



PRESS RELEASE

Paris, 18 January 2005

GROUPAMA in VIETNAM: Vietnamese Government authorises expansion of business

The Vietnamese Government has just authorised Groupama to extend its activities to all sectors of non-life insurance throughout Vietnam. At the Group's request, the government authorities have extended the scope of the licence granted in 2001 which covered only agricultural insurance in southern Vietnam*.

"We wanted to broaden the scope of our business and we are particularly pleased that the Vietnamese Government has given a favourable response", said Jean-François Lemoux, General Manager of Groupama's International branch. "The Vietnamese insurance market, admittedly still limited, represents strong growth potential and figures clearly in our long-term international development strategy. This authorisation therefore opens up prospects for growth for us. We have learned a lot about this market over the past three years through our agricultural insurance business. We are now going to be able to step up our development by capitalising on all our know-how, to the benefit of the Vietnamese people".

The Groupama Vietnam subsidiary, now based in Ho Chi Minh City, will be able to act in practically all segments of the non-life insurance business in Vietnam**.

In 2001 the Group had been the first foreign insurer to be authorised to sell insurance policies in Vietnam through a wholly-owned subsidiary. Groupama Vietnam, originally established in the Mekong Delta, began trading in 2002 and offered products suited to farmers and other private individuals in rural Vietnam.

*See Press Release of 9 July 2001.

**the additional licence excludes the insuring of Government enterprises and third-party liability in motor insurance taken out in isolation.

Press Relations Contact: **Frédérique Granado** – +33 (0)1 44 56 76 94 -frederique.granado@groupama.com

Extension au Vietnam – Notre réf. : 5019706

Anglais pour validation

Sémantis (www.semantis.com) pour Groupama – 18/01/05