

GROUPAMA HALF YEAR 2023 RESULTS

Analysts Conference Call

29 September 2023



GROUPAMA GROUP

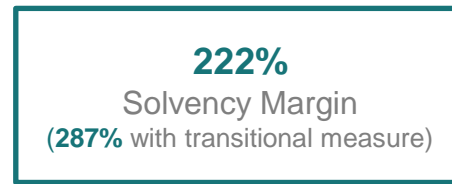
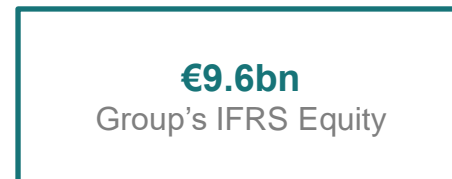
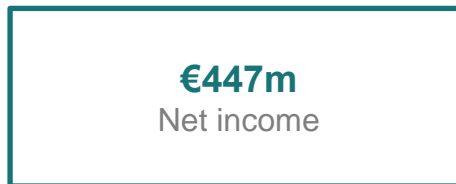
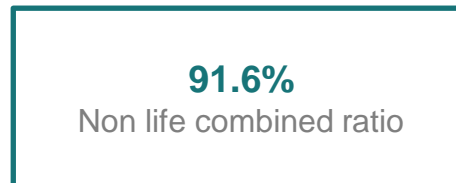
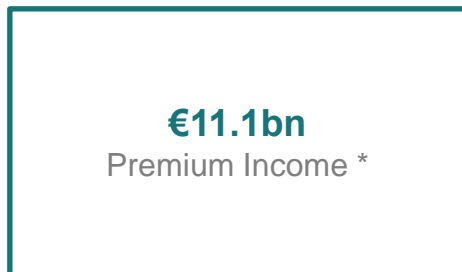
Half year 2023 results

1. Half year 2023 results

2. Appendices

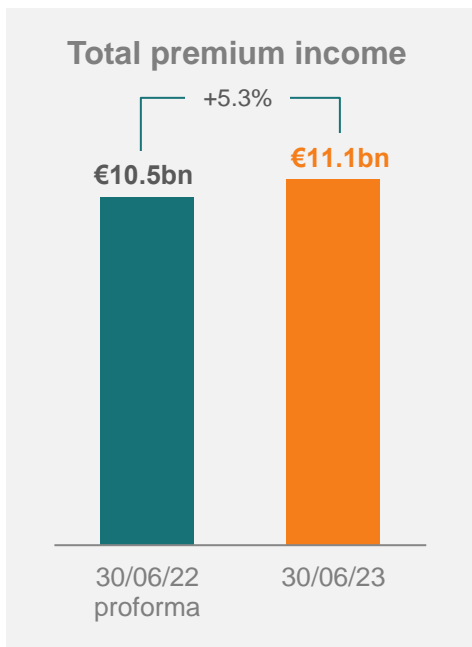
Unless otherwise indicated, all the figures in this presentation relating to 2022 are pro forma figures restated in accordance with IFRS 17 and IFRS 9, which are now in force.

KEY FIGURES



30 May 2023 : Fitch Ratings has confirmed the IFS rating of Groupama at 'A+' with a Stable Outlook

GROUP'S PREMIUM INCOME *

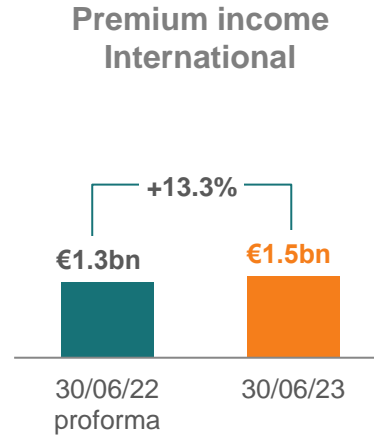
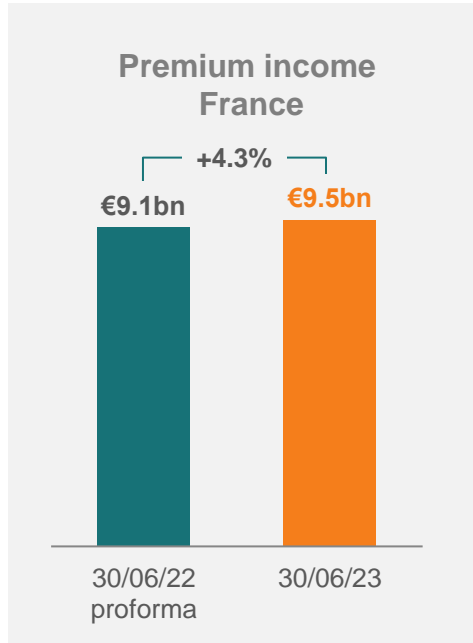


Premium income breakdown

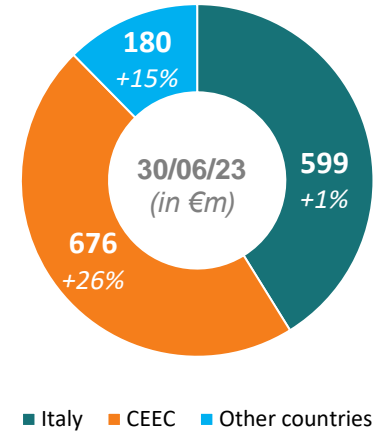
Premium income In €m	30/06/22 Proforma	30/06/23	Like-for-like Δ
P&C	5,629	6,167	+9.6%
L&H	4,770	4,794	+0.5%
Savings & Pension	1,686	1,455	-13.7%
Health & Protection	3,084	3,339	+8.3%
Total Insurance	10,398	10,961	+5.4%
Financial businesses	111	103	-6.7%
Total Groupama	10,509	11,064	+5.3%

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

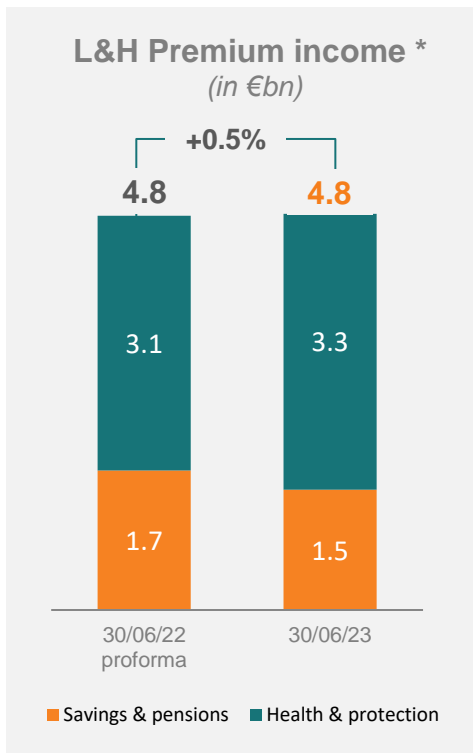
FRANCE AND OUTSIDE FRANCE PREMIUM INCOME *



Premium income International breakdown

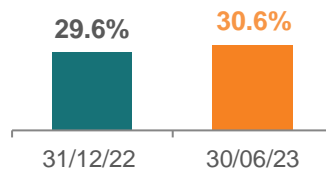


LIFE & HEALTH INSURANCE

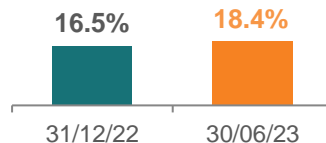


* GWP and other revenues

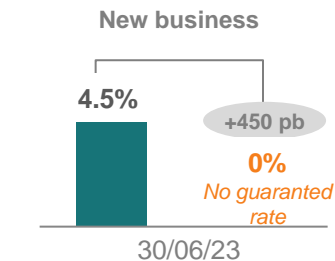
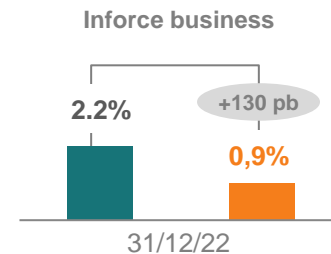
Share of unit-linked in individual savings reserves (France)



Share of unit-linked in pensions reserves (France)

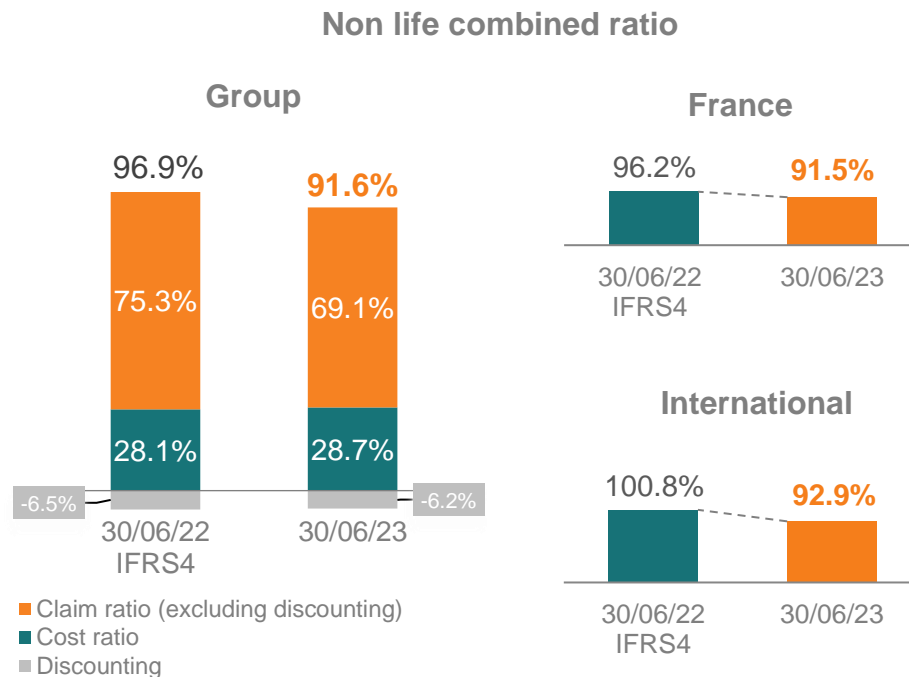
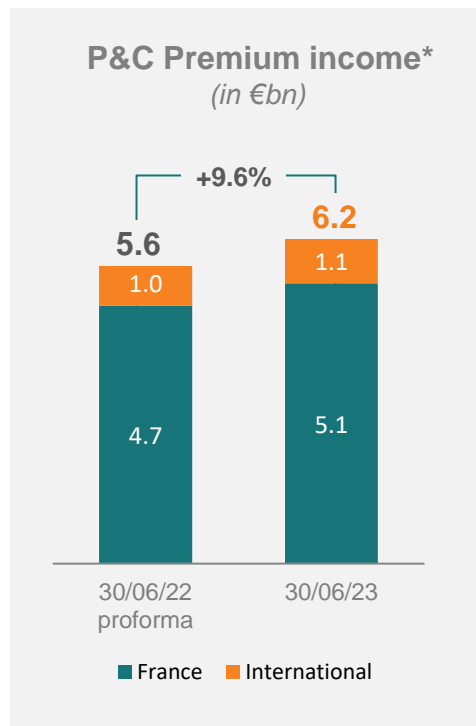


Financial Leeway (Groupama Gan Vie)



■ Asset yield (GGVie)
■ Average guaranteed rate

PROPERTY & CASUALTY INSURANCE



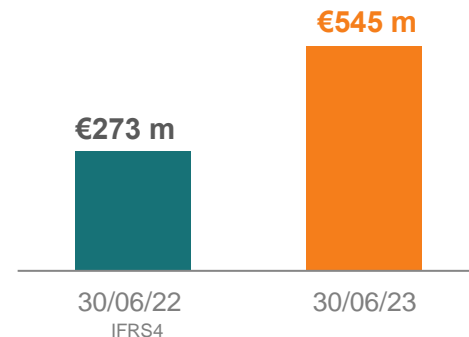
* GWP and other revenues

ECONOMIC OPERATING INCOME

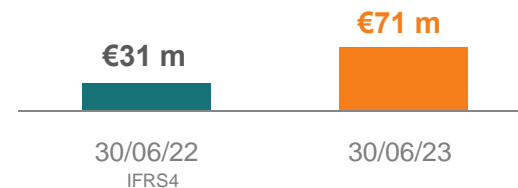
Breakdown of Groupama operating income

<i>in €m</i>	30/06/22 IFRS4	30/06/23
<i>Property & Casualty</i>	74	378
<i>Life & Health</i>	230	239
Insurance	304	617
Financial activities	22	14
Holdings	-42	-19
TOTAL	284	612

Insurance operating income France



Insurance operating income International



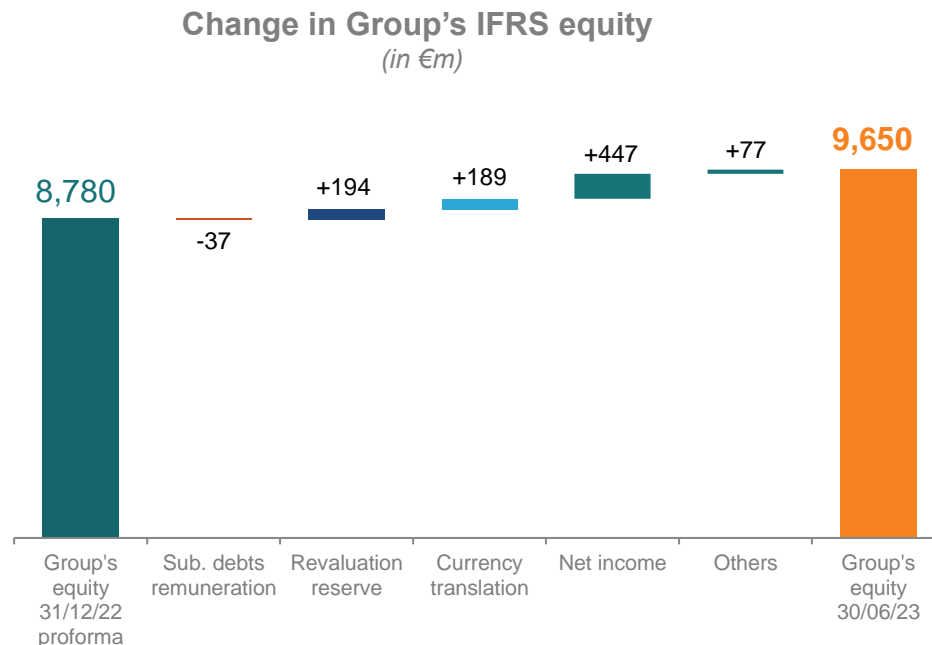
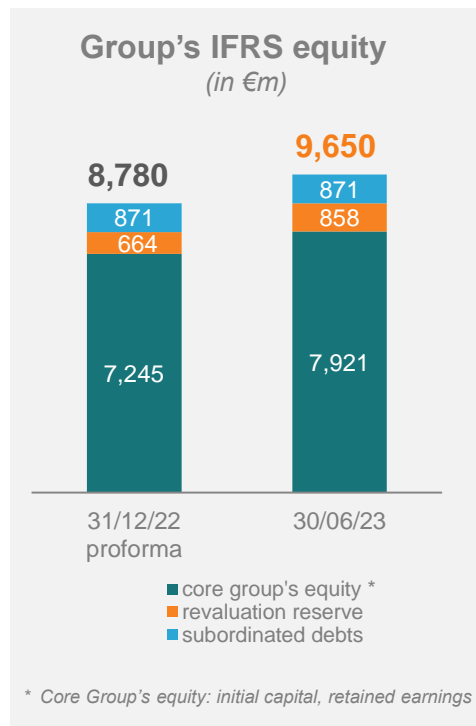
NET INCOME

Breakdown of Groupama net income

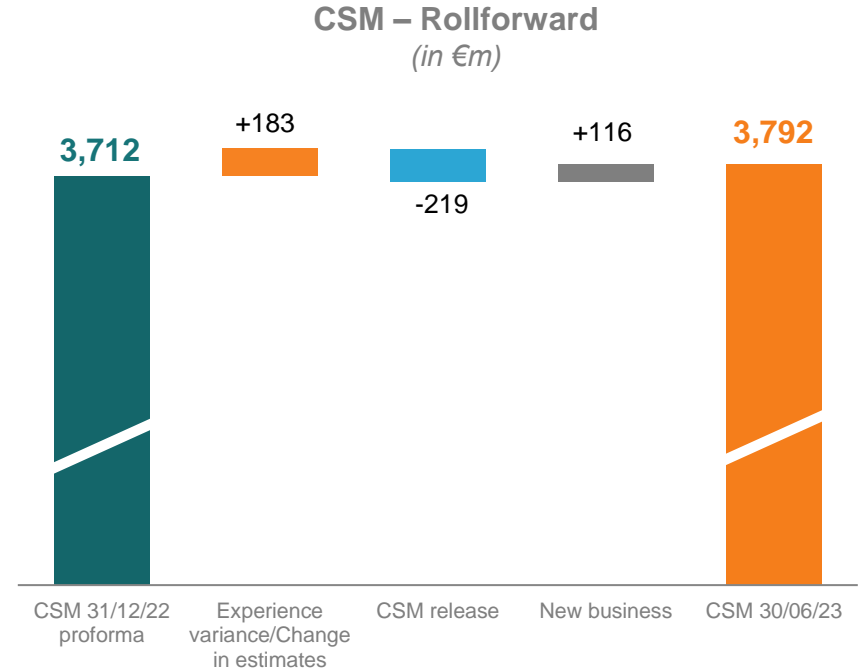
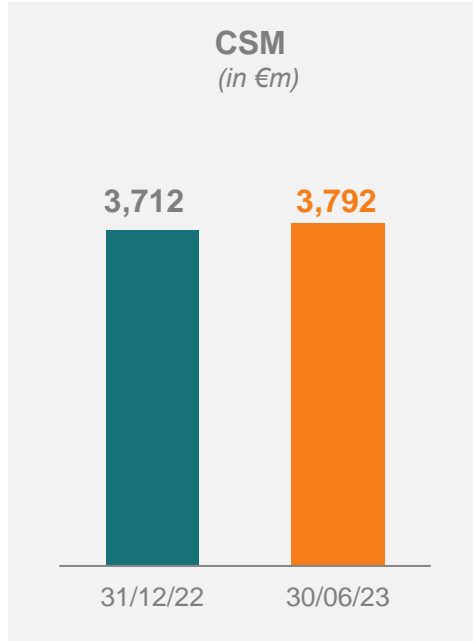
<i>In €m</i>	30/06/22 IFRS4	30/06/23
Economic operating income	284	612
Net realised capital gains ⁽¹⁾	76	7
Long-term impairment losses on financial instrument ⁽¹⁾	-13	-2
Gains or losses on financial assets booked at fair value ⁽¹⁾	-50	29
Financing expenses	-27	-27
Disposal of Turkish businesses (incl.net income over the period)		-110
Other costs and income	-39	-63
Net income	232	447

⁽¹⁾ amounts net of profit sharing and tax

GROUP'S EQUITY



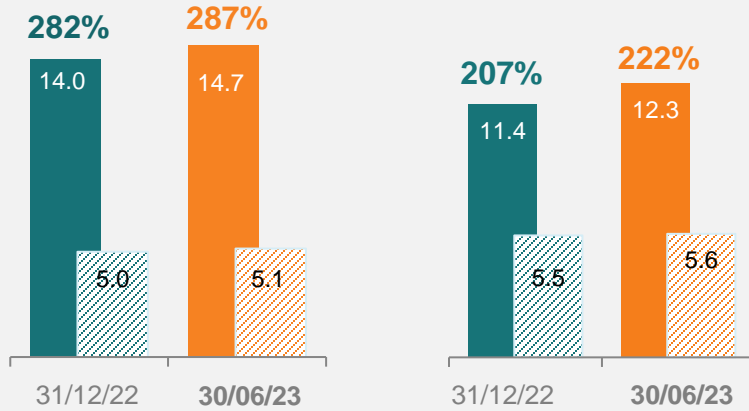
CONTRACTUAL SERVICE MARGIN (CSM)



SOLVENCY RATIO

Solvency ratio with transitional measure*
(in €bn)

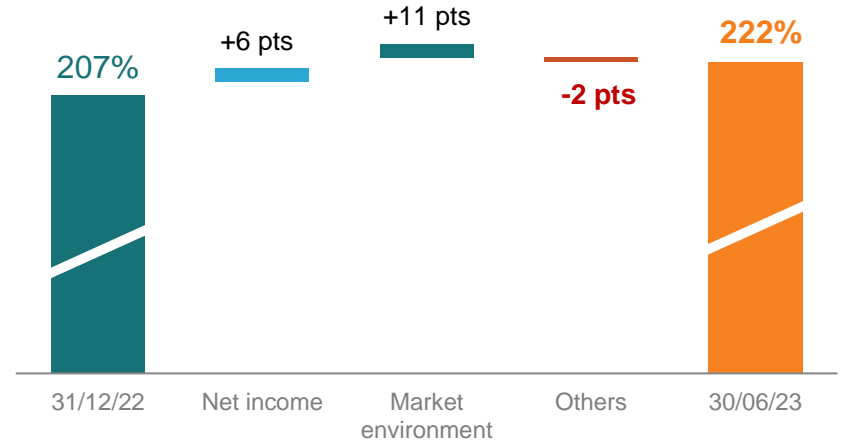
Solvency ratio w/o transitional measure*
(in €bn)



■ eligible own funds (S2)
▨ capital requirement (SCR)

* transitional measure on technical reserves

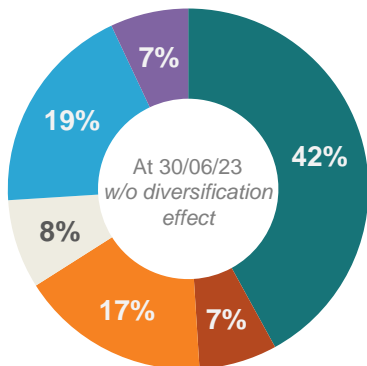
Solvency ratio roll-forward
ratio w/o transitional measure



CONTRIBUTION TO SCR, ELIGIBLE OWN FUNDS AND SENSITIVITIES

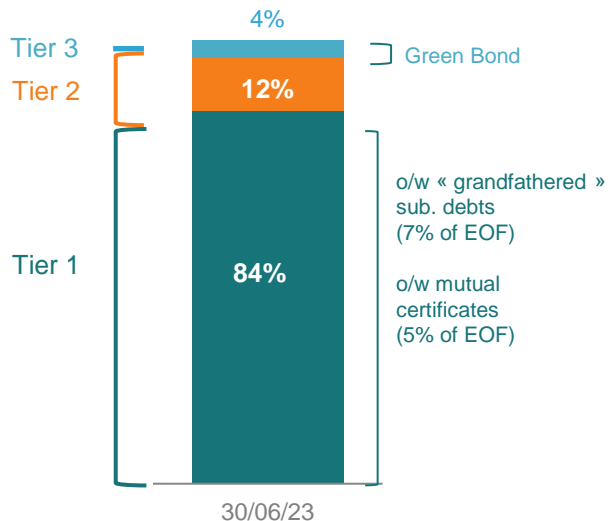
DATA W/O TRANSITIONAL MEASURE

Contribution to SCR by risk



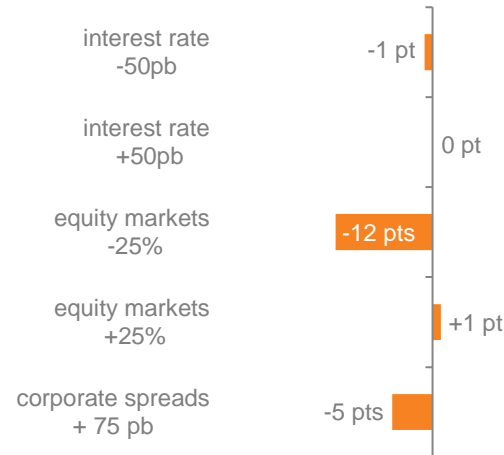
- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

Eligible Own Funds ⁽¹⁾



⁽¹⁾ Scope w/o financial activities

Sensitivities 31/12/2022



WRAP UP

**Increase in premium
income**

Premium Income : **€11.1 billion**

**Performing
results**

Net income : **€447 million**

**Solid
economic capital**

Group's IFRS Equity : **€9.7 billion**

CSM : **€3.8 billion**

A high solvency ratio

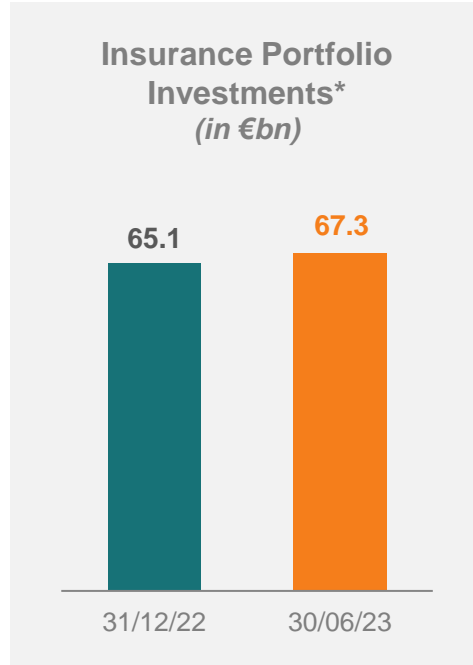
Ratio without transitional measure: **222 %**

GROUPAMA GROUP HALF YEAR 2023 RESULTS

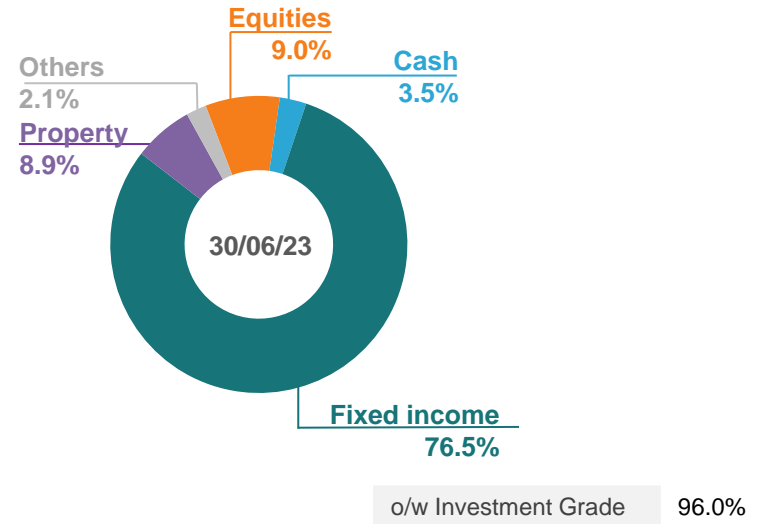
Appendices

- Asset portfolios
- Subordinated debts
- IFRS17/9 methodology

ASSET BREAKDOWN



Asset portfolio breakdown*

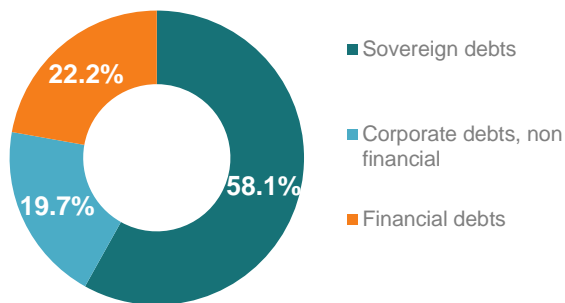


* Fair value, excluding unit linked, repurchase agreements and minorities

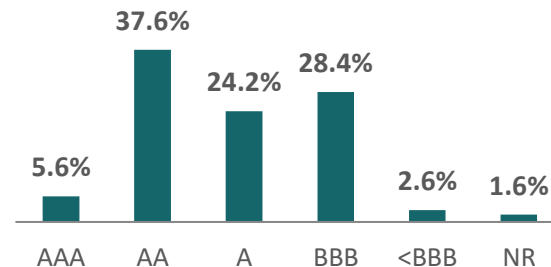
FIXED INCOME PORTFOLIO AT 30/06/2023

Market value

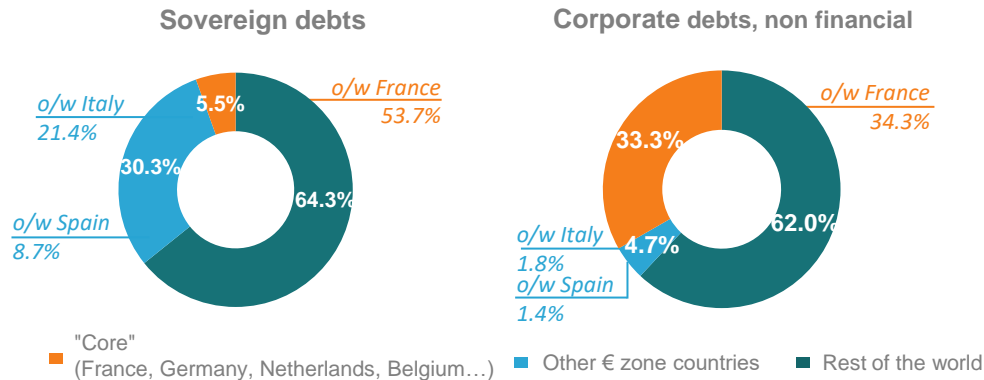
Breakdown by type of issuer



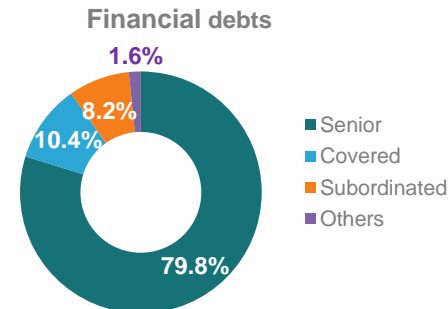
Breakdown by issuer's rating



Breakdown by geographical area

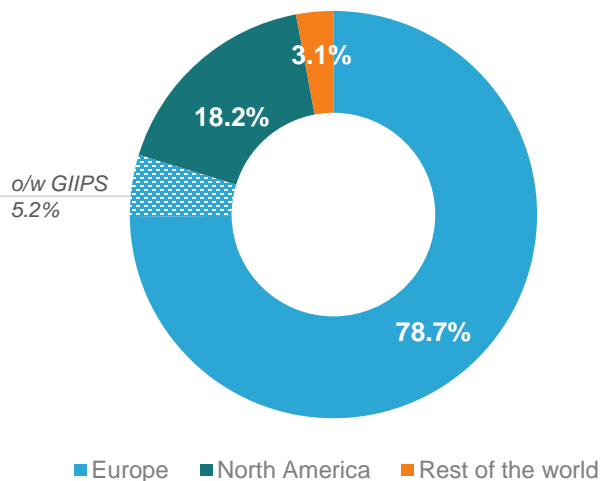


Breakdown by subordination



EQUITY PORTFOLIO AT 30/06/2023

Breakdown by geographical area



Issuer breakdown

Market value	30/06/23
Consumer goods, cyclical	10.4%
Industrials	12.8%
Commodities	3.2%
Energy	2.3%
Health	7.8%
Utilities	5.5%
Consumer goods, non cyclical	2.8%
Financials	29.8%
Technology	12.1%
Telecommunications	2.5%
Others	10.8%
Total Equity Portfolio	100%

PROPERTY PORTFOLIO AT 31/12/2022

Breakdown by geographical area

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

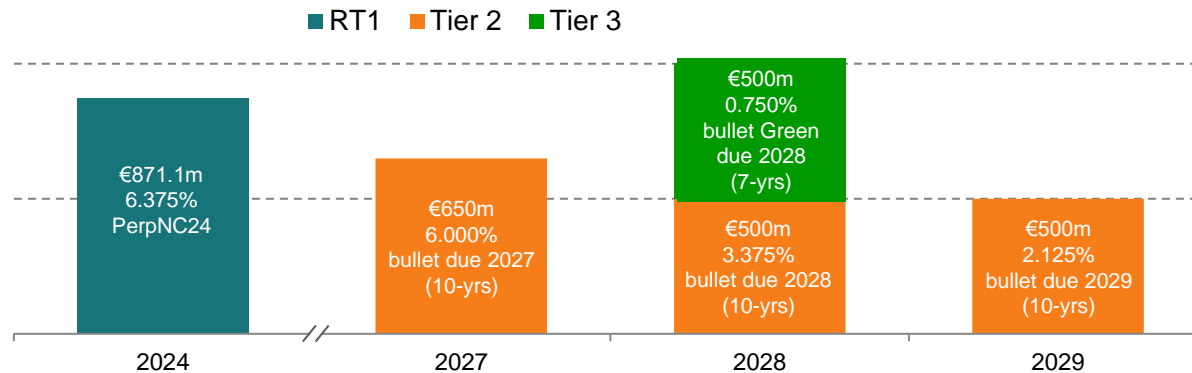
** assets under management by Groupama Immobilier*

Breakdown by nature

<i>Market value</i>	31/12/2022
Commercial	80%
Residential	14%
Forests	6%
Total property portfolio * (France)	100%

** assets under management by Groupama Immobilier*

SUBORDINATED DEBTS: MATURITY / CALL DATE BREAKDOWN



Type	Outstanding amount as at 30/06/23 (€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

IFRS17/9 METHODOLOGY

Business split

Simplified model PAA	The primary model selected for non-life activities <i>Non-participating contracts with a coverage* duration of less than 1 year.</i>
Variable Fee Approach VFA	The primary model chosen for life activities <i>Participating contracts</i>
General model BBA	Model selected for certain specific lines of business, such as dependency or borrower contracts (<5% of technical provisions) <i>Multi-year non-life contracts and non-participating multi-year life contracts</i>

* The concept of coverage period is defined as "The time during which the entity provides coverage for insured events, including coverage related to all premiums within the scope of the insurance contract."

IFRS17/9 METHODOLOGY

Key assumptions considered for the determination of insurance reserves

Carve-out	Activation of the option to aggregate generations
Yield curve	The group has opted for the ascending method. The methodological approach is largely aligned with the one currently employed by EIOPA but is intended to remain independent of any potential future methodological changes adopted by EIOPA.
Best Estimate	Maximizing alignment of underlying cash flows with BE calculations across various accounting standards (IFRS/S2), with the main differences being contract boundaries and attributable expenses
Risk Adjustment	The valuation method RA is based on a quantile approach. Non-life non-financial risks are assessed using the Mack model approach. Life or Health SLTnon-financial risks are evaluated using a scenario-based approach, entailing the application of distinct shocks for each risk related to a specific scope.
OCI	Activation of the OCI option (VFA, PAA, BBA)
Methodologies for the transition	The FRA method is primarily adopted for PAA The MRA method is chosen for BBA and VFA The FVA is retained for non-significant portfolios of international subsidiaries and for occurrences prior to 2015 in PAA.

GROUPAMA GROUP HALF YEAR 2023 RESULTS

Q & A session

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