

# OPEN LETTER FROM GROUPAMA TO ITS 5 MILLION MEMBERS AND CUSTOMERS

Dear members,

All of us now have loved ones who have contracted the Covid-19 virus. Our thoughts go out especially to those for whom the disease has taken its most severe toll.

In this unprecedented crisis, Groupama harnessed from the outset all its resources as a major mutual insurer to take action on three fronts simultaneously. We:

- Support those who bravely continue to work in difficult conditions so that France can withstand the shock, protecting them as much as possible
- Provide assistance to those who are unable to work, to help them get through the crisis
- Prepare for the reopening so that it leaves no one behind.

These actions, which will cost Groupama over €400 million, are in line with the French government's efforts to protect us from the various serious threats facing the entire country. This is why the government, which defines the strategy to fight the pandemic, is taking on its huge economic impact through exceptional support mechanisms requiring hundreds of billions of euros, such as guaranteed loans, partial unemployment and a Solidarity Fund for small entrepreneurs forced to close their businesses: levers that only the State has at its disposal.

As a mutual insurer, we played our full part in this national effort from the very beginning of the pandemic. We never forget, however, that our primary duty is always to provide you with the benefits for which you have placed your trust in us and which we owe you. This goes for your property insurance and your life insurance: Groupama is a whole!

The financial markets have already dropped sharply, even though the crisis is far from over and its final cost is yet unknown. In this context, we cannot take a course of action that would put your savings at risk – at a time when you need them more than ever – through hasty and reckless spending outside the scope of our commitments to you.

Groupama is a solid insurance company. And we aim to remain so – for you and your families.

As a stakeholder supportive of our communities nationwide, Groupama was immediately on the front line of the industry's commitments to maintain its guarantees to all policyholders having difficulties paying their premiums and to take care of the most vulnerable people who have a legitimate need for special protection from the virus.

We also advocated insurance companies' participation in the Solidarity Fund set up by the French government (we're the only industry to date to have decided to make such an effort). To fully understand the scope of the issue, you should know that this fund alone will amount to approximately 35 years of premiums for insurance against current operating losses.

In addition to these global measures, thanks to our in-depth knowledge of conditions in the field provided by your 34,000 elected representatives and our networks of employees throughout the country, we are taking into account each particular situation to provide a well-proportioned response. Indeed, solidarity should not become a windfall and it should focus on those of you who really need it.

You should know that Groupama is putting in more than €400 million to address this crisis: much more than the savings from the drop in the number of automotive claims.

Each of our regional head offices is working on it effectively, despite the lockdown. For us, mutual insurance means responsible solidarity. Indeed, where there's expenditure, there are always contributions!

Of course, the entire Groupama Group supports those who, through their unfailing commitment, enable France to continue to stand on its own two feet. We express our deepest gratitude to them.

Foremost among them, we thank all healthcare workers – doctors, nurses, nursing assistants and volunteers. We have provided them with local support, through either hospitals or more direct initiatives – such as providing an alternate means of transport to those who have to travel to care for others when their own vehicles are not available.

We also thank farmers. They have always been at the heart of our history and now play a more vital role than ever in our daily food supply. As the leading insurer of French farmers, Groupama pays tribute to these professionals who – despite tough conditions – continue to feed us and keep us from wanting for anything, even though they are hit by considerable production losses. In recognition of this, we decided to refund them two months of insurance premiums on their tractors. In these difficult times, we've rediscovered that farmers are indispensable to the world! Groupama stands by them by backing all initiatives aiming to provide them with the labour needed to continue producing.

Finally, we would like to reaffirm that though the lockdown has forced us to abandon the usual format for many of our members' meetings, our mutualist governance remains in force as always. Your elected representatives understand the responsibilities of a group such as ours and are watching over Groupama more than ever to ensure that we fully fulfil our mission as a strong and responsible mutual insurer in France.

We wish to thank you all for your trust. Rest assured that all your elected representatives and all our employees are doing their utmost to be worthy of it.

We are here to provide the personalised responses that can help you overcome the effects of this public health and economic crisis.

Take good care of yourselves and your loved ones. We look forward to seeing you again!

With our warmest, mutualist regards.

The President  
Jean-Yves DAGES

The CEO  
Thierry MARTEL