

FULL YEAR 2022 RESULTS

GROUPAMA GROUP

Analysts Conference Call – 17 March 2023

KEY FIGURES

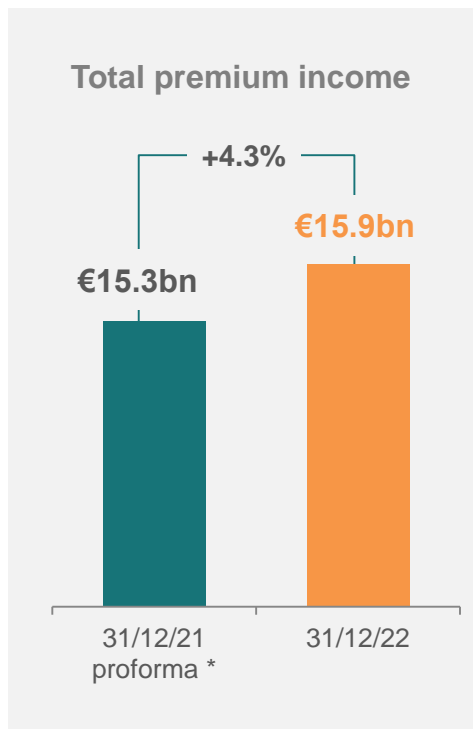


Groupama's IFS rating by Fitch : 'A+' outlook 'Stable'

GROUPAMA GROUP FY 2022 RESULTS

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

PREMIUM INCOME



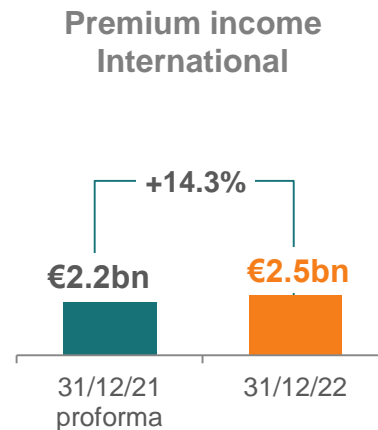
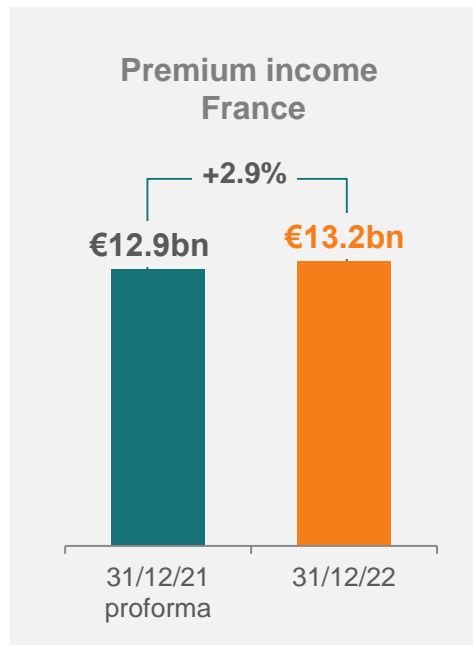
Premium income breakdown

Premium income in millions of euros	31/12/21	31/12/22	Like-for-like Δ
	Proforma *		
P&C	7,326	7,953	+8.6%
France	5,842	6,166	+5.6%
International	1,484	1,787	+20.4%
L&H	7,707	7,767	+0.8%
France	7,019	7,071	+0.7%
International	688	696	+1.1%
Total Insurance	15,033	15,720	+4.6%
Financial businesses	240	211	-12.1%
Total – Groupama	15,273	15,931	+4.3%

* excluding the activities of the Turkish subsidiaries, reclassified in the results of operations held for sale

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

PREMIUM INCOME – GEOGRAPHIC BREAKDOWN

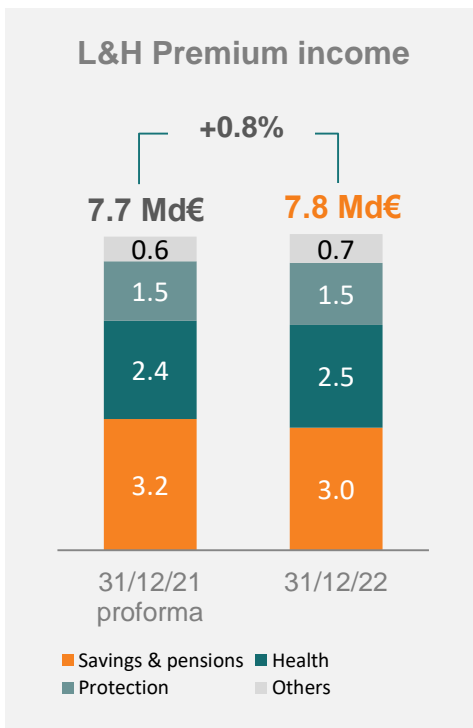


International premium income breakdown

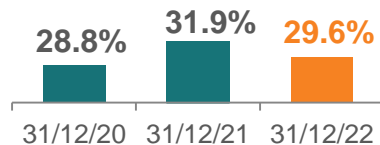
In millions of euros	31/12/22	Like-for-like Δ
Italy	1,181	-3.6%
CEEC (Hungary, Romania, Bulgaria)	1,053	+46.0%
Other countries ⁽¹⁾	248	+10.0%
Total Insurance - International	2,483	+14.3%

(1) mainly Greece

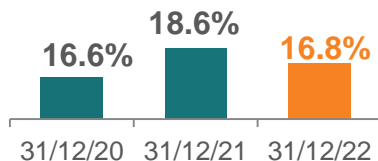
LIFE & HEALTH INSURANCE



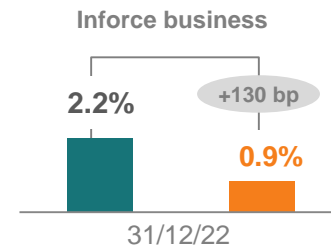
Share of unit-linked in individual savings reserves (France)



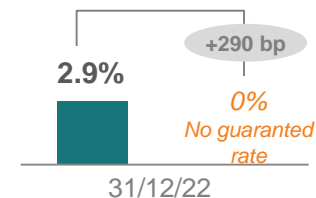
Share of unit-linked in group pensions reserves (France)



Financial Leeway (Groupama Gan Vie)

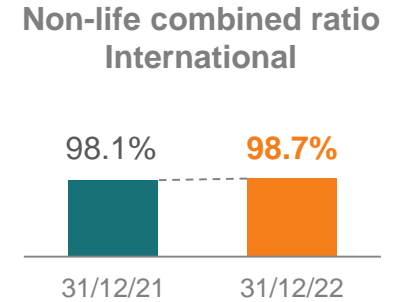
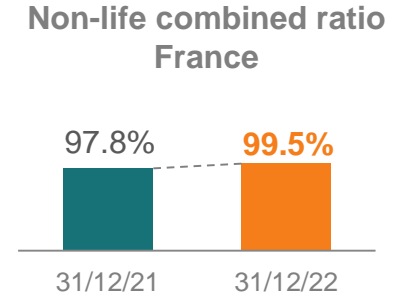
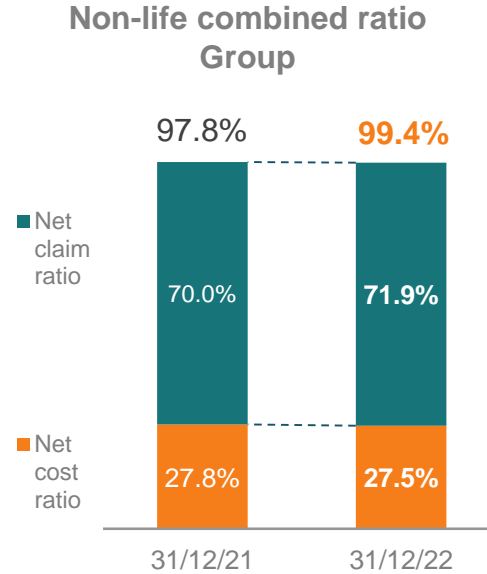
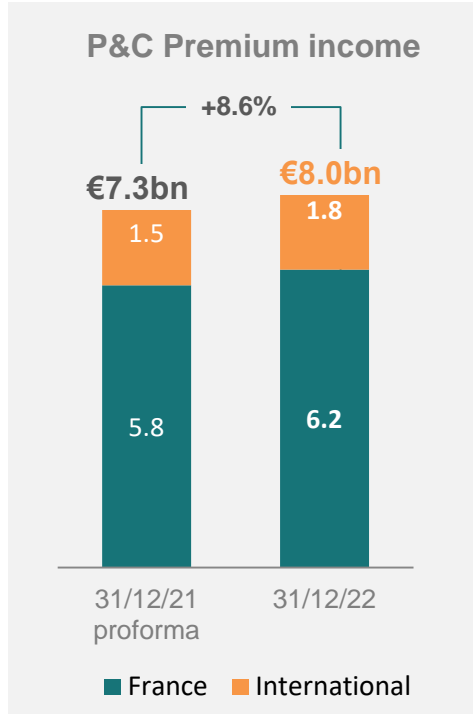


New business



- Asset yield (GGVie)
- Average guaranteed rate

PROPERTY & CASUALTY INSURANCE



ECONOMIC OPERATING INCOME

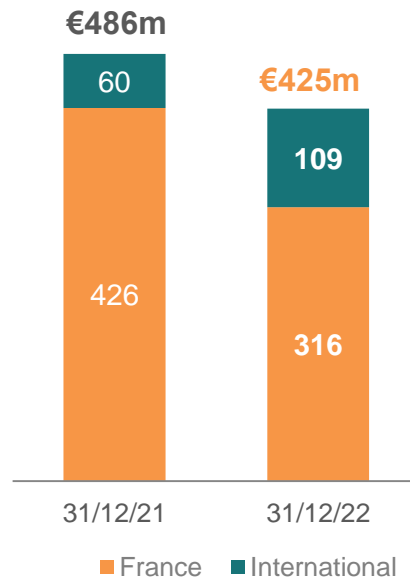
P&C - operating income

In €m	France	Int'l	Total P&C
31/12/21 proforma	128	41	169
31/12/22	-92	79	-13

LH - Operating income

In €m	France	Int'l	Total L&H
31/12/21 proforma	298	19	317
31/12/22	408	30	438

Insurance operating result

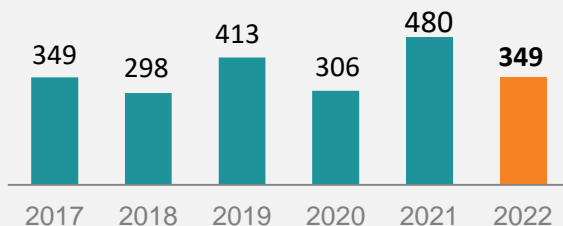


Breakdown of Groupama operating income

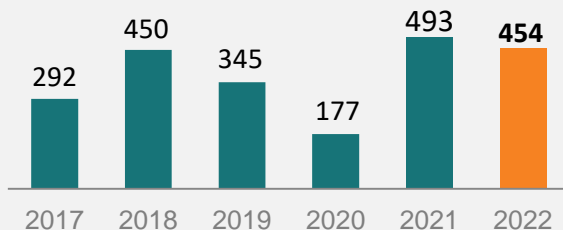
In €m	31/12/21 proforma	31/12/22
Insurance	486	425
Financial activities	62	42
Holdings	-68	-118
TOTAL	480	349

NET INCOME

Economic operating income (in €m)



Net result (in €m)



Breakdown of Groupama net income

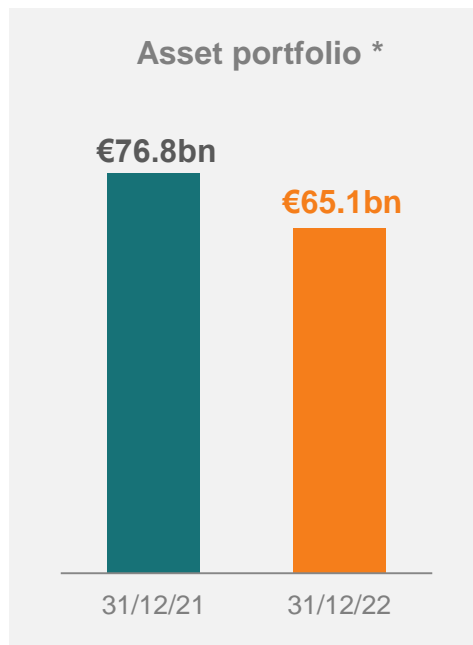
In €m	31/12/21	31/12/22
Economic operating income	480	349
Net realised capital gains ⁽¹⁾	131	315
Long-term impairment losses on financial instrument ⁽¹⁾	-20	-29
Gains or losses on financial assets booked at fair value ⁽¹⁾	58	-43
Financing expenses	-53	-54
Other costs and income	-88	-51
Net income from divested activities	-16	-34
Net income	493	454

⁽¹⁾ amounts net of profit sharing and tax

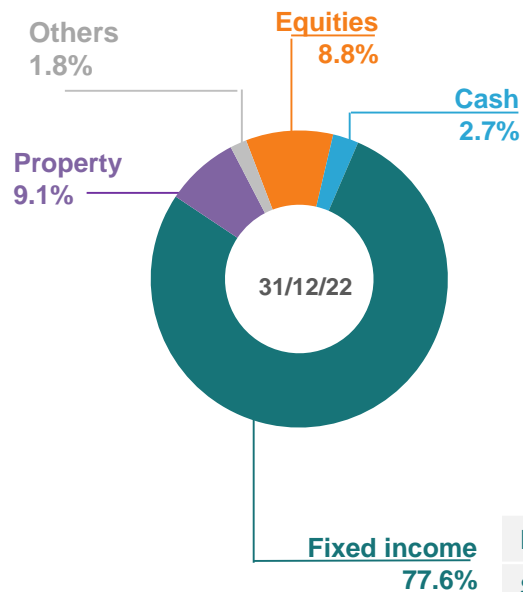
GROUPAMA GROUP FY 2022 RESULTS

1. Business performance
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3. Appendices

ASSET BREAKDOWN



Asset portfolio breakdown*



Investment grade	96.0%
Sovereign debts	59.1%

Unrealised capital gains

In €bn	31/12/21	31/12/22
Fixed income	6.0	-4.2
Equities	1.6	0.7
Properties	2.3	2.1
Total	9.9	-1.4

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

SUSTAINABLE INVESTMENTS AND CLIMATE COMMITMENTS (1/2)

Financing the economy and transitions

- Support for growing SMEs and sustainable development assets: €800 million of new commitments in 2022
- Real estate portfolio certified ISO 9001 and ISO 14001, and 22,000 hectares of PEFC-certified forests (sustainable management)
- **Objective: €1.2 billion in additional sustainable investments between 2022 and 2024 (€990 million achieved in 2022).**

Green Bond

- €500 million bond issuance in June 2021:
- The entire amount was allocated to green projects (green real estate, infrastructure, forests),
 - All the funded projects should help avoid nearly 70,000 tCO₂e.

Offers

- Offers of sustainable delegated management across all savings and retirement profiles.
- Labelled investment vehicles, including 49 funds labelled ISR, 1 Greenfin-labelled fund, and 1 new social impact fund 'Groupama Social Impact Debt'.

SUSTAINABLE INVESTMENTS AND CLIMATE COMMITMENTS (1/2)

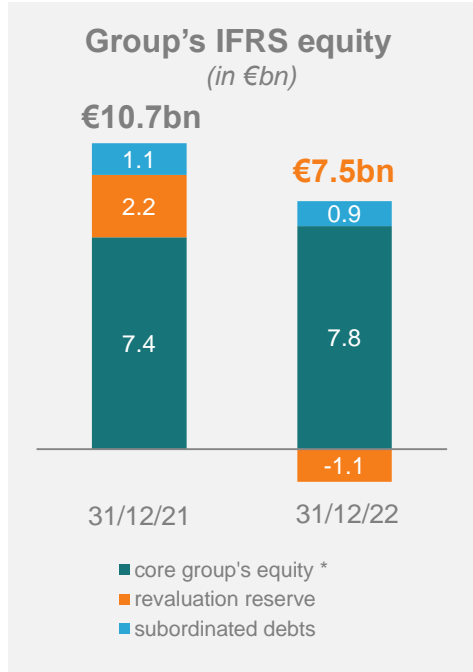
Groupama's Climate Strategy

- **Complete exit from thermal coal** in investment portfolios by 2030 (EU and OECD countries) and by 2040 in the rest of the world
- **No new direct investment in companies involved in the development of new non-conventional oil and gas projects** but maintaining the opportunity to finance companies committed to contributing to the transition (subsidiary or dedicated project for transition financing; green bonds, etc.)
- **Target to reduce by 50% the carbon intensity** (Scope 1+2) of the Group's equity and corporate bond portfolios between 2021 and 2030

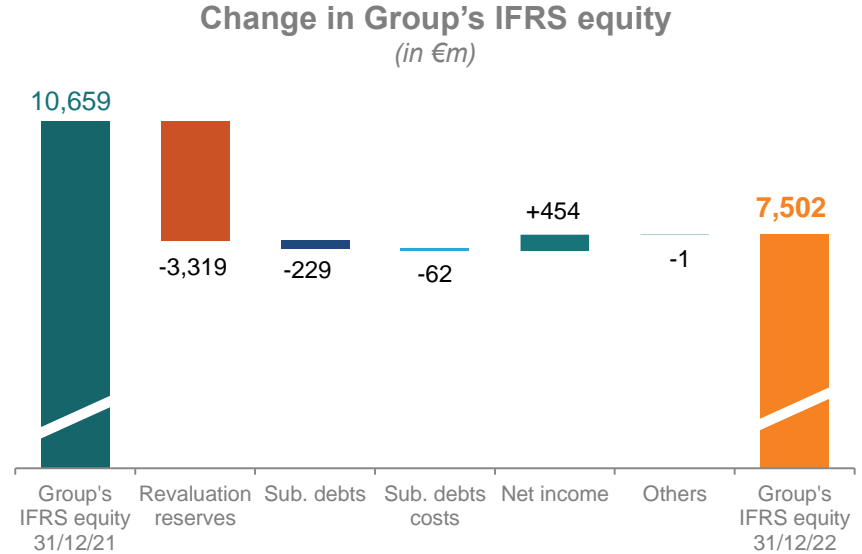
Active involvement

- Groupama's membership in the Principles for Responsible Investment (**PRI**) and the Net Zero Asset Owner Alliance (**NZAOA**).

GROUP'S EQUITY

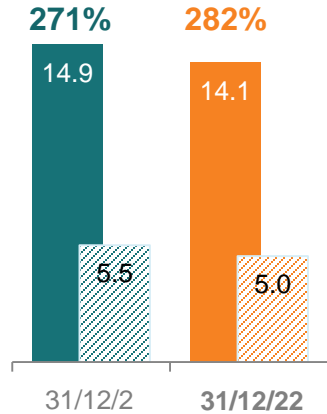


* Core Group's equity: initial capital, retained earnings

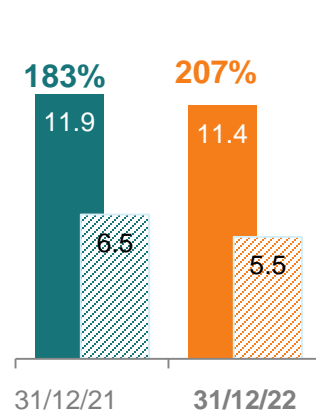


SOLVENCY RATIO

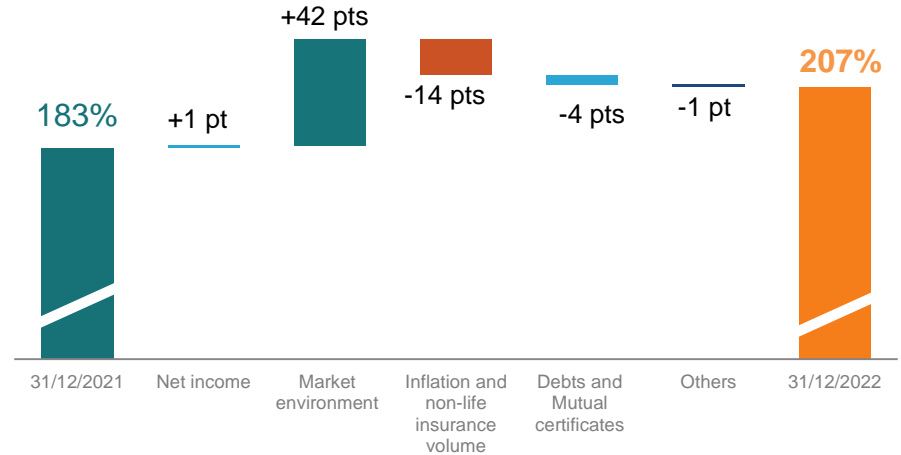
**Solvency ratio
with transitional measure***
(en Md€)



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



Solvency ratio roll-forward
ratio w/o transitional measure



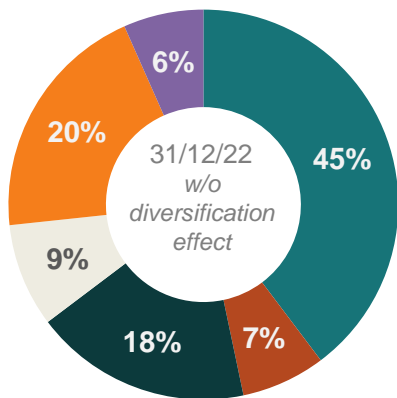
■ eligible own funds
▨ capital requirement

* transitional measure on technical reserves

CONTRIBUTION TO SCR, ELIGIBLE OWN FUNDS AND SENSITIVITIES

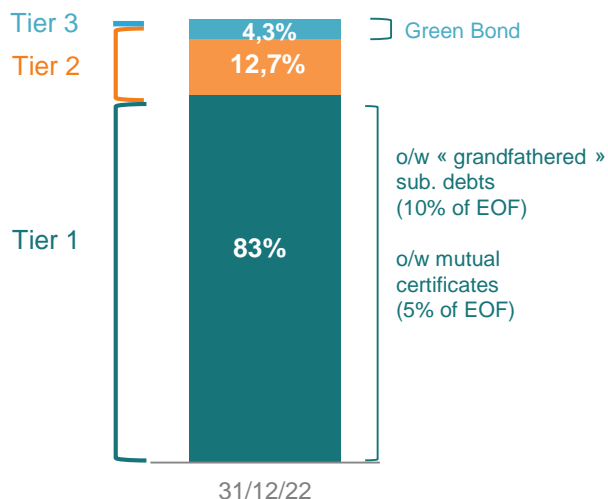
(DATA W/O TRANSITIONAL MEASURE)

Contribution to SCR
by risk



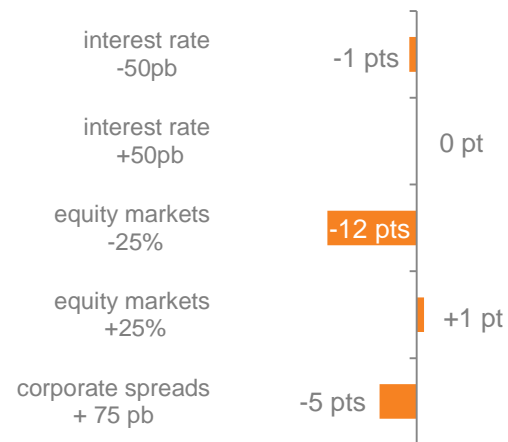
- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

Eligible Own Funds ⁽¹⁾



⁽¹⁾ Scope w/o financial activities

Sensitivities
31/12/2022



IN SUMMARY

Increase in premium income

- **Premium income of €15.9bn**, up by +4.3%
- Strong growth in property and casualty insurance, particularly in international subsidiaries (+20.4%)

Resilient results

- Economic operating income of €349 million, in a context of high weather-related claims in France, accelerating inflation and volatile financial markets
- Non life combined ratio at 99.4%
- **Net income of €454m**

Solid balance-sheet

- **Solvency ratio of 207%** without transitional measure

Strong CSR commitments

- **An additional €1.2 billion in sustainable investments** in infrastructure, real estate, and green bonds between 2022 and 2024 (€990 million realized in 2022)
- 50% reduction in the carbon intensity of scope 1 and 2 in equity and corporate bond portfolios
- Group's membership in NZAOA and PRI as an asset owner

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Appendices

RANKING IN FRANCE



1ST

IN AGRICULTURAL
INSURANCE
(% of total premiums)



1ST

INSURER OF
LOCAL AUTHORITIES
(number of towns insured)



2ND

IN INDIVIDUAL
HEALTH
(revenue)



3RD

IN HOME
INSURANCE
(revenue)



4TH

IN INDIVIDUAL
PROTECTION
(revenue)



4TH

IN MOTOR
INSURANCE
(revenue)

8TH

MULTI-LINE INSURER

3RD

PROPERTY & CASUALTY
INSURER

14TH

LIFE & HEALTH INSURER

6.5 MILLION
MEMBERS AND CUSTOMERS

25,000

EMPLOYEES

Sources: Groupama, Argus de l'Assurance, FFA

Appendices

RANKING IN THE INTERNATIONAL MARKETS

3 major markets



Italy

9th insurer in non life



Romania

1th insurer in non life



Hungary

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

Other markets



Greece



Bulgaria



Slovenia



Croatie



Tunisia



China

9

COUNTRIES OUTSIDE FRANCE

5.5 MILLION

CUSTOMERS

6,000

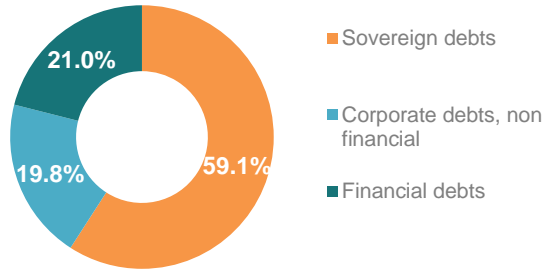
EMPLOYEES

Appendices

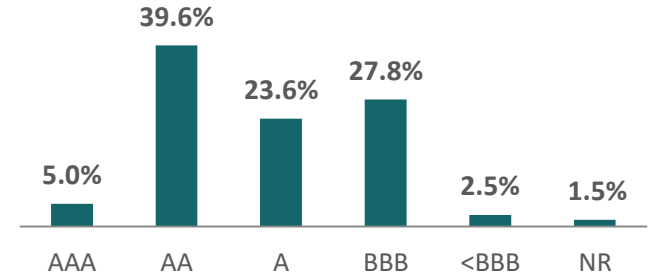
FIXED INCOME PORTFOLIO AT 31/12/2022

Market value

Breakdown by type of issuer

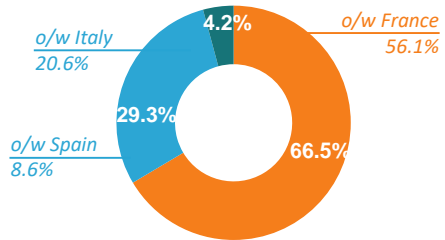


Breakdown by issuer's rating

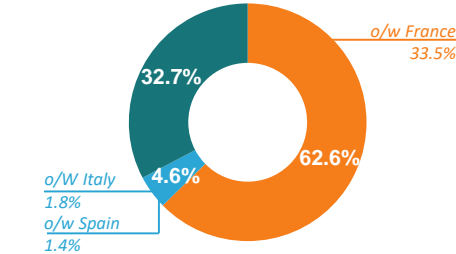


Breakdown by geographic area

Sovereign debts

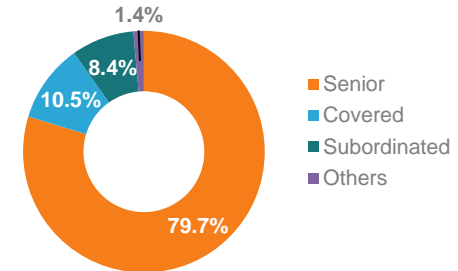


Corporate debts, non financial



Breakdown by subordination

Financial debts



Appendices

MAIN EXPOSURE TO SOVEREIGN DEBTS

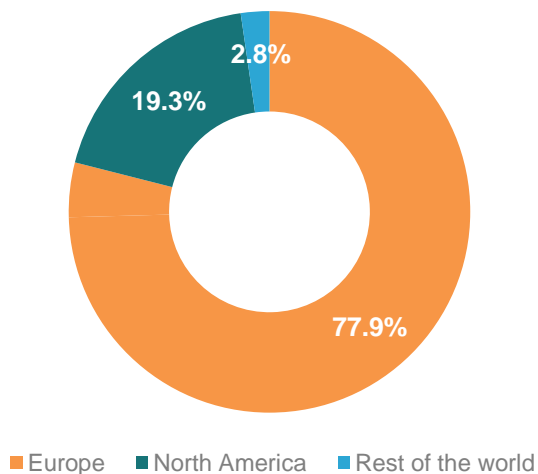
En M€	31/12/21			31/12/22		
	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount
France	18,066	20,229	2,163	17,906	15,928	-1,978
Italy	6,417	8,035	1,619	5,939	5,945	6
Spain	2,224	2,961	737	2,216	2,372	156
Belgium	1,209	1,382	172	961	917	-44
Hungary	343	322	-21	283	240	-43
Total	28,259	33,929	4,670	27,305	25,402	-1,903

Appendices

EQUITY PORTFOLIO AT 31/12/2022

In market value

Breakdown by geographical area



Issuer breakdown

<i>En valeur de marché</i>	31/12/22
Consumer goods, cyclical	10.6%
Industrials	12.0%
Commodities	3.5%
Energy	3.0%
Health	8.5%
Utilities	4.6%
Consumer goods, non cyclical	2.9%
Financials	29.3%
Technology	11.5%
Telecommunications	2.2%
Others	11.9%
Total Equity Portfolio	100%

Appendices

PROPERTY PORTFOLIO

Breakdown by geographical area

<i>Market value</i>	31/12/2022
Paris	78%
Paris area	8%
Province	14%
Total property portfolio * (France)	100%

* Assets managed by Groupama Immobilier

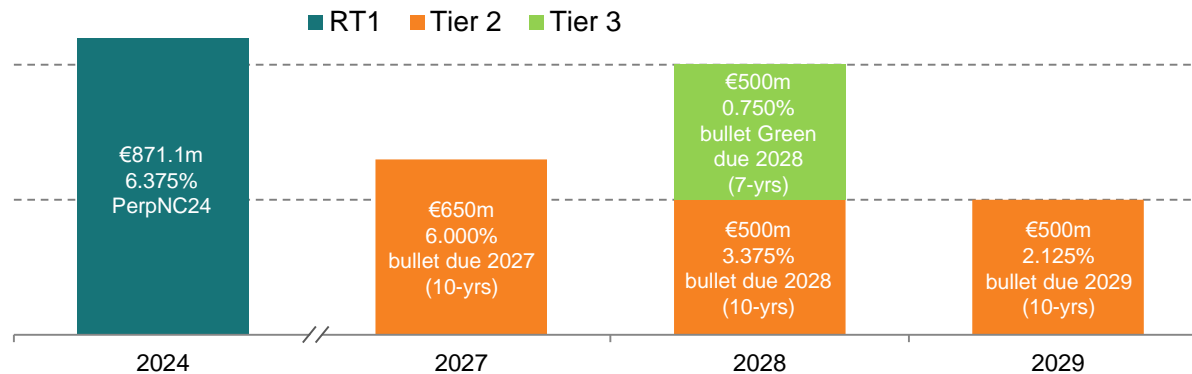
Breakdown by geographical area

<i>Market value</i>	31/12/2022
Commercial	80%
Résidentiel	24%
Forests	6%
Total property portfolio * (France)	100%

* Assets managed by Groupama Immobilier

Appendices

SUBORDINATED DEBTS: MATURITY / CALL DATE BREAKDOWN



Type	Outstanding amount as at 31/12/22 (€m)	Coupon	Call date	Maturity date	S2 treatment	IFRS treatment
TSDI	871.1	6.375%	28/05/2024	Perpetual	Tier 1 (grandfathering)	Own funds
TSR	650	6%	N/A	23/01/2027	Tier 2	Financial debts
TSR	500	3.375%	N/A	24/09/2028	Tier 2	Financial debts
TSR	500	0.750%	N/A	07/07/2028	Tier 3	Financial debts
TSR	500	2.125%	N/A	16/09/2029	Tier 2	Financial debts

GROUPAMA GROUP FY 2022 RESULTS

Q&A Session

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