

FULL YEAR 2018 RESULTS

Analysts Conference Call – 15 March 2019

Key messages

SIGNIFICANT INCREASE IN THE NET INCOME

€14,3bn

Premium Income
(+4.0%)



Strong increase in both
P&C and L&H insurances

€354m

Insurance Economic
Operating Income



Economic operating
income at €298m

€450m

Net Income
(+54%)



Realised capital gains
from the sale of the Window
building in La Défense

Key messages

FINANCIAL STRENGTH

€540m

Mutual Certificates
outstanding



**€104m of mutual certificates
issued in 2018**

€8.9bn

IFRS Group's equity



**Increase in 'core' IFRS
equity**

167%

Solvency Ratio



**IFS rating confirmed:
A- Positive, Fitch Ratings**

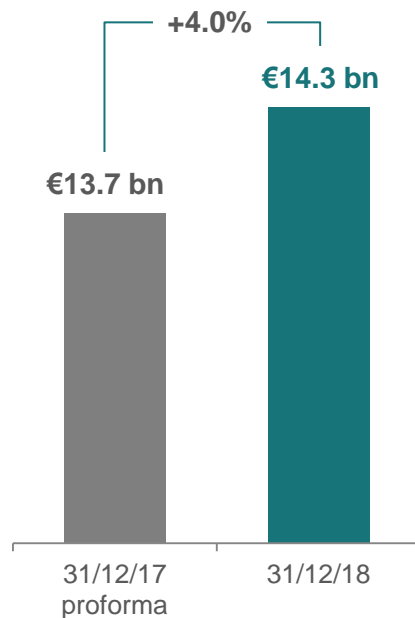
GROUPAMA GROUP FY 2018 RESULTS

- 1. Business performance**
2. Financial strength
3. Appendices

Business performance

INCREASE IN PREMIUM INCOME

Total premium income



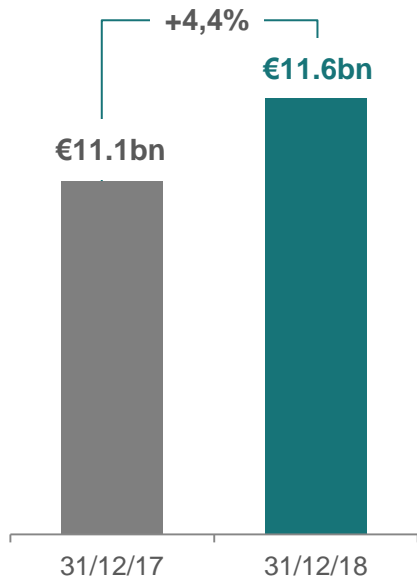
Premium income breakdown

Premium income In millions of euros	31/12/17	31/12/18	Like-for-like Δ
	Proforma		
P&C	7,196	7,389	+2.7%
France	5,511	5,621	+2.0%
International	1,685	1,768	+4.9%
L&H	6,368	6,706	+5.3%
France	5,555	5,936	+6.8%
International	813	770	-5.3%
Total Insurance	13,564	14,094	+3.9%
Financial businesses	147	169	+15.1%
Total – Groupama	13,711	14,263	+4.0%

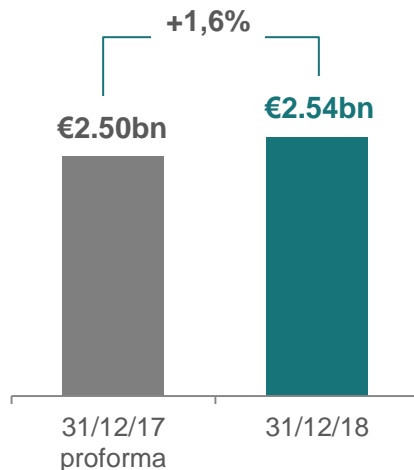
Business performance

INCREASE IN FRANCE AND OUTSIDE FRANCE

Premium income
France



Premium income
International



International premium income breakdown

In millions of euros	31/12/18	Like-for-like Δ
Italy	1,481	-1.7%
CEEC (Hungary, Romania, Bulgaria)	589	+6.5%
Other countries ⁽¹⁾	468	+6.5%
Total Insurance - International	2,537	+1.6%
China ⁽²⁾	300	+10.1%

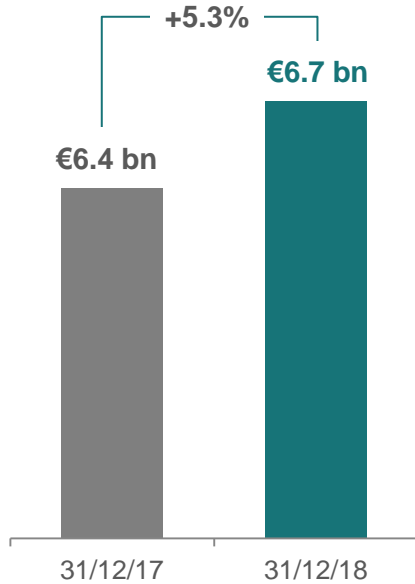
(1) mainly Turkey and Greece

(2) Equity method accounted entity (50% of Groupama AVIC owned by Groupama)

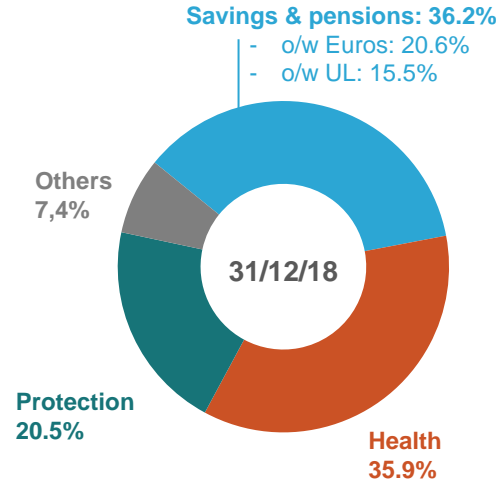
Business performance

LIFE & HEALTH INSURANCE

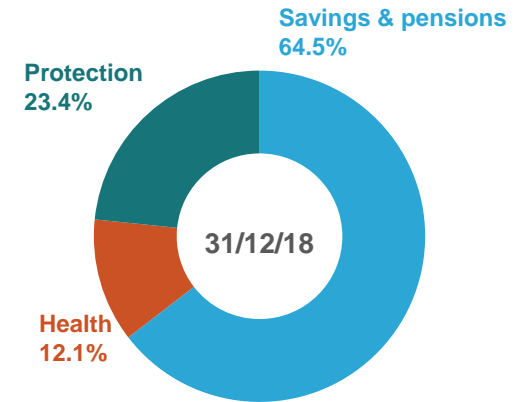
L&H Premium income



Premium income breakdown
L&H - France



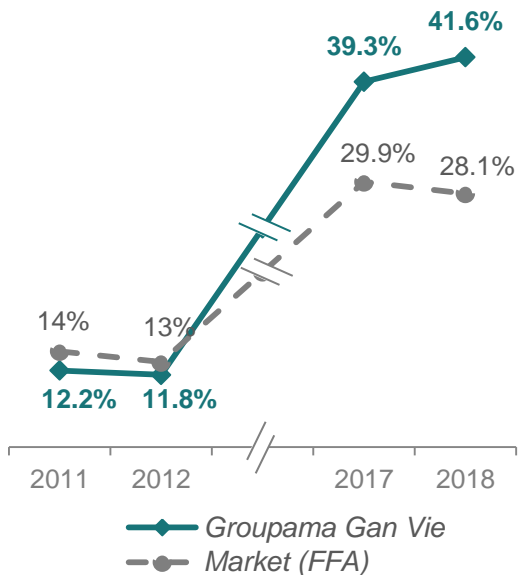
Premium income breakdown
L&H - International



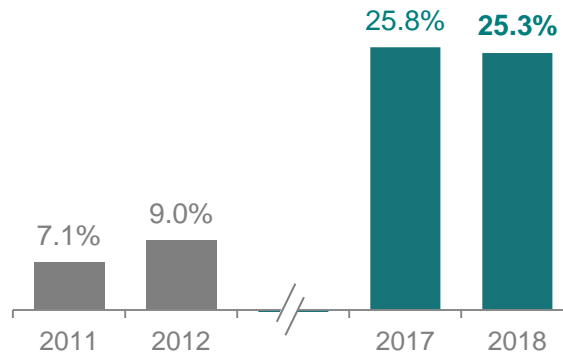
Business performance

SAVINGS & PENSIONS IN FRANCE

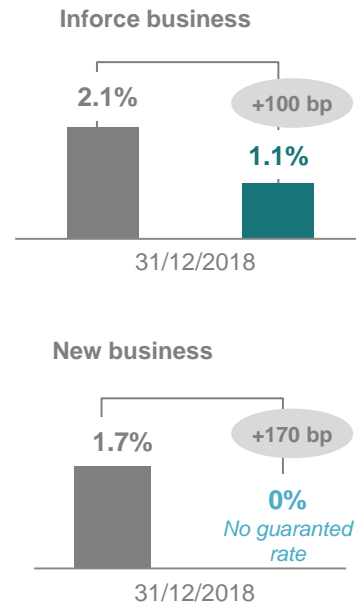
Share of unit-linked in revenue, individual savings & pensions (France)



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



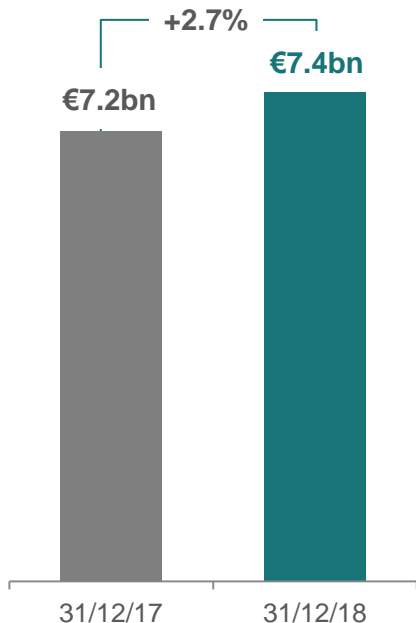
Financial Leeway (Groupama Gan Vie)



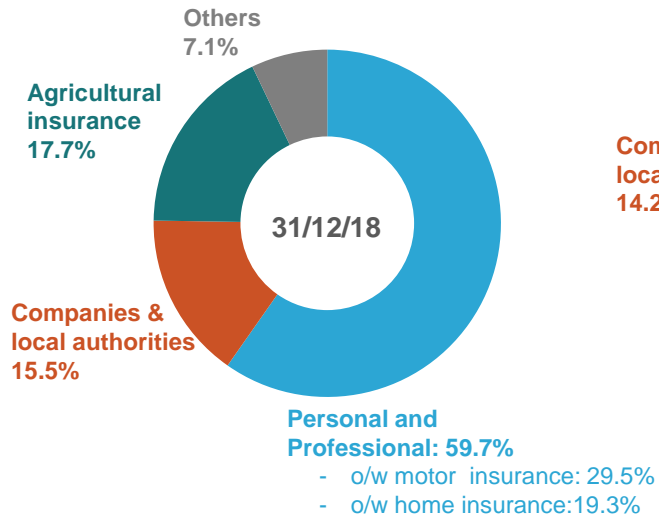
Business performance

PROPERTY & CASUALTY INSURANCE

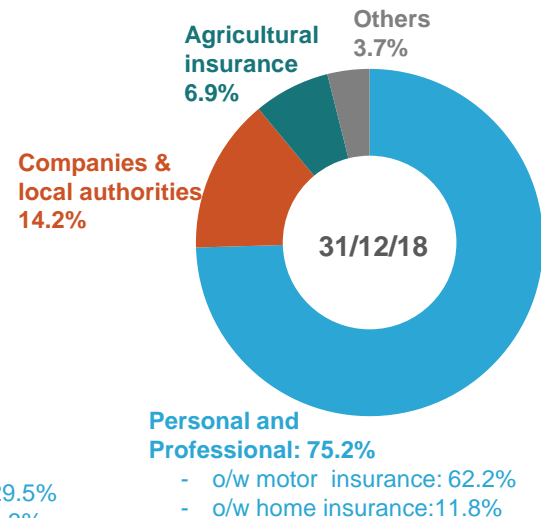
P&C Premium income



Premium income breakdown
P&C - France



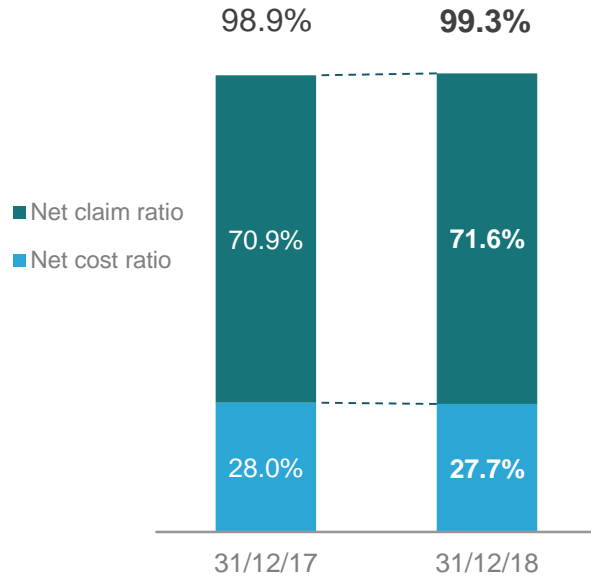
Premium income breakdown
P&C - International



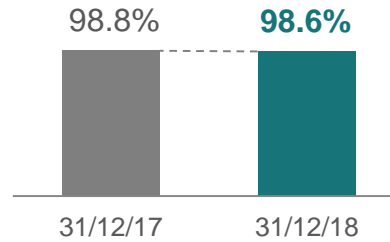
Business performance

NON-LIFE COMBINED RATIO

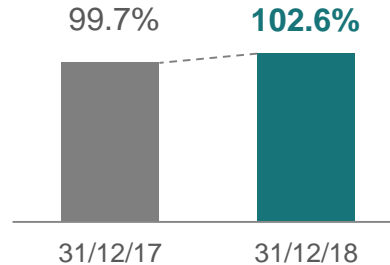
Non-life combined ratio
Group



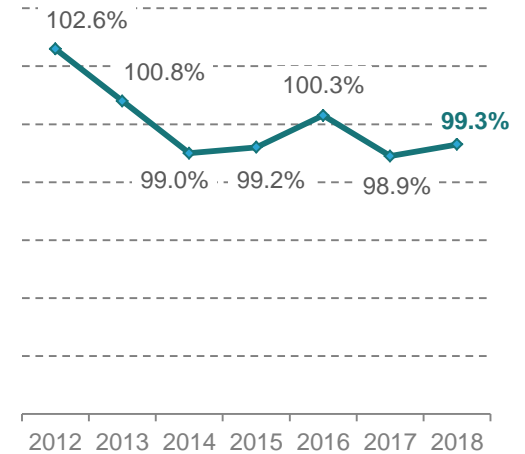
Non-life combined ratio
France



Non-life combined ratio
International



Historical data - Group
Non-life combined ratio



Group results

ECONOMIC OPERATING INCOME

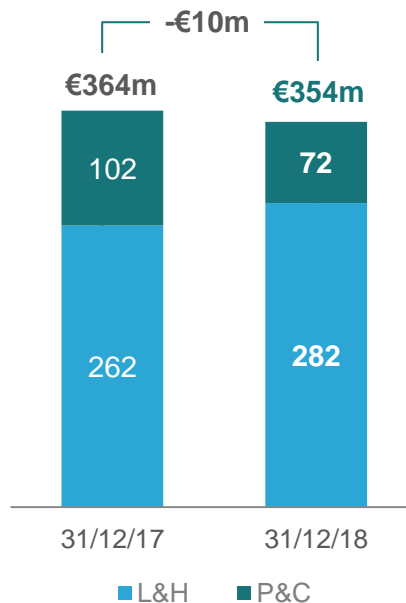
Operating income P&C

In €m	France	Int'l	Total P&C
31/12/17	59	43	102
31/12/18	59	13	72

Operating income L&H

In €m	France			Int'l	Total L&H
	GGVIE	Other entities	Total		
31/12/17	85	136	221	41	262
31/12/18	80	172	252	30	282

Operating income Total Insurance



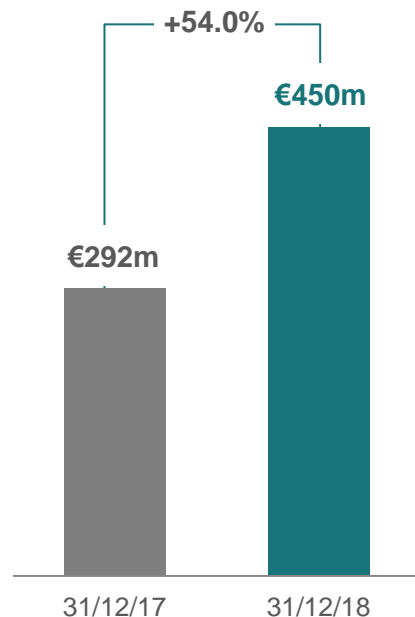
Breakdown of Groupama operating income

In €m	31/12/17	31/12/18
Insurance	364	354
Financial activities	32	34
Holdings	-46	-89
TOTAL	349	298

Group results

STRONG INCREASE IN NET INCOME

Net income



Breakdown of Groupama net income

In €m	31/12/17	31/12/18
Economic operating income	349	298
Net realised capital gains ⁽¹⁾	208	351
Net profit from disposal activities ⁽²⁾	136	-2
Long-term impairment losses on financial instrument ⁽¹⁾	-7	-7
Gains or losses on financial assets booked at fair value ⁽¹⁾	40	-25
Financing expenses	-57	-57
Goodwill impairment	-58	0
Other costs and income	-318	-109
Net income	292	450

(1) amounts net of profit sharing and tax

(2) of which ICADE in 2017

GROUPAMA GROUP FY 2018 RESULTS

1. Business performance
- 2. Financial strength**
3. Appendices

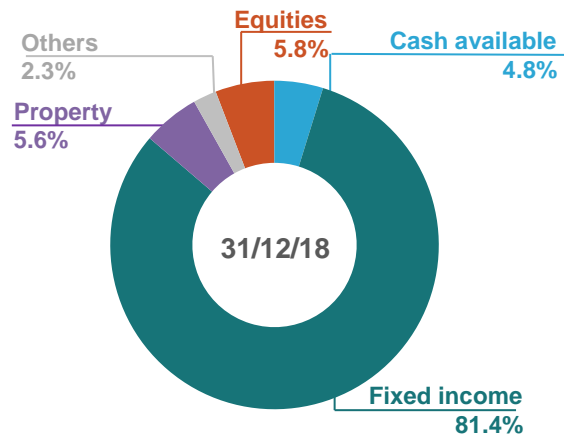
Balance sheet

ASSET BREAKDOWN IN LINE WITH OUR TARGET

Asset portfolio*



Asset portfolio breakdown*



Unrealised capital gains

In € bn	31/12/17	31/12/18
Fixed income	6.9	5.2
Equities	1.0	0.6
Property	2.5	2.2
Total	10.4	8.0

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

Balance sheet

RESPONSIBLE INVESTOR

Financing the real economy



Nearly **€1.8 billion commitment**: private equity, loan funds, transportation infrastructure, energy-environment, commercial real estate projects...

of which **€500 million** commitment in support of **major infrastructure projects**

Almost half directly dedicated to finance the **energy transition**

Property and forest assets



21,000 ha of sustainably managed forests ...

allowing to store **10 Mt of carbon**

Green bonds



Nearly **€250 million outstanding amount** of green or socially responsible bonds

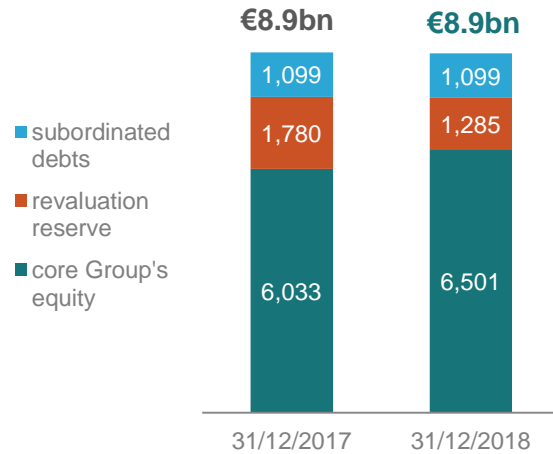
Groupama's commitments

- Gradual withdrawal from any company whose turnover is more than 30% coal-derived
- No investment in companies whose oil sands represent more than 15% of total reserves
- Investments of €1 billion over 3 years to finance the energy transition

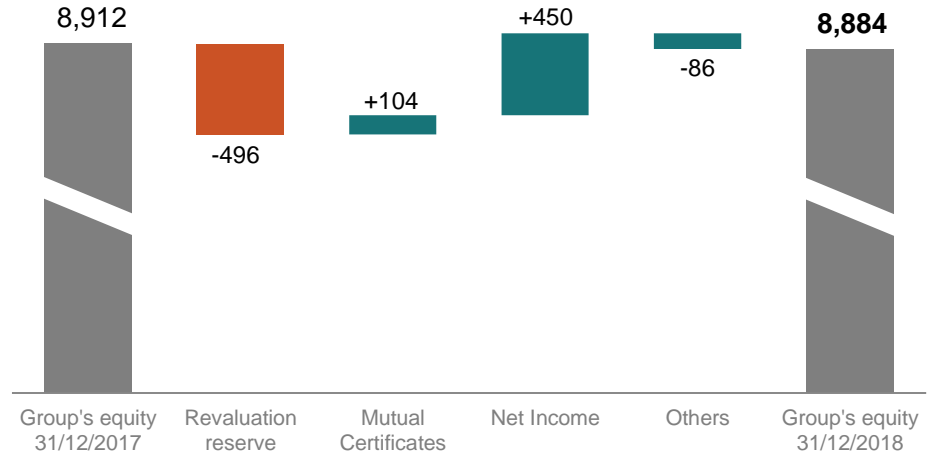
Balance sheet

STABLE GROUP'S EQUITY

IFRS Group's equity
(in €m)



Change in IFRS Group's equity
(in €m)



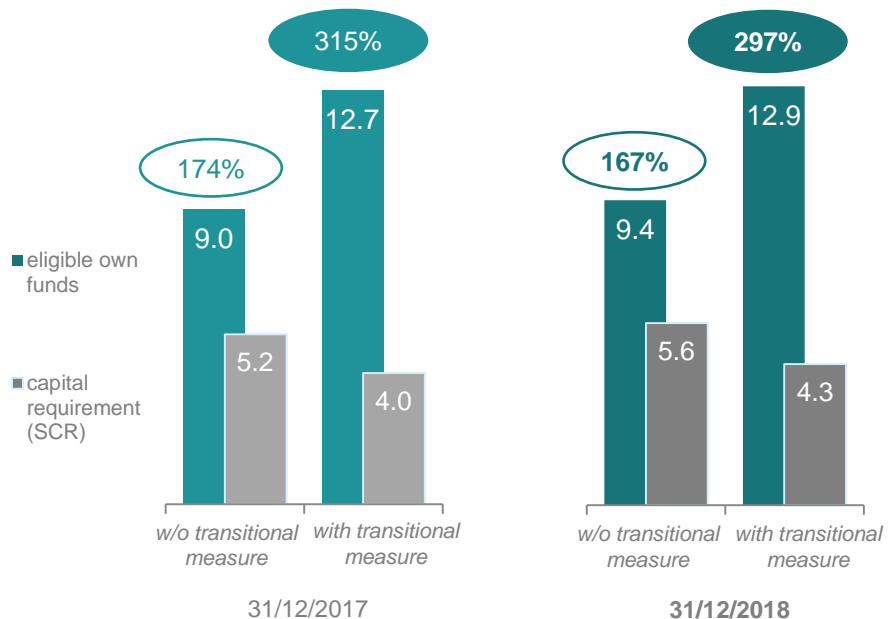
* Core Group's equity: initial capital, retained earnings

Balance sheet

STRONG SOLVENCY RATIO

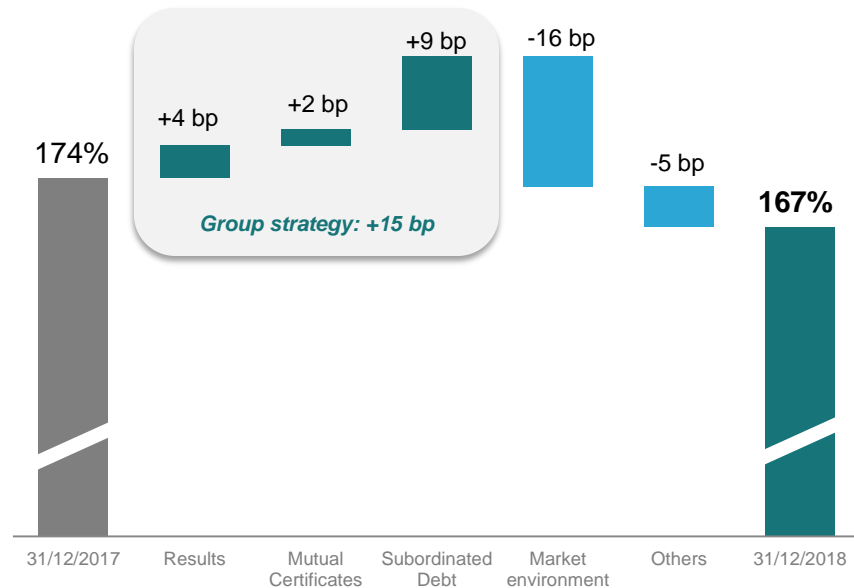
Solvency ratio with and without transitional measure

In €m



Solvency ratio roll-forward

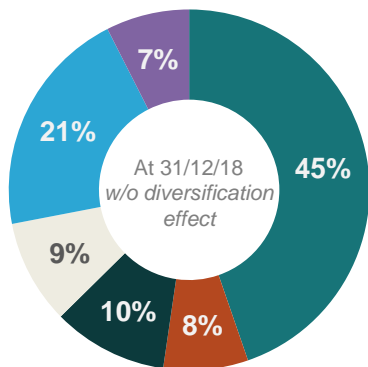
ratio w/o transitional measure



Solvabilité Groupe

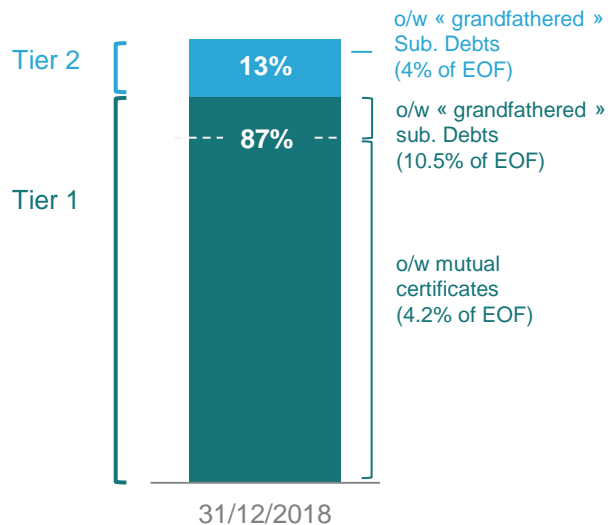
CONTRIBUTION TO SCR, ELIGIBLE OWN FUNDS AND SENSITIVITIES

**Contribution to SCR
by risk**



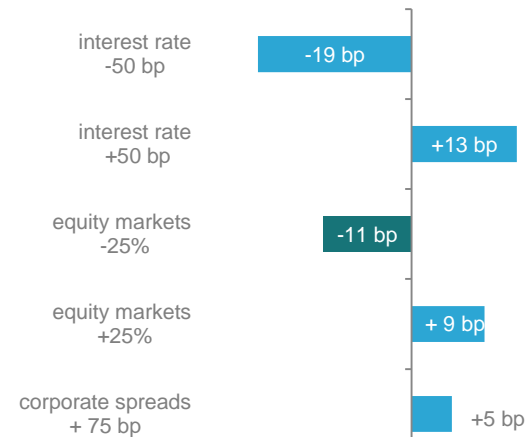
- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

Eligible Own Funds (1)



(1) Scope w/o financial activities

**Sensitivities
31/12/18**



GROUPAMA GROUP FY 2018 RESULTS

1. Business performance

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- Ranking
- Asset portfolios
- Subordinated debts

Appendices

RANKING IN FRANCE



1ST

IN AGRICULTURAL
INSURANCE
(% of total premiums)



1ST

INSURER OF
LOCAL AUTHORITIES
(number of towns insured)



1ST

IN INDIVIDUAL
HEALTH
(revenue)



2ND

IN INDIVIDUAL
PROTECTION
(revenue)



2ND

IN HOME
INSURANCE
(revenue)



4TH

IN MOTOR
INSURANCE
(revenue)

9TH

MULTI-LINE INSURER

3RD

Property & Casualty insurer

13TH

Life & Health insurer

6.5 MILLIONS

MEMBERS AND CUSTOMERS

25,000

EMPLOYEES

Sources: Groupama, Argus de l'Assurance, FFA

Appendices

RANKING IN THE INTERNATIONAL MARKETS

3 major markets



Italy

9th insurer in non life



Romania

4th insurer



Hungary

4th insurer in non life
1st player in bancassurance
with the partnership with
OTP Bank

Other markets



Turkey



Greece



Bulgaria



Slovakia



Tunisia



China

9

COUNTRIES OUTSIDE FRANCE

5.5 MILLIONS
CUSTOMERS

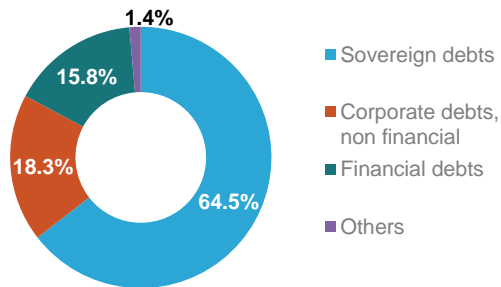
7,000
EMPLOYEES

Appendices

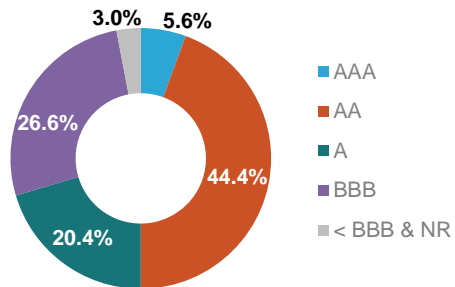
FIXED INCOME PORTFOLIO AT 31/12/2018

MARKET VALUE

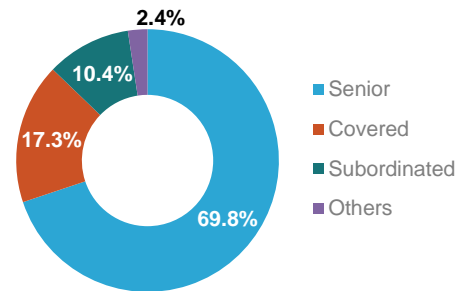
Breakdown by type of issuer



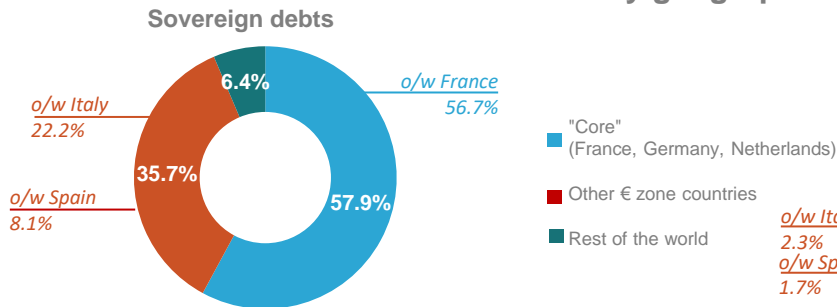
Breakdown by issuer's rating



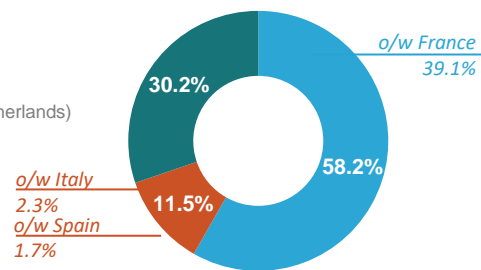
Breakdown by subordination



Breakdown by geographic area



Corporate debts, non financial



Appendices

EXPOSURE TO € ZONE SOVEREIGN DEBTS

<i>In €m</i>	31/12/17				31/12/18			
	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	2 186	2 841	655	76	2 193	2 842	649	78
Greece	-				-			
Ireland	18	20	2	1	10	11	1	0
Italy	7 121	8 641	1 519	233	7 148	8 084	936	146
Portugal	234	289	56	6	13	14	0	0
Total	9 559	11 790	2 232	316	9 365	10 951	1 586	225

Appendices

EQUITY PORTFOLIO AT 31/12/2018

Breakdown by geographical area

<i>Market value</i>	31/12/18
Europe	77.2%
• <i>o/w GIIPS</i>	<i>11.8%</i>
North America	16.7%
Rest of the world	6.1%
Total Equity Portfolio <i>(excl. strategic shareholdings)</i>	100.0%

Issuer breakdown

<i>Market value</i>	31/12/18
Consumer goods, cyclical	18.3%
Industrials	15.3%
Commodities	4.4%
Energy	5.1%
Health	10.2%
Utilities	3.6%
Consumer goods, non cyclical	6.9%
Financials	20.7%
Technology	11.3%
Telecommunications	4.1%
Others	0.2%
Total Equity Portfolio <i>(excl. strategic shareholdings)</i>	100.0%

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%

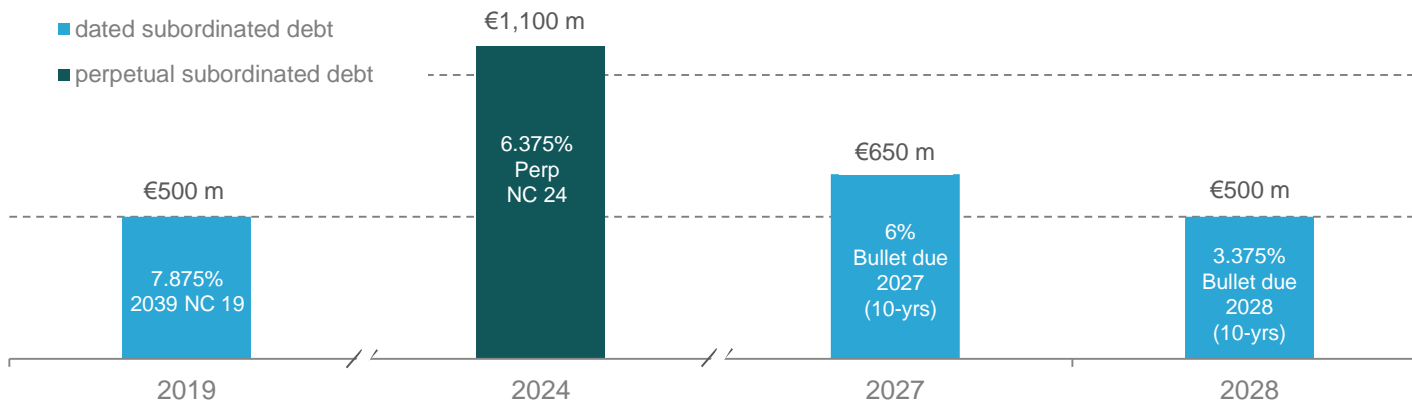
Breakdown by nature

<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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