



Paris, 16 December 2016

Transformation of Groupama's central body

As a result of the enactment of the “Sapin 2” law¹, the legislative framework required for the transformation of Groupama Group's central body into a mutual insurance company (“Société d’Assurance Mutuelle”) is now in place with an implementation deadline of 18 months. Groupama SA will become the “Caisse Nationale de Réassurance Mutuelle Agricole Groupama” (Groupama National Agricultural Reinsurance Mutual), retaining all the responsibilities associated with its role as the central body of Groupama Group.

With this transformation, Groupama reaffirms its mutual insurance identity rooted in the regions, and simplifies the group structure by bringing its organisation and its values in line to better serve its members and customers.

The objective of the planned transformation of the Groupama central body is to simplify the structure of the group at the same time as maintaining the financial flexibility necessary for the implementation of the strategy:

- The Regional Mutuals will become members of the future “Caisse Nationale” (National Mutual), holding 100% of the voting rights in the general meeting; their Groupama SA shares will be converted into mutual certificates issued by the national mutual.
- The future National Mutual will exercise Groupama SA’s reinsurance activity, covering the Regional Mutuals and insurance subsidiaries of the Group. In accordance with the regulations in force, the ancillary direct insurance activity will be transferred to the subsidiary Gan Assurances³.
- In order to separate the reinsurance activity from the holding activity, all the insurance and services subsidiaries, both in France and abroad, of Groupama SA will be transferred to an intermediary holding company. The future National Mutual will continue to hold the financial and real estate subsidiaries directly, as well as certain investments.

This project will not change the solvency of the Group or that of the central body, and will have no impact on commitments undertaken with regard to holders of its debts.

Groupama Group underlines that the implementation will be carried out in collaboration with the regulatory authorities, in line with procedures for consultation of the relevant personnel representation bodies and under the control of the competent Groupama corporate bodies.

¹ Law relating to transparency, fight against corruption and modernisation of the economy, published in the Official Journal on 10 December 2016.

² The size of the insurance portfolios transferred to Gan Assurances is marginal in relation to the balance sheet of Groupama SA (1% of total premiums and 4% of total liabilities).

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About Groupama Group

Backed by its three brands – Groupama, Gan and Amaguiz – the Groupama Group, one of the leading mutual insurers in France, carries out its insurance, banking, and service businesses in 11 countries. The Group has 13 million customers and 33,500 employees throughout the world, with premium income of € 13.7 billion. Find all the latest news about Groupama Group on its website (www.groupama.com) and its Twitter account ([@GroupeGroupama](https://twitter.com/GroupeGroupama)).