



## PRESS RELEASE

### **GROUPAMA AND BANCAJA SIGN A BANCASSURANCE AGREEMENT IN SPAIN**

Paris - Madrid, 12 January 2009 – Groupama and Bancaja have signed a ten-year bancassurance agreement, focused on multi-risk home insurance contracts distributed by the Bancaja network, further strengthening a partnership that began in 2001.

Founded in 1878 in the Valencia region, Bancaja is the third largest savings bank in Spain and the country's sixth largest banking establishment. Its net profit reached 491.2 million euros in 2007 (a rise of 15.5%). With a workforce of more than 8,000 and a network of 1,561 local branches throughout Spain, Bancaja has a portfolio of 2.8 million customers.

In 2007, Groupama Seguros reported revenue of 870 million euros, net profit of 97 million euros and plans on closing 2008 with revenues in the area of one billion euros, i.e., an increase of more than 10% compared with last year. Bancassurance forms 20% of the business activities of Groupama Seguros, while the rest is generated by a network of 6,000 agents and brokers. The company is ranked 18<sup>th</sup> among Spanish insurance companies and has 946 employees. Groupama Seguros is Groupama's second largest subsidiary in terms of revenue and first in terms of profitability.

*"We are very pleased with this agreement to strengthen our ties with a leading player in Spanish banking. The bancassurance market is showing constant, sustained growth in Spain,"* said Jean François Lemoux, the International Chief Executive Officer of Groupama. *"This partnership brings further benefits to Groupama Seguros, which has been growing dynamically in recent years and is one of the key assets of our international expansion."*

The Spanish savings bank Bancaja has been pioneering the creation of a banking joint-venture in life insurance for the past nine years, and this agreement has considerably strengthened its position in bancassurance. *"With this exclusive agreement, we are expanding our portfolio of products for our clients by optimising our service quality in the multi-risk home insurance contracts marketed by Bancaja"*, explains José Maria Lejárraga, head of Bancaja Bancaseguros, who also underlines *"the solidity and stability*

*provided by a major strategic partner such as Groupama, the leading Mutual insurer in Europe.”*

## **ABOUT BANCAJA**

*Bancaja is the third largest Spanish savings bank, and the sixth largest in terms of assets. With a market share of over 4% in loans and deposits, the bank plans to continue to expand in Spain during 2009. It is also present in Europe with offices in London, Paris, Milan, Lisbon, Munich and Warsaw, and has offices in the US (Miami) and Mexico (Cancun), as well as an Asian branch in Shanghai.*

*Created by a group of companies in which Bancaja has equity shares, the Group is dedicated to specialising and diversifying its products, which are distributed by various networks over a steadily expanding geographical area with the aim of gaining economies of scale.*

*Bancaja has always dedicated a substantial share of its budget to social actions. In order to boost social development and solidarity, the Fondation Bancaja focuses on helping young people, culture and social development.*

*Through its life insurance company and its Aseval pension plans, Bancaja Group has 733.45 million euros in life insurance premiums with a market share of 4.52%, and was ranked fourth in bancassurance and life insurance in Spain in 2007. In addition, Bancaja distributed over 100 million euros in general insurance premiums in 2007 via its operator BancaSeguros Bancaja, and has a 4% share of the bancassurance market.*

## **ABOUT GROUPAMA**

*Groupama’s decision translates its recurrent strategic dedication to long term, profitable growth.*

*Ever since it was founded in the late 19<sup>th</sup> century by the farming constituency, Groupama has provided support to many social and economic developments. In 2007, it reported revenue of €14.9 billion. The group has 11 million customers and more than 37,500 employees worldwide, and operates in 12, mainly European, countries.*

*In France, its diversified and highly localised distribution network enables Groupama to offer members and customers (individuals, professionals, institutions and enterprises) effective solutions that combine insurance, services and banking products.*

*Internationally, Groupama intends to expand by capitalising on the Group’s best practices and skills to benefit from opportunities right across the insurance sector.*

*Groupama is clear about its ambitions and strategic directions - by combining growth and profitability, the Group aims to boost its value and rank among the 10 leading insurance companies in Europe.*

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