



PRESS RELEASE

GROUPAMA CREATES A MAJOR NEW PLAYER IN THE ITALIAN INSURANCE MARKET

Groupama Assicurazioni, created through the merger of Groupama Italia and Nuova Tirrena, aims to become one of Italy's top ten insurers by 2012

Rome, 22 October 2009 – Groupama, one of Europe's leading insurance companies and France's largest mutual insurer, today announced the launch of Groupama Assicurazioni.

The new company, created through the merger of Groupama Italia and Nuova Tirrena, aims to become one of the foremost players in the local insurance market, by deploying an aligned range of innovative, competitively priced products and services in both the life and non-life segments.

Italy is Groupama's largest market outside France, with annual revenues of €1.4 billion, a network of 850 agents, more than 900 employees and 1.7 million customers. As such, it plays a central role in the Group's international development strategy, which is designed to make Groupama one of Europe's top ten insurers by 2012.

"Our customers will be offered an aligned selection of innovative products and services," said Pierre Lefèvre, Groupama Assicurazioni's Chief Executive Officer. "We're now in a position to leverage our deep, hands-on understanding of our Italian customers' needs, backed by the expertise of one of Europe's leading insurers, with €16.2 billion in revenue, 16 million customers and operations in 14 countries. We're also rolling out a major investment programme to help our agents offer even more competitive service to Italian customers and savers."

Groupama stands in a class of its own in the European insurance market, combining strength and performance with century-old values rooted in its origins as a mutual insurer.

Its development in Italy will be based on a profitable growth model and a commitment to transparent, sustainable relationships with customers, employees, agents and suppliers.

"Thanks to our solid experience and unique business model, we are well equipped to respond to the demands of the Italian market and become one of the top ten players in Italy by 2012", said Jean-François Lemoux, Chief Executive Officer of Groupama International. "Our strategy is designed to deliver faster international expansion and increased revenues in the markets of Southern, Central and Eastern Europe. As part of this strategy, we've set ambitious goals for our operations in Italy and intend to invest heavily to achieve them."



Assicurazioni

2007-2009 Integration Plan

The first phase of the Groupama Italia/Nuova Tirrena Integration Plan consisted of extensively overhauling and upgrading the two companies' processes and structures. In all, 117 cross-functional projects are underway, spanning all of the Group's activities, with completion scheduled for summer 2010.

The key aspects of the Integration Plan concern:

- Integrating the information systems by creating a single system used by all Groupama Italia and Nuova Tirrena agents and employees.
- Creating an aligned range of innovative, competitively priced products.
- Developing a shared customer-centric corporate culture.

2010-2012 Business Plan

The Business Plan provides for a significant increase in Groupama Assicurazioni's market share in both life insurance (with a growth target of around 20% a year, led by strong bancassurance support) and non-life insurance (with a growth target of roughly 4% a year).

The Group also plans to diversify and revamp its product portfolio and to forge new partnerships with well-established local banks, even as it continues to expand its own network of agents.

The plan will be supported by a major investment programme to:

- Open at least 25 new agencies each year, particularly in regions where the Group is under-represented.
- Raise Groupama Assicurazioni's brand profile, with a large-scale advertising campaign due to be launched on 23 October 2009.
- Upgrade and reorganize IT systems, operating structures and internal processes.

All the initiatives planned for the coming years will drive a significant increase in the distribution network's marketing capacity.

The Business Plan also provides for a sharp reduction in administrative expenses (particularly IT costs), the deployment of business process re-engineering programmes and the application of strict risk management policies.

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 customers and over 38,500 employees, Groupama has operations in fourteen countries, mainly in Europe.

In France, the Company has a deep local presence through its diversified distribution networks, allowing it to offer members and customers – 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.

Italy is Groupama's largest market outside France, with revenue of €1.4 billion, around 1,000 employees and 1.7 million customers.

Groupama Assicurazioni is present in the life and non-life markets through a network of some 850 agencies and 1,000 agents.

In financial services, the Group operates through the Groupama Sim network of financial advisors and Groupama Asset Management.

Groupama is also a 4.9%-shareholder of Mediobanca, attesting to its commitment to playing a role in the Italian economy.

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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