

Press Release

Groupe BPCE and Natixis extend their insurance partnership with Covéa Group for Caisse d'Épargne and Banque Populaire professional clients

Paris, May 9, 2019

Groupe BPCE, Natixis and Covéa Group have finalized an agreement to renew their partnership on professional risk insurance for Caisse d'Épargne and Banque Populaire customers from January 1, 2020. As of this date, Natixis Assurances will manage new non-life policies for retail customers of Banque Populaire in addition to those of Caisse d'Épargne.

This fresh initiative meets the goals set out in Groupe BPCE's strategic plan, TEC2020, and that of Natixis, New Dimension, which aim to make Groupe BPCE a fully-fledged bancassureur and develop a single operating model at Natixis Assurances for non-life insurance for retail and professional customers.

From January 1, 2020, new motor and home insurance policies for Banque Populaire and Caisse d'Épargne retail customers will be managed directly by a single platform, BPCE Assurances¹, a 100% subsidiary of Natixis Assurances.

As part of this extended partnership, BPCE IARD², which is jointly owned by Natixis Assurances and Covéa Group, will continue to meet professional clients' insurance needs for both banking networks, in line with Covéa Group's Cové@venir 2021 strategic plan.

This partnership is a natural extension of the longstanding business relationship between the Groupe BPCE banks and Covéa Group in the non-life insurance sector since 1994. The partnership has an initial duration of five years and is renewable by five-year periods thereafter.

The arrangement also outlines the conditions for managing policies taken out by Banque Populaire retail customers before December 31, 2019, as they will continue to be managed by Covéa Group in accordance with currently applicable terms and conditions.

Christine Fabresse, head of Retail Banking and Insurance, member of the management board, Groupe BPCE said: *"Groupe BPCE set the strategic goal of becoming a leading insurer at the service of its clients by the end of 2020. This partnership allows us to realize this objective and will enable the Banque Populaire and Caisse d'Épargne banks to further enhance the services they already provide to their retail and professional clients."*

Jean-François Lequoy, member of the Natixis Senior Management Committee in charge of Insurance for Natixis said: *"This partnership marks a major milestone in our insurance strategy, and fits clearly with our New Dimension goals, bolstering our position as a leading insurer in France."*

¹ BPCE Assurances, a fully-owned subsidiary of Natixis Assurances, is currently devoted to non-life insurance for Caisse d'Épargne individual customers.

² BPCE IARD, co-owned equally by Natixis Assurances and Covéa Group, currently provides non-life insurance for Banque Populaire individual customers and also insures Banque Populaire and Caisse d'Épargne professional clients.

Joaquim Pinheiro, Managing Director, Customer Relationship, Covéa Group, said: “*This renewed partnership is resolutely in line with our Cové@venir 2021 strategic plan. It supports the growth momentum we are seeing on the professional client market and our aim to expand in new areas and assert our leadership position.*”

About Groupe BPCE

Groupe BPCE operates a universal cooperative banking model represented by 9 million cooperative shareholders and is the second-largest banking group in France. Through its 105,000 staff, the group serves over 30 million clients - individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two large networks, Banque Populaire and Caisse d'Épargne, along with Banque Palatine. With Natixis, it also runs global asset management, corporate & investment banking and payments business lines. The group leverages these extensive capabilities to offer a comprehensive and diversified array of deposits & savings, cash management, financing, insurance and investment solutions. Groupe BPCE is recognized for its financial solidity by four major financial rating agencies: Moody's (A1, stable outlook), Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook) and R&I (A, positive outlook).

About Covéa

A French mutual insurance group, Covéa is a leader in damage and liability insurance protecting one in three households in France thanks to its 21,000 employees, who work daily to serve more than 11.5 million policyholders. With three strong brands, MAAF, MMA and GMF, Covéa is a solid, dynamic financial player: in 2018, its earned premiums came to €16.9 billion and its capital €15.2 billion. The Covéa Group also has operations abroad, where it generates €2 billion in earned premiums. More information at covea.eu

About Natixis

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Épargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €11.8 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 10.8 % and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

⁽¹⁾ Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in .
Figures as at 31 December 2018

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