

**EARNING  
YOUR CONFIDENCE  
MEANS WE ARE  
ALL INVOLVED**



**Groupama**  
GROUP

INSURING TOMORROW WITH CONFIDENCE

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and Thierry Martel, Chief Executive Officer

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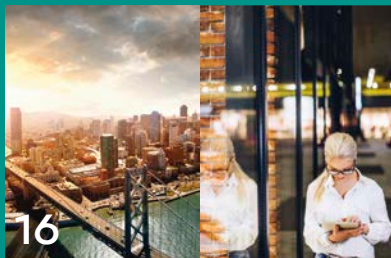


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Governance

CHECK OUT OUR BACKGROUNDS

AND DOWNLOAD THE DIGITAL VERSION OF THE ANNUAL REPORT FOR 2016

at [www.groupama.com](http://www.groupama.com)

## **Our history has combined the strengths of a large group with individual attention for more than a century.**

This unique state of mind is reflected by our 32,600 employees and our 38,000 elected representatives, on a daily basis. This state of mind guides their actions to benefit our members and customers, on a daily and yet long-term basis, for major events and when facing difficulties.

Moreover, this approach provides the inspiration for our commitment to design innovative services, relevant for all, to support societal changes.

We know that we can constantly improve our services for our customers, employees and society at large via our three brands, Groupama, Gan and Amaguiz.

By constantly setting ourselves new challenges, by giving the best of ourselves each and every second, we can extend the confidence which unites us.

**YOUR CONFIDENCE  
IS THE OUTCOME OF THIS UNIQUE  
COMBINATION, DAY BY DAY,  
EACH YEAR.**



6  
**WE HOLD ALL  
THE CARDS WE NEED  
TO SUCCEED IN A  
CHANGING WORLD.,**

**Just how do you see the year 2016?**

**Jean-Yves Dagès and Thierry Martel:** 2016 will be recorded in the history books as a year filled with multiple unforeseeable events. In terms of the climate, harvests faced an unprecedented level of losses. From a financial viewpoint, historically-low interest rates were confirmed. Not forgetting political changes, which many experts had considered unimaginable. Key international events during the year included a regime change in Turkey, slowing business in the country, and recurrent earthquakes in Italy.

In addition to these exceptional factors, insurers were obliged to manage changes to regulations on a previously unheard of scale, with the transition to Solvency 2 leading the way, requiring extensive and lengthy preparation. We could also mention the implementation of the famous ANI, the French interprofessional agreement, which ensures that all employees of very small, small and medium-sized businesses benefit from compulsory health insurance, and transforms individual health insurance into collective health insurance.

As we consider ourselves as one of the leaders in individual health insurance, this transformation represented a real challenge for us, a challenge we met!

**In this difficult context, how would you describe the development of Groupama?**

**J.-Y. D.:** We have managed a splendid performance, maintaining our positions on the main markets, both in France and internationally, particularly in terms of farming insurance and car insurance. We achieved this performance thanks to the commitment of our teams, elected representatives, and work at regional level based on solidarity and responsibility, to cut a long story short, thanks to our values as a mutual company. For example, I could mention the actions taken to help our members and customers in the regions the most affected by bad weather.

**T. M.:** Our teams can indeed be proud of their achievements. Several large-scale milestones arose during the year. I could mention the

transformation of our savings model, with the shift of our business mix from contracts in euros to unit-linked contracts: our performance topped the market. In terms of group health insurance, we stayed in the leading pack throughout the ANI battle. Also, our partnership with Orange offers a precious advantage. The launch of Orange Bank by two operators, neither of which are banks, will probably be the greatest innovation in the financial sector in 2017. Finally, in terms of the digital world, we are matching market standards, as proven by the awards received for the quality of our sites and applications. We have launched new and innovative services, particularly in relation to connected objects, such as Road Coach and Groupama OnBoard, for connected cars, or Noé, for remote personal assistance.

#### **How have these achievements been reflected in Group results?**

**T. M.:** Groupama results are highly satisfactory. In terms of life and health insurance, the strategy applied for many years now, transforming our product mix, has proven successful. Margins are

improving. In terms of property and casualty insurance, we are recording profits, despite the impact of exceptional climatic conditions. We benefitted from our reinsurance programmes, which proved their effectiveness. We also welcome the impressive performance of our international subsidiaries, which all contributed to Group results in a positive manner.

I am also pleased to take note that our solvency is improving substantially and reaching very comfortable levels, thanks to the in-depth work of our teams, helping to protect the “real lives” of our members.

**J.-Y. D.:** Launching mutual certificates also represents good news, strengthening our equity. We were the first mutual insurer to issue these innovative instruments in December 2015, before proposing them in all of our regional mutuals in 2016. By subscribing to these certificates, our members indicate their belief in our values and their drive to contribute to the development of Groupama.

#### **Can you tell us about the future challenges facing the Group? Will digitalisation bring even greater complexity to an already complex situation?**

**T. M.:** In today’s world, we must be faster, simpler, more flexible, cheaper, more reliable and more solvent! The least we can say is that it is not easy, but the entire insurance sector is in the same boat. In this context, we must plan ahead for the usages of the future, and upgrade our services. We are currently considering this point with market operators and partners in all segments, while winning our employees over this challenge.

**J.-Y. D.:** The digital boom is indeed transforming our development models and working methods – which must be increasingly flexible. In parallel, the digital era is raising the requirements of our members and customers. Customer relations therefore remain a key factor in standing out from the competition, now more than ever. I would highlight that the digital era must work alongside of face-to-face human relations, which are critical in our trades.



**“We were the first mutual insurer to issue these mutual certificates in December 2015, before proposing them in all of our regional mutuals in 2016.”**

**Jean-Yves Dagès**





**‘ We need to plan well ahead for change. We need to consider aspects in depth, and manage the little details, which make all the difference for our customers. ’**

Thierry Martel

... **Tell us about your priority projects in a rapidly changing landscape?**

**T. M.:** We must continue with our transformation to ensure our future success. We must look far ahead and consider aspects in depth. We need to plan well ahead for change. We need to consider aspects in depth, and manage the little details, which make all the difference for our customers. I would like to refer to our priority projects to illustrate these points. Our trade is changing, and we must plan ahead for new risks – particularly cyber-criminality – and changes in the objects covered by insurance, e.g. autonomous vehicles, and new needs based on demographic changes, with the emergence of the silver economy. In view of these rapid changes, we must design future services and the inherent distribution channels. We must also transform our working methods. A real collective adventure, involving each and every member of personnel. I am also particularly fond of another project for this reason, our new Groupama Campus site. By 2021, this site will be home to 3,200 members of personnel from the operational teams of Groupama SA and seven of its Paris subsidiaries. This is not just a question of moving, but launching a whole new set of dynamics, driving a transversal and agile work mode.

This requires me to mention human aspects, which we consider as a priority. We encourage a management system based on symmetrical attention. To

allow our employees to invest in improving customer satisfaction, we need to create the right conditions for their dedication. This is a priority! The record 70% participation achieved in the 5<sup>th</sup> edition of the group survey in 2016 demonstrates that personnel are indeed committed.

**J.-Y. D.:** I would like to mention two projects: one at regional level, and the other on Group governance. The Groupama’s local mutual of the future is a priority for our Group. Since its inception, the mutualism started out in the field and all considerations have merged to highlight the key role played by local mutuals in the long-term survival of mutual values. The local mutual, the core of its region, offers a focus for convergence, discussions between elected representatives, members, young and old. On this basis, local mutuals coincide with the most current notions of a collaborative economy.

We aim to simultaneously transform the Groupama’s central body, Groupama SA, into a national agricultural insurance mutual, with the legal status of a mutual insurance company. This project will confirm our mutual insurance identity, while reinforcing the consistency of our governance. Further to the enactment of the Sapin 2 law in December 2016, implementing the legislative framework required for this transformation, the project will be completed within eighteen months.

**EARNING YOUR CONFIDENCE  
MEANS DEVELOPING  
A MODEL WHICH IS POWERFUL  
AND YET PERSONAL**

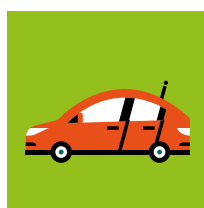
In our opinion, confidence and presence are intertwined.  
Regardless of your needs, your selected brand, your home region  
or your preferred type of relationship, we are and will remain at your side.  
Day by day, and over the years, through the high points  
and the tough times, you can rely on the Groupama group thanks  
to its powerful and yet local relations, day in, day out.

# A multi-trade and multi-brand insurer

Groupama is able to meet all of the insurance requirements of its customers throughout their lives thanks to a wide range of trade expertise, its services and its three complementary brands.

## PROPERTY AND CASUALTY INSURANCE

Groupama designs and deploys optimal support and innovative solutions to meet the requirements, expectations and usages of its members and customers.



CARS



HOME



COMPANIES AND PROFESSIONALS



FARMERS

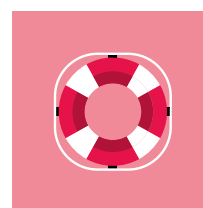
**€7.2bn**  
in premium income

## LIFE AND HEALTH INSURANCE

Groupama adapts its product range to offer its customers cover and services representing long-term protection, while satisfying changing regulations.



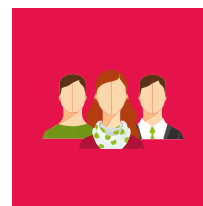
HEALTH



PROTECTION



LIFE INSURANCE, SAVINGS AND PENSION FUNDS



GROUP INSURANCE

**€6.3bn**  
in premium income

## IN FIGURES

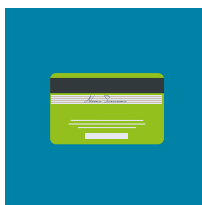
**€13.6bn**  
in premium income

**13 million**  
members and customers

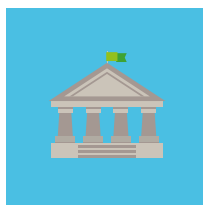


## FINANCIAL ACTIVITIES

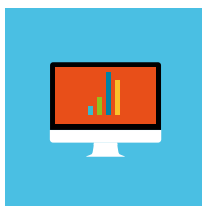
Groupama is one of the main French asset management players and a benchmark group for both property management and employee savings schemes.



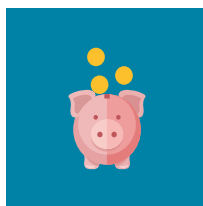
**BANKS**



**REAL ESTATE**



**ASSET  
MANAGEMENT**



**EMPLOYEE  
SAVINGS**

**€133<sub>m</sub>**  
in premium income

**€322<sub>m</sub>**  
in net profit

**289%**  
solvency 2 margin

## THREE COMPLEMENTARY BENCHMARK BRANDS IN FRANCE



**Groupama**

### The general, local brand

Groupama insures the real world and uses its roots as a mutual company to support its customers and their needs as closely as possible, each and every day, and at all stages of their lives. The Groupama brand is distributed via a network of regional and local mutual.



### The brand for all entrepreneurs

Gan is the historical insurer for entrepreneurs, SME and professionals, the go-to insurer for all entrepreneurs in both their private and professional lives. The Gan network comprises 940 in-house agents, 600 partner brokers and 300 representatives.

**amaguiz.com**

### The brand dedicated to distance distribution

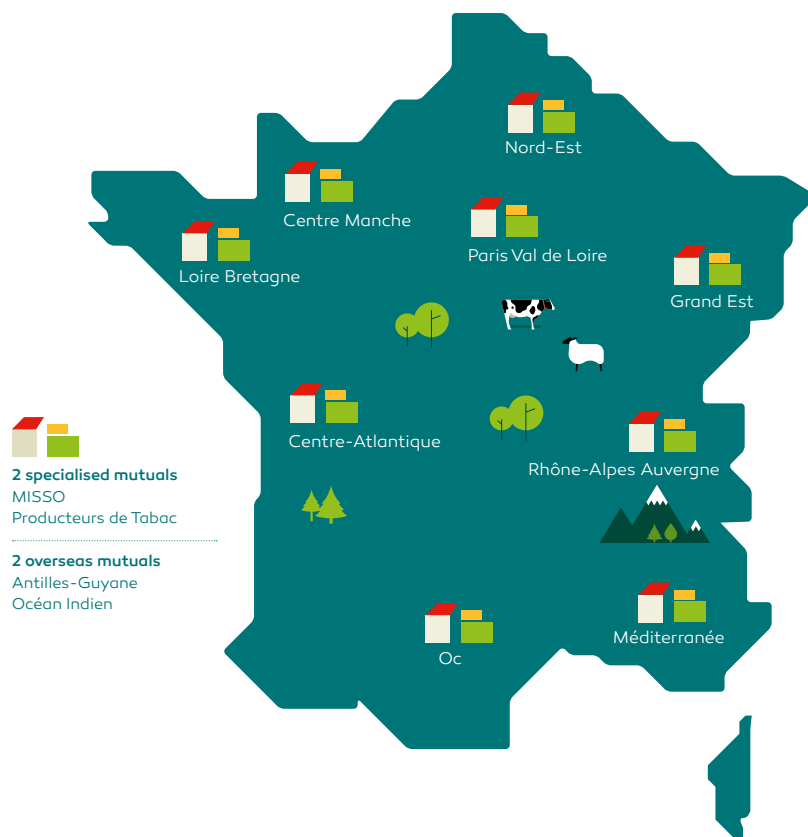
Amaguiz.com is the Group's brand for innovation and is entirely dedicated to distance distribution (Internet and telephone). Amaguiz.com is based on a specific business model, comprising customised cover and products.

## A multi-site insurer present in 12 countries

Thanks to the involvement of its 32,600 employees, of which 7,800 outside of France, Groupama generated a revenue of 13.6 billion euros in 2016, including 2.7 billion at international level. The Group has reinforced its historical regional roots while expanding its international operations, boosted by the confidence shown by its 13 million customers and members, of which 6 million outside of France.

### IN FRANCE

Groupama's identity was formed via its agricultural background and regional roots, and the insurer is an integral part of the daily lives of its members and customers. Its values of solidarity and local relations are enshrined by its 38,000 elected representatives, the Group's strongholds, base and identity. Groupama's structure is strongly rooted at regional level, around 9 regional mutuels and 3,100 local mutuels, which federate members. A high level of solidarity at all levels – local, regional and national.



**1<sup>st</sup>**  
agricultural insurer

**1<sup>st</sup>**  
individual health insurer

**3<sup>rd</sup>**  
asset manager by inflows on the market of funds registered in France

**1<sup>st</sup>**  
insurer for local authorities

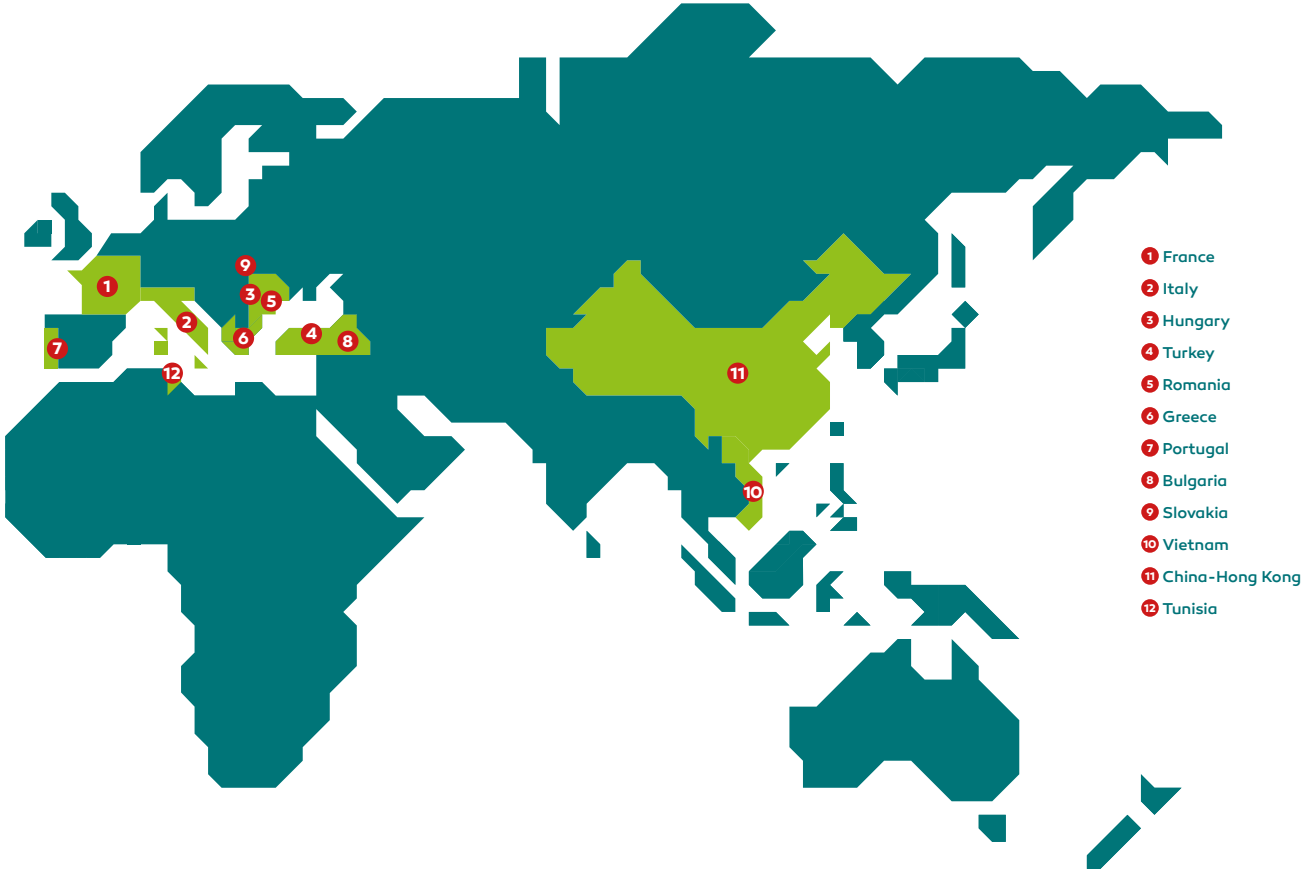
**2<sup>nd</sup>**  
home insurer

**4<sup>th</sup>**  
motor insurer

## INTERNATIONAL OPERATIONS

Groupama operates in 12 countries, mainly in Europe, and focuses its growth strategy on its 4 main markets at international level: Italy, Hungary, Turkey and Romania.

The Group is also turning towards countries offering leverage for growth and opportunities: Tunisia and China.



**2<sup>nd</sup>**  
agricultural insurer  
in Turkey

**4<sup>th</sup>**  
non-life insurer  
in Hungary

**7<sup>th</sup>**  
non-life insurer  
in Italy

**5<sup>th</sup>**  
insurer  
in Romania

## Orange Bank, the story of an original banking partnership between an insurer and a mobile operator

Orange Bank is the first bank to be created by non-banking parties in France. The new and 100% digital range of banking services will soon be available via the network of Orange outlets and in Groupama branches. The two partners have therefore invented the first ever range of phigital banking services in France.

**TARGET: ATTRACT OVER 2 MILLION  
CUSTOMERS IN FRANCE**

# A

n original bank was officially launched in France in January. As an exclusive innovation by Orange and Groupama, the

Orange Bank range is entirely designed for mobile use, but supported by physical networks with solid regional roots. This positioning matches customer expectations as even if 85% of customer-bank interactions are now on-line, customers prefer the reassurance of a local branch when necessary.

This agreement is the outcome of a strategic partnership between two groups, with Orange acquiring a 65% share in the capital of Groupama Banque and Groupama retaining 35% of the structure. Groupama Banque was renamed Orange Bank on January 16, 2017.

### TWO POWERFUL AND COMPLEMENTARY BRANDS

Orange Bank was created from a partnership between two operators with totally complementary expertise: Orange for contactless payment technology and unrivalled knowledge of mobile usages; and Groupama for an existing structure with expertise in banking relations. Groupama Banque was elected Customer service of the year in 2017, in the Banking category, by Viséo Customer Insights in October 2016.

This reward highlights the level of service offered by Groupama Banque, particularly in terms of quick, customised replies. This illustrates the converging strategic vision of customer satisfaction between the two partners.





### THE BANK OF THE FUTURE, WITHIN REACH

Orange Bank is more than a simple application, taking up position as an interactive, user-friendly bank in your pocket, ensuring smooth transactions. This range allows customers to benefit from means of payment and a bank branch on their smartphones or tablets. Customers can easily access key bank services. All it takes is a few clicks to open and manage a current account, a consumer loan, start saving and make payments, based on a simple, user-friendly range.


The services available will soon include property loans and insurance, completing the customer experience.

By the end of 2017, the Orange Bank range will be marketed in all Groupama and Gan Assurances branches.

### A WINNING PARTNERSHIP STRATEGY

Orange Bank represents a conclusive example of the benefits harvested by Groupama via partnerships. The Group is indeed betting on both quality relations and partnerships to meet new expectations and plan ahead for the future usages of customers. These approaches provide leverage, a means of sharing production resources and optimising investment in innovation.

The Group has several key assets to support its partnership strategy: its roots as a mutual company, its decentralised structure, its solid model and its expert positioning on innovative subjects.



Orange Bank will soon be available throughout France from physical and digital outlets. Customers will be able to sign up directly using the mobile application or in the 140 Orange outlets with 890 advisors especially trained in banking operations and payment services as well as in all Groupama and Gan Assurances branches.





## **“Climats” contract, actively committing to the world of farming in view of bad weather**

2016 was a tough year from a weather viewpoint, leading to significant losses in terms of output, however farmers were able to rely on the Groupama “Climats” contract to minimise the impact on their operating accounts. The Group offers long-term commitments to farmers, and designs and deploys innovative guarantees to enhance their protection.

### **TARGET: CONTRIBUTING CUSTOMISED COVER FOR EACH INDIVIDUAL FARM**

In 2016, 2016 was a particularly tough year for agriculture. While the situation varied depending on the region, output dropped by 50%, and even 75% in the hardest hit areas. Why? The disastrous weather conditions in the spring led to flooding in June 2016, with severe consequences for farmers.

### **AN EXCEPTIONAL SITUATION WAS MET WITH AN UNPRECEDENTED RESPONSE**

As the historical leader in agricultural insurance, Groupama raised its hand and provided farmers with the right solutions to match the situation.

In this new context, Groupama’s comprehensive weather-related insurance, “Climats”, covers harvests, and more precisely, the losses induced by bad weather, and has proved its ability to effectively protect farmers.

Over 400 million euros were injected into the agricultural economy thanks to this insurance.

### **100% OF RESOURCES ALLOCATED**

In these extreme conditions, Groupama allocated all of its resources to assisting farmers. Elected representative members, experts and back office teams all raised their hands and ensured that the payments due according to the “Climats” contract were paid out rapidly.

Thanks to their extensive experience acquired alongside farmers, 450 Groupama experts travelled to the farms affected to assess damage to crops and provide optimal support for member farmers. Downstream, payouts were optimised



as rapidly as feasible, to meet the needs of farmers as closely as possible. The number one priority was indeed to speed up pay-outs to limit the impact of the events on the cash flows of farmers wherever possible. In fact, 90% of pay-outs for summer harvests were issued end-September.

#### **SUPPORTING THE AGRICULTURAL TRANSITION**

Groupama has also designed a specific protection scheme to protect livestock breeders against climatic risks: "Prairies" insurance. This contract has been designed with breeders, for breeders, and guarantees a supply of livestock feed. Furthermore, to protect farmers from unexpected economic difficulties, Groupama launched a turnover insurance for 2017 harvests, protecting the output and prices of farmers.

Finally, Groupama invests in partnerships which create high value to support the deployment of innovative services for farmers. On this basis, Groupama teamed up with WeFarmUp to simplify the sharing of agricultural equipment, with Airinov to develop the use of drones in agriculture and with Naïo Technologies to propose specific insurance for agricultural robots. The Group also partnered the first Hackathon LoRa® IoT Challenge organised by Orange and Objenious on the prevention of agricultural risks. New usages for the agriculture of the future.



2016 proved to be a test year for climate insurance due to a particularly severe weather sequence – freezing temperatures, hail, flooding and drought. Here at Groupama, for major crops, incidents were declared for 3 out of 4 contracts.



# 2016, a year full of initiatives and innovations, boosting confidence



## AN INNOVATIVE, SIMPLE AND ATTRACTIVE WORKSTATION

Gan Prévoyance is the first distribution network on the insurance market in France to equip all of its advisors with 100% digital workstations. Outcome: a simple option for advisors, with appeal for current and potential customers.

## Touchscreen tablet

### GAN PRÉVOYANCE

#### Advisors switch to 100% digital workstations

Thanks to the iPrev project led by Groupama Gan Vie, the Groupama subsidiary for life insurance, each and every one of the 600 Gan Prévoyance advisors is now equipped with a touchscreen tablet. These tablets replace physical workstations, printers, computers, hard copy documents and letters!

## Day-to-day assistance

### GROUPAMA AUTONOMIE

#### Tailor-made long-term care insurance

Thanks to Groupama Autonomie, if a policyholder requires regular care, he will receive a tax-free allowance to finance all the assistance he needs for the rest of his life. The policyholder will also benefit from prevention and support services to make his daily life easier. Finally, he can opt to receive a lump sum, which he can use to adapt his home and retain his independence.

#### AS A FRONT RUNNER IN LONG-TERM CARE INSURANCE

Groupama designed this offer jointly with elderly members to ensure that their needs and expectations are met right down the line.

• **Prairies insurance:** protecting livestock breeders against bad weather on page 13.

JANUARY

APRIL

MAY

• **Groupama OnBoard:** an insurance policy, which rewards careful young drivers on page 16.

• **Romania:** integrating connected houses into your home insurance on page 23.



## Eco-driving

# 36%

represents the peak share of the annual insurance premium paid back to the insuree if they adopt eco-driving. This bonus is issued as electronic gift vouchers, encouraging drivers to improve their road behaviour.

### AMAGUIZ

#### When the Road Coach offer encourages us to become good drivers

This on-board telematics unit, combined with a mobile application, can be used to track distance travelled, time driving, and, above all, driving habits, on a day-to-day basis. By encouraging drivers to adopt eco-driving habits, this unit helps to reduce CO<sub>2</sub> emissions and fuel consumption. Eco-driving is also cheaper!

## Small businesses Insurance



#### PEI + PERCOI = A WINNING EQUATION

This dedicated product combines an inter-company savings plan (PEI) with an inter-company pension scheme "Plus" (PERCOI).

### GROUPAMA ÉPARGNE SALARIALE

#### Employee savings schemes small businesses-SME

Company managers can now take full advantage of the benefits of employee savings schemes. This new product incorporates the benefits offered by the Macron law and offers even more services for both companies and their employees. It provides small businesses and SME with tax optimisation solutions and means of providing incentives for teams and ensuring their loyalty.

## IT Security

### GAN CYBER-RISK OFFER

#### Protecting professionals and small businesses from cyber attacks

**A PARTICULARLY VULNERABLE TARGET**

21 cyber-security incidents were recorded each day in France in 2015, up by 51% from 2014, and 75% of these attacks targeted small businesses.

With Gan Cyber-Risks, professionals and small businesses can access a dedicated solution against cyber attacks. Crisis and assistance management; data recovery and information system security; responsibility in case of fraudulent data use: key cover is defined in this contract.

## RFID



**520**

yaks were connected during this pilot phase in 3 regions: Sichuan, Shaanxi & Jilin.

## CHINA

### Groupama AVIC connects to livestock, optimising their insurance cover

Groupama AVIC is running trials for a pilot project aiming to connect the livestock ensured in order to reinforce protection. Thanks to an RFID device, this solution can be used to optimise the data collected on each individual animal, improving traceability and reducing losses. This approach is expected to have a positive impact in terms of preventing and managing claims.

MAY

JUNE

• **Mutual certificates:** the new generation savings product on page 18.

JULY

AUGUST

• **Italy:** My Angel, the mobile app. which brings the expert to you in 30 minutes on page 23.

## GROUPAMA HABITATION

### The brand new home insurance!

**3.7**

million customers have taken out a home insurance policy with Groupama.

The new home insurance offer is simpler and more customised than the previous one, matching market standards and customer expectations. This unique contract covers all risks potentially faced by members. It also incorporates the particularities of each dwelling more effectively. Finally, customers benefit from clearer pricing terms.



## Real estate transformation

### TRIANGLE D'OR'S NEW WINDOW

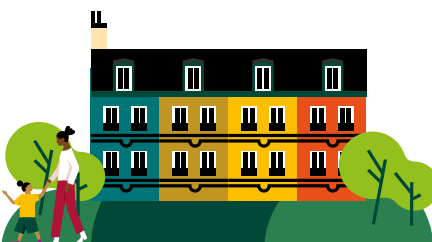
Triangle d'Or is part of La Défense (Grande Arche-CNIT-Quatre Temps), and the new and exceptional Window at its core includes 44,000 m<sup>2</sup> of office space spread over 7 floors, as well as shops, restaurants and an auditorium with 250 seats.

## GROUPAMA IMMOBILIER

### Window, La Défense looking out over the world

Have you heard of Window? The largest restructuring project ever developed by Groupama Immobilier for an office block. This upgraded block was developed in record time and brings optimised energy performance levels. The operation will be delivered by the end of 2017.

## Home insurance



## Farming risks

**THIS OFFER COVERS  
RAPESEED, SOFT WHEAT  
AND SEED CORN  
HARVESTS FOR 2017.  
THIS REPRESENTS  
SERIOUS PROGRESS  
IN TERMS OF  
AGRICULTURAL  
INSURANCE.**

## GROUPAMA

### “Objectif Stabilité”: insuring the turnover of farmers

As the historical insurer in the agricultural sector, Groupama can now also protect farmers from unexpected economic difficulties due to volatile raw material prices. This insurance indeed covers the two factors affecting the turnover of farmers: output and prices. This solution complements the comprehensive insurance for climate risks.

## Wealth management

### SOCIÉTÉ FRANÇAISE DE PROTECTION JURIDIQUE

### VIPProtect, a stronghold for legal protection

With this first, 100% tailor-made, top-of-the-range contract, wealth management customers can now benefit from a solution ensuring a never-heard-of level of protection and service. Thanks to this contract, customers can protect themselves against daily struggles, protect their family and their wealth, not to mention manage digital risks.

# 2016

Groupama Protection  
Juridique changed  
name in 2016, becoming  
Société française  
de protection juridique.

SEPTEMBER

OCTOBER

• Groupama Banque: the best customer service in the bank category on page 10.

OCTOBER

## GROUPAMA

### AN ALL NEW CERISE

As the ambassador and speaker of the Groupama brand, Cerise goes beyond sales pitch. Ensuring closer relations with members, Cerise enshrines day-to-day mutualism, out in the field, in real life.

### Groupama, “insuring the real world”

A new brand platform, a revised slogan “La vraie vie s’assure ici” and a reinforced role for Cerise: Groupama has modernised its media coverage. This has provided the opportunity to confirm its identity as a mutual company and close relations with elected representatives, members and customers.

## Road safety



## ITALY

### Saint 2.0 protects drivers

Groupama has found the solution to prevent Italian drivers from being distracted by a text message! The 2.0 icon, known as “Santino Safety System” (little saint in Italian!) was designed to refer to the cards with the images of saints on the back, and is connected to a mobile application. The application automatically blocks notifications when the person is driving.

**SANTINO PROTECTS DRIVERS  
FROM BEING TEMPTED TO  
ANSWER A TEXT MESSAGE.  
THIS OPERATION IS BACKED UP  
WITH A VIDEO, WHICH HAS  
GONE VIRAL, VIEWED A TOTAL  
OF OVER 10 MILLION TIMES,  
HELPING TO REDUCE THE RISK  
OF ROAD ACCIDENTS.**

## Communication



**EARNING YOUR CONFIDENCE,  
PROMOTING AUDACITY  
AND GOOD FAITH IN EACH AND  
EVERY ONE OF OUR ACTIONS**

In our opinion, confidence has a price. In all of our fields of expertise – property and casualty insurance, life and health insurance, financial activities – we innovate to create cover with high added value. In France and internationally, today and tomorrow, the Groupama group takes an audacious and protective approach, ensuring that you can systematically benefit from the right solution.



# Groupama Lab, the story of an innovation platform, feeding Groupama's digital transformation

The innovations leading the way to the insurance of the future are born at the heart of California. As a gateway to the start-up ecosystem, Groupama Lab is one of the key factors of Groupama's digital transformation. The open approach and monitoring driven by this gateway irrigate the entire Group and provide a source of inspiration for its products and technologies.

**TARGET: PICK UP WEAK SIGNALS WITH AN EFFECT  
ON INSURANCE AND IDENTIFY FUTURE PARTNERS**



roupama Lab's mission is to identify start-ups with strong potential to feed the growth of Groupama, develop partnerships

with these start-ups and, to turn the coin over, strengthen the Group's reputation in this ecosystem.


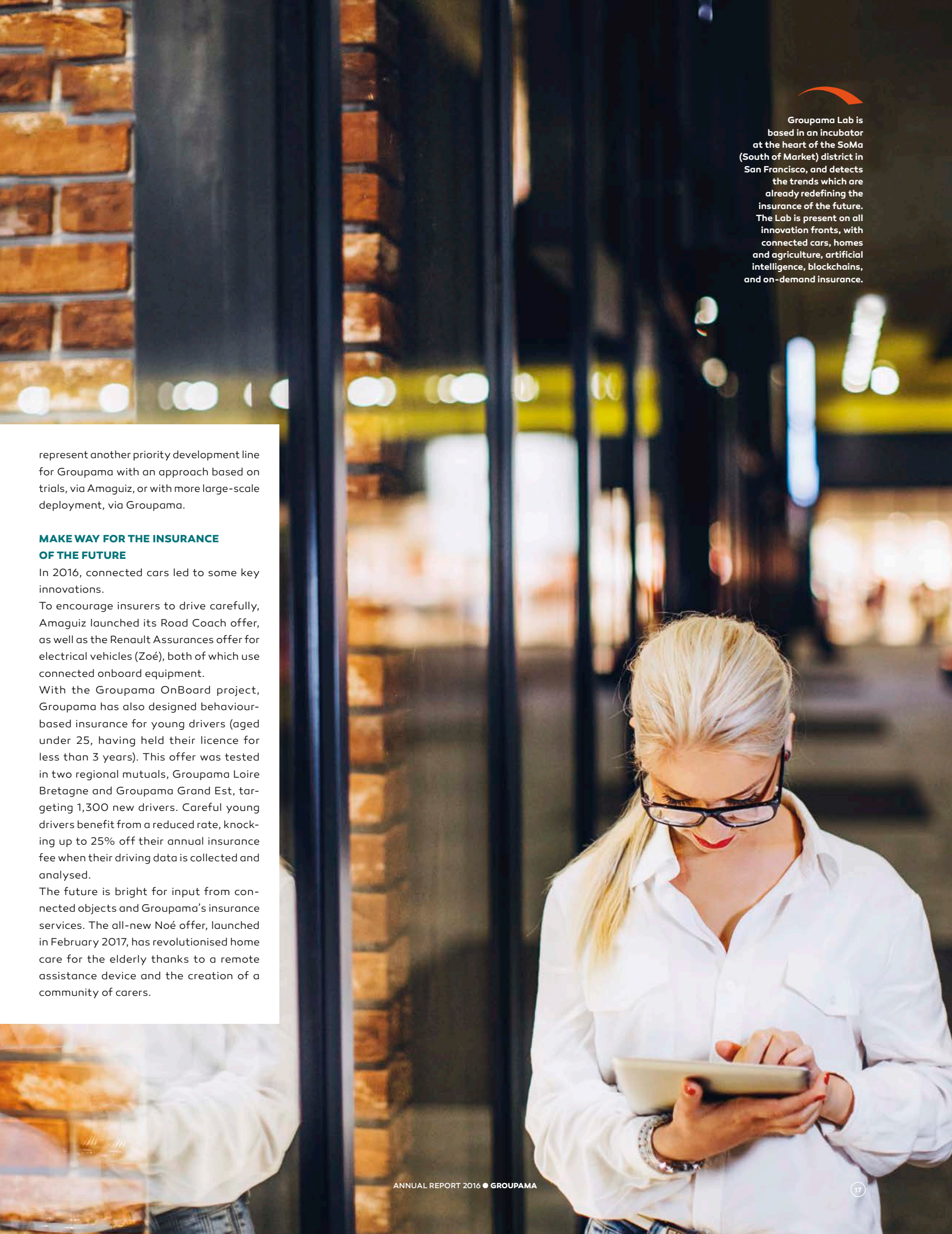
## **DETECT START-UPS, INSPIRE AND CONSTRUCT PARTNERSHIPS**

The Lab is based in San Francisco, the leading centre for international innovation and research, and detects the most promising young shoots, launches partnerships and will even incubate some projects. In this way, Groupama supports the development of its partners, while obtaining their support for its own digital transformation.

## **OUR PRIORITIES: CONNECTED OBJECTS, A SIMPLIFIED CUSTOMER EXPERIENCE AND DATA**

Looking beyond the Groupama Lab, the digital transformation is led by an across-the-board team, working in all Group entities, from Amaline to Gan Assurances, as well as Groupama Gan Vie and Groupama SA. In 2016, major progress was achieved in promising fields: simplifying the customer experience, particularly signing up; launching new data-based projects (POC – Proof of Concept – policy; creation of a DMP - Data Management Platform); using agile working methods and reinforcing partnerships with venture capital funds specialising in new technologies, such as Partech Ventures. Connected objects, in the home or the car,





Groupama Lab is based in an incubator at the heart of the SoMa (South of Market) district in San Francisco, and detects the trends which are already redefining the insurance of the future. The Lab is present on all innovation fronts, with connected cars, homes and agriculture, artificial intelligence, blockchains, and on-demand insurance.

represent another priority development line for Groupama with an approach based on trials, via Amaguiz, or with more large-scale deployment, via Groupama.

#### **MAKE WAY FOR THE INSURANCE OF THE FUTURE**

In 2016, connected cars led to some key innovations.

To encourage insurers to drive carefully, Amaguiz launched its Road Coach offer, as well as the Renault Assurances offer for electrical vehicles (Zoé), both of which use connected onboard equipment.

With the Groupama OnBoard project, Groupama has also designed behaviour-based insurance for young drivers (aged under 25, having held their licence for less than 3 years). This offer was tested in two regional mutuals, Groupama Loire Bretagne and Groupama Grand Est, targeting 1,300 new drivers. Careful young drivers benefit from a reduced rate, knocking up to 25% off their annual insurance fee when their driving data is collected and analysed.

The future is bright for input from connected objects and Groupama's insurance services. The all-new Noé offer, launched in February 2017, has revolutionised home care for the elderly thanks to a remote assistance device and the creation of a community of carers.



# Mutual certificates, the story of new generation investment launched by a pioneer

Mutual certificates were created by the law on the social economy and solidarity (ESS) of July 31, 2014 and represent a new savings product, which Groupama was the first insurer to launch. These perpetual securities offer members a long-term savings option and provide the Group with a new source of funding.

## TARGET: REINFORCING TIES BETWEEN GROUPAMA AND ITS MEMBERS

The project has led to strong dynamics, involving teams of Groupama SA, Groupama Banque, Groupama Supports & Services, regional mutuals and elected representatives, and the Fédération nationale Groupama.



# G

roupama was the first mutual insurer in France to issue mutual certificates and has substantially worked with the entire profession (FFSAM), preparing for the launch of this new savings product.

The certificates are issued by regional mutuals and were launched on 1 December 2015 by Groupama Rhône-Alpes

Auvergne, a pilot regional mutual, before general deployment in all regional mutuals between June and September 2016.

### A WIN-WIN LOGIC

Thanks to mutual certificates, members can access an innovative investment opportunity, for which potential returns will depend on the results of regional mutuals. By taking up this opportunity, they are contributing to the Group's

development, and highlighting their belief in mutualism, local relations and solidarity. For Groupama, these certificates provide leverage to reinforce the financial solidity of regional mutuals, and the entire Group, while confirming its roots as a mutual company. Thanks to the successful launch of mutual certificates, with almost 200 million euros issued end-2016, the Group clearly aims to collect approximately 570 million euros over 4 years.

**EARNING YOUR CONFIDENCE  
MEANS TAKING ACTION TO PROVIDE  
BENEFITS TO THE POPULATION  
AND PAYING ATTENTION  
TO INDIVIDUALS**

In our opinion, confidence is a question of conviction.  
We place people at the heart of our actions, both commercially  
and in our relations with our stakeholders. Thanks to the relevance  
and attention paid by the Groupama group, according  
to our employees, customers and members, the regions  
where we operate and the company as a whole,  
you can count on our commitment.



# A group that shows its commitment on a daily basis, as an employer, partner and contributor to civil society

Thanks to our values as a mutual company and our strong regional roots, we consider our CSR policy as a commitment by all to the benefit of all. Groupama is on hand, in towns and rural areas, on land and sea.



## HELPING THE FIGHT AGAINST RARE DISEASES

Over and beyond local prevention programmes, we help with the fight against rare diseases via the Groupama Foundation. Our commitment focuses on three lines: support for research, distributing information and supporting patients. Since its creation, the foundation has supported 32 researchers, over 600 projects and 160 associations.



## IMPROVING EMPLOYABILITY AND THE QUALITY OF LIVING AT WORK

As a responsible employer, we apply a Human Resources policy in compliance with CSR priorities. Gender equality, promotion of diversity, employing disabled workers and well-being in the workplace all structure our actions. In a context of extensive change, we are reinforcing the employability and adaptability of our personnel via cooperation and exchange.



## SUPPORTING THE BRAINS BEHIND FRENCH CINEMA PRODUCTIONS AND FILM DISTRIBUTION

Over the last 30 years, we have taken action targeting cinema entrepreneurs. As one of the main private partners to the French cinema industry, the Gan Cinema Foundation supports budding cinema producers from their initial idea up to distribution, and helps many young and talented individuals to obtain recognition. To date, over 175 film makers have been able to complete their projects thanks to the foundation.





#### **MAKING A SIGNIFICANT CONTRIBUTION TO THE ECONOMIC DEVELOPMENT OF THE REGIONS**

Our decentralised organisation and the presence of sites at the heart of the regions demonstrate to what extent regional commitment is part of our identity. Close relations with our elected representatives, permanent dialogue with our policyholders and our partnerships in the regions, all provide input for our contribution to boosting economic initiatives and employment, on the one hand, and our local solidarity programmes, on the other hand.



#### **REDUCING OUR ENVIRONMENTAL FOOTPRINT AND PROMOTING ECO-RESPONSIBLE BEHAVIOUR**

We are continuing our efforts to reduce our CO<sub>2</sub> emissions via our energy efficiency policy, our investment decisions, respect for our forestry heritage and reasonable resource use. We encourage and support the eco-responsible behaviour of our customers, suppliers and personnel.



#### **WRITING, AGAINST THE TIDE, WHATEVER THE WEATHER, ONE OF THE MOST IMPRESSIVE RECORDS OF COMPETITIVE SAILING**

For the last 30 years, we have been writing one of the most splendid pages in the history of competitive sailing with Franck Cammas. Our story has taken form over the most beautiful ocean routes our world has to offer, creating an exceptional record, which continues today with the Groupama Team France challenge for the America's Cup. The duration of our commitment is a one-off for sporting partnerships.

# The Groupama International Innovation Challenge, the history of a challenge, which brings innovation to everyone's door

The Groupama International Innovation Challenge (GIIC) was launched in January 2015 and each and every international subsidiary can take part by submitting up to three innovative projects per entity. This challenge does more than offer stimulation and encourage innovative practices and approaches, it provides teams with a source of motivation and cohesion.

**TARGET: DRIVING A CULTURE, ABLE TO FEDERATE ALL MEMBERS OF PERSONNEL AROUND INNOVATIVE PROJECTS**

**Y**our innovation is our strength is the GIIC slogan, pitting the Group's international entities against each other for the third consecutive year in 2017. This challenge aims to reward the initiative – and the subsidiary – behind the most innovative idea of the year.

The challenge is scored based on criteria: use of new technologies, improving the customer experience, innovation on a local market, and the ability to deploy the idea rapidly.

## **THE STRENGTH OF A TEAM**

This approach is driven by the management team of each entity and extensively relayed by managers, who encourage their teams to take part and consistently involve staff in the projects submitted. The idea is truly to bring innovation to everyone's door, from senior staff to operators in the field.

In addition to possibly participating in a project themselves, managers support the new ideas of their team to encourage and record potential innovations, for products, processes or services.



### REWARDING, DEPLOYING AND ALLOCATING

The winning teams will receive their reward at the Groupama international convention, which is held in November each year. The project itself will be implemented and spread throughout the Group at large scale. In addition to stimulating the emergence of new ideas, this approach creates effective leverage for the operational involvement of staff in innovation.

In 2015, the Italian subsidiary, Groupama Assicurazioni, won the GIIC with My Angel. This revolutionary application can manage physical customer claims by calling an expert, who will reach the scene within 30 minutes when an accident occurs.

In 2016, Groupama Asigurari was the winner with its connected home range, an integral part of its housing insurance offers, and co-designed with Orange Romania.

### INNOVATION SETS FULL SAIL

While GIIC season 3 is underway, the results in terms of spreading innovation culture at international level are speaking for themselves. The in-house survey for 2016 effectively demonstrates an 8% increase in the value of Innovation for the teams of international subsidiaries. This success is still on the up.



First application on the Italian market, My Angel is active throughout the country, 24/7 all year round. My Angel has already been downloaded more than 65,000 times and 300 claims have been opened.

My Angel has already received two awards in Italy: Le Cerchio d'Oro – a prestigious award aiming to spread innovation culture in the insurance and banking segments – and Milano Finanza Innovation 2015.

## “Créateurs de confiance” awards, a history of initiatives rewarded for their economic, social and human aspects

New initiatives are launched each and every day in France, and all share the aim to reflect a dynamic approach able to produce economic, social and human value. The Group has decided to promote this key asset by creating the “Créateurs de confiance” awards.

### TARGET: WELCOMING THE INNOVATIVE AND USEFUL ACTIONS AND INITIATIVES AT THE HEART OF THE REGIONS

The six winners for 2016 received their awards in the presence of the Minister of Economy and Finances: Wedoogift (Savings and Financing); Rosalie Life (Housing and accommodation), WeFarmUp (Agriculture, climate and regions), Point Vision (Health and Prevention), Covoiture-Art (Cars and road safety) and Tallano Technologie (Special jury prize).



**C**onfidence is a key value for Groupama, for this reason, the group launched the “Créateurs de confiance” awards in 2015. These awards are issued each year to initiatives helping to create confidence within the society. Creating economic value, particularly jobs, generating human relationships, e.g. thanks to partnerships, and ensuring customised benefits are all examples of the main contributions of the projects

selected by Groupama. Each of the projects selected is accessible, innovative and creative, and stands out thanks to its ability to promote close relations with French people everywhere in the country.

#### **ENTREPRENEURS AND START-UPS HIGHLIGHTED**

In 2016, for the second edition of these awards, fifteen project leaders were selected after a call for submissions at national and regional levels. Six confidence creators were selected from these

submissions and rewarded by a jury of eleven recognised VIPs, from institutions, companies, sports, research and culture, at a ceremony in the presence of the Ministry of Economy and Finances. Just like in 2015, the winners came from backgrounds matching Groupama’s business segments: savings and household finances; housing and accommodation; agriculture, climate and the regions; health and prevention and cars and road safety. All of these initiatives create confidence in many forms.



## BOARD OF DIRECTORS OF GROUPAMA SA

Groupama SA aims to lead and coordinate the company's operational strategy in compliance with the guidelines defined by the Fédération nationale Groupama. Its Board of Directors includes 14 members.



**1** ISABELLE BORDRY, Independent Director **2** DANIEL COLLAY, Director – Groupama Paris Val de Loire **3** MICHEL BAYLET, Director – Groupama Centre-Atlantique **4** LAURENT POUPART, Director – Groupama Nord-Est **5** AMAURY CORNUT-CHAUVIN, Director – Groupama Méditerranée **6** MARIE-ANGE DUBOST, Director – Groupama Centre Manche **7** JEAN-LOUIS PIVARD, Vice-Chairman – Groupama Rhône-Alpes Auvergne **8** JEAN-YVES DAGÈS, Chairman – Groupama d’Oc **9** LIUBA RYJENKOVA, Director representing Groupama SA employees **10** FRANÇOIS SCHMITT, Director – Groupama Grand Est **11** BRUNO ROSTAIN, Independent Director **12** THIERRY CHAUDON, Director representing Groupama SA employees **13** CAROLINE GRÉGOIRE-SAINTE MARIE, Independent Director **14** MICHEL L’HOSTIS, Vice-Chairman – Groupama Loire Bretagne

## BOARD OF DIRECTORS OF THE FÉDÉRATION NATIONALE GROUPAMA



**1. GUY LAVIGNE**  
Director  
Groupama d'Oc

**2. JEAN-YVES LE DIOURON**  
Board Member  
Groupama Loire Bretagne

**3. OLIVIER DE BAGLION**  
Board Member  
Groupama Centre-Atlantique

**4. MONIQUE ARAVECCHIA**  
Director  
Groupama Méditerranée

**5. FRANÇOIS SCHMITT**  
Deputy Chairman  
Groupama Grand Est

### Excused at the time of the photoshoot:

**JEAN-LOUIS BARTHOD**  
Director  
Groupama Grand Est

**JÉRÔME MATHIEU**  
Director  
Groupama Grand Est

**JOSEPH EHRHART**  
Director  
Groupama Grand Est

**6. LAURENT POUPART**  
Vice-Chairman  
Groupama Nord-Est

**7. FABIENNE FÉREY**  
Director  
Groupama Centre Manche

**8. DENIS ROUMÉGOU**  
Director  
Groupama Centre-Atlantique

**9. JEAN-CHRISTOPHE MANDARD**  
Director  
Groupama Paris Val de Loire

**10. PATRICK LAOT**  
Director  
Groupama Rhône-Alpes  
Auvergne

**11. GUY BERNARDIE**  
Director  
Groupama d'Oc

**12. CHRISTOPHE BUISSET**  
Director  
Groupama Paris Val de Loire

**13. JEAN-LOUIS LAFFRAT**  
Director  
Groupama Nord-Est

**14. MARILYN BROSSAT**  
Director  
Groupama Rhône-Alpes  
Auvergne

**15. MICHEL L'HOSTIS**  
Vice-Chairman  
Groupama Loire Bretagne

**16. AMAURY CORNUT-CHAUVIN**  
Vice-Chairman and Secretary  
Groupama Méditerranée

**17. GÉRARD MARCELIN**  
Director  
Groupama Antilles-Guyane

**18. RÉGINE SÉCHER**  
Director  
Groupama Loire Bretagne

**19. JEAN-CLAUDE NIGON**  
Director  
Groupama Rhône-Alpes  
Auvergne

**20. RÉMY LOSSER**  
Board Member  
Groupama Grand Est

**21. DIDIER LALUET**  
Board Member  
Groupama d'Oc



The Fédération nationale Groupama represents the regional mutuals and members at Group level. Structured as an association, it defines and monitors strategic guidelines. It focuses closely on local priorities and promotes the principles of mutualism. Made up of 47 members, the Board of Directors discusses and approves the guidelines submitted by the Board Committee (18 members).



- 22. JOËL LAFONTAINE**  
Board Member  
Groupama Centre Manche
- 23. DOMINIQUE BOUCHERIT**  
Director  
Groupama Centre-Atlantique
- 24. WALTER GUINTARD**  
Director  
Groupama Centre-Atlantique
- 25. JEAN-PIERRE DECOOL**  
Board Member  
Groupama Nord-Est
- 26. DANIEL COLLAY**  
Vice-Chairman  
Groupama Paris Val de Loire
- 27. JÉRÔME ZANETTACCI**  
Board Member  
Groupama Méditerranée
- 28. ALAIN RONDEAU**  
Director  
Groupama Nord-Est
- 29. MARIE-FRANÇOISE TULOUP**  
Director  
Groupama Loire Bretagne
- 30. JEAN-YVES DAGÈS**  
Chairman  
Groupama d'Oc

- 31. MARIE-ANGE DUBOST**  
Vice-Chairman  
Groupama Centre Manche
- 32. ROBERT FAU**  
Director  
Groupama d'Oc
- 33. BENOÎT VAUXION**  
Director  
Groupama Paris Val de Loire
- 34. DIDIER FOUCQUE**  
Director  
Groupama Océan Indien
- 35. BERNARD ROUSSEAU**  
Director  
Groupama Nord-Est
- 36. JEAN-CHARLES TASTAVY**  
Director  
Groupama Méditerranée

- 37. JACQUES DEPEYRE**  
Board Member  
Groupama Rhône-Alpes  
Auvergne
- 38. ALAIN HUET**  
Director  
Groupama Centre Manche
- 39. SYLVIE LE DILLY**  
Director  
Groupama Centre Manche
- 40. MICHEL BAYLET**  
Vice-Chairman  
Groupama Centre-Atlantique
- 41. JEAN-LOUIS PIVARD**  
Vice-Chairman and Treasurer  
Groupama Rhône-Alpes  
Auvergne
- 42. BRIGITTE CASTELLUCCI**  
Director  
Groupama Méditerranée
- 43. CLAUDE ROBERT**  
Director  
Groupama Loire Bretagne
- 44. PASCAL POMMIER**  
Board Member  
Groupama Paris Val de Loire

## GROUP EXECUTIVE COMMITTEE



**THIERRY MARTEL**  
CEO  
Groupama SA



**PHILIPPE BELLORINI**  
Managing Director  
Groupama Supports  
et Services



**SYLVAIN BUREL**  
Director of Group  
Communication



**RENÉ CADO**  
Director of Audit,  
Risk, and Internal Control



**CHRISTIAN COCHENNEC**  
Deputy CEO  
Groupama SA



**PIERRE CORDIER**  
Managing Director  
Groupama Centre-Atlantique



**CÉCILE DAUBIGNARD**  
General Secretary



**MARC FOSSEUX**  
Director of Fédération nationale  
Groupama



**JEAN-FRANÇOIS GARIN**  
Managing Director  
Groupama Gan Vie



**ÉRIC GELPE**  
Managing Director  
Groupama Paris Val de Loire



**FABRICE HEYRIÈS**  
Deputy CEO  
Groupama SA



**GÉRARD JOALLAND**  
Managing Director  
Groupama d'Oc



**OLIVIER LARCHER**  
Managing Director  
Groupama Grand Est



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



**PASCAL LOISEAU**  
Managing Director  
Groupama Centre Manche



**MICHEL LUNGART**  
Group Strategy  
Director



**BENOÎT MAES**  
Group Chief Financial  
Officer



**MICHEL PENET**  
Managing Director  
Groupama Méditerranée



**FRANCIS THOMINE**  
Managing Director  
Groupama Rhône-Alpes Auvergne



**BERNARD VEBER**  
Managing Director  
Groupama Loire Bretagne



**DOMINIQUE UZEL**  
Director of International  
Subsidiaries

## STEERING COMMITTEE

**THIERRY MARTEL**  
CEO Groupama SA

**CHRISTIAN COCHENNEC**  
Deputy CEO  
Groupama SA

**FABRICE HEYRIÈS**  
Deputy CEO  
Groupama SA

**PHILIPPE BELLORINI**  
Managing Director Groupama  
Supports et Services

**SYLVAIN BUREL**  
Director of Group  
Communication

**RENÉ CADO**  
Director of Audit,  
Risks and Internal Control

**CÉCILE DAUBIGNARD**  
General Secretary

**MARC FOSSEUX**  
Director of Fédération  
nationale Groupama

**JEAN-FRANÇOIS GARIN**  
Managing Director  
Groupama Gan Vie

**MICHEL LUNGART**  
Group Strategy  
Director

**BENOÎT MAES**  
Group Chief Financial  
Officer

**DOMINIQUE UZEL**  
Director of International  
Subsidiaries





## HR INDICATORS

### GENDER EQUITY

**46.6%**

of women amongst managers

### DISABLED EMPLOYEES

**916**

permanent contracts  
+8% in 2016 vs 2015

### WORK-STUDY APPRENTICESHIPS

**790**

at end-2016

### TRAINING

**93%**

of employees have received training



## SOCIAL INDICATORS

### PREVENTION

**135,000**

beneficiaries of awareness programmes

**Over 13,000**

missions completed by prevention staff

### RESPONSIBLE INVESTMENT

**€23.7bn**

in outstanding amounts integrating ESG criteria  
+€3bn vs 2015

**€1bn**

in venture capital and loans to finance small and medium-sized companies, transport infrastructures, energy and the environment, telecommunications and real estate

### CORPORATE SPONSORSHIP

**€5.6m**

allocated to corporate sponsorship



## ENVIRONMENTAL INDICATORS

### FORESTS

**29**

PEFC certified Groupama's forests

### GROUP CO<sub>2</sub> EMISSIONS

**44,521**

equivalent tons of CO<sub>2</sub>

### PAPER

**2,980**

tons of paper consumed

**69,774**

tons of CO<sub>2</sub> avoided by using harvested wood

**-14.5%**

vs 2013

**-9.4%**

vs 2015

**GROUPAMA GROUP**  
helps to protect the environment  
by selecting Imprim'Vert®  
printers and paper from sustainably managed forests.  
Document printed on PEFC or FSC certified  
paper using vegetable-based inks  
by the DRIDÉ printers.

