

GROUPAMA HALF YEAR 2021 RESULTS

Analysts Conference Call – 2 September 2021

KEY FIGURES

€10.1bn
Premium Income

€264m
Economic Operating Income

€10.7bn
Group's IFRS Equity

€297m
Net Income

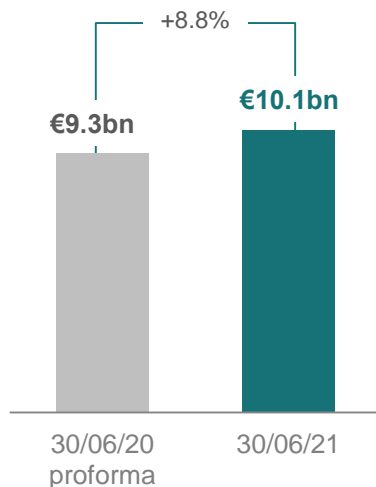
98.1%
Non Life Combined Ratio

174%
Solvency Margin
(**261%** with transitional measure)

21 June 2021: Fitch Ratings affirmed Groupama's IFS at 'A' and upgraded the outlook to 'Positive'

GROUP'S PREMIUM INCOME

Total premium income

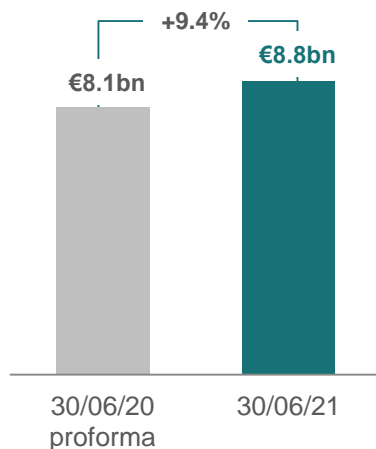


Premium income breakdown

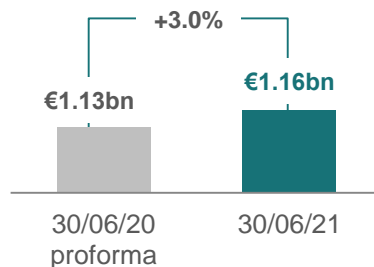
<i>Premium income In €m</i>	30/06/20 Proforma	30/06/21	Like-for-like Δ
P&C	5,170	5,289	+2.3%
France	4,384	4,491	+2.4%
International	786	798	+1.4%
L&H	4,016	4,685	+16.7%
France	3,673	4,320	+17.6%
International	344	366	+6.5%
Total Insurance	9,186	9,974	+8.6%
Financial businesses	94	127	+35.4%
Total Groupama	9,280	10,101	+8.8%

FRANCE AND OUTSIDE FRANCE PREMIUM INCOME

Premium income
France



Premium income
International



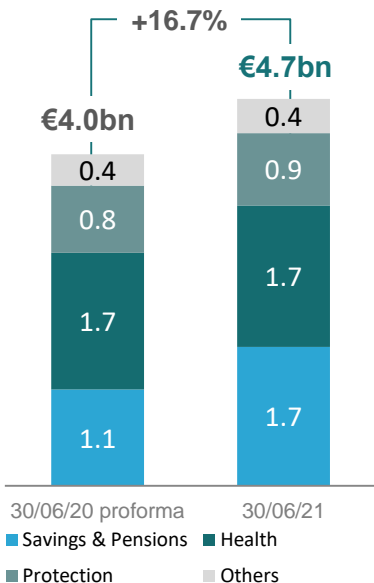
Premium income
International breakdown

In €m	30/06/21	Like-for-like Δ
Italy	610	-1.1%
CEEC (Hungary, Romania, Bulgaria)	339	+5.8%
Other countries ⁽¹⁾	215	+9.7%
Total Insurance - International	1,163	+3.0%

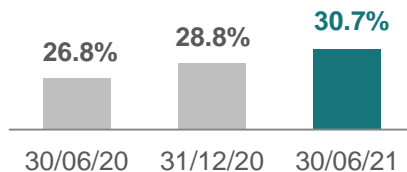
(1) mainly Turkey and Greece

LIFE & HEALTH INSURANCE

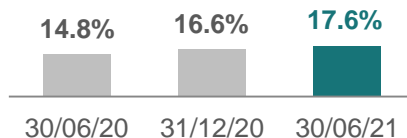
L&H Premium income



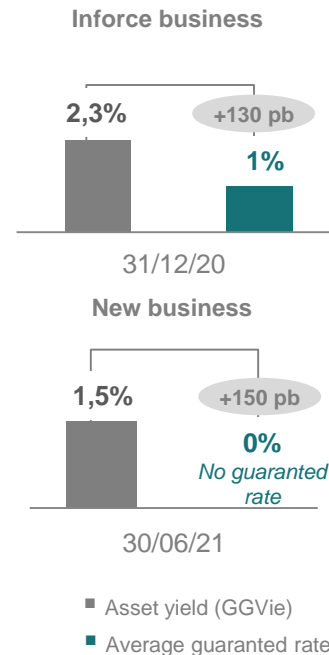
Share of unit-linked in individual savings reserves (France)



Share of unit-linked in group pensions reserves (France)



Financial Leeway (Groupama Gan Vie)

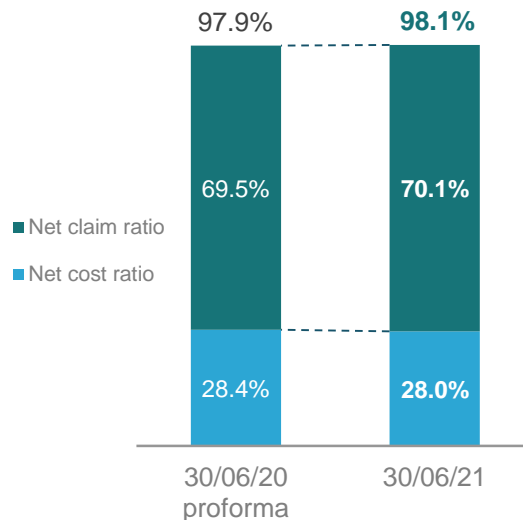


PROPERTY & CASUALTY INSURANCE

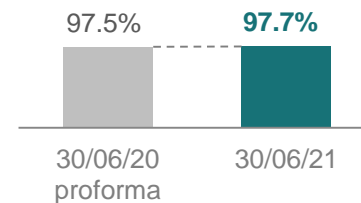
P&C Premium income



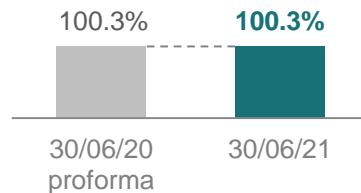
Non-life combined ratio
Group



Non-life combined ratio
France



Non-life combined ratio
International



ECONOMIC OPERATING INCOME

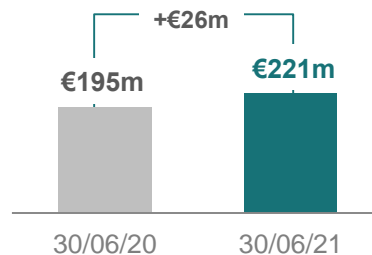
P&C - operating income

In €m	France	Int'l	Total P&C
30/06/20	86	20	106
30/06/21	59	19	78

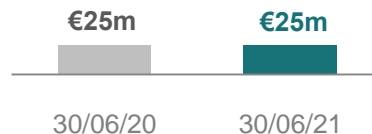
LH - Operating income

In €m	France			Int'l	Total L&H
	GGVIE	Other entities	Total		
30/06/20	39	70	109	5	114
30/06/21	87	75	162	6	168

Insurance operating income - France



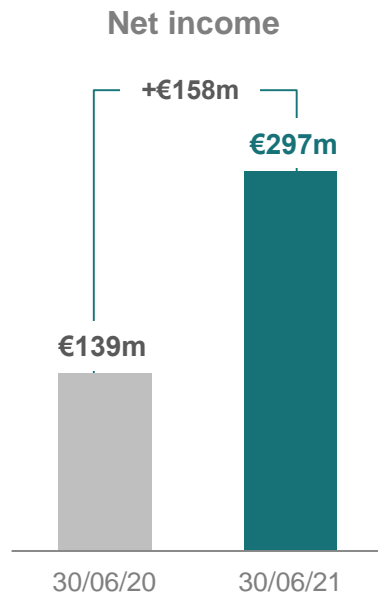
Insurance operating income - International



Breakdown of Groupama operating income

In €m	30/06/20	30/06/21
Insurance	220	246
Financial activities	20	41
Holdings	-45	-23
TOTAL	196	264

NET INCOME



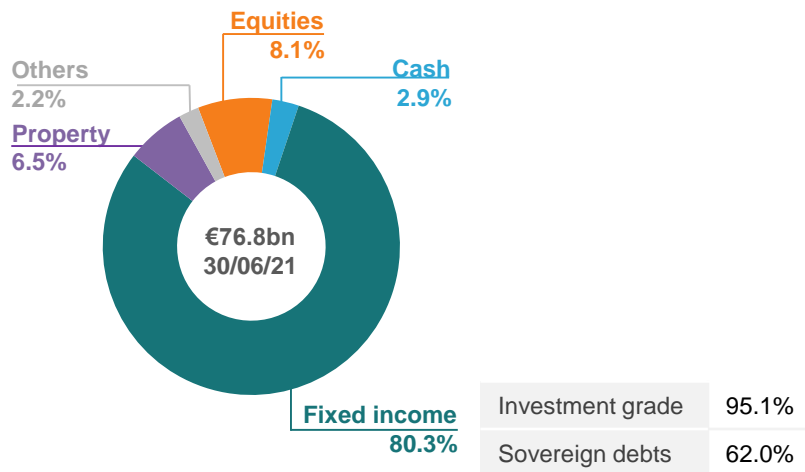
Breakdown of Groupama net income

In €m	30/06/20	30/06/21
Economic operating income	196	264
Net realised capital gains ⁽¹⁾	11	74
Long-term impairment losses on financial instrument ⁽¹⁾	-9	-3
Gains or losses on financial assets booked at fair value ⁽¹⁾	1	30
Financing expenses	-24	-25
Other costs and income	-36	-43
Net income	139	297

⁽¹⁾ amounts net of profit sharing and tax

ASSET BREAKDOWN

Asset portfolio breakdown*



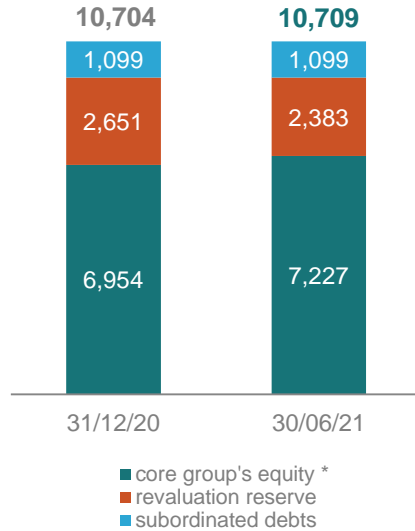
* Fair value, excluding unit linked, repurchase agreements and minorities

Unrealised capital gains

In €bn	31/12/20	30/06/21
Fixed income	8.5	6.7
Equities	1.1	1.5
Properties	2.2	2.2
Total	11.8	10.4

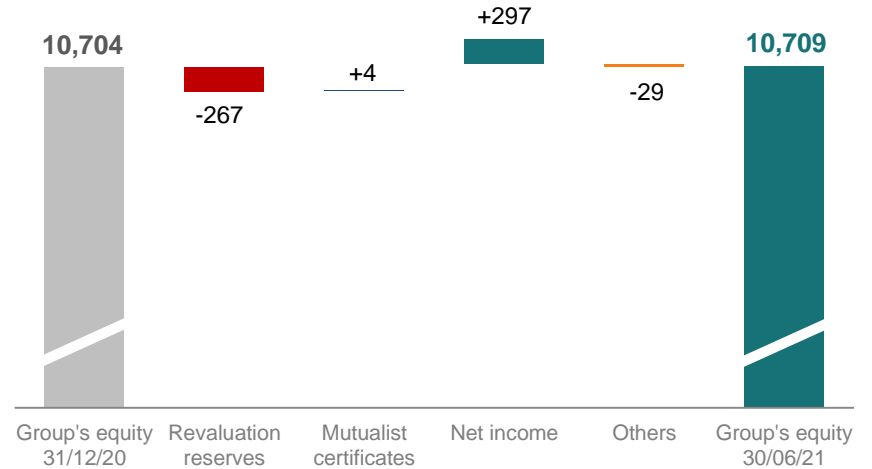
GROUP'S EQUITY

Group's IFRS equity
(in €m)



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

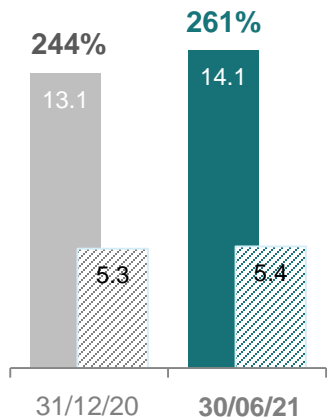
Change in Group's IFRS equity
(in €m)



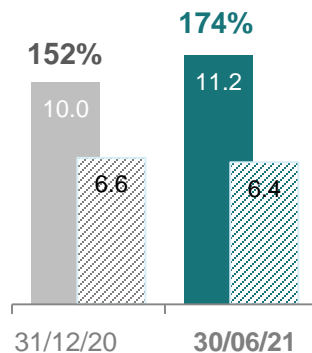
Mutual Certificates: outstanding amount of €636m as at 30/06/21

SOLVENCY RATIO

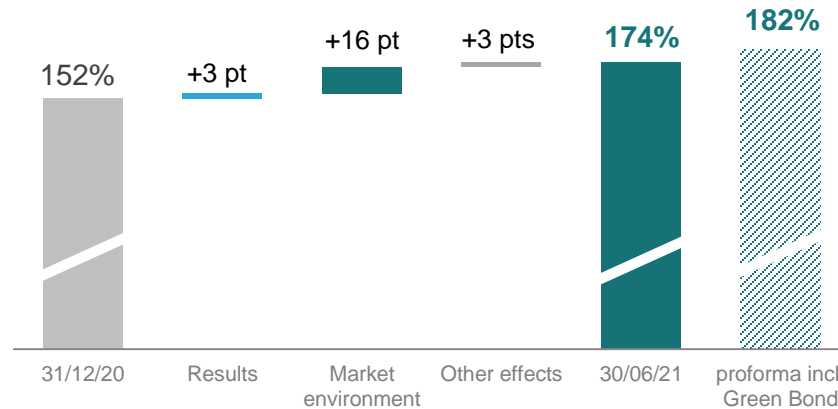
**Solvency ratio
with transitional measure***
(en Md€)



**Solvency ratio
w/o transitional measure***
(en Md€)



Solvency ratio roll-forward
ratio w/o transitional measure



■ eligible own funds (S2)
 ▨ capital requirement (SCR)
 * transitional measure on technical reserves

CLIMATE COMMITMENTS

Investments & Finance	Asset management	<p>Asset management that fully integrates ESG criteria, with a climate focus</p> <ul style="list-style-type: none">• Nearly €2bn commitment: private equity, loan funds, transportation infrastructure, energy-environment, commercial real estate projects...• Property assets: ISO 9001 et ISO 14001 certification• 22,000 ha of sustainably managed forests
	Green bonds	<p>Inaugural issue of EUR 500 million subordinated green bond</p>
Transition Risks	Coal policy	<p>To reach zero exposure in thermal coal in our investment portfolios:</p> <ul style="list-style-type: none">• by 2030 at the latest for corporate issuers in European Union and OECD countries• by 2040 for the rest of the world
Physical Risks	Risk management	<p>Active participation with the French State and agricultural stakeholders in the reform of climate risk management tools</p>
Operations	Offers	<ul style="list-style-type: none">• “Gestion Équilibrée Durable” profile• Certified investment vehicles (5 SRI-certified funds, 1 Greenfin-certified fund)

GROUPAMA EUR 500M 7Y INAUGURAL GREEN TIER 3

Objectives

- To take advantage of current supportive market conditions to optimize the group's capital structure

Use of proceeds

- Finance or refinance eligible green assets: Green Buildings, Renewable Energy, Environmentally sustainable management of living natural resources and land use, Clean transportation, Energy Efficiency
- Eligibility criteria for green assets aligned with latest 'EU Taxonomy'
- Look-back of 3 years and allocation commitment of 3 years

Terms & Conditions

- Subordinated Green Tier 3 Notes
- Issue amount: €500m
- Settlement date: 7 July 2021
- Maturity date: 7 July 2028
- Annual coupon: 0.750%

Key SDGs addressed by Groupama's framework



CONCLUSION

Strong growth in premium income

- Premium income of €10.1bn, up by +8.8%
- Significant development in individual retirement savings in France (+48.5%) oriented towards U/L

Improved results

- Economic operating income of €264m and a non life combined ratio at 98.1%
- Net income of €297m

Solid balance-sheet

- Solvency ratio of 174%, without transitional measure
→ Proforma ratio of 182% integrating the subordinated green bond

Increased capital flexibility

- Inaugural issue of EUR 500 million subordinated green bonds on 7 July 2021, due in 2028 with an annual coupon of 0.75%

21 June 2021: Fitch Ratings affirmed Groupama's IFS at 'A' and upgraded the outlook to 'Positive'

GROUPAMA GROUP HALF YEAR 2021 RESULTS

Q & A session

GROUPAMA GROUP HALF YEAR 2021 RESULTS

Appendices

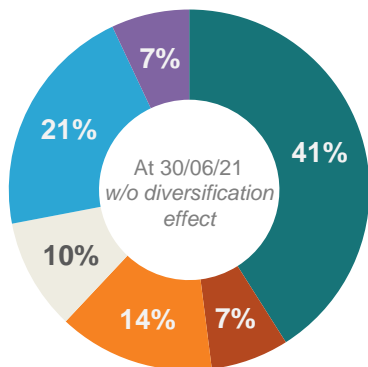
- Solvency: contribution to SCR and eligible own funds
- Asset portfolios
- Subordinated debts

Appendices

CONTRIBUTION TO SCR, ELIGIBLE OWN FUNDS AND SENSITIVITIES

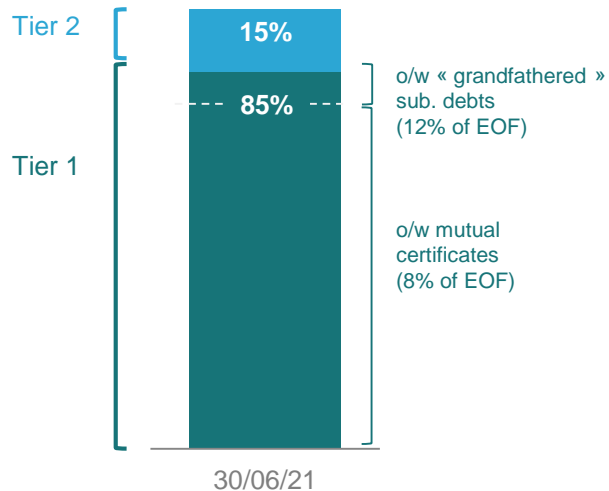
DATA W/O TRANSITIONAL MEASURE

Contribution to SCR
by risk



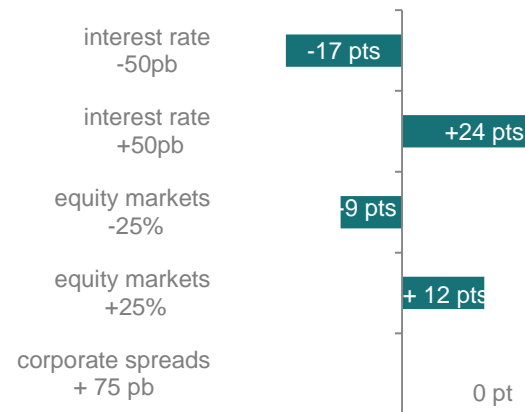
- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

Eligible Own Funds (1)



(1) Scope w/o financial activities

Sensitivities
31/12/2020

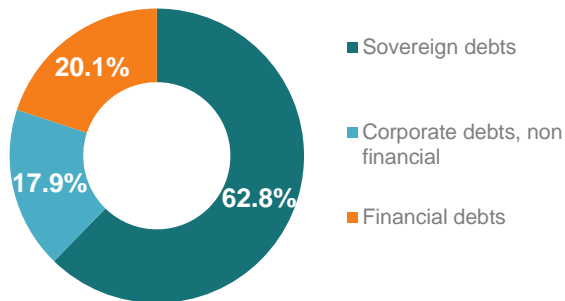


Appendices

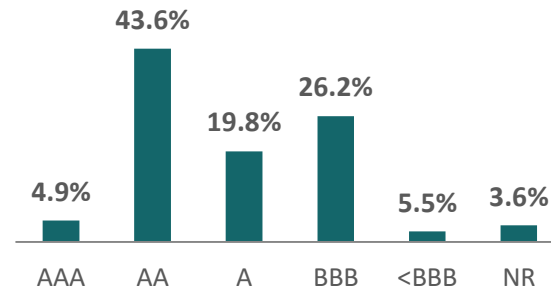
FIXED INCOME PORTFOLIO AT 30/06/2021

Market value

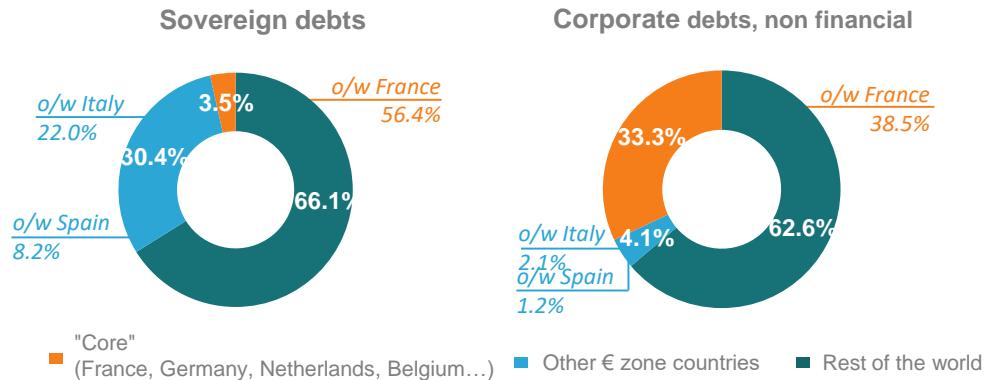
Breakdown by type of issuer



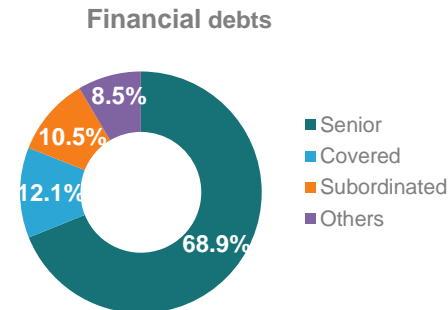
Breakdown by issuer's rating



Breakdown by geographical area



Breakdown by subordination



Appendices

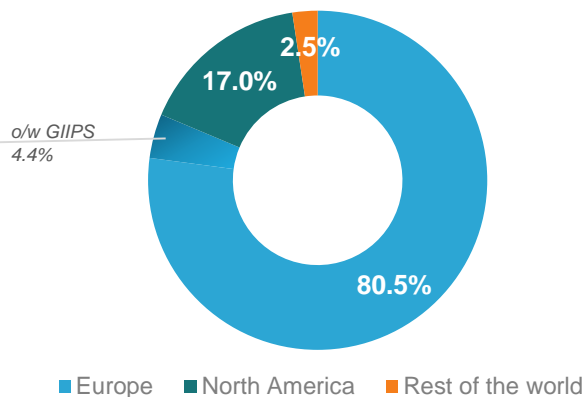
MAIN EXPOSURE TO SOVEREIGN DEBTS

In €m	31/12/2020			30/06/21		
	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount
France	17,676	20,993	3,317	18,176	20,527	2,352
Italie	6,536	8,601	2,065	6,510	8,318	1,808
Espagne	2,212	3,118	906	2,218	2,997	779
Belgique	1,146	1,396	250	1,089	1,321	232
Hongrie	322	333	12	293	299	6
Total	27,892	34,441	6,550	28,286	33,462	5,176

Appendices

EQUITY PORTFOLIO AT 30/06/2021

Breakdown by geographical area



Issuer breakdown

Market value	30/06/21
Consumer goods, cyclical	11.7%
Industrials	10.9%
Commodities	3.6%
Energy	1.9%
Health	7.3%
Utilities	3.5%
Consumer goods, non cyclical	2.8%
Financials	42.5%
Technology	13.0%
Telecommunications	1.6%
Others	1.2%
Total Equity Portfolio	100%

Appendices

PROPERTY PORTFOLIO AT 31/12/2020

Breakdown by geographical area

<i>Market value</i>	31/12/2020
Paris	79%
Paris area	13%
Province	8%
Total property portfolio * (France)	100%

** assets under management by Groupama Immobilier*

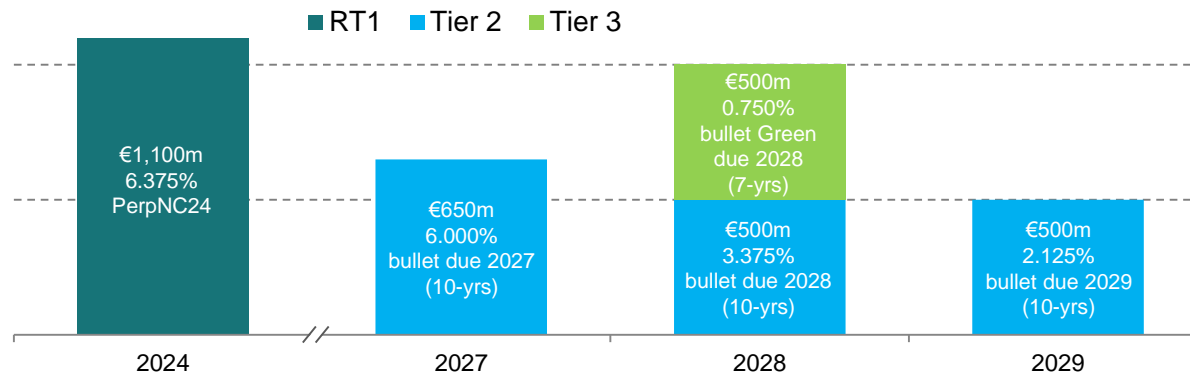
Breakdown by nature

<i>Market value</i>	31/12/2020
Commercial	77%
Résidentiel	19%
Forests	4%
Total property portfolio * (France)	100%

** assets under management by Groupama Immobilier*

Appendices

SUBORDINATED DEBTS: MATURITY / CALL DATE BREAKDOWN



Type	Outstanding amount as at 01/09/21 (€m)	Coupon	Call date	Maturity date	S2 treatment	IFRS treatment
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
TSR	500	0.750%	N/A	07/07/2028	Tier 3	Financial debts
TSR	500	2.125%	N/A	16/09/2029	Tier 2	Financial debts

Cyril Roux

Group Chief Financial Officer, Deputy CEO

cyril.roux@groupama.com

Sylvain Burel

Group Communications Director

sylvain.burel@groupama.com

Investor Relations

Yvette Baudron

yvette.baudron@groupama.com

+33 6 8930 1147

Valérie Buffard

valerie.buffard@groupama.com

+33 6 7004 1238

Groupama Assurances Mutuelles

8 – 10 rue d’Astorg - 75383 Paris cedex 08 - France

+33 1 4456 7777

www.groupama.com

 [@GroupeGroupama](https://twitter.com/GroupeGroupama)