

Press Release

Generali PPF Holding and Groupama Reach an Agreement on Polish Insurer Proama

- Generali PPF Holding, focusing on CEE insurance activities, will acquire Proama
- Acquisition will enable Generali PPF Holding to expand its activities on growing Polish insurance market
- Transaction will allow Proama to pursue its development within the structure of an international insurance Group well established in the CEE region
- Insurance operations in Poland will be conducted under a dual brand strategy – Generali and Proama

Prague, Paris, 24 July 2012: Generali PPF Holding (GPH) and Groupama yesterday signed an agreement for GPH to acquire Groupama's Polish insurance branch, Proama into its structures. The transaction will enable GPH to expand its activities on one of the most growing CEE insurance markets benefiting from Proama's strong entry into the Polish market. After completion of the transaction, Generali PPF will operate the 2 companies separately under the 2 brands – Generali and Proama. The transaction is subject to the approvals or relevant regulatory authorities.

CEO of Generali PPF Holding Ladislav Bartoníček said: "Poland is a strategic market for us. It is showing one of the highest growth ratios among significant CEE insurance markets. Acquisition of Proama will help us to expand our business in this promising market".

Pierre Lefèvre, Managing Director International & Subsidiaries of Groupama SA, explained: "Groupama's decision to divest its Polish insurance business was part of a broader plan to reduce expense and investment cost. Nevertheless, the group believed in Proama's economic model and made its priority to give the company the opportunity to pursue its successful development." He added: "This transaction allows Proama to operate within Generali PPF Holding's structure and to benefit from its dynamism and professionalism."

Proama, Groupama's branch in Poland, launched its first insurance campaign in the end of January 2012. Proama is active mainly in retail segment, starting with car insurance distributed through three channels: phone, internet and multi-agents. To date Proama has sold over 100 thousand policies well above the initial plan.

Ladislav Bartoníček further detailed: "We are buying a company with a very good strategy, excellent implementation skills and a dedicated management which has proven ability to react to market needs. Existing sales results prove that the distribution strategy of Proama is a successful concept. We plan to develop this distribution model further to maximize market opportunities."

The transaction between Groupama and GPH will not anyhow affect existing insurance contracts and level of services provided to clients of Proama. It will also not affect relations to its business partners and in particular cooperating agents.



GENERALI PPF
HOLDING



Groupama

Generali PPF Holding has been active in Polish insurance market through its subsidiary Generali Group Poland. Gross premium written of Generali Poland companies reached PLN 1.9 bln in 2011, when non-life showed 28% growth (compared to the market growth 12%) and most important life regular segment increased by 20% (5 times faster than market growth). Generali Poland is currently one of the most dynamic insurance companies on the Polish market. It offers financial security and pension fund services for altogether almost 2 million retail and corporate clients.

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About Generali PPF Holding

Generali PPF Holding B.V. operates in 14 Central and Eastern European countries. Through its subsidiaries, Generali PPF Holding manages assets amounting to more than EUR 15 billion and serves more than 13 million clients across the region. Generali PPF Holding is registered in the Netherlands and its main organizational branch is based in Prague, the Czech Republic. Generali PPF Holding B.V. is a joint venture company of Assicurazioni Generali (51% share) and PPF Group (49% share).

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. The Group offers a comprehensive range of insurance and banking products and services, tailored to the expectations and needs of its clients.