

## PRESS RELEASE

### **New Groupama subsidiary Groupama Garancia Biztosító becomes major insurance player in Hungary**

Budapest, Paris (Monday, 6 April 2009) - On 1 April 2009, Groupama set up a new insurance subsidiary in Hungary under the name Groupama Garancia Biztosító. Born out of the merger of Groupama Biztosító and OTP Garancia, acquired by the Group on 17 September 2008, Groupama Garancia Biztosító Zrt becomes Hungary's fourth largest non-life insurer and fifth largest life insurer.

On the strength of its competitive position and a strategic 20-year partnership with OTP Bank – the country's leading independent bank – Groupama Garancia Biztosító Zrt aims to break into the top 3 insurers on the Hungarian market.

In 2008, Groupama Garancia Biztosító Zrt achieved a pro-forma revenue of HUF 89 billion (€354.1 million) and net income of HUF 11.5 billion (€45.7 million). With 1.33 million customers, a network of 150 agencies, 2,500 sales agents, 450 brokers and the support of OTP Bank's 400 branch offices, Groupama Garancia Biztosító Zrt is one of Hungary's top multi-channel insurance companies.

Once the merger has been consolidated, the efficiency of operational functions and the sales network will be reinforced. To better meet the needs of a clientele consisting mainly of families and SMEs, Groupama Garancia Biztosító Zrt is planning to launch a number of new products in the second quarter 2009. With the Groupama's expertise in all segments of the insurance business, Groupama Garancia Biztosító Zrt intends to offer all of its customers a comprehensive and innovative range of products based on a long-term relationship.

Groupama Garancia Biztosító Zrt also aims to improve its quality of service. Starting in September 2009, its customer teleservicing centre will be developed and new Internet services set up. A group of products specifically focused on the needs of customers of its partner networks (OTP Bank, Cora) will also be established. Moreover, this proactive approach will be backed by full commercial restructuring involving in particular the recruitment of 700 new professional agents by the end of 2009.

*"Central and Eastern Europe plays a major role in Groupama's international strategy. In 2007, when we decided to acquire OTP Garancia Biztosító and its subsidiaries in the region, we considered the acquisition as a real long-term commitment.*

*The market outlook warranted and continues to warrant this move. I'm convinced that the current situation will create opportunities for our new Hungarian subsidiary. There are real growth prospects for insurers offering innovative, well-positioned products.*

*The professionalism of our teams, the quality of our partners and the know-how of our Group are all major assets for the deployment of the long-term growth projects of Groupama Garancia Biztosító" stated Jean-François Lemoux, General Manager of Groupama's International Branch.*

## **ABOUT GROUPAMA**

*Groupama's long-standing strategy focuses on profitable long-term growth.*

*Since it was founded at the end of the 19th Century to serve the agricultural community, Groupama has been a steadfast partner throughout all the social and economic changes of the past hundred years. The Company reported revenue of € 16.2 billion in 2008. With some 16 million clients and over 38 000 employees, Groupama has operations in 14 countries, mainly in Europe.*

*In France, the Company has a deep local presence through its diversified distribution networks, allowing it to offer members and clients – ranging from individuals and the self-employed to institutions and corporates – solutions that combine insurance, services and banking products.*

*Internationally, Groupama intends to expand by leveraging its expertise and best practices to take up opportunities in all segments of the insurance market.*

*The Group has a clear strategic focus and ambition – to achieve profitable growth and create value, in order to rank among the top ten European insurers.*

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