



# Press

## **Allianz France and Groupama agree to transfer Gan Eurocourtage P&C brokerage-related activities to Allianz France**

Allianz France and Groupama have reached a binding agreement for Allianz France to acquire the Property and Casualty brokerage-related activities of Gan Eurocourtage, a Groupama subsidiary. The transaction excludes transport activities. It has been agreed not to disclose the purchase price.

The agreement successfully concludes exclusive negotiations held between Allianz and Groupama since April 27, 2012.

Gan Eurocourtage is a leading Property and Casualty franchise in the French brokerage market. It is widely recognized for its broker management competencies, technology and servicing capabilities as well as strong technical expertise in a wide range of risks and products, served by a compelling distribution culture.

"This transfer will create one of the largest brokerage franchises in France, substantially enhancing Allianz brokerage relationships with approximately 2,500 brokers. Brokers and their customers will benefit from the strong capital position of Allianz Group as well as from both players' strengths on the brokerage market: local presence, expertise, reactivity, international reach and long-term relationships," says Jacques Richier, Chief Executive Officer of Allianz France. "This transaction is fully in line with the Allianz France 2012-2015 strategic plan *Growing successful*."

Thierry Martel, Groupama SA Chief Executive Officer, adds, "The positive effects of this transaction are twofold. It allows Gan Eurocourtage teams to continue to demonstrate their professionalism within one of the world's leading insurance companies while consolidating Groupama's solvency position. On a social level, one key value of Groupama's mutualism, the quality of the commitments made by Allianz has significantly contributed to the success of this transaction".

The Property and Casualty brokerage-related portfolio of Gan Eurocourtage (except for transport activities) will be transferred to Allianz France, including all related assets and liabilities. The transferred portfolio represents approximately €800m in 2011 of revenues, total assets of €1.9bn, and around 600 people from Gan Eurocourtage will be joining Allianz.

The transaction is expected to close during the fourth quarter of 2012, subject to regulatory and antitrust approvals. Until closing, both companies will continue to operate independently.

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**For further information please contact:**

**Press contacts Allianz**

Michael Matern	Tel. +49 89 38 00 29 60	michael.matern@allianz.com
Sophie Cadorel	Tel. +33 1 44 86 38 09	sophie.cadorel@allianz.fr
Agnès Miclo	Tel. +33 1 44 86 31 62	agnes.miclo@allianz.fr

**Press contacts Groupama:**

Christophe Humann	Tel. +33 1 44 56 32 66	christophe.humann@groupama.com
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These assessments are, as always, subject to the disclaimer provided below.

**About Allianz**

Together with its customers and sales partners, Allianz is one of the strongest financial communities. Around 78 million private and corporate customers rely on Allianz's knowledge, global reach, capital strength and solidity to help them make the most of financial opportunities and to avoid and safeguard themselves against risks.

In 2011, around 142,000 employees in some 70 countries achieved total revenue of 103.6 billion euros and an operating profit of 7.9 billion euros. Benefits for our customers reached 86.5 billion euros.

**About Allianz France**

Allianz France is a French leading global insurer in P&C business, life Insurance and health insurance markets. Over 6,000 tied-agents, advisors of its proprietary networks, brokers and partners deliver very close and high-level advice to more than 5 million customers.

Allianz France is a partner and Official Insurer with the National Olympic Committee for French Sport (CNOSF) for the 2012 Olympic games.

**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 and supported by three complimentary commercial brands: Groupama, Gan and Amaguiz. Its range covers all the needs of individuals, businesses, professionals, associations and local authorities.

**Cautionary Note Regarding Forward-Looking Statements**

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or

"continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The company assumes no obligation to update any forward-looking statement.

**No duty to update**

The company assumes no obligation to update any information contained herein.