

Paris, 17 July 2012

## **Groupama announces the transfer to Helvetia of Gan Eurocourtage Marine & Transport business in France**

Groupama announces that it has signed a definitive agreement with Helvetia Assurance SA for the transfer of the Marine insurance portfolio underwritten from France of Gan Eurocourtage, a subsidiary of Groupama.

"The transfer of Gan Eurocourtage's Marine portfolio meets a twofold objective: to guarantee the continuity of this activity and strengthen Groupama's solvency," comments Thierry Martel, Groupama SA's Chief Executive Officer.

The transaction involves the portfolio transfer of Gan Eurocourtage's Marine business underwritten from its French entities, representing a turnover of 166 million euros in 2011. Under this agreement, Helvetia will pay Gan Eurocourtage 38.5 million euros for the transferred portfolio. This price does not include the equity amount and is subject to adjustments based on the results as at 30 September 2012. Approximately 240 people from Gan Eurocourtage will be joining Helvetia Assurance SA.

"This is a fantastic opportunity for Gan Eurocourtage's teams dedicated to the Marine market in France to be part of a group with an expertise in Transport insurance," explains Baudouin Caillemer, Gan Eurocourtage's Chief Executive Officer, "Helvetia will benefit from the technical knowledge and professionalism of our teams and will maintain the culture of proximity recognised by all our partners."

Helvetia is a Swiss life and non-life insurance group with a total turnover of 7 billion Swiss francs (5.8 billion euros) in 2011, present in six countries and whose business in France represents a total turnover of 83 million euros.

Gan Eurocourtage will continue to operate as usual until the final completion of the transaction, expected to take place during the fourth quarter of 2012, following approval by the supervisory authorities.

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**About Groupama**

*Groupama is the largest mutual insurer and eighth largest general insurer on the French market. In France, it has established a leadership position in several fields of activity (agriculture, health and long-term care). Groupama is present in 14 countries, mainly in Europe, and has 16 million members and clients and 38,500 employees.*

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