

FULL YEAR 2021 RESULTS GROUPAMA GROUP

Analysts Conference Call – 11 March 2022

KEY FIGURES

€15.5bn
Premium Income

€461mn
Economic Operating Income

€10.7bn
Group's IFRS Equity

€493mn
Net income

98.3%
Non Life Combined Ratio

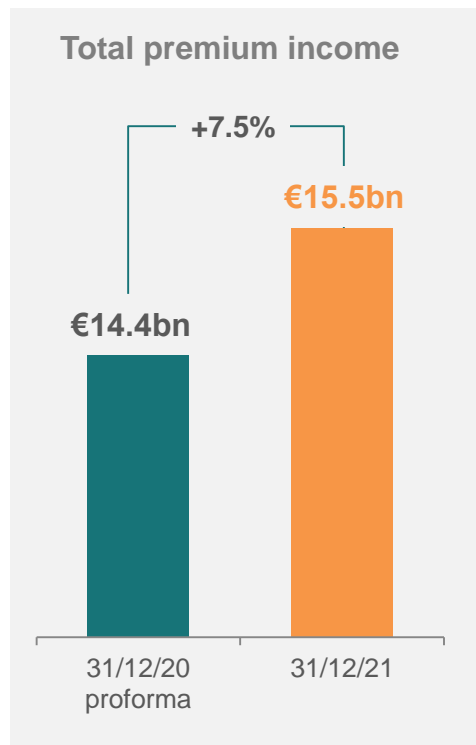
183%
Solvency Margin
(271% with transitional measure)

Groupama's IFS rating by Fitch : 'A' outlook 'Positive'

GROUPAMA GROUP FY 2021 RESULTS

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

PREMIUM INCOME



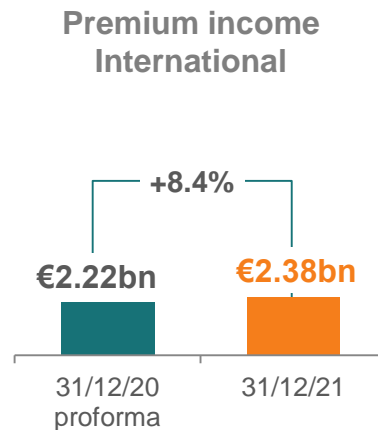
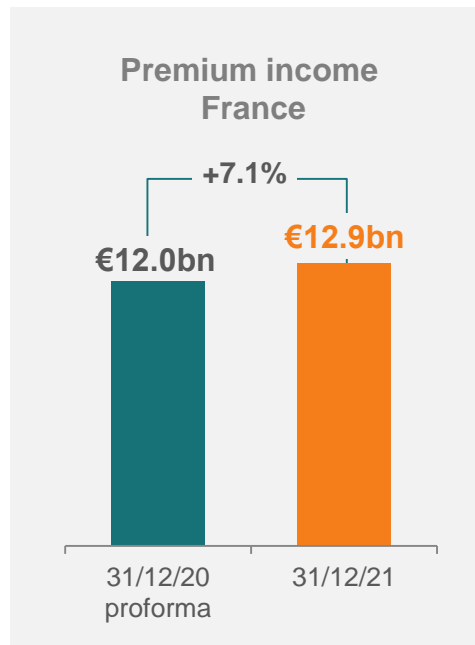
Premium income breakdown

Premium income in millions of euros	31/12/20	31/12/21	Like-for-like Δ
	Proforma		
P&C	7,193	7,483	+4.0%
France	5,692	5,842	+2.6%
International	1,500	1,641	+9.4%
L&H	7,012	7,755	+10.6%
France	6,319	7,019	+11.1%
International	693	736	+6.1%
Total Insurance	14,205	15,237	+7.3%
Financial businesses	189	240	+26.9%
Total – Groupama	14,394	15,477	+7.5%

P&C : Property & Casualty

L&H : Life & Health

PREMIUM INCOME – GEOGRAPHIC BREAKDOWN

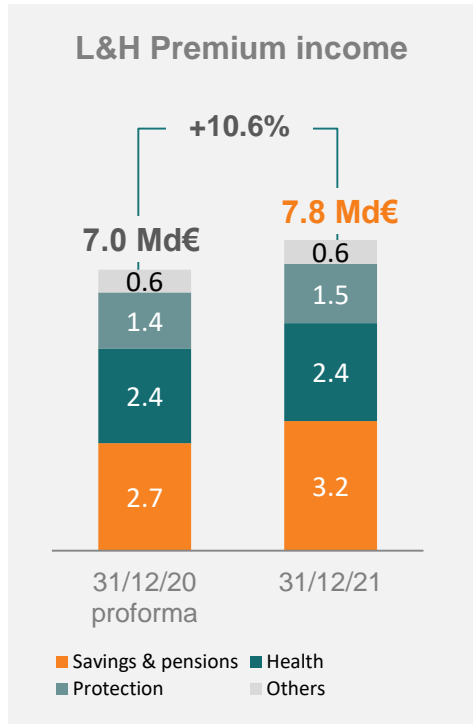


International premium income breakdown

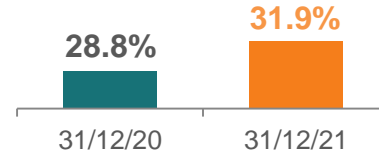
In millions of euros	31/12/21	Like-for-like Δ
Italy	1,225	-1.7%
CEEC (Hungary, Romania, Bulgaria)	755	+26.4%
Other countries ⁽¹⁾	397	+13.7%
Total Insurance - International	2,377	+8.4%

(1) mainly Turkey and Greece

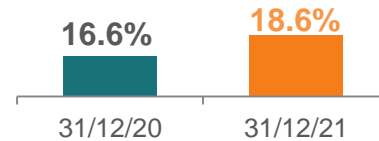
LIFE & HEALTH INSURANCE



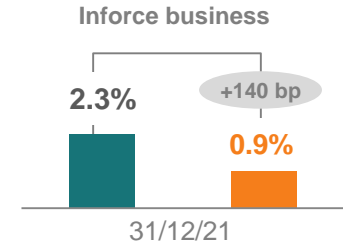
Share of unit-linked in individual savings reserves (France)



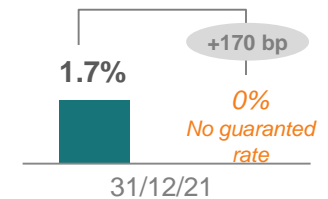
Share of unit-linked in group pensions reserves (France)



Financial Leeway (Groupama Gan Vie)

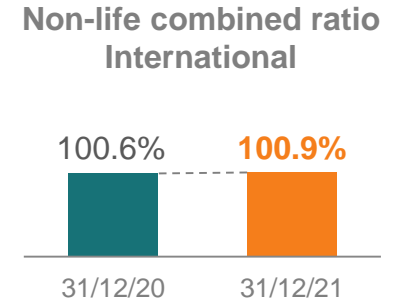
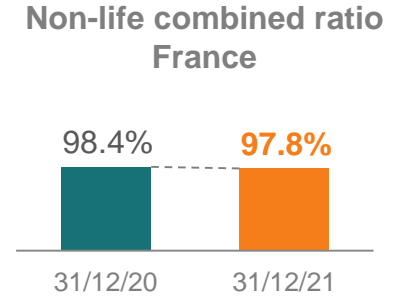
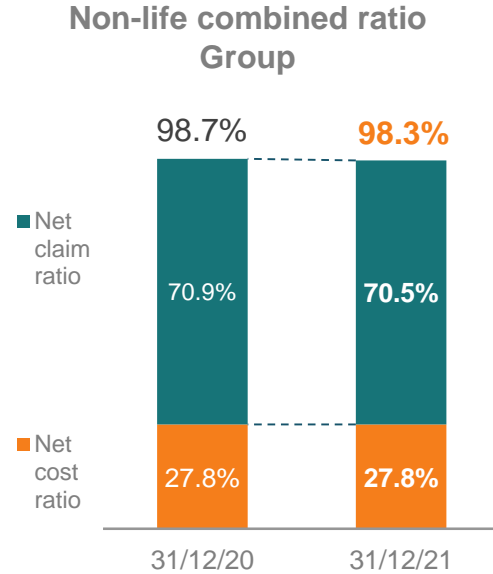
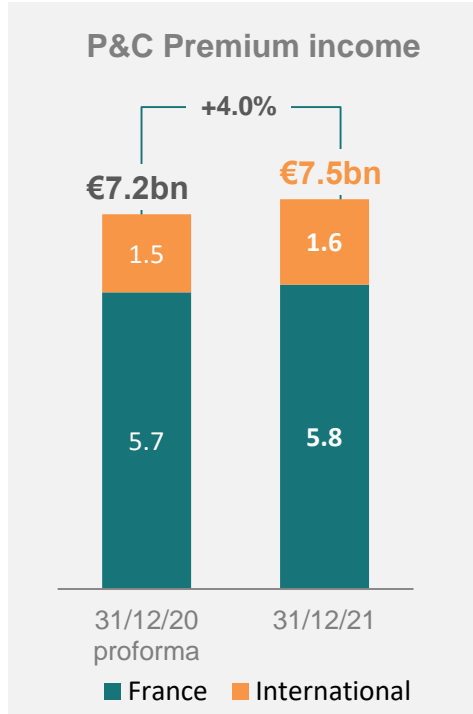


New business



- Asset yield (GGVie)
- Average guaranteed rate

PROPERTY & CASUALTY INSURANCE



ECONOMIC OPERATING INCOME

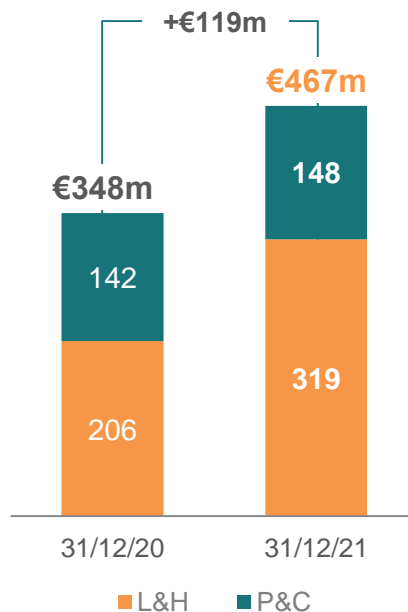
P&C - operating income

In €m	France	Int'l	Total P&C
31/12/20	134	8	142
31/12/21	128	20	148

LH - Operating income

In €m	France	Int'l	Total L&H
31/12/20	191	15	206
31/12/21	299	20	319

Insurance operating result

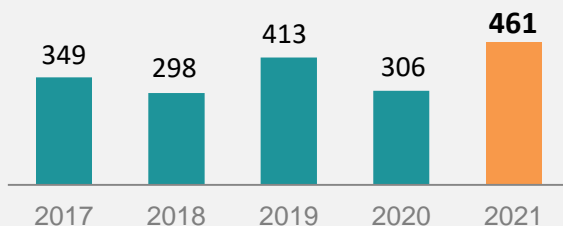


Breakdown of Groupama operating income

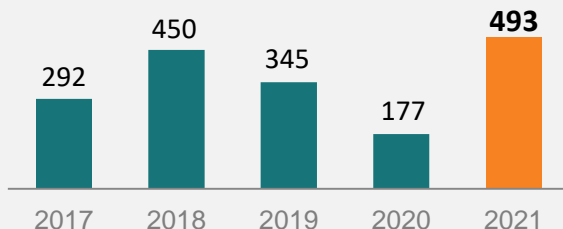
In €m	31/12/20	31/12/21
Insurance	348	467
Financial activities	43	62
Holdings	-86	-68
TOTAL	306	461

NET INCOME

Economic operating income (in €m)



Net result (in €m)



Breakdown of Groupama net income

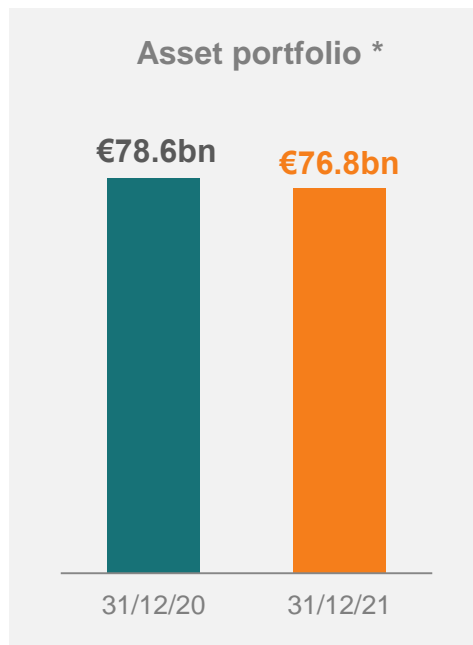
In €m	31/12/20	31/12/21
Economic operating income	306	461
Net realised capital gains ⁽¹⁾	118	135
Long-term impairment losses on financial instrument ⁽¹⁾	-32	-20
Gains or losses on financial assets booked at fair value ⁽¹⁾	45	58
Financing expenses	-49	-53
Goodwill impairment	-125	-
Other costs and income	-85	-89
Net income	177	493

⁽¹⁾ amounts net of profit sharing and tax

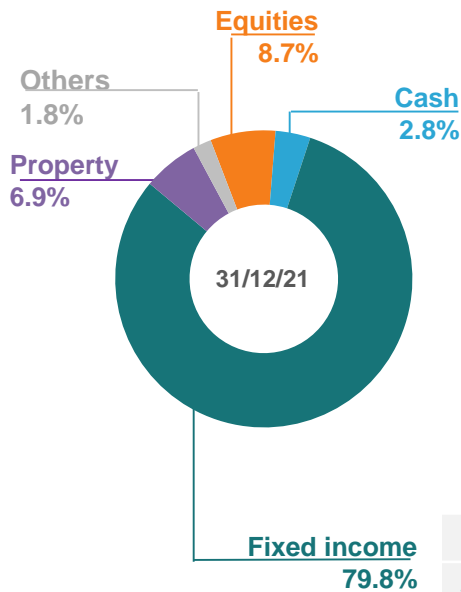
GROUPAMA GROUP FY 2021 RESULTS

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ASSET BREAKDOWN



Asset portfolio breakdown*



Investment grade	96.3%
Sovereign debts	62.8%

Unrealised capital gains

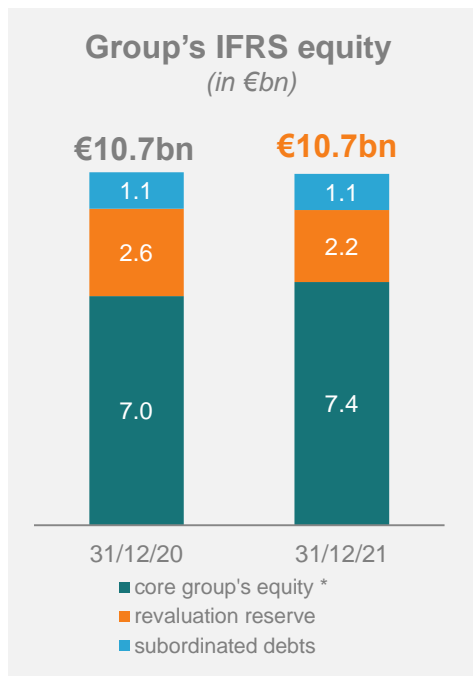
In €bn	31/12/20	31/12/21
Fixed income	8.5	6.0
Equities	1.1	1.6
Properties	2.2	2.3
Total	11.8	9.9

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

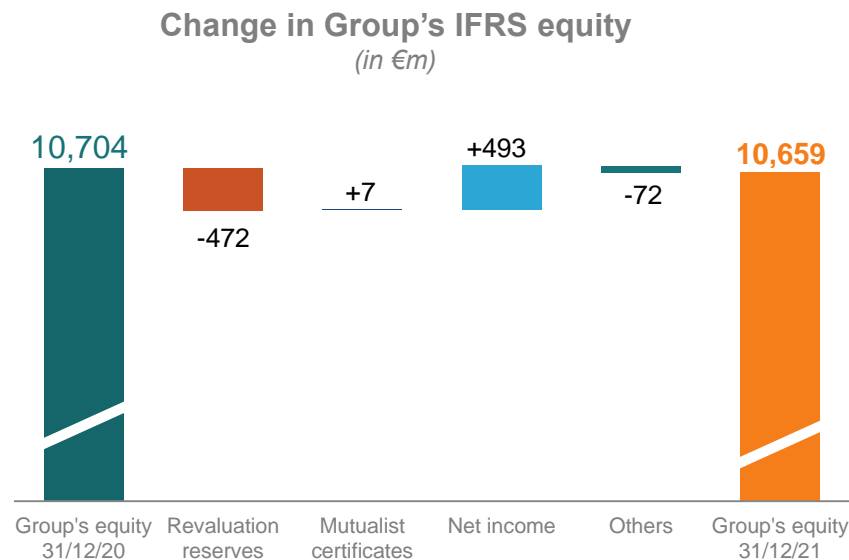
CLIMATE COMMITMENTS

Investments & Finance	Asset management	Asset management that fully integrates ESG criteria, with a climate focus <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 certification22,000 ha of sustainably managed forests
	Green bonds	Inaugural issue of EUR 500 million subordinated green bond <ul style="list-style-type: none">1st reporting in July 2022
Transition Risks	Coal policy	To reach zero exposure in thermal coal in our investment portfolios: <ul style="list-style-type: none">by 2030 at the latest for corporate issuers in European Union and OECD countriesby 2040 for the rest of the world
Physical Risks	Risk management	Active participation with the French State and agricultural stakeholders in the reform of climate risk management tools
Operations	Offers	<ul style="list-style-type: none">Complete range of sustainable savings productsCertified investment vehicles (27 SRI-certified funds, 1 Greenfin-certified fund)

GROUP'S EQUITY



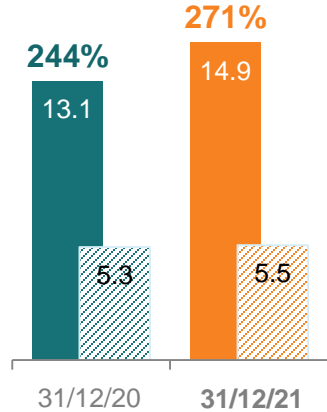
* Core Group's equity: initial capital, retained earnings



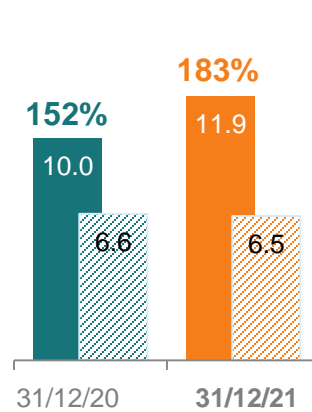
Mutual Certificates: outstanding amount of €638m at 31/21/2021

SOLVENCY RATIO

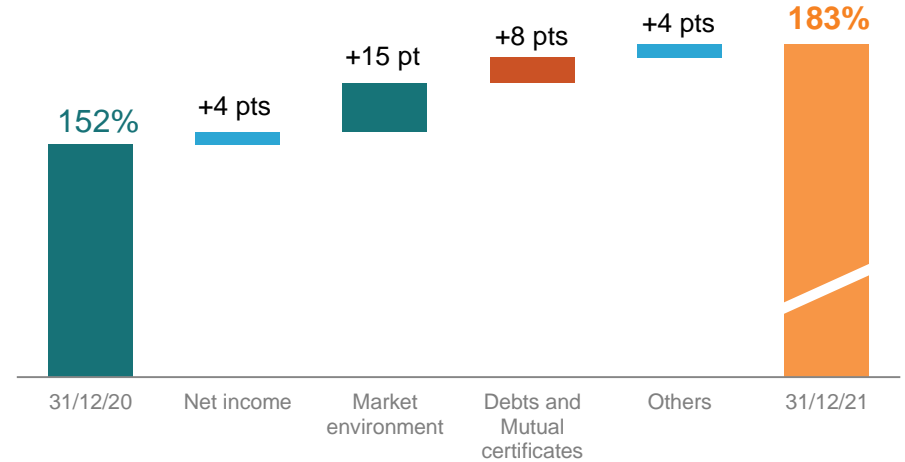
**Solvency ratio
with transitional measure***
(en Md€)



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



Solvency ratio roll-forward
ratio w/o transitional measure

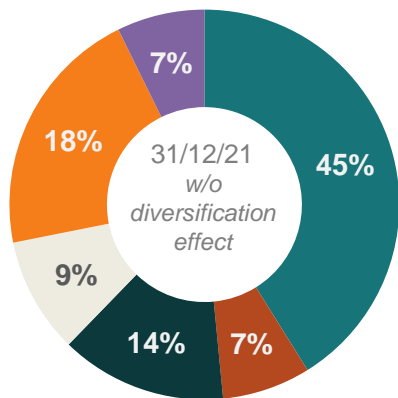


■ eligible own funds
▨ capital requirement

CONTRIBUTION TO SCR, ELIGIBLE OWN FUNDS AND SENSITIVITIES

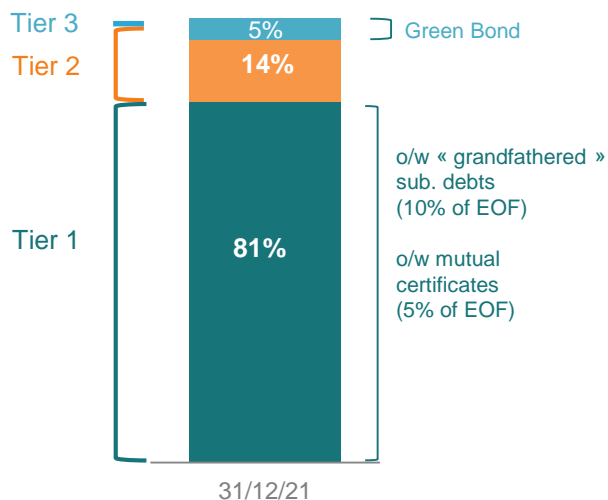
(DATA W/O TRANSITIONAL MEASURE)

Contribution to SCR
by risk



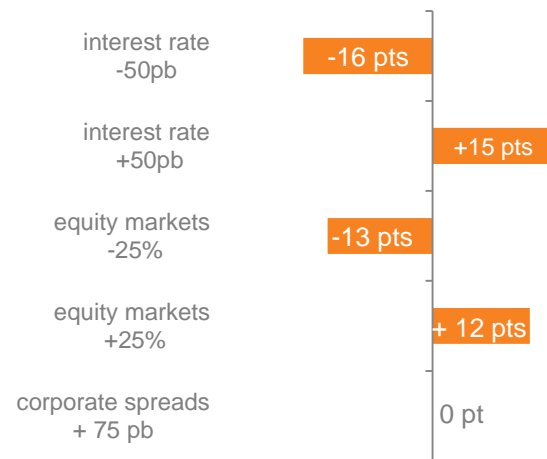
- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

Eligible Own Funds ⁽¹⁾



⁽¹⁾ Scope w/o financial activities

Sensitivities
31/12/2021



CONCLUSION

Strong growth in premium income

- Premium income of €15.5bn, up by +7.5%
- Significant development in individual retirement savings in France (+21%) oriented towards U/L (+47%)
- Development of the insurance activities abroad (+8.4%)

Improved results

- Significant increase in economic operating income to € 461 million, driven by the life insurance business
- Non life combined ratio at 98.3%
- Net income of €493m

Solid balance-sheet

- Solid solvency ratio of 183%, without transitional measure

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 FY 2021 RESULTS

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Appendices

RANKING IN FRANCE



1ST

IN AGRICULTURAL
INSURANCE
(% of total premiums)



1ST

INSURER OF
LOCAL AUTHORITIES
(number of towns insured)



2ND

IN INDIVIDUAL
HEALTH
(revenue)



3RD

IN HOME
INSURANCE
(revenue)



4TH

IN INDIVIDUAL
PROTECTION
(revenue)



4TH

IN MOTOR
INSURANCE
(revenue)

6TH

MULTI-LINE INSURER

3RD

PROPERTY & CASUALTY
INSURER

12TH

LIFE & HEALTH INSURER

6.5 MILLION
MEMBERS AND CUSTOMERS

25,000

EMPLOYEES

Sources: Groupama, Argus de l'Assurance, FFA

Appendices

RANKING IN THE INTERNATIONAL MARKETS

3 major markets



Italy

10th insurer in non life



Romania

5th insurer in non life



Hungary

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

Other markets



Turkey



Greece



Bulgaria



Slovakia



Croatie



Tunisia



China

10
COUNTRIES OUTSIDE FRANCE

5.5 MILLION
CUSTOMERS

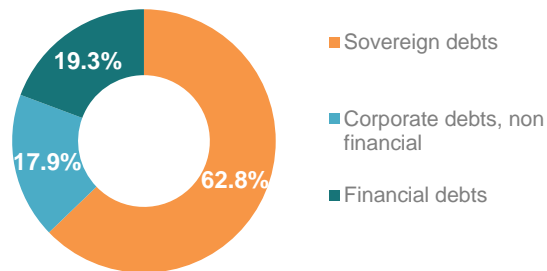
6,000
EMPLOYEES

Appendices

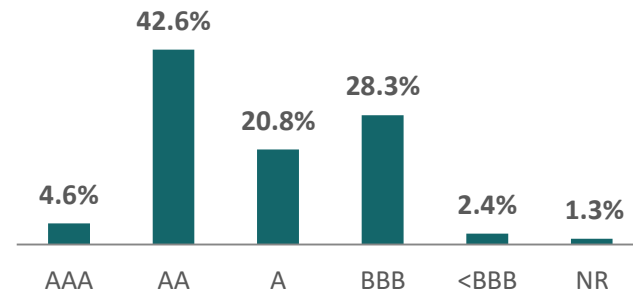
FIXED INCOME PORTFOLIO AT 31/12/2021

Market value

Breakdown by type of issuer

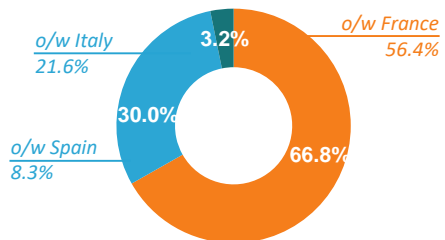


Breakdown by issuer's rating

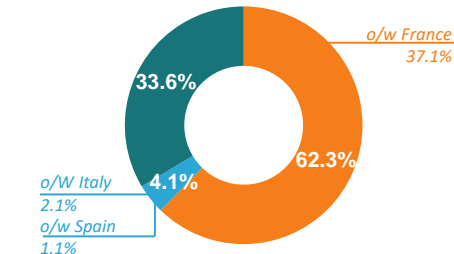


Breakdown by geographic area

Sovereign debts

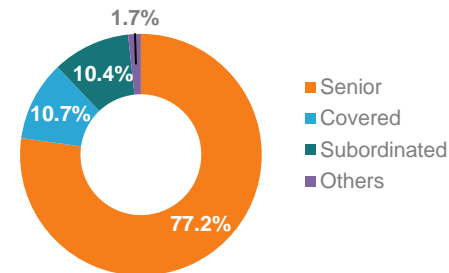


Corporate debts, non financial



Breakdown by subordination

Financial debts



"Core"
(France, Germany, Netherlands, Belgium...)

Other € zone countries Rest of the world

Appendices

MAIN EXPOSURE TO SOVEREIGN DEBTS

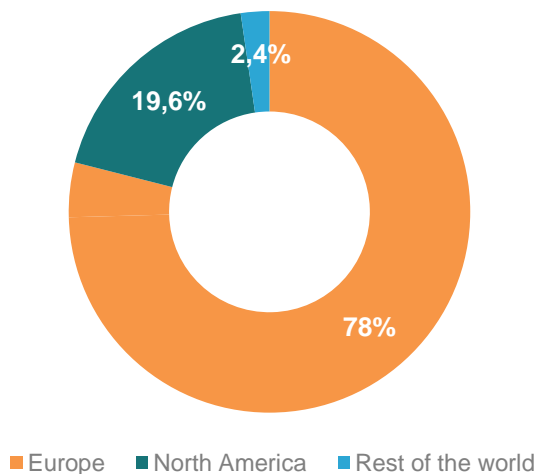
En M€	31/12/20			31/12/21		
	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount
France	17,676	20,993	3,317	18,066	20,229	2,163
Italy	6,536	8,601	2,065	6,417	8,035	1,619
Spain	2,212	3,118	906	2,224	2,961	737
Belgium	1,146	1,396	250	1,209	1,382	172
Hungary	322	333	12	343	322	-21
Total	27,892	34,441	6,550	28,259	33,929	4,670

Appendices

EQUITY PORTFOLIO AT 31/12/2021

In market value

Breakdown by geographical area



Issuer breakdown

<i>En valeur de marché</i>	31/12/21
Consumer goods, cyclical	13,0%
Industrials	11,9%
Commodities	4,0%
Energy	2,0%
Health	8,5%
Utilities	3,7%
Consumer goods, non cyclical	3,2%
Financials	34,5%
Technology	15,6%
Telecommunications	1,7%
Others	1,9%
Total Equity Portfolio	100%

Appendices

PROPERTY PORTFOLIO

Breakdown by geographical area

<i>Market value</i>	31/12/2021
Paris	82%
Paris area	6%
Province	12%
Total property portfolio * (France)	100%

* Assets managed by Groupama Immobilier

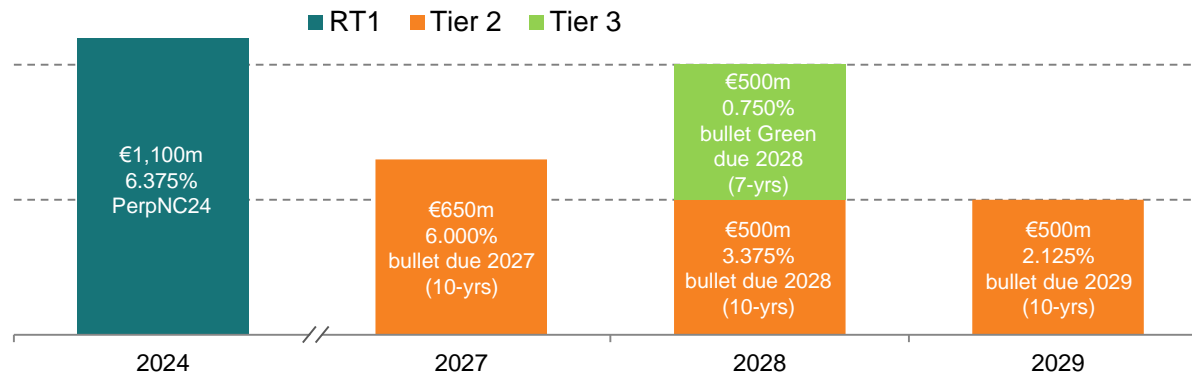
Breakdown by geographical area

<i>Market value</i>	31/12/2021
Commercial	80%
Résidentiel	15%
Forests	5%
Total property portfolio * (France)	100%

* Assets managed by Groupama Immobilier

Appendices

SUBORDINATED DEBTS: MATURITY / CALL DATE BREAKDOWN



Type	Outstanding amount as at 31/12/21 (€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

GROUPAMA GROUP FY 2021 RESULTS

Q&A Session

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