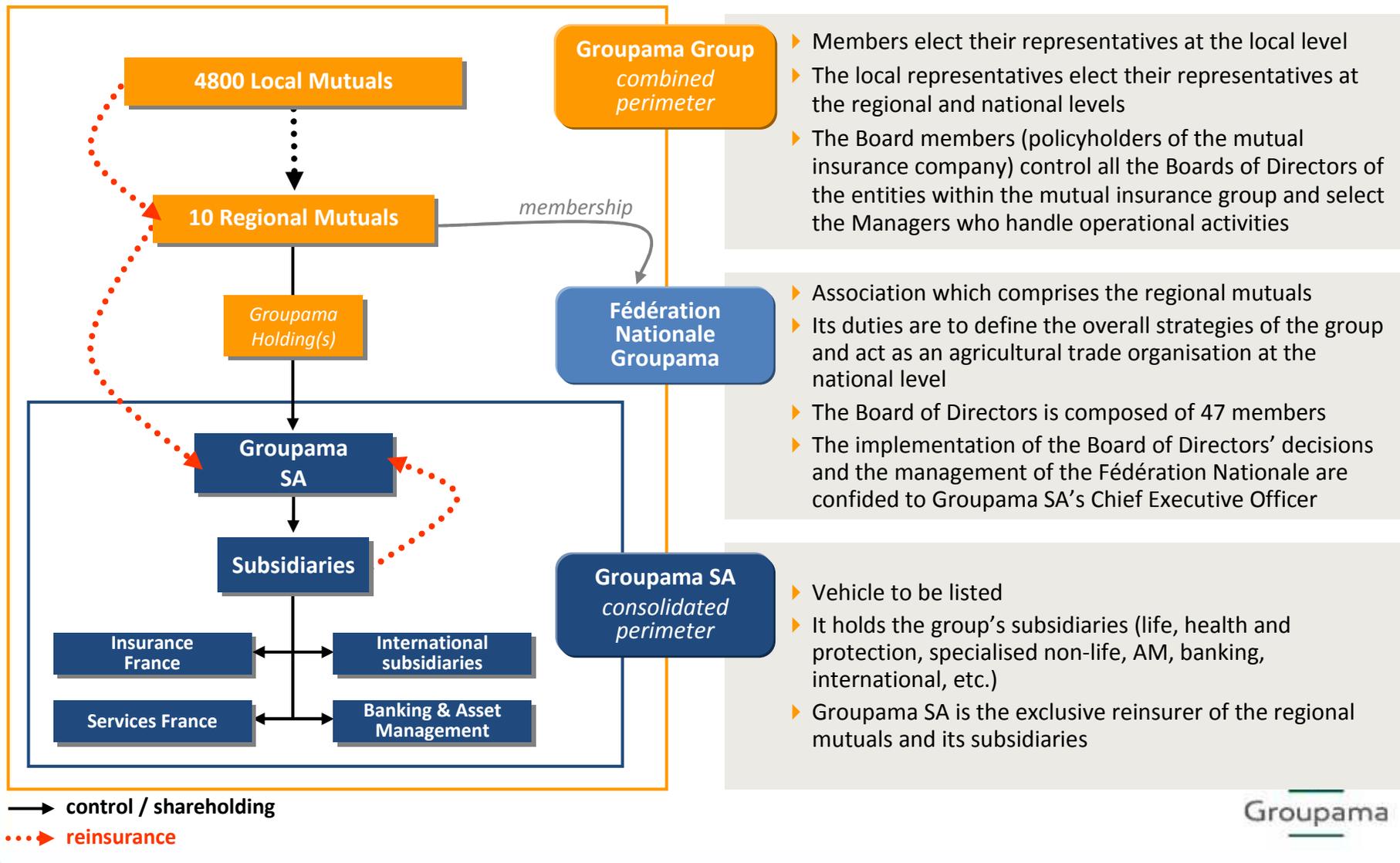


Governance & mutualism: organisational chart



- ▶ Members elect their representatives at the local level
- ▶ The local representatives elect their representatives at the regional and national levels
- ▶ The Board members (policyholders of the mutual insurance company) control all the Boards of Directors of the entities within the mutual insurance group and select the Managers who handle operational activities

- ▶ Association which comprises the regional mutuals
- ▶ Its duties are to define the overall strategies of the group and act as an agricultural trade organisation at the national level
- ▶ The Board of Directors is composed of 47 members
- ▶ The implementation of the Board of Directors' decisions and the management of the Fédération Nationale are confided to Groupama SA's Chief Executive Officer

- ▶ Vehicle to be listed
- ▶ It holds the group's subsidiaries (life, health and protection, specialised non-life, AM, banking, international, etc.)
- ▶ Groupama SA is the exclusive reinsurer of the regional mutuals and its subsidiaries