

GROUPAMA HALF YEAR 2022 RESULTS

Analysts Conference Call – 9 September 2022

KEY FIGURES

€10.6bn
Premium Income

€284m
Economic Operating Income

€8.3bn
Group's IFRS Equity

€232m
Net Income

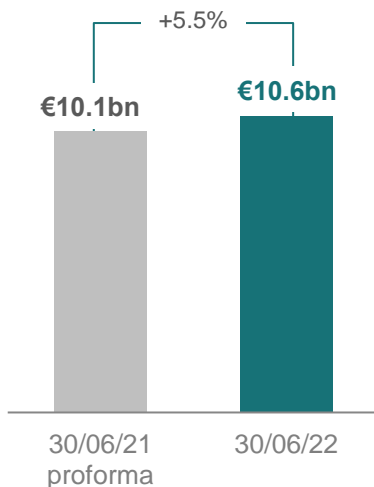
96.9%
Non Life Combined Ratio

215%
Solvency Margin
(**301%** with transitional measure)

10 June 2022: Fitch Ratings upgraded Groupama's IFS at 'A+' with a 'Stable' outlook

GROUP'S PREMIUM INCOME

Total premium income



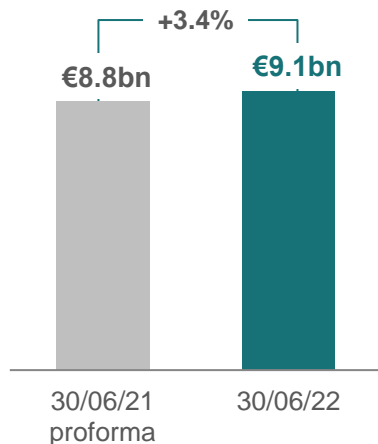
Premium income breakdown

Premium income In €m	30/06/21 Proforma	30/06/22	Like-for-like Δ
P&C	5,254	5,708	+8.6%
France	4,491	4,693	+4.5%
International	763	1,016	+ 33.2%
L&H	4,675	4,788	+2.4%
France	4,320	4,420	+2.3%
International	355	368	+3.7%
Total Insurance	9,928	10,497	+5.7%
Financial businesses	127	111	-12.8%
Total Groupama	10,055	10,607	+5.5%

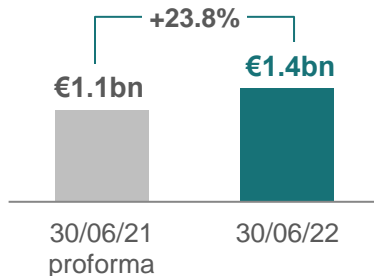
P&C : Property & Casualty
L&H : Life & Health

FRANCE AND OUTSIDE FRANCE PREMIUM INCOME

Premium income
France



Premium income
International



Premium income
International breakdown

In €m	30/06/22	Like-for-like Δ
Italy	592	-2.9%
CEEC (Hungary, Romania, Bulgaria)	556	+69.5%
Other countries ⁽¹⁾	235	+30.9%
Total Insurance - International	1,384	+23.8%

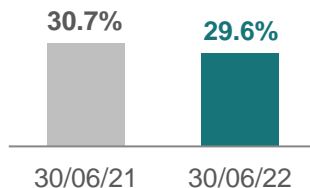
(1) mainly Turkey and Greece

LIFE & HEALTH INSURANCE

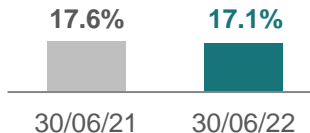
L&H Premium income



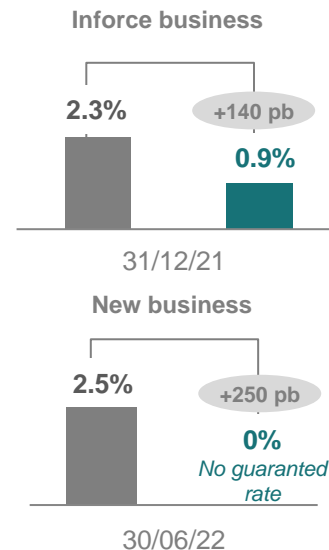
Share of unit-linked in individual savings reserves (France)



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

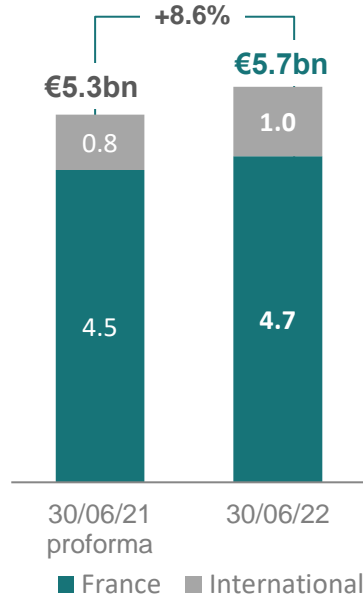


Financial Leeway (Groupama Gan Vie)

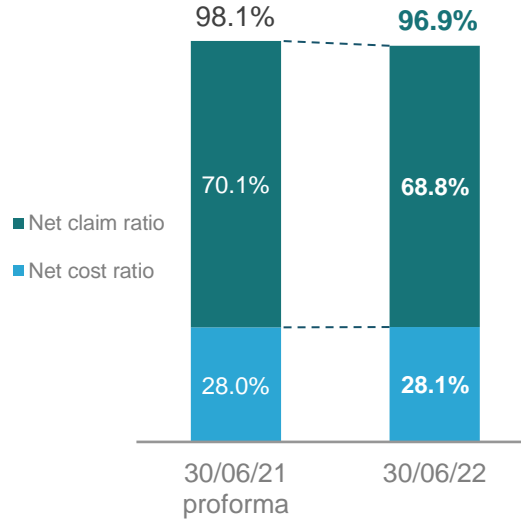


PROPERTY & CASUALTY INSURANCE

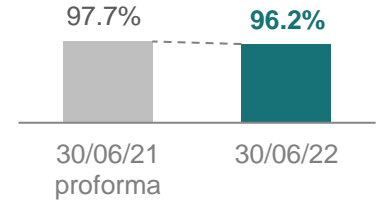
P&C Premium income



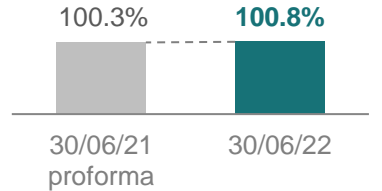
Non-life combined ratio
Group



Non-life combined ratio
France



Non-life combined ratio
International



ECONOMIC OPERATING INCOME

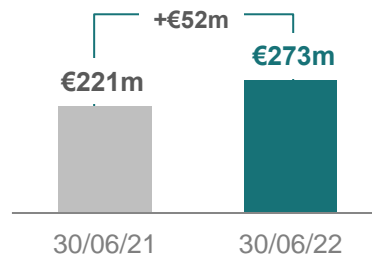
P&C - operating income

In €m	France	Int'l	Total P&C
30/06/21	59	19	78
30/06/22	48	26	74

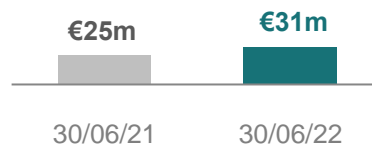
L&H - Operating income

In €m	France			Int'l	Total L&H
	GGVie	Other entities	Total		
30/06/21	87	75	162	6	168
30/06/22	104	121	225	6	231

Insurance operating income - France



Insurance operating income - International



Breakdown of Groupama operating income

In €m	30/06/21	30/06/22
Insurance	246	304
Financial activities	41	22
Holdings	-23	-42
TOTAL	264	284

NET INCOME

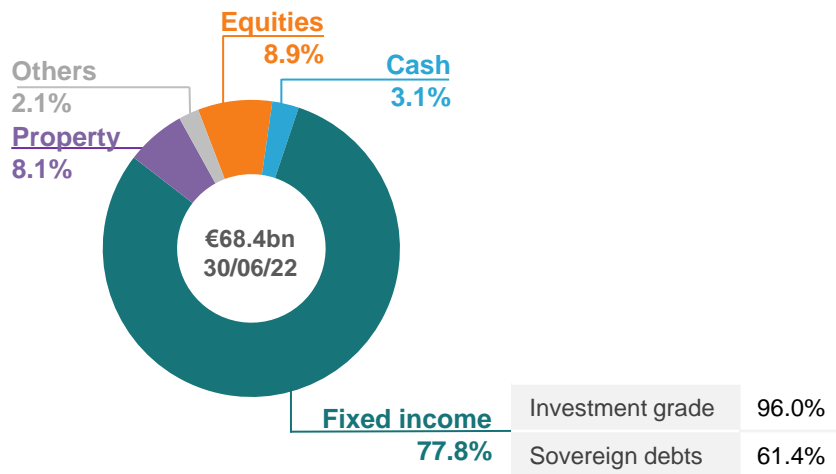
Breakdown of Groupama net income

<i>In €m</i>	30/06/21	30/06/22
Economic operating income	264	284
Net realised capital gains ⁽¹⁾	74	76
Long-term impairment losses on financial instrument ⁽¹⁾	-3	-13
Gains or losses on financial assets booked at fair value ⁽¹⁾	30	-50
Financing expenses	-25	-27
Other costs and income	-43	-39
Net income	297	232

⁽¹⁾ amounts net of profit sharing and tax

ASSET BREAKDOWN

Asset portfolio breakdown*



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

Unrealised capital gains

In €bn	31/12/21	30/06/22
Fixed income	6.0	-1.7
Equities	1.6	0.6
Properties	2.3	2.4
Total	9.9	1.3

CLIMATE COMMITMENTS

Sustainable investments New commitments

1.2
bn

Between 2022 and 2024

of additional sustainable investments, including infrastructure, real estate, green bonds

-50%

Between 2021 and 2030

of the carbon intensity (tCO₂eq/M€ of revenue) of scope 1 and 2 equity and bond portfolios. Alignment with the objectives of the Paris Agreement

Fossil fuels

2030
2040

Definitive exit of thermal coal from investment portfolios

by 2030 at the latest for European Union and OECD countries and by 2040 at the latest for the rest of the world

2022

Non-conventional energy

- No new direct investments in companies involved in the development of new non-conventional oil and gas projects
- The group continues to support and finance companies wishing to contribute to the energy transition

Green Bond Reporting

500
mn

Subordinated green bond issued in 2021

All of the €500 million has been allocated by December 31, 2021 to green projects (green real estate, infrastructure, forests)

Active involvement

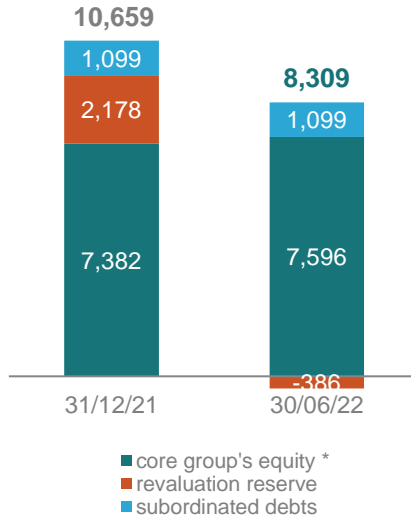
PRI
NZAOA

Membership as asset owner

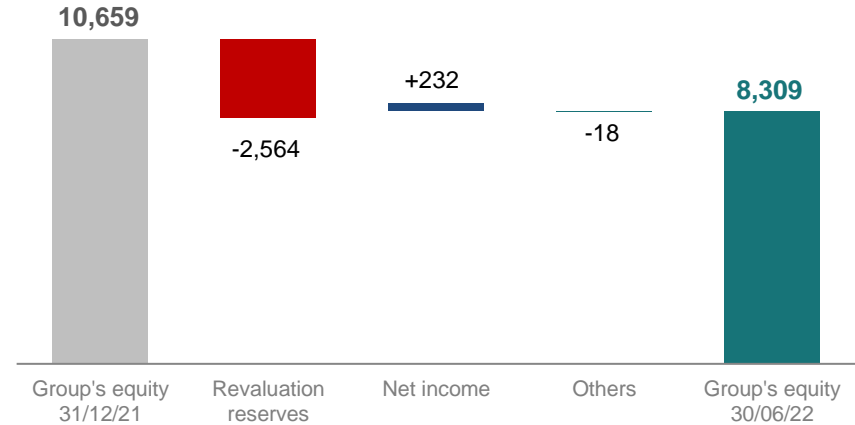
- to PRI (Principles for Responsible Investment)
- to NZAOA (Net Zero Asset Owner Alliance)

GROUP'S EQUITY

Group's IFRS equity
(in €m)



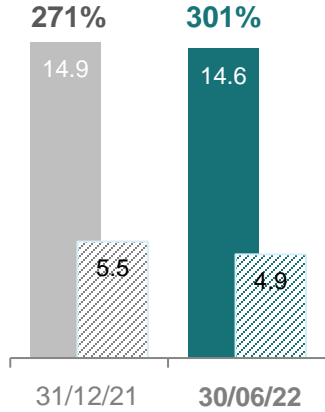
Change in Group's IFRS equity
(in €m)



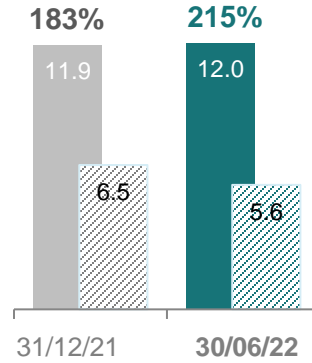
* Core Group's equity: initial capital, retained earnings

SOLVENCY RATIO

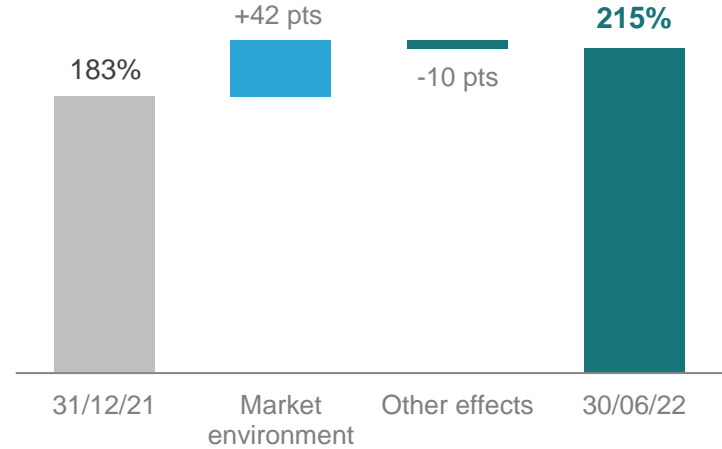
**Solvency ratio
with transitional measure***
(in €m)



**Solvency ratio
w/o transitional measure***
(in €m)



Solvency ratio roll-forward
ratio w/o transitional measure



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

CONCLUSION

Increase in premium income

- Premium income of €10.6bn, up by +5.5%
- Significant development in P&C, particularly in international subsidiaries (+23.8%)

Resilient results

- Economic operating income of €284m, up €20 million, in a context of high weather-related claims in France, accelerating inflation and volatile financial markets
- Non life combined ratio at 96.9%
- Net income of €232m

Solid balance-sheet

- Solvency ratio of 215%, without transitional measure

Strong CSR commitment

- €1.2 billion of additional sustainable investments in infrastructure, real estate, green bonds
- 50% reduction in the scope 1 and 2 carbon intensity of equity and corporate bond portfolios
- Group membership in NZAOA and PRI as an asset owner

10 June 2022: Fitch Ratings upgraded Groupama's IFS at 'A+' with 'Stable' outlook

GROUPAMA GROUP HALF YEAR 2022 RESULTS

Q & A session

GROUPAMA GROUP HALF YEAR 2022 RESULTS

Appendices

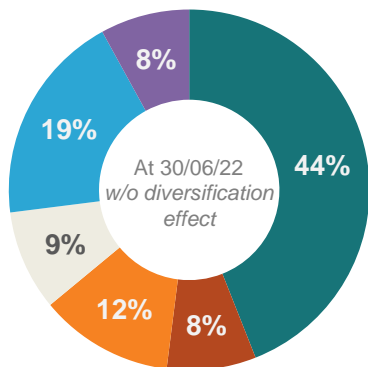
- Solvency: contribution to SCR and eligible own funds
- Asset portfolios
- Subordinated debts

Appendices

CONTRIBUTION TO SCR, ELIGIBLE OWN FUNDS AND SENSITIVITIES

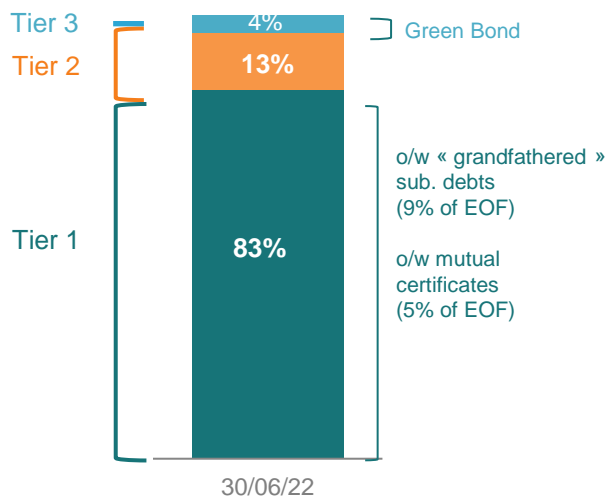
DATA W/O TRANSITIONAL MEASURE

**Contribution to SCR
by risk**



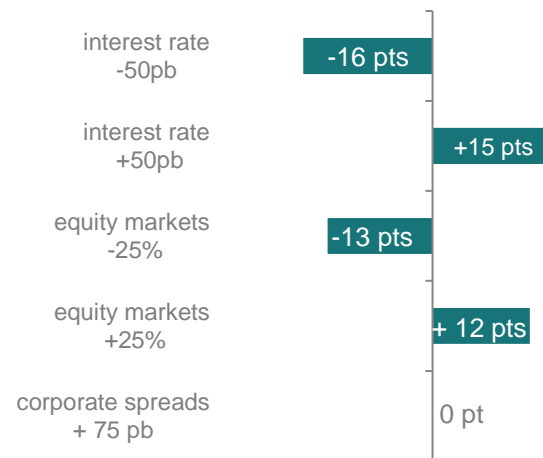
- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

Eligible Own Funds (1)



(1) Scope w/o financial activities

**Sensitivities
31/12/2021**

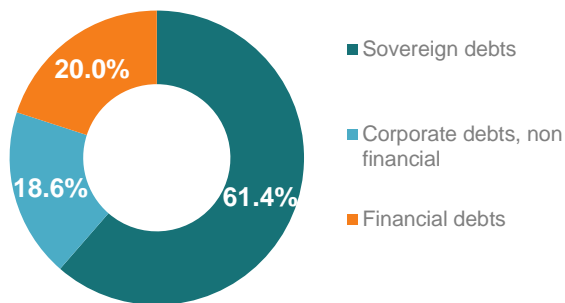


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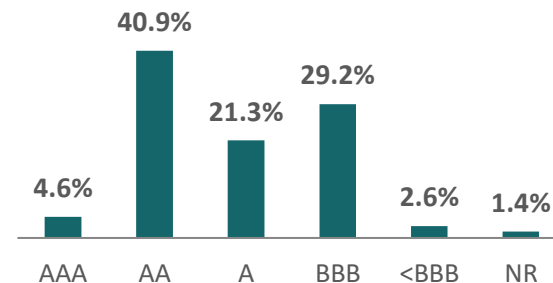
FIXED INCOME PORTFOLIO AT 30/06/2022

Market value

Breakdown by type of issuer

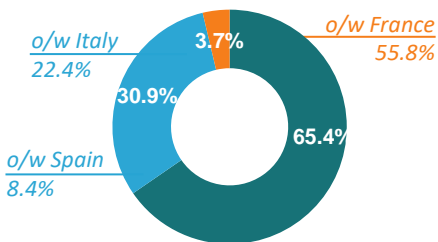


Breakdown by issuer's rating

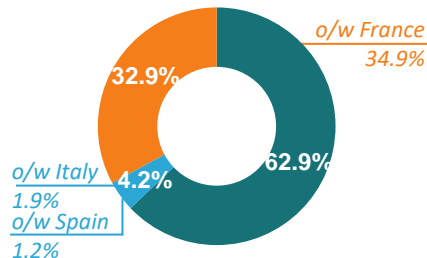


Breakdown by geographical area

Sovereign debts

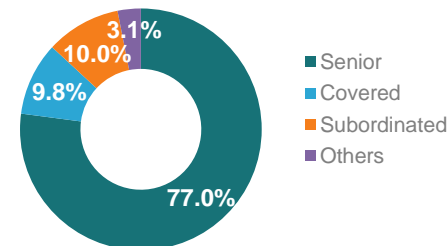


Corporate debts, non financial



Breakdown by subordination

Financial debts



Appendices

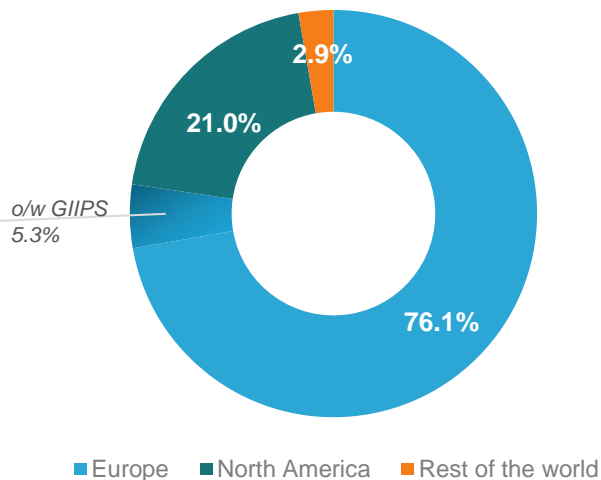
MAIN EXPOSURE TO SOVEREIGN DEBTS

<i>In €m</i>	31/12/2021			30/06/22		
	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount
France	18,066	20,229	2,163	18,156	17,364	-792
Italy	6,417	8,035	1,619	6,522	7,103	581
Spain	2,224	2,961	737	2,225	2,551	326
Belgium	1,209	1,382	172	945	970	25
Hungary	343	322	-21	240	203	-37
Total	28,259	33,929	4,670	28,088	28,191	103

Appendices

EQUITY PORTFOLIO AT 30/06/2022

Breakdown by geographical area



Issuer breakdown

Market value	30/06/22
Consumer goods, cyclical	12.4%
Industrials	11.9%
Commodities	4.1%
Energy	3.0%
Health	9.0%
Utilities	4.3%
Consumer goods, non cyclical	3.4%
Financials	32.7%
Technology	13.8%
Telecommunications	2.3%
Others	3.0%
Total Equity Portfolio	100%

Appendices

PROPERTY PORTFOLIO AT 31/12/2021

Breakdown by geographical area

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

* assets under management by Groupama Immobilier

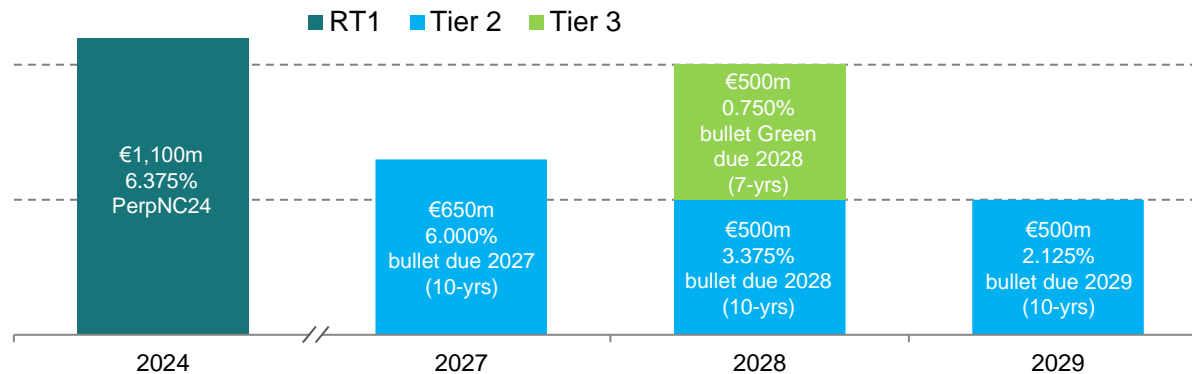
Breakdown by nature

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

* assets under management by Groupama Immobilier

Appendices

SUBORDINATED DEBTS: MATURITY / CALL DATE BREAKDOWN



Type	Outstanding amount as at 30/06/22 (€m)	Coupon	Call date	Maturity date	S2 treatment	IFRS treatment
TSDI	1,100	6.375%	28/05/2024	Perpetual	Tier 1 (grandfathering)	Own funds
TSR	650	6%	N/A	23/01/2027	Tier 2	Financial debts
TSR	500	3.375%	N/A	24/09/2028	Tier 2	Financial debts
TSR	500	0.750%	N/A	07/07/2028	Tier 3	Financial debts
TSR	500	2.125%	N/A	16/09/2029	Tier 2	Financial debts

Cyril Roux
Group Chief Financial Officer, Deputy CEO
cyril.roux@groupama.com

Sylvain Burel
Group Communications Director
sylvain.burel@groupama.com

Investor Relations

Valérie Buffard
valerie.buffard@groupama.com
+33 6 7004 1238

Groupama Assurances Mutuelles
8 – 10 rue d’Astorg - 75383 Paris cedex 08 - France
+33 1 4456 7777

www.groupama.com
 @GroupeGroupama