



Groupama

PRESS RELEASE

Aviation Industry Corporation of China and Groupama join forces to expand in China's property and casualty insurance market

Paris, 4 November 2010 – Mr Jean Azéma, CEO of Groupama and Mr Gu Huizhong, Vice President and CFO of AVIC Group (Aviation Industry Corporation of China) Group, have signed a memorandum of understanding at the Elysée Palace in the presence of Mr Nicolas Sarkozy, President of the French Republic and Mr Hu Jintao, President of the People's Republic of China, in order to finalise an agreement to create a joint venture by 31 December 2010.

The joint venture is expected to enable both partners to expand in the field of non-life insurance in the People's Republic of China.

The new company, whose creation will be contingent on the approval of the competent authorities, will be owned equally by AVIC and Groupama. Its objective will be to become one of the leading players in the commercial, individual and agricultural insurance segment in China.

China is the world's sixth largest insurance market (75% life insurance and 25% non-life insurance), with average annual growth of 24% between 2000 and 2009.

The joint venture will leverage the expertise of Groupama – a mutual insurance group that has been involved in insurance for more than 100 years, operates in 14 countries and has been established in Sichuan Province since 2003 – and the might of the AVIC Group – one of China's leading industrial groups, involved not only in aeronautics but also in logistics, the motor industry, civil engineering and asset management.

ABOUT AVIC

China Aviation Industry Corporation (AVIC) is one of the leading companies in science & technology development in China.

The corporation is managed through several business units such as: defense, transport aircraft, aviation engine, helicopters, avionics, general aviation aircraft, aviation research and development, flight test, trade & logistics, asset management.

It has nearly 200 subsidiaries (branches), 400 000 employees and over 20 listed companies all over the world.

ABOUT GROUPAMA

Groupama's policies respond to a permanent strategy: the choice to pursue long-term profitable growth.

Since its creation in the late 19th century to meet the needs of the farming community, Groupama has evolved in step with socio-economic changes. Its premium income reached €17.4 billion in 2009. The Group, which has 16 million customers and 39,000 employees throughout the world, has operations in 14 countries, mainly in Europe.

In France, Groupama's diversified distribution networks with a strong local presence enable it to offer members and customers (individuals, professionals, institutions and companies) solutions that combine insurance, services and banking products.

Internationally, Groupama intends to expand by leveraging the Group's best practices and know-how. Its experience enables it to take opportunities in all segments of the insurance market.

Groupama has set out clear strategies and goals: combining growth and profitability with a view to enhancing its value and ranking among the top ten insurance companies in Europe.

www.groupama.com

<http://www.groupama.com.cn/>

GROUPAMA CONTACTS

MEDIA

Aneta Lazarevic

Tel: +33 (0)6 87 81 11 31

aneta.lazarevic@groupama.com

ANALYSTS AND INVESTORS

Sylvain Burel

Tel: 33 (0)1 44 56 74 67

sylvain.burel@groupama.com