

WE

BELIEVE



Desjardins
General Insurance
Group

Cooperating in building the future

A PROPERTY AND CASUALTY INSURER THAT PUTS THE NEEDS AND EXPECTATIONS OF CLIENTS FIRST.

The mission of Desjardins General Insurance Group (DGIG) is to provide a range of property and casualty (P&C) insurance products and related complementary services to protect its customers' valuable assets, focusing on markets with the potential for profitable growth. Protecting valuable assets plays a key role in financial security. Since 1945, the company has focused on protecting its policyholders' property by offering the best possible coverage and the best combination of price and quality.

DGIG has assets of \$3.5 billion, a portfolio of 1.9 million policies in force and a premium volume of \$1.6 billion.

THAT IN-DEPTH KNOWLEDGE OF OUR CLIENTS' NEEDS IS KEY TO PROTECTING THEIR VALUABLE ASSETS

Through its subsidiaries, the organization offers direct P&C insurance to the general public, to members of partner groups across Canada and to businesses in Quebec. It is also a player in the white label market. Products are distributed through P&C insurance agents in the Desjardins caisse network in Quebec, through several Client Care Centres, through our Web sites and, in some cases, through smartphone technology.

Our company ranks 1st in Quebec and 7th in Canada in the personal lines P&C insurance market and 10th in Canada in all business lines combined. In the personal lines market, it boasts more than one million policyholders across Canada under the Desjardins General Insurance brand. In the group market, The Personal distributes products to members of professional associations, employers and unions. DGIG is Canada's second largest group P&C insurer, under the brand The Personal.

In addition to its head office in Lévis, the P&C insurer has offices in Quebec City, Montreal, Ottawa, Mississauga and Calgary.

SELECTED FINANCIAL DATA

Year ended December 31

(in millions of dollars)

	2010	2009	2008
Gross premiums written	1,646	1,499	1,460
Net premiums earned	1,524	1,443	1,426
Underwriting profit	81	81	32
Investment income	87	71	24
Net income	115	105	41
Net income attributable to the shareholder	103	94	36
Total assets	3,469	3,125	2,882
Shareholder's equity	698	572	455

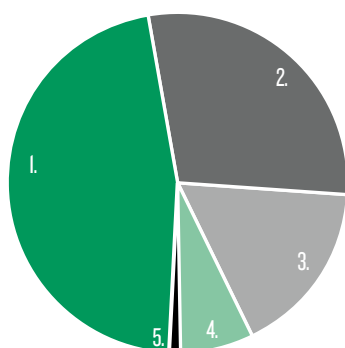
KEY INDICATORS

Year ended December 31

	2010	2009	2008
Growth in gross premiums written	9.9 %	2.7 %	2.1 %
Number of policies in force	1,911,000	1,829,000	1,816,000
Client retention rate	95.7 %	95.5 %	95.6 %
Loss ratio	69.3 %	68.8 %	74.1 %
Number of claims files	238,212	249,610	269,835
Expense ratio	25.4 %	25.6 %	23.7 %
Combined ratio	94.7 %	94.4 %	97.8 %
Investment yield	6.4 %	8.8 %	-6.2 %
Return on equity	16.2 %	17.5 %	8.5 %
Number of active employees	3,629	3,466	3,294

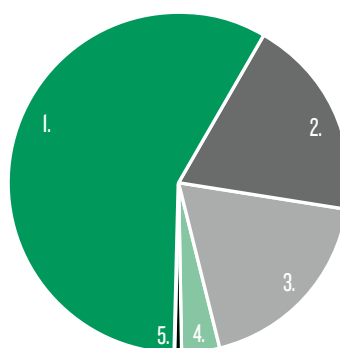
PREMIUM VOLUME DISTRIBUTION

(in millions of \$)



1. 746 Desjardins General Insurance
2. 459 The Personal Insurance Company
3. 256 The Personal General Insurance
4. 183 Certas Direct Insurance Company
5. 2 Certas Home and Auto Insurance Company

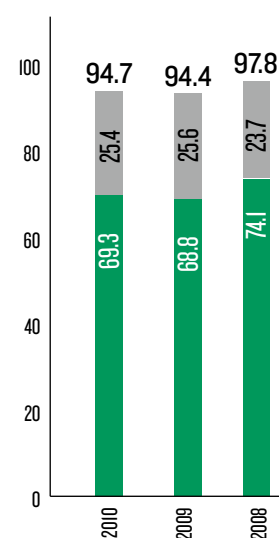
DISTRIBUTION OF POLICIES IN FORCE



1. 1,095,000 Desjardins General Insurance
2. 365,000 The Personal Insurance Company
3. 347,000 The Personal General Insurance
4. 103,000 Certas Direct Insurance Company
5. 1,000 Certas Home and Auto Insurance Company

COMBINED RATIO

(as a % of net premiums earned)



■ LOSS RATIO
■ EXPENSE RATIO

MESSAGE FROM SENIOR MANAGEMENT

We believe that in-depth knowledge of our clients' needs is key to protecting their valuable assets



MONIQUE F. LEROUX



SYLVIE PAQUETTE

ONCE AGAIN THIS YEAR, DESJARDINS GENERAL INSURANCE GROUP (DGIG) POSTED EXCELLENT RESULTS FOR BOTH GROWTH AND PROFITABILITY. THANKS TO MILD WEATHER, CLAIMS WERE DOWN ACROSS ALL BUSINESS LINES, AND OUR COMPANY PERFORMED WELL DESPITE A DETERIORATION IN THE ACCIDENT BENEFITS AND BODILY INJURY LOSS RATIO IN ONTARIO.

OUR GROWTH IS PARTIALLY DUE TO INITIATIVES TAKEN IN GREATER MONTREAL AND ONTARIO, WHICH FUELLED A CONSIDERABLE INCREASE IN THE NUMBER OF POLICIES IN FORCE AND GROSS WRITTEN PREMIUMS ACROSS ALL OUR MARKETS. WE ENDED 2010 WITH ONE OF THE BEST RETURNS ON EQUITY IN THE INDUSTRY.

OUTSTANDING RESULTS IN 2010

With our company's remarkable financial performance in 2010, we were once again able to make a significant contribution to Desjardins Group's overall results. As of December 31, 2010, our return on equity (ROE) was one of the best in the Canadian industry at 16.2%, just below our 2009 ROE of 17.5%. Consolidated net income totalled \$115 million in 2010 (\$105 million in 2009), and the portion of net income attributable to Desjardins Group rose 9.6% to \$103 million (\$94 million in 2009).

Earnings from insurance operations played an important role in our performance, with an underwriting profit of \$81 million. The combined ratio, comprised of claims and operating expenses divided by net premiums earned, stood at 94.7%, up 0.3 points over 2009. Thanks to Quebec's especially mild winter weather in 2010, the number of property and auto insurance claims was low in the first half of the year. Mild weather means fewer car accidents and less damage related to heavy snowfall, such as roof cave-ins, swimming pool collapse and water damage. Extremely cold weather, on the other hand, brings a different set of claims; for example, the incorrect use of auxiliary heaters can lead to fire.

However, the positive impact of mild weather was offset by accident benefits and bodily injury costs in Ontario auto insurance. We had to significantly bolster loss reserves in 2010 to reflect the increased frequency of accident benefits and bodily injury litigation.

In 2010, we kicked off several initiatives designed to stimulate business development. For instance, by increasing our advertising spending, we generated more customer traffic. To support this growth, we expanded our operational capacity to meet customer demand, which in turn increased payroll and employee benefit expenses. Despite higher costs related to these measures, our year-end operating expense ratio stood at 25.4%, slightly lower than in 2009 (25.6%). Our expense ratio remains competitive within the industry.

Canada-wide gross premiums written rose 9.8% to stand at \$1,646 million, compared to \$1,499 million in 2009. This jump is largely due to an increase in the number of policies in force.

In the individual market, gross premiums written stood at \$931 million, compared to \$830 million in 2009, up 12.2%. All our brands contributed

to this Canada-wide progress. Some of the initiatives that played a key role in driving growth include marketing strategies in Greater Montreal and advertising campaigns under the Desjardins brand in Ontario. In addition, a white label partnership signed with a Canadian financial institution in 2009 had a positive impact on growth in the individual market. In the commercial lines market, where operations are concentrated in Quebec, gross premiums written were up 11.9% over 2009 thanks to intensified promotion and business development efforts in targeted segments.

In the group market, operated under The Personal, gross premiums written were \$715 million, compared to \$669 million in 2009, for an increase of 6.9%. This progress can be explained by an improved penetration rate in our long-standing partnership agreements, but also by the addition of new partner groups, increasing our potential client base.

Investment income totalled \$87 million in 2010, compared to \$71 million in 2009. The increase is largely due to gains realized on fixed income securities and stock market performance.

REMARKABLE GROWTH

Overall consolidated results showed an increase of about 81,000 policies in force as of December 31, 2010, compared to 14,000 policies the previous year. In 2010, we moved from 1.83 million to 1.91 million policies in force. In Quebec, with the combination of new business growth (3.5%)

OVERALL CONSOLIDATED RESULTS SHOWED AN INCREASE OF ABOUT 81,000 POLICIES IN FORCE AS OF DECEMBER 31, 2010

and a considerable improvement in the mid-term cancellation rate, we added 25,000 policies in force in 2010. In other provinces, particularly Ontario, growth was strong, with over 56,000 additional policies in force. The growth in Internet-initiated sales was outstanding, with over 21,300 sales in Quebec, compared to about 15,100 in 2009, up more than 41%. In other provinces, Internet-initiated sales topped 32,700, compared to about 12,100 in 2009, for an increase of more than 170%. Commercial lines sales exceeded 8,900, compared to about 7,500 in 2009, for new business growth of 18.5%.

Because customer satisfaction is key to growth, we follow a disciplined approach that puts members and clients first. We have been measuring customer satisfaction and retention rates for a number of years. As of December 31, 2010, the customer satisfaction rate (very satisfied) was 71.9%, compared to 69.7% one year earlier. Our customer retention rate has been above 95% for several years.

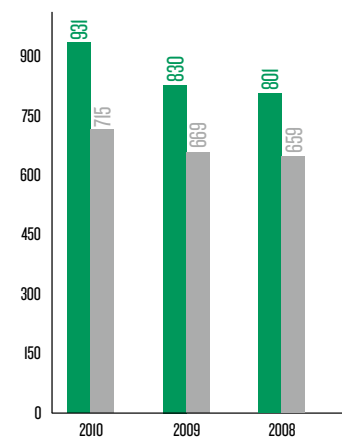
2010 was marked by both growth and profitability, and our organization ended the year on a very high note.

For an overview of 2010 achievements and highlights, please read the Review of Operations on the following pages.

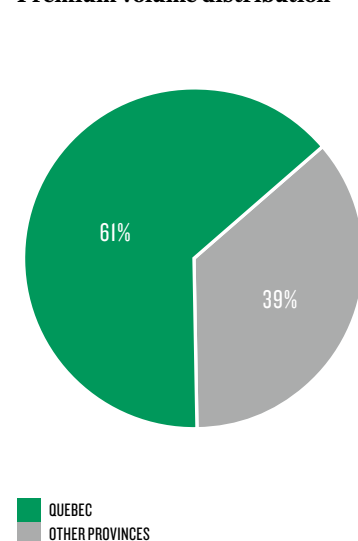
PREMIUM VOLUME DISTRIBUTION BY MARKET AND TERRITORY

Gross premiums written

(in millions of \$)



Premium volume distribution



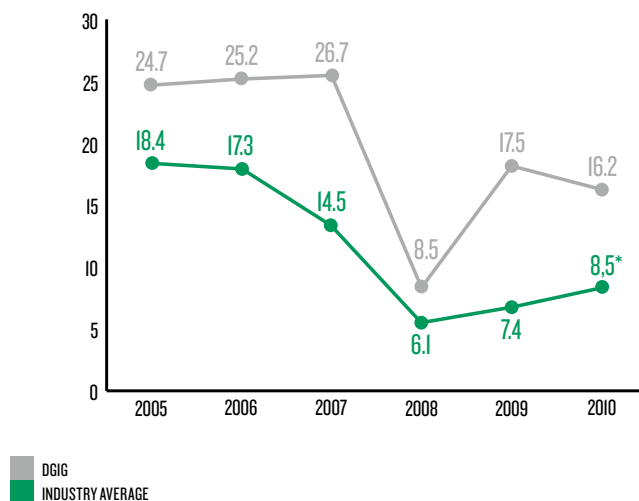
INDIVIDUAL MARKET
GROUP MARKET

QUEBEC
OTHER PROVINCES

DGIG'S RETURN ON EQUITY VERSUS INDUSTRY AVERAGE

Return on equity

(as a %)



DGIG
INDUSTRY AVERAGE

*Return on equity according to the Insurance Bureau of Canada for the 12-month period ended September 30, 2010.

THE FUTURE IS BRIGHT

Based on 2010 results, DGIG is on track to reach its target of 2 million policies in force by 2012. We kicked off multiple initiatives in 2010—some are already paying off, and others should start yielding positive results in the next few months.

Our history is marked by success stories, and the 2010 shift towards a culture of growth will be another. The future is bright for our organization—we can count on our past experience, key competencies in direct distribution, risk segmentation and claims management and, most importantly, committed and engaged employees.

Our people and our deeply-rooted, proven culture of performance are vital to our success. In addition, to ensure we are fully prepared to face the challenges of tomorrow, we have initiated a major shift in corporate culture designed to increase our appetite for growth, enhance organizational agility and stimulate innovation in order to better position our company in an increasingly complex environment. This shift also aims to boost our contribution, as a P&C insurer, to Desjardins Group's success and development.

Although we still have work to do before this cultural shift is fully integrated, everything is in place to build on our momentum of profitable growth.

We plan to outgrow the market by developing targeted offers, optimizing distribution and rethinking advertising. If used effectively, these tools will be powerful, inter-related growth drivers that will improve our overall market offer and allow us to better meet the needs of members and customers.

We will continue to collaborate closely with the Desjardins caisse network and work to gain market share, especially in Greater Montreal, in order to consolidate our position as Quebec's leading insurer. We also plan to position Desjardins, The Personal and all our other brands as insurance providers of choice in the rest of Canada. We aim to expand our operations in the Ontario mass market and Western Canada. Desjardins Group announced an offer to purchase Western Financial Group (Western). If the transaction goes through in the first half of 2011 as planned, this acquisition will provide a very attractive development opportunity for our company—Western is a well-established company in Western Canada that mainly operates in the P&C insurance industry.

The stage is set for a bright future, and 2011 certainly looks promising for DGIG.

ACKNOWLEDGEMENTS

First of all, we would like to sincerely thank our staff. Without these engaged employees, professionals and managers and their commitment to our organization's success, the achievements of this outstanding year would not have been possible.

We would also like to highlight the key contribution of our partners and of Desjardins Group as a whole, and especially the Desjardins caisse network. Once again this year, our excellent performance is thanks to everyone's hard work.

Thank you to our Board of Directors for their constant support and valuable advice.

And finally, we would like to thank our customers for their ongoing trust. We are committed to continuing to offer them coverage and service tailored to their needs and expectations.

**THE STAGE IS SET
FOR A BRIGHT FUTURE,
AND 2011 CERTAINLY LOOKS
PROMISING FOR DGIG**

Monique F. Leroux, FCA, FCMA

President and Chief Executive Officer of Desjardins Group and Chief Executive Officer of Desjardins General Insurance Group

Sylvie Paquette, FCAS, FCIA

President and Chief Operating Officer of Desjardins General Insurance Group and its subsidiaries

2010 REVIEW OF OPERATIONS

PIVOTAL YEAR FOR DESJARDINS GENERAL INSURANCE GROUP (DGIG)

As evidenced by our financial results, growth and profitability outperformed expectations in Year 1 of DGIG's 2010-2012 Strategic Plan. Below is a summary of some of the strategic initiatives behind these results.

PUTTING MEMBERS AND CLIENTS FIRST

The goal of the new call processing and forwarding structure in Quebec Sales is to put clients in contact with the insurance agent profile best suited to their individual needs. In 2010, we developed two basic types of teams: sales teams and customer loyalty teams. We also created specialized teams, including teams focused on providing support for specific customer segments.

In an effort to reduce policy cancellations for non-payment, the company introduced more flexible payment options. The number of cancellations dropped by half, proof that this initiative reflects the needs of customers. In the same vein, we relaxed a number of underwriting conditions, increasing our flexibility to accept certain risks.

NEW DISTINCTIVE OFFERS

Desjardins General Insurance (DGI) introduced Canada's first "Green Discount," giving Quebec drivers a premium discount of 10% for fuel-efficient vehicles and 15% for hybrids.

For most vehicles, we now offer customers the opportunity to select the deductible that best meets their needs. In addition to the \$0 Deductible, available since 2009, we offer various deductible options, with corresponding premiums.

There was also good news for snowmobile and boating enthusiasts, who now have access to an even more competitive insurance offer to cover their snowmobiles and watercraft.

In Ontario, we used a new marketing approach to attract a large volume of new business from the competition. Under the group insurance banner The Personal, we offered an automobile insurance discount in target segments, which varied depending on how long clients had been with their insurer or broker.

In commercial lines insurance, our new five-year replacement cost coverage for utility vehicles constitutes a strong competitive advantage in the Quebec market.

MAJOR BREAKTHROUGH IN GREATER MONTREAL

In 2010, DGIG kicked off a well-planned strategy to gain market share and support Desjardins Group's development in Greater Montreal.

We used a direct marketing campaign to announce auto and property insurance rate reductions in several Montreal neighbourhoods. Other marketing initiatives were used to support development, for instance ads in subway stations and other locations promoted simplified tenant insurance available online and on iPhone. We also made a mark with the launch of our "Green Discount," handing out free coffee in reusable mugs to thank people for using public transit. In addition, we saw an increase in English-language customer traffic and sales from the West Island, thanks to the introduction of a dedicated Sales team and DGI's first mass market advertising campaign in English.

The year ended with the development of two very promising action plans, one focusing on joint business development with the caisses and the other on the creation of a captive agent network in Greater Montreal. These initiatives point to a bright year ahead in the Greater Montreal Area.

LEVERAGING OUR MEMBERSHIP IN DESJARDINS GROUP

Through active participation in collaboration mechanisms set up by Desjardins Group, DGIG was able to take stock of the needs and expectations of the caisses to support their growth and development. For example, we set up a specialized team of insurance agents to meet the specific needs of wealthy and affluent clients, based on a pilot project underway with a dozen caisses.

We also furthered our understanding of needs in the commercial lines insurance market through discussions with fifteen Desjardins Business Centres and fifteen caisses. These discussions, combined with a market study and an in-depth analysis, allowed us to develop a very promising strategic positioning for this segment.

TURNING POINT FOR COMMERCIAL LINES INSURANCE

Previously, commercial lines insurance was mainly offered as support to personal lines, but 2010 marked a turning point. The organization decided to make commercial lines insurance a stand-alone business line to drive profitable growth for DGIG and Desjardins Group. Our new strategic positioning confirmed the suitability of the direct distribution model, which provides integrated product distribution through the Internet, agents available over the phone, and account managers in the field. This positioning also identified priority segments—commercial

vehicles, retailers, commercial real estate and targeted service industries—where we ramped up advertising and business development initiatives in 2010. Our business model will ensure we really stand out from the competition.

DEVELOPMENT IN ONTARIO PAYS OFF

We have been working hard in recent years to build Desjardins brand awareness in Ontario, and these marketing efforts are now paying off. We are well-positioned to take full advantage of the increase in comparison shopping caused by general rate hikes in the Ontario auto insurance industry. Thanks to this increased brand awareness and the launch of a new advertising platform promoting the advantages of Desjardins' direct distribution model, DGIG outperformed growth expectations.

This was also the case for a partnership agreement that DGIG signed in 2009 with a major Canadian financial institution to provide P&C insurance under the partner's brand. Thanks to major advertising and segmentation investments, combined with hard market conditions, we saw significant growth in sales under this brand, particularly in Ontario.

The year ended on a very high note with Desjardins Group's bid to purchase Western Financial Group. If the transaction goes through, this will be a great opportunity to grow in Western Canada.

AVOIDING COST INCREASES IN ONTARIO

On September 1, 2010, the Ontario government implemented auto insurance reforms designed to address the rising costs of accident benefit and bodily injury claims, which affect rates. These reforms reduce basic insurance coverage and give consumers the option of increasing their protection. They also feature new minor injury definitions and limits for medical and rehabilitation expenses. The impacts of these reforms have been positive for DGIG so far, but additional steps will be required to address rate increases resulting from fraud and system abuse.

Fraud and system abuse are major concerns in the Ontario automobile insurance industry, where fraudulent claims are common, particularly staged accidents. These activities inevitably lead to premium increases for drivers and cause safety hazards on the roads, as drivers are often unwitting participants in staged accidents.

In response, DGIG has developed tools to detect claims with a high risk of fraud. Our claims advisors' expertise and judgement is now complemented by indicators generated by specialized software, making it easier to identify claims with a high risk of fraud and system abuse. As a result, claims that are not flagged by the system can be processed even faster. This is good news because fast claims processing is part of an optimal customer experience. DGIG is also fighting fraud through active participation in the Fraud Consortium, a group of insurers that

use their combined market knowledge and influence in Ontario to reverse this trend, which hurts not only insurance providers, but above all consumers.

STRONG PROGRESS IN THE GROUP MARKET

The Personal, our group P&C insurance banner, signed fourteen new partnership agreements in 2010 with a total potential of more than 200,000 new customers. New partner groups include Scotiabank employees and the Canadian Bar Insurance Association, which alone has a potential of 96,000 new customers. Furthermore, almost all agreements that expired in 2010 were renewed.

**WE TOOK SEVERAL STEPS
TO MAKE THE CLAIMS EXPERIENCE
EVEN BETTER FOR OUR CUSTOMERS**

The Personal was honoured to receive an outstanding partner award from the Quebec Order of Certified General Accountants during its Recognition Gala, in recognition of The Personal's promotion of the CGA title and exceptional service.

CLAIMS: THE HEART OF THE CUSTOMER EXPERIENCE

We took several steps to make the claims experience even better for our customers. For example, when clients suffer a major loss, such as a fire in their home or business, they are understandably shaken. If we take charge of the situation quickly, it can make all the difference. In order to optimize the customer experience and provide better support for clients dealing with difficult circumstances, we reviewed our entire claims process, from the notice of loss to the final settlement.

We also set up a Canada-wide quality assurance team to ensure we maintain high standards of quality throughout the claims process. This team will expand its operations over the coming year.

TECHNOLOGY AND INNOVATION

In terms of innovations to better reflect our customers' needs, we simplified our property insurance quoter to provide a more user-friendly application for tenants in Quebec. This quoter was launched online and then optimized for iPhone, making Desjardins General Insurance Canada's first insurance provider to offer a full property insurance quote online and on iPhone. Our automobile insurance quoter was also optimized for smartphone technology.

We also introduced a new function to improve the customer experience for Internet users. The Desjardins General Insurance Web site now features a click to call application—clients simply click the link and an agent calls them within a few minutes.

Finally, we successfully completed a long-term system migration project, which broke new ground in North America. With this migration from a central computer to a new Windows/Oracle platform, the organization has access to reliable IT systems that provide optimal efficiency. This new technology puts the organization in a good position in terms of core system flexibility and sustainability. In addition, because the next generation of workers is familiar with these tools, they will have a positive impact on recruitment and staffing.

STRONG COMMUNITY INVOLVEMENT

Desjardins General Insurance has been a major sponsor of Operation Red Nose (ORN) since its creation in 1984. We provide financial and promotional support to further ORN’s main mission, which is to prevent accidents caused by impaired driving. DGI’s President and Chief Operating Officer, Sylvie Paquette, served as honorary president of the 27th annual ORN campaign and was also a member of this year’s first designated driver team, along with ORN President and Founder

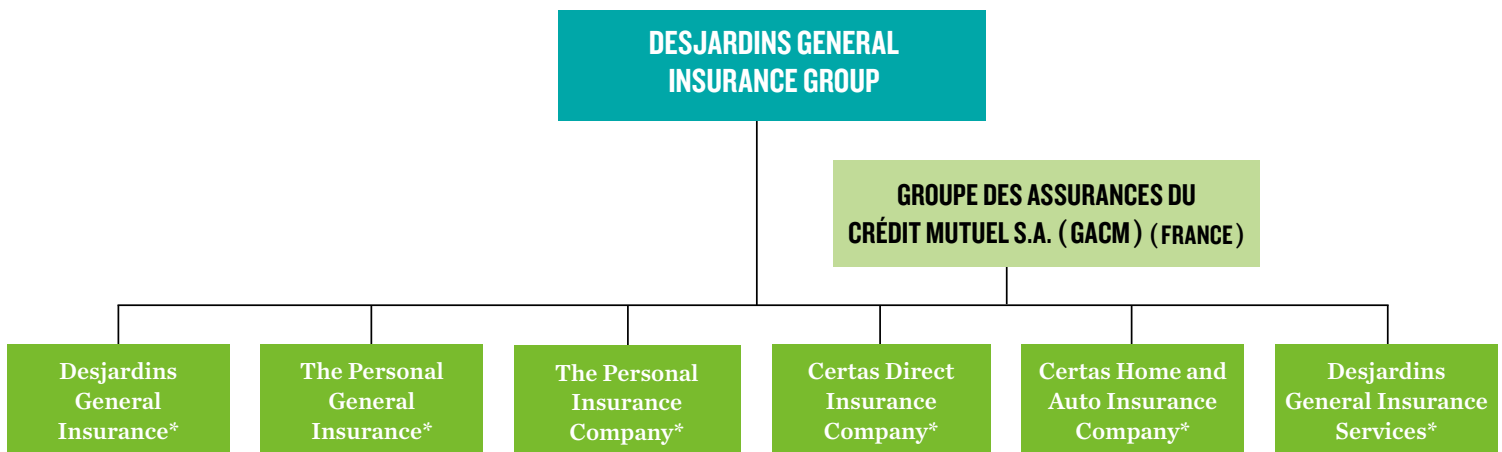
Jean-Marie De Koninck and Sylvie Lemieux, Director of Road Safety at the *Société de l’assurance automobile du Québec*.

The Desjardins Aid Fund was used to help five Desjardins member families who found themselves in a precarious financial situation following an uninsured loss.

DGIG also developed a sustainable development action plan in order to become a Canadian P&C insurance industry leader in this field by 2015. The action plan includes a partnership with The Climate Project Canada to raise awareness of the importance of finding ways to slow climate change. As part of this partnership, we published information and tips on the DGI Web site encouraging consumers to adopt preventive behaviour to limit the impacts of climate change.

This awareness-based approach ties in with DGIG’s action plan to educate consumers about insurance. This plan promotes prevention activities in the community, mainly targeting the 16 to 24 age group, and calls for the integration of an educational component in the development of new offers. The plan is also in line with the financial education positioning developed by Desjardins Group.

DGIG’S STRUCTURE



*Shared ownership DGIG (90%), GACM (10%)

BOARD OF DIRECTORS

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Yves Archambault

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Clément Samson

Roger Desrosiers (observer)

AUDIT COMMITTEE

Roger Desrosiers
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Jean-François Laporte

Claude Lessard

Jean-Louis Gauvin (observer)

ETHICS COMMITTEE

Jean-Robert Laporte
Chair

Denis Risler

Clermont Tremblay

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President and Chief Operating Officer of Desjardins General Insurance Group and its subsidiaries

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Vice-President, Organizational Development and Strategic Advisory Services

Manon Débigaré
Vice-President, Performance and Innovation

Denis Dubois
Vice-President, Market Development and Vice-President, Ontario, Atlantic and Western Regions

Pierre Fromentin
Vice-President, Actuarial Services and Insurance Solutions

Alain Hade
Vice-President, Quebec Sales and Customer Service

Stéphane Morency
Vice-President, Commercial Lines and Desjardins Group Risk-Sharing Program

Louis Chantal
Vice-President, Claims

Jean Royer
Vice-President, Finance

Eric Lemieux
Vice-President, Technology

Yves Bouchard
Vice-President, Human Resources

Pierre Rousseau
Corporate Secretary

* Member of the Board (DGIG subsidiaries)

** Retired on December 31, 2010

DESJARDINS GENERAL INSURANCE GROUP

Head office

6300, boul. de la Rive-Sud
P.O. Box 3500
Lévis, Quebec
G6V 6P9
418-835-4850
1-800-463-4850

This report was produced by the Communications Advisory Services,
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VERSION FRANÇAISE

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Desjardins Groupe d'assurances générales
Direction Services conseils en communication, Secteurs d'affaires
Tél. : 418 835-4900, poste 8013
1 877 835-4900, poste 8013

Graphic design and adaptation
Graphic Design Department and Lg2



**110
YEARS**

ON DECEMBER 6, 1900, IN A SMALL COMMUNITY HALL IN THE TOWN OF LÉVIS, ALPHONSE DESJARDINS, HIS WIFE DORIMÈNE, AND ONE HUNDRED OF THEIR FELLOW CITIZENS UNANIMOUSLY ADOPTED THE CONSTITUTION AND BY-LAWS OF CAISSE POPULAIRE DE LÉVIS, THE FIRST CREDIT UNION IN NORTH AMERICA.

TODAY, DESJARDINS GROUP IS QUÉBEC'S LARGEST FINANCIAL INSTITUTION AND ITS NUMBER ONE PRIVATE EMPLOYER. THE LEADING COOPERATIVE FINANCIAL GROUP IN CANADA AND THE SIXTH LARGEST IN THE WORLD, DESJARDINS IS ALSO ONE OF THE BEST CAPITALIZED FINANCIAL INSTITUTIONS IN THE COUNTRY.