

Annual report 2014

**BEHIND
THE PERFORMANCE
LIES A HUMAN
ADVENTURE**



INSURING TOMORROW WITH CONFIDENCE

FOREWORD

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BEHIND
THE PERFORMANCE
LIES A HUMAN
ADVENTURE

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Strengthened, dynamic, our Group has adopted a strategic programme based on profitable growth and a culture of efficiency in all its actions. This year, by posting a strong performance, we are again proving the relevance of our model. But being a major player in insurance and banking primarily means developing human relationships. Insuring Tomorrow With Confidence means listening, anticipating needs, being united. It means having the conviction to always do more for customers, employees and partners. It means cultivating the authenticity of the relationships with our stakeholders and a sense of service to others. The Annual Report 2014 presents the achievements that all constitute evidence of this success and invites you to discover the human adventure behind them, that all our stakeholders are living on a daily basis. Welcome.

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Board of Directors
of the Groupama
National FederationBoard of Directors
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Group Executive Committee

Steering Committee

PROFILE

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THE GROUPAMA GROUP INSURING TOMORROW WITH CONFIDENCE

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The Groupama group is a major player in insurance and operates in France as well as internationally. It has 34,000 employees – including 8,000 working in 11 subsidiaries outside France – and a total of around 13 million members and customers for turnover of €13.6 bn in 2014. Its three brands – Groupama, Gan and Amaguiz – give it a high profile and recognition.

Enriched by its mutualist values, the Groupama group can count on committed employees and dedicated elected representatives to act on its behalf in the regions. This model and unusual governance structure is the source of its ability to adapt and its capacity for constant innovation.

The Group has successfully adapted to a difficult and fast-changing environment, as indicated by the strong results in 2014. This performance confirms the relevance of its strategic programme for 2014-2018, built around four key focuses: highly satisfied customers, profitable development, a culture of efficiency and committed employees. The Groupama group can now plan ahead with confidence, more loyal than ever to its mutualist spirit and its four founding values of proximity, commitment, performance and solidarity.

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**STRONG POSITIONS
IN FRANCE
AND OVERSEAS**

IN FRANCE

NO. 1

AGRICULTURAL
INSURER

NO. 1

INDIVIDUAL
HEALTH INSURER

NO. 2

HOME
INSURER

NO. 2

PROTECTION
INSURER

NO. 4

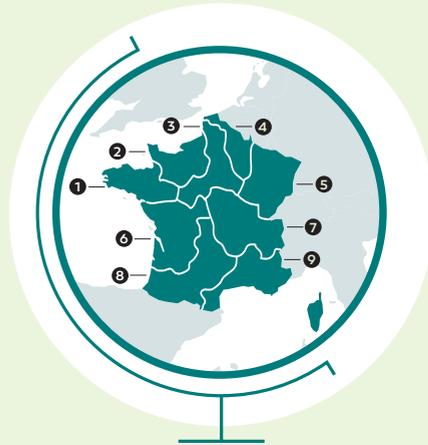
MOTOR
INSURER

NO. 4

GROUP
INSURER

REGIONAL MUTUALS

- 1 LOIRE BRETAGNE
- 2 CENTRE MANCHE
- 3 PARIS VAL DE LOIRE
- 4 NORD-EST
- 5 GRAND EST
- 6 CENTRE-ATLANTIQUE
- 7 RHÔNE-ALPES AUVERGNE
- 8 OC
- 9 MÉDITERRANÉE



2 SPECIALISED MUTUALS

MISSO
TOBACCO PRODUCERS

2 OVERSEAS MUTUALS

FRENCH WEST INDIES/GUIANA
INDIAN OCEAN

*

OVERSEAS

NO. 1

AGRICULTURAL
INSURER IN TURKEY

NO. 2

FOREIGN NON-LIFE
INSURER IN CHINA

NO. 4

NON-LIFE
INSURER IN HUNGARY

NO. 5

NON-LIFE INSURER
IN ROMANIA

NO. 7

NON-LIFE INSURER
IN ITALY



EUROPE

- 1 BULGARIA
- 2 FRANCE
- 3 GREECE
- 4 HUNGARY
- 5 ITALY
- 6 PORTUGAL
- 7 ROMANIA
- 8 SLOVAKIA

9 TURKEY

10 TUNISIA

35% stake
in Tunisia's
leading insurer,
STAR



1 CHINA

A joint venture,
held 50-50%,
with AVIC (Aviation
Industry Corporation
of China)

2 HONG KONG

3 VIETNAM

FINANCIAL SUMMARY

*

TURNOVER

€13.6 BILLION
TURNOVER

€2.8 BILLION
OVERSEAS
TURNOVER

A MULTI-LINE INSURER

PROPERTY AND
CASUALTY INSURANCE

+1.5%*

€5,264 MILLION



FRANCE



OVERSEAS

€1,835 MILLION

LIFE AND HEALTH
INSURANCE

-1.2%*

€5,304 MILLION



FRANCE



OVERSEAS

€953 MILLION

FINANCIAL AND
BANKING ACTIVITIES

+5.1%*

€279 MILLION



GROUP

*Change on a like-for-like exchange rate and consolidation basis

OPERATIONAL PERFORMANCE

99%
COMBINED
RATIO*

€129 MILLION
OPERATING
INCOME

€257 MILLION
NET
PROFIT

*Non-life

INCREASED FINANCIAL SOUNDNESS

€106 BILLION
BALANCE
SHEET TOTAL

253%
SOLVENCY
MARGIN*

€8,1 BILLION
SHAREHOLDERS'
EQUITY

*Based on Solvency I



PRESIDENT'S MESSAGE

By Jean-Yves Dagès
Chairman of Groupama

Backed by its three complementary brands – Groupama, Gan and Amaguiz – the Groupama Group currently employs 34,000 people, who are proud of the work they do in France and worldwide.

It is a trade, relevant at all key moments in the lives, and it constantly evolves to meet the changing needs of society and its customers' expectations. The world is fast changing, and a number of developments have taken place. We must continuously anticipate and adapt. As a mutualist insurer that is more than a century old, the Group has always cultivated a pioneering spirit that enables it to decode social trends. This is what has allowed Groupama to devise appropriate, innovative responses, designed with each and every one of us in mind.

Economic performance is inseparable from our mutualist values: it crucially encompasses both the profitability of our activities and the ethos of working effectively for our members and customers. But for our Group, this is only beneficial if it is shared with local communities, by contributing to their economic development, and our policyholders, by establishing preventive actions that change behaviour, for instance.

The trusting relationships we build with customers and the quality of our human interactions are an absolute requirement for the Group, and remain a top priority. Nothing can be achieved without solid relationships. The satisfaction of our customers, the pride of our employees, the attentiveness of our members and the involvement of our elected representatives and partners all form the very basis of our *raison d'être*.

Thanks to the excellent Group results this year and the success of our strategy focused on quality customer service, 2014 has proven that these different requirements can be reconciled and do indeed create value.

Everything we have achieved in recent months has been possible because we have worked together and because our elected representatives and staff are committed to attaining a shared objective.

We are now well into 2015 and are well equipped to deal with the sector's latest challenges and seize upon its opportunities.

SUCCESSFUL ADAPTATION TO CHANGE



By Thierry Martel,
Chief Executive Officer
of Groupama S.A.

A pioneering spirit to build a modern, efficient form of mutualism

Despite a difficult and uncertain economic environment, the Group posted very positive 2014 results, demonstrating the success of our growth strategy, which is technically sound and focused on customer satisfaction.

Our operating income was therefore up significantly year on year, despite a loss experience related to bodily injuries and weather above the historical average. This weighed heavily on the results for the period, but it attests to our dependability as an insurer in times of need. As a result of our careful and profitable growth strategy, our operating income

increased from €10 million in 2013 to €129 million in 2014. This uptrend helped strengthen our balance sheet, with equity up 21% and a solvency margin up 53 points to 253%.

We can therefore make ambitious plans for the future.

We will of course pursue our ambitions from a human perspective, which has always been and will continue to be core to the mutualist movement. That is why it is vital that we adapt to new social developments. In this respect, the upswing in digital technology and the power of social media are factors we must consider from all angles, be they relational or technical. We are of course adapting this to risk management, with new options for prevention – a process in which Groupama has always been heavily invested. Yet we are also working on the relationships with our policyholders, and the relationships between individual policyholders, in keeping with the founding principle of Groupama's local mutuals. The highly innovative and user-friendly Granvillage application is a perfect illustration of this. It adds to the wide range of digital communication channels we have with our customers, which complements the local proximity of our physical networks, which do so much to create confidence.

“Our operating income was therefore up significantly year on year, despite a loss experience related to bodily injuries and weather above the historical average.”

With regard to savings, we have actively countered the impact of falling interest rates by diversifying our range and offering our customers solutions adapted to their wealth and personal circumstances, and the changing economic environment. This is because, in a context of low yields, euro-denominated funds continue to lose their appeal for customers and insurers alike. This was the meaning behind a statement from the governor of the Banque de France when, in late 2014, he called on insurers to moderate remuneration. For Groupama, the share of unit-linked policies in individual and pension savings in France has therefore climbed 7 points to stand at 29.4%.

Similarly, from July 2013 we began offering our business customers a group health insurance package in line with the National Inter-professional Agreement of 11 January 2013. This product's success in 2014 was born out at the beginning of 2015 and consolidates Groupama's position as a major player in top-up health insurance in France. ●●●

●●● Lastly, Groupama has lived up to its role as the leading agricultural insurer by working alongside professional leaders and public authorities to develop a new method for insuring crops that is more modern and better suited to new requirements related to risk management in agriculture.

The international business has also helped the Group as a growth driver of its activity and profits, while making a favourable contribution to diversifying our risks in light of the upcoming application of Solvency II.

For Groupama, 2014 was a year in which the Group returned to its roots, which have always proved a source of strength: at the end of the year we showed our commitment to the mutualist movement by joining Group of Mutual Insurance Companies (GEMA) and renewing our chairmanship of the French Federation of Mutual Insurance Companies (FFSAM). Our success has been built on the personal commitment of our staff, who are convinced that economic performance must be based on shared humanitarian principles and our value to society, which inspires our actions and forges our identity. This is something of which we are very proud.

Thierry Martel

is graduated from Ecole Polytechnique and the Institute of Sciences Politiques Paris before qualifying from the Institut des Actuaires Français (French Actuary Institute). He went on to be an Auditor for the Commission de Contrôle des Assurances for 3 years.

He joined Groupama International in 1990 and then moved on to working for a Regional Mutual in September 1995. Before being nominated Director for Insurance Lines in 1999 he fulfilled various functions in finance, HR, communication and institutional relations.

Between November 2003 and March 2005, he was Group Director of the Audit and Actuary Division, within Groupama S.A. and then went on to Direct Personal Lines Insurance, again within Groupama S.A. As of October 2006, Thierry Martel added Care Services to his Personal Lines Division and in 2008 became the Managing Director for Insurance Operations, France, which encompassed both Commercial and Personal Lines as well as the profit centres Gan Assurances, Gan Prevoyance and Gan Patrimoine. On 1 January 2010 he was appointed Director general insurance and banking France, and Chief Executive Officer of Groupama S.A. in October 2011.



Watch Thierry Martel on video at
www.rapportannuel.groupama.com

RESULTS OVERVIEW

By Christian Collin,
Deputy Chief Executive Officer of Groupama S.A.

Positive results: the fruits of our growth strategy

Very low economic growth and the context of sluggish consumption seen in 2014 weighed on business and margins in the insurance sector, while at the same time the digital explosion has transformed the way we live and the way we consume insurance. The year 2014 showed once again that nothing can ever be taken for granted, with a second quarter rich in unforeseen events: sustained periods of bad weather in the south of France, a sharp rise in the motor bodily injury claims experience – the first time in 12 years – and an unprecedented decline in interest rates. This low interest rate environment has had a number of consequences for insurers: it weighs heavily on results due to the decline in investment income and challenges the economic model for life insurance based on the distribution of Euro-denominated savings products. And so, even though business is starting to pick up, all this has, of course, had an effect on our activities, be it in terms of premium income, our margins or our investment income.

Despite the particularly unfavourable environment for insurers, the Group posted greatly improved results. The first point to be stressed is that the measures taken in 2012 to improve the Group's fundamentals have borne fruit. This has been borne out by the decision taken by Fitch, ●●●

●●● in early 2014, to upgrade our rating for the second time in a year. At the same time, with institutional investors, we managed to complete the issue and exchange offer of subordinated debt for an amount of €1.1 billion. A twofold success! The operation was not only executed under good financial conditions but also oversubscribed.

In 2014 we chose to focus on improving the technical and operational performance of our businesses. Thanks to our selective and profitable growth strategy, our operating income was up sharply in 2014, rising from €10 million to €129 million in one year. Our businesses therefore saw a substantial increase in underwriting profitability and contributed half of our net income, against only 3% in 2013.

“Thanks to our selective and profitable growth strategy, our operating income was up sharply in 2014.”

The sharp rise in operating income was due mainly to the improvement in the non-life net combined ratio of 1.8 points to 99%, a result that was all the more remarkable given the decline in interest rates, the occurrence of numerous major weather events in France and an increase in motor bodily injury claims experience. This is the result of the measures taken by the Group to better control its technical risks: a more selective underwriting policy, targeted price rises and a decline in general expenses.

In fact, the proactive cost-cutting programme conducted by the Group continued across all its entities and business lines, with a €102 million decline in 2014, bringing the cost reduction to more than €380 million compared with the end of 2011.

In life insurance, the Group continued to reorient activity towards a more balanced product mix consisting of Euro-denominated funds, unit-linked products and bank savings. In 2014, at the same time as a decline in savings in Euros was being engineered, the share of unit-linked products in the Group's individual pension plan premium income in France was up 7 points and stood at 29.4%. The share of unit-linked

✱

€129 M

IN OPERATING
INCOME
IN 2014

✱

✱

29.4%

THE SHARE OF
UNIT-LINKED
PRODUCTS
IN INDIVIDUAL
RETIREMENT SAVINGS
INFLOWS IN 2014
(FRANCE)

✱

in individual saving reserves moved to 17.6% against 13.3% in 2013. This strong growth in inflows into unit-linked products in a context of declining interest rates shows the success of the strategy put in place

by Groupama, for the past three years, in the combined interest of the Group and its customers. On the international front, we would stress the performance of our subsidiaries. Furthermore, in the 11 countries in which it trades, the Group has managed to maintain or strengthen its market shares and so the international division is therefore proving to be a real growth driver.

I would therefore like to conclude by telling you that it is with the feeling of a job well done, as demonstrated by these 2014 results along with the successive increases in our rating, and after 36 years working for the group, that I have chosen not to seek the renewal of my mandate at the 2015 General Meeting as Deputy Chief Executive Officer of Groupama, a position that I have held since 2011. It is therefore in the belief that Groupama has the best advantages to succeed that I would like to express my confidence in its success in the coming years.

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**Christian Collin**  
joined Gan Assurances in 1979. He joined the Groupama Group in 1998 and became General Secretary in 2002. In 2005 he assumed responsibility for strategy and human resources, then in 2007 he became head of the innovation department and in 2008 he headed up the departments for ethics, sustainable development, and mergers and acquisitions. He was appointed Groupama Chief Finance and Risks Officer in January 2010. In October 2011 he was appointed Deputy Chief Executive Officer.



\*  
PART I  
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## COPING WITH THE CHANGES

### CHAPTER 1

## CONFIDENCE IS THE KEY TO PERFORMING IN AN EVER-CHANGING WORLD

By Laurent Bigorgne,  
Director of the Montaigne Institute

## Give companies a major role in initiating changes

**A**ll the international surveys demonstrate the following fact: the level of confidence of our fellow citizens is among the lowest in the world. The French have little faith in their peers and trust neither public institutions nor public services. They are distrustful at work, at school... At the Montaigne Institute we decided to study the multiple manifestations of this distrust in the business world. This has resulted in a collective and multidisciplinary book *Et la confiance, bordel?\** [*What About Confidence, Damn It?*]. It contains the conflicting views of around thirty authors on this singular French affliction and its practical consequences. We note the verticality of social relationships and the overrating of academic degrees to the detriment of other kinds of experience... All this starts at school and does not create the conditions that are necessary for a feeling of confidence to flourish. A feeling that is difficult to pinpoint, to elicit and to maintain at the same time: Confidence cannot be decreed, in fact. Nevertheless, it is indispensable for greasing the wheels of social and economic relationships. How can one invest in, strike up and maintain business relationships in a society that is devoid of confidence? How can a financial institution, a bank or an insurance company exist without the confidence of their customers and their partners? This lack of confidence is injurious to efficiency ●●●

●●● at work and business competitiveness. Having been omnipresent in French society for several decades, it is evidence of a divide between the elite and the population of the country. Today structural reforms are needed. Whether they relate to improving the public finances or making the labour market more flexible, all the current polls reveal one thing: that the French are now ready for change. The commitment of a company vis-à-vis its employees should be clarified first of all: it is no longer a matter of making them believe that the company is going to protect their jobs. These days, in a changing economy, what counts is protecting the staff by training them, providing them with intellectual capital and giving them control over their future career. And a company's primary mission is to be profitable in order to be able to continue to recruit, to innovate and to develop... thereby accomplishing this social and societal mission. This vocation must be accompanied by a rich dialogue based on a set of values and commitments: staff training, remuneration policies, logical models for recognising individual and collective contributions, respect for diversity and gender equality. For instance, too many women still encounter discrimination at work. How can we continue to do without half the human race? This represents an incalculable loss of competitiveness, which is not acceptable. Companies have a real role to play in this field and, although there has been significant progress, there is still some way to go. Proof of this is that it is still extraordinarily complicated to be a woman and a company director today.

*“Confidence is indispensable for greasing the wheels of social and economic relationships. Being extremely difficult to build and quickly dissipated, it is therefore the most valuable quality for any financial system.”*

Of course all these commitments involve some risk, inasmuch as the return on the investment is unknown at the outset. The effects on the company's internal environment, its image and its business are measured in a circular manner, not a linear one. But building confidence is a matter of taking the first step and it is up to the company to take it... On the one hand, this presupposes a social dialogue and internal communications that are free of conventional postures, so as to incorporate employees' expectations and to expand the scope of the dialogue. On the other hand, it primarily presupposes courage and consistency: we have to give before we receive, fight against “short-termism” and invest in human relationships.

These are the values of mutual insurance: territorial anchoring, democratic governance, long-term vision, an economic model that is geared to members' and customers' satisfaction rather than maximising profitability... In these difficult times that we are going through we are

*“A company's primary vocation is to be profitable. This mission must necessarily be accompanied by a rich social dialogue.”*

measuring to what extent the core values of mutual insurance are assets upon which we can base this gamble on confidence. It is through mutual insurance's attachment to the values that have made it an original and incomparable model that its longevity will be boosted.

\*Et la confiance, bordel? Faire le pari de la confiance en entreprise [What About Confidence, Damn It? Take a Gamble on Confidence in Business], Montaigne Institute, Editions Eyrrolles, August 2014.

#### **Laurent Bigorgne**

*has a Master's degree and Advanced Teaching Diploma in History and a degree from Sciences Po University. Passionate about education, he taught before being appointed to the Board at Sciences Po, notably as a Dean of Studies and Education, and as a Deputy Director. He was also seconded to the Board of the London School of Economics in London for a year. In October 2009 he joined the Montaigne Institute as Director of Studies. He became its Director at the end of 2010.*



Watch Laurent Bigorgne on video at  
[www.rapportannuel.groupama.com](http://www.rapportannuel.groupama.com)

## CHAPTER 2

NEW  
DIGITAL  
USES

By François Bourdoncle,  
Founder and CEO of FB&Cie,  
a digital strategy consulting firm

## Uses at the heart of the digital revolution

Combining mobility and dematerialisation, the digital revolution that we are currently undergoing looks set to be both violent and brutal. Having filled all the space that was allocated to them, some of the digital giants, such as Facebook, Apple and Google, are now becoming interested in the traditional industries.

Thus for incumbent companies a number of risks are emerging, such as seeing new players appear in their market who are chancing risky bets on markets that are likely to offer real returns, thanks to an aggressive global strategy backed by massive private investments. Above all, these players are demonstrating an incomparable agility in grasping and harnessing the new types of use. Their methods are very different: in this economy, which is driven by the uses and the emergence of interconnected hybrid products, they are making the customer relationship the core focus of all their products. This trend is reinforced by the rising power of Generation Y, which is more inclined to share and hire products and services than to buy and possess them. With, for the insurers, an additional constraint: the impoverishment of the middle classes, which calls the pillars of the

insurance schemes for the general public, such as property insurance or motor insurance, into question.

Today, therefore, the main danger for a company is... to refrain from taking risks... even if it means missing out on this shift towards digitalisation. Succeeding in planning for an economy of uses requires seeking to facilitate consumers' lives on a daily basis. In other words thinking outside the box, not in terms of what we can already do! This means setting one's sights on the world of tomorrow, developing our current business by

*“Evolving in an economy of uses requires constantly anticipating consumer expectations, not thinking in terms of what we can already do.”*

envisaging the future and future uses. Although it is important for a brand to improve its customer relationship that is not enough and would not just boil down to having a first class call centre. These days it is the product which, because it is linked to and perfectly meets the customers' expectations, eliminates the usefulness of a call centre. Far from taking power, consumers are benefiting from a “digital slipper”: every effort has been made so that they have no wish to go and look elsewhere! And in this hyperconnected world big data does of course become essential, because it enables customers to be continually better served. It becomes critical to be able to analyse it in real time so as to be constantly able to better satisfy consumers, which requires specific predictive analysis systems and skills. How can a traditional company rise to the challenge? By acting as an entrepreneur... This presupposes another mode of development, such as investing in start-ups or setting up subsidiaries with totally autonomous capital and management, run by business leaders.

*François Bourdoncle has been a Researcher and R&D Consultant since 1992. In 2000 he developed a new search engine technology, leading him to co-found the company Exalead, which was acquired by Dassault Systèmes in 2010. He is currently CEO of FB&Cie, which specialises in digital strategy consulting and big data.*



Watch François Bourdoncle on video at  
[www.rapportannuel.groupama.com](http://www.rapportannuel.groupama.com)

## CHAPTER 3

NEW CHALLENGES,  
NEW SOLUTIONS

By Thomas Vandeville,  
Director of Group Digital Transformation

## Addressing the issue of the digital revolution

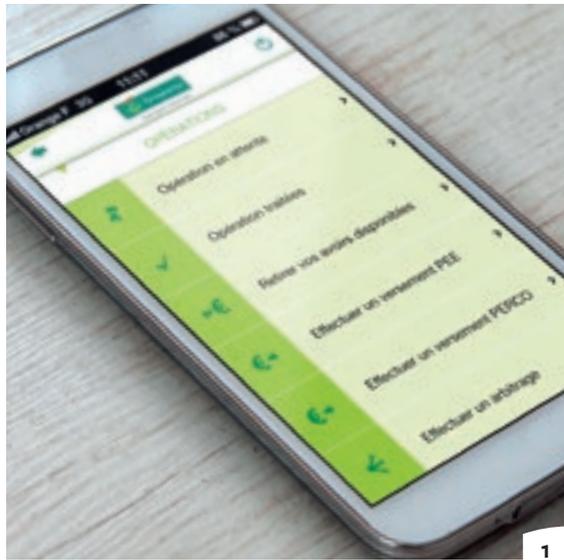
One thing is certain today: the digital revolution is accompanied by a high-quality customer experience. The fact that GAFA – Google, Apple, Facebook and Amazon – rocketed is actually because it totally rewrote the customer relationship, simplifying it in the extreme, starting from a blank page, while delivering highly complex services. Google provides web surfers with information by very simple means that yet presupposes enormous computing power. Apple sells devices that are highly sophisticated yet so intuitive that there is no longer any need for a user manual, while Amazon owes its success to a logistics platform which, though very elaborate, is unfailingly user-friendly.

This represents an enormous challenge because insurance is rarely associated with an enjoyable customer experience. Insurance products are often mandatory and their performances are mostly measured at the time of a claim. What is more, historically our products, which are very technical, were not designed to facilitate customer relationships. Hence the difficulty encountered – by everyone – today: we have to review our processes while forgetting what we can already do. We too have to start from a blank page. This primary condition is accompanied by other constraints. Customers' acquisition channels are growing more diverse and complex. Mass communication by means of TV ads no longer has the impact it once had. We must put out a customised message, in the right place, at the right time, in line with our knowledge of

the customers and the media they are familiar with. The customer path, which has become complex, is forcing us to be quite omnichannel, which presupposes sophisticated mechanics in terms of IT systems. Amongst these channels, the emergence of the social networks also represents a wonderful opportunity to recreate our approach based on intimacy, proximity and interaction, or else to take preventive measures... In a word: to support our communities by multiplying the opportunities for contact with our customers. Faced with these challenges and these new opportunities we responded by establishing the Digital Transformation Division in 2014. The remit of this division, which is transversal and flexible, is to address the issue of the digital revolution and to examine, by lateral and systematic means, the impact of this revolution across our value chain, to identify the potentially disruptive models that may impact our industry and to act as a driving force to accelerate the transformation of the Group. In particular we can rely on Amaguiz to carry out tests and experiments. This lean structure, with its own IT system and a dedicated operational team, works along the lines of a start-up venture. It can also be used to develop partnerships, both internally, for example with Gan, and externally, including with mobility players that are likely to distribute insurance products.

*“The remit of the Digital Transformation Division is to reflect on the changes brought about by the digital revolution and to carry the Group into the future.”*

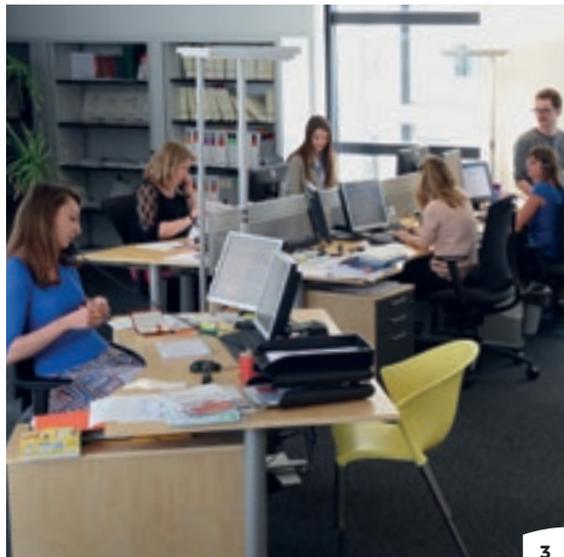
The Digital Transformation Division is also responsible for connecting the Group to the ecosystem of start-ups, incubators and venture capital funds\*: an abundantly creative universe which continually gives rise to new businesses or new ways of exercising our profession. To this end, the partnership that we have entered into with the venture capital company Partech Ventures will give us excellent visibility amongst digital start-up ventures seeking financing. In the same vein, with the help of a Franco-American incubator we are going to create a very lean structure, which will be based in San Francisco, in order to link to the impressive local ecosystem of innovations as far as possible. We will thus be better placed to detect new trends, identify models with potential and find good partners in order to accelerate our own transformation. Lastly, and above all, the first part of 2015 will be dedicated to drafting an initial version of the Group's Digital Transformation Plan. We have reconfirmed the value chain of our profession, from knowledge of prospects to claim settlement: generating traffic, producing products and service offerings, pricing, distribution and advice, managing policies and benefits, ●●● (continued on page 26)



1



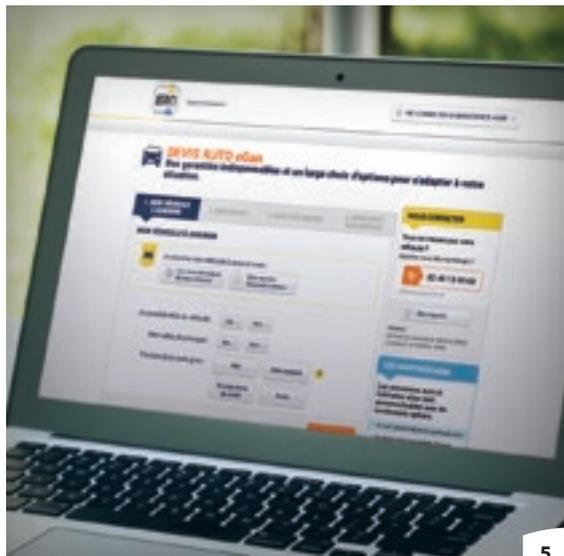
2



3



4



5



6



7



8



9

## ACCELERATING THE DIGITAL TRANSFORMATION OF THE GROUP

- 1 The teams of Groupama Épargne Salariale have launched a smartphone app to enable savers to consult their savings account and to carry out transactions from their smartphone.
- 2 Groupama Gan Vie has rolled out its new customer area on its website to all the Group's brands. This website for consulting health, protection and pension policies is open to wealth managers, end-customers, corporate clients and their employees and also enables users to manage their policies online.
- 3 The Digidroit service is a digital legal information solution for both private individuals and professionals. This extranet provides access to more than 3,700 legal documents and contains simulation tools (salary, unemployment benefits, etc.).
- 4 The Granvillage smartphone app, created by Groupama Rhône-Alpes Auvergne, puts producers and consumers in touch with one another. In London, on the occasion of the international innovation competition, the teams were presented with the "On the Radar 2014" award in the category "Consumer Commitment" and also won the international innovation competition in the EMEA region (Europe Middle East & Africa).
- 5 Gan Assurances has launched an "eGan" pilot scheme: an online subscription tool for customised products in motor insurance and home insurance.
- 6 Groupama Paris Val de Loire has set up two new services dedicated to its professional clients. Thus with Groupama PRO and Groupama AGRI customers have the benefit of, respectively, a unique number and email address, which are dedicated entirely to their businesses.
- 7 The teams of the Italian subsidiary Groupama Assicurazioni have launched the "Passepartout" project, aimed at accelerating the digitalisation of the company via dematerialisation, the creation of a unique customer database and the development of a multi-channel offering.
- 8 Groupama Seguros has launched the "New Age" project. It will make it possible to review all the digital processes enabling agents to have contact with their customers. Among the initiatives: a web portal will be set up for agents, while the tools for producing simulations and for underwriting and issuing motor insurance policies will be dematerialised.
- 9 In 2014 Groupama Banque was launched on social networks (Facebook and Twitter) in order to reaffirm its positioning as a "bank that listens and welcomes dialogue".



Further initiatives can be found at  
[www.rapportannuel.groupama.com](http://www.rapportannuel.groupama.com)

●●● internal processes, human resources, IT systems, etc. All this whilst considering the impact of digitalisation at every stage. This initial version of the plan, which will need to evolve on an ongoing basis, will aim on the one hand to improve and bring up to speed what already exists, and on the other, to identify disruptive models that may be exploited over the longer term. We will very soon launch workshops and pilot schemes covering a range of subjects: senior citizens and related topics (health, home help, etc.), the quality of the customer experience, the networked car, etc. With regard to the latter, Amaguiz, the first player to have launched a Pay as You Drive product, has the benefit of being ahead of the game, which we will capitalise on in order to take this even further. We have, fortunately, some key assets. Our proximity to our customers – they are at the heart of the Group's governance – will enable us to progress more rapidly. Moreover we are already familiar with the concepts of collaborative sharing and saving induced by digitalisation. They even form part of the Group's DNA!

*\*Venture capital is the acquisition of a stake by one or more investors, generally a minority stake, in the capital of unlisted companies.*

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Thomas Vandeville
 joined the Group in 2005 as its Director of Strategy. In 2008 he was appointed as Deputy CEO of the Life, Savings and Bank Insurance businesses of Groupama Assicurazioni in Italy. In October 2012 he became CEO of Gan Patrimoine. In November 2014 he was appointed as Director of Group Digital Transformation and CEO of Amaline Assurances.



Watch Thomas Vandeville
 on video at
www.rapportannuel.groupama.com



PART II



A SUCCESSFUL MODEL

CHAPTER 1

3 COMPLEMENTARY BUSINESS DIVISIONS

INSURANCE

In order to continuously adapt to a highly competitive environment, on markets characterised by a decreasing insurance capacity, the Group has provided answers in line with its strategy. In the motor insurance industry, for example, the price segmentation of all policies has been revised, and the range of types of coverage incorporating comprehensive services (assistance benefits through Mutuaide, access to the CapsAuto network of repairers) has been enriched. These measures, already effective at the end of the year, should achieve their full effect in 2015.

In home insurance, better segmented offerings supplemented with services have helped to maintain growth in premium income. On the local authorities market, increasingly competitive and ready to undergo profound changes, Groupama insures more than one out of every two local authorities.

The development of innovative solutions like Groupama-Predict (localised alerts in case of weather events, Mayor's e-guide, etc.) has helped strengthen its presence with local players. Lastly, in assistance, Mutuaide is showing profitable growth and is positioned to face the arrival of new players, particularly in high-standing concierge services.

COPING WITH AN UNSTABLE REGULATORY ENVIRONMENT

Faced with decisive regulatory challenges brought about by the National Interprofessional Agreement (ANI), Groupama is capitalising on its expertise in designing policies conforming to the content of collective agreements and is relying on its local networks. 2014 confirmed the Group's commercial redeployment on the group insurance market, thanks to an innovative product policy and the ongoing reinforcement of the expertise of the teams.

The ANI has also prompted the redefinition of the strategy on the professional insurance market, which is seen as a strategic growth area in terms of premium income and profitability.

Also subject to various regulations – including the redefinition of responsible policies – the health and individual protection market has undergone efforts to streamline management expenses in order to keep prices attractive, whilst favouring scalable, accessible offerings. In protection insurance, Groupama immediately incorporated the new regulations relating to daily allowances for assisting spouses in order to allow its employees to benefit from them. The services offered by the Sévéane health professional networks have also been reinforced, particularly in optical care.

Lastly, in agricultural insurance, the Group carried out substantial work with agricultural players during the year: identification of practical solutions for managing methanisation facilities with the French association of biogas farmers, revision of insurance conditions for forestry machines, discussions about the multi-risk climate basic policy with the profession and agricultural unions, etc.

FACING NEW EXPECTATIONS, NEW PRODUCTS

In this very scalable environment, the Group has endeavoured to design innovative products, likely to meet new customer expectations and respond to regulatory issues.

It targets businesses and local authorities with a comprehensive offering: in addition to basic coverage packages covering property and casualty insurance, different coverages can be chosen (credit insurance, group insurance, employee savings, legal protection, retirement savings, and protection in case of unemployment of the business head).

On the motor and home insurance market, Groupama has supplemented its ranges with new products. A new comprehensive insurance solution provides targeted vehicles with the essential coverage, without specific procedure in cases of incidental damages; new prevention services around the home and its occupants (remote surveillance, remote assistance), distributed by the Group's subsidiaries, supplement the home insurance policies. The credit insurance market has been supported by the renewal of two partnerships with agri-business trade ●●●

••• unions: Coop de France “Métiers du grain” (grain trades) and Vignerons Indépendants de France (independent winemakers of France).

MAKING DIGITALISATION A PRIORITY

In 2014, several initiatives moved towards the Group’s digital transformation. This is the case in legal protection, with the Easy PJ service: intended for policyholders who have been refused coverage, it consists of an available platform through which policyholders can make settlements themselves with the person who is the subject of their dispute. In terms of assistance, Mutuaide continued to roll out tools based on new technologies, such as the automatic assignment app available on mobile phones.

INSURANCE 2014 IN FIGURES



SAVINGS

In a sluggish economic environment, marked by historically low interest rates, the Group has demonstrated the relevance of its strategy of diversifying its customer outstandings, initiated since 2012 to make up for the downward trend in returns on funds in euros. In the end, with €1.3 billion in inflows in 2014, unit-linked (UL) funds now represent 17.6% of life insurance outstandings versus 13.3% in 2013.

INDIVIDUAL SAVINGS/PENSIONS: PRODUCTS GENERATING MARKET SHARES

In 2014, to support its strategy, Groupama designed an exceptional range of unit-linked funds: structured products (Zen, Porphyre, Topaze, Mahogany), Groupama Asset Management funds, expansion to new external funds, etc. The record commercial campaign associated with the Zen product and conducted over the first four months of the year also enabled us to collect €400 million in unit-linked policy income.

€2,392 M

INDIVIDUAL
SAVINGS/PENSIONS
PREMIUM INCOME

By replacing the Chromatys and Gan Patrimoine Stratégie products, the Gan networks have modernised their policies by adding new funds and new automatic management options. Moreover, the new Life Insurance Retirement Savings Tax Relief policy allows policyholders to prepare for retirement by opting for management with an attractive horizon for a majority of new policyholders.

WEALTH MANAGEMENT: ADAPTING TO THE NEW CIRCUMSTANCES

In order to be a recognised and profitable player on the wealth management market, we must offer our customers a global wealth management approach – incorporating the private sphere and, where appropriate, the professional sphere – and offer financial solutions incorporating banking, retirement savings (individual and group), life insurance, real estate, and protection insurance. Two major projects have been conducted to support the regional mutuals:

- the “improving operating performance of specialised networks” project made it possible to make seven operational recommendations in line with the Group’s strategy;
- the creation of a training and operational marketing programme to develop the abilities of asset management advisors to meet with and support business leaders or farm managers.

BANKING AND FINANCIAL SERVICES

The evolution of the economic and regulatory environment has translated into multiple impacts in the Group's various areas of involvement. The real estate markets in particular are seeing their regulatory framework change because of the ALUR law, aiming to strengthen the protection of tenants, and the Pinel law, which has substantially reshaped the status of commercial leases with a view to reviving local commerce. Groupama Immobilier is facing contrasting situations: the commercial real estate market is seeing very strong growth, whereas more difficulty remains in the office rental market and the residential real estate market, which is seeing a decline in prices and rents. On the financial markets, the historic drop in interest rates was still the most notable phenomenon in 2014. Groupama Asset Management also had to contend with stock markets that made virtually no progress in Europe. On the other hand, the employee segment product offers a more optimistic outlook: according to the statistics of the French management association, outstandings are close to €110 billion, an increase of more than 5% over one year. More than 11 million savers benefit from an employee savings product in France.

In banking, Groupama's activities continued their development on all markets (individuals, farmers, cooperatives), despite a sluggish economy and historically low rates. Commercial outstanding deposits and outstanding loans increased by 16% and 7% respectively. 2014 also marked the revival of Private Banking, which posted very satisfactory production (€42 million). Also note Groupama Banque's management performance, outperforming the CAC 40. Lastly, on the agricultural professional market, Groupama Banque has 9,000 customers, i.e., 10% more than in 2013.

PRODUCTS WITH CONFIRMED SUCCESS, SUCCESSFUL LAUNCHES

Among the innovations of 2014 was the launch of a real estate savings activity, with the establishment of a real estate investment company, Groupama Gan REIM. It is dedicated to managing products like open-ended property funds and real estate investment trusts (OPCI/SCPI) likely to be used as unit-linked (UL) vehicles, in accordance with the strategic project aimed at increasing the proportion of UL in outstandings. In asset management, Groupama Asset Management received multiple awards in 2014: the bronze "Trophée" from *Le Revenu* for its management

of international bonds, the Lipper Fund Award for its management of inflation-indexed bonds, a *Mieux Vivre Votre Argent* Corbeille award rewarding the best range of profiled funds, and the Patrimoine Privé award of excellence in the category "Emerging-Market Equities". Groupama Asset Management was also named the top French manager (category of 70 to 100 rated funds) by the European Funds Trophy. On the banking market, Groupama Banque launched a new range of products for professional customers, *Élancio Pro*, as well as an offering dedicated to customers in delicate situations. The performance of its offering was once again recognised by the journalists of *Dossiers de l'Épargne*, which awarded six labels of excellence. The distinguished products were the deposit account, the "Astréa Jeunes 18/25 ans" banking package, the *Désirio* motor loan, the *Désirio* project loan, the savings account, and the *Livret P'tit Malin*.

INITIATIVES TO MOVE TOWARDS DIGITAL

Since the beginning of 2014, Groupama Banque has taken several initiatives with regard to the digital transformation: the mobile banking app "Groupama Banque Mobile" was overhauled and enriched; the bank is now present and active on social networks; the shift towards electronic exchanges with customers, practically completed, has also facilitated communication with customers and significantly reduced paper consumption. Negotiations have also been initiated with several sites and businesses working in the area of new technologies in order to consider partnerships. This trend towards digitalisation is also seen in the evolution of services offered to customers and their employees in employee savings: smartphone apps, new secure sites, etc.

BANKING & FINANCIAL SERVICES 2014 IN FIGURES

GROUPAMA BANQUE

€2.8 BN

OUTSTANDING DEPOSITS

€1.7 BN

OUTSTANDING LOANS

GROUPAMA IMMOBILIER

€2.7 BN

IN PROPERTY UNDER MANAGEMENT

GROUPAMA ASSET MANAGEMENT

€91.4 BN

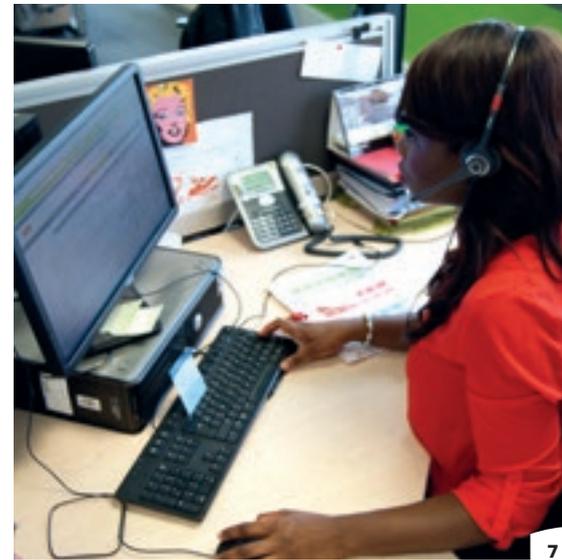
IN ASSETS UNDER MANAGEMENT



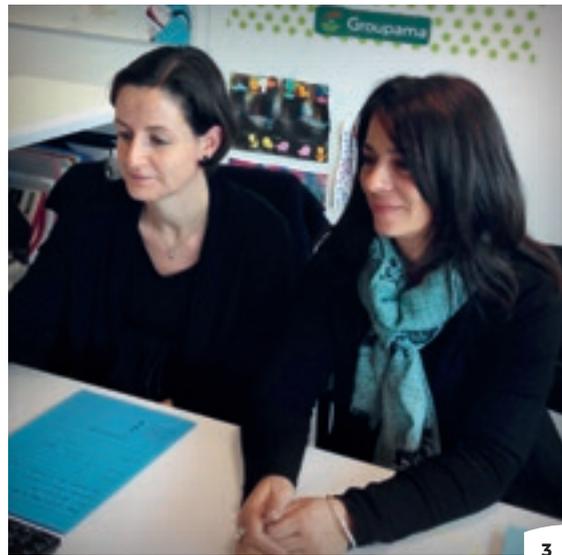
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DEVELOPING OUR BUSINESSES DAY AFTER DAY

- 1 Following a rigorous selection process Mutuaide Assistance, a Group subsidiary, won the call for tenders for the assistance, concierge and insurance services for the bank cards of the Crédit Agricole Group.
- 2 Présence Verte (the remote assistance service) has strengthened its partnership with La Banque Postale. The cashiers will now sell the Home Safety package, a remote surveillance solution for individuals.
- 3 Experiencing two days in the life of Groupama d'Oc: every year 70 Groupama d'Oc employees play host to two employees from another regional mutual in order to familiarise them with their tasks and work environment. Mission accomplished!
- 4 The regional mutuals now have an IPO intranet to track trends in customer satisfaction. A range of indicators and customer testimonials can also be accessed there.
- 5 Groupama Asigurari has launched a smartphone app dedicated to customers for making a claim, enquiring about products and services, finding contact details quickly, etc.
- 6 Groupama Banque was awarded three labels of excellence by the consumer organisation *Les Dossiers de l'Épargne* for its health and protection products. In addition, the customer platform was ranked first for the telephony channel in the "Banking" category in the Customer Service of the Year award for 2015!
- 7 Amaguiz launched three offerings in 2014: an updated home insurance product with new types of cover and options, a borrower insurance product and an everyday accident product. The advisors have received training that has been tailored to each product.
- 8 In 2014 Groupama Immobilier and Groupama Asset Management announced the creation of their subsidiary Groupama Gan REIM, which specialises in developing, structuring and managing real-estate funds for private individual investors, private banks, institutional investors and major corporations.
- 9 Groupama Avic has announced that it is setting up a new subsidiary in Heilongjiang, a province in North East China. This photograph shows the Chairman of Groupama Avic, Mr Liu Zhiwei, making the official announcement.



Further initiatives can be found at www.rapportannuel.groupama.com

CHAPTER 2

A CULTURE OF PARTNERSHIP



By Nathalie Christiaen,
Director of Markets and Distribution,
Gan Assurances

Giving day-to-day support to professionals

Agents themselves are business leaders. This partly explains their aptitude for easily establishing contact with the targeted professionals, whether these are directors of companies or very small businesses, or entrepreneurs, etc. This is why it was natural for us to gear our partnership policy to this target. Let us take the example of the club of young chartered accountants and auditors (CJEC): for nearly 60 years Gan Assurances, a founding member, has been a key partner of the accounting profession and is active in a number of business leader networks, such as *Réseau Entreprendre*, *Cédants et Repreneurs d'Affaires*, etc. Consequently we have a very positive image among professionals today. Unlike the individual insurance market, which is very competitive, the professional market has significant market potential – with a professional component and a private component – spread over a wide spectrum: insurance for work equipment, people, assets, banking, etc. And let's not forget that a well-equipped customer is a loyal customer!

Nowadays our traditional partnerships are becoming increasingly strategic under the ANI (*Accord National Interprofessionnel* – National Interprofessional Agreement). Whereas professionals turn to their

accountant for advice as a matter of course, 34% of our ANI contracts and, more generally, 25% of our new business are the result of referrals. In 2014 we launched the magazine *Suivi Expert Pro* and organised 12 conferences on the ANI with the newspaper *Les Echos*. In order to strengthen our position with professionals we also formed a partnership

“Among a dozen competitive insurance companies we obtained the best net satisfaction score from the target professional market.”*

with the Franchising Federation in respect of, first and foremost, the development of tailor-made products. We are continuing to pursue our strategy in 2015: we are planning to organise fifteen conferences on the ANI and to sign new agreements with the Moovjee network (a movement for young & student entrepreneurs) as well as Lendopolis, a crowdfunding platform for very small businesses and SMEs.

*A survey conducted by TNS Sofres among 3,600 customers of 12 insurance companies, including Gan Assurances, in October 2014.

Nathalie Christiaen joined the Group in 2005 as Manager of Transversal Projects at Gan Assurances. She subsequently held the positions of Director of Marketing in the Group Insurance Division of the Group, then Director of Social Insurance Cover Services for Business Leaders and Director for Development at Gan Assurances. She was appointed as Director of Markets and Distribution at Gan Assurances in 2012.

WHAT HAS BEEN HAPPENING IN THE GROUP?

By Guillaume Rosenwald,
Director of Claims and Services, Groupama S.A.

Among the partnerships that the Group has initiated, the partnership between Allianz France and CapsAuto, a Group subsidiary specialising in mobility solutions and services linked to the automotive world, flourished in 2014. Thanks to this agreement, Allianz France will be able to give its customers the benefit of vehicle repair services that are customised, high-quality and innovative. Thus the Group is putting its in-depth expertise and optimum service quality at the service of its partner. Already tapping the potential of almost 20% of insured vehicles in France, CapsAuto is consolidating its position as a leading player in the area of Accident Management. In a very competitive motor insurance market CapsAuto recorded a 14.6% increase in its turnover in 2014.

CHAPTER 3

SHARING
AT THE CORE
OF OUR MODEL

By Marie-Ange Dubost,
Chairman Groupama Centre Manche and Vice-Chairman
of Groupama National Federation

Getting involved on the ground,
as close as possible to the needs

The common desire to move forward and serve together... Yes, I would say that this is what unites the men and women in the Groupama Group. And this reflects the company's mutualist spirit: wanting to reach out to others and listen to members and customers. I have seen constant examples of this since I started to be involved within the Group twenty years ago. Our policyholders need to feel that, beyond a mere call for a contribution, the contact person understands them, is familiar with their case, and is a representative that will go and visit them after they have made a claim to support them and to expedite matters.

"Our Group is made up of men and women who are driven by the desire to serve together."

There are continual exchanges between the 44,000 elected representatives that carry the Group strategy forward and the 34,000 employees who implement it on a daily basis. This sharing of responsibilities enables us to respond effectively to everyone's needs, upholding our mutualist values: proximity, responsibility and solidarity. It is our 2,000 branches that enable us to guarantee an excellent regional

network and consequently a close human and geographical presence reinforced, on the ground, by our elected directors in the local and regional mutuels. As for solidarity, this can be seen at every level, in the creation of products that meet everyone's needs as closely as possible, in the prevention actions and via the mobilisation of the network in the event of a natural catastrophe. Mutual assistance between regions is a matter of course. What is the best example?

Those representatives that have been trained to be experts in handling small claims, who give active support to regions that have suffered a disaster, as was the case in the autumn of 2014 in southern France, which was hit by adverse weather conditions and floods.

This strong capacity to mobilise forces, in the heart of the regions, illustrates the socially responsible nature of our mutualist model. This is a concept of sharing that is also expressed via ongoing and repeated initiatives, over the long term, with regard to prevention. For sixty years the Group has been acting to raise awareness, educate and prevent accidents among its members and local authorities as well as within the scope of initiatives aimed at the general public and educational institutions. Our dedicated website, *vivons-prevention.com*, offers information, reports and exchanges in the areas that we have identified as being a priority: road safety, domestic accidents, health, agricultural prevention, and risks affecting companies and local authorities.

In 2014 we mainly mobilised our efforts around the risk of fire, a frequent and devastating source of claims, by offering smoke detectors to our policyholders in anticipation of the legislation. Road safety also continues to be a key concern. Every year 15,000 Groupama policyholders benefit

from a training course that is either free or paid for at one of the 12 centres in the Centaure network, of which we are a partner; some 10,000 youths from 14 to 17 years of age are made aware of the advantages of learning to drive at an early stage as part of the "10 de Conduite Jeune" (10 for Young Drivers) campaign. With the "10 de Conduite Rurale" (10 for Rural Driving) programme, which has been rolled out to agricultural schools free of charge, we are raising awareness among future farmers in relation to the safe driving of farm vehicles.

*

2,000BRANCHES FOR
AN OPTIMISED
REGIONAL
NETWORK

*

Finally health, of course, is another priority on our agenda. For 15 years now the Groupama Foundation for Health has been supporting the fight against rare diseases. Since it was established it has financed over 550 projects, ranging from organising colloquia and ●●●

●●● supporting medical research to assisting patients and their families. It is a wonderful movement, which enables us to share moments of very strong communal spirit through the walks that we organise locally to aid an association. More generally, beyond simply reimbursing its policyholders' health care costs, the Groupama Group invests in risk prevention to help its members to stay healthy. An ambitious goal!

As a highly decentralised Group, with strong local roots, it goes without saying that our mutualist actions include a high level of support for developing the regions. We are committed to a large number of partnerships, in the agricultural sector as well as with very small businesses, SMEs and local businesses. Moreover some of our directors are local representatives, members of a consular chamber, a chamber of trades or a trade union... which gives us a good understanding of local environments and additional scope to initiate partnerships to facilitate economic development.

Our mutualist willingness to share extends well beyond just France. In fact our Group, along with Générations Mouvement, founded Solidarité Madagascar, an association that is running more than thirty or so projects on the island in various fields. A type of development support that is consistent with our principles of responsibility and solidarity.

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**Marie-Ange Dubost**  
*has been the  
 Chairman of the  
 Groupama Centre  
 Manche regional mutual  
 since 2014. She was  
 appointed as Vice-  
 Chairman of Groupama  
 National Federation in  
 the same year. She is  
 also a member of the  
 Board of Groupama S.A.  
 member of the Board  
 of Groupama Holding,  
 a member of the Audit  
 and Risk Management  
 Committee of  
 Groupama S.A.  
 and the Chairman  
 of Groupama  
 Assurance Crédit.*



\*  
 PART III  
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## SHARED SUCCESSES

## CHAPTER 1

## TO BE AMONG THE BEST IN TERMS OF CUSTOMER SATISFACTION

By Patricia Lavocat Gonzales,  
Managing Director Groupama Nord-Est

### Our customers are at the heart of our model

In the past we worked hard to implement new tools and new processes... but sometimes we tended to lose sight of the customer's needs! Consequently in 2013 we embarked upon an ambitious initiative to improve customer satisfaction. In addition, at the start of 2014\* we launched a survey to gain a better understanding of the expectations of the French in relation to their insurer. And the conclusions proved to be extremely interesting!

*“Our ambition is to be among the top five insurers in terms of customer satisfaction by 2018.”*

More than seven out of ten people stated that they were satisfied with their relationship with their insurer and 42% said they preferred to visit the branch in person. Given the density of our network we see this fondness for a direct local relationship as a positive point. Another expectation:

in the eyes of 80% of the French insurance products deserve special attention. The products in question often go hand in hand with services, which insurers have to be able to explain. Thus insurance involves long-term relationships... Very often people are not aware of the quality of the service their insurer provides until the time comes to make a claim. Armed with this information we wanted to incorporate the initiative into a project.

*“Efficiency and reactivity, words that stand for customer care... Sometimes it is the little gestures that make all the difference!”*

Now it is a strategic priority for the Group, structured around four major projects. First of all we want to create a service-oriented mindset based on a set of values and attitudes shared by our employees. The second project concerns improving the quality and fluidity of our customer processes, in line with customer expectations. Managing customer satisfaction, which is indispensable for analysis, by means of indicators and ad hoc measurement tools is the third project. The last project involves taking measures to ensure that customer satisfaction is everyone's responsibility, at every level of the company. What is our objective? To be among the top five insurers in terms of customer satisfaction by 2018 and aim to achieve very satisfied customers in a quarter of our customer base. Specifically, this means having twice as many customers who recommend our brands as those who do not. In addition to our mutualist commitment there is of course a very real economic stake: customer satisfaction itself plays a role in earning loyalty and recommendations, hence in winning market share.

*“Taking measures to ensure that customer satisfaction is everyone's responsibility, at every level of the company.”*

Thus 2014 was really the year of rolling out the initiative: each regional mutual took on a project. We have identified seven key customer experiences in particular that we are working on: “I am taking out a policy and my insurer is establishing a relationship of trust with me”, ●●●

●●● “I am submitting a request to my insurer concerning the management of my policy”... We are analysing these key moments in the customer experience point by point with a view to identifying the areas for improvement. In order to get our employees to buy in to this corporate project and to create a genuinely service-oriented mindset we have also invested heavily in training. As an example, all the staff of the Groupama Nord-Est regional mutual, i.e. over 1,100 employees, have received training in relation to customer satisfaction. Subsequently each team, along with its manager, has put together stories about customer service. The goal is to seek to improve customer satisfaction when we contact a customer, which is referred to as the moment of truth, such as when a claim is being made. Efficiency and reactivity, words that stand for customer care... Sometimes it is the little gestures that make all the difference! On top of this there are new tools for identifying our customers’ needs using quality surveys. Thus in addition to the “cold” surveys that we carry out annually, we are now also carrying out “warm” surveys a few days after an interaction – one of those moments of truth – in order to measure the member’s Net Promoter Score (NPS).

\*

## 5

PLACES HIGHER COMPARED  
TO OUR COMPETITORS  
IN TERMS OF THE NPS\*\*  
IN THE MARKET  
FOR PRIVATE  
INDIVIDUALS

\*

*“Measured twice, in February and October 2014, our NPS shows a significant improvement in the market for private individuals, climbing five places, and we are making better progress over the period than our competitors.”*

This new indicator also enables us to compare ourselves, across a range of items, against the main insurance companies. Measured twice, in February and October 2014, our NPS shows a significant improvement in the market for private individuals, climbing five places, and we are making better progress over the period than our competitors. Mystery customer visits to our branches are also being gradually rolled out across all the regional mutuals. This is an effective way of seeing how the way we welcome customers is perceived, how a product is presented, etc.

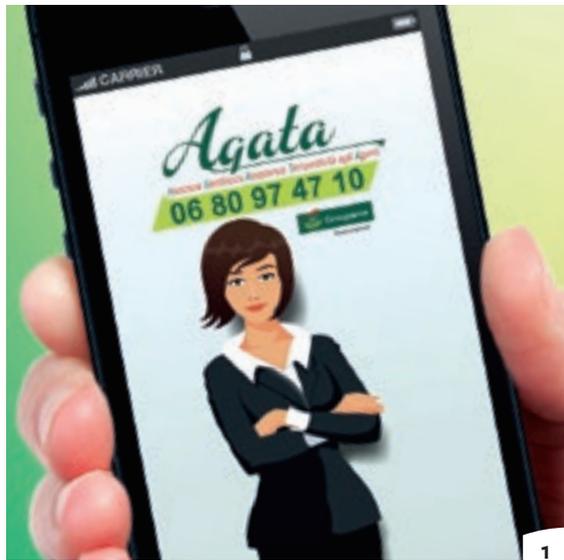
The initial findings, which should be confirmed over time, are very encouraging. We are going to continue our work throughout 2015 and even beyond in relation to rolling out customer experiences. What are our trump cards for success? Employees who are very committed to the issue of customer satisfaction, which furthermore is reflected in the Group Opinion Survey, a high profile and three widely-recognised brands, a dense sales network, close relationships with its members... Not forgetting our mobilised elected representatives, with whom we are working on customer service stories so they will be equipped to take on commitments and boost the satisfaction of our policyholders.

\*A survey by Harris Interactive on behalf of Groupama and LCI on “The French, Customer Relationships and Insurance Companies”, conducted in December 2013.

\*\*NPS: the Group has chosen the Net Promoter Score (NPS) to measure its customer satisfaction, which allows us to be compared with the market. It is measured each year by calculating the difference between the number of customers that are promoters of the Group’s brands and the customers that are detractors and do not recommend them. The NPS is calculated for the Group’s brands in France, Italy, Hungary, Turkey and Romania.

**Patricia Lavocat Gonzales** was in charge in 1990 of the project to merge three regional mutuals to form Groupama Grand Est. There she held the position of Deputy Director of the Moselle branch, later becoming Director of Organisation and Information Systems and subsequently Director of Services for Members before being appointed as Deputy CEO of Groupama Grand Est. She assumed the role of Managing Director of Groupama Nord-Est in July 2013.





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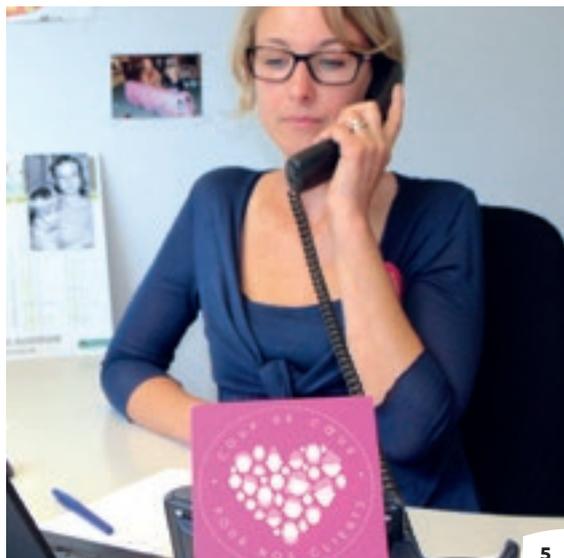
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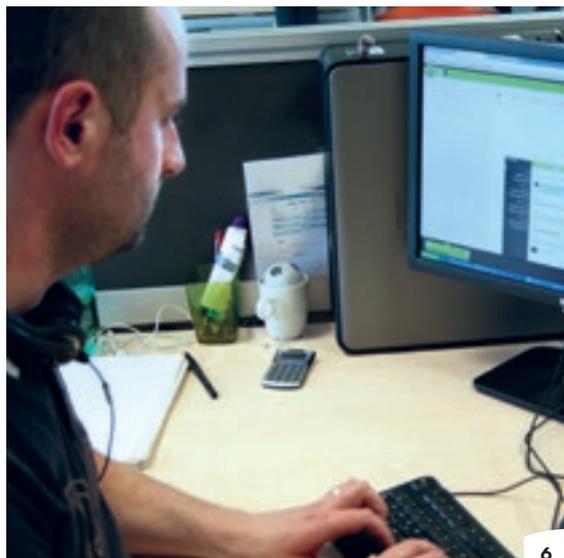
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## PLACING CUSTOMER SATISFACTION AT THE HEART OF OUR JOBS

- 1 Groupama Assicurazioni has established a new service dedicated to improving the quality of services. Its remit is to optimise the quality and the timeliness of the handling of claims and complaints.
- 2 Gan Prévoyance has launched the platform *Gan Prévoyance Privilèges*, a loyalty scheme. For each policy taken out, the customers that made the referral and their partners will accumulate points. There are many rewards! More than 30,000 customers have already agreed to become "Parrains Privilèges" (Preferred Referrers).
- 3 Following the heavy hailstorms in June 2014 CapsAuto launched operation "Chrono Grêle", setting up 42 dedicated centres throughout the region. This organisation made it possible to deal quickly with nearly 10,000 affected customers.
- 4 Groupama Grand Est has set up a business project: "Esprit Grand Est". Its initiatives include: Contact. Its objective: to improve service quality. Once a year the advisors will contact customers for non-commercial reasons to give out information, to take stock of the current situation and to advise them.
- 5 During the Customer Relationship Week the employees of Groupama Rhône-Alpes Auvergne made spontaneous telephone calls to customers. Each call resulted in one euro being paid to the Groupama Foundation for Health. €17,293 was collected in this way.
- 6 Amaguiz has implemented a chat service to communicate with its customers. Web surfers can benefit from the assistance of an Amaline advisor at any time when navigating the website.
- 7 Groupama Asigurari has introduced a customer loyalty programme for farmers. This will enable holders of an agricultural insurance policy to collect points and gain various benefits.
- 8 As part of its efforts to enhance the services it provides to its policyholders, Groupama Protection Juridique introduced a round table programme in 2014 on the theme "customer expectations". In the course of these exchanges policyholders had an opportunity to express their priority expectations in terms of the management of the benefits and the Customer Relationship.
- 9 Groupama Antilles-Guyane took part in the project "Les couleurs de la satisfaction client". This involved each division of the company expressing its vision of customer satisfaction via pictures. An added bonus: creative works, compiled in a short video.



Further initiatives can be found at [www.rapportannuel.groupama.com](http://www.rapportannuel.groupama.com)

## CHAPTER 2

BOOKING  
AN APPOINTMENT  
WITH FARMERS

By Jérôme Volle,  
Director and Vice-Chairman of the  
Employment Committee at the National Federation  
of Trade Unions for Farmers (FNSEA)

Prevention and  
support are at the  
heart of the issues

I grow vines and lavender over an area of about forty hectares in Valvignères, in southern Ardèche. The year I started, 1996, was the worst: a single hailstorm was all it took to destroy more than half of my crop... However, like many farmers, I had put the question of insurance aside. After this episode I very quickly took out insurance against hail! This was followed in 2009 by multi-risk climate insurance

*“We have to make insurance more popular among farmers thanks to a more accessible type of policy.”*

covering various risks – frost, drought, excess water, etc. But this happens all too rarely in the agricultural world: very few farmers are covered. But climatic hazards are tending to multiply and their impact is greater these days. In 2014 several departments in southern France were devastated by rain and floods. And, since most sectors are

experiencing a drop in revenues, the farmers do not have sufficient reserves to start up again. In addition to the destruction of crops and means of production there is also an important human dimension behind each of these climate events.

In light of these major risks, prevention is essential: farmers must receive support for financing adequate means of protection, whether these are in the form of irrigation, anti-hail nets, anti-frost candles, or in some other form. But it is not always possible to prevent all risks! This is why we are also thinking of putting a “lifebuoy” in place to protect against any future heavy blows. To this end in 2014 the National Federation of Trade Unions for Farmers (FNSEA) entered into negotiations with the French Federation of Insurance Companies (FFSA) and the leading insurance companies, particularly the Groupama Group. The objective is to develop a baseline insurance policy, which is always subsidised by public funds, enabling farmers to withstand difficult times.

What we would like to do is popularise insurance thanks to a more accessible basic product, which will also enable us to spread the risks over a greater number of agricultural operations, while varying the prices according to the regions. This is because it is clear that some are more exposed than others. This crop insurance would also be a means of covering losses of structural funds and could be accompanied by several different types of additional cover, depending on the needs. We are working with the major relevant sectors – wine growing, tree growing, large crops and animal rearing – in order to find out about their expectations and determine the production costs. We are booking an appointment with farmers at the beginning of 2016, the launch date of this new generation of crop insurance!

*Jérôme Volle started his agricultural operation in Valvignères in 1996, on a holding that covers 40 hectares. In 1999 he was appointed as Chairman of the Young Farmers Association at departmental level, then as its General National Secretary. He is also a Director of the FNSEA, and has been the Chairman of the cooperative winery of Valvignères since 2013 and the Chairman of the FNSEA of Ardèche since 2011.*



Watch Jérôme Volle on video at  
[www.rapportannuel.groupama.com](http://www.rapportannuel.groupama.com)

## CHAPTER 2

BOOKING  
AN APPOINTMENT  
WITH FARMERS

By François Schmitt,  
Chairman Groupama Grand Est  
and Deputy Chairman of Groupama National Federation

Supporting the decision-makers  
in the agricultural world

Having been a farmer since the 1980s, every day I evaluate how far our practices have developed in 25 years. Today we are on the verge of a new revolution. We will, more than ever, need the help of Western Europe to be able to feed nine billion people by 2050. To this must be added a real technical revolution, such as through the use of networked devices, drones, increasingly sophisticated agricultural machinery or the emergence of biotechnologies, etc. Not forgetting the need to reduce our carbon imprint and cope with recurring climate hazards.

The Group, which is the leading insurer in the agricultural world, stands by farmers' sides to help them rise to all these challenges. To this end, in 2014 we completely overhauled our agricultural strategy.

What was our underlying goal? To give even better support to farmers thanks to products that are geared to a variety of problems: life and health insurance, non-life insurance, cover for drones, etc. It goes without saying that weather hazards are among these concerns. In 2005 Groupama launched its multi-risk climate insurance scheme. This product, which is completely innovative in the market, has already proved its worth: within ten years we have paid out €1.6 billion in

✱  
**6/10**  
FARMERS  
ARE INSURED  
BY GROUPAMA  
IN FRANCE

✱

compensation to farmers. In order to ensure the longevity of this model we have been working with public authorities and agricultural organisations since 2014 to draw up a new baseline policy. Being more accessible, this will provide cover for all types of crops and will make it possible for farmers to start over in the event of a disaster. Marketing will start in autumn 2015 in order to insure future crops in 2016. We have also shown our commitment by participating, alongside the Young Farmers, in the first edition of

*“We have been supporting farmers for more than a century. The agricultural world is part of our DNA!”*

“Les Terres de Jim” event, the national ploughing finals, in September 2014. Performance, innovation, quality... all these values convey an image of farming that is modern, dynamic and open to the world: they are the ones that we believe in. I personally also have confidence in the unity of the farming family such as it shines through in this type of event. It is essential for us, as leading players in the agricultural insurance market, to stand by the side of the farmers and the decision-makers in the agricultural world.

~~~~~  
François Schmitt
was appointed as Chairman
Groupama Grand Est
regional mutual in 2008.
He is also the Deputy
Chairman of Groupama
National Federation,
a member of the Board of
Groupama S.A., a member
of the Board of Groupama
Holding, and the Chairman
of Groupama Assicurazioni.



Watch François Schmitt
on video at
www.rapportannuel.groupama.com



CHAPTER 3

AS CLOSE AS POSSIBLE
TO THE LOCAL ISSUES

By Fabien Cruveiller,
Mayor of Cardet (Gard)

Being supported in our decision-making

In 2002, when we were coping with the record flood levels of the river Gardon, we could not help noting our powerlessness to organise the mobilisation efficiently. The village of Cardet is situated in the bed of the river, the level of which can rise by five metres just of two hours during the exceptionally heavy downpours that occur in the Cévennes. These very violent autumnal storms can be devastating. Things have moved on since

“When faced with this kind of situation Groupama is a very hands-on and reactive partner who people can count on.”

then and new tools have appeared that are designed to prevent risks and organise help in a crisis situation: flood risk prevention plans, a Local Response Plan (LRP), etc. For a mayor like myself, although these tools are of course useful, they also represent many new responsibilities.

The legislative environment has grown more complex. Yet, as the local representative, I am the guarantor of local safety. It is my responsibility to design these documents, to know the procedures and to apply them.

When we decided to establish a complete prevention system in the commune of Cardet, Groupama Méditerranée supported us at every step of the way. Consequently we made use of the Groupama-Predict service, within the scope of our Villassur insurance policy, to draw up an operational Local Response Plan (LRP). In concrete terms, this document diagnoses the risks and lists all the procedures to follow if a climate event should occur: evacuation of the risk areas, distribution of water, setting up roadblocks, etc. Groupama-Predict informed us of its diagnosis, we update our LRP

“In the case of floods, some decisions are difficult to make. It is important, for a mayor, to have real-time support from experts.”

together on a regular basis... and we had the opportunity to test it in 2014. A series of heavy storms obliged us to implement a crisis plan in constant contact with the prefecture, the neighbouring villages and Groupama-Predict's forecasters. The latter gave a real-time commentary on the weather charts – a most valuable expert view at such times! It is all the more important since weather events never occur as forecast – it is necessary to react quickly! Last summer we decided to evacuate 70 campers. This is a decision that has to be weighed up, has to be made at the right moment and has to be relevant. Indeed, the general public does not understand an extreme precautionary measure if the risk does not justify it. When faced with this kind of situation Groupama is a very hands-on and reactive partner who people can count on.

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Fabien Cruveiller has been Mayor of the town of Cardet since 2011 as well as a French teacher at a secondary school since 2011. In addition, since 2006 he has also run his own one-man company, giving training on problems related to illiteracy, interculturality, and oral and writing skills.

CHAPTER 4

CULTIVATING OUR GREATEST ASSET: OUR TALENTS

By Fabrice Heyriès,
General Secretary and Group Human Resources Director

Supporting our employees at every step of their career path

The outlook at the end of 2014 was optimistic, enabling us to look to the future with confidence: more than 1,400 employees joined the Group to strengthen the sales networks, the customer relationship platforms and the teams of managers. Admittedly, we are still facing a very constrained economic situation – as all insurers are – but we can always count on our motivated and committed employees, as can be clearly seen from our fourth Group opinion survey, in which three quarters of our staff took part. Their level of commitment is 71%, i.e. 6 points higher than in 2012. I was struck in particular by the fact that to the question “Are you prepared to do more to contribute to the success of the company?”, 82% of the staff said yes.

“To strengthen the commitment of our employees we must demonstrate the clarity of our strategy and our recognition of their contribution.”

Why is this so important? Commitment synthesises our traditional values, especially loyalty to the company and its mutualist values, as well as performance, involvement and pride in achieving results. For us it is a strategic indicator and a key factor in success, as are our other flagship projects, where priority is given to career paths, training and mobility. This is our model: when we spot an employee with strong potential we make

every effort to train him or her and jointly map out a rewarding career path, while using various tools designed for this purpose.

We also insist on the support of the managers. Actually, when an employee is developing in a company that is chiefly made up of experts and technicians, leadership is not always valued as much as it should be.

*

67%
OF THE GROUP'S
EMPLOYEES FEEL
THAT THEIR MANAGERS
ENCOURAGE
THE DEVELOPMENT
OF THEIR SKILLS

*

For this reason we have deployed ad hoc training programmes. Have a vision of the future, interpret big changes, motivate employees... an executive manager should be capable of all this. Moreover in 2015 we are going to bring our 1,000 senior managers together to have exchanges on what has been accomplished and on our future key strategic priorities. Listening to expectations, broadcasting strategic messages, shaping the future together... we expect a great deal to come of it.

We are also pursuing responsible social dialogue with the joint committee between the management and the staff representatives, which was established in 2014 and is now up and running. What is its objective? To observe the impact of the company's major transformation projects on the well-being of the employees.

Fabrice Heyriès
joined the Group in February 2011 as Director of Public, Economic and Sustainable Development Affairs in the General Secretariat of Groupama S.A. He was subsequently appointed as Group Human Resources Director of Groupama S.A. in December 2011. In 2014 he was also appointed as General Secretary of Groupama S.A.





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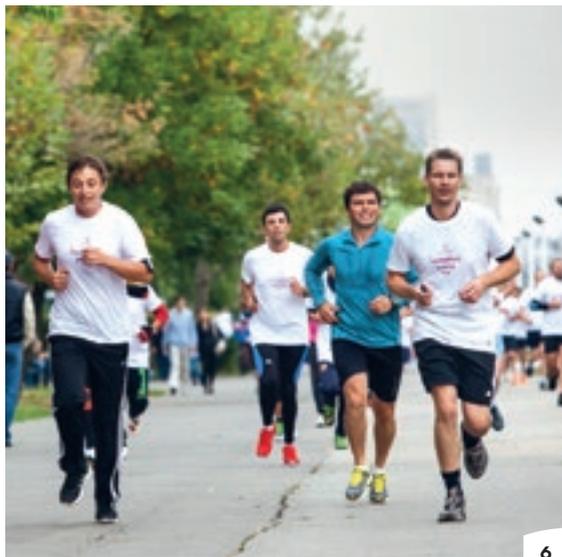
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9

COMMITMENTS TO BENEFIT PEOPLE AND THE REGIONS

- 1 In September 2014, 32,795 runners took part in the "La Parisienne", a 6.7 km run open to women only. Our Group, which had 428 participants, put in a noteworthy performance and won the Company Trophy for the second year running.
- 2 This year the Groupama Foundation for Health's 28th "Bourse de l'Espoir" (Hope Grant) was awarded to Charlotte Scholtès for her work on muscular dystrophies. This project, which has rapid therapeutic results and benefits, is being conducted in a specialist laboratory dedicated to muscular dystrophy, which is internationally recognised for its knowledge of genetics.
- 3 In April Groupama and Gan launched the 4th edition of the Jobmeeting tour. Thirteen dates were scheduled on the programme to go and meet with candidates across the country and make them aware of the careers and job offers of the Group.
- 4 During the conference with the employees of Groupama Loire Bretagne in March 2014, the staff had the opportunity to create and put on a show. This was an astounding success, every bit as good as a professional show, which generated a positive energy among the employees!
- 5 Bastien, Delphine and Mickaël, sales advisors in the professional insurance market in the Groupama Nord-Est region, are working on their customer service story with their manager to help them to bring the "three attitudes" to life in all dealings with the members, namely efficiency, attentiveness and commitment.
- 6 For the 4th year, 230 employees of Groupama Asigurari took part in the Cassiopeia Run to raise funds for the fight against breast cancer. As a result Groupama Asigurari helped to buy prostheses for 15 women who had undergone a mastectomy.
- 7 Once again, employees and elected representatives joined forces to support the Groupama Foundation for Health. 95 "solidarity" walks were organised throughout France, with more than 16,000 people taking part, raising more than €155,000 in donations.
- 8 Employees of Groupama Centre-Atlantique with an official car or company car received eco-driving training at a Centaure centre. What was the objective? To increase their awareness of the risks of the road and to help them drive more safely.
- 9 Groupama Assicurazioni organised an internal challenge, "Bell'Idea", which centred around innovation. This gives every employee the chance to suggest ideas to improve the work style of the subsidiary.



Further initiatives can be found at
www.rapportannuel.groupama.com

CHAPTER 5

WIDER
HORIZONS

By Dominique Uzel,
Director of International Subsidiaries

Confirmed success in our international subsidiaries

Our international subsidiaries are an important driver of growth for the Group (+7% in 2014) and now represent 20.5% of the turnover and 28% of the profit therefrom. A noteworthy fact: all our subsidiaries generated profits in 2014. Despite difficult economic and competitive conditions in markets such as Italy, Greece and Romania we are retaining our market shares and holding strong positions, as attested by our third place in the Romanian non-life insurance market, our fourth place in Hungary and eighth place in Turkey. If we look even more closely, Groupama is in first place in the banking insurance sector in Hungary thanks to our partnership with OTP Bank, in first place for home insurance and second place for motor insurance in Romania, and in second place for agricultural insurance in Turkey.

In China the joint venture that we have created with our partner AVIC* is rolling out its roadmap: in the space of just three years it has become the second foreign non-life insurer in the Chinese market! Having a strong international presence allows the Group to diversify its risks, which is beneficial in view of the current regulatory changes. We must remain vigilant, however, and continue our efforts to control general

costs, improve our operational efficiency and the satisfaction of our customers, and achieve critical mass in some of our locations... but we are regaining appreciable room for manoeuvre.

2015 looks set to be another year of challenges and opportunities, particularly in the areas of digital transformation and innovation. Apart from figures and results, the Group's overseas operations also represent a breeding ground of qualified experts with best practices to share. The dynamism of most of the countries in which we have a base has

facilitated the rapid adoption of new technologies.

This agility and open-mindedness are becoming crucial in the face of the digital revolution!

This is why I wanted to promote a genuine culture of entrepreneurship and innovation by launching a geek challenge for all our overseas subsidiaries, rechristened the "GIIC", which stands for the Groupama International Innovation Challenge! The result of this competition based on new technologies and improving customer satisfaction, which are closely linked to the Group's strategic programme, will be announced at the end of the year.

*

20.5%
OF THE GROUP'S
TURNOVER IS
GENERATED
OVERSEAS

*

Within just two years we have not only regained a new economic momentum, but also built team spirit. With a participation rate of over 80% in the Group opinion survey, the 8,000 overseas employees have demonstrated their loyalty to the Group... and also their optimism. 79% have stated that they have confidence in the company's future, and are in tune with its culture and values.

*Aviation Industry Corporation of China.

Dominique Uzel joined Gan in 1991, where he started out in the agricultural department. Five years later he moved to Gan España, then to the Technical Division of the new entity Groupama Seguros. In 2008 he was appointed as Managing Director of Insurance Operations. In 2010 he joined the International Division of Groupama S.A., where he became Director of Direct Insurance and subsequently Director of Operations in 2011. In 2012 he took on the role of Director of International Subsidiaries.



GOVERNANCE

BOARD OF DIRECTORS OF THE GROUPAMA NATIONAL FEDERATION

The 47 Directors of the Groupama National Federation are elected representatives of the members of Groupama. Their role: to define and control the Group's key strategic priorities. Involved in front line operations on a daily basis, the elected representatives are stakeholders in the highest-level strategic decisions.

1. CHRISTOPHE BUISSET
Director (Board Member)
Groupama Paris Val de Loire

2. JÉRÔME ZANETTACCI
Director (Board Member)
Groupama Méditerranée

3. JEAN-YVES LE DIORON
Director
Groupama Loire Bretagne

4. MONIQUE ARAVECCHIA
Director
Groupama Méditerranée

5. JEAN-LOUIS BARTHOD
Director
Groupama Grand Est

6. DIDIER FOUCQUE
Director
Groupama Océan Indien

7. JEAN-YVES DAGÈS
Chairman
Groupama d'Oc

8. JOSEPH EHRHART
Director
Groupama Grand Est

9. GUY BERNARDIE
Director
Groupama d'Oc

10. FRANÇOIS SCHMITT
Deputy Chairman
Groupama Grand Est

11. DOMINIQUE GOURRAS
Director
Groupama Méditerranée

12. JEAN JARNAC
Director
Groupama Antilles-Guyane

13. ROBERT FAU
Director
Groupama d'Oc

14. FRANÇOIS DESNOUES
Director
Groupama Paris Val de Loire

15. DOMINIQUE BOUCHERIT
Director
Groupama Centre-Atlantique

16. ANNIE BOCQUET
Vice-Chairman
Groupama Nord-Est

17. JACQUES DEPEYRE
Director
Groupama Rhône-Alpes Auvergne

18. FABIENNE FERÉY
Director
Groupama Centre Manche

19. DANIEL BOITTIN
Director (Board Member)
Groupama Centre Manche

20. OLIVIER DE BAGLION
Director (Board Member)
Groupama Centre-Atlantique

21. JEAN-LOUIS PIVARD
Vice-Chairman and Treasurer
Groupama Rhône-Alpes Auvergne

22. JEAN-YVES TESSIER
Director
Groupama Loire Bretagne

23. JEAN BOUCARD
Director
Groupama Centre-Atlantique

24. MARILYN BROSSAT
Director
Groupama Rhône-Alpes Auvergne



25. JEAN-PIERRE DECOOL
Director (Board Member)
Groupama Nord-Est

26. JOËL LAFONTAINE
Director
Groupama Centre Manche

27. MICHEL BAYLET
Vice-Chairman
Groupama Centre-Atlantique

28. LAURENT POUPART
Director
Groupama Nord-Est

29. MARIE-ANGE DUBOST
Vice-Chairman
Groupama Centre Manche

30. ALAIN HUET
Director
Groupama Centre Manche

31. BENOIT VAUXION
Director
Groupama Paris Val de Loire

32. MICHEL L'HOSTIS
Vice-Chairman
Groupama Loire Bretagne

33. CLAUDE ROBERT
Director
Groupama Loire Bretagne

34. RÉMY LOSSER
Director (Board Member)
Groupama Grand Est

35. PIERRE VOLLE
Director
Groupama Méditerranée

36. PATRICK SEGUIN
Director (Board Member)
Groupama Rhône-Alpes Auvergne

37. GUY LAVIGNE
Director
Groupama d'Oc

38. DANIEL COLLAY
Vice-Chairman
Groupama Paris Val de Loire

39. JEAN-LOUIS LAFFRAT
Director
Groupama Nord-Est

40. BERNARD ROUSSEAU
Director
Groupama Nord-Est

41. DIDIER LALUET
Director (Board Member)
Groupama d'Oc

42. PASCAL POMMIER
Director
Groupama Paris Val de Loire

43. LIONEL VÉQUAUD
Director
Groupama Centre-Atlantique

44. JEAN-CLAUDE NIGON
Director
Groupama Rhône-Alpes Auvergne

45. GÉRARD ROPERT
Director
Groupama Loire Bretagne

46. AMAURY CORNUT-CHAUVINC
Vice-Chairman and Secretary
Groupama Méditerranée

Excused at the time of the photoshoot:

JÉRÔME MATHIEU
Director
Groupama Grand Est

The Groupama National Federation also has the role of an Agricultural Trade Association and promotes mutual-insurance principles within the Group and in regions. The Chairman of the Groupama National Federation is Jean-Yves Dagès, who was re-elected on 12 December 2014. Mr Dagès, the Chairman of Groupama d'Oc, is also the Chairman of Groupama S.A. and the Chairman of Groupama Holding. The CEO of the National Federation is the CEO of Groupama S.A.

GOVERNANCE

BOARD OF DIRECTORS OF GROUPAMA S.A.

Decisions taken by the Board of Directors are implemented by the CEO of Groupama S.A., who is also the CEO of the Groupama National Federation. Groupama S.A. enacts the Group's strategy according to the goals and directions laid down by the Groupama National Federation.

Groupama S.A., whose shareholders are the regional mutuals, has the following primary responsibilities:

- to be the central body of the network of agricultural insurance and reinsurance companies or mutuals (hereinafter referred to by the term "Groupama Network"), which role has been conferred upon Groupama S.A. since the law of 26 July 2013 on the separation and regulation of banking activities;
- to implement the operational strategy of the Group in line with the general strategies defined by the National Federation;
- to steer the reinsurance system (regional mutuals and Group);
- to conduct and control the businesses of subsidiaries and manage the risks;
- to prepare the Group's consolidated and combined financial statements. Groupama S.A. also manages a direct insurance business.

In compliance with the principle of shared responsibility, the separation of the roles of Chairman and CEO is inscribed in Groupama's founding principles. Since 24 October 2011 the executive management of Groupama S.A. has been composed of Thierry Martel, CEO, and Christian Collin, Deputy CEO.

THE BOARD OF DIRECTORS OF GROUPAMA S.A. IS COMPOSED OF 14 MEMBERS:

- 9 representatives of its shareholders, the regional mutuals;
- 3 Independent Directors, who bring the necessary complementary skills to enrich its strategic thinking;
- 2 employee representatives.

Their decisions are prepared by three specialised committees, each presided over by an Independent Director: the Audit and Risk Management Committee, the Compensation and Appointments Committee, and the Agreements Committee.



- 1. FRANÇOIS SCHMITT**
Director
Groupama Grand Est
- 2. JEAN-LOUIS PIVARD**
Vice-Chairman
Groupama Rhône-Alpes
Auvergne
- 3. DANIEL COLLAY**
Director
Groupama Paris Val de Loire
- 4. MARIE-ANGE DUBOST**
Director
Groupama Centre Manche
- 5. BRUNO ROSTAIN**
Independent Director

- 6. MICHEL L'HOSTIS**
Director
Groupama Loire Bretagne
- 7. BRIGITTE HOMO**
Director representing
Groupama S.A. employees
- 8. CAROLINE GRÉGOIRE
SAINTE-MARIE**
Independent Director
- 9. JEAN-YVES DAGÈS**
Chairman
Groupama d'Oc
- 10. MARIA FRIGARA**
Director representing
Groupama S.A. employees

- 11. ODILE ROUJOL**
Independent Director
- 12. ANNIE BOCQUET**
Director
Groupama Nord-Est
- 13. MICHEL BAYLET**
Director
Groupama Centre-Atlantique
- 14. AMAURY
CORNUT-CHAUVINC**
Director
Groupama Méditerranée

GOVERNANCE

GROUP EXECUTIVE COMMITTEE

The Group Executive Committee participates in the preparation and operational monitoring of the Group's strategy, which it implements ensuring operational coordination among business areas. This Committee is made up of the Managing Directors of the regional mutuals and the Senior Managers of Groupama S.A. It is presided over by the CEO of Groupama S.A. and meets once a month. The COMOPs, specialised operational committees, contribute to the operational examination of the issues for the Group Executive Committee and apply the Executive Committee's directions. These committees orient their work across the following areas: business lines, development, operational processes, information technology, finance, human resources and communications.

				
CHRISTIAN COCHENEC Managing Director Groupama Loire Bretagne	PIERRE CORDIER Managing Director Groupama Centre- Atlantique	ÉRIC GELPE Managing Director Groupama Paris Val de Loire	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 PENET Managing Director Groupama Méditerranée	FRANCIS THOMINE Managing Director Groupama Rhône- Alpes Auvergne	THIERRY MARTEL CEO Groupama S.A.
				
CHRISTIAN COLLIN Deputy CEO Groupama S.A.	PHILIPPE BELLORINI Director of Groupama Supports and Services	SYLVAIN BUREL Director of Group Communication	FABRICE HEYRIÈS General Secretary of Groupama S.A. and Group Human Resources Director	MICHEL LUNGART Director of Insurance, Banking and Services
				
BENOÎT MAES Group Chief Financial Officer	DOMINIQUE UZEL Director of International Subsidiaries	THOMAS VANDEVILLE Director of Group Digital Transformation		

GOVERNANCE

STEERING COMMITTEE

The Steering Committee is made up of 12 members who represent the major divisions of Groupama S.A. This committee assists Groupama S.A.'s CEO and Deputy CEO in carrying out their duties in managing the company:

- implementation of Groupama S.A.'s operational strategy in line with the general strategies of the Group and risk monitoring;
- direction of subsidiaries in France and abroad;
- preparation and approval of operational decisions;
- setting the major priorities for the work of the various departments of the company;
- verification of their implementation.

				
THIERRY MARTEL CEO Groupama S.A.	CHRISTIAN COLLIN Deputy CEO Groupama S.A.	PHILIPPE BELLORINI Director of Groupama Supports and Services	SYLVAIN BUREL Director of Group Communication	RENÉ CADO Audit, Risks and Internal Control Director
				
CÉCILE DAUBIGNARD Group Strategy Director	MARC FOSSEUX Director of the Groupama National Federation	FABRICE HEYRIÈS General Secretary of Groupama S.A. Group Human Resources Director	MICHEL LUNGART Director of Insurance, Banking and Services	BENOÎT MAES Group Chief Financial Officer
				
DOMINIQUE UZEL Director of International Subsidiaries	THOMAS VANDEVILLE Director of Group Digital Transformation			

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