

the health of future generations: in particular, see “Bloob,” a blog designed and produced by and for adolescents on the topic of excess weight and obesity.

Finally, for a number of years the Group has supported projects relating to health care, prevention and medical research, through the activities of the Groupama Health Foundation (see page 51).

### PREVENTION OF ENVIRONMENTAL RISKS

Advise, information and specific services: Groupama is engaged in preventing environmental risks through farmers, manufacturers and local authorities. More specifically, to combat the risks of environmental pollution, Groupama offers a range of policies (including the Garden policy as well as the Gan Eurocourtage environmental risk insurance policy) covering the civil liability of companies, local authorities and farmers against environmental threats, as well as the costs involved in preventing and repairing damage.

To cover risks of climate-related events, Groupama has developed a particularly innovative product: the *Climats* service, which allows farmers to insure themselves against loss of production resulting from a climatic event. Groupama has implemented a state-of-the-art agricultural-climatic monitoring service based on satellite images.

Groupama encourages virtuous ecological behaviour among individuals and companies by applying principles of eco-behaviour in the Centaure training sessions, offering products such as “Pay As You Drive” (insurance per kilometre driven), or including in its multi-risk home insurance offerings coverage for residential systems that produce renewable energy. Groupama also practices a

promotional property damage rate policy for HQE (Haute Qualité Environnementale - High Environmental Quality) buildings or for those having received an energy label.

### FOOD SAFETY

In the face of health and contamination risks, Groupama and its specialised partners assist farmers, agro-food specialists, and green tourism practitioners to improve the safety of their production and transformation lines. This approach gives priority to prevention: a prior audit of health risks, recommendations for improvement, access for manufacturing customers to the specialised health monitoring website “Amalys-news.com,” assistance in crisis management, and an innovative contamination insurance service.

### INDUSTRIAL AND LOCAL AUTHORITIES RISKS

By not limiting itself to claim indemnification, Groupama has positioned itself as a partner-advisor of companies and regional authorities in analysing and controlling risks as early as possible. For companies, risk audits are thus carried out followed by the implementation of prevention plans. The Group’s prevention specialists intervene during the implementation or lifetime of the policies. They also increasingly work upon customer request, on engineering and technical assistance assignments. At the same time, the department in the Groupama S.A. prevention division dedicated to research and innovation is also active in two topics in the agro-food area, bio-energy and silo security, in partnership with Coop de France-Métiers du Grain.

Numerous initiatives involving information and training have also been taken up, specifically for local authorities. Published in 2002 and regularly updated, Guide Info-Maires, a town-hall

information guide, also assists elected officials in addressing the growing risks and complexity of municipal management. It informs them of regulatory changes concerning liability, through practical advice and summary notes on sensitive issues and useful recommendations for prevention. In 2008, new brochures were published on the topics of photo-voltaic panels for the Renewable Energies chapter, and compulsory safety training and maintenance risks for the Job Safety chapter. The partnership between Groupama and Prédicit Services, a company specialising in designing flood-prevention programmes, continued in 2008.

## PREVENTION

### PLEASURE-BOAT PROTECTION

Groupama Transport, which insures 10,000 pleasure boats, has developed an innovative partnership with the Normandy Nautical Institute, which in addition to offering services, aims to improve the sector’s claims ratios through prevention and training.

### PREVENTION OF DOMESTIC ACCIDENTS

A number of efforts to increase awareness of domestic risks have been initiated among the general public: inspections of electrical facilities, demonstrations in the use of fire extinguishers, publication of practical guides, safety of private pools, etc. The publication of a brochure – CD-ROM entitled “Stopping Electrical Fires” and actions to increase member awareness on the installation of smoke detectors were both the results of such efforts. These initiatives are aimed at informing and increasing the awareness of members and policyholders and anticipating regulatory changes. Regarding smoke detectors, Groupama offers a service (detectors linked to a monitoring centre) to its policyholders to protect their houses even when they are away. Other efforts are being considered to anticipate regulatory changes and assist policyholders on a daily basis.





## A COMMITTED INSURER

# A HUMAN RESOURCES POLICY BASED ON EMPLOYEE COMMITMENT, INNOVATION AND SOCIAL RESPONSIBILITY

To carry out its strategy of profitable and sustainable growth, Groupama invests in developing individual talent and mobilising collective intelligence, developing a human resources policy based on employee commitment and trust, innovation and social responsibility.

Through its 38,500 employees, Groupama, a leading employer, is building its future, both in France and internationally. In 2008, its workforce in France grew slightly (27,400 employees, up +2.1%) and experienced sharp growth internationally (11,100 employees, now representing 30% of the Group's work force). Each company manages its human resources and social policy as closely as possible to the ground, consistent with the action principles and guidelines defined for the Group. The Group's human resources department manages and promotes corporate policies and programmes to the service of the Group's strategy.

## Committed employees and managers, mobilised in the service of the Group's ambitions

In 2008, Groupama, together with Ipsos, performed an opinion survey of all its employees in France and internationally. The response rate was 74%, testifying to employee confidence, loyalty and high level of commitment toward the Group and its businesses.

### 2008 OPINION SURVEY: A HIGH LEVEL OF CONFIDENCE AND COMMITMENT

- 84% are confident about the Group's future,
- 77% feel they have complete responsibility and 84% see clear objectives (set within the context of individual interviews),
- 80% state they are willing to do more to contribute to their business's success,
- 80% are proud to work for the Group and 73% would recommend their company to a friend looking for a job,
- 72% are satisfied with the job conditions and their employee benefits,
- 70% are satisfied with the balance between their private and professional lives.

The lessons of this survey have been widely communicated and shared with the teams in all the Group's businesses. Based on these results, the HR/communications directors, managers and teams have mobilised to identify and implement specific actions, in response to the expectations expressed by employees.

### MANAGEMENT TRAINING CENTRED ON THE GROUP'S STRATEGY, SYNERGIES, PERFORMANCE AND INTERNATIONAL ACCESS

In 2008 the Group successfully completed its second edition of Groupama Tomorrow, a seminar aimed at expanding its managers' vision of the Group, its diversity and the changes it is experiencing or seeking to experience. After 8 working sessions, 1,100 members of senior management, including 80 from international subsidiaries, worked together on the Group's strategic challenges and managerial dynamics.

In 2008, based on this key action, which will be continued for a third year in 2009/2010, Groupama University initiated the consolidation of the Mobilisation of Team Managers seminars based on the Group's strategy and performance among all its 8,000 field managers.

The Group also continued to deploy its 2 training courses known as "BADGE," aimed at strengthening its managers' skills:

- Advanced Managerial Training (Formation Supérieure des Managers - FSM), a one-year block-release course organised with the ESSEC,
- Mission Manager, with the ESCP-EAP, intended for field managers with high potential.





## An active and sustained recruitment policy

In 2008, the Group's businesses recruited 2,500 new full-time employees in France, including 600 executives. The goal is, on one hand, to strengthen the sales networks and customer relations platforms and, on the other hand, to expand the management and specialists teams (actuarial, management control, marketing, information technology, etc.). 55% of new employees are under 30 and 55% are women.

The Group places emphasis on its communications to affirm its position as a leading employer. To this end, in 2008 it implemented strong employer communication campaigns under the sustainable commitment project, deployed in the media, on the web, and in new recruiting channels. These

actions generated significant traffic and numerous candidates on the online groupama-gan-recrute.com recruiting site, a community tool that shows job postings available in all the Group's businesses.

At the same time, the Group has intensified its relations and partnerships with educational establishments. As with its involvement in the Risk Foundation (a joint creation with Paris-Dauphine University of an Individual Risks chair), it combined with Artem (major educational establishments of Nancy) to create an innovation chair. In the same spirit, Groupama signed a partnership with the Defense Ministry aimed at facilitating the return of members of the military to civilian life.

## Priority given to professional development and mobility

Within the Group, internal mobility is designed as a means for employees to enrich their professional careers and for businesses to more quickly gain the skills they need. By comparing experiences and knowledge, it also promotes more responsive and innovative organisations.

In 2008, internal transfers involved 1,500 employees within the Group. The Mouvy website is an internal online recruitment site. It regularly posts between 400 and 450 job offerings and allows all Group employees to become familiar with and take opportunities, apply online and thus build their professional career paths.

This recruiting and mobility system allows the Group to monitor growth in its activities and manage its employment policies, for example, by anticipating the consequences of the senior boom on the Group's workforce and by allowing the most experienced employees – seniors, members of staff – to contribute fully to the Group's plans and development.

### DEVELOPING EVERYONE'S SKILLS

The Group has invested approximately €60 million in training in France, i.e., some 6% of payroll, including some 5% in expenditures in lieu of taxes. This covers three out of four employees, in every professional category.

E-training, a response to the availability of employees and their geographic distribution, continues to gain in popularity: 12,500 employees took part in "online" training in 2008 (i.e., 20,000 hours of training).

In line with the Group's development priorities in France, and to strengthen employee skills, the training is supplemented by measures aimed at strengthening the expertise of the sales networks and their marketing efficiency.

This priority is fully expressed in the training supplement of the Cap 2008 project, a new sales push by the Groupama's regional mutuals.

### PREPARING THE MANAGERS OF TOMORROW

Identifying and preparing the managers of tomorrow, increasing the loyalty of internal talent and attracting external skills are major challenges to the success of the Group's strategy, managing its plans and directing its businesses.

A dedicated programme allows the Group to attain the skills it needs on a responsive and forward-looking basis, within a national and international context of "talent wars". The method is based on the creation of "nurseries", holding personnel reviews in each business, and running the Groupama Talent application.

Moreover, 42 employees, selected by the Careers Technical Committee, have participated in the "Goal – Managers" programme, preparing them to occupy positions of senior responsibility within the Group in the future. This programme includes training modules by area of expertise (finance, insurance, banking, marketing, IS, HR) and personnel development modules, such as geopolitics and inter-cultural management.





## Accelerated internationalisation of the Group's human resources

The Group's international staff witnessed sharp growth in 2008, as a result of a number of acquisitions in Hungary, Bulgaria, Slovakia, Romania and Turkey. 11,000 Group employees, i.e., 30% of the total workforce, now work internationally, in 13 countries besides France.

Regarding its strategic ambitions, the internationalisation of the Group's human resources was a priority activity in 2008. From this perspective, the Group implemented an active transfer policy and applied a number of programmes built around 3 pillars:

### TRAINING, ADVICE AND SERVICES OFFERED BY GROUPAMA UNIVERSITY

All corporate managerial training programmes have been opened up to employees of all subsidiaries and their content supplemented by an international vision: integration seminars, the *Groupama Demain* seminar, FSM (Advanced Managerial Training), group training, etc. The Group is also preparing its 3,000 senior officers to meet international challenges.

### SECONDMENT AND EXPATRIATION PROGRAMMES, WITH CUSTOMISED ASSISTANCE PROCEDURES

An active policy of international transfers and the opening up of international career prospects have allowed for rapid staffing of the new subsidiaries' management teams:

- accelerated international transfers of senior executives and managerial staff, with a customised assistance programme named Overview of the World ("Grand Angle du Monde")
- implementation of a programme of short-term secondments (4-6 months), international staffing for potential young officers and senior executives, with some thirty assignments identified and some ten employees already involved.

### EFFORTS TO PROMOTE THE DEVELOPMENT OF AN INTERNATIONAL CULTURE

The Group is also developing an international culture through the bilingual and multicultural Kiosque and Université intranet sites, and via *Odyssée International*, the Group's internal newsletter, which is translated into all Group languages.

2008 was also marked by Groupama University's launch of the Academy for Languages and Cultures, in which the following will be implemented:

- a common English language test,
- customised language training.

## Strengthened commitment as a responsible employer

In 2008 the Group made an effort to engage in socially responsible dialogue among all the Group's business and corporate bodies, and to specify its commitments in terms of social responsibility and combating discrimination.

Groupama also offers all its employees a long term social and human plan, marked by initiatives in the area of health or the offering of group retirement solutions.

In 2008 it also strengthened its commitment as a citizen-friendly, non-discriminatory employer and promoter of solidarity, by taking up new initiatives and, in particular, signing a Group agreement on diversity and equal opportunity.

### SOCIALLY RESPONSIBLE DIALOGUE

In 2008, social dialogue in all the Group's businesses resulted in the entering into of agreements on employment, work hours and salaries. Thus, salary negotiations in 2009 were anticipated and, at the end of 2008, resulted in the conclusion of a national agreement, supplemented by agreements for almost every business.

At the same time, Groupama has sought for a number of years to develop methods, in its agreements on work hours, to reconcile professional and personal life, and since 2007 has negotiated an agreement to take working conditions into account in its measures and plans for a large number of businesses operating in France.

### A COMMITMENT TO PROMOTE DIVERSITY AND FIGHT AGAINST DISCRIMINATION

By extending its membership, in 2007, to the Diversity Charter, for all of 2008, within the Social Dialogue Commission of the Group's Committee, implemented in late 2007, the Group engaged in negotiating an agreement on Diversity and Equal Opportunity, which was signed on 24 October 2008.

Its conclusion commits all the Group's French businesses to apply various policies in 4 areas:

- cultural diversity,
- professional equality between men and women,
- employment of disabled workers,
- age management.

The Group's diversity representative establishes and promotes the network of diversity representatives among the Group's businesses.

The Group has engaged in a very active policy of increasing awareness in all those involved - management, HR professionals and corporate partners - of the challenges and risks. In all, over 200 employees, as well as 48 corporate partners, have received a full day's training.

At the same time, the Group has continued its mobilisation for jobs and the social inclusion of disabled workers, by appointing their Handicap representative, to establish a network around the corresponding national group, and by developing initiatives to recruit and promote the inclusion of these employees. Moreover, Group businesses have multiplied partnerships, as well as their participation in specialised

seminars and forums. In all, over a period of 5 years, nearly 200 disabled employees have been hired on open-ended (CDI) or fixed-term (CDD) employment contracts, internships or on temporary basis.

Through continuing work on the issue of professional equality between men and women, the Group has equipped itself with the tools and methods needed to identify and assess compensation gaps, based on which each business negotiated (either as part of the compulsory annual negotiations, or through a specific agreement) the ways and means of absorbing any gaps that might be found, and has been given the necessary budget.

Finally, Groupama has adapted a code of ethics, which all businesses are gradually applying, specifically including, under "rules of conduct", the areas of diversity and non-discrimination.

### NEIGHBOURHOOD HOPE PLAN

On 15 May 2008, Groupama, together with the public authorities, signed the neighbourhood hope plan. Within this context, the Group's businesses in France hired over 500 full-time and temporary employees from the Sensitive Urban Regions (Zones Urbaines Sensibles - ZUS), including 276 youths under age 26, i.e., nearly 3 times its initial annual commitment. After committing to this agreement, several Group businesses have engaged in local actions, for example: "100 businesses, 100 women" (Groupama Grand Est), assisting in social inclusion in the FACE Foundation (Groupama Alpes-Méditerranée), and the athletic patronage of young people facing difficulties (Groupama Alsace), etc.



## A COMMITTED INSURER

# GROUPAMA, A RESPONSIBLE INVESTOR

For several years, Groupama Asset Management, the Group's asset management company, has been engaged in promoting Socially Responsible Investment (SRI), in accordance with the principles of sustainable development applied to finance.

## GROUPAMA, ECOLOGICALLY, RESPONSIBLE BUYER AND CONSUMER

Consistent with the Group's strategy, since 2007 the Group's logistics and procurement department has been engaged in an ambitious strategy of "eco-responsible procurement" to reduce the business's environmental impact. Reflecting this, Groupama Systèmes d'Information promotes green information technology.

### A STRATEGY FOR THE LONG TERM

Convinced that sustainable development applied to financial management, i.e., SRI is perfectly compatible with seeking long-term financial performance, Groupama Asset Management created Euro Capital Durable in 2001. The first euro SICAV rated "AAA" by the rating agency Novéthic in 2005, Euro Capital Durable is today one of the top-rated euro SICAVs in the "European equities" category (Grands Prix Eurofonds 2009).

The subsidiary then strengthened its research division by adapting its methodology and creating a portfolio rating tool. Since then, it has deployed its SRI approach throughout its entire portfolio in accordance with its commitment to follow the Responsible Investment Principles defined by the United Nations.

### DEEPENING THIS APPROACH

The approach initiated in 2007 is aimed at incorporating the notion of eco-responsibility into the company's daily procurement and consumption activities. After drafting a guide for eco-responsible procurement that defines applicable rules and recommends the implementation of indicators relating specifically to buildings, transport, waste and, of course, procurement, the Group's Logistics and Procurement Department is now engaged in a process of deepening this approach.

To this end, several initiatives were taken in 2008: performance of energy diagnostics for operational buildings, launch of a plan to replace traditional incandescent bulbs with low-consumption bulbs, increased use of vehicles emitting less than

### A TOOL TO ASSIST IN DECISION-MAKING

To guide its investments with a view to improving financial performance, Groupama Asset Management then extended the scope of research and analysis to extra-financial analysis based on the evaluation of environmental, social and governance criteria. Relying, therefore, on a systemic approach to a business or government entity, SRI has become a virtual tool in the decision-making process. It constitutes an evolving reference as part of a constructive dialogue between issuers and investors.

### CONTINUING INNOVATION

In December 2008, Groupama Asset Management once again innovated by launching Euro Crédit ISR. Its management objective is two-fold: offering financial performance, and offering non-financial quality superior to those of its benchmark index. This fund is aimed at investors seeking

to add a sustainable development dimension to their investment, with active management of a medium/long-term bond portfolio invested in private, Euro-zone issuers.

160 g. of CO<sub>2</sub>/km<sup>2</sup>, offering fair-trade beverages, and the creation of video-conferencing rooms. Other efforts and tools will be applied in 2009 to continue increasing internal awareness among decision-makers and employees as to the stakes of sustainable development.

### GREEN IT APPROACH

For its part, the inter-company venture Groupama Systèmes d'Information has strengthened its policy of controlling energy consumption at its facilities by favouring a Green IT approach. In this spirit, the inter-company venture recommends certain simple measures that can be taken by everyone, such as putting computers on standby, and committing to recycling materials at the end of their useful life.

See also page 100 for the approach to environmental challenges by Groupama Immobilier, and page 107 for the environmental information table.





#### **PARTNERSHIP WITH ADIE**

In late 2007, Groupama joined forces with ADIE (Association for the Right to Free Enterprise) to facilitate access to credit for individuals in disadvantaged and isolated rural areas who wish to create businesses. This programme, known as PADRE (Adie Economic Rural Development Pilot Programme) specifically resulted in financial support totalling €150,000 over three years, as well as implementation of a line of credit by Banque Finama, which was increased in 2008 to a total of €500,000 (at the same preferential rate of 1%). In the field, thanks to its regional network of both elected officials and sales teams, Groupama contributed to enhancing the application of pilot projects launched in Creuse, Cantal, Deux-Sèvres and Vienne, with the participation of two regional mutuals.

As a result of this strong local involvement, Groupama directors and employees are important links for ADIE: they are familiar with financing needs in the field, and may therefore act as advisors. In 2008, the PADRE programme granted 162 rural micro-credits to 133 customers.

#### **HEALTH COUNTRY (PAYS DE SANTÉ)**

Since early 2009, Groupama and Mutualité Sociale Agricole started a three-year test of a new locally-based care organisation in Dordogne and in the Ardennes, in response to the medical desertification that threatens certain rural territories. Health Country (Pays de Santé) is a joint approach, supplementing solutions that have already been implemented, such as multi-disciplinary health centres or certain tax incentives. The goal is to maintain high-quality care in a viable and permanent framework promoting the mutualisation of services and collaboration between healthcare professionals. A preliminary assessment of local health needs, carried out among patients, doctors, elected officials and local institutions, will allow healthcare professionals and the population to identify a range of "à la carte" services to be offered to doctors. This may include assistance in administrative and office management tasks to free up doctors' time, as well as facilitating collaboration between healthcare professionals, doctors and allied health professionals in a multidisciplinary patient approach. This type of task is particularly beneficial in terms of preventing and monitoring chronic illnesses. Access to care is a major public health challenge. The Groupama and MSA initiative

## **A COMMITTED INSURER**

# **A PARTNER INVOLVED IN ECONOMIC AND SOCIAL DEVELOPMENT**

Groupama's regional origins favour a commitment to associations that deepen its activity or share common values. Within this context, the Group has developed solid relationships to assist the populations in question, both in France and internationally.





has been noted and encouraged by the Ministry of Health and Sports.

#### **“MADAGASCAR SOLIDARITÉ”**

Groupama and Aînés Ruraux (the “Rural Elders”) have entered into solid partnership relations with the population of Madagascar. In 1995, aware of the situation of the island’s farmers and their families, elected officials from the Groupama Centre Manche and representatives of Aînés Ruraux of Orne, Sarthe and Mayenne resolved to act by supporting education. Since 1996, containers filled with school books, tools, medical materials, and bicycles have been sent to Madagascar. A portion of the financing is covered by a partnership with bakeries in Lonlay-l’Abbaye in Orne, which make boxes of cakes for the association, the profits from the sales of which benefit the fundraising effort. In 2004, a national association, “Madagascar Solidarité” was founded to promote the implementation of new partnerships. Today, “Madagascar Solidarité” is partnered with ten regional mutuals, the MISSO (the forest insurer) and Aînés Ruraux. They are developing 21 projects in the areas of education – literacy, agricultural training, etc. – and healthcare.

#### **INTERNATIONAL ACTIVITIES**

Our foreign subsidiaries are also heavily involved in socially responsible activities: for example, our British subsidiary Groupama Insurances has developed original patronage programmes. These activities consist both of financial donations and also providing volunteer assistants to associations involved in helping children, fighting cancer or combating illiteracy.

So-called “community” actions, participating in local life, are also highly encouraged: these take the form of donating furniture and computers to homes for disadvantaged children, time spent preparing a garden for a nursery school, offers of internships in businesses for the socialisation of young delinquents, or managers offering simulated employment interviews to prepare local young people for jobs.

Moreover, in terms of the environment, Groupama Insurances has developed recycling programmes (chairs, bottles, paper, computers, etc.) in all its offices and is working actively to reduce its carbon footprint.



## The Group is committed through its two foundations

Through these two foundations, Groupama has elected to invest extensively in both cultural and social patronage. In each of these areas, the Group has committed to offering financial resources for its ambitions and mobilising its employees.

### GROUPAMA HEALTH FOUNDATION

Created in 2000 for Groupama's centenary, this foundation is completely dedicated to combating rare diseases.

- Conquering rare diseases

Developing information on these diseases, supporting patient associations to monitor diseases and promoting medical research. These tasks, which have remained unchanged since the beginning, reflect three of the ten priorities of the 2005-2008 national rare diseases plan. Since its creation, the foundation has financed over 160 projects (some €4.5 million), including 97 through contributions from the regional mutuals. In addition, the Group has provided numerous sources of logistical support to associations, gifts of computers, and contributions from Group employees as volunteers or contributors of their professional skills to projects.

- Facilitating diagnostics through a broader dissemination of information

Disseminating information on rare diseases is an essential task contributing to improving diagnostics. Through this, the foundation assists patient associations by offering patients, as well as medical and allied health organisations, simple and practical information on little-known diseases. In so doing, the foundation has created a collection of works on rare diseases. Moreover, the "gold" label of accessibility to the foundation's website by the vision-impaired was renewed by the certification body Accessiweb.

Finally, the preparation of a foundation brochure presenting testimonies from patients, association heads, doctors and researchers contributed to raising the general public's awareness of measures to combat rare diseases.

- Breaking free from isolation, restoring a "dynamic of life"

In 2008, the Groupama Regional Mutuals mobilised their departmental federations and local mutuals around actions to support projects involving patient associations. Through this support, families of patients have been able to converse with the medical authorities during informal, friendly meetings, associations have organised

regional activities to increase the general public's awareness of certain diseases and with the participation of elected officials and employees of the regional mutuals, seminars on the diseases of individuals have been held in the provinces. In all, 3,000 individuals have been trained in subjects related to rare diseases.

- Financing research

In 2008, after the third call for candidates for "The Hopes of the Groupama Health Foundation," winner Anne Rieusset, an Inserm doctoral candidate at the Mediterranean Neurology institute at Montpellier, received recognition for her research project on a rare and complex disease: Prader-Willi syndrome, which is characterised by a lack of control over nutritional satiety, leading to behavioural difficulties. She will receive a scholarship of €15,000 per year for three years.

Moreover, through the actions of the local mutuals, hundreds of individuals are contributing their talents and financial resources to research into rare diseases, at athletic or cultural events.

## A COMMITTED INSURER

## SPONSORSHIP: PRIORITISING HEALTH AND CULTURE

Groupama's commitment to society is designed for the long term, and is consistent with the natural course of its actions. It is in this spirit that the Group promotes two active commitments: combating rare diseases and supporting cinematography through the Groupama Health Foundation and the Groupama Gan Foundation for Cinema.



*Fondation Groupama  
pour la santé*

Vaincre les maladies rares



### THE GROUPAMA GAN FOUNDATION FOR CINEMA CONTINUES ITS EFFORTS

Created over 20 years ago, the Groupama Gan Foundation for Cinema is one of the largest private partners of French cinema and one of the best known business foundations in France. It supports the development of contemporary cinema, in the areas of production, distribution and operations, contributing to preserving the world's cinematographic patrimony. Acknowledged as essential, given the precarious condition of numerous masterpieces of the past and the difficulties encountered in producing and distributing feature films, its patronage is also relevant with regard to both the attention it gives to project quality and to the wide range of support it offers. The foundation's spirit is there. Assisting in the emergence of new forms of cinema – while ceaselessly inquiring into the best methods of implementation to accomplish this – makes this a place of experimentation and innovation.

Thus, in terms of assisting in creation, and the support afforded to award-winners employed in production, it provides a contribution which reaches far beyond that of the financial structuring to allow producers to continue developing projects with other partners. Today, this support is considered a sign of quality. A subsidy of €67,600 euros is allocated to each project. Over more than 20 years, the foundation has thus supported over 130 films and assisted over 100 producers. Similarly, its support for over thirty cinematographic productions per year in France and abroad combines quality of programming, thematic diver-

sity and geographic distribution. The foundation offers financial assistance, organises special showings, and awards prizes, such as the Un Certain Regard – Groupama Gan Foundation for Cinema Prize at the Cannes Film Festival. Finally, the foundation regularly offers assistance in restoring numerous masterpieces of global cinema.

### SUPPORTING ART AND CULTURE ALSO MEANS:

Groupama, as a Patron of the Paris Opera, assists the Opera in extending its influence and developing throughout the world. In 2008, by enabling the Middle Ages Museum in exhibiting a work of major interest, a 14<sup>th</sup>-century ivory chest, Groupama naturally extended its commitment to preserving cultural heritage to be handed down to future generations.

This year, Jacques Tati will be honoured in France through several major cultural events. Groupama is the official sponsor of the exhibit "Jacques Tati, 2 periods, 3 movements," at the Cinémathèque Française. The foundation is also restoring "Les vacances de Mr Hulot" (Mr Hulot's Holiday) which will be re-released in theatres in July. It had previously preserved "Jour de fête" (The Big Day), "PlayTime" and "Mon oncle" (My Uncle).







After an extraordinary season in 2007, on 24 January 2008 Franck Cammas and his team launched their assault on the Jules Verne Trophy. On 18 February, after 24 hours of difficult sailing but still several hours ahead of the benchmark time for the record, the trimaran Groupama 3 capsized after a breakdown along the New Zealand coast. The team, safe and sound, was repatriated less than 4 hours after capsizing in southern New Zealand. True to its commitment to Franck Cammas and his team for the past 10 years, Groupama renewed its trust by resolving to resume the assault on the Jules Verne Trophy as soon as possible.

Once again, commitment and solidarity, the twin pillars of the Group's action principles, find all their meaning in this new challenge. This response allowed the trimaran to be repatriated in record time, since less than 2 months after the incident, Groupama 3 was returned to its original workshop at Vannes.

After ten months in the shop and 50,000 hours of

work, Groupama 3 is back in its natural element for a campaign of attempts on records in 2009 that will take it to the Mediterranean, the Atlantic, and finally around the world in November for the Jules Verne Trophy.

For its part, Groupama 2 has brought home the SNSM Trophy, and Franck Cammas, under Groupama's colours, has become the French Champion and is ranked second in the world in Formula 18.

#### THE 2009 TEAM GROUPAMA SCHEDULE

Training in the Mediterranean and visit to Groupama facilities in Turkey, Greece, Italy, France, Tunisia, Spain and Portugal.

#### RECORDS WITH GROUPAMA 3

May: attempt at the Mediterranean record: Marseille-Carthage.

Record to beat: 17 hours, 56 minutes and 13 seconds.

From 7 July:

North Atlantic record: New York – Cap Lizard  
Record to beat: 4 days, 3 hours, 57 minutes, 54 seconds.

#### From 1 November:

Jules Verne Trophy: Around the World with a crew, past the 3 capes.

Record to beat: 50 days, 16 hours, 20 minutes, 4 seconds.

In addition to these deep-sea voyages, the Groupama team will participate in the complete iShares Cup circuit in Extreme 40, consisting of six challenges in France, England, Germany, Italy, Holland and Spain.

Groupama's athletic patronage also includes activities carried out by regional mutuals and certain French and international subsidiaries. Highly visible partnerships have been entered into in football, rugby and basketball.

## SPORTS PATRONAGE

# SPORTS PATRONAGE CONQUERING NEW HORIZONS

Through its sports patronage, Groupama has developed a powerful source of image, motivation and consistency. For eleven years, its oceanic adventure has illustrated the commitment, innovation and risk control that mark the very foundations of Groupama's daily activities.

# SUSTAINABLE GROWTH BASED ON DIVERSIFIED ACTIVITIES

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## INSURANCE AND SERVICES IN FRANCE

With its diversified local distribution networks, Groupama offers its members and customers – whether private individuals, professionals, local authorities or businesses – solutions combining insurance, services and banking products. Groupama is No. 3 in France for non-life insurance and No. 9 for life and health insurance.

€11,933 million

2008 CONTRIBUTION TO REVENUES  
GROUP SCOPE

€457\* million

2008 CONTRIBUTION TO NET INCOME  
GROUPE SCOPE

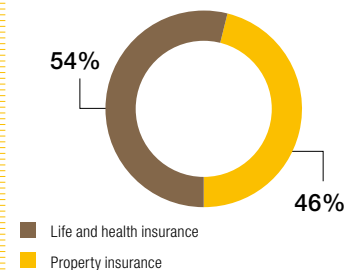
€9,142 million

2008 CONTRIBUTION TO REVENUES  
SCOPE GROUPAMA S.A.

€383\* million

2008 CONTRIBUTION TO NET INCOME  
SCOPE GROUPAMA S.A.

### BREAKDOWN OF REVENUES (FRANCE – GROUP SCOPE)



\*Including the operational results of Groupama S.A.

- Individual health insurance
- Individual provident insurance, pension and life insurance
- Group and employee savings
- Retail banking
- Everyday motor insurance
- Everyday home insurance
- Services
- Agricultural insurance
- Professional insurance
- Commercial and local authorities insurance
- Marine and transport insurance



## INTERNATIONAL INSURANCE\*

At the end of 2008, Groupama was active in 13 countries, mainly in Europe. The Group is expanding in activities where it has recognised know-how, also being developed in France. Its clientele mainly consists of private individuals, farmers, professionals and SMEs.

€3,937 million

CONTRIBUTION TO REVENUES  
GROUP SCOPE AND GROUPAMA S.A.

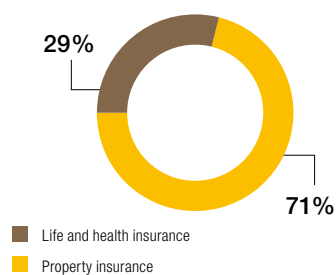
€51 million

CONTRIBUTION TO NET INCOME  
GROUPE SCOPE AND GROUPAMA S.A.

85%

OF THE BUSINESS STEMS FROM ITALY,  
SPAIN, GREAT BRITAIN AND TURKEY

### BREAKDOWN OF REVENUES



\* Including Overseas.

- Bulgaria
- China
- Greece
- Hungary
- Italy
- Overseas territories
- Portugal

- Romania
- Slovakia
- Spain
- Tunisia
- Turkey
- UK
- Vietnam

## ASSET MANAGEMENT AND FINANCIAL ACTIVITIES

For the management of its investments, Groupama relies on a network of specialised asset management firms. On the strength of its expertise in this field, the Group aims to develop its third-party asset management business.

€362\* million

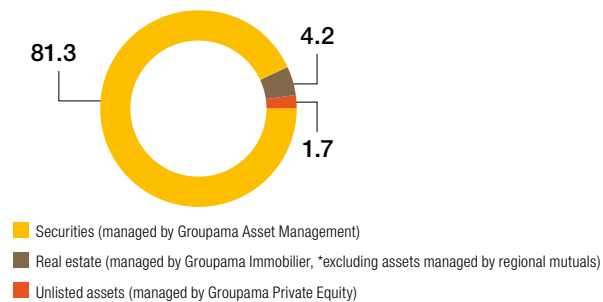
CONTRIBUTION TO REVENUES  
GROUP SCOPE AND GROUPAMA S.A.

€1\* million

CONTRIBUTION TO NET INCOME  
GROUPE SCOPE AND GROUPAMA S.A.

\* Including Groupama Epargne Salariale and Groupama Banque.

### AMOUNT OF ASSETS MANAGED (IN €bn)



- Securities
- Real estate
- Capital investment
- Group bank and legacy management

## IT AND LOGISTICS SYNERGIES

# IT AND LOGISTICS: STRATEGIC SUPPORT

## IT systems

In support of the Group's development and economic performance, Groupama Systèmes d'Information strives to make the IT system a lever for the success of the business lines and quality of customer relations. All synergies are used to best advantage as IT becomes a differentiating factor in France and progressively in other countries.

### ECONOMIC PERFORMANCE AND OPERATIONAL EXCELLENCE

In 2008, Groupama SI achieved its objectives, particularly concerning quality of service, thanks to the roll-out of Real-Time Support – a system aimed at ensuring maximum availability of applications – as well as the upgrade of project engineering processes. Other initiatives have also been instrumental, such as the repatriation of activities and skills, the Apogée programme and the new mode of horizontal management of the deployment of major application versions. Now covering the entire Group (French and international activities), Groupama SI must rise to new international challenges, particularly by offering international subsidiaries comprehensive solutions in terms of operation, hosting and back-up. A first success was achieved with the French hosting of the IT system of the Italian subsidiary Nuova Tirrena.

The efforts made over recent years to pool application systems and rationalise technical infrastructures have resulted in considerable savings. In 2008, Groupama continued to reduce its IT

expenses by 5% in relation to the previous year, while its coverage has greatly increased and the IT investments supporting the Group's growth have remained stable. The savings made include unit development costs which dropped nearly 10% over the past two years.

### BUSINESS LINE SYNERGIES

In Non-life insurance, the implementation of the regional mutuals IT migration/merger programme continued with the integration of Groupama Centre Atlantique and Groupama Centre Manche. Ten regional mutuals now have access to all of the Group's software, with Sigma for non-life insurance back-office management, providing rapid access to community business products and reducing IT costs.

Two migration projects concerning entities coming under the International Department were launched, with the deployment of the Sigma solution for Groupama Océan Indien and that of the Cleva software solution for Groupama Antilles-Guyane and Gan Outre-mer.



**PARTICIPATION IN INNOVATIVE, PROMISING PROJECTS**

Groupama SI actively contributes to several projects which generate synergies within the Group. These include: the rationalising of accounting systems, the SEPA project concerning a common system for euro-denominated payment instruments, the launch of Amaguiz with a “pay-as-you-drive” (insurance per km travelled), the SMART project (a new subscription management tool) which will have a significant impact on business, the Cegid-Groupama partnership aimed at offering new products and services to enterprises and their consultants, etc.

In individual life insurance, the implementation of the first two stages of Rivage – a strategic programme for the convergence of individual life insurance back-offices by 2010 – took place as planned. The first stage focused on installing the base and technical infrastructure while the second involved the 2009 marketing of a high-end unit-linked product for Groupama Vie and Gan Patrimoine. The application will enable these companies to share the same products and market new offers more quickly.

In Group and health insurance, Groupama SI finalised the convergence of the Group insurance back-offices with the Accapulco programme. Concerning health insurance, the Sigma and Saphir upgrades made it possible to market a new common individual health product – Groupama Santé Active and Gan Evolution Santé 2 – for both brands.



**GROUP LOGISTICS AND PURCHASING**

The Group’s Logistics and Purchasing Department, composed of Groupama Logistique and Autama, is tasked with capitalising on the Group’s size and common specifications in a concerted way and managing bulk purchases for the Group as a whole.

The Group’s Logistics and Purchasing Department constantly strives to achieve cross-cooperation and synergies in France and internationally. Concerning purchases, it accounted for savings of €20.8 million out of negotiated purchases totalling €135.5 million and a gain of €14 million from the rationalising of operating sites by Groupama Logistique.

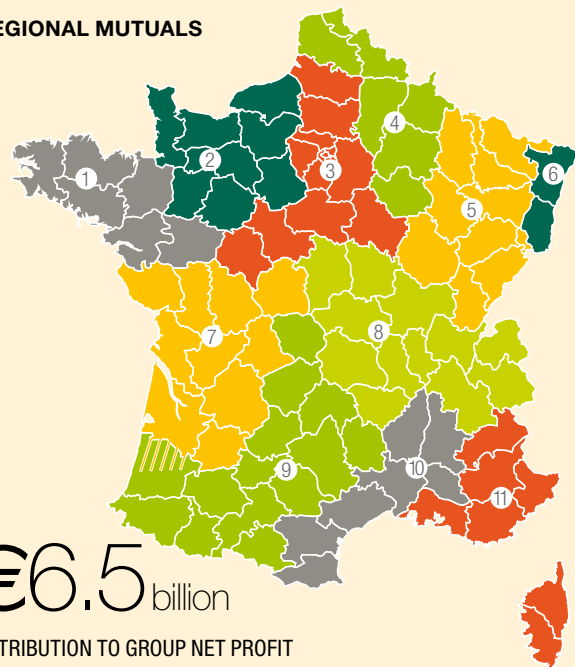
As service provider to the Group’s numerous entities, GIE Logistique fully contributes to the economic performance of Groupama, via the supply of operating and administrative premises, archiving, the design and printing of business forms, the rationalising of supplies and devising of business continuity plans. GIE Logistique constantly adapts its service offerings and processes to meet its customers’ expectations and increase its competitiveness. In line with the Group’s needs and development, Groupama Logistique strives to find new opportunities for synergies in France and internationally, particularly by developing expertise centres in order to provide better advice to Group entities and generate savings.

Groupama Systèmes d’Information and the Group’s Logistics and Purchasing Department are strongly committed to an ambitious eco-responsible approach (see “Groupama, an eco-responsible buyer and consumer”, on page 48).

## ACTIVITIES / FRANCE

DEVELOPMENT OF  
NETWORKS AND  
BUSINESS LINES

## REGIONAL MUTUALS



- 1 Loire Bretagne
- 2 Centre Manche
- 3 Paris Val de Loire
- 4 Nord-Est
- 5 Grand Est
- 6 Alsace
- 7 Centre-Atlantique
- 8 Rhône-Alpes Auvergne
- 9 Oc
- 10 Sud
- 11 Alpes-Méditerranée

## Spécialised mutuals:

- Misso (forestry)
- Tobacco producers

## Overseas mutuals:

- French West Indies
- Indian Ocean

€6.5 billion

CONTRIBUTION TO GROUP NET PROFIT  
(INCLUDING GROUPAMA VIE)

## Diversified, complementary networks

To market a comprehensive range of insurance and banking products and services in keeping with the expectations of its members and customers, Groupama relies on a variety of well-established, diversified, complementary distribution channels throughout the French territory.

## GROUPAMA REGIONAL MUTUALS

Contribution to Group revenues: €6.5 billion  
(including Groupama Vie)

## Regional mutual branches

The progressively redeployed multi-line networks of regional mutuals comprise 2,230 branches and 7,500 salaried sales representatives to offer a comprehensive range of insurance and banking products; fewer branches in 2008 than in 2007, but a stronger presence in trading areas and urban areas. Now equipped with better resour-

ces, their deep social and economic rooting rests on the 5,400 local mutuals and 68,000 local elected policyholders.

## "GOAL – ENTERPRISES PROJECT"

This initiative, which was set up in 2007, aims to boost the development of the regional mutuals' business with SMEs, through the Group's comprehensive range of high-performance products and services.

## CAP 2008 PROGRAMME TO BOOST COMMERCIAL DEVELOPMENT

The CAP 2008 programme, designed in 2007 and aimed at conquering the private banking insurance market, was fully deployed in 2008:

- Innovative products of products and customer services set up gradually. Simple, easy-to-understand ranges of insurance, banking and everyday services. Innovation through the Groupama Renfort cover for "life's major setbacks" and the "resale help" benefit.
- Greater commercial efficiency of the network, through major training and upgrade initiatives and the setting-up of a network specialised in asset management.
- Enhancement of call centres and deployment of the groupama.fr website for multi-channel distribution, in line with customer needs.
- Opening of new branches in large city centres and setting-up of a "standing" network of travelling home advisers.
- New communications approach. New baseline: "Always there for me" ("Toujours là pour moi"), emblematic figure: Cerise; significant increase in advertising.



**GAN ASSURANCES**

€2.4 billion

CONTRIBUTION TO  
GROUP PREMIUM INCOME



**GAN EUROCOURTAGE**

€1.5 billion

CONTRIBUTION TO  
GROUP PREMIUM INCOME



**SPECIALISED GAN NETWORKS**

€1.1 billion

CONTRIBUTION TO  
GROUP PREMIUM INCOME

**GAN ASSURANCES**

Contribution to Group revenues: €2.4 billion.

**Gan Assurances multi-line insurance agents**  
The Gan Assurances network is the 5<sup>th</sup> biggest in France; it is a multi-line network whose outlets are mainly located in small and medium-sized towns and cities. With the support of six regional departments, nearly 1,000 agents, 2,000 branch employees and 330 sales representatives provide professionals and SMEs with a comprehensive range of insurance and banking products. In 2008, Gan Assurances completed the deployment of its Enterprise Project aimed at improving the commercial efficiency of its network. At the same time it has been pushing ahead with the Horizon 2009 cost rationalisation plan.

**GAN EUROCOURTAGE**

Contribution to Group revenues: €1.5 billion.

**A network dedicated to brokers**  
Gan Eurocourtage – France’s No. 3 player in this field – develops group insurance solutions with brokers, aimed at businesses of all sizes, as well as non-life insurance solutions for businesses and private individuals. With its six regional sites, Gan Eurocourtage manages a network of 2,000 brokers across the country. In 2008, the subsidiary won the brokers’ awards – like in all previous years since the beginning of those awards – for the best Life Insurance Extranet and top-ranking Non-Life Extranet.

**SPECIALISED GAN NETWORKS**

Contribution to Group revenues: €1.1 billion.

**Networks specialised in life and health insurance for individuals**

The 600 officers of Gan Patrimoine provide asset-holding customers with advice on the management and hand-down of their assets. The 1,400 salaried advisors of Gan Prévoyance offer salaried and self-employed customers supplementary personal social cover. Since 2006, these networks have been managed by a common department, in order to achieve major synergies.

**SPECIALISED SUBSIDIARIES FOR EACH BUSINESS LINE**

Groupama Transport, Groupama Protection Juridique, Mutuaide Assistance and Groupama Assurance-Crédit (total contribution to Group revenues: €398 million), as well as Groupama Banque and Groupama Epargne Salariale, take part in the Group’s activities with products and services integrated into the network. Several of these entities also develop an external clientele.

**DEPLOYMENT OF ASSET MANAGEMENT ACTIVITIES**

The Group provides its asset-holding customers with a specialised network of asset management advisors, the expertise of asset management engineers and a dedicated solution in terms of life insurance, banking and real estate. This offering comprises customised services and advice, based on a comprehensive vision of the customer;

it operates according to an “open architecture” concept, i.e. by searching throughout the market – not solely in-house – for the solutions best suited to the customer’s needs and profile, when appropriate.

**AMAGUIZ.COM, A NEW WEBSITE FOR DIRECT SALES**

In July 2008, Groupama successfully launched Amaguz.com, its new direct selling site on the Internet. Its objective is to turn it into the new direct insurance benchmark. Based on a completely new economic model, the site mainly targets Internet buyers, i.e. an urban clientele in the upper socio-professional category (CSP+), in the 25-50 age bracket, wishing to take advantage of a highly adaptable offer, pricing in keeping with its needs and a remote yet personalised relationship. Amaguz.com started off with a motor insurance offer. This will rapidly extend to home insurance, gradually followed by other products to cover all individual customer needs.





## ACTIVITIES / FRANCE

LIFE AND HEALTH  
INSURANCE

## INDIVIDUAL HEALTH INSURANCE

€1.1 billion

CONTRIBUTION TO  
GROUP PREMIUM INCOME

+ 20,000

NEW CONTRATS  
1,183,000 ACTIVE CONTRATS  
(at 31/12/2008)

INDIVIDUAL INSURANCE

## Individual health insurance

In France's still unsettled national health insurance system, Groupama has continued to fulfil its role as the leading player on the individual supplementary health insurance market. It has upgraded and enhanced its key product "Groupama Santé Active" and launched promising experiments which have enabled it to consolidate its positions, despite stiff competition.

As France's No. 1 individual supplementary healthcare insurer with 1.8 million policyholders, Groupama posted revenues of €1.1 billion and consolidated its market share. It managed to add a further 20,000 new contracts to its portfolio, for a total of 1,183,000 active contracts at 31 December 2008.

## AN UPGRADED AND ENHANCED OFFER

Based on the conclusions of a survey conducted at the end of 2006 on consumer expectations, the Group launched a new version of its key Groupama Santé Active product in 2008 – a contract open to everyone, with no any age limit, no waiting period and no medical questionnaire. Several major innovations were introduced. To enable everyone to choose their own cover according to their needs, the adaptability of the offer has been increased. And a new module dedicated to hospitalisation costs has been added to the two existing ones: that covering general practitioner care and that covering dental care and optical equipment. The policyholder now has a choice of 180 cover combinations. Moreover, in order to promote prevention and improve our customers' everyday comfort, new items have

been covered since 2008, even though they are not covered by the national health service. They concern areas which help to improve everyday comfort and prevention: osteopathy, vaccination, stopping smoking, nutritionist consultation, periodontology, prevention of tooth decay, etc.

The third-party paiement system has also been expanded. These improvements were praised by Dossiers de l'Épargne and awarded two labels of excellence.

## EXPLORING NEW AVENUES

Within the scope of its research projects, in 2008 Groupama continued its experimentation with the Duo card in the aim of modernising and increasing the security of the third party paiements system by automating it. This solution, which simplifies administrative work, was welcomed by the pharmacists taking part in project.

Another experiment concerns the so-called "Babusiaux" experiment whose results will be submitted to the Commission Nationale Informatique et Libertés at the beginning of 2009. It consists in managing, with partner opticians,



the requests for payment of optical expenses in an anonymous way. The work carried out has demonstrated the interest of a system based on the separation of the members' ID data and the data concerning their visual defects: the policyholder benefits from optimal cover, the health professional benefits from simplified and secure relations with Groupama, which in turn optimises the automation of its management channels.

## REDUCING CONSUMPTION OF SLEEPING PILLS

In partnership with Mutualité Sociale Agricole, Groupama has brought together doctors within "quality circles" to encourage them to reduce their prescription and therefore the use of benzodiazepines (sleeping pills) by elderly people. This experiment proved extremely successful. After one year, one patient out of two had stopped their treatment. And those that unable to stop completely reduced their consumption by an average of 60%.

## Provident, retirement and individual life insurance

Despite the market downturn, the Group posted good performance in 2008 in retirement savings, through a stringent financial management policy favouring safe, regular performance. It also consolidated its positions in individual provident insurance, particularly through the sharp rise in everyday accident cover.



### GROUPAMA RENFORT

Groupama Renfort provides a simple response to the French population's great concern with respect to major setbacks that may arise due to unemployment, illness or divorce. Until now, no offer on the market had covered those three risks at the same time. By offering an income supplement in the event of unemployment, long-term illness or non-payment of a maintenance allowance, the Group is innovating by taking a position in an area where it is widely recognised – everyday life and proximity. In addition to financial compensation, Groupama Renfort also offers assistance, to get the customers back on the right track.

### SHARP GROWTH IN RETIREMENT SAVINGS IN A DEPRESSED MARKET

In 2008, Groupama's revenues from individual retirement savings amounted to €3.3 billion. The 9% increase is all the more remarkable since the French individual life insurance market dropped 12% over the year. In 2008, the Group had a market share of 3.1%. In a context marked by the stock market crisis, the Group's stringent financial management policy, which favours safe, regular performance, resulted in an increase in net return in 2008: 4.60% on the euro funds of the multi-vehicle contracts and 4.50% on the main contracts in euros. The Group networks which provide advice and sell individual life insurance – the Groupama regional mutuals networks and the Gan networks targeting private individuals – contributed to this growth, with the support of various advertising campaigns. In addition to the deployment of the Modulation CAP 2008 investment formulas, the "épargne gagnante" advertising campaign of January 2008 was a big success. This single operation resulted in 29,200 deposits, totalling € 336 million (Groupama Vie).

For life insurance, the competition from the Livret A savings account, which was particularly stiff in 2008, should ease in 2009, as the rate of return on that savings product was reduced to 2.5% in February. Groupama will continue to innovate and

offer new products. A high-end product should be launched for Groupama Vie and Gan Patrimoine in 2009 and Gan Assurances in 2010.

### NEW LEAP FOR EVERYDAY ACCIDENT COVER

The Group is a benchmark player on the individual provident insurance market. In an ever more competitive environment, its ongoing development in everyday accident cover (GAV) boosted provident insurance revenues to €633 million in 2008. With 322,100 contracts, the portfolio increased 13% in relation to 2007. With a market share of over 10%, Groupama is the leading insurance company in this sector. Putting great emphasis on the long-term care insurance market, Groupama is the top-ranking insurer in this sector in terms of number of people insured, with a market share estimated at 16.4%. In 2008, the portfolio increased a further 1.6%, with a total of 224,500 contracts on the inventory. Groupama is currently taking an active part in the public authority think-tank on the "5<sup>th</sup> risk and long-term care of the elderly".

The year 2008 was marked by the launch of Groupama Renfort – a new product covering loss of income in the event of major setbacks – and Énergie Prévoyance essentielle, a tax-deductible pack specifically aimed at new entrepreneurs.

Groupama also entered into a partnership with the broker Le Vœu Funéraire for the distribution of funeral solutions through its network of funeral homes. With these solutions, funeral services are integrated in the insurance policies. Lastly, an advertising campaign was set up to promote the agreement signed in 2007 with the Fédération Nationale des Services de Remplacement. In 2009, the product ranges will be upgraded and enhanced.

### INDIVIDUAL RETIREMENT SAVINGS

€3.3 billion

### PREMIUM INCOME

### EVERYDAY ACCIDENT COVER

322,100

### CONTRATS IN PORTFOLIO

**GROUP INSURANCE**

€1.3 billion

REVENUES

## GROUP INSURANCE &amp; EMPLOYEE SAVINGS PLANS

## Group insurance

With 2008 revenues amounting to €1.3 billion for the Group, group insurance offers good opportunities in terms of growth and profitability. The lines of business covered by group insurance (Health, Provident and Retirement insurance) are among the most attractive on the market in terms of annual growth, profitability and market size.

With the current ageing of the population and the difficulty encountered by national social security systems in meeting the needs of the population in terms of pensions, health insurance and long-term care, a certain gradual transfer of those risks to insurance companies is likely to be expected. Moreover, while the market for large businesses is mature, there is significant potential for capturing market share with professionals, as well SMEs and VSEs that are still in the take-up phase.

### A COMPREHENSIVE, HIGH-PERFORMANCE PRODUCT RANGE

The Group provides each of its networks with an upgraded and comprehensive range, with a good positioning in terms of cover, services and pricing: a high-performance range as confirmed for example by the awarding of a new Label d'Excellence by Dossiers de l'épargne to the new health offering providing healthcare cover to managers holding a majority interest in their company.

### OPERATIONAL ENTITIES STAYING ON TRACK

Gan Eurocourtage Vie and Groupama Vie are pushing ahead with their strategy targeting big businesses. Gan Assurances Vie is also a major player in the VSE segment, notably through partnerships with Cegid and REUNICA.

At the same time, the Regional Mutuals are further strengthening their position in group insurance through the distribution of all products in the global retirement, provident and health products.

In addition, the Group has been able to benefit from the appointment of ANIPS, a Group partner provident institution, on the branch agreement to implement a provident and health system for non-management agricultural producers. This endeavour has given rise to numerous bids in local calls for tenders, some of which have met with success.

In terms of commercial success, a noteworthy example is the winning of the CCAS\* tender for the set-up of supplementary provident cover. Moreover, within the scope of the overhaul of the civil service social security cover, the ONF has decided to list Groupama for the health and provident cover of its personnel and the health cover of its retirees.

\*Caisse centrale d'activités sociales du personnel (Central mutual for social activities of personnel).

### PARTNERSHIPS

- Partnership with Association GSC to offer redundancy cover to company directors and entrepreneurs (corporate officers, managers with a majority interest, tradesmen and shopkeepers) not covered by UNEDIC. Association GSC, which





brings together the employer organisations who are members of MEDEF, CGPME and UPA, offers this cover through a pool of insurance companies of which Groupama is the lead underwriter. The product offers two levels of compensation, going up to 70% of income, three options concerning the duration of the compensation (12, 18 or 24 months) and services to help the insured find a new job or buy back pension rights. A specific product allows entrepreneurs to join the GSC plan within three years of the business set-up or takeover.

Since its creation, 80,000 entrepreneurs have joined the plan. The plan's 30<sup>th</sup> anniversary will be the occasion for Groupama to strengthen this partnership, notably through the setting-up of a new product and development of a totally updated IT system.

- Partnership with software publisher Cegid Group, for the joint development of innovative collaborative tools and services, the contents of which will enable businesses and their consultants to save time, use their information to better advantage, make decisions more quickly, have easier access to the data they need for their development and ensure the security of all their procedures. Soon, a site dedicated to National Collective Agreements and the new software developed jointly with Cegid, will enable chartered accountants to offer their

customers appraisals of their companies' liabilities for retirement benefits (IFC). The objective is to offer chartered accountants an integrated collaborative tool capable of calculating those commitments and to ask an insurer to establish the financing plans. Accordingly, the chartered accountants will be able to advise their business customers to make reserves for those employee liabilities and unlock them through an insurance contract to take advantage of income tax cuts, thereby developing Groupama's IFC insurance business. The work carried out in connection with the Cegid partnership will also give rise to the launch of the Conventions-Experts portal in April 2009. It will give chartered accountant access to an information service on contractual modifications affecting the provident cover as well as a news section on the Group's provident insurance products. These tools, which will benefit from data inputs by the Group's staff, will supplement those already offered by Cegid. They will provide the Group with possibilities for new contact with VSEs or SMEs for group insurance.

#### **SOCIAL ECONOMY**

Created in March 2008, the Social Economy Department – dedicated to relations with peer players in the field of supplementary social security or coming under French mutual insurance code “45” – strengthened and broadened the partnership with Réunica, particularly through the launch of the joint venture specialised in retirement savings, Réunima. It also strengthened ties with Agrica through a joint strategy for branch agreements in the field of agriculture and resumed the development of Anips whose offers can now be distributed through the regional mutuals. In addition, other joint projects, notably in industrial and financial fields, are under study and could be finalised in 2009.

**COMPANY SAVINGS PLANS**

€151 million

TOTAL DEPOSITS 2008



## Employee savings plans

In France more than 50% of employees subscribe to an employee savings plan. In addition to the tax benefits it affords, it has become a key element of employee motivation and loyalty building. Favouring a comprehensive social approach, the Group opts for customised solutions suited to each company's situation.

### 5% INCREASE IN DEPOSITS DESPITE THE CRISIS

In 2008, Groupama Épargne Salariale had a record year in terms of deposits, which totalled €151 million. This amount is slightly above that of the previous year, despite the accumulation of unfavourable factors: the unblocking of contributions in the first half of 2008, the economic and financial crisis underway in the second half, etc. The stability of deposits, despite the crisis, is partly due to the launch of an employee savings product dedicated to VSEs in Groupama's regional mutuals. This offer enables company directors to accumulate capital which is exempt from income tax and social contributions. In 2009, it was awarded the 2009 Label of Excellence, the highest distinction of the Dossiers de l'Épargne.

### ONGOING DIALOGUE WITH ALL STAKEHOLDERS

Increasingly customised communication operations aimed at unit-holding employees – deposit slips, account statements, letters – produced significant results in terms of deposits. As for businesses, they can view their outstanding balances and transactions on the Groupama Épargne Salariale's secure website. Lastly, within the scope of the relationships entered into with trade unions and

employers, Groupama Épargne Salariale was involved in the set-up or extension of joint inter-company employee savings plans in Paris and its surrounding areas.

- Increased account management activity with the 22,000 accounts of Banque de France employees: in 2008, Groupama Épargne Salariale became the Banque de France account custodian. A new prestigious customer attesting to the quality of management of Groupama Épargne Salariale.
- Increase in the number of networks distributing the Groupama Épargne Salariale offer. The networks of Gan Prévoyance, Gan Patrimoine and Réunima – born out of the partnership between Groupama and Réunica – have been added to the existing networks of Groupama regional mutuals, Gan Assurances and Gan Eurocourtage to market the Groupama Épargne Salariale offer.



## Groupama Banque, valuable synergies

The development of Groupama Banque continued in 2008, despite the crisis. The customers' high level of satisfaction and the quality of the bank's product range were acknowledged and saluted by the press. The merger with Banque Finama, planned for the fourth quarter 2009, should further strengthen the Group's banking activity.

### ACTIVITY DRIVEN BY CREDIT

Six years after its launch, the retail banking activity continued to develop in 2008. The customer portfolio increased 20% (445,000) and sight deposits were up 12.2%. The bank's activity was mainly driven by credit – in particular consumer credit – with outstanding loans up 57.8%. As a result, the net banking income rose 29%. This performance confirms the pertinence of Groupama's choice to position itself as a multi-channel banking insurance company and single interface with its customers and members.

### STRONG COMMERCIAL DYNAMICS

There have been numerous commercial innovations and initiatives: the new Désirio student loan at a preferential rate, the "P'tit malin" savings account for children up to the age of 12, consumer credit available online. With Livret A savings accounts available as from January 2009, the bank entered into a partnership with Sygma Banque to offer debt consolidation. In addition, the motor insurance campaign combining attractive credit rates with insurance advantages has been highly successful. Lastly, the bank now has a new logo and new graphic charter. Another successful operation: distance selling, set up in 2006, has really taken off with 18,300 loans produced in 2008 (including 8,600 brought in by the network) versus 9,000 in 2007.

In 2009, Groupama Banque intends to post a further 30% growth, despite the recession, thanks to the commercial synergies between insurance and banking activities. The subsidiary should benefit from the merger with Banque Finama (see page 90), planned for the fourth quarter.



### RECOGNITION AND SATISFACTION

A survey conducted in December 2008 by Enov Research revealed the very high level of overall customer satisfaction, with over 84% of people being satisfied and 77% of the people surveyed ready to recommend the services of Groupama Banque to their families and friends.

### GROUPAMA BANQUE

+20%

PORTFOLIO

+29%

NET BANKING INCOME

## ACTIVITIES FRANCE

PROPERTY  
AND CASUALTY  
INSURANCE

## Everyday motor insurance

In 2008, on a highly competitive market, Groupama upgraded, simplified and supplemented its range of products and services. The Group also made a significant step forward in direct selling on the Internet with the successful launch of Amaguiz.com which has become its third distribution line in France.

In a particularly difficult environment – increasingly concentrated market, downward pressure on prices, proliferation of services provided with the cover – Groupama is developing a comprehensive and modular approach to best meet its customers' needs, in close keeping with their budgets. It thus intends to lastingly assert itself as the partner of choice for its customers' everyday banking and insurance requirements. With its diversified range of services, the Group strives to simplify their lives and save them time: 0 Km assistance, courtesy car provision and tracking of repairs with Auto Presto, mechanical breakdown cover, help with resale, financing via Groupama Banque, etc. In addition to the usual services, preferential rates are extended for the rental of a vehicle and assistance is available to find a new or used vehicle (through the Auto Nuevo service).

In 2008, Groupama insured 3.8 million private passenger vehicles and commercial vehicles of less than 3.5 tonnes (excluding company fleets), with a net annual gain of nearly 17,000 contracts (23,000 if we add the Amaguiz.com contracts signed in 2008) in comparison with 2007. However, due to competitive pressure, revenues remained practically stable at €1.3 billion\*.

With 10% of the market, the Group remains France's No. 3 player in this sector.

\*€1.5 billion including other vehicles (excluding fleets).

## INNOVATIONS

At the beginning of July 2008, Groupama launched the website Amaguiz.com, a new line of direct distribution through the Internet, with the objective of becoming the new direct insurance benchmark. This launch fits in with the Group's policy to further develop its business with a clientele of urban families. The strong point of the motor insurance offer is a "pay as you drive" approach with a competitive price and adaptable cover to provide "customised" motor insurance. Three formulas are available. Each comprises a first level of cover – driver bodily injury cover and assistance with a deductible based on distance driven – to which the customer can add other personalised options. Another advantage is that an adviser is assigned to each customer, right from the initial sale through to the end of the contract. Also, the entire subscription is done online, including the electronic signing of the contract. Lastly, Amaguiz offers the possibility of cancelling the contract at any time, without having to wait for the anniversary date. These are new concepts on the insurance market.

Amaguiz.com is already a success, with 15,000 contracts concluded in the space of only a few months, i.e. a figure which is double that of the company's business plan forecast. Initially limited to motor insurance, Amaguiz.com will broaden its scope of action in 2009 with home insurance and life/health insurance offers.

The year 2008 was also marked by the launch of the new CAP 2008 motor insurance offer. *Conduire* is a solution which offers a wide range of cover and services suited to each person. It is enhanced with event-related offers aimed at meeting customer needs for the resale or purchase of a vehicle: 6-month breakdown cover extended by the insured to the buyer or help with finding another vehicle through the Auto Nuevo service. At the same time, Groupama has continued its major efforts in the field of prevention (see page 41 of the activity report).



## MOTOR INSURANCE

# + 23,000

NEW CONTRACTS  
(INCLUDING AMAGUIZ.COM CONTRACTS)

# €1.3 billion

PREMIUM INCOME

# 3<sup>rd</sup> player

IN FRANCE IN THIS SECTOR

### WORRY-FREE POST-ACCIDENT PROCEDURES

The Auto Presto service deployed across France since 2002 and offered by our subsidiary CapsAuto is meeting with growing success, particularly through its "mobility within the hour" solution in the event of an accident, as well as the handling and tracking of all repairs which are guaranteed for 3 years. Nearly 130,000 customers took advantage of the service in 2008. And the rate of satisfaction of the people having used the service is 96%. The Auto Presto Pro/Privilege service, which offers the loan of an equivalent-category courtesy vehicle, is also developing in a highly satisfactory way.

## Services

The offering of ancillary services with insurance contracts is a strategic avenue of diversification for Groupama who wishes to assist its customers in all aspects of their everyday lives. Its specialised subsidiaries work for the Group's networks as well as for external distributors. A guarantee of efficiency and competitiveness.

### ASSISTANCE, REMOTE MONITORING, REMOTE ALARMS

Mutuaide Assistance is in charge of assistance services for the entire Group. Its growth continued in 2008 with revenues of €113.2 million (contributing €32 million to Group revenues) and 474,000 cases handled. The bulk of the activity concerns assistance to vehicles, followed by home care, call rerouting and assistance to persons during their travels. Mutuaide's know-how in medical assistance for major sports events was once again recognised. The subsidiary was chosen to provide medical assistance for the "Trans-oriental" rally from St. Petersburg to Beijing in June 2008.

Activeille's remote property surveillance services for individuals, professionals and local communities have been certified by APSAD, making it possible to tackle the high end of the market. The subsidiary's business continued to grow in 2008 with revenues up 5%. Activeille installed its equipment in the premises of 3,000 customers in 2008.

The Présence Verte monitoring centre increased its number of connections. In 2008 it had over 25,000 customers for property security and

75,000 for personal security (elderly or handicapped persons). A total of 6,300 new customers were fitted with the equipment in 2008. Revenues amounted to €5.3 million, up 7% in relation to 2007. In 2008, Présence Verte obtained the certification ISO 9001 version 2000.

### COMPENSATION IN KIND

France Maintenance Bâtiment, France's No. 2 building repair company, handled over 26,500 assignments in 2008. Its revenues amounted to €2.6 million, up 1.3% in relation to 2007. The large number of abnormal climatic events – floods, storms, extremely cold weather – demonstrated the value of this service. The damage was handled by the 700 companies listed by France Maintenance Bâtiment and the work was carried out in compliance with a commitment charter concerning prices, lead times and quality.

For compensation in kind concerning vehicles, see Everyday Motor Insurance.

### PERSONAL SERVICES

Launched in 2006 in partnership with MSA and Familles Rurales, the Fourmi Verte personal services platform is meeting with growing success.

### MUTUAIDE ASSISTANCE

€32 million

CONTRIBUTING TO GROUP REVENUES

474,000

CASES HANDLED IN 2008

### PRÉSENCE VERTE

25,000

CUSTOMERS FOR PROPERTY SECURITY

75,000

CUSTOMERS FOR PERSONAL SECURITY

### ACTIVEILLE

3,000

CUSTOMERS INSTALLED IN 2008

### FRANCE MAINTENANCE BÂTIMENT

700

COMPANIES LISTED

26,500

ASSIGNMENTS IN 2008



In 2008, it boosted its development and handled 11,000 calls. Fourmi Verte, which offers all home services covered by France's 2005 Borloo plan – from childminding to ironing as well as gardening or computer assistance – is available via a dedicated platform managed by Mutuaide Assistance.

A new personal services distribution company was launched in 2008 to enable big companies to provide those services to their customers in an “integrated” way. This entity can act as the requestor's single contact, from the ordering of the service through to the sending of the tax relief voucher. Major partnerships have been signed and the members of Groupama will be able to take advantage of those services within the scope of their contracts.

#### LEGAL PROTECTION

In 2008, with premium income\* amounting to €153.6 million, the Group consolidated its leading position in France for legal protection,

a cover managed by the regional mutuels as well as Groupama Protection Juridique. The revenues of Groupama Protection Juridique increased 8.6% in terms of written premiums. Groupama deployed cover aimed at professionals for all litigious situations; since October 2008, in partnership with BNP Lease Group, Groupama Protection Juridique has been distributing a product aimed at professionals and covering the most difficult business disputes. It provides a service delivering immediate legal information without restriction on a simple call. For private individuals, a product covering divorce costs has been developed. Groupama members will now get assistance in areas which had never before been covered by insurance.

\*For the company.

## Everyday home insurance

In 2008, Groupama maintained its position on a mature and highly competitive market. A broader range of services, which meet real customer expectations, helped to increase revenues.

### HOME

€769 million 1<sup>st</sup>

### REVENUES

### PLAYER IN FRANCE

In 2008, the Group insured some 3.6 million homes. Revenues increased 1.4% to €769 million, which means that Groupama is France's No. 1 player on that market. To facilitate its policyholders' everyday lives, Groupama constantly upgrades its offers with customised products and services. A new range of products was thus launched in 2008. Being simpler and easier to understand, it cuts down the number of formulas to three – Eco, Comfort and Tranquillity – which it supplements with the inclusion of additional cover such as the “new equipment replacement value” and personal/home services. Groupama increasingly believes in the development of a broader range of ancillary services to attract customers and secure their loyalty. These include everyday services, repair of property damage, assistance services, emergency repairs (plumbing, electricity, locks, heating, air conditioning), assistance services (“Fourmi verte”) and the “Allô travaux” service, which makes it possible to call on a network of FMB-approved companies for home renovation and cleaning, independent from any claim. In 2009, a home insurance product will be available on Amaguiz.com, Groupama's new online distribution website which already handles the direct selling of motor insurance through the Internet.

#### NEW COVER AVAILABLE SOON

In the upcoming months, Groupama intends to offer new solutions, notably to cover the breakdown of household appliances and audiovisual equipment on the one hand, and equipment producing renewable energy (solar installations, heat pumps, wind turbines, and heat collectors) on the other.





## Keeping pace with major agricultural changes

As the undisputed long-standing leader in agricultural insurance with a 60% market share, Groupama continued to provide farmers with appropriate cover in 2008. The sharp price fluctuations which hit the agricultural industry did not affect revenues from liability and property damage insurance.

Agricultural insurance was little affected by the fluctuations in prices, expenses and revenues which marked the year 2008. Revenues increased 5.4% to €840 million. The rise mainly stems from the increase in the cover of assets for climate risks. The Multiple Climate Risk Insurance for Crops continued its sharp growth, with 2,200 new "Climats" contracts. With a portfolio of 65,000 contracts, Groupama has a market share of nearly 90% for that product. Revenues from the "property damage" and "tractors and agricultural equipment" markets remained stable with fewer claims in these areas. More generally, in keeping with the drop in the population, the specialisation of activities and complexity of the risks, Groupama is constantly adapting its products to meet farmers' needs.

### UPDATE OF THE AGRICULTURAL INSURANCE RANGE

Following the launch of Climats in 2005, Groupama recently launched Titane Pro, the contract dedicated to tractors and agricultural equipment which makes it possible to insure these items separately.

The updating of the agricultural range is continuing, particularly in the fields of property damage and

liability insurance, with the launch of Reference which enables farmers to efficiently control new risks through:

- the modification of third-party liability cover in keeping with the new environmental and health and safety rules;
- the set-up of an offer specially dedicated to the production of renewable energies;
- specific cover for the numerous diversification activities: direct sale of farm products, "agro-tourism", etc.
- dedicated services: information, legal assistance and advice on prevention.

The Reference offer will be marketed on a progressive basis in 2009, with the active mobilising of the teams of the regional mutuals and their sales networks.

Moreover, the Group was quick to react on the regulatory changes announced in August 2008.

In December, it offered a solution combining climatic insurance and emergency savings, via the Compte d'Epargne Professionnelle (MRC CLIMATS – CEP 2009). The objective is to get customers to appreciate the synergy of this offer and launch the marketing of banking products for professionals.

Lastly, in 2009, the Earth Enterprise Charter (la Charte Terre Entreprise), upholding the Group's wish to assist young farmers in their start-up phase, will be added to the changes underway on the start-up procedures.

**ANTICIPATING ADJUSTMENTS TO THE COMMON AGRICULTURAL POLICY**

Discussions are underway within the Group to take account of adjustments to the Common Agricultural Policy (CAP) within the scope of the "CAP's Health Check". These open the possibility of increased support in the management of crises and risks, for which insurance policies could be the reference solution. The stakes are crucial since they involve inventing new tools to protect farmers' revenues and enable them to better manage climatic and health risks as well as the increasing volatility of their revenues.

**AGRICULTURAL INSURANCE**

€840 million

REVENUES

+5.4%

COMPARED TO 2007

60%

MARKET SHARE

**MULTIPLE RISK INSURANCE FOR CROPS**

65.000

CONTRACTS CLIMATS

PROFESSIONAL INSURANCE

**Progressive foothold**

The professionals market, which employs 34% of France's working population, is a complex and highly coveted market on which Groupama is continuing to gain new customers. The active partnership policy developed by Groupama in the NGO sector makes it a forefront player.

**EVER-GROWING PROFESSIONALS MARKET**

The professionals market represents 93% of the 2.8 million enterprises registered in France in January 2007. Being essentially made up of enterprises with less than 10 employees, it represents nearly 5 million people and generates 24% of the enterprises' total added value. With an annual growth rate averaging 13% (327,400 start-ups in 2008), the professionals market compensates for the closing down of businesses with more than 10 employees. This market, which comprises tradesmen, shopkeepers, self-employed professionals and service providers in a variety of fields, is disparate but profitable. The professional multi-risk insurance market, which grows 2% a year on average, amounted to nearly €1.570 billion in 2008 and is a potential growth area for Groupama. It provided the Group with revenues of €221 million, a figure which remained practically stable despite the increase in the number of contracts. This stability is due to the gradual transfer of the multi-risk portfolio of construction industry professionals to the "Construire" product.

**CONSTRUCTION INSURANCE IN LINE WITH SUSTAINABLE DEVELOPMENT**

Despite the business slowdown – the construction industry suffered a sharp drop in the number of new projects in the second half of 2008 – construc-

tion insurance revenues managed to hold steady at €2.46 billion, practically in line with the 2007 figure. On this highly technical market, the Group achieved better-than-market growth (+3%), reaping the fruits of its development strategy targeting tradesmen and the small business segment. Groupama posted revenues of €205 million. To bring insurance in line with sustainable development, the Group adapted its Artisans and Entreprises du BTP offers to take part in the development of a "green construction" industry.

**OVER ONE MILLION NON-PROFIT-MAKING ASSOCIATIONS**

With 70,000 new associations being created every year since 2001, non-profit-making associations play an essential role in France's economy, with a combined budget of €59 billion. Active in extremely varied sectors, they provide employment for nearly one person out of ten in the private sector, i.e. 1.9 million people and increasingly carry out public service missions, which are delegated to them. On the strength of its well-established local presence and fitting offers, Groupama is one of the leading insurers of non-profit-making associations, thanks to partnerships with large federations. Its revenues in this area amounted to €23 million, up 2%. Within the scope of Groupama's partnership with Cegid, work has started on the creation of a portal dedicated to non-profit-making associations in an effort to boost revenues.

## ENTREPRISES (PROPERTY DAMAGE, LIABILITY, GARAGES)

€562 million

REVENUES

## CAR FLEET

€353 million

REVENUES

+7.3%

COMPARED TO 2007

3<sup>rd</sup>

INSURER OF SMEs



## Businesses and local authorities

As the leading provider of non-life insurance to local authorities and No. 3 insurer of SMEs, the Group upholds its stringent risk analysis policy and systematic prevention procedure as the bases of an ongoing relationship of trust built with its customers. The proper control of its results is an asset for the profitable growth of its business.

### BUSINESSES, A LUCRATIVE MARKET

Over recent years the business market has yielded particularly good results in the fields of property damage and car fleet insurance. Third-party liability insurance also posted good growth with results close to equilibrium. On that market, Groupama posted car fleet insurance revenues of €353 million in 2008, up 7.3% (+8% for the regional mutuels) and €562 million\* in property damage insurance, down 1.9%, in line with market trends (drop in property damage insurance, rise in liability insurance). The Group's controlled growth essentially rests on scheduled commercial initiatives and assisting customers with exports. Maintaining balanced results is another priority. This requires development in the fields of prevention and services to better stand out from competitors. It also implies greater control of overhead costs through the improvement of IT tools.

\*Property damage, liability and garages.

### “OBJECTIF ENTREPRISES” PROJECT

The “Objectif Entreprises” project gave sales teams the opportunity to present a revised range of contracts and services for car fleets, third-

party liability cover for company directors and environmental liability cover (Garden contract). The innovative “Carences d'apport” insurance covers the loss of income of agro-food manufacturers and cooperatives caused by climatic events affecting crops. Moreover, a new Groupama product aimed at SMEs focuses on renewable energy cover.

### AUTOMOTIVE RISK PREVENTION

The Centaure network, open to individuals and employees of local authorities and businesses, makes a significant contribution to road safety (see Prevention section on page 41).



#### LOCAL AUTHORITIES: GROUPAMA, 1<sup>ST</sup> PLAYER IN THE MARKET

€220 million

REVENUES, INCLUDING

€132 million

IN DAMAGES, AND

€88 million

FOR LOCAL AUTHORITY  
PERSONNEL INSURANCE

#### GROUPAMA, THE PARTNER OF LOCAL AUTHORITIES

As an everyday partner, the Group has a comprehensive approach to the needs of local authorities, providing them with insurance, financial services and prevention solutions. In 2008, its revenues amounted to €220 million, of which €132 million stemmed from damage insurance and €88.4 million from municipal personnel insurance (assurance du personnel communal - APC). The year was marked by the launch of a new product – “Profil Elus” – which offers liability cover and legal protection covering all mandates of an elected representative. This product, which was launched at the time of the municipal elections of March 2008, proved highly successful since more than half the municipalities subscribed to it. On a broader scale, the Group has extended its development target to municipalities of 5,000 to 50,000 people using a scoring approach which will subsequently be applied to inter-municipal structures. Lastly, in collaboration with “Mairie 2000” and the departmental mayors’ associations, the

regional mutuals organised numerous meetings of elected representatives on the topics of local authority insurance, the third-party liability of elected representatives and the third-party liability of municipalities. These meetings will continue in 2009 to present and support the launch of new property damage and third-party liability offers as well as a new supplementary APC offer.

Lastly, in a credit insurance market closely tied to the changes in economic activity and characterised at the end of 2008 by the effects of the crisis on the number of claims, the Group increased its revenues by 7% (contribution of Groupama Assurance-Crédit amounting to €27 million). This rise marks a strong deviation in relation to current trends. It illustrates the efficiency of the deployment conducted by regional mutuals with specialised sales representatives. Furthermore, the conference held in October at the Global Food Marketplace (SIAL) concerning payment lead times and the French law on the modernisation of the economy (LME Act) was a great

success. In 2009, the demand for credit insurance should benefit from the increased risk of company default, particularly concerning exports, but technical conditions will remain difficult. To support agro-food enterprises through the crisis ANIA (representing the food industry) and Groupama set up a mediation group in January 2009 which supplements the Ricol procedure introduced the public authorities.

#### NEW: A GREEN CONTRACT

Groupama’s Garden contract provides businesses and local authorities with third-party liability cover in the event of environmental damage affecting third parties. It also covers environmental damage prevention and repair costs, in keeping with the European directive. A new version is under study, to cover the costs of soil bioremediation and restoration of the policyholder’s property as well as operating losses after a pollution incident.



## Groupama Transport, France's No. 2 player

Groupama Transport is the Group company dedicated to maritime and transport insurance. The subsidiary, which is the No. 2 player on the French market, consolidated its presence in provincial areas and continued its international development using a customer-focused approach. In 2008, revenues were back up, after the economic slowdown of 2007. They stand at €301 million.

### REVENUES FROM MARINE ACTIVITIES BACK ON A GROWTH PATH

In 2008, revenues increased by a significant €25 million, going from €206 million to €231 million. The rise is partly due to the development in Pleasure Boating, Cargo and Transport/Logistics activities. The year's increase in claims was offset by particularly effective reinsurance cover. The increasing number of incidents of piracy off the coast of Somalia contributed to the change in practices on the French market, which will now consider these as "war risks". The cost paid by Groupama Transport was relatively small. On the Port market, the subsidiary launched a cover for "environmental damage", as a supplement to the third-party liability cover, as well as a specific "Garden" cover for the cost of restoration of the fauna and flora following environmental damage.

### MOVE INTO BALTIC COUNTRIES

An agreement was signed with the specialised broker Marine M.I.S. for the opening of a Groupama Transport branch in Riga. This is not a totally new venture since a local team was already on site and a business flow had been developing over recent years between MIS and Groupama Transport (Le Havre). This sixth foreign establishment should serve as a base to develop subscriptions in the countries of this region.

### AVIATION AND SPACE ACTIVITIES ON THE RISE

The end of 2008 was marked by a turnaround with respect to the drop in premium rates. The improvement of the exchange rate also contributed to a significant increase in revenues (nearly €70 million). The basic loss ratio remained satisfactory on active pools. However, the Waig run-off pool had a negative impact on the results of the branch due







to the transfer of reinsurance surcharges (-€2.3 million). These surcharges were booked against the equalisation reserves which were thus used for the first time since its set-up in 2002.

**CLOSER PARTNERSHIP WITH  
GROUPAMA SEGUROS**

Groupama Transport and Groupama Seguros have strengthened their alliance. The two partners decided to set up a specific Transport team within Groupama Seguros, composed of an equal number of employees from the two companies. They also signed an automatic co-insurance agreement and opened up a Groupama Transport entity in Spain to boost business development on the Transport/Logistics market, which is strategic for Groupama Transport.

**GROUPAMA TRANSPORT**

€301 million

REVENUES

**INCLUDING  
MARINE ACTIVITIES**

€231 million

REVENUES

**AVIATION AND SPACE ACTIVITIES**

€70 million

REVENUES

## ACTIVITIES / INTERNATIONAL

# A NEW INTERNATIONAL DIMENSION

### STRONG DIVERSIFICATION ABROAD

Intensified international development has resulted in a 39% increase in premium income in 2008, to €3.9 billion. Insurance activities outside France, which accounted for 18.8% of Groupama SA's consolidated premium income in 2004, now represent 31.6%, including new acquisitions consolidated on a full-year basis. Organic growth was also significant, increasing 6.4% (+8% in life and health insurance, +5.8% in property and casualty insurance).

### PERFORMANCE BY SUBSIDIARIES IN ALL BUSINESS LINES

Internationally, Groupama's positioning is essentially that of an individual insurance provider. In these business lines, subsidiaries are posting good results. In motor insurance, premium income is up +5.4%. In 2008, the number of insured vehicles internationally exceeded that of vehicles insured in France (3.8 million). Premium income from insurance for homeowners, individual life and health and group insurance were up +9%, +3.3% and +17.4%, respectively.

### MOMENTUM OF DEVELOPMENT AND ACQUISITIONS

Certain subsidiaries posted sharp increases in terms of organic growth: Spain: +12.2%; Great Britain: +6%; Turkey: +20.7%; Romania: +13.8%. The Group has also continued to pursue external growth deals to strengthen its positions in Southern and Central Europe: the acquisition of OTP Garancia in Hungary, the strategic partnership with OTP Bank, the leading independent bank in Central Europe, and the acquisition of Asiban in Romania offer important prospects for the Group in Central and Eastern Europe; in Turkey, Groupama acquired Güven, the leader in agricultural risks, and in Tunisia the Group has taken an equity interest (35%) in the country's insurance leader, STAR.

Within Groupama S.A., four regional divisions\* – Southeast Europe, Southwest Europe and the Maghreb, Central and Eastern Europe, and Asia and Overseas – have been created to optimise the management and promote the development of subsidiaries.

\*Not including establishments in Great Britain.



### GROUPAMA AND INTERNATIONAL: A STRATEGY OF GROWTH AND INTEGRATION

- Group ambitions
  - Anticipate the emergence of a global European market
  - Rely on growth links
  - Take advantage of the effect of the size and risk diversification
- Strategic objectives
  - Develop the Group's position in the countries where it is active
  - Become a leading player in new markets
- Pillars of development
  - Incorporate and merge companies already acquired (Italy, Hungary, Romania, Turkey)
  - Invest in distribution
  - Develop new and existing banking insurance agreements (OTP Bank; Banca Transilvania in Romania; Ziraat Bank in Turkey; Bancaja in Spain)

**INTERNATIONAL**

€3.9 billion

PREMIUM INCOME (AT 31.12.2008)

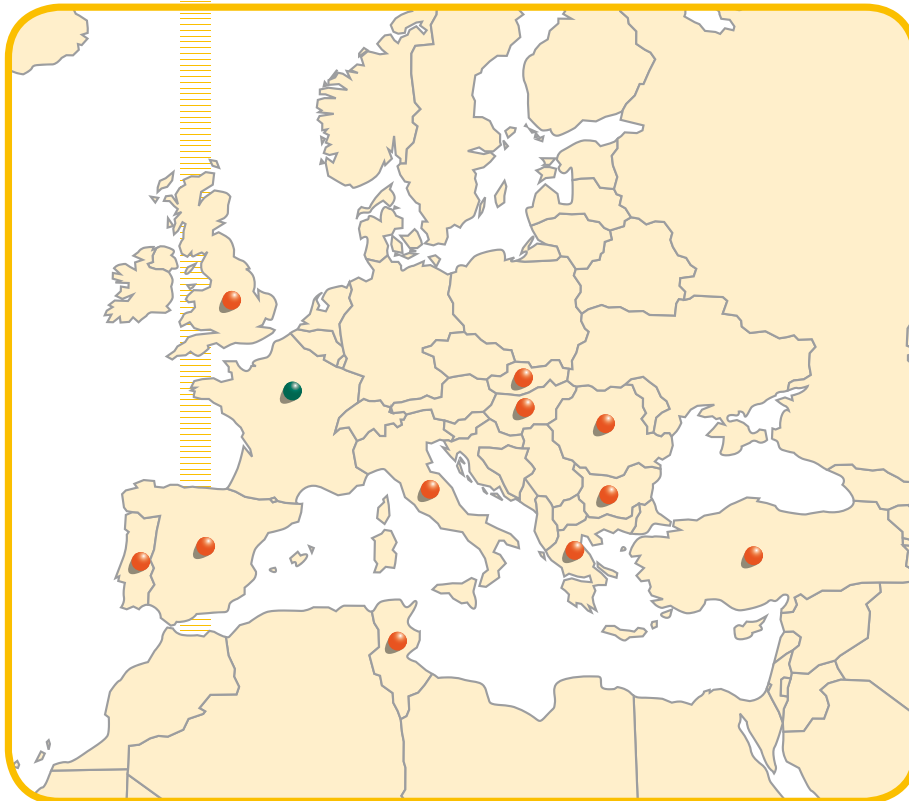
11 countries

IN EUROPE AND AFRICA

2 countries

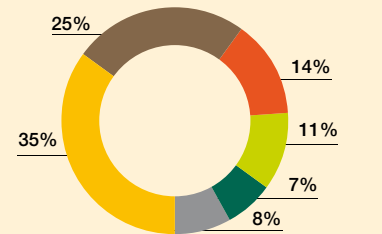
IN ASIA

AND OVERSEAS



- BULGARIA GROUPAMA ZASTRAHOVANIE\*
- GREECE GROUPAMA PHENIX
- HUNGARY GROUPAMA GARANCIA BIZTOSITO\*
- ITALY GROUPAMA ASSICURAZIONI AND NUOVA TIRRENA\*
- PORTUGAL GROUPAMA SEGUROS
- ROUMANIA GROUPAMA ASIGURARI\*
- SLOVAKIA GROUPAMA POISTOVNA\*
- SPAIN GROUPAMA SEGUROS
- TUNISIA STAR
- TURKEY BASAK GROUPAMA, GÜVEN\* AND GÜNES SIGORTA
- UK GROUPAMA INSURANCES

**SUBSIDIARIES IN THE INTERNATIONAL PREMIUM INCOME**



AT 31.12.2008

Italy Spain UK Turkey  
CEE Other countries

\*endorsing Groupama brand during 2009.



## South-Eastern Europe

### ITALY

→ €1,391 million, +2.6% (like-for-like): combined premium income of Groupama Vita, Groupama Assicurazioni and Nuova Tirrena.

### INCORPORATION OF SUBSIDIARIES

Italy has become the Group's largest market outside France. Thanks to the acquisition of Nuova Tirrena in 2007, the largest deal executed by the Group since 1998, Groupama tripled in size in Italy and has become the tenth-largest non-life insurer. This is a major stage in the Group's international development.

The merger with Groupama Assicurazioni is now confirmed and will be finalised in 2009, after completing deals to unwind the activities of its former proprietary group. The management of the new entity is in place. The teams are consolidated and a merger plan based on a unique model in terms of structure, brand, networks and products has been launched. After completing this process, at the end of the second half of 2009, Groupama will have a network of over 800 agents in Italy.



### SIGNIFICANT PROGRESS IN LIFE AND HEALTH INSURANCE

In life and health insurance, premium income totalled €425 million up +7.9%. In a declining market, traditional individual savings grew +27.7%, due in part to the positive growth of bank channels, as well as to the success of the guaranteed rate product launched in late 2008. The property and casualty insurance business line is stable.

### TURKEY

→ €444 million: premium income of Basak Groupama and Güven (consolidated premium income over 1 month; €121 million on an annualised basis), +20.7% (on a like-for-like basis).

→ 36% equity interest in Günes Sigorta.

### A LEADER IN THE TURKISH MARKET

Less than three years after acquiring the Basak companies, Basak Groupama is one of the leaders in the Turkish market, thanks to its sales recovery and reorganisation plan. In 2008, to strengthen

synergies, the Basak Groupama Sigorta (non-life) and Basak Sigorta Emeklilik (life) teams were combined in a modern building located in the heart of an Istanbul business district. At the same time, the Group has continued to strengthen its positions. By acquiring the agricultural insurance leader Güven Sigorta and Güven Hayat, it rose to fifth place among property insurers with a 7.4% market share and consolidated its second-place ranking in the life insurance market with a 17.4% market share. The distribution agreement signed with Union Centrale des Coopératives du Crédit Agricole de Turquie (UCCCAT) offers it a network of 1,926 cooperatives.

### INNOVATION AND DIFFERENTIATION

Playing the innovation and differentiation card in sales – consolidation of distribution, strengthening of ties with Ziraat Bank, creation of a brokerage-specific organisation, offering of new products, particularly in motor and multi-line fire – Basak Groupama posted growth in its property and casualty insurance line of +13% in 2008. Life and health insurance proved to be very dyna-

**ITALY**

€1.39 billion

PREMIUM INCOME UP

+2.6%

IN COMPARISON TO 2007  
ON A LIKE FOR LIKE BASIS

**TURKEY**

€444 million

PREMIUM INCOME UP

+20.7%

IN COMPARISON TO 2007  
ON A LIKE FOR LIKE BASIS

**GREECE**

€150 million

PREMIUM INCOME



mic, growing nearly 32%. The contribution of the Turkish subsidiaries to the Group's results is now largely positive and increasing significantly, to €23 million (excluding Günes Sigorta).

**GREECE**

→ €150 million: premium income of Groupama Phoenix.

**SHARP IMPROVEMENT IN THE SALES NETWORK**

The fiscal year 2008 was marked by the earthquake in the Peloponnese in June and student riots in the country's major cities in December. These two events produced significant property damage, but did not divert Groupama Phoenix from its priorities. Following its reorganisation at the end of 2007, the regional entities of the subsidiary are now focusing on the monitoring and promotion of the sales network, as well as on the development of new products. In 2008, as part of its efforts to promote sales recovery, the Groupama Phoenix subsidiary thus continued its launch of new products for SMEs (multi-risk

insurance for offices, hotels and manufacturers) and individuals (multi-risk home insurance, provident insurance, health and life). To contribute to this development, its share capital was increased by €41 million in 2008.

**TOWARDS A RECOVERY**

Ranked 8<sup>th</sup> in 2008 in the Greek property damage market and 10<sup>th</sup> in the life market, Groupama Phoenix earned premium income of €150 million, down 4.5% for the year. A trend toward recovery was nevertheless identified in the final months of the year. Groupama Phoenix's contribution to the Group's results was negative but by only half the amount of 2007.





## SPAIN

€976 million

PREMIUM INCOME UP

+12.2%

IN COMPARISON TO 2007

## PORTUGAL

€82 million

PREMIUM INCOME

## South-West Europe and the Maghreb

### SPAIN

→ €976 million: premium income of Groupama Seguros (+12.2%).

### PRIORITY ON INTERNAL GROWTH

In 2008, Groupama Seguros focused on internal growth and continued investment in distribution. As part of its action plan, the subsidiary met or exceeded its goals. It continued its implementation of the Nexus programme with the opening of new exclusive agencies, increasing their number to 118 at 31 December 2008. It also strengthened its employee network with some 100 sales representatives at the end of 2008. Finally, it emphasised the professionalism and loyalty of its networks. Moreover, Clickseguros, the brand dedicated to online auto insurance sales, got up to “cruising speed”, with over 1,400 policies signed each month. Several marketing campaigns supported this production level in the second half. Clickseguros is the largest 100% internet insurance site in the Spanish market. Internet users can take out motor insurance and deal with all aspects of their claims on the web, with the help of a virtual assistant if they wish, or even a call centre. Finally, in January 2009 Groupama Seguros signed an exclusive MRH banking insurance agreement with the third-largest Spanish savings bank, Bancaja, for a ten-year period.

### MOMENTUM IN PREMIUM INCOME

The subsidiary earned premium income of €976 million, up 12.2% over 2007 on a Spanish market up 7.6%. Thanks to strong growth in group life and health, personal life and health grew 23%, while the property and casualty branch fully benefited from the contribution of new business through Clickseguros in a flat market (+0.9%). Indeed, Clickseguros contributed €5.8 million in motor premium income. Groupama Seguros' contribution to the Group's consolidated results totalled €103.5 million, up 7.2% over the previous year.

### PORTUGAL

→ €82 million: Premium income of Groupama Seguros.

### AN INCREASINGLY COMPETITIVE MARKET

Groupama Seguros in Portugal offers a multi-line business line distributed through networks of agents and bank-insurers. In 2008, to boost sales, Groupama Seguros opened up new commercial establishments: one agency and two offices in the outskirts of Lisbon and a new agency at Funchal, the capital of Madeira. Nevertheless, premium income was down €82 million, due to a life market dominated by bank insurance.

Life and health insurance premium income was up €76 million and showed particular strength in group health insurance. In property and casualty insurance, in a stagnant market, Groupama Seguros' activity rose 3.7%, due to the MRH branches and business property.

**TUNISIA**

→ €115 million: premium income of STAR (non-consolidated).

In October 2008, Groupama completed a deal allowing it to acquire 35% of the share capital and voting rights of STAR (Société Tunisienne d'Assurances et de Réassurances) for a total of €72 million.

STAR is a leader in the Tunisian insurance market, holding 1<sup>st</sup> place in property insurance with a market share of 29% and 9<sup>th</sup> place in life insurance with a market share of 5%. STAR benefits from the largest distribution network in the country with 11 branches, 146 agents and 16 non-exclusive brokers. It has 660 employees.

It is a major player in a market experiencing average annual growth of 10% since 1995, and which should see significant growth in the years to come. Groupama's intent is to make this partnership a solid and profitable link in the Mediterranean and

international network, which the Group is seeking to expand.

**Great Britain**

→ €544 million: premium income of Groupama Insurances, +6% like-for-like.

**STRENGTHENED OF DISTRIBUTION**

Following the takeover of three specialised brokers, Carole Nash, Bollington Group and Lark Group, in a market largely dominated by this distribution method, in 2008 the British subsidiary continued its investment policy to consolidate the brokerage division. At the start of the year, it acquired the small specialised firms Compucar, Griffiths Good and ChoiceQuote. Groupama Insurances thus strengthened



its operational control by consolidating its brokers around a controlling holding company, GUK Broking Services Limited. Through Clickinsurance, it also launched an online multi-risk home insurance sales channel. Distributing its products through a network of brokers and now on the Internet, Groupama Insurances earned premium income of €544 million, up 6%, of which €432 million was in property and casualty insurance and €112 million in life and health insurance, essentially group policies. Groupama Insurances' contribution to the Group's consolidated results was a positive €23.1 million, and GUK Broking Services' contribution was €4 million.



**TUNISIA**

€115 million

PREMIUM INCOME (NOT CONSOLIDATED)

**GREAT BRITAIN**

€544 million

PREMIUM INCOME UP

+6%

IN COMPARISON TO 2007  
(ON A LIKE FOR LIKE BASIS)

## Central and Eastern Europe

### ACQUISITION AND PARTNERSHIP

The acquisition of OTP Garancia in Hungary and the strategic partnership with OTP Bank, the largest independent bank in Central Europe, were signed in February 2008. This agreement was obtained by Groupama after a competition between major insurance players in Europe. For Groupama, this deal constitutes a major strategic advance, affording it the opportunity to increase its activities in high-potential insurance markets. In the Central and Eastern Europe countries as well, the insurance penetration rate (insurance premium ratio/GDP) is 3%, while it is over 8% in the 15 countries of Europe.

OTP Garancia is the 5<sup>th</sup>-largest company in Hungary's life insurance market and No. 4 in the non-life insurance market. This acquisition will allow the Group to consolidate its positions in this country and develop in markets where the Group was not active; its recently created subsidiaries are active in Romania, Bulgaria and Slovakia.

Simultaneous with this acquisition, a long-term bancassurance and assurbanque agreement was entered into. This is an exclusive, 20-year distribution agreement with OTP Bank, covering the nine countries in which it is active.

Finally, this deal includes the taking of a strategic equity interest in OTP Bank.

This partnership offers the possibility of sharing in the conquest of new markets. Within this context, Groupama has thus gained access to 9 countries:

- two countries in which the Group is already active: Hungary and Romania;
- two countries where it was not represented but where OTP Garancia had subsidiaries: Bulgaria and Slovakia;
- Russia and the Ukraine;
- and three smaller markets expected to experience significant growth: Croatia, Serbia and Montenegro.

### HUNGARY

→ €96 million: premium income of Groupama Biztosító and OTP Garancia (consolidated premium income over 3 months), €354 million over a full year.

### GOAL: TO BECOME THE 3<sup>RD</sup>-LARGEST HUNGARIAN INSURER

By purchasing OTP Garancia, the insurance subsidiary of the Hungarian bank OTP, Groupama climbs to 4<sup>th</sup> place in non-life insurance (11% market share) and 5<sup>th</sup> in life insurance (9% market share) in the Hungarian market. The total premium



## HUNGARY GROUPAMA BIZTOSITO AND OTP GARANCIA

€96 million

PREMIUM INCOME  
(€354 MILLION IN FULL YEAR)

## ROMANIA BT ASIGURARI, OTP GARANCIA AND ASIBAN

€157 million

PREMIUM INCOME  
(€272 MILLION IN FULL YEAR) UP

+13.8%

IN COMPARISON TO 2007

income of Groupama Biztosito and OTP Garancia was €96 million, as OTP Garancia was not consolidated until after 1 October 2008. The process of merging the subsidiaries Groupama Biztosito and OTP Garancia was initiated in the second half of 2008, giving rise to Groupama Garancia Biztosito on 6 April 2009. With 1.33 million customers and a network of 150 agencies, 2,500 sales representatives, 450 brokers and the contribution from the network of the 400 OTP Bank cash machines, it is one of Hungary's largest multi-channel insurance companies. In 2008, Groupama Garancia Biztosito earned pro-forma premium income of HUF 89 billion (€354.1 million) and net income of HUF 11.5 billion (€45.7 million).

### ROMANIA

→ €157 million: premium income of BT Asigurări, OTP Garancia (premium income consolidated over 3 months) and Asiban (premium income consolidated over 5 months), +13.8%; €272 million on an annualised basis.

### A MAJOR PLAYER

After BT Asigurări, which was taken over at the end of 2007, the Group's development accelerated in this country in 2008 with the acquisition of OTP Garancia Asigurări, through the agreement with OTP Bank, and that of Asiban through four

## SLOVAKIA

€6 million

PREMIUM INCOME IN FULL YEAR

## BULGARIA

€9 million

PREMIUM INCOME IN FULL YEAR

Romanian banks in April. This puts the Group at No. 3 in Romania with a market share of 12% in non-life and 6% in life, representing a total of 500 branches, 2,800 employees and 9,300 agents. Launched very quickly, the plan to merge the subsidiaries BT Asigurări and Asiban should be completed in September 2009, subject to approval by the regulatory authorities. The new entity will be named Groupama Asigurări. The employees and customers of OTP Garancia Asigurări are expected to join them. The sustained growth in property and casualty insurance (+17.5%) concerned all segments. It allowed it to post total premium income of €157 million, up 13.8% over 2007.

### BULGARIA AND SLOVAKIA

→ Bulgaria: €5 million: premium income of DSK Garancia (premium income consolidated over 5 months; €9 million on an annualised basis).  
→ Slovakia: €1 million: premium income of OTP Garancia (premium income consolidated over 3 months; €6 million on an annualised basis).

These companies' organisation and distribution networks are in the process of being reorganised, and the Slovakian subsidiary adopted the Groupama Poist'ovna brand on 5 March 2009.





## Asia and Overseas

### CHINA

- €2 million: premium income of Groupama S.A. Chengdu.
- €20 million: premium income of Gan Assurances IARD Hong Kong.

### A STEP TOWARDS LIFE INSURANCE

In China, the Group is active in Sichuan province through a non-life branch positioned in industrial multi-line (SME) and individual health, and is represented in Hong Kong by another non-life branch.

2008 was marked by the earthquake of 12 May that hit southwest China, particularly Sichuan province. This resulted in thousands of deaths, and the damage was considerable. Although earthquake risk is excluded from its policies, Groupama contributed financially to the compensation payments, through Sichuan province and its private insurers. At the same time, the Group obtained authorisation to establish a life insurance representation office in Beijing. This office, opened in March 2009, is an initial stage prior to filing a request for a life insurance license. After growing sharply over the year, Groupama Chengdu's premium income totalled some €2 million.

The Group also holds a property insurance subsidiary of Gan Assurances IARD in China, the portfolio of which consists of

direct business and inward business fronting. The main underwriting activities are in accident, health and multi-line third-party liability. In 2008, this entity's premium income totalled €20 million, up 15% over 2007.

### VIETNAM

#### ENCOURAGING RESULTS

Groupama operates in Vietnam through a non-life subsidiary, Groupama Vietnam General, which earned premium income of €171.2 thousand, up 70% over 2007. Restoration of the distribution agreements entered into with Banque Agricole du Vietnam allowed Groupama Vietnam General to post its first encouraging results.

### GAN OUTRE-MER

- €92 million: premium income (+8.4%).

Gan Outre-Mer remains one of the largest overseas insurance players, with strong non-life positions in its markets. In fact, the entity holds a 30% market share in New Caledonia, 15% in Polynesia and 15% in the West Indies. Its premium income increased 8.4% in 2008, both in the Pacific (+9% to €53 million) and in the West Indies region (+10% to €39 million).





**CHINA  
GROUPAMA INSURANCE  
(GAN IARD HONG KONG)**

€20 million

PREMIUM INCOME

**CHINA  
GROUPAMA S.A. CHENGDU BRANCH**

€2 million

PREMIUM INCOME

**VIETNAM**

+70%

PREMIUM INCOME IN COMPARISON TO 2007



**GAN OUTRE-MER  
FRENCH WEST INDIES  
PACIFIC**

€92 million

PREMIUM INCOME

+8.4%

IN COMPARISON TO 2007

**CHINA**  
GROUPAMA INSURANCE (GAN IARD HONG KONG)  
GROUPAMA S.A. CHENGDU BRANCH  
BUREAU GROUPAMA CHINA BEIJING

**VIETNAM**  
GROUPAMA VIETNAM

## ACTIVITIES / ASSET MANAGEMENT AND FINANCIAL ACTIVITIES

# PRUDENT MANAGEMENT TO SUPPORT THE STRENGTH OF OUR CUSTOMER ASSETS

The investment policy put in place by Groupama complies with strict prudential guidelines in terms of asset diversification (bonds, equities and real estate), spread and liquidity. Investment decisions are based on rigorous selection of quality assets and are taken so as to foster stable and ongoing high performance. The strength of our customer assets, both in our insurance and banking businesses, is fundamental. Toxic products are totally absent from the Group assets under management.

## Groupama Asset Management: renowned and appreciated know-how

The Group's asset management subsidiary has certainly been affected by the financial crisis, but has come through it well due to its prudent and well-informed investment policy. The quality of its investment teams has won it a number of awards. International development and socially responsible investment are its growth areas.

In 2008 Groupama Asset Management posted high-quality performance against the backdrop of a market that suffered considerable losses. This subsidiary figures amongst the very few asset management firms that continued to collect funds in all three of the classic asset classes (money market, bonds and equities). Groupama Asset Management investment policy based on strict prudential rules has meant that, for nearly 4 years now, it has steered clear of investments linked to the US (subprime) market, monolines or mortgage refinancing agencies and structured products, both simple and complex.

Given the highly depressed markets, the total amount of funds under management fell by 7.5% in 2008 over 2007, and totalled €81.3 billion, collection of new funds remained positive at €5.3 billion and total funds under management for non-group customers continued to grow (+15.6% to €14.8 billion, i.e. 18% of funds under management). As at 31 December 2008, bonds accounted for 58% of funds under management against 13% for equities and 29% for miscella-

neous, money-market and alternative investments. In 2008, Groupama Asset Management revenues and those of its multi-management subsidiary amounted to €124.5 million. However, their contribution to Group net profit, at €14.6 million, fell by a half compared to 2007 due to the slump in the financial markets.

### RENOWNED KNOW-HOW

The management quality at Groupama Asset Management, its anticipation of the market upheavals and their consequences have been saluted by institutional investors. In the final quarter of 2008, this subsidiary was ranked number one amongst asset management firms in the delegated management rankings determined by *Image et Finance* in a survey of 125 French institutional investors. Groupama Asset Management also held its 6<sup>th</sup> place amongst French management firms in the P&I/Watson Wyatt World 500 classification as at 31 December 2007. Its know-how is appreciated and has won a large number of prizes and awards.



### NUMEROUS AWARDS IN 2008

- Grands Prix Eurofonds-Fund Class awards: No. 1 French and European management firm in its class.
- Lipper Fund Awards France: best all round generalist promoter over 3 years across all categories.
- Victoires des Sicav awarded by La Tribune-Morningstar: 2<sup>nd</sup> best group overall; 2<sup>nd</sup> best group in the large bond product range; 4<sup>th</sup> best group in the large equity product range.
- Seals of approval and other awards from Mieux Vivre Votre argent: 11 seals of excellence, 7 seals of regularity and 3 seals for Performance. 2<sup>nd</sup> in the insurance award for performance over one year and 5<sup>th</sup> in the award for long term performance over 5 years.
- Grand prix awards from Agefi: Gan France came in 3<sup>rd</sup> in the French equities category.
- Trophies awarded by Revenu: Gold award for the "euro zone equities", "diversified funds" and "international bonds over 3 years" product ranges (Insurer category); Silver award for overall performance over 3 years (Insurer categories); Bronze award for overall performance over 10 years (Insurer categories).



# €81.3 billion

ASSETS UNDER MANAGEMENT  
(AT 31.12.2009)



## ENHANCEMENT OF OUR SRI PRODUCT RANGE

In full compliance with the Group's policies and values, Groupama Asset Management now integrates Socially Responsible Investment (SRI) practices in all its asset management. Individual stock analysis includes a review of corporate governance and highlights the main social and environmental issues (see Groupama, a responsible investor page 48).

## INTERNATIONAL GROWTH

2008 saw opportunities for Groupama Asset Management to put its expertise at the disposal of some of the Group's foreign entities, especially in the United Kingdom, Greece and Italy. The company also strengthened its business in Europe through its Italian subsidiary by winning a number of tenders. A branch office was opened in Madrid in May 2008. Even though 2009 promises to be a difficult year, Groupama Asset Management nevertheless is more than prepared to face it, especially due to the quality of its research, analysis and management capabilities and to

its excellent reputation with institutional investors. Following on from recent successes, further development in Europe, especially in Italy, will be one of our priorities.

### NEW AWARDS WON IN 2009

- Grand Prix Eurofonds awards: No. 1 French and European management firm in its category for the 3<sup>rd</sup> consecutive year; Euro Capital Durable, top prize in France, 2<sup>nd</sup> prize in Europe.
- Lipper Funds Awards France: best all round generalist promoter over 3 years across all categories.
- Victoires des Sicav awards from La Tribune-Morningstar: best overall group; 2<sup>nd</sup> best group in the large equity product range; France Gan, Groupama Croissance and Groupama France Stock figure in the top 10 in the "Equities – major French capitalisations" category.
- Seals of approval awarded by Mieux Vivre Votre argent: 13 seals for excellence out of 38, 5 regularity seals and 3 seals for performance.

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€4.2 billion

REAL ESTATE ESTIMATED VALUE



## Groupama Immobilier: holding up well

This is a service company specialised in the management of property and forest assets particularly for the Group's insurance companies. Groupama Immobilier posted €215.7 million (rental income) in 2008, up 0.8% over 2007. The year saw a complete halt to the ongoing rise in property values seen over the last ten years. However the decline of just -3% was moderate as a result of the high quality of the property assets in the portfolio, which acts as a shock absorber in times of crisis.

### QUALITY ASSETS

At the end of 2008, Groupama Immobilier managed an asset portfolio amounting to a total surface area of 650,000 m<sup>2</sup> valued at €4.2 billion. The portfolio consisted of 68% office space located mainly in the Paris region, 30% dwellings and 2% forestry. Great importance has always been placed on the quality of relations with customers whether they are agents or tenants. This contributed to Groupama Immobilier holding up so well. The company is, in addition, certified ISO 9001-2000 for the totality of its property management activities. In 2009, the economic slowdown is likely to bring about a further decline in property values and a worsening of the rental market. Given all this, Groupama Immobilier has decided to bring all its expertise to bear so as to make the appropriate arbitrage decisions on properties and meet the requirements of its tenants and satisfy landlords' need for capital.

### PRIORITY TO BE GIVEN TO SUSTAINABLE DEVELOPMENT

Groupama Immobilier has taken a lead in environmental issues. For acquisitions and new constructions, for example, for target assets to be acceptable they must comply with the criteria laid down for obtaining the HQE (high environmental quality) label. A working group tasked with making all staff aware of sustainable development issues has also drawn up an "Eco-responsibility" guide, which has been followed up by the implementation of concrete measures in the workplace such as management of lighting and the use of photocopiers, etc. In 2009, Groupama Immobilier has undertaken to make an energy diagnosis of a test office location in collaboration with an outside service provider. The aim is to explore all the means possible to improve energy savings and waste disposal. This work will serve as a reference base in order to deploy acceptable solutions in other high energy-consuming locations.

This subsidiary is assisting Groupama Transport in the construction of its new head office building compliant with the HQE label.



## Groupama Private Equity: well-informed strategy

In 2009, Finama Private Equity will change its corporate name to Groupama Private Equity. The current crisis has brought about a sharp drop in business activity both in terms of investment and divestment frequencies and in capital raising. Private equity portfolios have suffered indirectly from the decline in stock market values on a delayed action basis. The slowdown in economic activity has also affected the companies in which these funds hold stakes. Nevertheless, Finama Private Equity has been able to consolidate performance through its positioning and strategy.

The crisis environment, which had begun to affect major LBO transactions from summer 2007 onwards, finally caught up with private equity as a whole by mid 2008. Even so, funds under management at Finama Private Equity have continued to grow in volume. They amounted to €1.7 billion at the end of 2008, up €154 million, or around 10%, compared to end of 2007. Growth here is mainly due to the fund of funds business transacted by Quartilium. It is mainly attributable to an additional subscription of €50 million made by an existing investor in a dedicated fund and by the launch at the end of the year of two new fund of fund theme funds, distressed and infrastructures, for €30 million and €60 million respectively. At the end of 2008, Groupama SA represented 55% of capital deployed, the regional mutuals 7%, and non-group clients 38%.

In view of the current climate, 2009 is likely to see a relatively low level of capital raising and a depressed level of investment activity. Company staff will be concentrating their attention on existing portfolio investments.

### FUND OF FUNDS BUSINESS WELL PLACED

With the crisis, the spread of performance between players will accentuate. This situation should, in time, be structurally favourable to Quartilium's fund of fund activity by allowing it to differentiate quality when selecting underlying funds, in the knowledge that only a quarter of all teams outperform the market.

### PROMINENT POSITIONING OF DIRECT INVESTMENTS

By virtue of their small cap positioning, the Finama Private Equity direct funds turned out to be well equipped to face up to the crisis.

Acto Mezzanine, which is building up a diversified portfolio of stakes in companies with low debt ratios, should hold up well in the economic climate of 2009 and benefit from the decline in banking debt so as to improve its terms and conditions for future investments. As a result of its investment strategy, Acto Capital should be relatively sheltered from market excesses given that it seeks out mainly French SME's in

solid business sectors with the least possible exposure to business cycles and for which banking debt is currently not available.

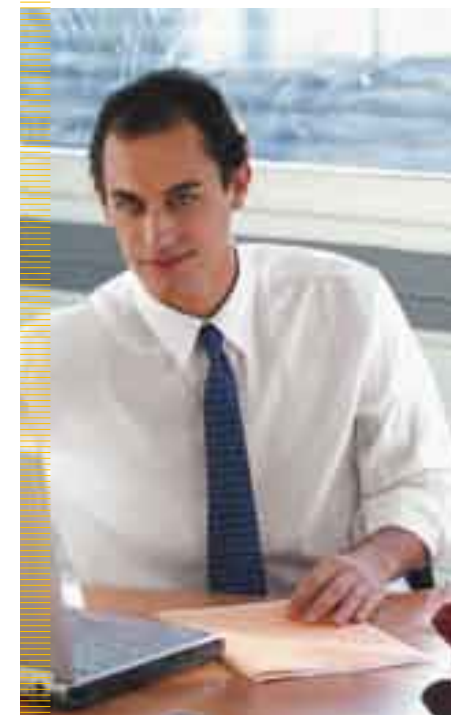
### CAPITAL INVESTORS' CHARTER

In June 2008, Finama Private Equity signed the AFIC\* Capital investors charter, whose aim is to unite the market players around essential values such as the long term development of companies, the responsibilities they have to assume such as consultancy and audit, and the undertakings such as strengthening social dialogue.

\* Association française des investisseurs en capital (French association of capital investors).

€1.7 billion

ASSETS UNDER MANAGEMENT





## Group banking entities

### Banque Finama: renowned quality of service

This is the Group's banking entity for all Groupama regional mutuals and companies but it also has its own clientele, developed mainly through concentration on wealth management and services to corporate clients and agricultural enterprises. In spite of the crisis, this subsidiary grew its business in 2008. It will merge with Groupama Banque in the fourth quarter of 2009.



# €101 billion

SECURITIES IN CUSTODY

#### A MERGER WITH REASON

The merger between Banque Finama and Groupama Banque will allow all customers – private individuals, professional, companies and Group entities – to access a complete range of banking services via one single bank. Account managers will increase their productivity by having only one contact to deal with and bank staff will see their career prospects widen. On a financial level, equity capital devoted to our banking activities will be better utilised. The new entity will be called Groupama Banque.

#### GROWTH AND DIVERSIFICATION

Banque Finama consolidated and grew its business in 2008, posting net banking revenues up 3.7%, at €70 million (including dividends from asset management subsidiaries). The fall in the financial markets and the economic slowdown at year-end did, however, have an effect on its securities business and the level of funds and investment securities in custody, including negotiable debt instruments, which have slumped to €101 billion. The payment instruments businesses continued to progress at a rate somewhat lower than recent years. The investment and third-party management businesses were hit badly by the 40% fall on the financial markets. On the other hand, the private banking arm has continued to open new accounts and to create new links with the Groupama and Gan networks. The banking arm for professional and corporate clients had a splendid year in all of its business activities. It accentuated its direct approach to the corporate client market. Corporate Finance, which advises

companies on equity transactions, confirmed its position in the cooperative sector by succeeding in a series of transactions in this segment, notably the sale of the Laiteries de Saint-Malo dairy concern. Banking products designed for agricultural players have been on offer since March 2008 to members of the regional mutuals. By the end of 2009, all network entities will be able to market these new banking products to members.

#### HIGHER PERFORMING QUALITY TOOLS

Several moves to improve the organisation and security levels in our business begun in 2007 continued into 2008: Basel II, IFRS, Target II migration, the pooling of cash resources amongst the main Groupama SA subsidiaries and the production of a new tool for the custodianship of securities and attendant products.

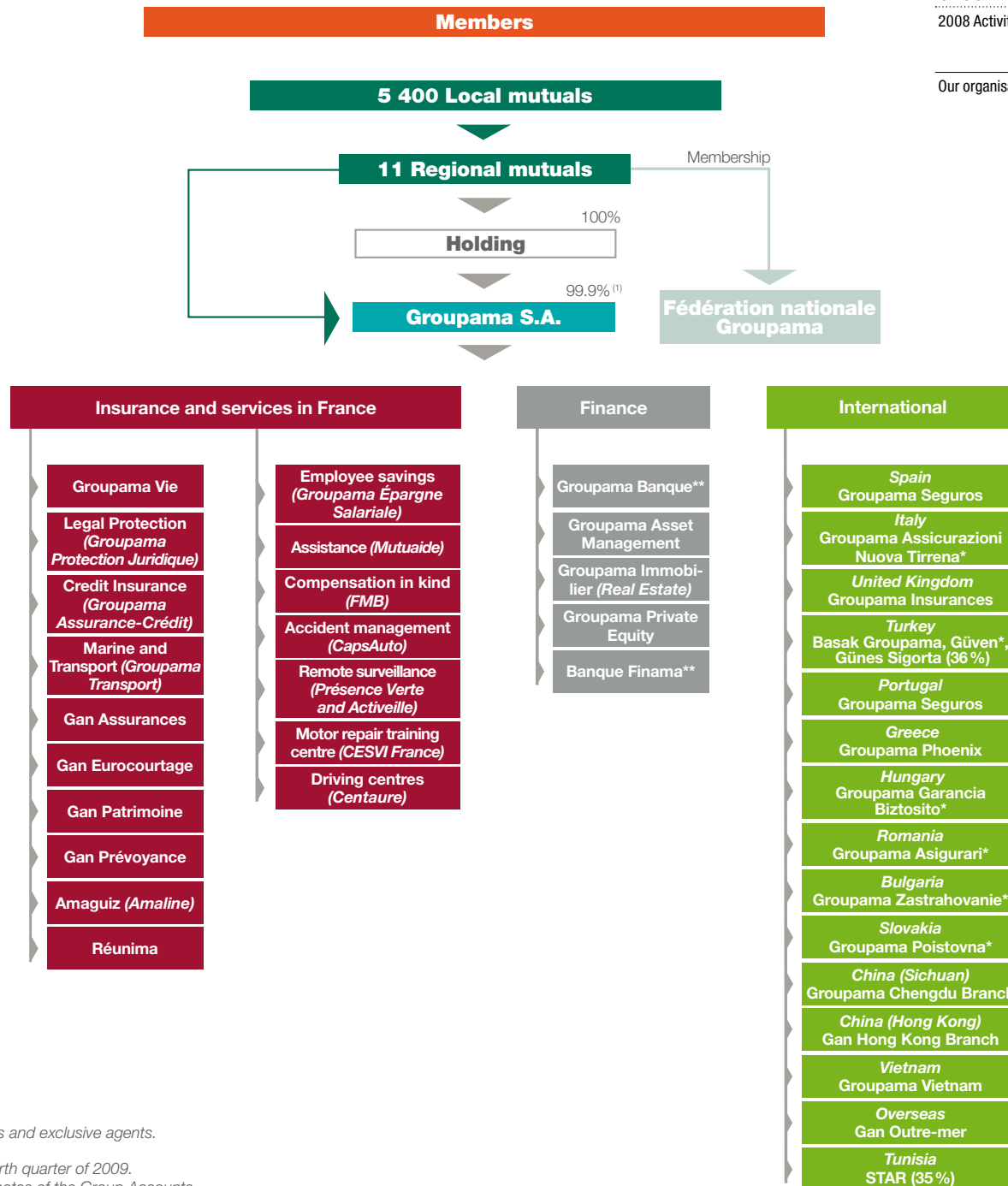
Banque Finama also participates actively in the SEPA project which sets out to put in place a range of

euro-denominated payment instruments that is common to all European countries and to develop a system of payments that is compliant with the best standards. The bank was able to generate and receive the new SCT pan-European giro transfers as early as 28 January 2008, the date of the market launch.

The ongoing search for quality remains at the heart of our strategy. The renewal in February 2008 of the ISO 9001 2000 certification for the management of our cashless payment instruments provides further confirmation of this.

The merger with Groupama Banque, planned for 1 October 2009, will assist in the development of business and cost synergies whilst anchoring our banking activity securely within the Groupama Group. The new entity will also hold the asset management subsidiaries currently held by Banque Finama.

# OUR ORGANISATION



- ▶ Reinsurance link
- ▶ Capital link

(1) 0.1% of Groupama S.A.'s equity is owned by the employees and exclusive agents.  
 \*Endorsing Groupama brand during 2009.  
 \*\*Banque Finama will merge with Groupama Banque in the fourth quarter of 2009.  
 Consolidated entities for the year 2008 are mentioned in the notes of the Group Accounts document (Group scope) and in the Registration document of Groupama S.A. (Consolidated scope).

## EMPLOYEE INFORMATION

This table covers Groupama S.A. and its subsidiaries, and the IT and logistics economic interest groupings (GIE).

Categories	Comments
Total remuneration and benefits of all types paid to each senior manager during the year	See the Groupama S.A. Registration Document.
Total compensation and benefits of all types received by these managers during the year on behalf of controlled companies as defined in Art. L. 233-16	See the Groupama S.A. Registration Document.
List of all managers and the duties performed by each of these managers for any company during the year	See the Groupama S.A. Registration Document.
Total employees	On a consolidated basis, there were 22,658 employees as at 31 December: – 11,578 in France including French overseas territories and departments; – and 11,080 in International subsidiaries. These employees can be separated into the following categories: – 48% men and 52% women; – 55% non-managers 45% managers.
New hires under open-ended (CDI) and fixed-term (CDD) contracts	The number of new recruits in France totalled 1,304 under open-ended contracts, of whom 421 were salespeople. As at 31 December 2008, there were also 470 fixed-term contracts in place (or 4% of all French employees, up from 3.4% in 2007).
Departures of employees with open-ended contracts (CDI)	1,041 employees left the company representing 9% of employees with open-ended contracts in France. Of those, 32% accounted for resignations and 21% for retirements.
Overtime	There were 19,600 overtime hours in France during 2008.
Outsourcing	In 2008, outsourcing totalled 88,200 man days.
Organisation and working hours for full time employees	In France, organisation and working hours are negotiated separately for each company. The weekly working hours vary between 32.68 and 38 hours. Internationally, legislation regarding working hours varies from country to country. Some allow businesses to regulate the organisation of the working day (hours, lunch break, part-time arrangement, etc.). Consequently, the working week varied between 35 and 40 hours in the U.K., Spanish, Italian, Portuguese and Hungarian subsidiaries.
Part-time employees	In France, 816 employees elected to work on a part-time basis, or 7% of all employees. This percentage varies between 1% and 16% depending on the company.
Employees savings schemes	These plans include all the profit sharing and incentive schemes within the French companies of the Group. €29 million was paid out in 2008.

Categories	Comments
<p><b>Professional relations and collective bargaining agreements</b></p>	<p>In France, there was a high level of collective bargaining. Various topics were addressed: changes to employee status, working hours, operations of staff representative bodies, people with disabilities, incentives, annual salary negotiations, employment equality and GPEC (HR and skills planning), etc.</p> <p>For companies belonging to the UDSG company association, the main item in 2008 was the negotiation and signature of agreements covering employee savings for retirement and compensation. Accordingly, an amendment dated 15 May 2008 to the Intercompany Retirement Savings Scheme (PERCOI) was signed with three trade unions in order to:</p> <ul style="list-style-type: none"> <li>- Enable payments to the PERCOI to be made by monthly deduction from salary payments;</li> <li>- Provide a situation to have the Inter-trade union Company Savings Committee (CIES) label the Group FCPE (this objective is scheduled to be met in 2009).</li> </ul> <p>In conjunction with two employee agreements dated 7 November 2008, signed by three trade unions, the timing of salary negotiations was brought forward in order to begin salary negotiations in the companies before the end of 2008 and begin to apply collective salary rises as from 1 January 2009. An initial agreement stipulates specific salary requirements for 2009 including the following:</p> <ul style="list-style-type: none"> <li>- A minimum salary for classes 1 to 7;</li> <li>- A guaranteed salary increase for all staff for 2009.</li> </ul> <p>An amendment to the National Groupama Agreement raises the education allowance (and the family pay supplement) by 5% as from 1 January 2009. With regard to the career development of staff representatives, several points are holding up the signature of the amendment as it stands and required continuing negotiations on the matter in April 2009.</p> <p><b>Group employee organisations</b></p> <p>2008 discussions within the Group Works Council involved a review of the Group's major plans (e.g. APOGEE, development of the Banking business, PSO, Cap 2008, etc.), the combined financial statements and their analysis by an independent expert appointed by the Group Works Council. Continuing the work initiated in 2007, the employment report, covering workforce stability, open-ended/fixed term contract breakdown and promotion rates etc., an update as at 31 January 2008 of the Emploi Métiers (jobs by profession) covering jobs per category/headcount breakdown per category of professions/focus on the commercial category, were presented.</p> <p>The first 2008 meeting of the European Works Council, in addition to giving an updated situation for the Group and its international activities, showed the results of the Group's 2008 opinion survey with a comparison between French and international subsidiaries.</p> <p>For the first time, the second annual meeting of the European Works Council was held in Strasbourg at the European Parliament. The day before the meeting, the afternoon was devoted to a visit of the Parliament followed by a meeting with Gilles de Robien, French delegate for the OIT (and ambassador for Social Cohesion).</p>

Categories	Comments
	<p>This meeting initially began with a presentation of the OIT (history, operations, missions, etc.) which covered the role of this institution in developing world employee standards but also the current difficulties arising from the OIT's lack of powers to impose penalties on countries not meeting the agreed standards.</p> <p>The plenary meeting related to key figures from the 2008 half year results, the financial crisis and its impact on the Group's acquisition policy.</p> <p>A status report was made concerning progress in integrating the recently acquired subsidiaries, group staffing levels at international level, and the implementation of the Ethics Charter in the Group.</p> <p><b>Social Dialogue Commission of the Group Works Council: negotiation of the agreement on Diversity and Equal Opportunities within Groupama</b></p> <p>Work carried out in the Social Dialogue Commission of the Group Works Council since January 2008 resulted in an agreement being reached on Diversity and Equal Chances within Groupama, signed by all trade union organisations (with the exception of the FO) on 24 October 2008.</p> <p>In practical terms, seven meetings were held during which, in addition to the text of the agreement, there were discussions on the various aspects of Diversity (collection of best Diversity practices from companies in the Group; an assessment for 2007 of the employment of handicapped persons; the questions raised by measurement of Diversity (ethnic and cultural origins) and the position of the CNIL, an initial assessment of Diversity indicators within Groupama, to provide a baseline from which to measure progress. Thirty indicators were used to measure professional equality between men and women; equilibrium between professional and personal life; age management and the employment of handicapped persons.</p> <p><b>Agreement on Diversity and Equality of Opportunities within Groupama</b></p> <p>On 24 October 2008, five out of six trade union organisations in the Group signed the first Group level agreement on diversity and equal opportunities within Groupama. This agreement, of indefinite duration, applies to all the companies in the Group (Groupama S.A., its subsidiaries and the companies that are members of the UDSG), over fifty companies in all and over 27,000 employees in France.</p> <p>The preparation of the draft agreement and the signature of the final document form part of the social and societal policy of the Group.</p> <p>The 4 main chapters of the agreement concern:</p> <ul style="list-style-type: none"> <li>- Cultural diversity,</li> <li>- Professional gender equality,</li> <li>- Employment of people with disabilities,</li> <li>- Age management.</li> </ul> <p>The aim of this text is to enable the Group to participate in the promotion of diversity and combating discrimination. Concrete implementation in favour of diversity will be formalised through actions such as combating stereotyping and diversification of recruitment sources, commitment by senior managers,</p>



Categories	Comments
	<p>the internal communication of best practices, and management training.            In addition the appointment of a Group Diversity representative and the implementation of a network of diversity representatives throughout the companies should enable the roll-out of commitments, actions and initiatives in each company.</p>
<p><b>Management and Communication with employees</b></p>	<p>In the French companies and the U.K., Italian, Hungarian, and Chinese subsidiaries, management techniques and procedures for integrating new employees were implemented (covering induction, and annual or biannual individual reviews, etc.). Most of the companies have communication systems, such as internal websites and company publications. At the Group level, the intranet <i>Le Kiosque</i> is designed for all employees and is now accessible to employees of foreign subsidiaries. In addition, employees also receive the magazine <i>Odyssée</i>, and <i>Odyssée International</i>, a magazine concerned mainly with the activities of international subsidiaries, translated into 9 languages.</p>
<p><b>Training</b></p>	<p>In France, 5% of total wages and salaries (voluntary contributions) have been invested in training, and 8,175 employees have followed training courses.            8% of employees spent an average of 4.94 days in training, representing a total of 290,562 hours in 2008 (based on 2,483 declarations made in 2008 in respect of 2007).</p>
<p><b>Social and cultural activities</b></p>	<p>Each of the Group's businesses decides on the amount of its contribution to social and cultural activities.</p>
<p><b>Patronage</b></p>	<p>In France, at the company level, each company conducts its own patronage activities in various fields (partnerships with business schools, with sheltered employment centres, etc.). At the national level, the Groupama Health Foundation and the Groupama Gan Foundation for Cinema carry out numerous activities. To expand its School/Enterprise relationships beyond the partnership with INA Paris Grignon, the Group, as one of the founding members of the Risk Foundation, has made a commitment to it together with Université Paris-Dauphine, École Polytechnique, the ENSAE (École Nationale de la Statistique et de l'Administration Économique), and the CEA (Centre d'Études Actuarielles). Through this commitment, Groupama intends to foster through research and training, a better understanding of the attitudes, behaviour and reactions of economic agents in the face of risks and the development of techniques suited to the assessment and control of such risks.</p>

## ENVIRONMENTAL INFORMATION

This table covers the premises managed by GIE Groupama Logistique, the premises managed by GIE Groupama Systèmes d'Information, the premises managed by Groupama Immobilier, and the premises managed by the Group's principal international subsidiaries (in Spain, Portugal, Italy, Great Britain, and Turkey, representing 85% of the Group's revenues earned outside of France).

Categories	Comments
Water consumption	<p><b>GIE Groupama Logistique:</b> 74,927 m<sup>3</sup> (Sites at La Défense, Paris, Marne, Morangis, Orvault and Bordeaux).</p> <p><b>Groupama Systèmes d'Information:</b> Sites at Bourges 1 and 2 (machine rooms): 900 m<sup>3</sup>. Note that the big drop compared to the previous year is due to a change in supplier and different meter reading dates; this drop should be more significant next year.</p> <p><b>Groupama Seguros (Spain):</b> 10,380 m<sup>3</sup>, a slight decrease compared to 2007 (-1%). If this information is compared to the number of employees, the consumption of water per employee has also diminished (-2.63%).</p> <p><b>Groupama Seguros (Portugal):</b> 1,400 m<sup>3</sup> (for the head office at Av. de Berna).</p> <p><b>Groupama Assicurazioni (Italy):</b> 12,700 m<sup>3</sup> (this volume takes into account the increase in consumption due to the arrival of new employees at head office after the acquisition of Nuova Tirrena).</p> <p><b>Groupama Insurances (Great Britain):</b> 3,460 m<sup>3</sup> (the buildings are all rented; some do not receive direct invoices for their water consumption, which is included in the charges). Offices in Croydon, Swan Court, Letchworth and Barnet buy bottled water from "Aquaid", which makes a gift of £0.4 to Water Aid in Africa for each bottle purchased.</p>
Consumption of raw materials (paper)	<p><b>GIE Groupama Logistique:</b></p> <ul style="list-style-type: none"> <li>→ Paper: 231,267 reams of A4 paper consumed for all sites and clients of Gie Groupama Logistique. 100% of the paper is labelled PEFC or FSC or recycled. Tests of 75 gr. paper in place of 80 gr.</li> <li>→ Printers, photocopiers and fax: rationalisation of printing facilities with the aim of centralised management at a single facility, reduction in the number of machines and a decrease in consumables – paper and ink cartridges.</li> </ul>

Categories	Comments
	<p>→ Office supplies: use of labelled products and 'green' products as advised by our supplier Lyreco.            → Furniture: selection of suppliers certified ISO 9001 and 14001. Purchase of products derived from ecodesign sources, easily dismantled, rugged, with small footprints and using recycling circuits.            → Printed material: systematic use of suppliers with the Imprim'vert label.            → Envelopes: purchase of envelopes labelled NF Environnement only.</p> <p><b>Groupama Seguros (Spain):</b>            61,798 reams. The increase in paper consumption compared to 2007 (+20%) is due to an increase in invoicing (+12.2%) and therefore of printing (printing the general terms and conditions), to a large number of paper mail shots (special sales campaigns), to the relocation of certain work sites (mailing the new addresses), and to the opening of new branches and sales offices (mailing to clients to inform them of new points of sale). If we compare these figures to the total number of employees, the rise in paper consumption is +17.3%.</p> <p><b>Groupama Seguros (Portugal):</b>            5,000 reams (for the head office at Av. de Berna).</p> <p><b>Groupama Assicurazioni (Italy):</b>            53,000 reams.</p> <p><b>Basak Groupama (Turkey):</b>            6,904 reams.</p> <p><b>Groupama Immobilier:</b>            4,376 reams of reprographic paper (2,188,000 sheets against 3,750,000 sheets in 2007, a drop of -40%)            105 reams of letter paper. To reduce paper consumption recto verso printing on networked printers was introduced at the end of the first half of 2008.</p> <p><b>Groupama Insurances (Great Britain):</b>            49,396 reams.</p>
Energy consumption	<p><b>GIE Groupama Logistique:</b>            → Electricity = 37,465 MWh            → Gas = 10,553 MWh            → Town heating = 5,900 MWh            → Chilled water = 4,695 MWh            (All sites at La Défense, Paris, Marne-la-Vallée, Morangis, Orvault and Bordeaux).</p> <p><b>Groupama Systèmes d'Information:</b>            Sites at Bourges 1 and 2: 10,032,615 kWh            + 5,000 litres of fuel for generator tests and EDF breakdowns, around 50,000 kWh.</p>

Categories	Comments
	<p><b>Groupama Seguros (Spain):</b> 3,699,000 kWh. Consumption was up compared to 2007 (+10.4%). This rise is explained by the opening of a large number of branches (over 40) during 2008. If this figure is compared to the total number of employees, it can be seen that the rise in energy consumption was smaller than in the previous year (+7.9%).</p> <p><b>Groupama Seguros (Portugal):</b> 368,449 kWh (for the head office at Av. de Berna).</p> <p><b>Groupama Assicurazioni (Italy):</b> Electricity: 1,890,520 kWh Gas: 45,615 kWh (amounts taking account of increased consumption linked to new employees at head office after the acquisition of Nuova Tirrena.)</p> <p><b>Groupama Insurances (Great Britain):</b> Electricity: 2,403,713 kWh Gas: 431,604 kWh</p> <p><b>Basak Groupama (Turkey):</b> Electricity: 2,600,443 kWh Gas: 33,916 m<sup>3</sup></p>
Measures taken to improve energy efficiency	<p><b>GIE Groupama Logistique:</b></p> <ul style="list-style-type: none"> <li>→ General: Technical building management systems are used in the Astorg, Malesherbes, Piazza, Marne, Bry, and Bordeaux buildings and in the buildings in La Défense.</li> <li>→ Marne sites: <ul style="list-style-type: none"> <li>Energy management software: <ul style="list-style-type: none"> <li>– Marne building: electricity management software and software controlling electricity consumption by kitchen equipment.</li> <li>– Piazza building: water and electricity metering software.</li> </ul> </li> </ul> </li> <li>→ Paris sites: <ul style="list-style-type: none"> <li>Use of a system to optimise electric power demand by kitchen equipment in the Malesherbes building.</li> </ul> </li> <li>→ Other measures taken on these sites in Paris and Marne-la-Vallée: <ul style="list-style-type: none"> <li>Replacement of incandescent lamps by low energy bulbs (as applicable).</li> <li>Modification of lighting management taking account of sunlight and presence detectors.</li> </ul> </li> <li>→ Sites at La Défense: <ul style="list-style-type: none"> <li>During work on lighting installations, replacement of lights with low consumption models in the Michelet building.</li> </ul> </li> </ul>

Categories	Comments
	<p><b>Groupama Systèmes d'Information:</b></p> <ul style="list-style-type: none"> <li>→ Mermoz site:           <ul style="list-style-type: none"> <li>Installation of reversible heat pumps (hot/cold): this technique should enable lower energy consumption (for 1 kW used, 3 kW recycled).</li> </ul> </li> <li>→ Bourges site:           <ul style="list-style-type: none"> <li>Energy audit of computer rooms to estimate possibilities of improving the use of air conditioning.</li> <li>– Installation from January 2009 of water supplies on town water network limiting the need for transport of water (replacing water containers).</li> <li>– As of February 2009, implementation of a contract for simultaneous collection of parcels and postal service, avoiding the use of a truck especially for parcels.</li> <li>– Replacement of chilled water circulation pumps for the computer rooms and boiler pumps by large throughput pumps with regulators limiting their consumption.</li> <li>– Replacement of lighting in the meeting rooms by low consumption installations.</li> <li>– Stickers installed by light switches reminding people to switch out the light on leaving the room.</li> </ul> </li> </ul> <p><b>Examples:</b></p> <p><u>Bourges site:</u></p> <ul style="list-style-type: none"> <li>– Installation of solar protection films on the first floor windows to decrease over-heating in summer and thus reduce the need for air conditioning.</li> <li>– Replacement of cooling systems at Bourges 1 to meet Kyoto constraints (no more R22 refrigeration gas by 2010, installation of R134a) and to improve the performance of our cooling systems.</li> </ul> <p>As part of the Green IT initiative to reduce consumption and energy costs, a study has shown the good performance of our technical installation through the indicator PUE or Power Usage Effectiveness established for Groupama SI at 1.9.</p> <p>Existing data centres have PUEs between 1.9 and 3.</p> <p>Data centres under construction in France aim in general at 1.8 hoping to hit 1.6 to 1.7.</p> <p>Data centres in very cold regions manage 1.3 to 1.4...</p> <p><u>Ecully site:</u></p> <p>Replacement of a lost water air conditioning system (45 consoles) by an Air/Air closed circuit heat pump system (cooling gas R410), whose yield is:</p> <p>Heat: Optimised Performance Coefficient 1/3.7 or 1 kW consumed for 3.7 kW recycled;</p> <p>Cold: Optimised Performance Coefficient 1/3.21 or 1 kW consumed for 3.21 kW recycled.</p> <p><u>Chauray site:</u></p> <p>Replacement of halogen lamps with low consumption lamps with presence detectors and dimmers.</p> <p>Energy saving will be of the order of 75%.</p> <p><u>Mermoz site:</u></p> <p>Implementation of low consumption lighting with presence detection, only in the relaxation areas.</p> <p>Implementation of lighting with presence detection in the toilets.</p>



Categories	Comments
	<p><b>Groupama Immobilier:</b></p> <p><b>1) Renovations</b></p> <ul style="list-style-type: none"> <li>– Comparative study of different sources of energy including global costs and theoretical CO<sub>2</sub> footprint for the estimated consumptions.</li> <li>– Installation of double glazing where lacking and improved thermal insulation where possible.</li> <li>– Lighting with electronic ballast, sunlight sensors and presence detectors in the office areas; presence detectors in the toilets.</li> <li>– Technical building management (Gestion technique du bâtiment - GTB) in partnership with Climespace and CPCU.</li> </ul> <p><b>2) Building management</b></p> <p>Energy control agreements for shared heating that include incentives for energy savings. Systematic studies are conducted when heating systems are replaced to improve energy efficiency.</p> <p>When the contracts were signed (end 2002, and during 2003) the expected savings were 10% of a global energy cost of €1,742,000. Successive audits from 2004 to 2008 have confirmed the forecast savings.</p> <p>In 2008, the contracts for shared heating among 34 buildings were renegotiated to take account of environmental concerns (greenhouse gases) and incentivise the operators to make energy savings, with new contractual study objectives and proposals for energy reduction (studies are on-going).</p> <p><b>Groupama Seguros (Spain):</b></p> <p>Preventive maintenance of installations and equipment, renovation of installations, energy saving equipment, implementation of systems minimising consumption, programming, etc.</p> <p><b>Groupama Assicurazioni (Italy):</b></p> <p>Energy consumption is permanently monitored by IT.</p> <p>Low consumption bulbs are used in all authorised situations.</p> <p>Where applicable the energy consumption category of equipment chosen to replace electrical fittings and cooling systems is taken into consideration.</p>
Measures taken toward adoption of renewable energy sources	–
Measures taken to improve conditions of ground use	<p><b>Groupama Immobilier:</b></p> <p>Purification plant: operation at Le Havre for Groupama Transport.</p>
Measures taken to reduce air, water and ground emissions affecting the environment	<p><b>GIE Groupama Logistique:</b></p> <ul style="list-style-type: none"> <li>→ Waste water from restaurants: biological treatment at the sites in Marne-la-Vallée, Paris and Bordeaux before removal by a specialist company.</li> <li>→ Air outlets from restaurants: permanent biological treatment of extractor hoods on the Paris site, with cyclone exchanger to degrease and deodoriser exhaust air.</li> <li>→ Car park drainage: use of special hydrocarbon separation drains on the sites in Marne-la-Vallée and Paris; recuperation and treatment by a specialist company.</li> </ul>

Categories	Comments
	<p>→ Other measures: Installation of sluice to limit evacuation of fire fighting run-off on the site at Morangis.</p> <p>→ Automobile fleet: 148 vehicles of which 40% less than 140 gr. (32% in 2007). An eco-responsible purchasing policy was established in 2007 favouring vehicles with low CO<sub>2</sub> emissions (catalogues at the disposal of clients). Test under way of an electric vehicle for inter-site liaison.</p> <p>→ Travel: Travel policy encourages use of trains rather than planes for journeys of less than 3.5 hours and an emphasis on videoconferencing in order to reduce the number of journeys: train: drop in the number of journeys by 47% and of the number of tons of CO<sub>2</sub> by 38%; aeroplane: total activity has increased because of our international development. By contrast, journeys within France have decreased significantly by 20%.</p> <p><b>Groupama Immobilier:</b> Compliance with regulatory requirements: – grease trap for restaurant waste water; – hydrocarbon traps in car parks; – annual operation of cooling towers (TAR).</p> <p><b>Groupama Seguros (Spain):</b> Controlled withdrawal of obsolete computer equipment, used furniture, batteries, fluorescent lamps oils etc.</p> <p><b>Groupama Assicurazioni (Italy):</b> The entire automobile fleet complies with the latest anti-pollution norms. To encourage the use of public transport, a shuttle service has been established for employees from the nearest underground rail station. To avoid CO<sub>2</sub> emissions from boilers, heating is largely provided by heat pumps.</p> <p><b>Groupama Insurances (Great Britain):</b> – Lighting: “ecological” lights/lamps have been installed in the Croydon offices and are currently being installed at Portsmouth. These lights (lamps) include a dusk and movement detector, and therefore go on and off automatically depending on whether there is someone nearby. It is possible to adjust the ambient light threshold manually if that should prove necessary. In addition, if the external light is sufficient to light the premises, the lights go out. The lights come on according to the intensity of the light outside. They enable us to reduce our CO<sub>2</sub> emissions significantly (38 tons a year). – Teleconference: Groupama UK has invested in video-conferencing telecommunications equipment enabling employees to communicate from site to site, minimising their need to travel to meetings. This action is aimed at reducing the need for professional journeys by car (reducing petrol consumption). – Switch off your PC: Groupama UK recommends all its employees to switch off their PC and other electrical equipment each evening when they leave the office in order to economise on overnight energy consumption. – Bicycle to work: Groupama UK encourages its employees to use the bicycle as the means of getting to and from work. Bicycle storage areas are available. This not only reduces carbon emissions, it also enables people to get physical exercise.</p>

Categories	Comments
Measures to reduce sound and odour emissions	<p><b>GIE Groupama Logistique:</b>  → Implementation of sound traps:  Sites in Marne-la-Vallée, around generating units and Roof top.  Sites in Paris, around cooling towers, cold generators and car park ventilation.  → Other measures include: stopping all noisy external installations at 10:00 p.m. and on national holidays on the sites in Paris.</p> <p><b>Groupama Immobilier:</b>  Actions implemented during works:  – acoustic false ceilings;  – double glazing;  – fresh air treatment centre, blower/extraction.</p> <p><b>Groupama Seguros (Spain):</b>  Regular monitoring of filter, pipes and equipment. Installation of noise reduction devices for some computer equipment.</p> <p><b>Groupama Assicurazioni (Italy):</b>  All air-conditioning units and generator units are sound-proofed.  Smoke and air extractor trunking from kitchens are fitted with odour filters.</p>
Measures to reduce waste	<p><b>GIE Groupama Logistique:</b>  → Paris sites: recycling office and restaurant wastes.  → Bordeaux site: recycling paper, ink cartridges, photocopiers and printers.  → La Défense site: selective waste sorting implemented in the Michelet and Prisma buildings.  → In all buildings: recuperation and specific treatment of batteries, lamps and ink cartridges.  → Reduction in paper consumption: recto/verso printing. Rationalisation of printing arrangements, centralised management of local printing, establishment of a printing policy and significant decrease in the amount of hardware.</p> <p><b>Groupama Systèmes d'Information:</b>  → Site at Bourges:  – Installation of scanner/photocopiers enabling documents received at Bourges to be scanned in order to avoid making photocopies.  – At the end of its life IT equipment is sent to a specialist (APR2) where it is dismantled and the sub-assemblies sent to appropriate specialists.</p>

Categories	Comments
	<p><b>Groupama Immobilier:</b>            Groupama Immobilier participates in the Group's approach to corporate social responsibility (CSR). In its operations building a selective sorting with the cleaning company ONET will be established during 2009. Selective sorting is operational in 80% of the residential buildings managed by Groupama Immobilier.</p> <p><b>Groupama Seguros (Spain):</b>            Agreements established for recycling paper, used printer and photocopier toner. Fax machines have been replaced by multifunctional equipment.</p> <p><b>Groupama Seguros (Portugal):</b>            Contracts with specialised companies which recycle computer equipment and paper.</p> <p><b>Groupama Assicurazioni (Italy):</b>            A specialised company manages wastes which are selectively collected and recycled.</p> <p><b>Groupama Insurances (Great Britain):</b></p> <ul style="list-style-type: none"> <li>- Recyclable chairs:              The majority of sites of Groupama UK use chairs whose components and materials will be recycled when the chairs come to be replaced. Every employee has his or her own "ergonomic and recyclable" chair, which adapts to the comfort of its user.</li> <li>- Recycling waste:              Each Groupama UK site has dustbins for recycling bottles and drink cans. There are also means to recycle paper, cardboard, ink cartridges, batteries, portable telephones, computers and plastic cups. This act of eco-responsibility is run by the employees whose commitment goes as far as taking their waste directly to the recycling centres.</li> <li>- Printing on recycled paper:              As far as possible, recycled paper is used to print documentation. That includes communications tools such as the brokers' newsletter Face2Face, and our internal magazine, theBuzz. They are all printed on paper containing at least 75% of recycled material.</li> <li>- Economising on ink and paper:              All printers are configured to print recto-verso in "draft" quality, thus reducing our consumption of both ink and paper.</li> <li>- Replacing wastepaper baskets:              All the individual wastepaper baskets in the Manchester office have been removed and replaced by communal ones to try to reduce waste.</li> <li>- "Graduate Challenge":              The new graduate recruits have been asked to come up with ideas for improving recycling systems.</li> <li>- Filtered water distributor:              All departments have their own water distributor in order to reduce consumption of bottled water.</li> <li>- For each water distributor purchased, our supplier makes a contribution for the construction of water pumps in Third World countries.</li> </ul>

Categories	Comments
	<p><b>Basak Groupama (Turkey):</b> Agreement with a company that recycles electronic apparatus for a large quantity of obsolete computer equipment. This company is committed to recycling the hardware in an environmentally responsible manner.</p>
Measures to limit impact on biological balance	<p><b>Groupama Assicurazioni (Italy):</b> All toxic wastes are collected and treated by a specialist company to reduce their toxicity and prevent them being dumped in the environment. The company provides a document confirming the treatments carried out.</p>
Company valuations and certifications on environmental matters	<p><b>Groupama Immobilier:</b> HQE (high environmental quality) is systematically required for acquisitions and new constructions. The aim is to obtain a globally high environmental quality, that is to say an overall approach that includes energy savings, employees, building environments etc. Two "HQE" projects are currently being piloted by Groupama Immobilier on behalf of the Group; these are: the construction of a building in Le Havre, part of which will be the future head office of Groupama Transport and the acquisition of a building under renovation at Montreuil, in the Paris region, which will be the future head office of the Group's bank. Audit of energy use and carbon footprint for an office building in progress.</p> <p><b>Groupama Seguros (Spain):</b> An energy audit is under way.</p> <p><b>Groupama Insurances (Great Britain):</b> Certification for paper recycling. In addition we have signed an agreement with Business in the Community to collaborate in action plans to reduce our impact on the environment. This collaboration should result in certification of our good practices.</p>
Measures taken, as appropriate, to assure that the company's activities are in compliance with applicable legal and regulatory provisions	<p><b>GIE Groupama Logistique:</b> This Economic Interest Group is engaged in an eco-responsible purchasing programme with the establishment of indicators (consumption, costs and greenhouse gases) for all activities (buildings and purchases). Parallel to this, two other actions are in progress: energy audits of the buildings with Véritas (3 sites tested in 2008) and the acquisition of our own internal carbon footprint "Bilan Carbone" appraisal through training from ADEME. The aim of these actions is to bring the company into conformity with the standards proposed by the government's Environment Commission.</p> <p>As regards the buildings: The compliance and technical management of the managed buildings are the responsibility of GIE Groupama Logistique. Various audit departments and specialised companies participate (audit of air-conditioning towers, asbestos assessment, air and water analyses, etc.).</p>



Categories	Comments
	<p><b>Groupama Immobilier:</b> Use of private network for checking legal regulations and specific documents relating thereto for the technicians.</p> <p><b>Groupama Seguros (Spain):</b> There is a Buildings Department. This Department is part of the General Resources Division, which is responsible for compliance with legislation and regulations.</p> <p><b>Groupama Seguros (Portugal):</b> The Assets Department is part of the Financial Division and is responsible for compliance and technical management of buildings.</p> <p><b>Groupama Assicurazioni (Italy):</b> Within the ICT, Organisation, Purchasing and General Services division, the design office Ufficio Tecnico Immobiliare provides technical management for the company's real estate holdings and ensures compliance with the norms in force.</p>
<p><b>Expenditure incurred to prevent negative consequences of the company's activities on the environment</b></p>	<p><b>GIE Groupama Logistique:</b> The 3 energy audits carried out in 2008 have enabled us to find potential short term savings aimed at reduction of GHG emissions by 93 tons for a small investment. In the medium term and with an additional investment, the GIE has the potential for further economies and an additional GHG reduction of 150 tons of. The choice of Groupama's sites in Paris took into account transport and its impact on the environment: all the sites are close to line 1 of the Metro and of RER line A. On the only sites with air cooling towers, in Marne-la-Vallée and Paris, treatments and analyses to combat Legionella infections are included in the technical contracts.</p> <p><b>Groupama Immobilier:</b> Legionella bacteria treatment and analysis; supervision of all air-cooling towers. In 2008, Véritas was engaged to audit the operation of the cooling towers with regard to health and safety regulations. The air cooling towers of some buildings have been replaced by equipments using other techniques that do not carry environmental risk. In addition to treatment and legionella analyses of moist cooling towers (in compliance with regulations), the contracts include systematic replacement of filters at appropriate intervals to prevent spread of diseases. Shared heating contracts include regular analyses of sanitary hot water for risk of legionella contamination. The frequency of these tests was doubled as of end 2008 to improve risk monitoring.</p> <p><b>Groupama Seguros (Spain):</b> Expenditure derived from recycling and controlled destruction contracts.</p>

Categories	Comments
	<p><b>Groupama Assicurazioni (Italy):</b> The quality of water and air at head office is checked periodically. An anti-legionella treatment is automatically carried out by the sanitary hot water installations. The air ducts are cleaned regularly.</p> <p><b>Groupama Insurances (Great Britain):</b> Legionella bacteria treatment and analysis; supervision of all air-cooling towers.</p>
<p>Existence of environmental management in the company's internal services</p>	<p><b>Creation of the Ethics and Sustainable Development Department (ESDD) at Group level.</b></p> <p><b>GIE Groupama Logistique:</b> – Two people have been appointed to establish and monitor the indicators and list eco-responsible actions. – One person has taken the ADEME “Bilan Carbone” training course to provide internal expertise.</p> <p><b>Groupama Insurances (Great Britain):</b> The Corporate Social Responsibility Committee composed of “Champions” from each office meet regularly to discuss CR projects and environment-related subjects.</p>
<p>Training and information on environmental protection for employees</p>	<p>Piloted by the ESDD, the Sustainable Development Week offered all staff exhibitions and meetings (conference, film) on the theme of the environment and Groupama's commitment. Use of internal communications media: several articles have appeared informing employees of eco-responsible actions taken by Groupama.</p> <p><b>GIE Groupama Logistique:</b> Sites at Marne-la-Vallée and Paris: “Légionnelles” training for personnel in the GIE responsible for monitoring the operation of air cooling towers. Asbestos information sessions; monitoring regulations; lead risk.</p> <p><b>Groupama Immobilier:</b> – Special training for Technicians: Training in diagnostics required by regulations and in particular the building's energy performance. – Raising awareness among GI employees: Creation of a site in the intranet – Broadcasting of 8 awareness messages in 2008.</p> <p>In addition a special working group comprising members of all the departments in Groupama Immobilier met in 2008 with the goal of building awareness of the importance of sustainable development among all personnel. This working group developed an “eco-responsibility” guide available through the GI intranet, followed by the implementation of concrete actions (concerning lighting, photocopies – recto/verso default settings – etc.).</p> <p><b>Groupama Seguros (Spain):</b> Provision of the Manual of Environmental Best Practices for all employees.</p>

Categories	Comments
	<p><b>Groupama Assicurazioni (Italy):</b> The industrial accident prevention courses include specific sections on the risks linked to asbestos and lead.</p> <p><b>Groupama Insurances (Great Britain):</b> Each person who joins Groupama Insurances takes part in an orientation programme in which the company's approach and policy as regards civic responsibility are explained; this includes the publication 4 times a year of a magazine with a section to raise awareness among all employees of the company's actions in this field.</p>
Resources dedicated to reducing environmental risk	<p><b>GIE Groupama Logistique:</b> In its purchasing policy the GIE makes every effort to work only with suppliers committed to sustainable development policies. A programme of certification has been carried out to this effect. Note that many suppliers are major companies (Orange, La Poste, Xerox, HP, Renault, Peugeot, SNCF, Air France, etc.) which are already committed to sustainable development. In addition, all invitations to tender now include an environmental appendix.</p> <p><b>Groupama Immobilier:</b> Recycling of ink cartridges and batteries.</p> <p><b>Groupama Seguros (Spain):</b> Installation of selective containers for handling residues.</p> <p><b>Groupama Assicurazioni (Italy):</b> Paper is sorted selectively. Waste water from kitchens is cleaned in grease separators before evacuation to the water treatment network. Smoke and boiler emissions are checked periodically.</p>
Organisation in place to address polluting accidents affecting businesses not directly associated with the company	<p><b>GIE Groupama Logistique:</b> Sites in Marne-la-Vallée and Paris: procedures established for crisis management in the event of breach of regulatory thresholds for concentrations of legionella in cooling towers. BCP: measures have been taken to guard against the non-availability of operational premises in the Greater Paris Region and continue our activities at a minimum level; these fall-back solutions are subject to periodic testing.</p>
Amount of provisions and guarantees for environmental risks	–
Amount of damages paid during the year following a court order pertaining to the environment	–
Information on goals assigned to foreign subsidiaries	–

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Francis AUSSAT

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Groupama's 2008 annual report  
consists of two separate documents:

**The 2008 Business Report**

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**The Groupama S.A. 2008 Registration  
Document, which was registered  
with the AMF on 14 April 2009,  
under Number R.09-017.**

Groupama also publishes  
the Group's 2008 accounts  
(the combined financial statements).

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