



Groupama
Half-Year Financial Report
30 June 2022

Groupama Assurances Mutuelles
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**Half-Year activity report
30 June 2022**

The Group's combined financial statements for the first half of 2022 were approved by the Board of Directors of Groupama Assurances Mutuelles at the meeting chaired by Jean-Yves Dagès on 7 September 2022. The half-year financial statements underwent a limited review by the statutory auditors.

Business

As at 30 June 2022, Groupama's combined premium income stood at €10.6 billion, an increase of +5.5% from 30 June 2021.

Business was up significantly in property and casualty insurance (+8.6%) with premium income reaching €5.7 billion as at 30 June 2022. In life and health insurance, the Group generated €4.8 billion in premium income, up +2.4% from 30 June 2021.

Groupama's premium income at 30 June 2022

€ million	30/06/2022	Like-for-like change (%)
Property and casualty insurance	5,708	+8.6 %
Life and health insurance	4,788	+2.4%
Financial businesses	111	-12.8%
GROUP TOTAL	10,607	+5.5%

▪ In France

Insurance premium income in France amounted to €9.1 billion as at 30 June 2022, up +3.4% compared with 30 June 2021.

In property and casualty insurance, premium income reached €4.7 billion as at 30 June 2022, up +4.5% compared with 30 June 2021. Individual and professional insurance rose +2.2% to €2.6 billion, driven by growth in home insurance (+2.6%) and motor insurance (+2.1%). Insurance for businesses and local authorities increased significantly (+5.8%) to €861 million. The growth in the agricultural segment (+4.8%) and the strong recovery in the assistance activity (+52.6%) also contributed to the increase in property and casualty insurance premium income for the first half of 2022.

In life and health insurance, premium income was up +2.3% to €4.4 billion at 30 June 2022, driven by the growth in health and personal injury (+4.2%), due to increases in group health (+8.1%), individual health (+1.9%) and group inward reinsurance (+20.4%).

The Group's life and capitalisation premium income in France dropped slightly over the period (-0.3%). The growth in the individual savings/pensions business (+2.5%) mitigated the decline in the group retirement business, which benefited from exceptional premiums in 2021.

▪ International

Over the first half of 2022, premium income reached €1.4 billion, up +23.8% from 30 June 2021 on a like-for-like basis and with constant exchange rates, benefiting from the strong growth in activity in Romania.

Property and casualty insurance premium income reached €1.0 billion as at 30 June 2022, up +33.2% from the previous period. This strong growth is driven by motor insurance (+48.4%) which is growing in most countries, particularly Romania where it has benefited from the failure of a major competitor. The good performance of the agricultural business lines (+25.4%) and the business and local authority segments (+20.2%), particularly in Hungary, Italy and Romania, also contributed to the strong growth in property and casualty insurance.

In life and health insurance, premium income was up +3.7% at €368 million. Individual life and health insurance was almost stable (-0.6%) under the effect of the decline in individual savings/pensions (-6.3%), mainly in Italy, offset by the good performance of the health (+20.9%) and protection (+6.3%) segments. Group life and health insurance was up +29.6% at €66 million, in line with the growth in the group health segment (+41.6%), especially in Romania, and the growth in the pension segments (+32.9%), principally in Greece.

▪ Financial businesses

The Group's premium income was €111 million, including €107 million from Groupama Asset Management and €4 million from Groupama Epargne Salariale.

Results

The Group's economic operating income was €284 million as at 30 June 2022, up +€20 million from 30 June 2021.

It includes €304 million in economic operating income from insurance as at 30 June 2022, up +23.6% compared with 30 June 2021. This result takes into account the effect of discounting technical reserves on non life annuities with a prudently estimated expected rate of return on assets revised upwards in a context of rising bond yields. It also takes into account the effects of accelerating inflation, with the creation of a specific additional provision for excess inflation on property and casualty insurance claims.

In life and health insurance, operating income was €231 million as at 30 June 2022 compared with €168 million as at 30 June 2021. This growth is due to business in France, where income increased €63 million over the period.

In property and casualty insurance, economic operating income was almost stable at €74 million as at 30 June 2022 compared with €78 million as at 30 June 2021. The first half of 2022 was marked by an exceptionally high level of weather-related claims, with severe winter weather and intense hail events over a large part of France in June, for a total estimated cost as at 30 June 2022 of 694 million euros. To deal with these claims, Groupama mobilised experts in the field to support its affected policyholders.

Conversely, the release of provisions for prior years was up as at 30 June 2022 due to the positive impact of the change in the discount rate for non-life annuities following the rise in interest rates.

The non-life combined ratio was 96.9% as at 30 June 2022 vs. 98.1% as at 30 June 2021. Operating expenses are under control, with a ratio of 28.1%, almost stable compared with 30 June 2021.

The economic operating income from financial activities amounted to +€22 million, and the Group's holding business posted an economic operating loss of – €42 million as at 30 June 2022.

The reconciliation of economic operating income to net income includes non-recurring items. The non-recurring financial margin decreased by –€88 million compared with 30 June 2021, due to less favourable impacts of the financial markets on the change in fair value of financial assets. Realised capital gains were almost stable at €76 million at 30 June 2022.

The Group's overall net income was +€232 million as at 30 June 2022 compared with +€297 million as at 30 June 2021.

Balance sheet

Group's IFRS equity amount to €8.3 billion as at 30 June 2022 compared with €10.7 billion as at 31 December 2021. This change is linked to the drop in the revaluation reserve (–€2,564 million) under the effect of the rise in bond yields, which was only partially offset by the positive contribution from net income (+€232 million).

Insurance investments totalled €82.1 billion as at 30 June 2022. The group's unrealised capital gains are significantly affected by the market environment, in particular by interest rates weighing on the bond markets. They amounted to €1.3 billion at 30 June 2022, including +€637 million on equities, +€2.4 billion in real estate and –€1.7 billion on bonds.

As part of our sustainable investment policy and contribution to the financing of a low-carbon economy, the group joined the Net Zero Asset Owner Alliance this year and is an investor member of the United Nation Principles for Responsible Investments.

Subordinated debt classified as financing debt was stable compared with 31 December 2021 and amount to €2.1 billion. In accordance with the Green Bond Framework, the group published, on 8 July 2022, its first annual report on the use of the amount of the green subordinated bond issued in 2021 and the main environmental impacts of the underlying projects.

At 30 June 2022, the Solvency 2 ratio, without transitional measure on underwriting reserves, was 215%. The increase of +32 points in this ratio compared with the end of 2021 is primarily due to changes in financial market conditions. The ratio with the transitional measure on underwriting reserves authorised by the ACPR (French insurance and banking regulator), was 301%.

The Group's financial strength was highlighted by Fitch Ratings, which upgraded Groupama's rating to 'A+' with a 'Stable' outlook on 10 June 2022.

Transactions with related parties

Transactions with related parties are detailed in Chapter 3 of the 2021 Universal Registration Document registered with the AMF on 28 April 2022 and available on the company's website (www.groupama.com).

There have been no significant changes in transactions with related parties since 31 December 2021. The agreements put in place with the regional mutuals continued in the same way as those presented in the 2021 Universal Registration Document, both in the application of the agreements and in the relative size.

Risk factors

The main risks and uncertainties to which Groupama Assurances Mutuelles is subject are detailed in Chapter 5 of the 2021 Universal Registration Document registered with the AMF on 28 April 2022 and available on the company's website (www.groupama.com).

This description of the main risks remains valid as of the publication date of this Report for the assessment of major risks and uncertainties that may affect the Group at the end of the current fiscal year, and no significant uncertainties or risks other than those presented in the 2021 Universal Registration Document are anticipated.

Key figures

A/ Premium income

€ million	30/06/2021		30/06/2022	2022/2021
	Reported premium income	Pro forma premium income*	Reported premium income	Change ** as %
> France	8,811	8,811	9,113	+3.4%
Life and health insurance	4,320	4,320	4,420	+2.3%
Property and casualty insurance	4,491	4,491	4,693	+4.5%
> International & Overseas	1,163	1,117	1,384	+23.8%
Life and health insurance	366	355	368	+3.7%
Property and casualty insurance	798	763	1,016	+33.2%
TOTAL INSURANCE	9,974	9,928	10,497	+5.7%
Financial businesses	127	127	111	-12.8%
TOTAL	10,101	10,055	10,607	+5.5%

* Based on comparable data

**Change at like-for-like exchange rate and consolidation basis

B/ Economic operating income

€ million	30/06/2021	30/06/2022	2022/2021 change
Insurance - France	221	273	+53
Insurance - International	25	31	+6
Financial businesses	41	22	-19
Holding companies	-23	-42	-19
Economic operating income	264	284	+20

Economic operating income: equals net income adjusted for realised capital gains and losses, long-term impairment provision allocations and write-backs, and unrealised capital gains and losses on financial assets recognised at fair value (all such items are net of profit sharing and corporate income tax). Also adjusted are non-recurring items net of corporate income tax, impairment of value of business in force, impairment of goodwill (net of corporate income tax), and external financing expenses.

C/ Net income

€ million	30/06/2021	30/06/2022	2022/2021 change
Economic operating income	264	284	+20
Realised capital gains net of allocations to reserves for long-term impairment	71	63	-8
Gains and losses on financial assets and derivatives recognised at fair value	30	-50	-80
Financing expenses	-25	-27	-2
Other expenses and income	-43	-39	+4
Net income	297	232	-65

D/ Balance sheet

€ million	31/12/2021	30/06/2022
Group's IFRS equity	10,659	8,309
Subordinated debts	3,231	3,231
- classified in Group's IFRS equity	1,099	1,099
- classified as "financing debt"	2,132	2,132
Gross unrealised capital gains	9,886	1,321
Total balance sheet	104,469	96,894

E/ Main ratios

	30/06/2021	30/06/2022
Non-life combined ratio	98.1%	96.9%

	31/12/2021	30/06/2022
Debt ratio *	27.8%	27.0%
Solvency 2 ratio (with transitional measure **)	271%	301%
Solvency 2 ratio (without transitional measure **)	183%	215%

* ratio calculated using the method applied by our rating agency

** transitional measure on technical reserves

F/ Financial strength rating – Fitch Ratings

	Rating *	Outlook
Groupama Assurances Mutuelles and its subsidiaries	A+	Stable

* Insurer Financial Strength (IFS)

Groupama
Half-Year 2022 combined financial statements
IFRS

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FINANCIAL STATEMENTS

GROUPAMA
COMBINED BALANCE SHEET (in millions of euros)

ASSETS		30.06.2022	31.12.2021
Goodwill	Note 2	1,636	1,648
Other intangible assets		408	407
Intangible assets		2,045	2,055
Investment property excluding unit-linked items	Note 3	2,237	2,047
Unit-linked investment property	Note 6	85	88
Operating property	Note 4	868	883
Financial investments excluding unit-linked items	Note 5	67,110	75,493
Unit-linked financial investments	Note 6	11,686	13,167
Derivatives and separate embedded derivatives	Note 7	63	39
Insurance business investments		82,050	91,718
Uses of funds for financial sector businesses		118	163
Investments in related companies and joint ventures under the equity method		184	177
Share of outward reinsurers and retrocessionaires in liabilities relating to insurance policies and financial contracts	Note 8	1,511	1,494
Other property, plant, and equipment		285	279
Deferred acquisition costs		318	272
Deferred profit-sharing assets	Note 9	624	3
Deferred tax assets	Note 10	212	51
Receivables arising from insurance and inward reinsurance operations	Note 11	4,588	2,555
Receivables from outward reinsurance operations		156	171
Current tax receivables and other tax receivables		213	285
Other receivables		3,308	3,686
Other assets		9,704	7,301
Assets held for sale and discontinued business activities			
Cash and cash equivalents		1,283	1,561
TOTAL		96,894	104,469

The notes on pages 19 to 62 are an integral part of the combined financial statements.

GROUPAMA
COMBINED BALANCE SHEET (in millions of euros)

EQUITY & LIABILITIES		30.06.2022	31.12.2021
Equity or equivalent funds		669	670
Revaluation reserves	Note 12	(386)	2,178
Perpetual subordinated debts categorised as IFRS Group's equity		1,100	1,099
Other reserves		7,210	6,798
Foreign exchange adjustments		(517)	(579)
Combined income		232	493
IFRS Group's equity		8,309	10,659
Non-controlling interests		10	14
Total IFRS Group's equity		8,319	10,672
Reserves for contingencies and charges		487	580
Financing debts	Note 13	2,135	2,134
Underwriting liabilities relating to insurance policies	Note 14	65,936	64,815
Underwriting liabilities relating to financial contracts	Note 15	11,301	11,888
Deferred profit-sharing liabilities	Note 9	23	4,804
Resources from banking sector businesses		13	10
Deferred tax liabilities	Note 10	4	519
Debts to unit holders of consolidated mutual funds		74	123
Operating debts to banking sector companies		49	202
Debts arising from insurance or inward reinsurance operations		695	1,115
Debts arising from outward reinsurance operations		511	433
Current taxes payable and other tax liabilities		174	199
Derivative liabilities	Note 7	595	544
IFRS 16 lease liabilities	Note 16	285	298
Other liabilities		6,292	6,136
Other liabilities		8,679	9,567
Liabilities of business activities due to be sold or discontinued			
TOTAL		96,894	104,469

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GROUPAMA
COMBINED INCOME STATEMENT (in millions of euros)

INCOME STATEMENT		30.06.2022	30.06.2021
Written premiums	Note 17	10,497	9,974
Change in unearned premiums		(2,588)	(2,398)
Earned premiums		7,909	7,577
Net banking income, net of cost of risk		84	109
Investment income		1,126	1,046
Investment expenses		(383)	(314)
Capital gains or losses from divestments net of impairment and depreciation write-backs		182	183
Change in fair value of financial instruments recorded at fair value through income		(2,077)	808
Change in impairment on investments		(19)	(6)
Investment income net of expenses	Note 18	(1,172)	1,716
Total income from ordinary business activities		6,821	9,402
Insurance policy servicing expenses	Note 19	(4,401)	(7,126)
Income on outward reinsurance	Note 20	169	189
Expenses on outward reinsurance	Note 20	(348)	(271)
Net outward reinsurance income and expenses		(4,580)	(7,209)
Operating expenses for financial sector businesses		(56)	(53)
Policy acquisition costs		(1,056)	(973)
Administrative costs		(288)	(254)
Other current operating income and expenses		(463)	(436)
Total other current income and expenses		(6,443)	(8,924)
CURRENT OPERATING INCOME		378	478
Total other non-current operating income and expenses		(29)	(22)
OPERATING INCOME		349	456
Financing expenses	Note 21	(39)	(38)
Share of results of associates and joint ventures under the equity method		4	(13)
Corporate income tax	Note 22	(82)	(108)
NET INCOME FROM CONTINUING OPERATIONS		232	297
Net income from activities either discontinued or due to be discontinued			
OVERALL NET INCOME		232	297
of which, non-controlling interests			
OF WHICH, NET INCOME (GROUP SHARE)		232	297

The notes on pages 19 to 62 are an integral part of the combined financial statements.

GROUPAMA
STATEMENT OF NET INCOME AND GAINS (LOSSES) RECOGNISED DIRECTLY IN IFRS GROUP'S EQUITY
(in millions of euros)

NET INCOME AND GAINS AND LOSSES RECOGNISED IN IFRS GROUP'S EQUITY	30.06.2022			30.06.2021		
	Group share	Non- controlling interests	Total	Group share	Non- controlling interests	Total
Net income for fiscal year	232		232	297		297
Gains and losses recognised directly in IFRS Group's equity						
Items recyclable to income						
Change in foreign exchange adjustments	62		62	4		4
Change in gross unrealised capital gains and losses on available-for-sale assets	(8,619)	(23)	(8,642)	(1,424)	(2)	(1,426)
Revaluation of hedging derivatives	(82)		(82)			
Change in shadow accounting	5,365	20	5,385	1,020	1	1,021
Change in deferred taxes	772	1	773	137		137
Other changes	(92)		(92)	(3)		(3)
Items not recyclable to income						
Restatement of net actuarial debt from pension commitments (defined-benefit schemes)	68		68	8		8
Change in deferred taxes	(18)		(18)	(2)		(2)
Other changes						
Total gains (losses) recognised directly in IFRS Group's equity	(2,544)	(3)	(2,547)	(260)	0	(261)
Net income and gains (losses) recognised in IFRS Group's equity	(2,312)	(3)	(2,315)	37	0	37

The statement of net income and gains (losses) recognised directly in IFRS Group's equity, an integral part of the financial statements, includes, in addition to the net income for the year, the change in the reserve for gross unrealised capital gains (losses) on available-for-sale assets, minus deferred profit sharing and deferred taxes, the change in the reserve for unrealised foreign exchange adjustments, and the actuarial gains (losses) on post-employment benefits.

The notes on pages 19 to 62 are an integral part of the combined financial statements.

GROUPAMA
STATEMENT OF CHANGES IN IFRS GROUP'S EQUITY (in millions of euros)

STATEMENT OF CHANGES IN IFRS GROUP'S EQUITY	Equity or equivalent funds	Result	Subordinated debts	Consolidated reserves	Revaluation reserves	Foreign exchange adjustment	IFRS Group's equity - Group share	Non-controlling interests	Total IFRS Group's equity
IFRS Group's equity at 31/12/2020	664	177	1,099	6,675	2,651	(562)	10,704	13	10,717
Allocation of 2020 income (loss)		(177)		177					
Dividends ⁽¹⁾				(61)			(61)	(1)	(63)
Change in capital	7						7		7
Business combinations									
Other									
Impact of transactions with shareholders/members	7	(177)		116			(55)	(1)	(56)
Foreign exchange adjustments						(17)	(17)		(17)
Available-for-sale assets					(2,011)		(2,011)	(3)	(2,014)
Shadow accounting					1,338		1,338	3	1,341
Deferred taxes				(3)	201		197		197
Actuarial gains (losses) of post-employment benefits				11			11		11
Other				(2)			(2)		(2)
Net income for fiscal year		493					493	1	494
Total income (expenses) recognised over the period		493		6	(472)	(17)	9	2	11
Total changes over the period	7	315		122	(472)	(17)	(45)	0	(45)
IFRS Group's equity at 31/12/2021	670	493	1,099	6,798	2,178	(579)	10,659	14	10,672
Allocation of 2021 income (loss)		(493)		493					
Dividends ⁽¹⁾				(37)			(37)		(38)
Change in capital	(1)						(1)		(1)
Business combinations									
Other									
Impact of transactions with shareholders/members	(1)	(493)		456			(38)	(0)	(39)
Foreign exchange adjustments				(79)		62	(17)	0	(17)
Available-for-sale assets					(8,619)		(8,619)	(23)	(8,642)
Shadow accounting					5,365		5,365	20	5,385
Deferred taxes				(18)	772		754	1	755
Actuarial gains (losses) of post-employment benefits				68			68		68
Other			1	(14)	(82)		(95)		(95)
Net income for fiscal year		232					232		232
Total income (expenses) recognised over the period		232	1	(43)	(2,564)	62	(2,312)	(3)	(2,315)
Total changes over the period	(1)	(260)	1	412	(2,564)	62	(2,350)	(3)	(2,353)
IFRS Group's equity at 30/06/2022	669	232	1,100	7,210	(386)	(517)	8,309	10	8,319

⁽¹⁾ These being dividends that impact the change in IFRS Group's equity Group share, they are treated in particular as compensation for subordinated instruments classified as IFRS Group's equity according to IFRS rules.

The notes on pages 19 to 62 are an integral part of the combined financial statements.

STATEMENT OF CHANGES IN IFRS GROUP'S EQUITY	Equity or equivalent funds	Result	Subordinated debts	Consolidated reserves	Revaluation reserves	Foreign exchange adjustment	IFRS Group's equity - Group share	Non-controlling interests	Total IFRS Group's equity
IFRS Group's equity at 31/12/2020	664	177	1,099	6,675	2,651	(562)	10,704	13	10,717
Allocation of 2020 income (loss)		(177)		177					
Dividends ⁽¹⁾				(36)			(36)	(1)	(37)
Change in capital	4						4		4
Business combinations									
Other									
Impact of transactions with shareholders/members	4	(177)		142			(31)	(1)	(33)
Foreign exchange adjustments						4	4		4
Available-for-sale assets					(1,424)		(1,424)	(2)	(1,426)
Shadow accounting					1,020		1,020	1	1,021
Deferred taxes				(2)	137		134		134
Actuarial gains (losses) of post-employment benefits				8			8		8
Other				(3)			(3)		(3)
Net income for fiscal year		297					297		297
Total income (expenses) recognised over the period		297		3	(268)	4	37		37
Total changes over the period	4	120		144	(268)	4	5	(1)	4
IFRS Group's equity at 30/06/2021	668	297	1,099	6,819	2,383	(557)	10,709	12	10,721

⁽¹⁾ These being dividends that impact the change in IFRS Group's equity Group share, they are treated in particular as compensation for subordinated instruments classified as IFRS Group's equity according to IFRS rules.

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GROUPAMA
CASH FLOW STATEMENT (in millions of euros)

CASH FLOW STATEMENT	
Cash and cash equivalents	1,561
Receivables on credit institutions from financial business activities	18
Operating debts to banking sector companies	(202)
Cash and cash equivalents at 1 January 2022	1,378
Cash and cash equivalents	1,283
Receivables on credit institutions from financial business activities	24
Operating debts to banking sector companies	(49)
Cash and cash equivalents at 30 June 2022	1,258

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The cash flow statement is presented following the indirect method in accordance with the presentation recommended by the French accounting standards authority (ANC) in Recommendation no. 2013-R-05 of 7 November 2013.

CASH FLOW STATEMENT	30.06.2022	30.06.2021
Operating income before taxes	349	456
Capital gains (losses) on the sale of investments	(172)	(173)
Net allocations to amortisation and depreciation	133	126
Change in deferred acquisition costs	(47)	(28)
Change in impairment	14	(3)
Net allocations to underwriting liabilities relating to insurance policies and financial contracts	577	3,313
Net allocations to other reserves	(42)	(4)
Change in fair value of financial instruments and investments recognised at fair value through income (excluding cash and cash equivalents)	2,077	(808)
Other non-cash items included in operating income	21	11
Correction of elements included in the operating income other than cash flows and reclassification of investment and financing flows	2,560	2,434
Change in operating receivables and payables	(2,087)	(2,746)
Change in operating receivables and payables from financial sector businesses	55	(12)
Change in repo and reverse-repo securities	270	(679)
Cash flows from other assets and liabilities	84	136
Net tax paid	(41)	44
Net cash flows from operating activities	1,189	(367)
Acquisitions/divestments of subsidiaries and joint ventures, net of cash acquired/disposed		
Stakes in equity-method companies acquired/divested	1	
Cash flows from changes in scope of consolidation	1	
Net acquisitions of financial investments (including unit-linked investments) and derivatives	(928)	978
Net acquisitions of investment property	(142)	(172)
Net acquisitions and/or issues of investments and derivatives relating to other activities		
Other non-cash items	(12)	(7)
Cash flows from acquisitions and issues of investments	(1,082)	799
Net acquisitions of property, plant, and equipment, intangible fixed assets, and operating property	(137)	(93)
Cash flows from acquisitions and disposals of property, plant, and equipment and intangible fixed assets	(137)	(93)
Net cash flows from investment activities	(1,219)	707
Membership fees		
Issue of capital instruments	(1)	4
Redemption of capital instruments		
Transactions involving own shares		
Dividends paid ⁽¹⁾	(38)	(37)
Cash flows from transactions with shareholders and members	(39)	(33)
Cash allocated to financial debt		
Interest paid on financial debt and lease liabilities	(39)	(38)
Cash generated by IFRS 16 lease liabilities	(12)	(25)
Cash flows from group financing	(50)	(62)
Net cash flows from financing activities	(89)	(95)
Cash and cash equivalents at 1 January	1,378	1,097
Net cash flows from operating activities	1,189	(367)
Net cash flows from investment activities	(1,219)	707
Net cash flows from financing activities	(89)	(95)
Cash flows from sold or discontinued assets and liabilities		
Effect of foreign exchange changes on cash	(1)	(2)
Cash and cash equivalents at 30 June	1,258	1,339

⁽¹⁾ They equate in particular to compensation for subordinated securities classified in equity under IFRS.

The notes on pages 19 to 62 are an integral part of the combined financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. SIGNIFICANT EVENTS AND EVENTS AFTER YEAR-END

SIGNIFICANT EVENTS

Financial soundness

Financial rating

On 10 June 2022, Fitch Ratings raised Groupama's rating to "A+" with a "Stable" outlook. This rating upgrade reflects Fitch's view that Groupama has consolidated its very strong capitalisation in 2021, while maintaining moderate leverage, strong financial performance and a stable risky asset profile. The rating also reflects the group's very solid commercial profile in France.

Businesses

Sustainable offerings

Since May 2022, the Groupama Group, via its subsidiary Groupama Gan Vie, has been offering its savers the opportunity to contribute to the global objective of reducing the carbon footprint via "Porphyre Transition Climat September 2022", a green debt security issued by a renowned local credit institution. This security is built to limit its carbon footprint, and also includes a mechanism to offset the residual emissions of the investment.

On 2 June 2022, Groupama announced the launch of damage insurance for young plantations for afforestation or reforestation projects. This offering, which insures young plantations against frost and drought, in addition to storms, hail and snow, is part of the group's support for low-carbon development.

Responsible investments

At the end of June 2022, the Group published its ESG Climate Report "Responsible Investment" online, which meets legal obligations in terms of non-financial reporting, particularly the first year of implementation of the new Article 29 of the Climate Law in France. In this report, Groupama highlights the various dimensions of its action to fight climate change and protect biodiversity and announces its new commitments:

- €1.2 billion in additional sustainable investments between 2022 and 2024
- 50% reduction in the carbon intensity of equity and bond portfolios between 2021 and 2030, in line with the Paris Agreements
- Strengthening of the Group's policy on non-conventional energies in 2022, with the end of all new direct investments in companies contributing to the development of new non-conventional oil and gas projects, while continuing to support and finance companies wishing to contribute to the energy transition (subsidiary or project dedicated to financing the energy transition, green bonds, etc.).

Inclement weather

The first half of 2022 was marked by bad weather, in particular successive violent hailstorms that affected many French regions between 20 May and the end of June, for a gross cost of €694 million. This charge is broken down into €633 million of pure weather charges and an assessment of €61 million of weather damage allocated to cars (€57 million) and housing. To deal with this crisis, Groupama mobilised experts in the field to support its affected policyholders.

Inflation

The rise in consumer prices accelerated over the first six months of the year, particularly in France where it reached +5.8% in June over one year (source: first provisional estimate published by Insee on 30 June). The 5% inflation level has not been crossed since September 1985. In this context, a specific additional provision for over-inflation has been set aside in the group's entities in France and internationally for property and casualty insurance. The result for the first half of 2022 thus includes a charge of €64 million after tax (in addition to the net tax charge of €30 million set aside at the end of 2021 when the first signs of inflation were felt in the last quarter of 2021).

Green Bond Report

On 7 July 2021, Groupama launched its first issue of green subordinated debt for a total of €500 million. In accordance with the Green Bond Framework, on 8 July 2022 the group published its first annual report on the use of the issue amount and the principal environmental impacts of the underlying projects.

On 31 December 2021, the entire amount issued (€500 million) was allocated to green projects, as follows:

- Green property: 60.8%
- Infrastructure: 37.6%
- Forests: 1.6%.

Hyperinflation in Turkey

The Turkish economy is in a state of hyperinflation under the terms of IAS 29. As such, the financial statements of the Turkish subsidiary have been integrated by applying the provisions of this standard. In view of the material nature of this impact, a global adjustment has been recorded in the Group's financial statements, affecting only IFRS Group's equity and the result.

The impact on the Group's financial statements of the application of this accounting method results in an income effect of €1 million and a negative impact of €79 million on consolidated reserves (with a counterpart for the translation difference positioned in IFRS Group's equity).

POST YEAR-END EVENTS

None

2. COMBINATION PRINCIPLES, METHODS AND SCOPE

2.1. EXPLANATORY NOTE

Groupama Assurances Mutuelles is an agricultural mutual reinsurance company with national competence, a special-form mutual insurance company, wholly owned by the Regional Insurance and Agricultural Reinsurance Mutuals and the Specialist Mutuals (the "Regional Mutuals"). "Groupama Assurances Mutuelles" is its usual name. Its corporate name is "Caisse Nationale de Réassurance Mutuelle Agricole Groupama". The company is domiciled in France. Its headquarters are located at 8-10, rue d'Astorg, 75008, Paris, France.

The primary functions of Groupama Assurances Mutuelles, the central unit of the Groupama network, the regional mutuals' sole reinsurer and parent company of the Groupama Group are as follows:

- to ensure the cohesion and proper operation of the Groupama network;
- ensure the application of the legislative and regulatory provisions relating to the organisations within the network;
- exercise administrative, technical, and financial control over the structure and management of the organisations within the Groupama network;
- define and implement the operational strategy of Groupama Group in collaboration with the regional mutuals and in line with the strategies defined by the Mutual Insurance Advisory Board;
- reinsure the regional mutuals;
- manage all subsidiaries;
- establish the external reinsurance programme for the entire Group;
- take all necessary measures to ensure the solvency and meeting of commitments of each of the organisations within the network and of the entire Group;
- prepare the combined financial statements.

The Company's business activities are governed by the provisions of the French commercial code and the French insurance code and are subject to the supervision of the French prudential control authority (ACPR).

The combined financial statements relate to Groupama Group and include all local mutuals, regional mutuals, Assurances Mutuelles, and its subsidiaries.

The various entities of the Group are connected:

- within the Groupama Assurances Mutuelles unit, by capital ties. In exchange for a certain degree of operational autonomy, each of the subsidiaries is subject to the requirements and obligations defined by the Groupama Assurances Mutuelles environment, particularly in terms of control
- in the Mutual Insurance Division:
 - by an internal reinsurance treaty that binds the regional mutuals to Groupama Assurances Mutuelles;
 - by a security and accountability mechanism between all the regional mutuals and Groupama Assurances Mutuelles.

The list of entities included in the scope of the Group's combined financial statements and the changes in this scope appear in note 23 to the financial statements.

The combined financial statements as at 30 June 2022 were approved by the Board of Directors, which met on 7 September 2022.

2.2. ACCOUNTING PRINCIPLES

The Group's combined financial statements as at 30 June 2022 were prepared in accordance with the International Financial Reporting Standards and interpretations applicable as of 30 June 2022 as adopted by the European Union and, in particular, in accordance with IAS 34 on interim financial reporting.

They were prepared according to accounting principles consistent with those applied for the combined financial statements as at 31 December 2021 for the standards and interpretations already existing as of that date, which have not changed since then. They must be read together with the combined financial statements as at 31 December 2021.

With Turkey's economy in a state of hyperinflation under the terms of the IFRS with effect from 1 April 2022, the Group has applied for the first time, with effect from 1 January 2022, the provisions of the IAS 29 standard relating to hyperinflation to the financial statements of its Turkish subsidiaries. The application of this standard has no significant impact on the Group's combined financial statements.

2.2.1 New standards in place since 1 January 2022

All mandatory standards and interpretations for financial accounting periods starting on or after 1 January 2022 were applied for the preparation of the Group's financial statements as at 30 June 2022. They have had no significant effect on the Group's financial statements as at 30 June 2022. The standards in question are the following:

- Amendments to IAS 16: Tangible fixed assets - Income generated before intended use
- Amendments to IFRS 3: Updated reference to the conceptual framework
- Amendments to IAS 37: Costs to be taken into account to determine whether a policy is in deficit

2.2.2 Principal standards and amendments published by IASB and adopted by the European Union but not yet in force

➤ IFRS 17 – Insurance policies

The IFRS 17 standard on insurance contracts was adopted in November 2021 by the European Union with, in relation to the provisions of the standard and its amendments published by the IASB in May 2017 and June 2020, an optional exemption from the requirement for annual cohorts in certain specific cases. With effect from 1 January 2023 (with a mandatory comparative year in 2022), its provisions will replace those applied under the IFRS 4 standard, which is currently in force.

IFRS 17 will significantly modify current accounting practices for insurance policies. It sets out the principles for the recognition, measurement and disclosure of insurance policies that fall within its scope (insurance policies issued, reinsurance treaties issued and held, and discretionary participation investment contracts issued provided the entity also issues insurance policies).

IFRS 17 introduces a general model for measuring insurance liabilities based on a "building blocks" approach, which includes:

- Performance cash flows, i.e.:
 - o Estimates of future cash flows;
 - o Adjustment to reflect the time value of money (i.e. discounting of these future cash flows) and the financial risks associated with future cash flows;
 - o Adjustment for non-financial risk.
- The contractual service margin.

The contractual service margin is the unearned profit that the entity will recognise in profit or loss as it provides services to policyholders. It cannot be negative: in the event of a loss-making policy at inception, the future loss is recognised immediately in profit or loss.

At each subsequent balance sheet date, the carrying amount of a group of insurance policies must be remeasured as the sum of the liability for the remaining cover (consisting of the performance cash flows relating to future services and the contractual service margin at that date) and the liability for claims incurred (consisting of the performance cash flows relating to services already rendered). The contractual service margin is adjusted for changes in future service cash flows arising from non-financial assumptions. As the contractual service margin cannot be negative, changes in performance cash flows not offset by changes in the contractual service margin must be recognised in profit or loss.

This general model is subject to adaptations for certain insurance policies with specific characteristics. For example, the Variable Fee Approach (VFA) is the mandatory model for valuing insurance policies with direct participation. This model allows all changes in future service flows, including those relating to financial assumptions, options and guarantees, to be included in the adjustment of the contractual service margin.

The standard also permits the application of a simplified "Premium Allocation Approach" valuation model based on the premium allocation method for the valuation of the remaining coverage liability provided that this valuation is not significantly different from that of the general model or that the coverage period of each policy in the group of policies does not exceed one year.

The standard shall be applied retrospectively. If retrospective application of the standard is impracticable, the transitional provisions of the standard allow for two alternative options, the modified retrospective approach and the fair value approach.

Groupama Group has organised itself to apply IFRS 17 within the required timeframe, i.e. for the first time with effect from the financial year beginning 1 January 2023. Work to identify the issues involved in implementing the standard and to assess its quantitative impact on the

combined financial statements is currently under way and does not allow for disclosure of impacts in the financial statements at this stage. This work is being carried out in conjunction with the work on analysing the impacts of IFRS 9.

➤ IFRS 9 – Financial instruments

With regard to IFRS 9 on financial instruments and its amendment “Early redemption features with negative interest” adopted in November 2016 and March 2018 by the European Union, the Group has elected to defer application until the financial year beginning on or after 1 January 2023 in accordance with the amendments to IFRS 4 “Applying IFRS 9 – Financial Instruments with IFRS 4 – Insurance Contracts” and “Extension of the temporary exemption from applying IFRS 9” adopted in November 2017 and December 2020, which allow groups whose main activity is insurance to defer application of IFRS 9 until annual financial periods beginning on or after 1 January 2023 at the latest. The Group meets the eligibility criteria defined in the amendment to defer the application of IFRS 9.

IFRS 9 will affect the classification and measurement of the Group’s financial assets. The classification and measurement of a financial asset will depend on the business model to which it belongs and the characteristics of its contractual cash flows.

The assessment of the impact of IFRS 9 on the Group’s combined statements, in combination with the application of IFRS 17, is in progress.

2.2.3 Preparation of the financial statements

In order to prepare the Group’s financial statements in accordance with IFRS, Groupama’s management must make assumptions and estimates that have an impact on the amount of assets, liabilities, income, and expenses as well as on the drafting of the notes to the accounts. Final future results of operations for which estimates were necessary may prove to be different and may result in an adjustment to the financial statements.

In the preparation of the mid-year combined financial statements, the judgements made by management in applying the Group’s accounting principles pertain to the same items of the financial statements as in the combined financial statements for the fiscal year ended 31 December 2021.

All figures on the combined balance sheet, combined income statement, statement of profit or loss and gains and losses recognised directly in IFRS Group’s equity, the statement of changes in IFRS Group’s equity, cash flow statements and notes to the accounts are stated in millions of euros unless otherwise stated. These figures are rounded. This might generate rounding differences.

3. NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SEGMENT REPORTING

NOTE 1.1 – SEGMENT REPORTING BY OPERATING SEGMENT

In millions of euros	30.06.2022			31.12.2021		
	France	International	Total	France	International	Total
Intangible assets	1,064	981	2,045	1,053	1,002	2,055
Insurance business investments	75,336	6,714	82,050	84,447	7,270	91,718
Uses of funds for financial sector businesses	118		118	163		163
Investments in related companies and joint ventures under the equity method		184	184		177	177
Share of outward reinsurers and retrocessionaires in liabilities relating to insurance policies and financial contracts	1,335	176	1,511	1,366	128	1,494
Other assets	8,827	878	9,704	6,374	927	7,301
Assets held for sale and discontinued business activities						
Cash and cash equivalents	1,182	101	1,283	1,391	170	1,561
Combined total assets	87,860	9,033	96,894	94,794	9,675	104,469
Reserves for contingencies and charges	406	81	487	499	80	580
Financing debts	2,135		2,135	2,134		2,134
Underwriting liabilities relating to insurance policies	61,287	4,649	65,936	60,155	4,659	64,815
Underwriting liabilities relating to financial contracts	9,306	1,995	11,301	9,856	2,032	11,888
Deferred profit-sharing liabilities	23		23	4,716	88	4,804
Resources from banking sector businesses	13		13	10		10
Other liabilities	8,296	383	8,679	9,045	523	9,567
Liabilities of business activities due to be sold or discontinued						
Total combined liabilities excluding IFRS Group's equity	81,466	7,109	88,575	86,415	7,382	93,797

NOTE 1.2 – SEGMENT REPORTING BY BUSINESS

In millions of euros	30.06.2022									
	France					International				Total
	Property and casualty insurance	Life and health insurance	Financial sector business	Holding company	Total	Property and casualty insurance	Life and health insurance	Holding company	Total	
Earned premiums	3,089	3,691			6,779	780	349		1,129	7,909
Net banking income, net of cost of risk			84		84					84
Investment income	113	902		(10)	1,005	63	56	1	120	1,126
Investment expenses	(56)	(311)		15	(352)	(21)	(11)		(31)	(383)
Capital gains or losses from divestments net of impairment and depreciation write-backs	40	102		12	153	19	9		29	182
Change in fair value of financial instruments recorded at fair value through income	(47)	(1,909)		(1)	(1,957)	1	(120)		(119)	(2,077)
Change in impairment on investments	(7)	(5)		(6)	(18)		(2)		(2)	(19)
Total income from ordinary business activities	3,132	2,470	84	9	5,695	843	281	1	1,125	6,821
Insurance policy servicing expenses	(2,108)	(1,599)			(3,707)	(504)	(190)		(694)	(4,401)
Income on outward reinsurance	66	54			120	48	1		49	169
Expenses on outward reinsurance	(212)	(69)			(281)	(65)	(2)		(67)	(348)
Operating expenses for financial sector businesses			(56)		(56)					(56)
Policy acquisition costs	(497)	(333)			(830)	(173)	(53)		(226)	(1,056)
Administrative costs	(128)	(88)			(216)	(55)	(18)		(72)	(288)
Other current operating income and expenses	(199)	(138)	1	(68)	(404)	(38)	(20)	(1)	(59)	(463)
CURRENT OPERATING INCOME	54	298	30	(59)	322	56	(1)	0	55	378
Other operating income and expenses	(11)			(3)	(14)	(13)	(3)		(15)	(29)
OPERATING INCOME	43	298	30	(63)	308	43	(3)	0	40	349
Financing expenses	(2)			(36)	(38)					(39)
Share of results of associates and joint ventures under the equity method						4			4	4
Corporate income tax	(10)	(72)	(7)	31	(58)	(25)	2		(23)	(82)
NET INCOME FROM CONTINUING OPERATIONS	31	226	22	(68)	212	22	(2)	0	20	232
Net income from activities either discontinued or due to be discontinued										
TOTAL NET INCOME	31	226	22	(68)	212	22	(2)	0	20	232
of which, non-controlling interests										
OF WHICH, NET INCOME (GROUP SHARE)	31	226	22	(68)	212	22	(2)	0	20	232

In millions of euros	30.06.2021									
	France					International				Total
	Property and casualty insurance	Life and health insurance	Financial sector business	Holding company	Total	Property and casualty insurance	Life and health insurance	Holding company	Total	
Earned premiums	2,929	3,588			6,518	708	352		1,059	7,577
Net banking income, net of cost of risk			109		109					109
Investment income	108	851		(5)	954	44	47	1	93	1,046
Investment expenses	(52)	(251)		18	(285)	(19)	(10)		(29)	(314)
Capital gains or losses from divestments net of impairment and depreciation write-backs	50	121		3	174	6	3		9	183
Change in fair value of financial instruments recorded at fair value through income	14	749		4	768		40		40	808
Change in impairment on investments	(2)	(3)		(1)	(6)				(1)	(6)
Total income from ordinary business activities	3,047	5,055	109	20	8,231	739	431	1	1,171	9,402
Insurance policy servicing expenses	(2,073)	(4,253)			(6,326)	(453)	(347)		(800)	(7,126)
Income on outward reinsurance	120	52			173	15			16	189
Expenses on outward reinsurance	(177)	(62)			(239)	(32)	(1)		(33)	(271)
Operating expenses for financial sector businesses			(53)		(53)					(53)
Policy acquisition costs	(465)	(298)			(763)	(160)	(50)		(210)	(973)
Administrative costs	(114)	(84)			(198)	(39)	(17)		(56)	(254)
Other current operating income and expenses	(190)	(140)	1	(54)	(383)	(45)	(7)	(1)	(53)	(436)
CURRENT OPERATING INCOME	149	272	57	(34)	443	24	10	1	35	478
Other operating income and expenses	(17)	(1)		1	(17)	(4)	(1)		(5)	(22)
OPERATING INCOME	132	271	57	(33)	426	20	9	1	30	456
Financing expenses	(2)			(34)	(37)	(1)			(1)	(38)
Share of results of associates and joint ventures under the equity method			(15)		(15)	2			2	(13)
Corporate income tax	(52)	(84)	(16)	48	(103)	(4)	(1)		(5)	(108)
NET INCOME FROM CONTINUING OPERATIONS	78	186	26	(19)	272	18	7	1	26	297
Net income from activities either discontinued or due to be discontinued										
OVERALL NET INCOME	78	186	26	(19)	272	18	7	1	26	297
of which, non-controlling interests										
OF WHICH, NET INCOME (GROUP SHARE)	78	186	26	(19)	271	18	7	1	26	297

NOTE 2 – GOODWILL

NOTE 2.1 – GOODWILL

In millions of euros	30.06.2022				31.12.2021
	Gross value	Impairment	Foreign exchange adjustment	Net value	Net value
Opening value	2,907	(925)	(334)	1,648	1,654
Newly consolidated entities					
Eliminations from the scope of consolidation					
France					(2)
Central and Eastern European countries			(11)	(11)	(4)
Italy					
Other changes during the fiscal year			(11)	(11)	(6)
Closing value	2,907	(925)	(346)	1,636	1,648

The grouping within a single cash-generating unit for all countries of Central and Eastern Europe is explained in particular by centralised management bancassurance agreements.

Changes during the fiscal year:

The only changes that affected goodwill on the balance sheet were foreign exchange adjustment differences.

Impairment test:

Goodwill is tested for impairment at least once a year. This test is carried out at the level of the cash-generating unit during each annual close.

The benchmark value in use applied to justify impairment tests corresponds to the current value of future cash flows to be generated by this cash-generating unit.

As a general rule, the flows used correspond to:

- An explicit period based on the Group's operational strategy planning in the early years. This is subject to an iterative discussion process between local management and the Group;
- Beyond the explicit horizon, the cash flow column is completed by a terminal value. This terminal value is based on long-term growth assumptions applied to an updated projection of normative cash flows;
- The solvency margin integrated into the business plans is valued according to the prudential rules established by the Solvency 2 directive for subsidiaries in a country subject to this regulation.

During an interim close, the Group conducts certain internal control work to detect any indicator of loss of value.

During the first half of 2022, no indicators of loss of value were detected.

Note that in the fiscal years 2009 to 2021, the Group devalued goodwill by €925 million for the following cash-generating units:

- Countries of Eastern and Central Europe for a total of €502 million, including: €113 million in 2009 corresponding to start-up risk in the emerging countries of Eastern Europe where OTP Bank is active, €79 million in 2010, €51 million in 2011, and €260 million in 2012;
- Greece: €39 million in 2011 and €9 million in 2012;
- Turkey: €88 million in 2016 and €58 million in 2017;
- Italy: €102 million in 2019 and €126 million in 2020.

NOTE 3 – INVESTMENT PROPERTY, EXCLUDING UL

In millions of euros	30.06.2022			31.12.2021		
	Property	SCI units	Total	Property	SCI units	Total
Opening gross value	2,219	215	2,434	1,486	212	1,699
Acquisitions	28	11	38	251	26	278
Change in scope of consolidation						
Subsequent expenditure						
Assets capitalised in the year	156		156	211		211
Transfer from/to unit-linked property						
Transfer from/to operating property	2		2	323	(1)	322
Foreign exchange adjustments				(1)		(1)
Divestments	(22)	(6)	(28)	(52)	(22)	(74)
Other		27	27			
Closing gross value	2,383	246	2,629	2,219	215	2,434
Opening cumulative amortisation	(316)		(316)	(265)		(265)
Increase	(12)		(12)	(25)		(25)
Change in scope of consolidation						
Transfer from/to unit-linked property						
Transfer from/to operating property	(1)		(1)	(44)		(44)
Decrease	7		7	17		17
Other						
Closing cumulative amortisation	(322)		(322)	(316)		(316)
Opening cumulative long-term impairment	(69)	(3)	(71)	(11)	(7)	(19)
Long-term impairment recognised				(16)		(16)
Change in scope of consolidation						
Transfer from/to operating property				(43)		(43)
Long-term impairment write-backs	1		1	1	5	6
Closing cumulative long-term impairment	(67)	(3)	(70)	(69)	(3)	(71)
Opening net value	1,834	212	2,047	1,210	205	1,415
Closing net value	1,993	244	2,237	1,834	212	2,047
Closing fair value of investment property	3,797	433	4,230	3,565	402	3,968
Unrealised capital gains (losses)	1,804	189	1,993	1,731	190	1,921

The realisation of unrealised capital gains on property representing life insurance commitments would give rise to rights in favour of policy beneficiaries as well as taxation.

Unrealised gains accruing to the Group, including operating property (see Note 4), amounted to €991 million as at 30 June 2022 (net of profit sharing and tax), vs. €966 million as at 31 December 2021.

Acquisitions of property during the financial year primarily include the purchase of warehouses in the regions.

Capitalised production for the year corresponds mainly to work on a building being rebuilt in La Défense as well as the restructuring of various buildings in Paris.

Sales of property during the fiscal year are essentially linked to the continuation of the plan for sales by vacant lots of the Group's residential assets.

In accordance with the fair value hierarchy established in IFRS 13, the fair value of investment property is classified as level 2 for €3,570 million and level 3 for €660 million. The Level 2 investment property comprises mainly property located in Paris, or the Greater Paris region, the fair value of which is based on observable data.

NOTE 4 – OPERATING PROPERTY

In millions of euros	30.06.2022				31.12.2021			
	Property	Right of use	SCI units	Total	Property	Right of use	SCI units	Total
Opening gross value	964	408	64	1,436	1,297	347	62	1,706
Acquisitions	4	11	1	16	20	63	4	87
Change in scope of consolidation								
Assets capitalised in the year	5			5	40			40
Transfer from/to investment property	(2)			(2)	(322)			(322)
Foreign exchange adjustments		(2)		(2)	(1)	(2)		(3)
Divestments	(7)		(1)	(8)	(69)		(2)	(72)
Other								
Closing gross value	965	417	64	1,446	964	408	64	1,436
Opening cumulative amortisation	(376)	(122)		(498)	(418)	(82)		(501)
Increase	(11)	(20)		(31)	(24)	(40)		(65)
Change in scope of consolidation								
Transfer from/to investment property	1			1	44			44
Decrease	4			4	22			22
Foreign exchange adjustments						1		1
Closing cumulative amortisation	(382)	(142)		(524)	(376)	(122)		(498)
Opening cumulative long-term impairment	(54)		(2)	(56)	(88)			(88)
Long-term impairment recognised	(1)			(1)	(8)		(2)	(11)
Change in scope of consolidation								
Transfer from/to investment property					43			43
Long-term impairment write-backs	2			2				
Closing cumulative long-term impairment	(52)		(2)	(55)	(54)		(2)	(56)
Opening net value	535	286	62	883	790	265	62	1,117
Closing net value	531	275	62	868	535	286	62	883
Closing fair value of operating property	900	275	113	1,289	900	286	113	1,299
Unrealised capital gains (losses)	370	0	51	421	365	0	51	417

It should be noted that the Group has applied IFRS 16 since 1 January 2019: leases are now recognised as an asset as well as a liability for the rent payment obligation.

NOTE 5 – FINANCIAL INVESTMENTS EXCLUDING UNIT-LINKED ITEMS

In millions of euros	30.06.2022	31.12.2021
	Net value	Net value
Assets valued at fair value	65,713	74,143
Assets valued at amortised cost	1,397	1,350
Total financial investments excluding unit-linked items	67,110	75,493

Total financial investments (excluding real estate, unit-linked items, and derivatives) as at 30 June 2022 were €67,110 million, representing a drop of €8,383 vs. 31 December 2021. This drop is primarily due to a decrease in bond assets and other available-for-sale fixed income investments of €7,684 million linked to the financial market environment.

Bond repurchase agreements generated €4,188 million vs. €3,917 million as at 31 December 2021. The cash from these repurchase agreements is invested in specific funds held directly.

NOTE 5.1 – INVESTMENTS VALUED AT FAIR VALUE BY TYPE

In millions of euros	30.06.2022								
	Net amortised cost			Fair value (a)			Gross unrealised capital gains (losses)		
	France	Inter-national	Total	France	Inter-national	Total	France	Inter-national	Total
Equities and other variable-income investments									
Available-for-sale assets	3,532	276	3,808	4,144	301	4,445	612	24	637
Assets classified as “trading”	55		56	55		56			
Assets classified as “held for trading”	1,354	36	1,390	1,354	36	1,390			
Total equities and other variable-income investments	4,940	313	5,253	5,553	337	5,890	612	24	637
Bonds and other fixed-income investments									
Available-for-sale assets	47,782	5,037	52,819	46,302	4,787	51,089	(1,480)	(251)	(1,730)
Assets classified as “trading”	27		28	27		28			
Assets classified as “held for trading”	2,344	66	2,410	2,344	66	2,410			
Total bonds and other fixed-income investments	50,153	5,104	55,257	48,673	4,853	53,527	(1,480)	(251)	(1,730)
Cash mutual funds									
Assets classified as “trading”	3,921	18	3,939	3,921	18	3,939			
Assets classified as “held for trading”	2,151	206	2,357	2,151	206	2,357			
Total cash mutual funds	6,072	224	6,296	6,072	224	6,296			
Other investments									
Available-for-sale assets									
Assets classified as “trading”									
Assets classified as “held for trading”									
Total other investments									
Total investments valued at fair value	61,165	5,641	66,806	60,298	5,415	65,713	(867)	(226)	(1,093)

(a) For investments valued at fair value, the net value on the balance sheet corresponds to the fair value.

In millions of euros	31.12.2021								
	Net amortised cost			Fair value (a)			Gross unrealised capital gains (losses)		
	France	Inter-national	Total	France	Inter-national	Total	France	Inter-national	Total
Equities and other variable-income investments									
Available-for-sale assets	3,361	279	3,640	4,839	369	5,207	1,477	90	1,567
Assets classified as "trading"	27		27	27		27			
Assets classified as "held for trading"	1,116	31	1,147	1,116	31	1,147			
Total equities and other variable-income investments	4,504	310	4,814	5,981	400	6,381	1,477	90	1,567
Bonds and other fixed-income investments									
Available-for-sale assets	47,941	4,850	52,791	53,635	5,138	58,773	5,694	287	5,982
Assets classified as "trading"	13		14	13		14			
Assets classified as "held for trading"	2,752	88	2,839	2,752	88	2,839			
Total Bonds and other fixed income investments	50,706	4,938	55,644	56,400	5,226	61,626	5,694	287	5,982
Cash mutual funds									
Assets classified as "trading"	3,597	12	3,609	3,597	12	3,609			
Assets classified as "held for trading"	2,277	249	2,526	2,277	249	2,526			
Total cash mutual funds	5,874	262	6,136	5,874	262	6,136			
Other investments									
Available-for-sale assets									
Assets classified as "trading"									
Assets classified as "held for trading"									
Total other investments									
Total investments valued at fair value	61,084	5,510	66,594	68,256	5,887	74,143	7,172	377	7,549

(a) For investments valued at fair value, the net value on the balance sheet corresponds to the fair value.

As at 30 June 2022, capital losses unrealised but recognised for accounting purposes through IFRS Group's equity (revaluation reserve) as available-for-sale financial assets were -€1,093 million vs. unrealised capital gains of €7,549 million as at 31 December 2021. This change is mainly due to the increase in bond yields observed in 2022.

NOTE 5.2 – INVESTMENTS VALUED AT AMORTISED COST IN NET VALUE

In millions of euros	30.06.2022			31.12.2021		
	France	International	Total	France	International	Total
Loans	101	55	155	83	52	135
Deposits	1,025	170	1,195	1,047	125	1,171
Other	47		47	43		43
Total financial investment valued at amortised cost	1,173	224	1,397	1,173	177	1,350

NOTE 5.3 – RESERVES FOR IMPAIRMENT OF INVESTMENTS

In millions of euros	30.06.2022			31.12.2021		
	Gross	Reserves	Net	Gross	Reserves	Net
Available-for-sale assets						
Equities and other variable-income investments	4,094	(286)	3,808	3,928	(288)	3,640
Bonds and other fixed-income investments	52,862	(43)	52,819	52,820	(29)	52,791
Other investments						
Total available-for-sale assets	56,956	(329)	56,627	56,749	(317)	56,432
Financial investments valued at amortised cost	1,403	(5)	1,397	1,355	(5)	1,350
Financial investments valued at amortised cost	1,403	(5)	1,397	1,355	(5)	1,350

Total reserves for long-term impairment on investments measured at fair value were €329 million, vs. €317 million as at 31 December 2021.

Regarding equities, a reserve of €119 million was established for strategic securities, vs. €120 million as at 31 December 2021.

Reserves were determined in accordance with the rules set out in paragraph 3.2.1 of the accounting principles of the financial statements as at 31 December 2021.

NOTE 5.4 – BOND PORTFOLIO – BY RATING

The presentations below pertain to only bond investments held directly or through consolidated mutual funds and do not take into account other investments with similar features (bond mutual funds, rate mutual funds, bond funds, etc.).

In millions of euros	30.06.2022						
	AAA	AA	A	BBB	<BBB	Not rated	Total
Listed bonds							
Available-for-sale	2,089	20,764	10,229	13,101	574	380	47,137
Classified as “trading”							
Classified as “held for trading”	13	13	429	4		18	476
Total listed bonds	2,102	20,777	10,658	13,105	574	398	47,614
Unlisted bonds							
Available-for-sale			4	97		17	119
Classified as “trading”							
Classified as “held for trading”				2			2
Total unlisted bonds			4	99		17	121
Total bond portfolio	2,102	20,777	10,663	13,204	574	415	47,735

In millions of euros	31.12.2021						
	AAA	AA	A	BBB	<BBB	Not rated	Total
Listed bonds							
Available-for-sale	2,368	24,981	11,598	14,760	415	207	54,329
Classified as “trading”							
Classified as “held for trading”	14	3	561	7		7	591
Total listed bonds	2,382	24,984	12,159	14,767	415	214	54,921
Unlisted bonds							
Available-for-sale	1		5	128		14	148
Classified as “trading”							
Classified as “held for trading”				4			4
Total unlisted bonds	1		5	132		14	151
Total bond portfolio	2,383	24,984	12,164	14,899	415	228	55,072

NOTE 5.5 – HIERARCHY OF FAIR VALUE

Pursuant to IFRS 13 on valuation at fair value, financial instruments (assets and liabilities) valued at fair value are classified according to a three-level hierarchy. These levels depend on whether a valuation model is used and the data sources used to populate the valuation models:

- level 1 corresponds to a price listed in an active market to which the entity may have access on the valuation date,
- level 2 corresponds to the fair value determined on the basis of a valuation model using data directly observable on an active market or data that can be determined from prices observed,
- level 3 corresponds to the fair value determined on the basis of a valuation model using data not observable on a market.

A financial instrument is considered to be listed on an active market if prices are easily and regularly available from a stock exchange, broker, trader, business sector, or price valuation service and if these prices represent real transactions properly carried out on the market under conditions of normal competition.

Determination of whether a market is active is particularly based on indicators such as the significant decrease in the volume of transactions and the level of activity on the market, high dispersion of prices available over time and between the various market participants, or the fact that the prices no longer correspond to sufficiently recent transactions.

In millions of euros	30.06.2022				31.12.2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Available-for-sale assets								
Equities and other variable-income investments	3,589	140	716	4,445	4,414	128	665	5,207
Bonds and other fixed-income investments	48,772	917	1,400	51,089	56,463	878	1,432	58,773
Other investments								
Total available-for-sale assets	52,361	1,057	2,116	55,533	60,877	1,006	2,097	63,980
Trading assets								
Equities and other variable-income investments classified as “trading” or “held for trading”	153		1,293	1,445	166	4	1,004	1,174
Bonds and other fixed-income investments classified as “trading” or “held for trading”	1,940	288	209	2,438	2,264	288	300	2,853
Cash mutual funds classified as “trading” or “held for trading”	6,296			6,296	6,136			6,136
Other investments								
Total trading assets	8,389	288	1,502	10,179	8,566	292	1,305	10,163
Sub-total financial investments at fair value (excluding unit-linked items)	60,750	1,345	3,618	65,713	69,443	1,298	3,402	74,143
Investments in unit-linked policies	10,803	730	238	11,771	11,814	1,161	281	13,256
Derivative assets and liabilities		(531)		(532)		(504)		(504)
Total financial assets and liabilities valued at fair value	71,552	1,544	3,856	76,952	81,257	1,955	3,683	86,894

As these are investments in unit-linked policies, the risk is borne by policyholders.

Derivatives posted to assets totalled €63 million, and derivatives posted to liabilities in the balance sheet totalled €595 million as at 30 June 2022.

The level 2 and level 3 financial investments (excluding unit-linked) comprise:

- for equities, mainly units of private equity funds, unlisted equities, units of unlisted loan funds, and units of infrastructure funds;
- for bonds, mainly in bonds and structured products not listed on an active market, the compensation of which is indexed to indices, baskets of equities, or rates;
- for derivatives, mainly fixed-rate payer or receiver swaps against rate, inflation, or currency indexation.

Private equity, infrastructure, or loan fund units are valued based on the latest net asset values communicated by the manager (and subject to an audit conducted at least annually), adjusted for known flows between the date of this valuation and the close.

The valuation of unlisted equities is based on several methods, such as the discounted cash flow techniques or the restated net asset method.

For bonds and structured products, a liquidity test is conducted on a regular basis. In the event of a presumption of illiquidity, a valuation search is performed on other platforms (FININFO, BLOOMBERG, REUTERS, and UBS DELTA). If the data are not consistent or not available on a platform, a valuation of the counterparties is used. If these counterparty valuations are not available, a valuation based on a model using observable (level 2) or extrapolated (level 3) data is used. If two consistent valuations are available, the security is then classified as level 2. Where only one valuation is available, the security is classified as level 3.

Derivatives are valued on the basis of models using observable market data. The obtained valuations are compared at each close with the valuations of counterparties in order to assess potential differences. This difference at 30 June 2022 was negligible.

The fair value hierarchy of investment property assets is included in Note 3.

Note that financial investments and investment properties classified as level 3 represent 5.5% of total investments of the insurance businesses (including 1.8% for transaction assets).

Other than the financial assets and liabilities set out in the table, the Group booked fair-value financial contracts without discretionary profit sharing in its underwriting liabilities. These totalled €764 million as at 30 June 2022, vs. €1,070 million as at 31 December 2021.

In millions of euros	30.06.2022								
	Available-for-sale assets			Trading assets				Investments in unit-linked policies	Derivative assets and liabilities
	Equities	Bonds	Other investments	Equities	Bonds	Cash mutual funds	Other investments		
Level 3 opening amount	665	1,432		1,004	300			281	
Change in unrealised capital gains/losses recognised in:									
- net income	1			120	(127)			(31)	
- gains and losses recognised directly in IFRS Group's equity	(1)	153							
Transfer to level 3	2	40							
Transfer out of level 3		(131)							
Reclassifications	(35)	6		(4)	4				
Change in scope of consolidation									
Acquisitions	88	258		246	48				
Divestments/Redemptions	(3)	(358)		(73)	(16)			(11)	
Foreign exchange adjustments	(1)							(1)	
Level 3 closing amount	716	1,400		1,293	209			238	

NOTE 6 - INVESTMENTS REPRESENTING COMMITMENTS IN UNIT-LINKED INVESTMENTS

In millions of euros	30.06.2022			31.12.2021		
	France	International	Total	France	International	Total
Variable-income securities and related securities		1	1		2	2
Bonds	856	81	937	1,316	109	1,425
Equity mutual fund units	8,139	283	8,423	8,835	327	9,163
Bond and other UCITS units	1,719	446	2,165	1,912	543	2,455
Other investments		160	160		123	123
Subtotal of unit-linked financial investments	10,714	972	11,686	12,064	1,104	13,167
Unit-linked investment property	85		85	88		88
Subtotal of unit-linked investment property	85		85	88		88
Total	10,799	972	11,771	12,152	1,104	13,256

NOTE 7 – DERIVATIVE ASSETS AND LIABILITIES AND SEPARATE EMBEDDED DERIVATIVES

In millions of euros	30.06.2022					
	France		International		Total	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Swaps	29	(588)			29	(588)
Options						
Foreign currency futures	34	(7)			34	(7)
Other						
Total	63	(595)			63	(595)

In millions of euros	31.12.2021					
	France		International		Total	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Swaps	34	(543)			34	(543)
Options						
Foreign currency futures	5	(1)			5	(1)
Other						
Total	39	(544)			39	(544)

The Group makes use of various derivatives:

- variable-rate indexed swaps, to protect the bond portfolio against an increase in rates;
- fixed-rate swaps to hedge variable-rate indexed underlyings;
- currency or inflation-indexed swaps. The economic aim of this strategy is to invest in fixed-rate euro bonds;
- currency futures used to hedge currency risk;
- including synthetic exposure to the credit risk of private issuers through option strategies;
- equity risk hedges through purchases of index call options;
- forward purchases of French sovereign bonds to hedge reinvestment risk.

Most of these derivatives are not recorded as hedging transactions in the sense of IAS 39.

However:

- the foreign exchange risk hedge of one of the holdings denominated in a foreign currency is documented as a fair value hedge;
- Hedges against reinvestment risk via forward purchases of bonds have been documented as cash flow hedges since 31 March 2022.

The consideration of counterparty default risk in determining the fair value of financial instruments, in accordance with IFRS 13, does not have a significant impact on the fair value of derivatives due to the collateralisation mechanism put in place by the Group.

NOTE 8 – SHARE OF OUTWARD REINSURERS AND RETROCESSIONAIRES IN LIABILITIES RELATING TO INSURANCE POLICIES AND FINANCIAL CONTRACTS

In millions of euros	30.06.2022			31.12.2021		
	France	International	Total	France	International	Total
Share of reinsurers in non-life insurance reserves						
Reserves for unearned premiums	16	78	94	9	47	57
Outstanding claims reserves	895	97	992	922	79	1,001
Other underwriting reserves	346		347	357		357
Total	1,258	175	1,433	1,288	127	1,415
Share of reinsurers in life insurance reserves						
Life insurance reserves	35	1	36	34	1	35
Outstanding claims reserves	22		22	22		23
Reserves for profit-sharing	21		21	22		22
Other underwriting reserves						
Total	77	1	78	78	1	79
Share of reinsurers in financial contract reserves						
Total	1,335	176	1,511	1,366	128	1,494

NOTE 9 – DEFERRED PROFIT SHARING

NOTE 9.1 – DEFERRED PROFIT SHARING ASSETS

In millions of euros	30.06.2022			31.12.2021		
	France	International	Total	France	International	Total
Deferred profit-sharing assets	546	78	624		3	3
Total	546	78	624		3	3

NOTE 9.2 – DEFERRED POLICYHOLDER LIABILITIES

In millions of euros	30.06.2022			31.12.2021		
	France	International	Total	France	International	Total
Reserve for deferred profit sharing of insurance policies	23		23	4,716		4,716
Reserve for deferred profit sharing of financial contracts					88	88
Total	23		23	4,716	88	4,804

Deferred policyholder assets are principally due to unrealised losses on bond portfolios in application of the shadow accounting principle. A recoverability test has been performed to demonstrate the Group's ability to offset the deferred policyholder assets against future policyholder profit-sharing.

The rate of deferred profit sharing is determined entity by entity (based on regulatory requirements). It is based on the real rate of sharing of investment income between policyholders and shareholders and corresponds to the average real rates over the past three years. This average prevents the inclusion of non-recurring, atypical factors in the calculation.

In the particular case of Groupama Gan Vie, the deferred profit-sharing rate is determined using a prospective sharing rate method based on three-year business plans.

The rates used in France at 30 June 2022 fall within a range of 69.78 % to 84.47 %, with 77.63 % for Groupama Gan Vie.

NOTE 10 – DEFERRED TAXES

NOTE 10.1 – ANALYSIS OF THE MAJOR COMPONENTS OF DEFERRED TAXES

In millions of euros	30.06.2022	31.12.2021
Deferred taxes resulting from timing differences		
Restatements on AFS & Trading financial instruments (net of deferred profit sharing)	128	(592)
Life acquisition costs and overall management expenses reserve	(37)	(37)
Consolidation restatements on underwriting reserves	(312)	(281)
Other differences on consolidation restatements	37	66
Deferred non-life acquisition costs	(56)	(46)
Tax differences on technical reserves and other contingent liabilities	282	255
Tax-deferred capital gains	(4)	(4)
Valuation difference on mutual funds	24	129
Foreign exchange hedge	9	4
Other temporary tax differences	(23)	(14)
Subtotal of deferred taxes resulting from timing differences	48	(521)
Deferred taxes from stocks of ordinary losses	159	53
Deferred taxes recorded on the balance sheet	208	(468)
of which, assets	212	51
of which, liabilities	(4)	(519)

For France, deferred tax assets have been determined with the corporate tax rate of 25.82%.

NOTE 11 – RECEIVABLES FROM INSURANCE OR INWARD REINSURANCE TRANSACTIONS

NOTE 11.1 – RECEIVABLES FROM INSURANCE OR INWARD REINSURANCE – BY OPERATING SEGMENT

In millions of euros	30.06.2022						31.12.2021
	France			International			Total
	Gross value	Reserves	Net value	Gross value	Reserves	Net value	Total
Earned unwritten premiums	804		804	15		15	819
Policyholders, intermediaries, and other third parties	3,352	(21)	3,331	280	(27)	253	3,584
Current accounts – co-insurers and other third parties	47	(6)	41	36	(25)	11	52
Current accounts for ceding and retroceding companies and other receivables from inward reinsurance operations	129		129	4		4	133
Total	4,332	(27)	4,305	335	(53)	283	4,588

NOTE 12 – IFRS GROUP'S EQUITY, MINORITY INTERESTS

NOTE 12.1 – SHARE CAPITAL LIMITS FOR INSURANCE COMPANIES

Insurance business operations are governed by regulatory constraints that define minimum share capital or start-up funds in particular. In France, in accordance with the European directive and by virtue of Articles R322-44 of the French insurance code, French companies subject to State control and incorporated in the form of agricultural insurance or reinsurance mutuals must have initial capital of at least €240,000 or €400,000 depending on their insurance sectors. In accordance with Article R322-5 of the French insurance code, French public limited companies must have share capital of at least €480,000 or €800,000 depending on the branches operated.

Furthermore, in order to ensure a solid financial position for insurance companies and to guarantee protection for policyholders, since 1 January 2016 insurance providers in France have been subject to the Solvency II prudential rules introduced by European directive 2009/138/EC of 25 November 2009. It obliges insurance firms to permanently meet the minimum capital requirements (Article L.352-5 of the French Insurance Code) and solvency capital requirements (Article L.352-1 of the French Insurance Code) calculated in accordance with the provisions of delegated regulation no. 2015/35. This obligation also exists abroad, following similar mechanisms. This entire system is reinforced at the level of the combined financial statements by a Group regulatory capital requirement.

NOTE 12.2 – IMPACTS OF TRANSACTIONS WITH MEMBERS

➤ Change in the Group's IFRS Group's equity during the first half of 2022

During the first half of 2022, the regional mutuals reduced their issuance of mutual certificates to their members and customers by -€1 million.

➤ Accounting treatment of subordinated bonds classified as equity instruments

Loans categorised under IFRS Group's equity are perpetual subordinated bonds detailed as follows:

Issued by	Nominal in millions of euros	Issue date	Next issuer repayment option	Coupon	Coupon rate	Step-up clause
Groupama Assurances Mutuelles	1,100	28/05/2014	28/05/2024	Fixed	6.375%	Yes

This loan presents the following particular features:

- unlimited term;
- the ability to defer or cancel any interest payment to unitholders in a discretionary manner;
- an interest "step-up" clause that kicks in following the tenth year of the bond.

Taking into account the terms, and pursuant to IAS 32 sections 16 and 17, the loan is considered an equity instrument and not a financial liability. It is therefore recognised under IFRS Group's equity. Interest costs net of tax are charged directly against IFRS Group's equity in accordance with IAS 32 section 35 (rather than as an expense in the income statement).

NOTE 12.3 – RESERVES RELATING TO CHANGES IN FAIR VALUE RECOGNISED IN IFRS GROUP'S EQUITY

The reconciliation between unrealised capital gains and losses on available-for-sale financial assets and the revaluation reserves booked in IFRS Group's equity is broken down as follows:

In millions of euros	30.06.2022	31.12.2021
Gross unrealised capital gains/losses on available-for-sale assets	(1,093)	7,549
Shadow accounting	593	(4,791)
Cash flow hedge and other changes	(122)	(40)
Deferred taxes	237	(536)
Share of non-controlling interests		(3)
Revaluation reserve – Group share	(386)	2,178

The deferred tax amount shown in the table above equates to the application of (i) a short-term and long-term tax rate on the unrealised gains on financial instruments classified as "available-for-sale assets" and (ii) a short-term tax rate on deferred profit sharing ("shadow accounting"). Under the new rules for long-term capital gains (losses) applicable from 1 January 2006, unrealised capital gains on "strategic" equity interests are exempt from the calculation of deferred tax up to a maximum percentage of costs and expenses (i.e. an effective rate of 3.10%).

The item "Cash flow hedge and other changes" for -€122 million includes a cash-flow hedge revaluation reserve of -€104 million and a net investment hedge revaluation reserve of -€18 million. These reserves correspond to the effective portion of hedging operations implemented by the Group.

NOTE 13 – FINANCING DEBT

NOTE 13.1 – FINANCING DEBT – BY MATURITY

In millions of euros	30.06.2022				31.12.2021			
	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total
Subordinated debt of insurance companies			2,134	2,134			2,132	2,132
Financing debt represented by securities								
Financing debt with banking-sector companies	2			2	2			2
Total	2		2,134	2,135	2		2,132	2,134

The redeemable subordinated bonds are detailed as follows:

Issued by	Nominal in millions of euros	Issue date	Maturity (if dated)	Coupon	Coupon rate	Step-up clause
Groupama Assurances Mutuelles	650	23/01/2017	23/01/2027	Fixed	6.00%	no
Groupama Assurances Mutuelles	500	24/09/2018	24/09/2028	Fixed	3.38%	no
Groupama Assurances Mutuelles	500	16/09/2019	16/09/2029	Fixed	2.13%	no
Groupama Assurances Mutuelles	500	07/07/2021	07/07/2028	Fixed	0.75%	no

At 30 June 2022, the rating:

- for the 2017 issue was 105.1 %, compared with 122.8 % at 31 December 2021;
- for the 2018 issue was 91.9 %, compared with 111.5 % at 31 December 2021;
- for the 2019 issue was 83.2% compared to 103.1% at 31 December 2021;
- for the 2021 issue was 81.2% compared to 96.7% at 31 December 2021.

In view of the specific terms and conditions of each issue pursuant to IAS 32 sections 16 and 17, these bonds are considered financial liabilities rather than equity instruments. They are therefore recognised under financing debts. Interest expenses are recognised under financing expenses in the income statement.

NOTE 14 – UNDERWRITING LIABILITIES RELATED TO INSURANCE POLICIES

NOTE 14.1 – LIABILITIES RELATING TO INSURANCE POLICIES – BY OPERATING SEGMENT

In millions of euros	30.06.2022			31.12.2021		
	France	International	Total	France	International	Total
Gross underwriting reinsurance reserves						
Life insurance reserves	31,357	727	32,084	31,739	742	32,481
Outstanding claims reserves	772	54	826	754	57	812
Reserves for profit-sharing	883	3	886	736	4	739
Other underwriting reserves	7	2	10	7	2	9
Total Life insurance	33,019	787	33,806	33,236	805	34,041
Reserves for unearned premiums	3,642	778	4,420	1,216	659	1,875
Outstanding claims reserves	10,967	2,070	13,037	10,998	2,057	13,055
Other underwriting reserves	3,531	48	3,579	3,527	43	3,570
Total Non-life insurance	18,140	2,897	21,036	15,742	2,758	18,500
Life insurance reserves for unit-linked policies	10,128	966	11,094	11,177	1,096	12,273
Total	61,287	4,649	65,936	60,155	4,659	64,815

The current financial market environment has led to the revision of the discount rate – corresponding to the conservatively estimated rate of return on assets – used to discount reserves for non-life annuities (annuities in service and deferred annuities) and reserves for long-term care risk while incorporating the same level of prudence. The impact of the change of assumption that constitutes a change in estimate amounts to €414 million gross of reinsurance and €385 million net of reinsurance.

The adequacy tests carried out on liabilities as at 30 June 2022 were found to be satisfactory and did not result in the recognition of any additional technical expense.

NOTE 14.2 – TECHNICAL LIABILITIES RELATING TO INSURANCE POLICIES BY BUSINESS

In millions of euros	30.06.2022			31.12.2021		
	Life and health insurance	Property and casualty insurance	Total	Life and health insurance	Property and casualty insurance	Total
Gross underwriting reinsurance reserves						
Life insurance reserves	32,084		32,084	32,481		32,481
Outstanding claims reserves	826		826	812		812
Reserves for profit-sharing	886		886	739		739
Other underwriting reserves	10		10	9		9
Total Life insurance	33,806		33,806	34,041		34,041
Reserves for unearned premiums	1,034	3,387	4,420	263	1,612	1,875
Outstanding claims reserves	1,324	11,713	13,037	1,448	11,607	13,055
Other underwriting reserves	2,973	606	3,579	2,929	641	3,570
Total Non-life insurance	5,331	15,706	21,036	4,640	13,860	18,500
Life insurance reserves for unit-linked policies	11,094		11,094	12,273		12,273
Total	50,231	15,706	65,936	50,955	13,860	64,815

NOTE 15 – UNDERWRITING LIABILITIES RELATING TO FINANCIAL CONTRACTS

In millions of euros	30.06.2022	31.12.2021
Reserves on financial contracts with discretionary profit sharing		
Life underwriting reserves	10,126	10,383
Reserves for unit-linked contracts	54	65
Outstanding claims reserves	119	110
Reserves for profit-sharing	238	259
Other underwriting reserves		
Total	10,537	10,818
Reserves on financial contracts without discretionary profit sharing		
Life underwriting reserve		
Reserves for unit-linked contracts	763	1,069
Outstanding claims reserves		1
Reserves for profit-sharing		
Other underwriting reserves		
Total	764	1,070
Total	11,301	11,888

NOTE 16 – IFRS 16 RENT LIABILITIES

The Group has applied IFRS 16 since 1 January 2019. The rights of use relating to leases are not presented on a separate line of the balance sheet. They are instead aggregated in the lines corresponding to the underlying assets: “Operating property” and “Other plant, property, and equipment”. IFRS 16 lease liabilities are presented on a separate line of the balance sheet: “IFRS 16 rent liabilities”.

Financial expenses on lease liabilities are shown on a separate line of the income statement in Note 21 – Financing expenses.

It should be noted that the Group recognised no expenses over the period relating to variable rents not included in the rental obligations valuation.

Likewise, no profit or loss resulting from lease disposal transactions was recorded.

The cash flow statement includes cash flows relating to leases.

NOTE 16.1 – IFRS 16 LEASE LIABILITIES – BY OPERATING SEGMENT

In millions of euros	30.06.2022			31.12.2021		
	France	International	Total	France	International	Total
IFRS 16 lease liabilities	263	22	285	274	23	298
Total	263	22	285	274	23	298

NOTE 16.2 – IFRS 16 LEASE LIABILITIES – BY MATURITY

In millions of euros	30.06.2022				31.12.2021			
	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total
IFRS 16 lease liabilities	48	148	89	285	53	151	94	298
Total	48	148	89	285	53	151	94	298

NOTE 17 – ANALYSIS OF PREMIUM INCOME

NOTE 17.1 – ANALYSIS OF INSURANCE PREMIUM INCOME BY MAJOR CATEGORY

In millions of euros	30.06.2022			30.06.2021		
	France	International	Total	France	International	Total
Individual retirement savings	1,292	192	1,484	1,260	209	1,469
Individual protection insurance	493	68	561	490	65	555
Individual health	1,212	33	1,245	1,190	32	1,221
Other	90		90	92		92
Individual life and health insurance	3,087	293	3,380	3,032	306	3,338
Group retirement savings	151	27	179	192	21	212
Group protection scheme	338	12	350	312	12	324
Group health	510	26	536	472	19	491
Other	344		344	321		321
Group life and health insurance	1,343	66	1,408	1,296	52	1,348
Life and health insurance	4,429	359	4,788	4,328	358	4,685
Motor	1,224	626	1,850	1,199	434	1,632
Other vehicles	80		80	76		76
Home insurance	838	109	947	817	109	925
Personal and professional property damage	316	7	323	315	7	322
Construction	176		176	171		171
Private and professional	2,634	742	3,377	2,577	549	3,126
Fleets	429	28	456	419	30	448
Business and local authorities casualty	442	114	556	405	99	503
Businesses and local authorities	871	141	1,012	823	128	952
Agricultural risks	480	43	524	466	40	506
Climate risks	147		147	130		130
Tractors and farming equipment	317		317	304		304
Agricultural business lines	944	43	988	901	40	941
Other business lines	290	42	332	235	35	270
Property and casualty insurance	4,739	969	5,708	4,536	753	5,289
Total	9,169	1,328	10,497	8,864	1,110	9,974

NOTE 18 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES

NOTE 18.1 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES – BY OPERATING SEGMENT

In millions of euros	30.06.2022			30.06.2021		
	France	International	Total	France	International	Total
Interest on deposits and financial investments income	819	95	914	792	84	877
Gains on foreign exchange transactions	57	18	75	42	7	49
Income from differences on redemption prices as yet not received (premium/discount)	59	7	67	65	1	66
Income from property	69		69	54		54
Other investment income						
Investment income	1,005	120	1,126	954	93	1,046
Interest on deposits received from reinsurers	(1)		(1)			(1)
Losses on foreign exchange transactions	(59)	(9)	(68)	(19)	(5)	(24)
Amortisation of differences in redemption prices (premium-discount)	(101)	(10)	(111)	(104)	(12)	(116)
Depreciation and reserves on property	(45)	(3)	(48)	(40)	(3)	(42)
Management expenses	(147)	(9)	(156)	(122)	(9)	(131)
Investment expenses	(352)	(31)	(383)	(285)	(29)	(314)
Held for trading	52	7	59	1	2	3
Available-for-sale	73	21	94	128	7	136
Held to maturity						
Other	28	1	29	44		44
Capital gains (losses) from sales of investments, net of impairment reversals and write-backs	153	29	182	174	9	183
Held for trading	(179)	(42)	(222)	61	11	73
Derivatives	28		28	(2)		(2)
Adjustments on unit-linked policies	(1,806)	(77)	(1,884)	709	29	737
Change in fair value of financial instruments recorded at fair value by income	(1,957)	(119)	(2,077)	768	40	808
Available-for-sale	(19)	(2)	(21)	(3)	(1)	(4)
Held to maturity						
Receivables and loans	2		2	(3)		(3)
Change in impairment losses on financial instruments	(18)	(2)	(19)	(6)	(1)	(6)
Total	(1,169)	(4)	(1,172)	1,605	112	1,716

NOTE 18.2 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES (INCOME BREAKDOWN BY TYPE OF ASSET)

In millions of euros	30.06.2022					30.06.2021				
	Income and expenses	Proceeds of disposal (*)	Change in fair value	Change in reserves	Total	Income and expenses	Proceeds of disposal (*)	Change in fair value	Change in reserves	Total
Property	19	29		2	50	11	44		1	55
Equities	38	55	36	(8)	121	21	15	12	(2)	45
Bonds	672	(54)	(97)	(1)	520	651	36	14		701
Equity mutual funds	36	98	(13)		120	74	62	47		183
Mutual funds: Cash from repurchase agreements		(11)	(1)		(12)		(10)	(1)		(11)
Other cash mutual funds		(4)	(2)		(6)		(4)	(1)		(5)
Bond mutual funds	47	(1)	(140)	(12)	(105)	21	19	5	(2)	43
Derivatives			28		28			(2)		(2)
Other investment income	152	70	(4)	2	219	110	21	(4)	(3)	125
Investment income	964	182	(193)	(18)	935	887	183	70	(6)	1,134
Internal and external management expenses and expenses on financial instruments	(161)				(161)	(135)				(135)
Other investment expenses	(63)				(63)	(20)				(20)
Investment expenses	(224)				(224)	(155)				(155)
Financial income net of expenses	740	182	(193)	(18)	711	732	183	70	(6)	979
Capital gains on securities representing unit-linked policies			151		151			794		794
Capital losses on securities representing unit-linked policies			(2,035)		(2,035)			(57)		(57)
Adjustments on unit-linked policies			(1,884)		(1,884)			737		737
Total	740	182	(2,077)	(18)	(1,172)	732	183	808	(6)	1,716

(*) net of write-backs of impairment, depreciation, and amortisation

NOTE 19 – INSURANCE POLICY SERVICING EXPENSES

NOTE 19.1 – INSURANCE POLICY SERVICING EXPENSES – BY OPERATING SEGMENT

In millions of euros	30.06.2022			30.06.2021		
	France	International	Total	France	International	Total
Claims						
Paid to policyholders	(5,566)	(814)	(6,380)	(5,441)	(752)	(6,194)
Change in underwriting reserves						
Outstanding claims reserves	(50)	(10)	(60)	(80)	25	(55)
Actuarial reserves	1,039	31	1,070	1,074	22	1,096
Unit-linked reserves	1,309	100	1,409	(1,229)	(56)	(1,285)
Profit sharing	(494)	10	(484)	(554)	(36)	(589)
Other underwriting reserves	56	(11)	45	(96)	(2)	(98)
Total	(3,707)	(694)	(4,401)	(6,326)	(800)	(7,126)

NOTE 20 – OUTWARD REINSURANCE INCOME (EXPENSES)

NOTE 20.1 – OUTWARD REINSURANCE INCOME (EXPENSES) – BY OPERATING SEGMENT

In millions of euros	30.06.2022			30.06.2021		
	France	Inter-national	Total	France	Inter-national	Total
Acquisition and administrative costs	29	8	37	27	4	31
Claims charges	101	41	142	131	12	143
Change in other underwriting reserves	(10)		(9)	16		16
Profit sharing	(1)		(1)	(1)		(1)
Change in the equalisation reserve						
Income on outward reinsurance	120	49	169	173	16	189
Outward premiums	(288)	(99)	(386)	(243)	(36)	(280)
Change in unearned premiums	7	31	38	5	4	8
Expenses on outward reinsurance	(281)	(67)	(348)	(239)	(33)	(271)
Total	(160)	(19)	(179)	(66)	(17)	(83)

NOTE 21 – FINANCING EXPENSES

In millions of euros	30.06.2022	30.06.2021
Redeemable subordinated bonds	(36)	(34)
Financing expenses on lease liabilities	(3)	(3)
Other financing expenses		(1)
Total	(39)	(38)

NOTE 22 – BREAKDOWN OF TAX EXPENSES

NOTE 22.1 – BREAKDOWN OF TAX EXPENSES BY OPERATING SEGMENT

In millions of euros	30.06.2022			30.06.2021		
	France	International	Total	France	International	Total
Current taxes	(2)	(1)	(3)	(71)	(4)	(75)
Deferred taxes	(56)	(22)	(78)	(32)	(2)	(34)
Total	(58)	(23)	(82)	(103)	(5)	(108)

The Group underwent a tax inspection in 2010 and 2019. Reserves were set aside and settled for all accepted assessments in 2010. By contrast, assessments relating largely to the level of underwriting reserves for property and casualty, which was deemed excessive by the tax authorities, as well as the risk of dependence, were not subject to reserves. The Group still considers that the grounds for the tax adjustments are highly questionable and has prepared underwriting arguments for a litigation process.

NOTE 22.2 – RECONCILIATION BETWEEN TOTAL ACCOUNTING TAX EXPENSE AND THEORETICAL TAX EXPENSE CALCULATIONS

In millions of euros	30.06.2022	30.06.2021
Theoretical tax expense	(81)	(105)
Impact of expenses or income defined as non-deductible or non-taxable		(4)
Impact of differences in tax rate		1
Tax credit and various charges		1
Charges of prior deficits		
Losses for the fiscal year not capitalised		
Deferred tax assets not accounted for		
Other differences	(1)	(1)
Effective tax expense	(82)	(108)

The reconciliation with the theoretical statutory tax is as follows:

In millions of euros	30.06.2022		30.06.2021	
	Consolidated income (losses) before tax	Theoretical tax rate	Consolidated income (losses) before tax	Theoretical tax rate
France	270	25.82%	374	Current taxes: 28.41% Deferred taxes: 25.82%
Bulgaria	1	10.00%	1	10.00%
China	2	25.00%		25.00%
Croatia		18.00%		
Greece	5	22.00%	5	22.00%
Hungary	4	9.00%	16	9.00%
Italy	37	30.82%	3	30.82%
Romania	10	16.00%	2	16.00%
Tunisia	2	30.00%	2	30.00%
Turkey	(18)	25.00%	3	25.00%
Total	314		406	

The theoretical tax rate applicable in France is 25.82% on current taxes and deferred taxes.

OTHER INFORMATION

NOTE 23 – LIST OF ENTITIES IN THE SCOPE OF CONSOLIDATION AND MAJOR CHANGES TO THE SCOPE OF CONSOLIDATION

The main changes to the scope of combination are as follows:

Newly consolidated entities

- Six mutual funds entered the scope of consolidation.

Divestments and removals from the scope

- One mutual fund was removed from the scope of consolidation.

Registered name	Business sector	Location of headquarters	30.06.2022			31.12.2021		
			% control	% interest	Method	% control	% interest	Method
GROUPAMA Méditerranée	Insurance	France	-	-	A	-	-	A
GROUPAMA Centre Manche	Insurance	France	-	-	A	-	-	A
GROUPAMA Grand Est	Insurance	France	-	-	A	-	-	A
GROUPAMA OC	Insurance	France	-	-	A	-	-	A
MISSO	Insurance	France	-	-	A	-	-	A
GROUPAMA Loire Bretagne	Insurance	France	-	-	A	-	-	A
GROUPAMA Paris Val-de-Loire	Insurance	France	-	-	A	-	-	A
GROUPAMA Nord-Est	Insurance	France	-	-	A	-	-	A
CAISSE des producteurs de tabac	Insurance	France	-	-	A	-	-	A
GROUPAMA Rhône-Alpes-Auvergne	Insurance	France	-	-	A	-	-	A
GROUPAMA Centre Atlantique	Insurance	France	-	-	A	-	-	A
GROUPAMA Antilles-Guyane	Insurance	France	-	-	A	-	-	A
GROUPAMA Océan Indien et Pacifique	Insurance	France	-	-	A	-	-	A
CLAMA Méditerranée	Insurance	France	-	-	A	-	-	A
CLAMA Centre Manche	Insurance	France	-	-	A	-	-	A
CLAMA Grand Est	Insurance	France	-	-	A	-	-	A
CLAMA OC	Insurance	France	-	-	A	-	-	A
CLAMA Loire Bretagne	Insurance	France	-	-	A	-	-	A
CLAMA Paris Val-de-Loire	Insurance	France	-	-	A	-	-	A
CLAMA Nord-Est	Insurance	France	-	-	A	-	-	A
CLAMA Rhône-Alpes-Auvergne	Insurance	France	-	-	A	-	-	A
CLAMA Centre Atlantique	Insurance	France	-	-	A	-	-	A
CLAMA Antilles-Guyane	Insurance	France	-	-	A	-	-	A
CLAMA Océan Indien et Pacifique	Insurance	France	-	-	A	-	-	A
GIE GROUPAMA Supports et Services	JV	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CAMPUS	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASSURANCES MUTUELLES	Holding company/Reinsurance	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA HOLDING FILIALES ET PARTICIPATIONS	Holding company	France	100.00	100.00	FC	100.00	100.00	FC
COFINTEX 2	Holding company	France	100.00	100.00	FC	100.00	100.00	FC
COFINTEX 17	Holding company	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN VIE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
GAN PATRIMOINE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
CAISSE FRATERNELLE D'EPARGNE	Insurance	France	99.99	99.99	FC	99.99	99.99	FC
CAISSE FRATERNELLE VIE	Insurance	France	99.99	99.99	FC	99.99	99.99	FC
ASSUVIE	Insurance	France	50.00	50.00	FC	50.00	50.00	FC
GAN PREVOYANCE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASSURANCE CREDIT ET CAUTION	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
MUTUAIDE ASSISTANCE	Assistance	France	100.00	100.00	FC	100.00	100.00	FC
GAN ASSURANCES	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
GAN OUTRE MER	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
SOCIETE FRANCAISE DE PROTECTION JURIDIQUE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
AMALINE ASSURANCES	Brokerage	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA SIGORTA	Insurance	Turkey	99.60	99.60	FC	99.60	99.60	FC
GROUPAMA HAYAT	Insurance	Turkey	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA Investment BOSPHORUS	Holding company	Turkey	100.00	100.00	FC	100.00	100.00	FC
STAR	Insurance	Tunisia	35.00	35.00	EM	35.00	35.00	EM
GROUPAMA ZASTRAHOVANE NON LIFE	Insurance	Bulgaria	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA JIVOTOZASTRAHOVANE LIFE	Insurance	Bulgaria	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA BIZTOSITO	Insurance	Hungary	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA OSIGURANJE	Insurance	Croatia	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA PHOENIX Hellenic Asphalistike	Insurance	Greece	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA AVIC PROPERTY INSURANCES CO	Insurance	China	50.00	50.00	EM	50.00	50.00	EM
GROUPAMA ASSICURAZIONI	Insurance	Italy	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASIGURARI	Insurance	Romania	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASSET MANAGEMENT	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA EPARGNE SALARIALE	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA IMMOBILIER	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN REIM	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
COMPAGNIE FONCIERE PARISIENNE	Property	France	100.00	100.00	FC	100.00	100.00	FC
GAN FONCIER II	Property	France	100.00	100.00	FC	100.00	100.00	FC
IXELLOR	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI MILLENIUM EDUCATION	Property	France	100.00	100.00	FC	100.00	100.00	FC
SOCIETE FORESTIERE GROUPAMA	Property	France	100.00	100.00	FC	100.00	100.00	FC
FORDEV	Property	France	95.56	95.56	FC	95.56	95.56	FC

A: Aggregation FC: Full consolidation EM: Equity method

Registered name	Business sector	Location of headquarters	30.06.2022			31.12.2021		
			% control	% interest	Method	% control	% interest	Method
FONCIERE PARIS BAIL	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN RETAIL	OPPCI	France	100.00	100.00	FC	100.00	100.00	FC
THE LINK PARIS LA DEFENSE	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN LOGISTICS	OPPCI	France	100.00	100.00	FC	100.00	100.00	FC
SCI GAN FONCIER	Property	France	100.00	98.87	FC	100.00	98.87	FC
VICTOR HUGO VILLIERS	Property	France	100.00	98.87	FC	100.00	98.87	FC
1 BIS FOCH	Property	France	100.00	98.87	FC	100.00	98.87	FC
16 MESSINE	Property	France	100.00	98.87	FC	100.00	98.87	FC
9 MALESHERBES	Property	France	100.00	98.87	FC	100.00	98.87	FC
97 VICTOR HUGO	Property	France	100.00	98.87	FC	100.00	98.87	FC
44 THEATRE	Property	France	100.00	98.87	FC	100.00	98.87	FC
150 CHAMPS ELYSEES SO LUXURY HOTEL	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN PARIS SO PRIME	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI UNI ANGES	Property	France	100.00	100.00	FC	100.00	100.00	FC
261 RASPAIL	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ENERGIES RENOUVELABLES	Other	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA PRIVATE EQUITY INVEST	Other	France	100.00	99.46	FC	100.00	99.46	FC
GROUPAMA INFRASTRUCTURE INVEST	Other	France	100.00	100.00	FC	100.00	100.00	FC
GAN INVESTISSEMENT FONCIER	Property	France	100.00	100.00	FC	100.00	100.00	FC
3 ROSSINI (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
150 RENNES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
99 MALESHERBES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
102 MALESHERBES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
LES FRERES LUMIERE	Property	France	100.00	100.00	FC	100.00	100.00	FC
CAP DE FOUSTE (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
12 VICTOIRE (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
DOMAINE DE FARES	Property	France	46.88	46.88	EM	46.88	46.88	EM
38 LE PELETIER (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCIMA GFA	Property	France	100.00	100.00	FC	100.00	100.00	FC
LABORIE MARCENAT	Property	France	74.19	74.19	EM	74.19	74.19	EM
SA SIRAM	Property	France	99.66	99.66	FC	99.66	99.66	FC
GROUPAMA PIPACT	Property	France	100.00	100.00	FC	100.00	100.00	FC
COFINTEX 20	Property	France	100.00	100.00	FC	100.00	100.00	FC
COFINTEX 26	Property	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG CTT D	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG EURO SPREAD D	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
WALLON - 1	Mutual fund	France	100.00	100.00	FC			
GROUPAMA CONVERTIBLES ID D	Mutual fund	France	78.01	76.27	FC	78.46	76.71	FC
GROUPAMA ENTREPRISES - IC	Mutual fund	France	21.41	21.41	EM			
GROUPAMA CREDIT EURO ID D	Mutual fund	France				99.99	99.99	FC
GROUPAMA MONETAIRE IC C	Mutual fund	France	26.06	26.04	EM	20.17	20.15	EM
ASTORG PENSION D	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG CASH MT D	Mutual fund	France	99.53	99.53	FC	86.94	86.94	FC
ASTORG CASH G	Mutual fund	France	100.00	99.94	FC	100.00	99.95	FC
GROUPAMA ETAT EURO - O	Mutual fund	France	34.26	34.26	EM			
GROUPAMA CREDIT EURO LT G D	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ALLOCATION INVEST EQUITY SATELLITE	Mutual fund	France	99.91	99.91	FC	100.00	100.00	FC
ASTORG MONETAIRE D	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG REPO INVEST	Mutual fund	France	100.00	100.00	FC			
ASTORG OBLIGATIONS CT G D	Mutual fund	France	99.89	99.56	FC	99.86	98.27	FC
ASTORG OBLIGATIONS CT GA D	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ALLOCATION INVEST INDIANAPOLIS	Mutual fund	France	100.00	100.00	FC			
ALLOCATION INVEST EQUITY CORE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG EURO SPREAD 2	Mutual fund	France	100.00	100.00	FC			
G FUND - EUROPEAN CONVERTIBLE BONDS GD D	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
G FUND - ALPHA FIXED INCOME GD	Mutual fund	France	96.42	96.42	FC	98.38	98.38	FC

A: Aggregation FC: Full consolidation EM: Equity method

Certain property entities are consolidated using the equity method under a “simplified” process. This consists of reclassifying on the balance sheet the value of the units and the financing current account in “property investments” and reclassifying in the income statement the dividends or share in the results of the companies in “income from property”.

**Statutory auditors' report
on the 2022 half-year financial information**

PricewaterhouseCoopers Audit

63, rue de Villiers
92200 Neuilly-sur-Seine

MAZARS

Tour Exaltis
61, rue Henri Régnauld
92400 Courbevoie

**Statutory auditors' report
on the 2022 mid-year financial information**

Period from 1 January 2022 to 30 June 2022

Dear Members,
GROUPAMA ASSURANCES MUTUELLES
8-10 rue d'Astorg
75008 Paris, France

Pursuant to the assignment entrusted to us by your general meeting and in application of Article L. 451-1-2 III of the French monetary and financial code, we carried out the following tasks:

- the limited review of the accompanying condensed combined mid-year financial statements of GROUPAMA ASSURANCES MUTUELLES for the period from 1 January 2022 to 30 June 2022;
- verification of the information provided in the mid-year report.

These condensed combined mid-year financial statements were prepared under the responsibility of the board of directors. Our role is to express our conclusion on these financial statements based on our limited review.

I - Conclusion on the financial statements

We conducted our limited review according to the professional standards applicable in France.

A limited review primarily consists in talking with the executives in charge of accounting and financial matters and implementing analytical procedures. This approach is less extensive than that required for an audit performed under the professional standards applicable in France. As a result, the assurance obtained through a limited review that the financial statements, taken as a whole, do not contain any material misstatements is a moderate assurance, which is not as certain as the assurance obtained from an audit.

Our limited review did not reveal any material misstatements likely call into question the compliance of the condensed combined mid-year financial statements with IAS 34 on interim financial reporting, a standard within the IFRS, as adopted in the European Union.

II - Specific verification

We also verified the information provided in the mid-year report commenting on the condensed combined mid-year financial statements covered by our limited review.

We have no matters to report as to its fair presentation and its consistency with the condensed combined mid-year financial statements. It is not our role to express an opinion on the fair presentation and consistency of supervisory reporting (solvency margin coverage) with the mid-year financial statements.

Neuilly-sur-Seine and Courbevoie, 08 September 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

MAZARS

Marine Bardon

Sébastien Arnault

Jean-Claude Pauly

Maxime Simoen

Certification by the person responsible for the Half-Year Financial Report

I certify, to the best of my knowledge, that the condensed financial statements for the first half of 2022 were prepared in accordance with the applicable accounting standards and provide a fair view of the asset base, financial position, and earnings of the Company and all companies included in the combined perimeter and that the half-year activity report contained in the first part of this Report presents a true picture of the significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the main transactions between related parties, as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Paris, 23 September 2022

Thierry Martel

Chief Executive Officer