

GROUPAMA

Fiscal Year 2013 Results

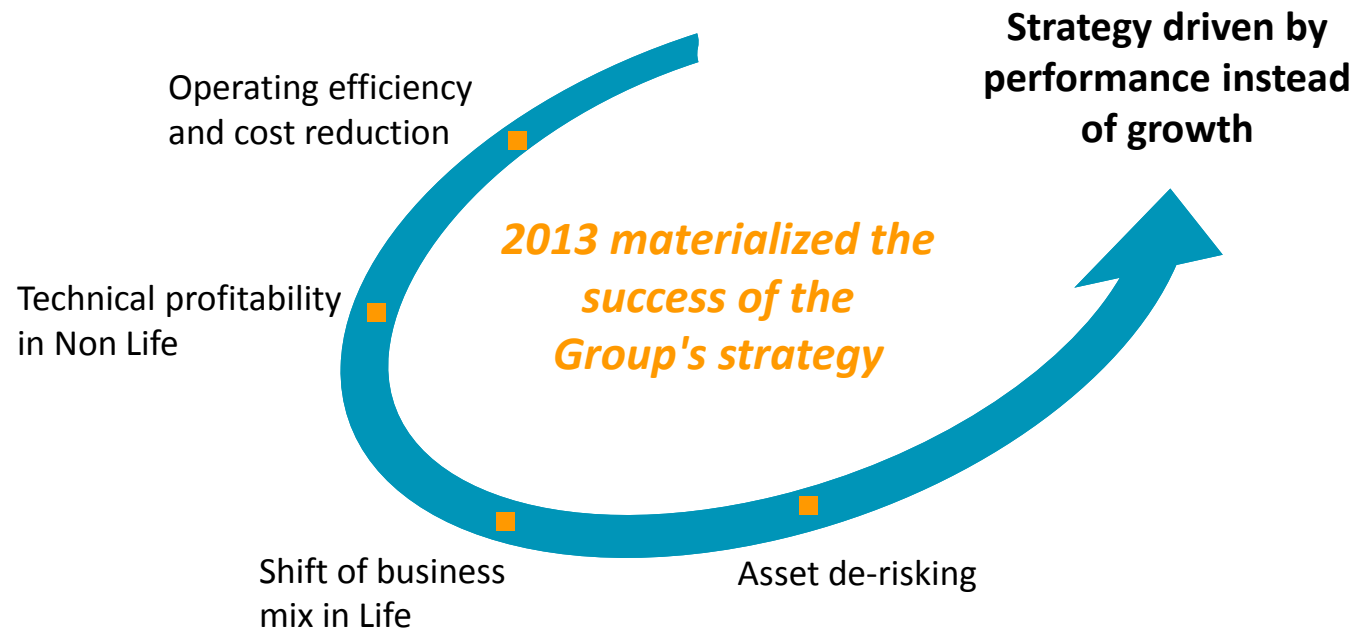
Analysts presentation
20 February 2014



Groupama

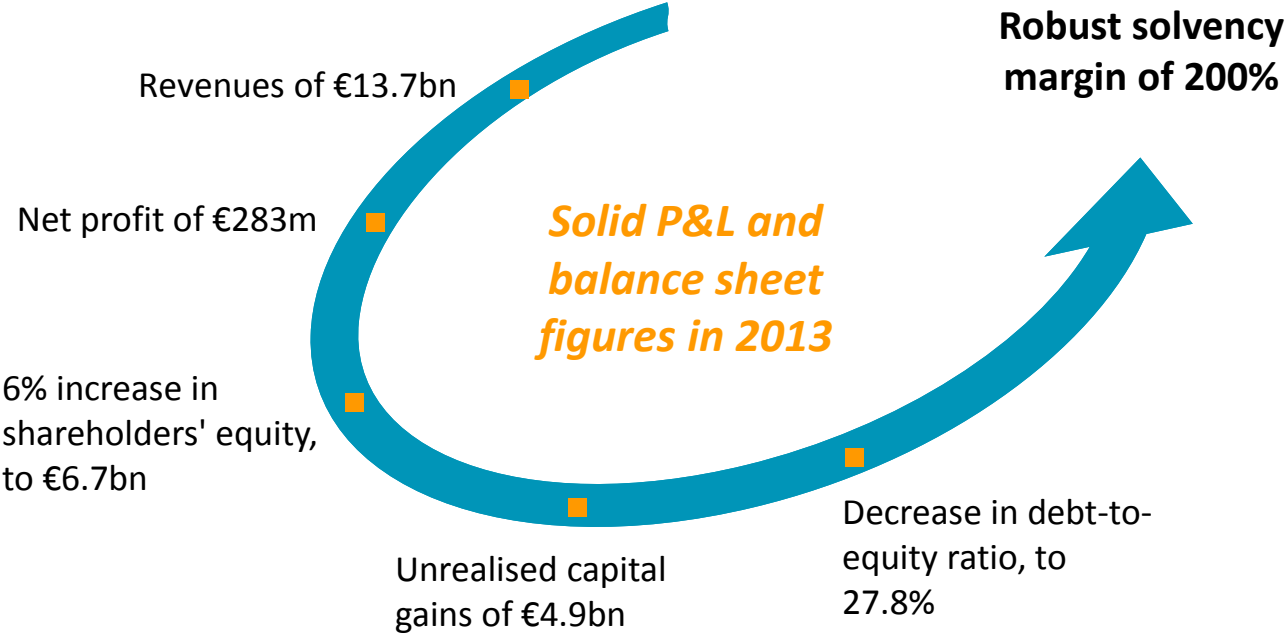


Groupama in 2013





2013 key figures



Groupama – FY 2013 Results

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A Implemented initiatives

B *Solid results*



Groupama



Prioritizing profitable growth

Groupama's total revenues

Revenues in € millions	31/12/12		31/12/13	like-for-like Δ
	Reported	Proforma		
P&C	7,129	6,947	7,052	+1.5%
France	5,134	4,981	5,163	+3.6%
International	1,995	1,966	1,889	-3.9%
L&H ⁽¹⁾	6,795	6,784	6,345	-6.5%
France ⁽¹⁾	6,063	6,064	5,588	-7.8%
International	731	720	757	+5.1%
Total Insurance ⁽¹⁾	13,924	13,731	13,397	-2.4%
Financial businesses	267	253	266	+5.0%
Total Groupama	14,197	13,990	13,669	-2.3%

⁽¹⁾ excluding discontinued operations: Assuvie, €6M at 31/12/13 vs. €6M at 31/12/12

- ▶ In France, market positions reinforced in P&C
 - Motor insurance: €1.5bn (+1.8%)
 - Home insurance: €0.9bn (+5.6%)
 - Agricultural lines⁽²⁾: €1.0bn (+6.6%)
 - Development of specialised insurance businesses with strong profitability
 - » Assistance : +44.8%
 - » Legal protection: + 12.3%

- ▶ In L&H, a strategy based on differentiation
 - Individual health: €1.4bn (+1.7%)
 - Individual protection: €0.6bn (+2.0%)
 - Individual savings, U/L inflows: +57%

- ▶ International markets with high potential
 - Hungary: €315m (+7.0%)
 - Turkey: €429m (+18.0%)
 - China⁽³⁾: €184m (+104.2%)

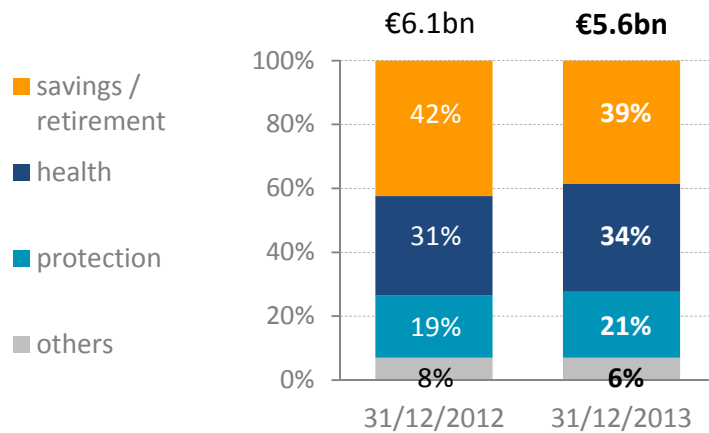
⁽²⁾ agricultural risks, climatic risks, agricultural equipment insurance

⁽³⁾ Groupama Avic China is consolidated through equity method – Groupama holds a 50% stake.



Shifting business mix in L&H into health, protection and U/L

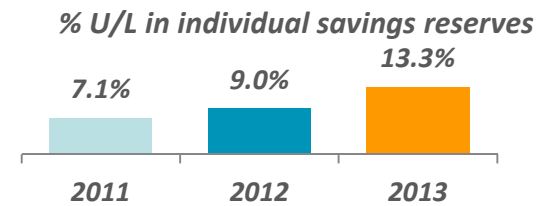
Business mix in L&H (France)



▶ Increased weight of health and protection businesses

▶ Winning comprehensive savings approach

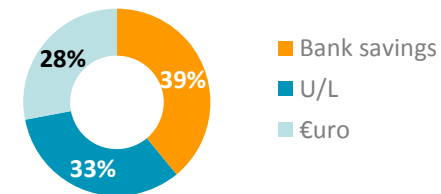
▪ Increase and portfolio shift into U/L products :



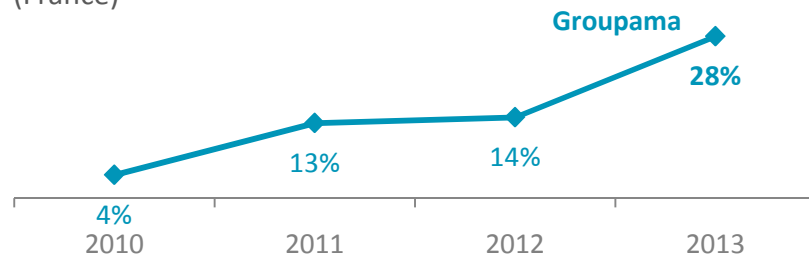
▪ Increase in bank savings

▶ Strategy that bears fruits:

First results of the 2014 savings campaign⁽¹⁾



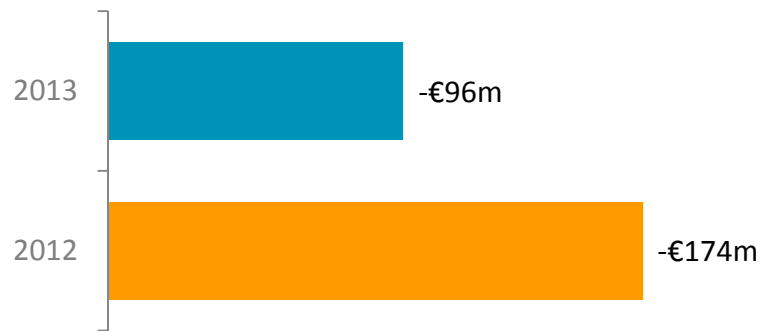
% U/L in individual savings revenues (France)



⁽¹⁾ total inflows from 06/01/2014 to 08/02/2014

Proactively cutting cost

Decrease in cost
In € millions

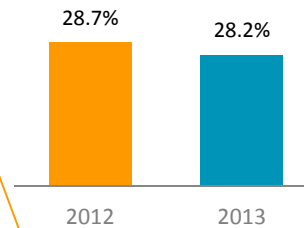


**-€270m in 2 years,
a 10% cut**

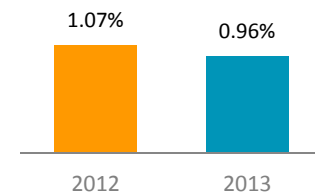
- ▶ A programme intended for the long term
 - At the Group level
 - In all entities
 - On all cost items
 - 5 completed voluntary redundancy plans

▶ Decreases in cost ratios

Non life (% of premiums)



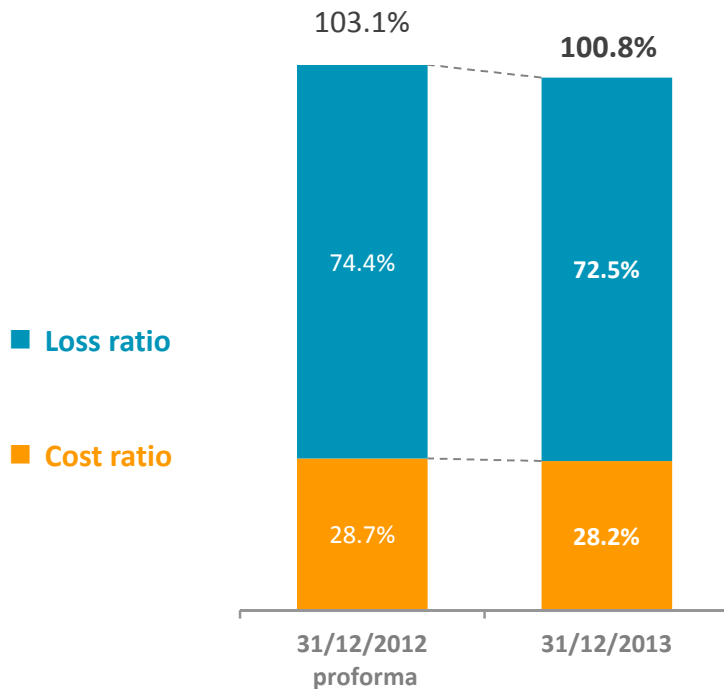
Life (% of reserves)





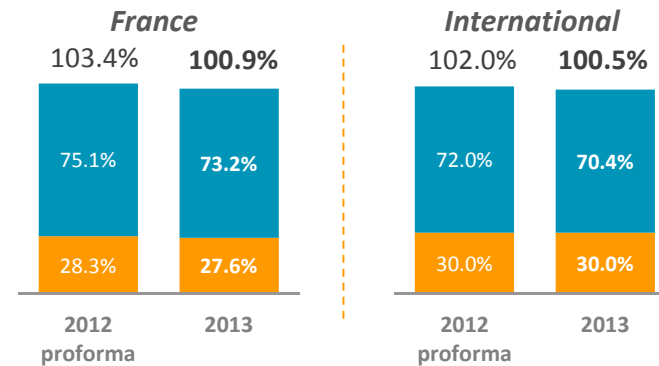
Enhancing operating profitability in non life

Groupama's non life combined ratio



- ▶ Full range of actions
 - Tariffs increases and segmentation
 - Portfolio surveillance and pruning
 - Control over claims costs

- ▶ Improved non life combined ratios

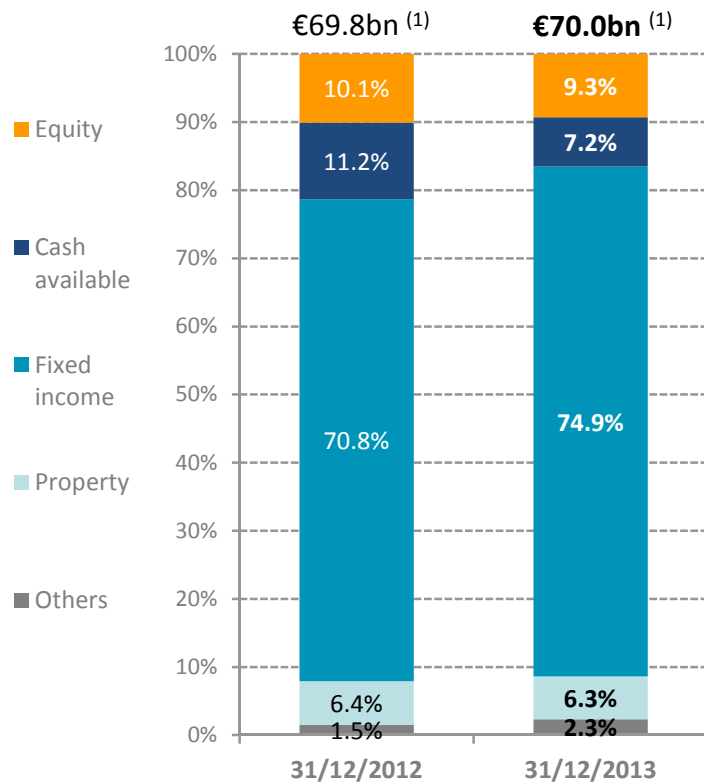


- ▶ Despite increasing weight of climatic claims in France
 - 7 points in 2013 (+2.3 points YoY, +€180m YoY)



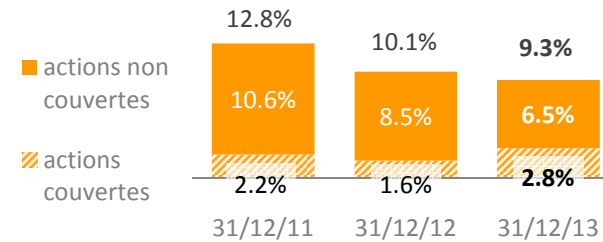
De-risking the asset portfolio and diversifying investments

Breakdown of the asset portfolio ⁽¹⁾



⁽¹⁾ Fair value excluding unit linked, repurchase agreements and minorities

- ▶ A 40% decrease in cost value over a 2-year period
 - Decrease of -€3.6bn
- ▶ Exposure to equity in fair value of 6.5% net of hedging



- ▶ Declining cash portion
- ▶ €4.9bn of unrealised capital gains

In € billions	31/12/11	31/12/12	31/12/13
Fixed income	- 2.9	2.5	2.1
Equity	- 0.7	0.6	0.8
Property	2.6	2.0	2.0
Total	- 1.0	5.1	4.9

Groupama – FY 2013 Results

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A *Implemented initiatives*

B **Solid results**



Groupama



Net profit of €283m

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<i>In € millions</i>	31/12/2012	31/12/2013
Operating income	-78	16
Realised capital gains ⁽¹⁾	404	432
Impairment losses on financial instruments ⁽¹⁾	-94	-15
Intangibles amortizations and other operations	-188	-150
Net impact of discontinued operations	-334	0
Exceptional goodwill impairments	-298	0
Net income	-589	283

- ▶ Net operating profit
 - Benefitting from the improved technical margins in non life and life
 - Impacted by €120m⁽¹⁾ from climatic events in France
- ▶ Net profit of €283m

⁽¹⁾ Amounts net of profit sharing and tax

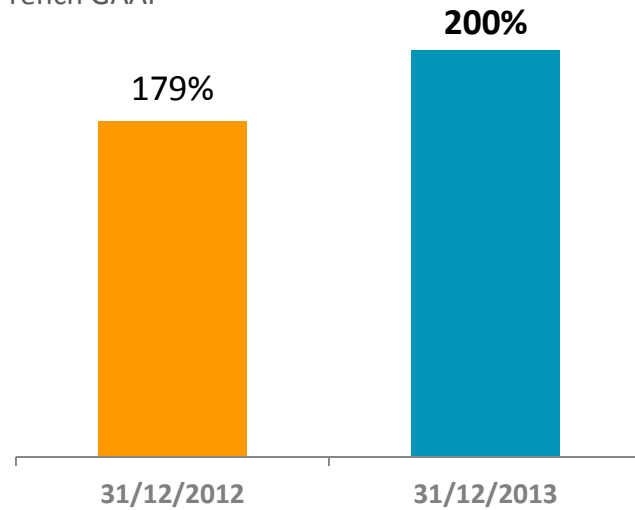
⁽¹⁾ amount net of taxes



Robust solvency margin of 200%

Groupama's statutory solvency margin

French GAAP



- ▶ Strengthened solvency margin
- ▶ 6% increase in Group's shareholders' equity, at €6.7bn
- ▶ Decrease in debt-to-equity ratio
 - From 28.5% in 2012 to 27.8% in 2013

APPENDICES



Groupama



Groupama: key data

Extensive distribution network in France

A Group with a grassroots history and presence:

- ▶ 9 regional mutuals
- ▶ 2 000 Groupama branches
- ▶ 950 Gan Assurances branches
- ▶ 350 Gan Patrimoine agents
- ▶ 750 Gan Prévoyance advisors
- ▶ 600 brokers partners in group life insurance

Leader in P&C / Health / Protection:

- ▶ No. 1 in individual health
- ▶ No. 1 insurer in agriculture
- ▶ No. 2 in motor insurance and protection
- ▶ No. 3 in home insurance

Diversification in Europe et Asia

Present in 11 countries

- ▶ 20% of Group's total premiums
- ▶ A strong presence in Italy, Hungary and Romania
- ▶ And well established in markets with high potential, Turkey and China

Loyal customer base

13 million customers worldwide:

- ▶ 7 million members and customers in France
- ▶ 6 million customers outside of France

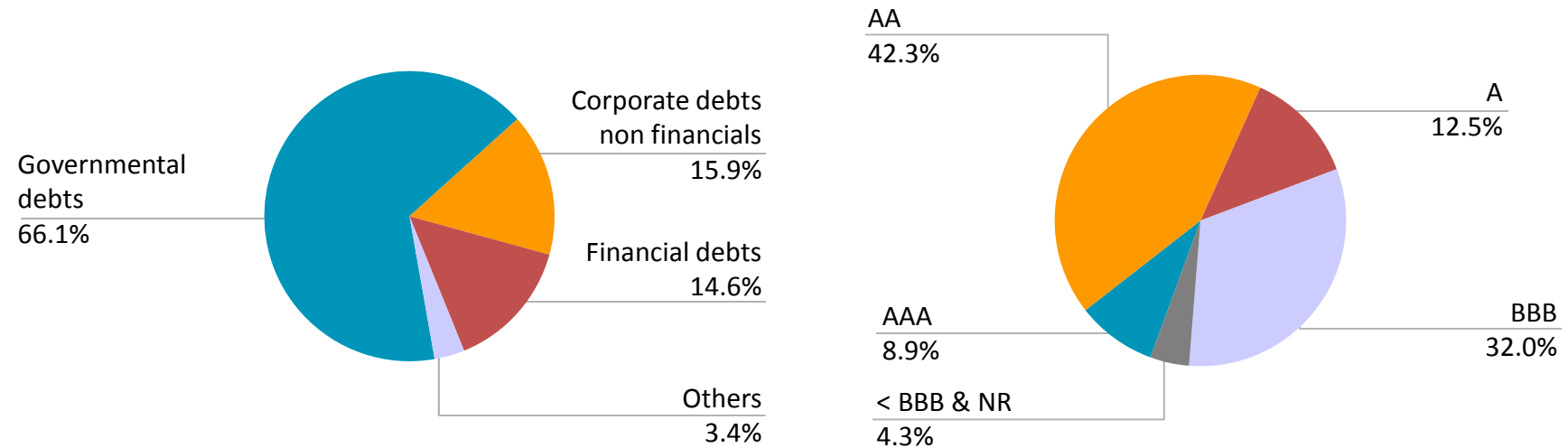
34,000 employees worldwide:

- ▶ 26,000 employees in France
- ▶ 8,000 employees outside France

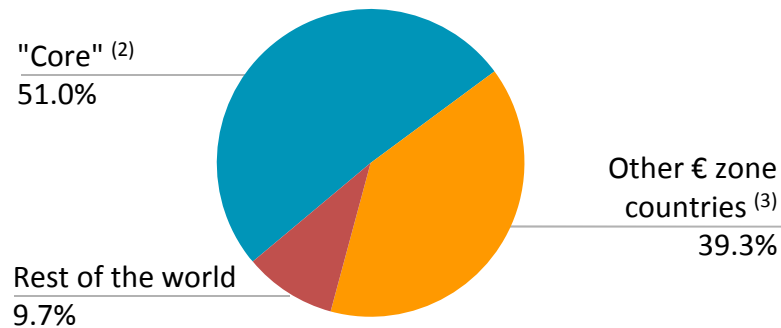


Fixed income portfolio at 31/12/2013

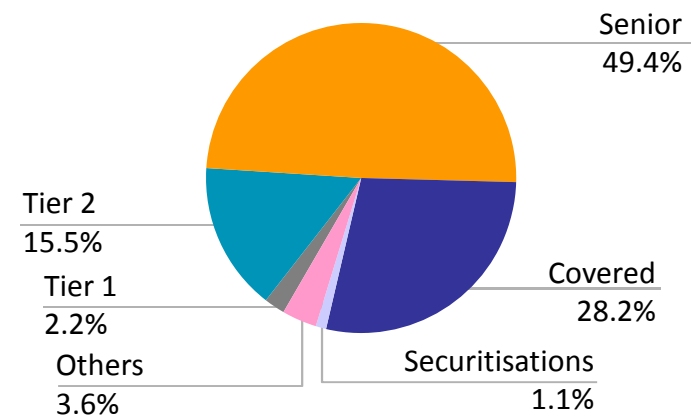
Breakdown of the fixed income portfolio ⁽¹⁾



Breakdown of "govies" by geographic area



Breakdown of financial bond portfolio



⁽¹⁾ Fair value

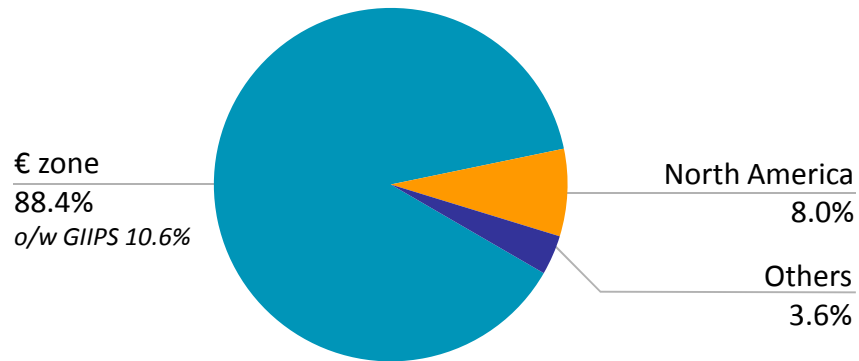
⁽²⁾ France, Germany, Netherlands

⁽³⁾ Euro zone countries excluding France, Germany, Netherlands

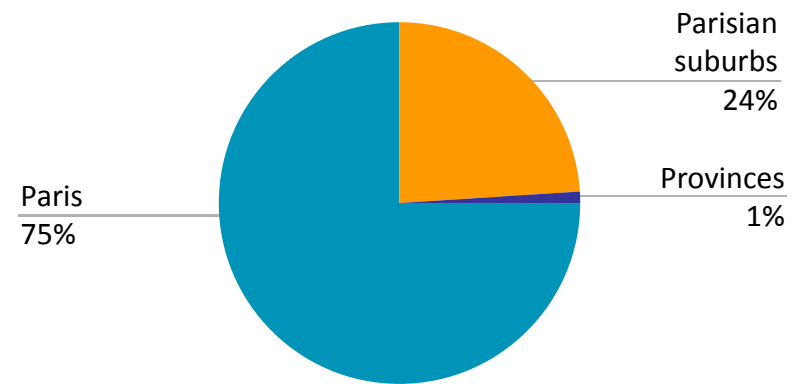
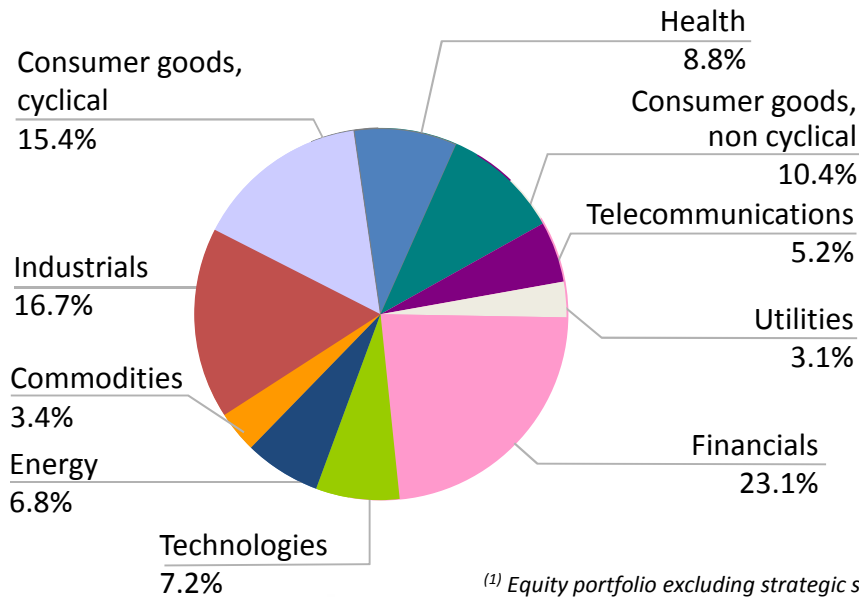
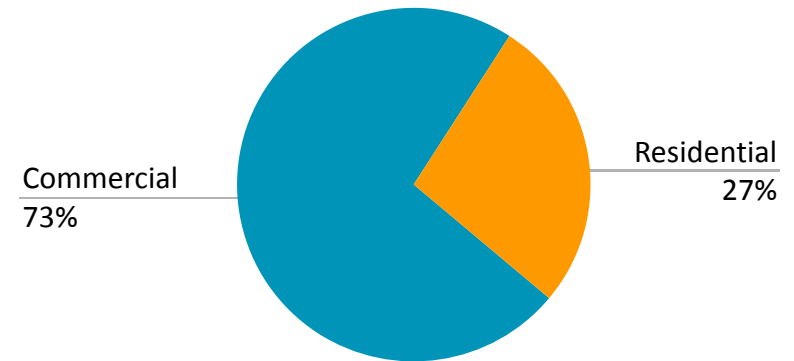


Equity and property portfolios at 31/12/2013

Equity portfolio breakdown ⁽¹⁾



Property portfolio breakdown ⁽²⁾



⁽¹⁾ Equity portfolio excluding strategic shareholdings

⁽²⁾ France perimeter



Exposure to € zone sovereign debts

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<i>In € millions</i> 31/12/2013	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount	Unrealised capital gains or losses net amount*
Spain	2,697	2,673	-24	1
Ireland	20	22	2	-
Italy	7,595	7,727	132	41
Portugal	447	387	-60	-9
Total	10,759	10,809	50	33

<i>In € millions</i> 31/12/2012	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount	Unrealised capital gains or losses net amount*
Spain	2,733	2,456	-277	-27
Ireland	53	55	2	-
Italy	7,854	7,641	-213	-9
Portugal	1,023	830	-193	-29
Total	11,663	10,982	-681	-65

(*) after profit sharing and tax hypotheses



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