



Paris, 31 August 2021

**The Groupama Group announces the closing of the acquisition, by its Hungarian subsidiary, Groupama Biztosító, of 100% of the shares of the Croatian insurance company OTP Osiguranje d.d from OTP Banka d.d., subsidiary of OTP Bank Plc.**

Commenting on the transaction, **Olivier Péqueux, Director of International Subsidiaries of the Groupama Group**, said: *“This transaction represents a growth driver for Groupama in a new high-potential market. It demonstrates the value of our long-term partnership with OTP Bank in Central and Eastern Europe. We are convinced that, with the support of Groupama’s teams in France and Hungary and the cooperation of our banking partner, Groupama Osiguranje will be able to offer Croatian customers a wide range of innovative insurance products tailored to their needs.”*

#### About Groupama Group

For more than 100 years, Groupama Group has based its actions on timeless, humanist values to enable as many people as possible to build their lives in confidence. It relies on humane, caring, optimistic and responsible communities. On the strength of its two principal brands – Groupama and Gan – Groupama Group, one of the leading mutual insurance groups in France, offers insurance activities and services in ten countries. The group numbers 11.5 million members and customers and 31,000 employees across the world and has premium income of 14.4 billion euros. Find all the latest news about Groupama Group on its website ([www.groupama.com](http://www.groupama.com)) and its Twitter account (@GroupeGroupama)

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# PRESS RELEASE

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## Groupama Biztosító enters the Croatian market

**Groupama Biztosító is entering the Croatian market, building on its experience gained in the Hungarian insurance market, accumulated banking insurance expertise, and strategic cooperation with OTP Bank. The insurance company acquired from OTP Bank's Croatian subsidiary has a solid foundation and there is a significant growth potential in its successful operations.**

Groupama Biztosító signed a purchase agreement for the acquisition of a Croatian insurance company, OTP Osiguranje, in December last year. The Croatian subsidiary of OTP Bank has now completed the financial closing of the transaction, following the issuance of the supervisory licenses required for the acquisition of the Croatian insurance company wholly owned by OTP Bank.

Following the acquisition, the company will continue to operate in the Croatian market as a subsidiary of Groupama Biztosító under the new name "Groupama Osiguranje d.d."

*"The Croatian insurer has been operating successfully for years in its core markets, where further growth is also expected. However, these are not the only reasons why it was an excellent investment for Groupama Biztosító. Both we and management of the Croatian bank are convinced that there are additional opportunities in our existing bancassurance relationships, which we would like to develop in the upcoming years."* – explained **Bertrand Woirhaye, CEO of Groupama Biztosító.**

The recently purchased Croatian insurance company has so far been focusing on the development of its life insurance business. The sale of life insurance policies is supported by an exclusive strategic agreement with the fourth largest bank in Croatia, OTP Banka, similarly to the cooperation existing between OTP Bank and Groupama Biztosító in Hungary. However, short-term goals include the launch of non-life insurance operations and the extension of the banking cooperation to this insurance business as well.

Groupama Biztosító is confident that, together with its banking partner, it will be able to offer high-quality insurance solutions to its Croatian customers in the future.

# Background information

## **Groupama Biztosító Zrt.**

Groupama Biztosító is one of the most significant players in the Hungarian insurance market with almost 1.3 million customers and a full range of insurance offers. In addition to its 130 customer service offices and 800-person advisory network, it makes its services available online, through GroupamaDirect, OTP Bank's 360 branches, and 400 broker partners.

### Further information:

#### **Groupama Biztosító Zrt.**

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