

2018 ANNUAL REPORT

WE ARE HERE

**TO HELP
AS MANY PEOPLE
AS POSSIBLE**

BUILD THEIR LIVES

WITH CONFIDENCE.



INSURING TOMORROW WITH CONFIDENCE

**CONFIDENCE HAS BEEN OUR DRIVING FORCE FOR MORE THAN
A HUNDRED YEARS.**

It goes to the heart of our role as an insurer. It is something that has to be earned and demonstrated every day. Confidence is a source of energy and proactivity. Shared, it becomes a powerful lever for productivity and practical action.

Confidence begins with the trust that our 12 million customers and members place in us, and the confidence that our insurance solutions give them at every moment in their daily lives, whether happy or challenging.

It is also this same confidence that inspires our 32,000 employees and 34,500 elected members to take up new challenges and deliver increasingly relevant responses to fast-moving, profound social change.

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INSURING TOMORROW WITH CONFIDENCE



JEAN-YVES DAGÈS

CHAIRMAN

THIERRY MARTEL

CHIEF EXECUTIVE OFFICER



We have defined our core purpose, which we are now sharing as widely as possible. It guides and inspires us in our current and future directions.

JEAN-YVES DAGÈS

◉ WHAT IS YOUR PERSPECTIVE ON THE GROUP BUSINESS PERFORMANCE IN 2018?

Jean-Yves Dagès : Our business is satisfactory overall and in 2018, Groupama once again successfully demonstrated its ability to support policyholders in their day-to-day lives. Our customers and members have certainly been able to experience that for themselves, especially given the many adverse weather events of the year. In practical terms that means that as France's leading agricultural insurer, Groupama had particularly close involvement in dealing with the aftermath of the year's hailstorms and drought. Our 450 agricultural experts and elected representatives were out there in the field to ensure that these weather-related claims were settled very quickly.

At Groupama, we do everything in our power, from prevention to claims resolution, to make daily life easier for our policyholders.

Thierry Martel : 2018 was a positive year for our business, in France and abroad, where we delivered growth across all our markets. In health insurance, Groupama focused its efforts in France on this business segment and recorded a strong increase in group health while individual health returned to a sustained pace of growth. A societal issue that affects us all requires appropriate responses to achieve 0% excess burden on patients. We were also able to deliver a stand-out performance in the motor insurance segment, with business growth of 2%,



We must maintain a high level of customer satisfaction right across our customer base, because it is at the heart of our mutual promise.

THIERRY MARTEL

and in home insurance, which was up by 3.2%, including a net gain of 27,000 policies added to our portfolio. Our specialised companies also saw significant revenue growth, driven by 19% expansion in our assistance business segment. All these excellent results were underpinned by the increase in our customer satisfaction rating, which means that we are now France's No.2 favourite insurer in terms of service quality. We've also seen the same level of growth momentum outside of France. In that context, we can also highlight the Group's very strong performance in Romania and Hungary, as well as the strength of our ongoing growth in China.

Q SO HOW DOES THAT MOMENTUM FEED THROUGH INTO GROUPAMA FINANCIAL RESULTS?

T. M. : 2018 was a year of substantial performance for Groupama. We can be proud of the strong year-on-year growth of 54% in net income to end the year at €450 million driven by a 4% increase in premium income to €14.3 billion, which reflects the vitality of the Group and the drive of its sales networks. Our net operating income from insurance operations remained stable, thanks to the higher technical margin achieved in France for health insurance, which offset the increase in weather-related loss experience, net of insurance. We also generated capital gains at a similar level to the previous year, particularly as a result of

selling the Window building, which has come to symbolise the new La Défense. These good results have also allowed us to maintain our solvency ratio at a consistently high level of 297%.

Q ON 7 JUNE 2018, GROUPAMA SA BECAME GROUPAMA ASSURANCES MUTUELLES. CAN YOU TAKE US BACK TO THIS MAJOR EVENT OF THE YEAR?

J.-Y. D. : This transformational change marked the culmination of several years' work and is a wonderful starting point for the future. It repositions Groupama as a major force in mutual insurance, and absolutely establishes its credentials for contributing to consolidation of the mutualist movement. It also gives us the opportunity to reassert our values, not only to our stakeholders, but also to our competitors. It restores our organisational structure to its original coherence. Groupama now operates at three levels of mutualisation: the local mutual in direct contact with our members, the regional mutual which operates at grassroots level through a local presence, and the national mutual, which provides coordination and is effectively the cornerstone of the mutualist structure. As part of this transformation, we have defined our core purpose, which we are now sharing as widely as possible. It guides and inspires us in our current and future directions: 'We are here to help as many people as possible build their lives with confidence'.





...

◉ BUT HOW DOES THIS CORPORATE PURPOSE CONVEY THE IDENTITY OF THE GROUP?

J.-Y. D. : Every word within that statement of purpose is important, because it directs the commitment of our 34,500 elected members, and guides the actions of our 32,000 employees, at the same time as reminding our customers and members of the importance we place on the word 'confidence' in our conception of insurance. Confidence is at the forefront of our values and commitment: developing and expanding prevention initiatives, being continually attentive, and continually driving innovation forward so that we adapt to lifestyle changes in ways that ensure our customers and members are properly covered at all times, leaving them free to put their personal plans into action. This people-centric approach to our businesses and everything we do is an integral part of the sustainable and responsible development we want to deliver.

T. M. : The greatest asset of our company is, of course, our customers, especially for a Group that is reasserting its mutualist status as strongly as we are. This corporate purpose is expressed in the relationship of trust that we wish to build over time with our clients and in our collective and participatory working methods. So the concept of 'building their life with confidence' also applies to all those who

work at Groupama, who must be provided with the resources and opportunities they need to build their careers confidently.

◉ HOW WOULD YOU DESCRIBE THE OUTLOOK FOR THE GROUP GOING FORWARD?

J.-Y. D. : The Group has defined two main directions for its future development, both of which contribute to the fulfilment of our corporate purpose and set out our route forward. The first is to nurture and develop the pioneering spirit that has been part of our DNA for more than a hundred years so that we can continually reinvent the way we do business as an insurer in today's rapidly changing industry. The second is to become a focus for the consolidation of mutualist insurance in France, and establish our business model as a benchmark around which other mutual insurers can rally to share our path to the future and pool resources. With our mutualist beliefs, our balanced governance and our combined skills, we have everything we need to transform the challenges we face into opportunities for new developments.

T. M. : As Jean-Yves Dagès just highlighted, the world of insurance is engaged in a process of profound change that is accelerating all the time. That means we must continue to adapt our model as we have done in recent years. Firstly, by improving prevention across the spectrum, from the risk of flood to health and road safety risks. And secondly, by complementing our insurance products with an increasing range of services that simplify the lives of our customers and members. For example, you can now manage an insurance claim from your smartphone, take out a policy online or prevent fire risks using connected objects. But making such changes demands a sustained and ambitious approach to innovation. So we are increasingly embracing innovative ecosystems and taking full advantage of new technologies. We have also prioritised the need to boost our technical profitability and control our costs, at the same time as meeting increasingly stringent regulatory, financial and accounting compliance requirements. Lastly, we must maintain a high level of customer satisfaction right across our customer base, because it is at the heart of our mutual promise and the driver of our development momentum for the years to come. That goal is inseparable from maintaining the very high level of commitment shown by our employees in France and internationally; a fact highlighted again in the latest Group Opinion Survey conducted in 2018. ●

On 7 June 2018, remutualisation took Groupama into a new phase of its history with renewed impetus driven by strong, shared ambitions that are summed up in our new corporate purpose, which sets out the Group's guiding principles for the years ahead:

**'WE ARE HERE TO HELP
AS MANY PEOPLE AS POSSIBLE
BUILD THEIR LIVES WITH CONFIDENCE.'**

Each of these words has its own distinct meaning and is translated into actions, commitments, solutions and innovations. Following this corporate purpose word-for-word through the pages of this report, we invite you to explore and experience each dimension of our corporate purpose, illustrated by the key events of our business year in 2018.

➤ WE ARE AN INSURANCE INDUSTRY LEADER.

Our mutualism is central to our history and our values, and it is the cornerstone of our governance structure, which closely involves the elected representatives of our members in the life of the Group. These men and women are highly motivated and are in direct contact with the daily issues faced by our customers and members.



WE ARE

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LIVES

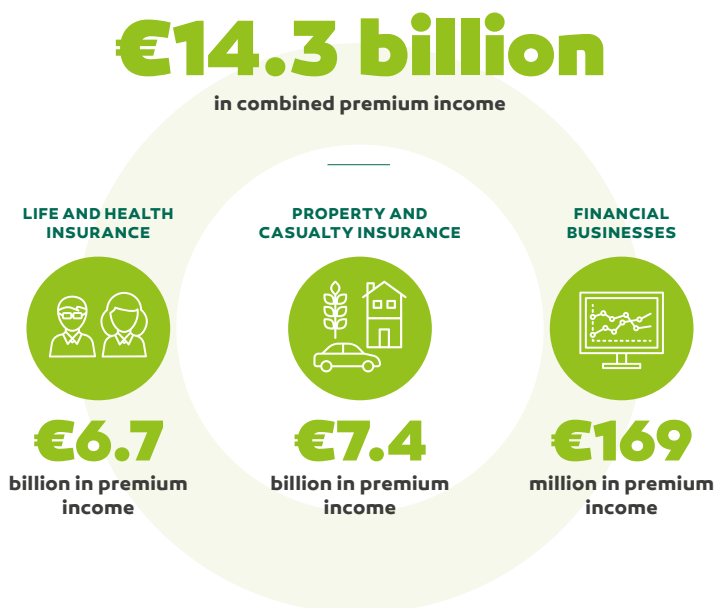
WITH CONFIDENCE.

MUTUALISM LIES AT THE HEART OF OUR DNA

The mutualism on which Groupama was founded operate on the basis of a simple principle: one person, one vote.

Drawn from local mutuals, our elected members play an active role in the Group's decision-making bodies. Together, they are engaged in building a governance model that respects the diversity of local challenges, customer needs and mutual values. It is this solid and sustainable model that has given Groupama its underlying strength for more than a century by putting people and the best interests of customers at the heart of everything we do.

Our mutualist roots make Groupama a powerful corporate group whose growth and development are based on the energy and performance of its three brands.




32,000
employees in France
and abroad



12
millions members
and customers

3 BRANDS TO COVER ALL CUSTOMER NEEDS



Groupama

GROUPAMA, THE INSURER OF THE REAL WORLD, is the Group's general insurer and local brand. It is delivered in France by the network of 2,900 local mutuals, and outside France by international subsidiaries.

www.groupama.fr



THE GO-TO INSURER FOR ENTREPRENEURS, SMES AND PROFESSIONALS,

the Gan brand is delivered through a local network of 900 general insurance agents, 600 partner brokers and 340 representatives throughout France.

www.gan.fr

amaguiz.com

EXCLUSIVELY DEDICATED TO DISTANCE SELLING OF CUSTOMISED PRODUCTS AND GUARANTEES, Amaguiz combines innovation with ease of online contact to provide its customers with lifelong support.

www.amaguiz.com

THE MUTUALIST ORIENTATION COUNCIL

The mission of the Mutualist Orientation Council is to define the Group's general guidelines and ensure that they are implemented.



1 • André DAZIANO, Member, Groupama Méditerranée

2 • Michel L'HOSTIS, Vice-Chairman, Groupama Loire Bretagne

3 • Brigitte CASTELLUCCI, Member, Groupama Méditerranée

4 • Walter GUINTARD, Member, Groupama Centre-Atlantique

5 • Jean-Louis LAFFRAT, Member, Groupama Nord-Est

6 • Jean-Pierre CONSTANT, Vice-Chairman, Groupama Méditerranée

7 • Joël LAFONTAINE, Board Member, Groupama Centre Manche

8 • Didier LALUET, Board Member, Groupama d'Oc

9 • Jean-Christophe MANDARD, Member, Groupama Paris Val de Loire

10 • Isabelle CHOPIN, Member, Groupama Rhône-Alpes Auvergne

11 • Pierre MARTIN, Member, Groupama d'Oc

12 • Jean-Louis PIVARD, Vice-Chairman, Groupama Rhône-Alpes Auvergne

13 • Guy LAVIGNE, Member, Groupama d'Oc

14 • Jacques-Charles CHRISTOPHE, Member, Groupama Antilles-Guyane

15 • Jean-Yves LE DIOURON, Board Member, Groupama Loire Bretagne

16 • Françoise GUIHARD, Member, Groupama Loire Bretagne

17 • Jean-Louis BARTHOD, Member, Groupama Grand Est

18 • Pascal POMMIER, Board Member, Groupama Paris Val de Loire

19 • Denis ROUMÉGOUIS, Member, Groupama Centre-Atlantique

20 • Laurent POUPART, Vice-Chairman, Groupama Nord-Est

21 • Jean-Charles TASTAVY, Member, Groupama Méditerranée

22 • Marilyn BROSSAT, Member, Groupama Rhône-Alpes Auvergne

23 • Fabienne FÉREY, Member, Groupama Centre Manche

24 • Benoît VAUXION, Member, Groupama Paris Val de Loire

25 • Jean-Yves DAGÈS, Chairman, Groupama d'Oc

26 • Dominique BOUCHERIT, Member, Groupama Centre-Atlantique

27 • Michel BAYLET, Vice-Chairman, Groupama Centre-Atlantique

Its 49 members include 5 representatives for each of the 9 regional mutuels in metropolitan areas, and 1 representative for each of the 2 overseas mutuels and of the 2 specialised mutuels.



28 • Nathalie HAUCHARD, Member,
Groupama Nord-Est

29 • Yves LESGOURGUES, Member,
Groupama Forêts Assurances

30 • Rémy LOSSER, Board Member,
Groupama Grand Est

31 • Claude ROBERT, Member,
Groupama Loire Bretagne

32 • Patrick LAOT, Board Member,
Groupama Rhône-Alpes Auvergne

33 • Marie-Ange DUBOST,
Vice-Chairman, Groupama Centre Manche

34 • Ingrid BERNIER, Member,
Groupama Loire Bretagne

35 • François SCHMITT, Chairman Delegate,
Groupama Grand Est

36 • Daniel MÉRIGOT, Member,
Groupama Producteurs de Tabac

37 • Alain PUECH, Member,
Groupama d'Occ

38 • Christophe BUISSET, Member,
Groupama Paris Val de Loire

39 • Stephano DIJOUX, Member,
Groupama Océan Indien

40 • Patrick HENRY, Member,
Groupama Nord-Est

41 • Jean-Pierre DECOOL, Board Member,
Groupama Nord-Est

42 • Luc CHEVALIER, Member,
Groupama Rhône-Alpes Auvergne

43 • Sylvie LE DILLY, Member,
Groupama Centre Manche

44 • Daniel COLLAY, Vice-Chairman,
Groupama Paris Val de Loire

45 • Monique ARAVECCHIA,
Board Member, Groupama Méditerranée

ABSENT FROM THE PHOTO

• **Olivier de BAGLION**, Board Member,
Groupama Centre-Atlantique

• **Alain HUET**, Member, Groupama
Centre Manche

• **Jérôme MATHIEU**, Member,
Groupama Grand Est

THE GROUPAMA ASSURANCES MUTUELLES BOARD OF DIRECTORS

The 15 members of the Board of Directors of Groupama Assurances Mutuelles set the direction for the Group's activities, in line with the guidelines given by the Mutualist Orientation Council. The Board ensures that these guidelines are acted upon, carrying out a supervisory role.



FROM LEFT TO RIGHT:

1 • **Thierry CHAUDON**, Director representing employees **2** • **Michel BAYLET**, Director – Groupama Centre-Atlantique **3** • **Michel L'HOSTIS**, Director – Groupama Loire Bretagne **4** • **Ada DI MARZO**, Independent Director **5** • **François SCHMITT**, Director – Groupama Grand Est **6** • **Bruno ROSTAIN**, Independent Director **7** • **Jean-Pierre CONSTANT**, Director – Groupama Méditerranée **8** • **Marie-Ange DUBOST**, Director – Groupama Centre Manche **9** • **Jean-Yves DAGÈS**, Chairman – Groupama d'Oc **10** • **Isabelle BORDRY**, Independent Director **11** • **Jean-Louis PIVARD**, Vice-Chairman – Groupama Rhône-Alpes Auvergne **12** • **Laurent POUPART**, Director – Groupama Nord-Est **13** • **Caroline GRÉGOIRE-SAINTE MARIE**, Independent Director **14** • **Daniel COLLAY**, Director – Groupama Paris Val de Loire.
ABSENT FROM THE PHOTO • **Liouba RYJENKOVA**, Director representing employees.

GROUP EXECUTIVE COMMITTEE

Led by Chief Executive Officer Thierry Martel, the Group Executive Committee has 21 members, and brings together the directors of the regional mutuals and the principle Executive Officers of Groupama Assurances Mutuelles. Its members take part in the design and deployment of the strategy, and also carry out the operational coordination of all the Group's activities.



Thierry MARTEL
Chief Executive Officer Groupama
Assurances Mutuelles



Philippe BELLORINI
Managing Director Groupama
Supports & Services



Sylvain BUREL
Group Director
of Communication



Christian COCHENNEC
Deputy Chief Executive
Officer Groupama Assurances
Mutuelles



**Bénédicte CRÉTÉ-
DAMBRICOURT**
Group Human Resources
Director



Cécile DAUBIGNARD
General Secretary



Jean-François GARIN
Managing Director Groupama
Gan Vie



Éric GELPE
Managing Director Groupama
Paris Val de Loire



Didier GUILLAUME
Managing Director Groupama
Grand-Est



Fabrice HEYRIÈS
Deputy Chief Executive
Officer Groupama Assurances
Mutuelles



Olivier LARCHER
Managing Director
Groupama d'Oc



**Patricia LAVOCAT
GONZALES**
Managing Director
Groupama Nord-Est



Pascal LOISEAU
Managing Director
Groupama Centre-Manche



Rémi LORENZELLI
Group Director of Strategy
and Partnerships



Sylvain MERLUS
Managing Director
Groupama Centre-Atlantique



Michel PENET
Managing Director Groupama
Méditerranée



Olivier PÉQUEUX
Director of International
Subsidiaries



Cyril ROUX
Group Chief Financial
Officer



Francis THOMINE
Managing Director
Groupama Rhône-Alpes
Auvergne



Bernard VEBER
Managing Director Groupama
Loire Bretagne



Pascal VINÉ
Director of Institutional
Relations

**○ LIKE A CONSTANT
LANDMARK IN THE
LANDSCAPE, GROUPAMA
IS NEVER FAR AWAY.**

Working as closely as possible with its customers and members in France, and in all those other countries where the Group operates, means delivering true services that are all about local presence, a listening ear, personal interaction and confidence.

**WE ARE
HERE**

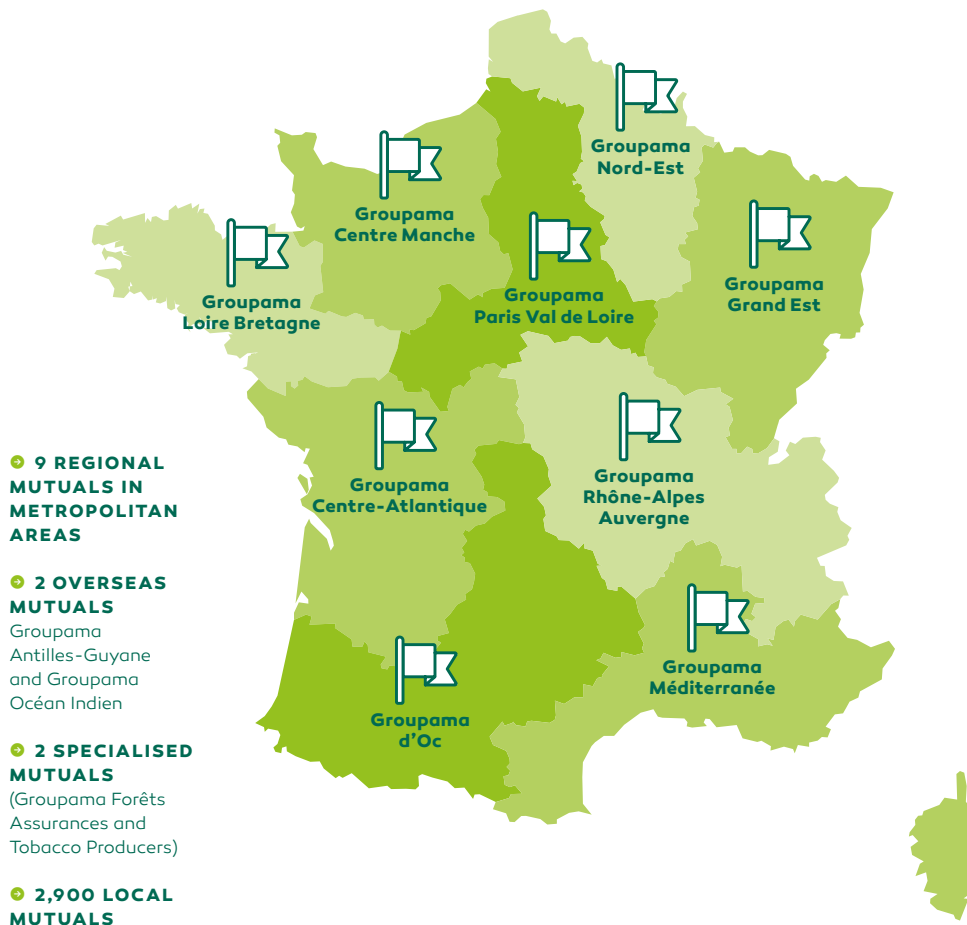
**TO HELP
AS MANY PEOPLE
AS POSSIBLE**

**BUILD THEIR
LIVES**

WITH CONFIDENCE.

A LOCAL PRESENCE

Our extremely dense network coverage of France and our deep local roots bring us as close as possible to all our customers and members, so that we can listen to their needs and expectations and build our insurance solutions around the real lives of real people.



No. 1

local authorities insurer

No. 1

agricultural insurer

No. 1

individual health insurer

No. 2

home insurer

No. 2

individual protection insurer

No. 4

motor insurer



25,000

employees in France



6.5

million members and customers



€11.6

billion in premium income in the domestic market

AN INTERNATIONAL PRESENCE

The Group holds strong positions in the international markets that generate 18% of its premium income. Although its growth is naturally concentrated in Europe, the Group is also turning to high-growth markets like China as potential source of opportunity.



7,000
employees abroad



5.5
million customers abroad



€2.5
billion in premium income from international activities

**• PROPERTY AND CASUALTY
INSURANCE, LIFE AND HEALTH
INSURANCE, FINANCIAL
BUSINESSES...**

Our permanent commitment to dynamic innovation means that our offering delivers on the expectations of every customer segment we have chosen to support: farmers, individuals, professionals and companies, local authorities and associations.

WE ARE HERE

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WITH CONFIDENCE.

→ FARMERS

Groupama was a founding force in the French agricultural mutual insurance movement. A century later, agriculture is still central to our business. We work alongside farmers to offer them a comprehensive range of insurance solutions tailored to the special constraints of the farming industry, and to support them in their daily lives.

INTERNATIONAL

EXPERTISE RECOGNISED WORLDWIDE

As well as being a market leader in France, Groupama also insures many farmers internationally. In **Romania**, the Group is the sector Number 1. In 2018, this subsidiary launched a dedicated range of products for winegrowers. Groupama is in the market Top 3 in **Hungary**. In **China**, the Group is a major force in agricultural insurance, and is using innovative thinking and methods to develop new markets. The yak insurance now offered in Sichuan province already covers 700,000 animals and is an excellent example of innovative thinking in action. With this improved cover for livestock mortality risk, farmers are less inclined to expand their herds, thereby reducing the threat of overgrazing.

450

agricultural experts and hundreds of Groupama elected representatives work in the field to ensure that weather-related claims are settled in the shortest-possible time

FRANCE

Preventing the risk of fire

Every year, dozens of farm fires are caused by the spontaneous combustion of fodder. So to prevent this risk, Groupama offers its members **connected smart fodder sensors**. Groupama Grand Est and Groupama d'Oc are the two mutuals pioneering this solution within the Group. These sensors detect any abnormal rising fodder temperature and send an SMS warning to the farmer, who can then take immediate action.



6

out of 10 French farmers are insured by Groupama

FRANCE

PIONEERING TOMORROW'S AGRICULTURE

With technologies like drones and sensors, agriculture is also engaging with transformational change to embrace the digital age! To support farmers through this change, Groupama partners **La Ferme Digitale**, a non-profit organisation formed by 21 AgTech and FoodTech startups. Together, they are using digital technology to reconcile the quest for higher productivity with the increasingly demanding expectations of consumers. This partnership helps the Group to continue delivering its support for farming today and the agricultural industry of tomorrow.



➔ PROFESSIONALS AND COMPANIES

To enable tradespersons and retailers, the liberal professionals, VSEs and SMEs to look confidently to the future and help them develop their businesses, we offer a comprehensive range of tailor-made professional insurance products and provide protection for every entrepreneur, as well as the company's employees and their families.

ITALIE

'MODULABLISSIMO' INSURANCE

Dinamica Business 360 from Groupama Assicurazioni offers SMEs an innovative multi-risk policy that delivers 360-degree tailor-made protection. Within the envelope of a single policy, every company can customise its insurance cover to precisely meet its individual needs. This extremely flexible policy offers the opportunity to combine 11 types of risks and more than 60 covers.



FRANCE

GIVING OUR CUSTOMERS THE BENEFIT OF OUR EXPERTISE

As part of supporting its customers, Groupama Loire Bretagne has designed **Keybox by Groupama**, which is designed to provide companies with the skills and expertise of its own teams to meet specific needs in a number of key business areas, including human resources, prevention and health.



FRANCE

A new tailor-made health insurance solution

With the launch of the **Galya Santé Entreprise** solution designed specifically for companies with up to 100 employees, Groupama has introduced an ultra-modular structure to tailor cover to the precise needs of each individual. Available through all agency networks, regional mutuals and brokers, it combines the accuracy of a tailor-made solution offering up to 16 levels of cover with the simplicity of a standard underwriter.



companies entered the National Pro Trophy awards launched by Groupama in 2018. The awards were presented in March 2019 to those companies making the most impressive efforts to promote regional socio-economic development in ways that lead by example.



→ INDIVIDUALS

Motor, home, health, protection, savings... We are the insurer that focuses on real lives as they are lived through every moment of every day. Our millions of customers demonstrate their agreement through the confidence they have in us. In 2018, our customer recommendation rating rose sharply not only in France, but also in our other operating countries, including Romania, where Groupama remained the preferred individual insurer for the fifth consecutive year.

HOME

INSTANT HOME QUOTES COURTESY OF THE AMAGUIZ GOOGLE ASSISTANT

Amagui is the first French insurer to implement a voice app on Google Assistant: **Héloïz**. Anyone can now get a home insurance quote in real time simply by answering the 5 questions asked by Héloïz. The quote is then texted immediately and an appointment is made with an advisor to finalise the application.

PAY ONLY FOR WHAT YOU ACTUALLY NEED

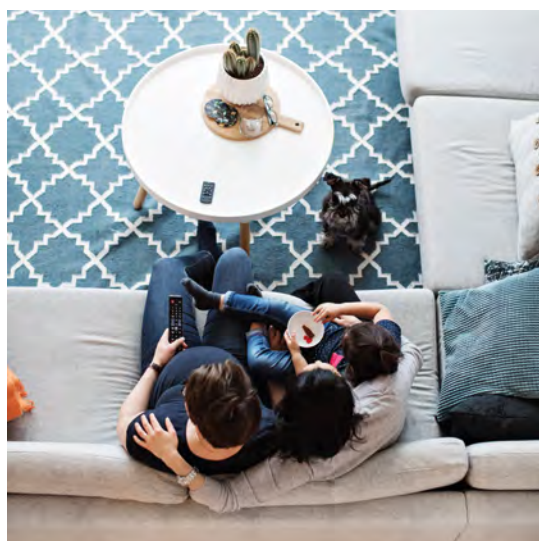
In Hungary, Groupama is revolutionising the home insurance market with the launch of **Vesta**. This flexible, modular solution allows customers to choose their own personalised covers and modify them at any time to reflect changes in their lives and/or circumstances.



SAVINGS

An easy-to-use addition to the retirement platform

On 5 March 2018, Groupama signed a partnership agreement with the FinTech **Sapiendo-Retraite** to expand its offering with new digital services. The retirement platform developed out of this partnership is simple, reliable, fast, powerful and 100% customer focused.



Groupama insures
3.6
million homes in France

No. 1
multi-risk home insurer in Romania

Groupama Gan Vie accelerates the development of its offer

Consistent with its strategy of developing unit-linked products, **Groupama Gan Vie** has built strategic partnerships with BlackRock, M&G and Pictet, as well as Groupama Asset Management. The complementary nature of the funds offered by these leading market players has boosted the competitiveness across the full range of Groupama Gan Vie life insurance and retirement products.



Groupama insures

7.5million vehicles
worldwide**MOTOR****BEING A MOTOR INSURANCE MARKET LEADER REQUIRES US TO GO THE EXTRA MILE EVERY DAY**

For Groupama, the challenge of accident prevention has always been a priority consideration within its philosophy as an insurer. In 2018, the Group's **Vigilent** app received the French Road Safety Innovation Award. The app allows farmers to flag up their on-road presence and alert other road users. Groupama drives innovation to provide its customers and members with continually updated insurance cover. The new **Tout sauf** (Everything but) mechanical breakdown cover provided under the **Conduire** policy includes parts and labour. In Italy, **Autocontrollo 2.0 Motocicli** offers comprehensive protection for bikes and their riders, who also benefit from exclusive 24-hour telemetry and remote assistance services.

HEALTH**ANYTIME E-HEALTH FOR ALL IN TURKEY**

The **Healpy** app offers a broad range of functions, including amount of cover, geolocation of doctors, online consultation, ambulance call and physical activity monitoring. As well as facilitating access to treatment, it also gives users the option to engage with a social responsibility project that converts every footstep taken into donations to a charity or non-profit organisation.

Groupama insures
the health of**1**million people
in France.**ASSISTANCE FOR THE RELATIVES OF POLICYHOLDERS AS WELL**

If an issue arises, all **Groupama Santé Active** policyholders have to do is call Mutuaide to provide relatives (regardless of whether or not they are Groupama customers) with a 100% free extension of cover to meet the cost of household help, remote assistance, home care or the delivery of meals and medicines.

3

new Health products
in Greece to cover
all the needs of
policyholders:
**Comfort Plus,
Comfort 6000
and Essential Plus.**

SERVICES**Tomorrow's remote monitoring services**

At the end of 2018, Groupama and Orange formed the **Protectline** joint venture to develop the best remote monitoring services in the market around the central focus of delivering a unique customer experience. This partnership is enabling the Group to strengthen its positions in this fast-growing market, in which it already has extensive expertise and substantial resources.

➔ ASSOCIATIONS AND LOCAL AUTHORITIES

Our strong local roots make us the preferred partner of local authorities and associations that make such an important contribution to local life and development. We support them in delivering their missions with a comprehensive range of insurance policies covering the public liability of their organisation and their elected representatives, and protecting their premises, equipment and people.



JEAN-BERNARD PANNEKOECKE,
LOCAL AUTHORITIES
& ASSOCIATIONS
MARKET MANAGER,
GROUPAMA GRAND EST

“Groupama has provided mayors with the SwELP app.

Co-constructed with the startup company Sentinel, this innovative solution facilitates the process of managing crises in which mayors have a responsibility to act. Essentially, the app allows mayors to mobilise the emergency services and the local authority's own teams. It also allows them to use a smartphone to warn all citizens immediately in the event of a life-threatening, technological, natural or health threat, and issue essential instructions”.

LOCAL AUTHORITIES

GROUPAMA PARTNERS THE 'VILLE PRUDENTE' LABEL

Created by the road safety organisation Prévention Routière, and awarded for the first time to the 2018 Congrès des Maires, the **Ville Prudente** (Careful City) label is presented to those local authorities that lead by example in terms of road safety and accident prevention. In joining this initiative, the Group has positioned itself alongside local councillors committed to developing a real and effective culture of accident prevention in their areas.



ASSOCIATIONS

A closer presence alongside the small towns of France and their elected representatives

In November 2018, Groupama signed a partnership agreement with the **Association des Petites Villes de France** (APVF) which represents the small towns of France. This new partnership is an obvious alliance, given the issues on which both parties are working: maintaining local public services, providing access to healthcare and revitalising town centres. As a result, the councillor members of the APVF will be able to rely on Groupama's expertise and its solutions developed specifically for local authorities, including the new website available to all councillors completely free of charge: **Territoires-Groupama.fr**.

1 out of 2

French local authorities is insured by Groupama



association
PRÉVENTION
ROUTIÈRE



→ FINANCIAL PARTNERS

Our asset management, real estate management and employee savings solutions make us the preferred partner of a diverse client base of institutional investors, distributors and companies.



Having completely redesigned and restructured it, Groupama Immobilier has sold Window; the building that has come to symbolise the new La Défense. At €477 million, this transaction provides a clear demonstration of the financial strength of the Groupama Immobilier business model.

REAL ESTATE

Proactively promoting more sustainable construction

Groupama Immobilier is a founder member of the **CIRCOLAB** association that promotes the circular economy in construction and real estate. In this context, it proactively encourages the stakeholders in all its projects to promote the re-use of materials by recovering demolition materials, using materials repurchasing channels, reducing the amount of construction site waste sent to landfill, and many other initiatives.



ASSET MANAGEMENT

TWO AWARDS FOR GROUPAMA ASSET MANAGEMENT

At the 2018 awards presented by the magazine *Mieux Vivre Votre Argent*, Groupama Asset Management received **two new awards**: the *Corbeille d'Or* gold award for the best-performing management company over 1 year, and the Award for best-performing share savings management over 1 year. These two awards evidence the strong performance delivered by the fund managers at Groupama Asset Management.

€20.5 BILLION IN THIRD-PARTY ASSETS UNDER MANAGEMENT

Groupama Asset Management maintained a sustained rate of inflows throughout 2018. Net premium flows from external customers increased during the year, bringing to more than 20% the proportion of total assets under management represented by third-party assets. The expansion of the management offering in the distribution segment and internationally has played a very significant role in diversifying opportunities for growth.

WE ARE HERE

**TO HELP
AS MANY PEOPLE
AS POSSIBLE**

**BUILD THEIR
LIVES**

WITH CONFIDENCE.

**→ WE ARE ENGAGED
IN A CONTINUAL PROCESS
OF IMPROVING OUR ROLE
AS INSURERS**

to support all our customers, regardless of their needs, expectations and constraints, and enable them to move forward confidently at every stage of life, whether good or not-so-good. Innovative new products and services, digital solutions, simplified and streamlined customer journeys... We nurture our pioneering spirit in ways that make daily life easier for our customers and simplify their lives as policyholders.

A CONSTANTLY EVOLVING OFFERING

Because one life is really many lives, and everyone's is different, insurance products and services must adapt to every situation by becoming continually more personalised. Groupama responds to this need through constantly developing and bringing forward new innovations that simplify the lives of its customers and partners by exploiting the full potential of new technologies and embracing innovative ecosystems.

SIMPLIFYING THE CUSTOMER RELATIONSHIP



FRANCE

An app that monitors policyholders

Groupama's Gabriel app is essential for requesting emergency assistance in the event of a breakdown, hospital admission or physical assault. Simply by clicking the appropriate icon, policyholders are automatically recognised and geolocated to ensure that specialist teams can arrive as quickly as possible.

Gabriel also features really useful functions, like monitoring family members making a journey or simply out jogging.



NO MORE ENDLESS FAQS!

Amaguiz has recruited **Hector**, a new virtual assistant, to help customers navigate its website more easily. This chatbot is on call 24/7 to answer any and all questions customers may have about Amaguiz products and services, or about their own policy.

ITALY

In Italy, Groupama Assicurazioni won the Innovation Award at the Italy Protection Awards 2018 for **MyProtection**, the first modular total insurance solution for individuals, which incorporates Life, Health, Home and Wealth cover for individual customers.



BULGARIA

Motor claims: loss adjustment by video

Our Bulgarian company took the top award in the Groupama International Innovation Challenge with its rollout of **Sight Call**. This mobile app allows the loss adjuster and the customer whose car has been damaged to discuss the issues involved in real time over a video link. The remote inspection made possible by this innovation accelerates the claims management process by avoiding the need for the loss adjuster to travel to inspect the vehicle.



DATA AND CONNECTED OBJECT MANAGEMENT



A group-wide challenge to invent the insurance of tomorrow

As part of accelerating its transformation and exploiting the full potential of future technologies, Groupama launched an internal challenge in 2018 with the aim of developing its expertise in **artificial intelligence**.

Twelve experiments were conducted in fields as varied as improving fraud detection, automating the underwriting processes and compliance checks, chatbots and systematic assessment of customer satisfaction post-claim.

Three projects came out top:

• MARIUS (GROUPAMA ASIGURARI)

Automation of some trade discount requests in order to accelerate the motor policy application process ;

• IMÉDIA (AMALINE ASSURANCES)

This virtual robot facilitates and accelerates motor claims processing by putting policyholders directly in touch with the loss adjusting garage ;

• SMILES FINDER (GAN ASSURANCES)

An algorithm developed to increase the level of policyholder satisfaction with the claims system.

EMBRACING INNOVATIVE ECOSYSTEMS

FRANCE

ALONGSIDE STARTUPS AT TECHSTARS PARIS

For the second year running, Groupama was the only insurer to partner the **Techstars Paris** business accelerator. There were two distinct aspects to the programme in 2018. The Innovation Bootcamp immersed teams of intrapreneurs in six weeks of work on innovation issues key to the Group. Then, as part of a startup accelerator programme, entrepreneurs were supported with their projects by Mentors from within the Group. An integral part of the Groupama open innovation strategy, this partnership opens up opportunities for identifying, testing and approving disruptive solutions with the potential to benefit customers going forward.



FRANCE

Awards for 6 confidence-building innovations

At the fourth **Prix Groupama - Créateurs de Confiance**, twenty-six startups and innovative associations were selected at national level in five categories relevant to Groupama: savings and household budgeting, agriculture, climate and regions, homes and housing, motor, road safety and mobility, and health and accident prevention. Six winners received awards.

➤ **CONFIDENCE CAN NEVER BE
TAKEN FOR GRANTED.**

It has to be earned and nurtured every day
at grassroots level through the strength of
the commitment we make to all our stakeholders
to upholding the values of corporate, social
and environmental responsibility.

WE ARE HERE

TO HELP

**AS MANY PEOPLE
AS POSSIBLE**

**BUILD THEIR
LIVES**

WITH CONFIDENCE.

A YEAR OF COMMITMENT

Groupama builds on its strong values and regional roots to put people at the heart of everything it does in terms of living up to its social and environmental responsibility. Every day, it delivers on its ongoing daily commitment to work with all its employees and stakeholders to build the future together in a relationship built on confidence.



76 %

that was the Groupama employee commitment rating for 2018. It was also the highest level ever measured by the Group Opinion Survey conducted every two years by Ipsos. The 2018 result was up 3 points on 2016, and 6 points on 2014.



ENVIRONMENT

THREE STRONG COMMITMENTS TO CONTAINING CLIMATE CHANGE

In December 2018, Groupama restated its responsible investment strategy. The Group is now withdrawing investment from any company where more than 30% of premium income is carbon-based. In terms of fossil fuels, Groupama has also given its undertaking to invest in no company where oil sands account for more than 15% of total reserves. Lastly, Groupama announced its intention to invest €1 billion in the **energy transition** over the next three years.



2,500

employees across the Group in France enjoyed the benefits of teleworking in 2018

HUMAN RESOURCES

Supporting a shared management culture

As part of developing and spreading its management culture, Groupama brought together 1,000 managers representing all Group companies for a series of management seminars in 2018. These events provided the opportunity to highlight the initiatives and successes already implemented and achieved, as well as a forum in which to share new ways of working and supporting staff, and investigate methods that encourage innovation management.

The programme is also supported by the **Design Thinking by Groupama** website, which is available for all participants to use and is designed to encourage seminar outcomes to be implemented at team level. The dynamic management seminar programme will continue in 2019 and be extended to include Operations Committee members to involve as many people as possible.

ENVIRONMENT

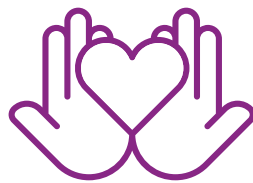
In 2018, the Sichuan Provincial Government awarded Groupama's Chinese subsidiary its **Advanced Company of Environment Protection for the Yangzi river** award for its system of environmental protection measures that accompany insurance policies covering mountain forests.



SOCIAL

Groupama, a committed and proactive partner

At the end of 2017, Groupama and FDJ announced that they were joining forces to form the **Groupama-FDJ cycling team**. The announcement marked the beginning of a sporting and human adventure that is already paying off. Its 33 wins in 2018 established it as France's No. 1 team by number of victories, and underline the strength of Groupama's mutualist DNA, which puts confidence and cooperation at the centre of everything it does, because it's by working together that we go further and faster. Inspired by the challenges faced by our Groupama-FDJ cycling team champions, Groupama is fully committed to promoting the hugely successful sport of cycling. Looking to the future, Groupama is now planning to reach out to the millions of enthusiastic cyclists and get involved with them face-to-face in the regions where they train and compete in their chosen sport.



SOCIAL

A record turnout for the Balades Solidaires

The proactive involvement of our regional mutuels made it possible for the 2018 **Balades Solidaires** (Solidarity Walks) held to raise funds for non-profit organisations and research into rare diseases to break all records. The turnout of 24,916 walkers raised €296,235, which was then donated to 55 non-profit organisations and 2 researchers.

HUMAN RESOURCES

THE GROUP'S EMPLOYER BRAND SHOWCASES ITS REAL-LIFE CUSTOMERS AND STAFF

Because "it's our customers who continually drive us to always seek out the best staff", Groupama puts its customers in the limelight to explain their expectations in their own words. Staff members then illustrate the other side of the relationship: 'being rooted in the real-life experiences of our customers and showing our commitment to them, regardless of what they do for a living... that's what it means to **be a real Groupama employee**.' In showcasing the faces and personalities of staff and customers from all its regions, the Group effectively asserts its regional identity and its roots in the real lives of its customers.



THE GROUP'S CSR PERFORMANCE IN 2018



HR INDICATORS

GENDER PARITY

47.4%

of women among managers
(2018 target: 48%)

France: 47.9%

DISABLED EMPLOYEES

+2%

compared to 2017

Employment rate up from 2.9%
to 4.3% in 6 years

965

permanent contracts in 2018

APPRENTICES

845

apprentices at the end of 2018

Conversion rate of work-study
apprentices to full-time
positions: 26%



SOCIAL INDICATORS

CORPORATE SPONSORSHIP

€5.6

million invested in
Corporate sponsorship,
including the fight
against rare diseases

SAFETY AND PREVENTION

13,986

safety actions
carried out, reaching
5,915 employees

RESPONSIBLE INVESTMENTS

€23.9

billion in outstandings
in 2018



ENVIRONMENTAL INDICATORS

CO₂

48,340

tonnes of CO₂ emissions
(10% reduction since 2013)

10

million tonnes CO₂
captured and stored in forests
owned by Groupama

ENERGY

-12.3%

consumption of electricity, gas,
fuel oil and other energy sources
on the 2013 total

PAPER

2061

tonnes of paper used
in France during 2018;
that's 20% less than in 2017
(down 64% on 2011)

27kg

of office paper used
per person in 2018

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Writing: Bearideas.
Design and Production: Bearideas.



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