



Creation of Groupama Assicurazioni Press Conference

Rome, October 22, 2009





Overview

Rome, October 22, 2009

- ▶▶ **Presentation of the Group**
- ▶▶ **Groupama in international markets: a commitment to growth and seamless integration**
- ▶▶ **Launch of Groupama Assicurazioni in the Italian market**
 - Background
 - Laying the foundations for future growth
 - Groupama Assicurazioni's ambitions



Presentation of the Group

Jean Azéma – CEO, Groupama

Rome, October 22, 2009



A leading insurance company

▶▶ A century-old mutual insurance, banking and financial services group originally founded to serve the agricultural sector

- 1900 Law authorizing the creation of mutual insurance companies serving the agricultural sector
- 1963 Extension of property & casualty business to cover all non-agricultural risks
- 1972 Life business launched
- 1986 Groupama brand created
- 1998 Acquisition of Gan, France's fourth largest insurer
- 2001 Banking partnership with Société Générale
Licence obtained to write insurance in Vietnam
Regional mutuals combined and Group's capital opened up to outside investors
- 2003 Banking offer deployed
Licence obtained to write insurance in China
- 2005 Acquisitions in the UK, Spain, Turkey, Italy, Greece, Romania, Hungary, Bulgaria, Slovakia, Tunisia (acquisition of the market leader).
- 2008 Strategic partnership with OTP Bank (Hungary)



A powerful economic actor

▶▶ In France, a **strong corporate identity** based on three brands



▶▶ A **single brand** in thirteen other countries



▶▶ A **strong franchise**



16 million customers in France and internationally





A powerful economic actor



- ▶ **A preferred insurance partner in France**
- ▶ **A fast-growing international footprint**
- ▶ **A robust financial position**



No.1 in individual health insurance
No.1 in farm insurance
No.1 in home insurance
No. 3 in auto insurance
No.3 in the SME segment



30% of revenue
38,500 employees, of which
11,200 outside France



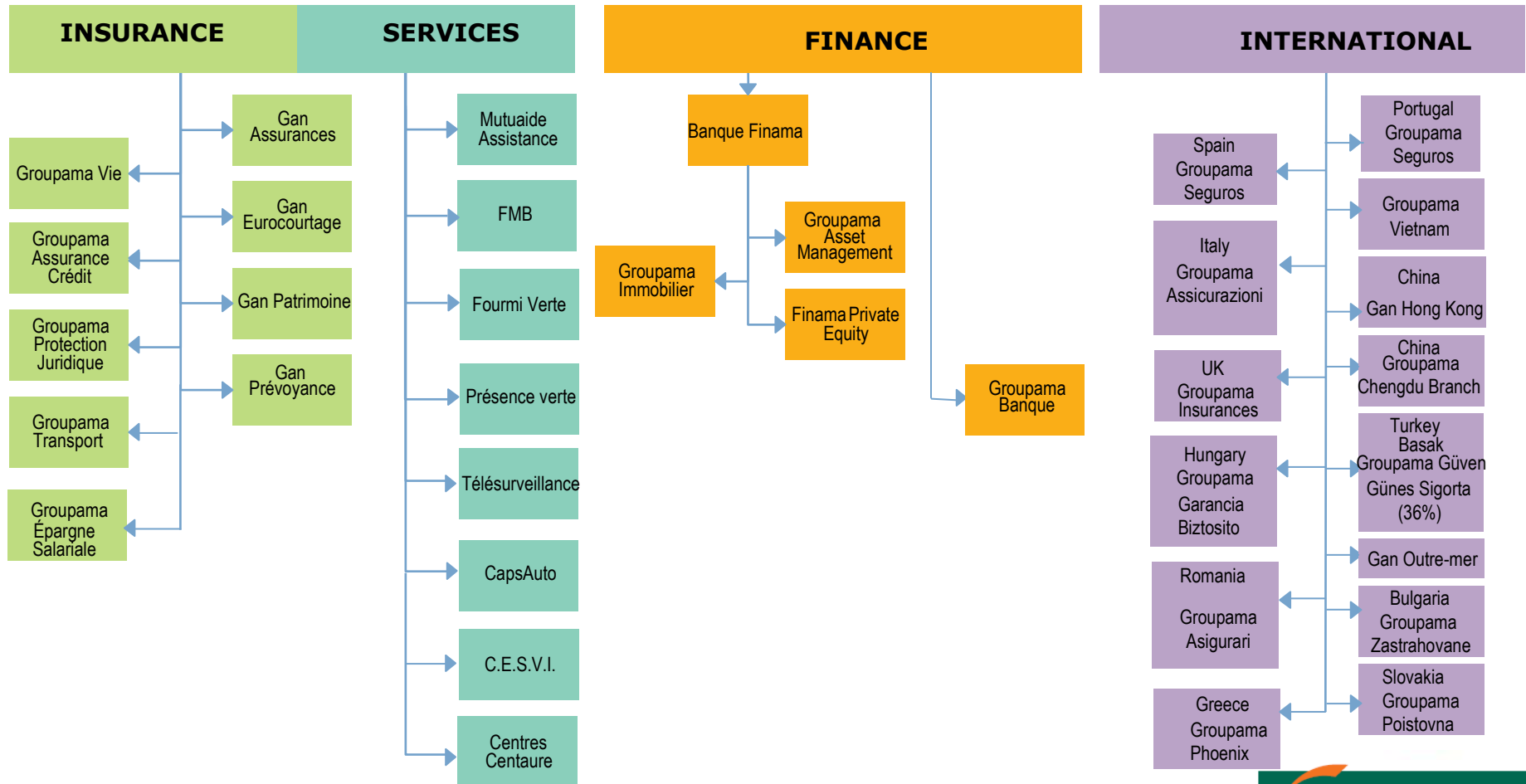
Solvency capital: 1.8 times required capital*

*at August 31, 2009



Assicurazioni

A business model covering all business lines, customer segments and distribution channels





Human capital, the cornerstone of our success

- ▶ **Dedicated employees and managers, committed to helping the Group fulfil its ambitions**
- ▶ **A sustained and active hiring policy**
- ▶ **A strong focus on personal development and mobility**
- ▶ **An increasingly international workforce**
- ▶ **A reaffirmed commitment to responsible employment practices**



Sustained organic growth in France and internationally

▶▶ Our ambition

- To make Groupama one of Europe's top ten insurers by 2012, to secure the Group's sustainability and independence.

▶▶ Our growth strategy

- Consolidate and expand our position as a multi-line insurer in France
- Grow in international markets
- Increase profitability through efficiency gains



Sustained organic growth in France and internationally

▶▶ In France: become the benchmark insurer

- Strengthen our positions in the Property & Casualty segment
- Grow the Life & Health business
- Continue developing the Banking business
- Speed up the pace of organic growth, particularly in urban markets



Sustained organic growth in France and internationally

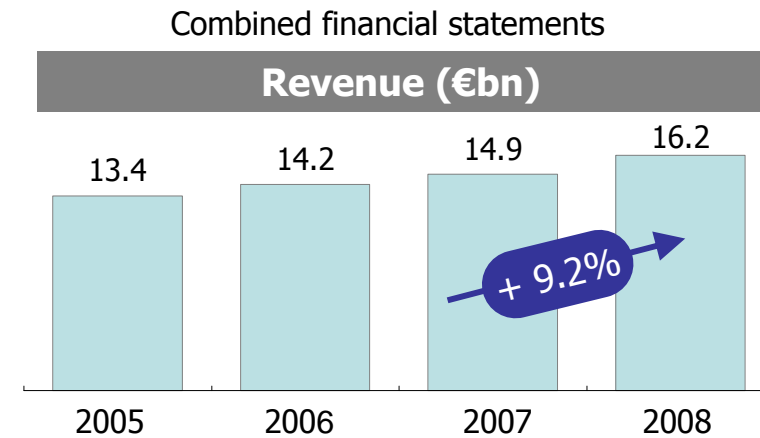
▶▶ **Internationally: become an insurer of choice in new markets**

- Successfully integrate or merge recent acquisitions
- Continue to expand in Central and Eastern Europe
- Deepen existing bancassurance partnerships and seek new partners
- Improve marketing efficiency and leverage the Group's expertise

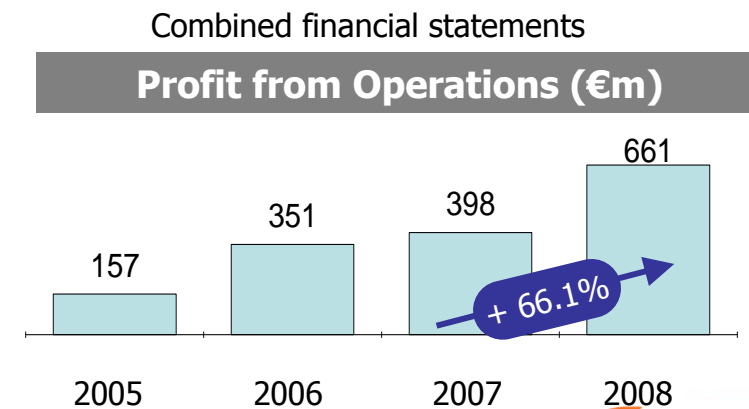
Strategic focus on profitable long-term growth

▶▶ Faster business growth

– Revenue growth



▶▶ Sharp increase in profit from operations





Groupama in international markets: a commitment to growth and seamless integration

Jean-François Lemoux
– **CEO, Groupama International**

Rome, October 22, 2009

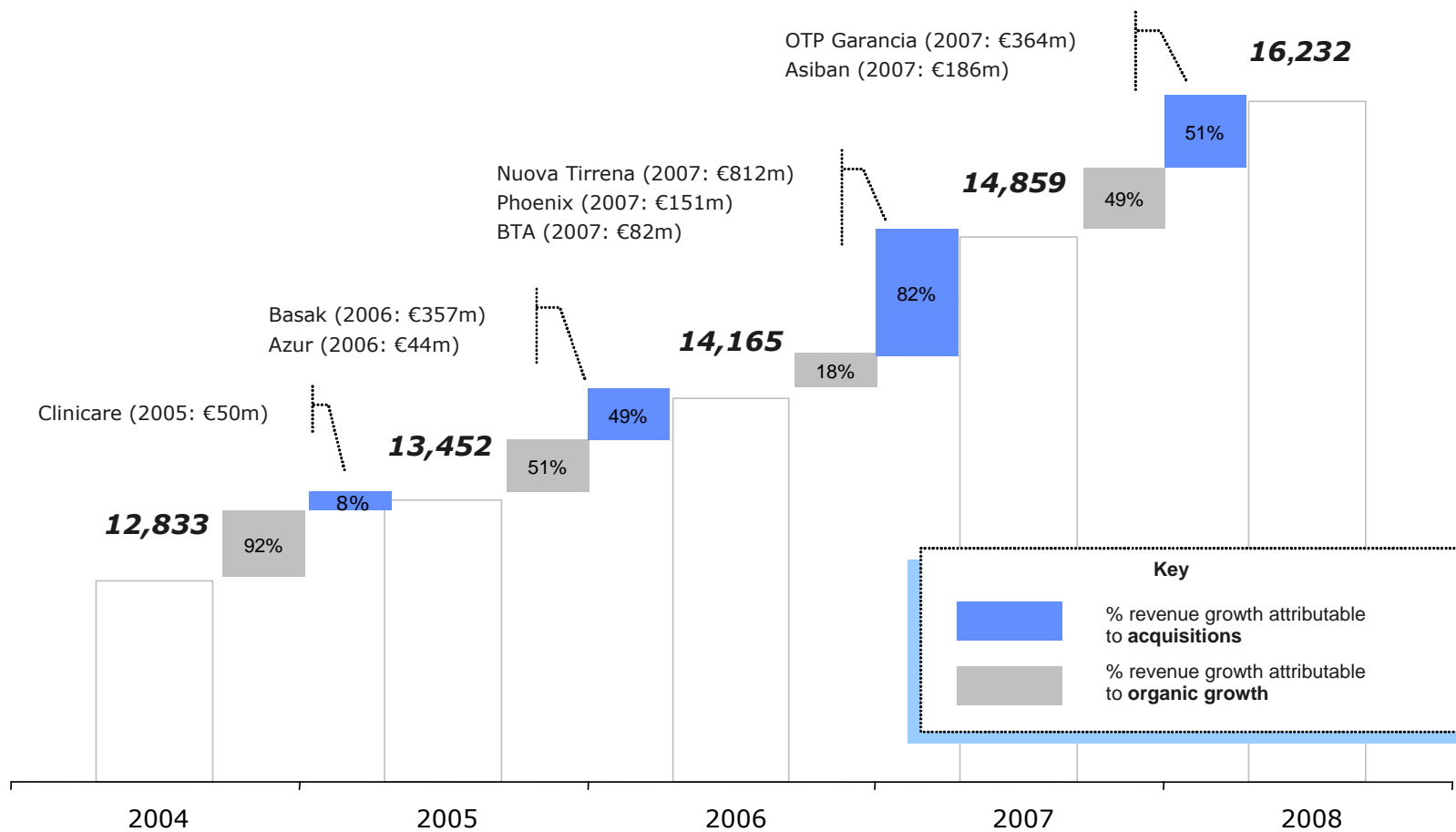


An expanding international footprint



International acquisitions, a significant growth driver

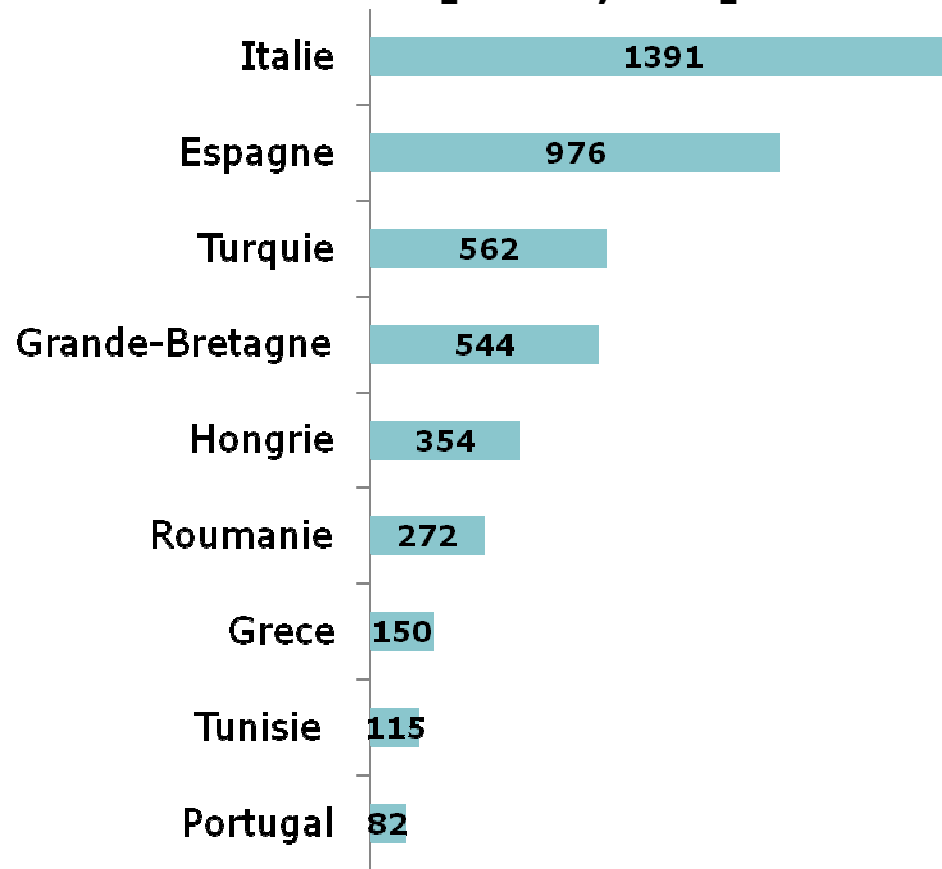
Growth in Combined Revenue, 2004-2008



* Estimate (excluding Güven, assuming for the other acquisitions that 2008 revenue is in line with 2007. Organic growth estimated on the basis of the 2008 PSO V0. Source: DSG analysis

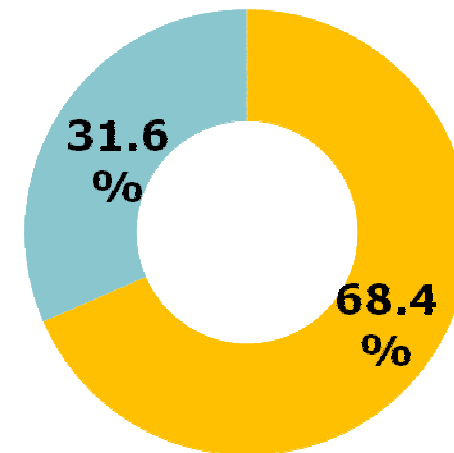
A European group

Breakdown of international revenue [2008, €m]



Revenue split

■ France ■ International



Assicurazioni

* Including full-year contribution of recent acquisitions



Growing existing operations

Investing in distribution networks

- Opening agencies
- Restructuring distribution networks
- Deepening bancassurance partnerships
- Developing direct sales

Diversifying offerings

- Speeding up the pace of business growth
- Launching new product and service packages
- Increasing sales of farm insurance
- Building sales of individual savings and death/disability products

Leveraging the potential of companies integrated in 2009

- Italy: Groupama Assicurazioni-Nuova Tirrena merger
- Mergers in Hungary (Groupama Biztosito-OTP Garancia)
- Romania (3 companies), Turkey (Basak Groupama-Güven)
- Integration of operations in Slovakia and Bulgaria



Groupama Italia development milestones

▶▶ Present in Italy for over 100 years

- 1881 → Le Phénix becomes the first French insurer to obtain a licence to write insurance in Italy
- 1990 → Le Phénix is acquired by Gan Assurances
- 1998 → Gan Assurances joins the Groupama Group
- 2007 → Nuova Tirrena is acquired and integrated
- 2009 → Groupama Assicurazioni is created



The Group's strengths in the Italian market

- ▶▶ **Italy is already the Group's second largest market**
- ▶▶ **The market offers good growth potential:**
 - Life market = 3.5% of GDP (vs. 6.2% in France)
 - Non-life market = 2.4% of GDP (vs. 3.0% in France)
- ▶▶ **Many years' experience of managing and leading all types of distribution network**
- ▶▶ **Recognized expertise across all business lines, deployed in 14 countries**



Strategic vision for the Italian market

- ▶ **Become an insurer of choice by continuing to invest in this high potential platform (products, services, network, etc.)**
- ▶ **Expand the agent network, which represents the main growth driver**
- ▶ **Forge partnerships with regional banks that have deep local roots**
- ▶ **Leverage the Group's expertise through experience-sharing arrangements**
- ▶ **Diversify the product line-up**
- ▶ **Improve profitability and efficiency**



Launch of Groupama Assicurazioni in the Italian market

Pierre Lefèvre – CEO, Groupama Assicurazioni

Rome, October 22, 2009



Creating one of Italy's largest insurance companies

- ▶ **Groupama Assicurazioni has been created through the merger of Groupama Italia and Nuova Tirrena**
- ▶ **The new company is already one of Italy's largest insurers, with €1.4 billion in revenue, 850 agencies, over 900 employees and 1.7 million customers**
- ▶ **The 2010-2012 Business Plan provides for significant investments**



2007-2009 Integration Plan

- ▶ **Comprehensive overhaul of Groupama Italia and Nuova Tirrena processes and structures**
- ▶ **117 cross-functional projects spanning all of the Group's activities, scheduled for completion by summer 2010**
- ▶ **Key aspects of the plan concern:**
 - Integrating information systems
 - Creating an aligned range of innovative, competitively priced products
 - Developing a shared customer-centric corporate culture
- ▶ **Integrating IT systems and back office structures will lead to increased synergies**

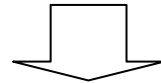


2010-2012 Business Plan

- ▶ **Balanced growth between Life and Non-Life segments**
- ▶ **Broaden and deepen the distribution network's market coverage across Italy**
- ▶ **Diversify the product line-up and innovate (by combining local understanding of customer needs with the Group's international expertise)**
- ▶ **Forge new bancassurance partnerships with well established local banks**

Investment Programme

- ▶ **The Business Plan will be supported by an Investment Programme to:**
 - Open new agencies (at least 25 a year)
 - Raise Groupama Assicurazioni's brand profile by launching a new advertising campaign
 - Upgrade and reorganize IT systems, operating structures and internal processes
 - Support shared training and marketing initiatives



Increase the distribution network's marketing capacity



Groupama Assicurazioni's goals

- ▶▶ **Create a modern and transparent insurance company guided by the values that have enabled Groupama to become one of Europe's foremost insurers**
 - Significantly grow the Life business
 - » Target of 20% annual growth in the period to 2012
 - » Substantial contribution from the bancassurance network
 - Selectively grow the Non-life business
 - » Target of 4% annual growth in the period to 2012
 - » New products and innovative cover formulas (for example in farm insurance)

- ▶▶ **Make Groupama Assicurazioni one of Italy's leading insurers by 2012**

One of Europe's leading insurers unveils a new brand



“Groupama Assicurazioni, a name you can rely on”





**A campaign focused on the
transmission of the Group's
values**

Pictures from the advertising campaign



Q&A



**Thank you for
your attention**