

HALF YEAR 2019 RESULTS

Analysts Conference Call – 30 August 2019

Groupama as at 30 June 2019

KEY FIGURES

€9.5bn

Premium income

€224m

Insurance Economic
Operating Income

€106m

Net Income

€9.7bn

Group's IFRS equity

152%

Solvency margin
(**269%** with transitional measure)

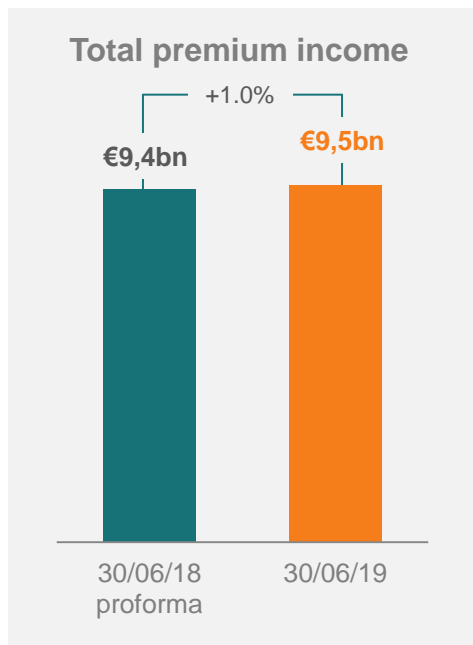
A, Positive outlook
IFS rating – Fitch Ratings

GROUPAMA GROUP HALF YEAR 2019 RESULTS

- 1. Solid performance at 30/06/2019**
2. Appendices

Business performance

PREMIUM INCOME

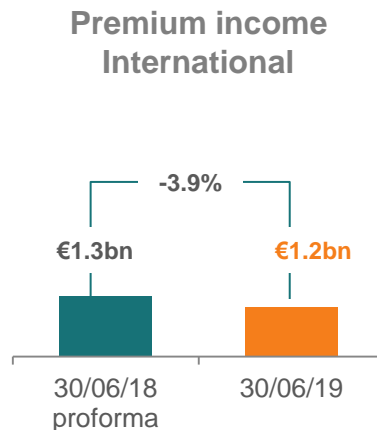
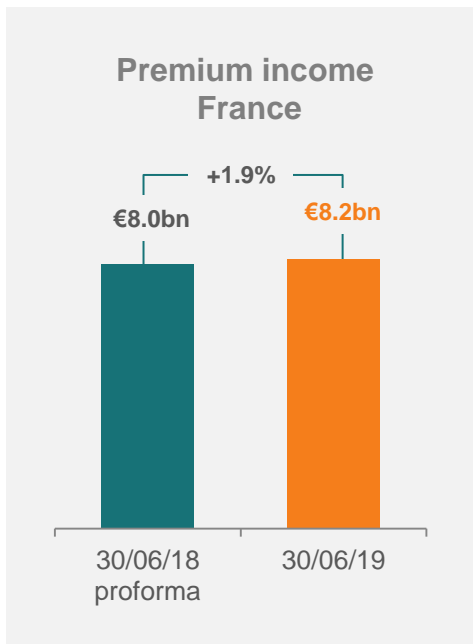


Premium income breakdown

<i>Premium income In €m</i>	30/06/18 proforma	30/06/19	Like-for-like Δ
P&C	5,188	5,246	+1.1%
France	4,308	4,391	+1.9%
International	880	855	-2.9%
L&H	4,089	4,130	+1.0%
France	3,701	3,766	+1.8%
International	388	364	-6.2%
Total Insurance	9,277	9,377	+1.1%
Financial businesses	88	82	-6.0%
Total – Groupama	9,365	9,459	+1.0%

Business performance

PREMIUM INCOME IN FRANCE AND OUTSIDE FRANCE



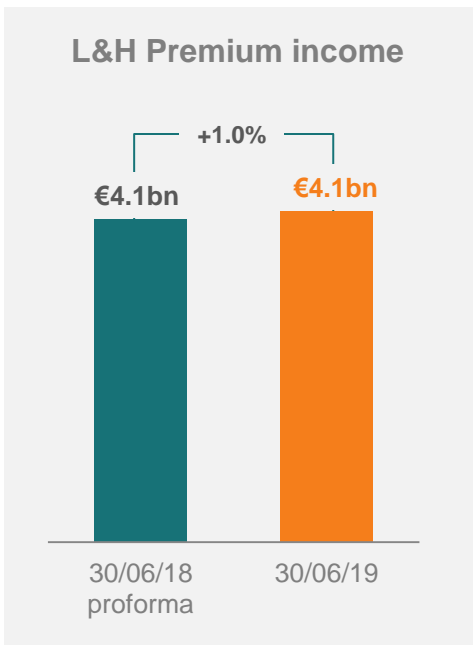
Premium income breakdown International

In €m	30/06/19	Like-for-like Δ
Italy	669	-11.6%
CEEC (Hungary, Romania, Bulgaria)	331	+4.4%
Other countries ⁽¹⁾	218	+12.3%
Total Insurance - International	1,219	-3.9%

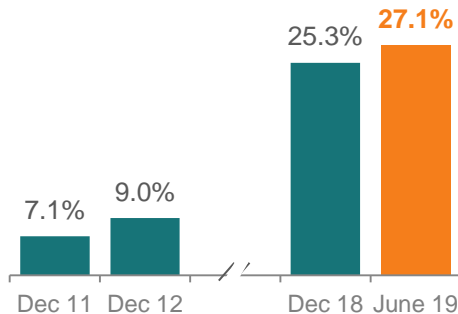
(1) mainly Turkey and Greece

Business performance

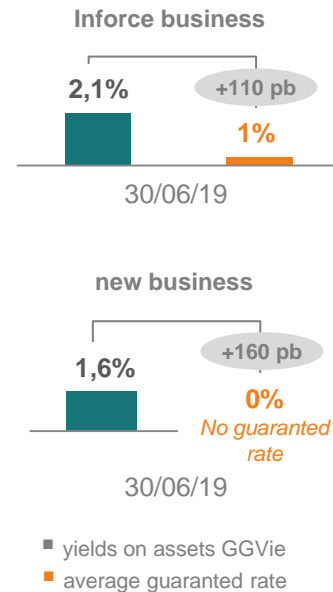
LIFE & HEALTH INSURANCE



Share of unit-linked in individual savings reserves (France)

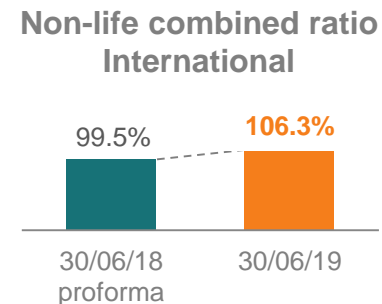
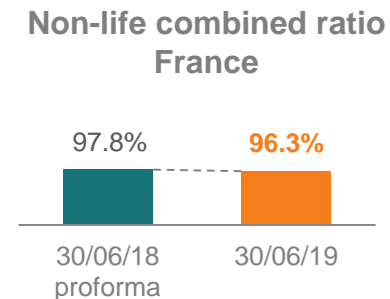
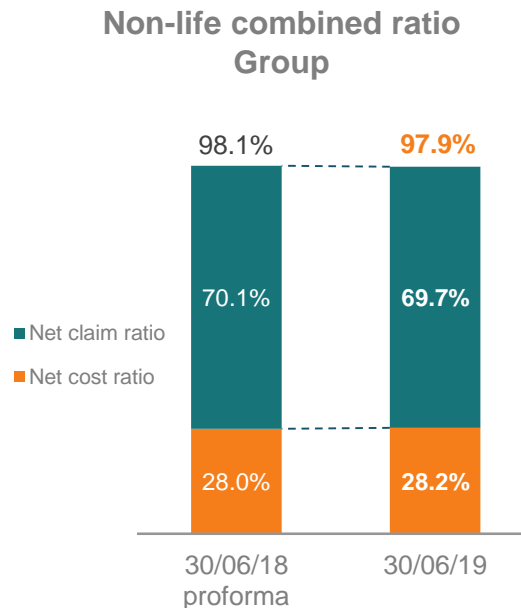
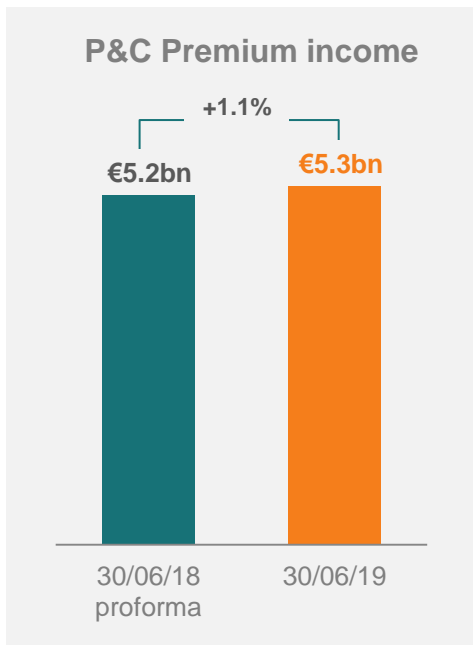


Financial Leeway (Groupama Gan Vie)



Business performance

PROPERTY & CASUALTY INSURANCE



Group results

ECONOMIC OPERATING INCOME

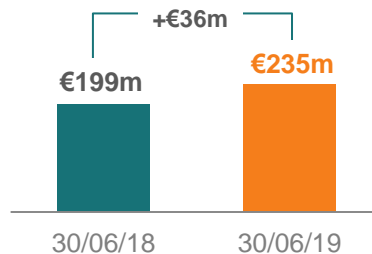
P&C - operating income

In €m	France	Int'l	Total P&C
30/06/18	56	30	86
30/06/19	85	-16	69

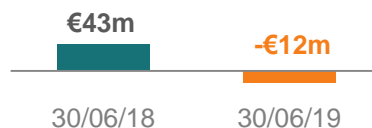
LH - Operating income

In €m	France			Int'l	Total L&H
	GGVIE	Other entities	Total		
30/06/18	57	86	143	13	156
30/06/19	60	90	150	4	154

Insurance operating result - France



Insurance operating result - International

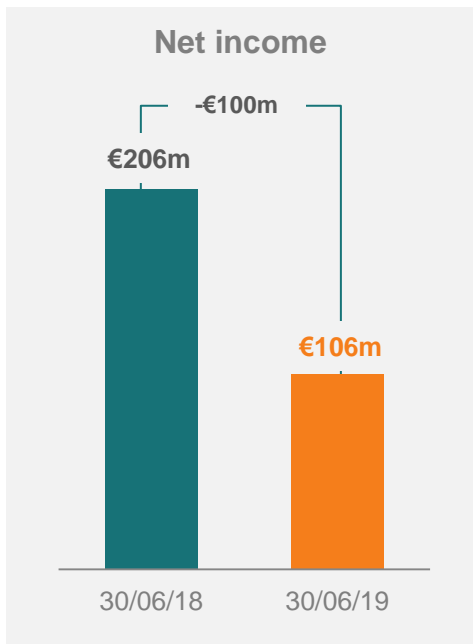


Breakdown of Groupama operating income

In €m	30/06/18	30/06/19
Insurance	242	224
Financial activities	20	15
Holdings	-45	-54
TOTAL	217	185

Group results

NET INCOME



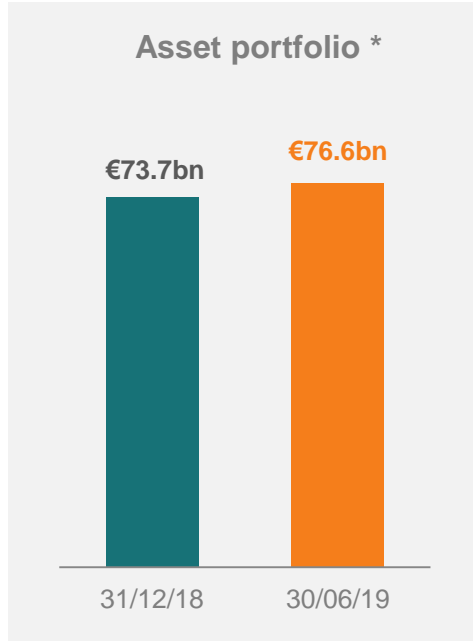
Breakdown of Groupama net income

In €m	30/06/18	30/06/19
Economic operating income	217	185
Net realised capital gains ⁽¹⁾	84	46
Long-term impairment losses on financial instrument ⁽¹⁾	-2	-6
Gains or losses on financial assets booked at fair value ⁽¹⁾	-13	4
Financing expenses	-27	-34
Net profit from disposal activities	-2	0
Other costs and income	-51	-88
Net income	206	106

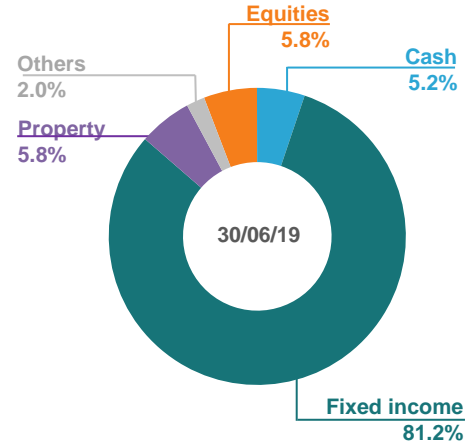
⁽¹⁾ amounts net of profit sharing and tax

Balance sheet

ASSET BREAKDOWN



Asset portfolio breakdown*



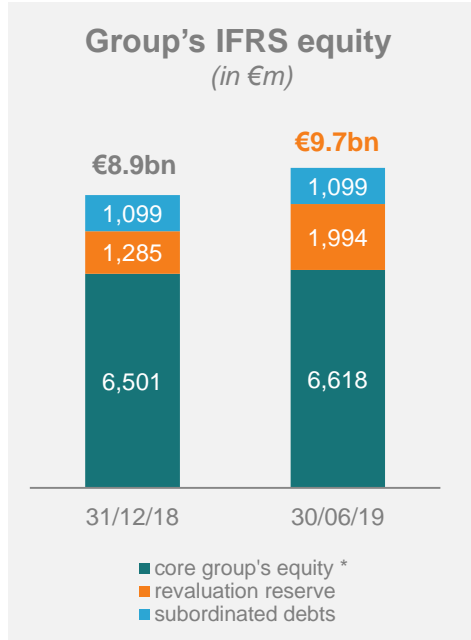
Unrealised capital gains

In €bn	31/12/18	30/06/19
Fixed income	5.2	7.5
Equities	0.6	0.9
Property	2.2	2.2
Total	8.0	10.5

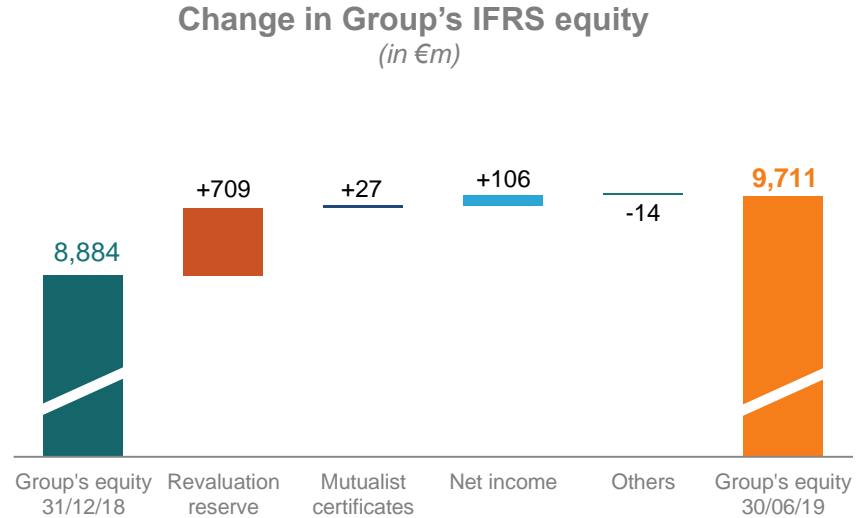
* Fair value, excluding unit linked, repurchase agreements and minorities

Balance sheet

GROUP'S EQUITY



* Core Group's equity: initial capital, retained earnings



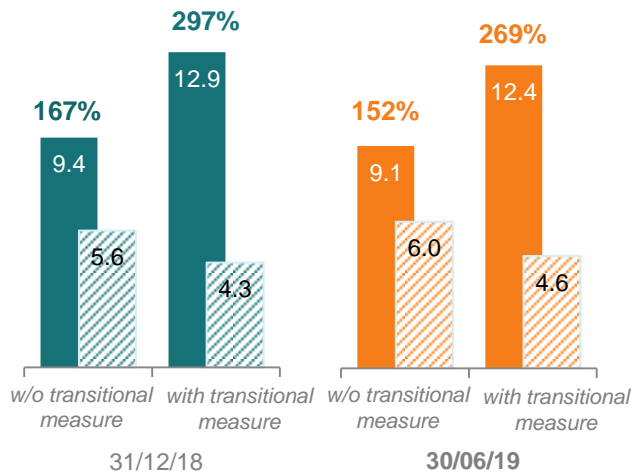
Mutual Certificates: outstanding amount of €567m as at 30/06/19

Balance sheet

SOLVENCY RATIO

Solvency ratio with and without transitional measure

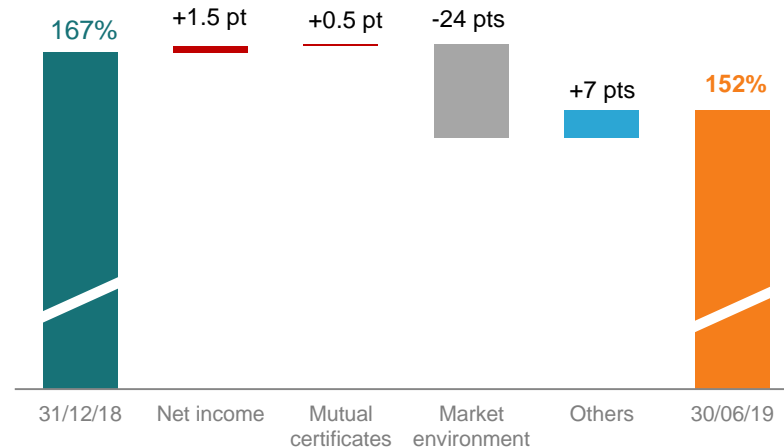
(in €bn)



■ ■ Eligible own funds
▨ ▨ Capital requirement (SCR)

Solvency ratio roll-forward

ratio w/o transitional measure



Groupama's IFS rating

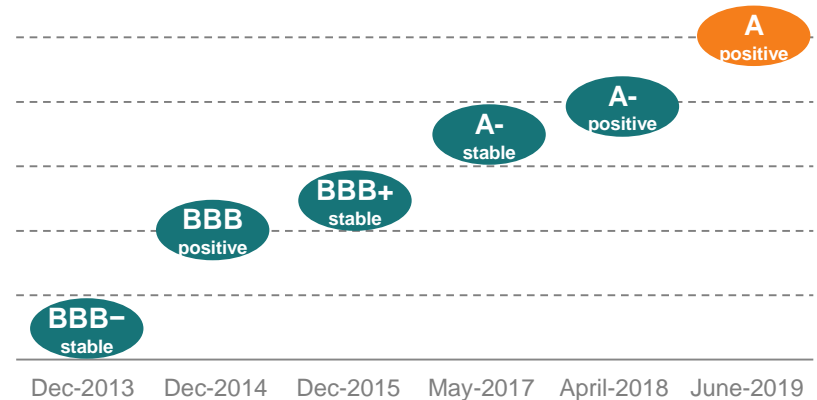
RATING UPGRADED TO 'A', POSITIVE OUTLOOK

On 20 June 2019, Fitch Ratings upgraded Groupama's Insurer Financial Strength (IFS) Rating to 'A' with 'Positive' outlook

"The upgrade reflects Groupama's sustained strong capitalisation and leverage, and strong earnings profile. The ratings also reflect Groupama's very strong business profile in the French insurance sector, and a strong investment & asset risk score. The Positive Outlook reflects Fitch's expectations that Groupama will consolidate its strong capitalisation and leverage position in 2019-20".

Source: Fitch Ratings 'press release'

Groupama IFS rating & outlooks - Fitch Ratings



GROUPAMA GROUP HALF YEAR 2019 RESULTS

1. Solid performance at 30/06/2019

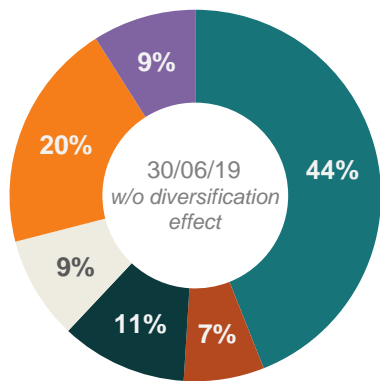
2. Appendices

- Solvency: contribution to SCR and eligible own funds
- Asset portfolios
- Subordinated debts

Appendices

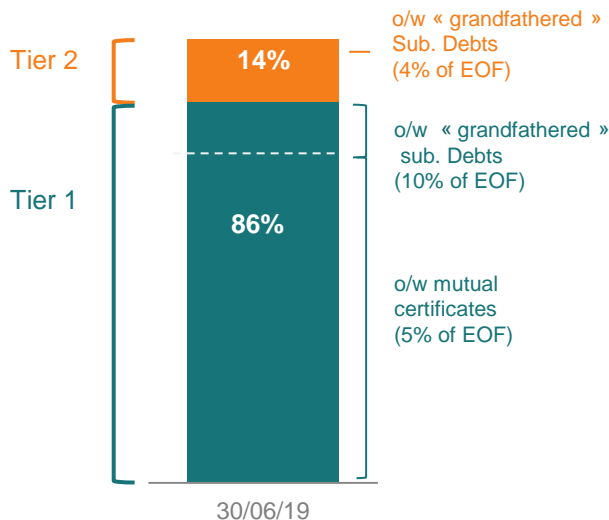
CONTRIBUTION TO SCR, ELIGIBLE OWN FUNDS AND SENSITIVITIES

Contribution to SCR
by risk



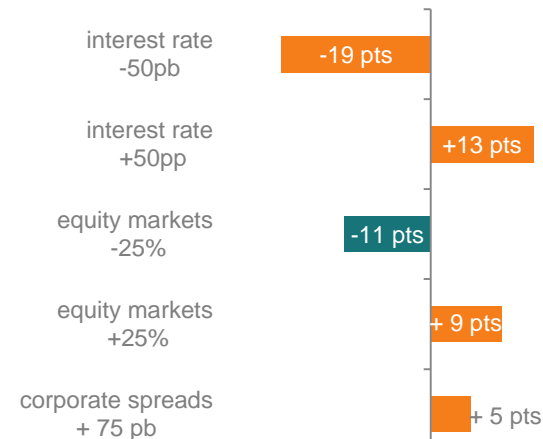
- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

Eligible Own Funds (1)



(1) Scope w/o financial activities

Sensitivities
31/12/18

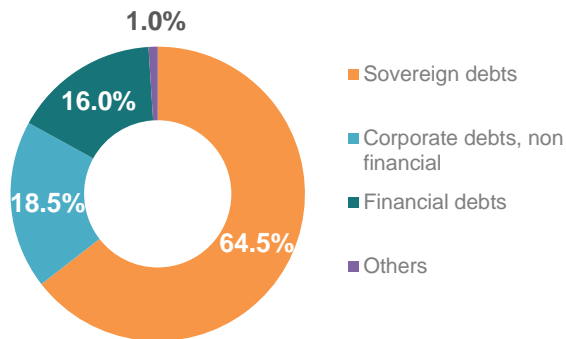


Appendices

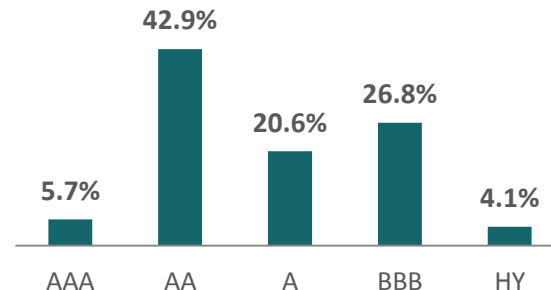
FIXED INCOME PORTFOLIO AT 30/06/2019

Market value

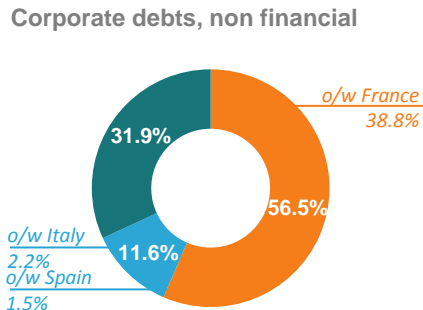
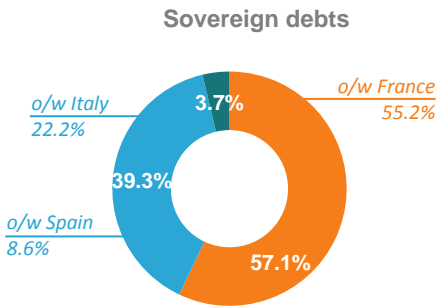
Breakdown by type of issuer



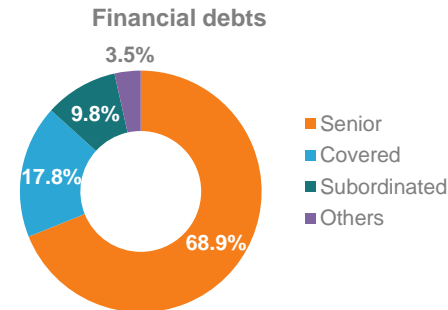
Breakdown by issuer's rating



Breakdown by geographical area



Breakdown by subordination



Appendices

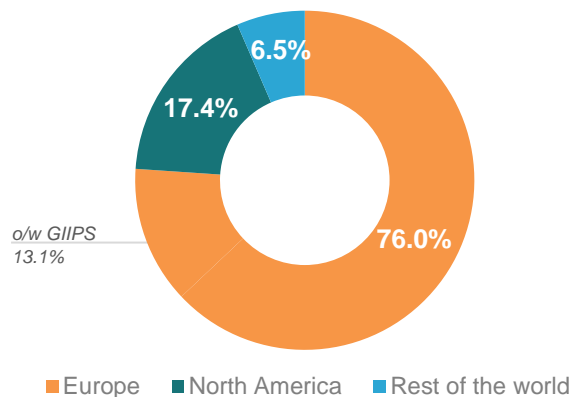
EXPOSURE TO € ZONE SOVEREIGN DEBTS

<i>In €m</i>	31/12/18				30/06/19			
	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount	Unrealised capital gains or losses net amount	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount	Unrealised capital gains or losses net amount
Spain	2,193	2,842	649	78	2,202	3,119	917	126
Ireland	10	11	1	0	10	11	1	0
Italy	7,148	8,084	936	146	6,971	8,243	1,273	219
Portugal	13	14	0	0	9	10	1	0
Greece	-	-	-	-	-	-	-	-
Total	9,365	10,951	1,586	225	9,192	11,383	2,191	345

Appendices

EQUITY PORTFOLIO AT 30/06/2019

Breakdown by geographical area
(excl. strategic shareholdings)



Issuer breakdown

Market value	30/06/19
Consumer goods, cyclical	19.8%
Industrials	15.2%
Commodities	4.5%
Energy	4.7%
Health	10.0%
Utilities	3.9%
Consumer goods, non cyclical	4.2%
Financials	21.0%
Technology	12.8%
Telecommunications	3.7%
Others	1.0%
Total Equity Portfolio (excl. strategic shareholdings)	100%

Appendices

PROPERTY PORTFOLIO AT 31/12/2018

Breakdown by geographical area

<i>Market value</i>	31/12/2018
Paris	75%
Paris area	20%
Province	5%
Total property portfolio (France) *	100%

** assets under management by Groupama Immobilier*

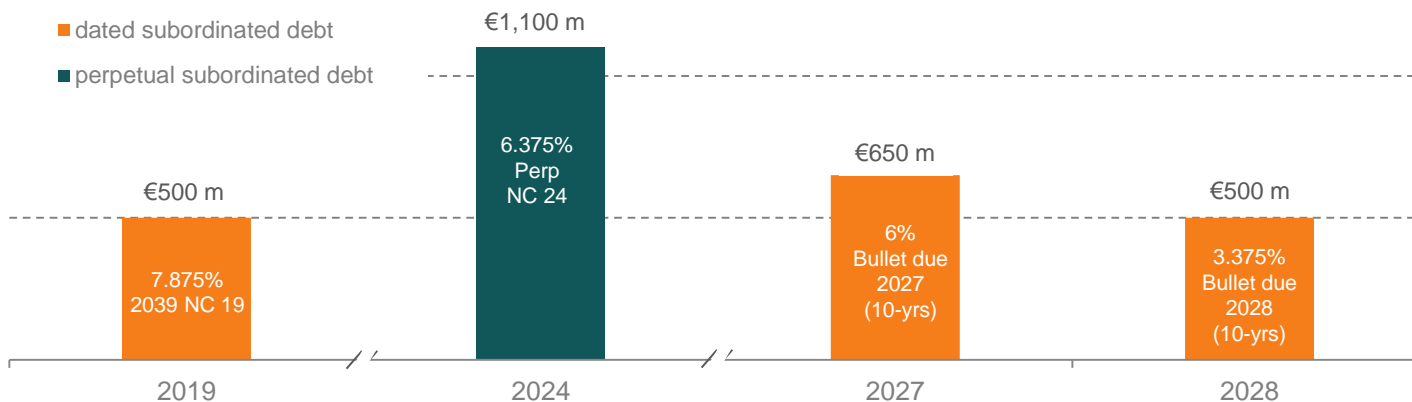
Breakdown by nature

<i>Market value</i>	31/12/2018
Commercial	82%
Résidentiel	15%
Forests	3%
Total property portfolio (France) *	100%

** assets under management by Groupama Immobilier*

Appendices

SUBORDINATED DEBTS: MATURITY / CALL DATE BREAKDOWN



Type	Outstanding amount as at 31/12/2018 (€m)	Coupon	Call date	Maturity date	S2 treatment	IFRS treatment
TSR	500	7.875%	27/10/2019	27/10/2039	Tier 2 (grandfathering)	Financial debts
TSDI	1,100	6.375%	28/05/2024	Perpetual	Tier 1 (grandfathering)	Own funds
TSR	650	6%	N/A	23/01/2027	Tier 2	Financial debts
TSR	500	3.375%	N/A	24/09/2028	Tier 2	Financial debts

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