

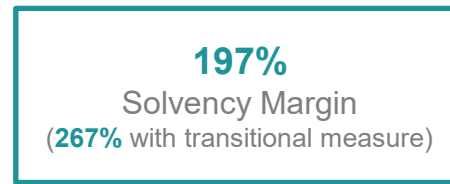
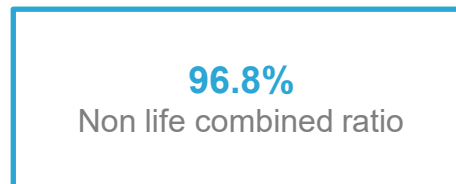
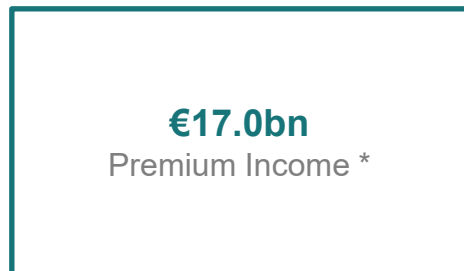
# GROUPAMA FULL YEAR 2023 RESULTS

Analysts Conference Call

*19 April 2024*



## KEY FIGURES



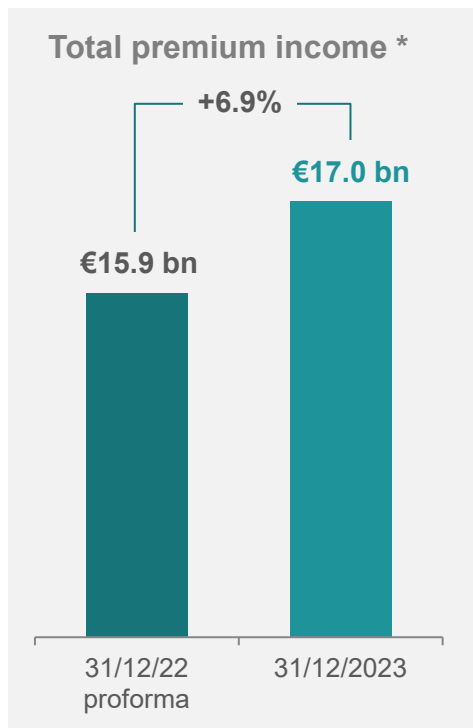
**30 May 2023 : Fitch Ratings has confirmed the IFS rating of Groupama at 'A+' with a Stable Outlook**

# GROUPAMA GROUP

## Full year 2023 results

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

## GROUP'S PREMIUM INCOME \*



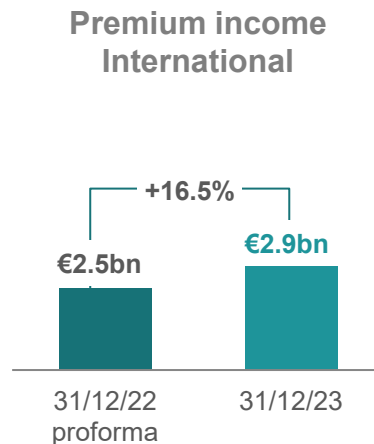
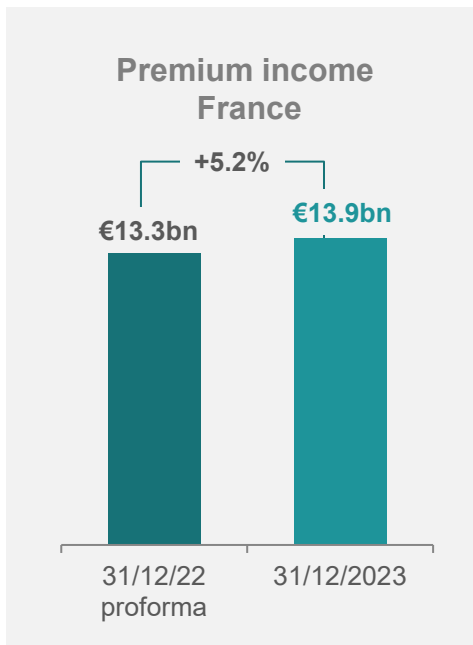
### Premium income breakdown

Premium income In €m	31/12/22 Proforma	31/12/23	Like-for-like Δ
P&C	7,963	8,813	+10.7%
Health & Protection	4,750	5,124	+7.9%
Savings & Pension	3,020	2,887	-4.4%
<b>Total Insurance</b>	<b>15,733</b>	<b>16,823</b>	<b>+6.9%</b>
Financial businesses	211	213	+0.9%
<b>Total Groupama</b>	<b>15,944</b>	<b>17,036</b>	<b>+6.9%</b>

*P&C : Property & Casualty*

\* GWP and other revenues

## FRANCE AND OUTSIDE FRANCE PREMIUM INCOME \*



### Premium income International breakdown

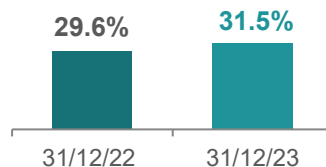
In €mn	31/12/23	Like-for-like Δ
Italy	1,224	+4.7%
Romania	826	+37.4%
Hungary	493	+17.4%
Greece	213	+19.4%
Other countries	131	+18.2%
<b>Total International insurance</b>	<b>2,887</b>	<b>+16.5%</b>

\* GWP and other revenues

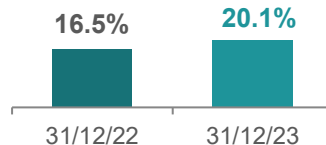
# LIFE & HEALTH INSURANCE



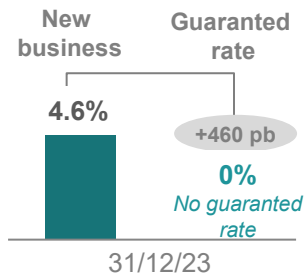
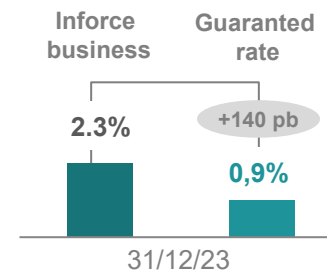
**Share of unit-linked in individual savings reserves (France)**



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



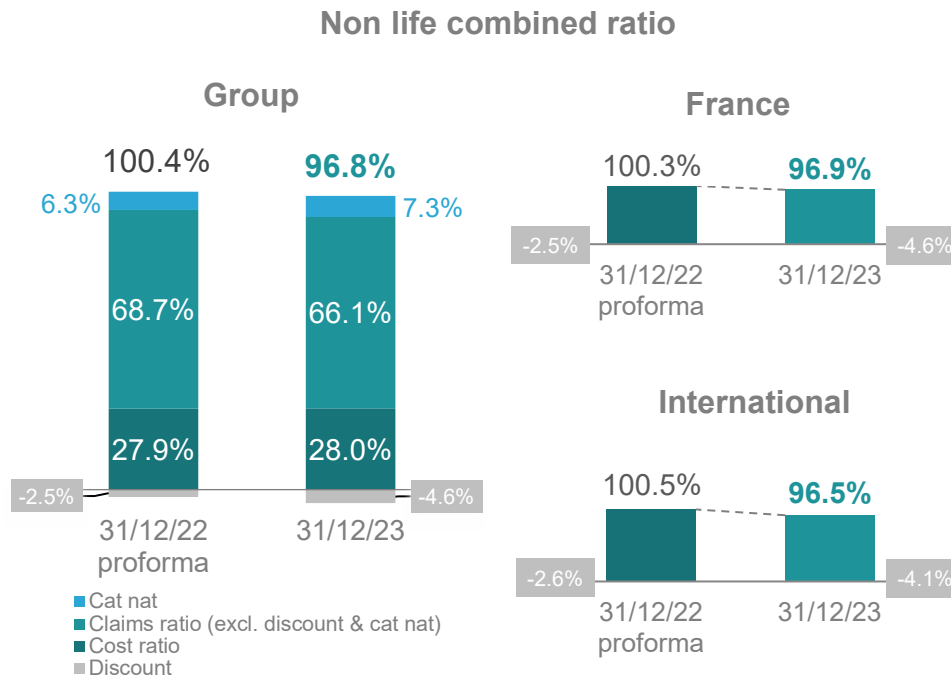
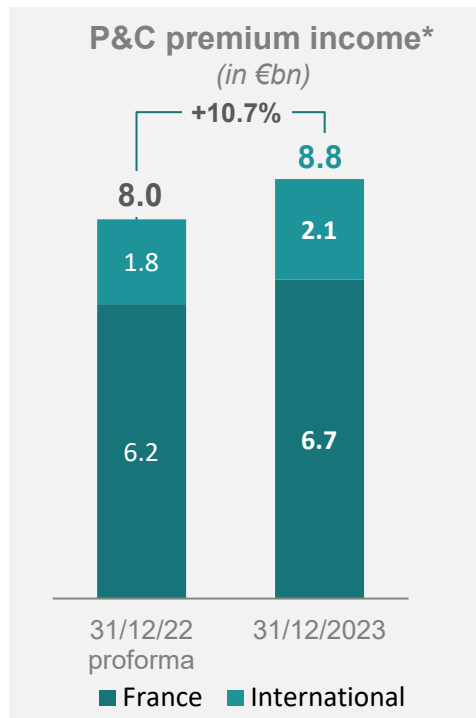
**Financial Leeway (Groupama Gan Vie)**



- Asset yield (GGVie)
- Average guaranteed rate

\* GWP and other revenues

## PROPERTY & CASUALTY INSURANCE



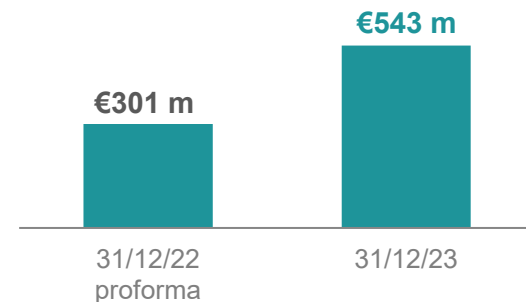
\* GWP and other revenues

## ECONOMIC OPERATING INCOME

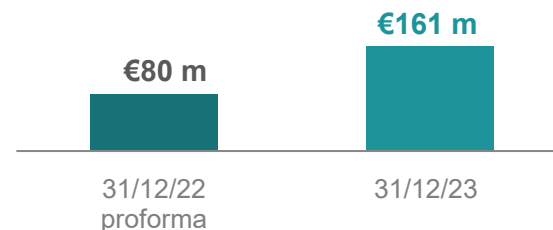
### Breakdown of Groupama operating income

<i>in €m</i>	31/12/22 <i>proforma</i>	31/12/23
Property & Casualty	-22	316
Health & protection	262	233
Savings & pension	142	156
<b>Insurance</b>	<b>381</b>	<b>705</b>
<b>Financial activities</b>	<b>42</b>	<b>35</b>
<b>Holdings</b>	<b>-118</b>	<b>-113</b>
<b>TOTAL</b>	<b>306</b>	<b>627</b>

### Insurance operating income France



### Insurance operating income International





## NET INCOME

### Breakdown of Groupama net income

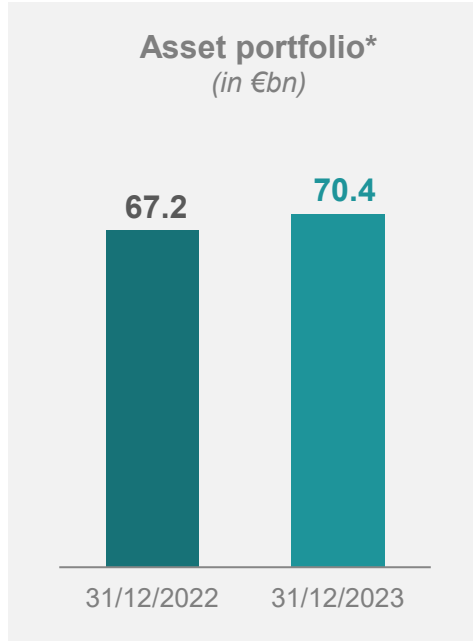
<i>In €m</i>	31/12/22 proforma	31/12/23
<b>Economic operating income</b>	<b>306</b>	<b>627</b>
Net realised capital gains <sup>(1)</sup>	96	61
Long-term impairment losses on financial instrument <sup>(1)</sup>	-237	84
Gains or losses on financial assets booked at fair value <sup>(1)</sup>	-14	-60
Financing expenses	-54	-54
Disposal of Turkish businesses (incl.net income over the period)	-34	-110
Other costs and income	-49	-38
<b>Net income</b>	<b>13</b>	<b>510</b>

<sup>(1)</sup> amounts net of tax

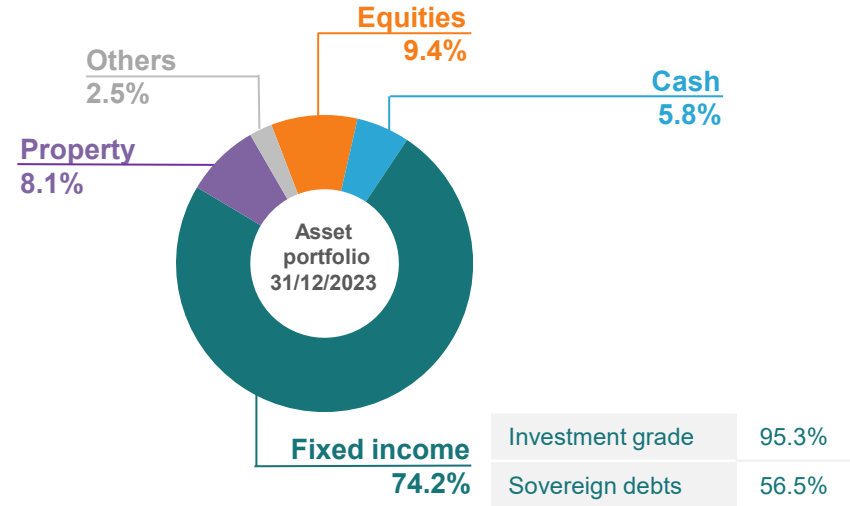
# GROUPAMA GROUP FY 2023 RESULTS

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

## ASSET BREAKDOWN



### Asset portfolio breakdown\*



\* Fair value, excluding unit linked and repurchase agreements

## SUSTAINABLE INVESTMENTS AND CLIMATE COMMITMENTS

### A sustainable investor

Reducing  
greenhouse  
gas emissions

**-53%**

carbon intensity of portfolios  
by end 2023  
compared to 2021

Financing  
transitions

**+€2.3bn**

in additional sustainable  
investments  
in 2022 and 2023

GROUPAMA is member of NZAOA

### A responsible insurer

Reduction of  
the Group  
ecological  
footprint

**-19.4%**

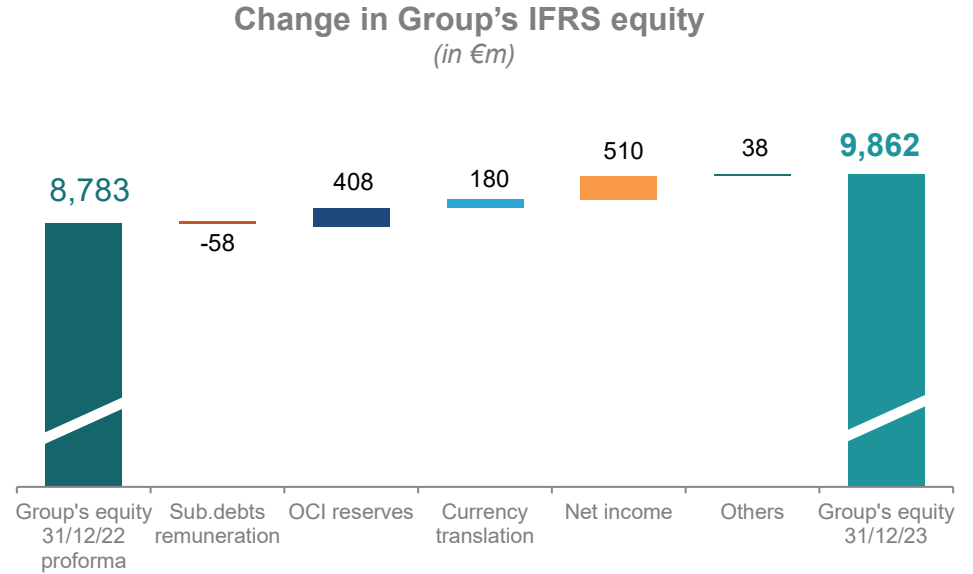
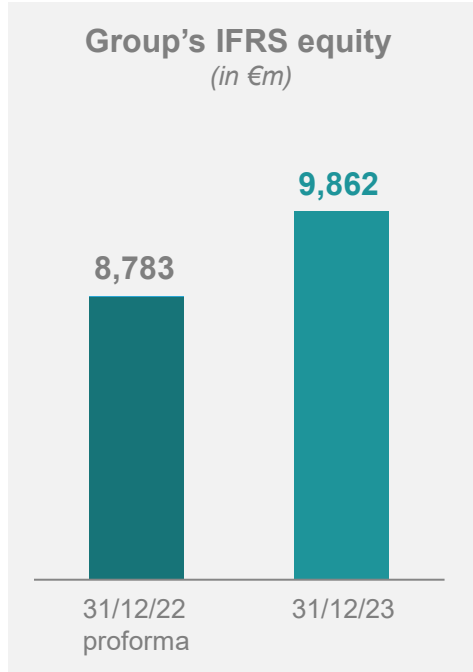
operational carbon  
footprint of the group  
between 2019 and 2023

Groupama  
Forest carbon  
sequestration

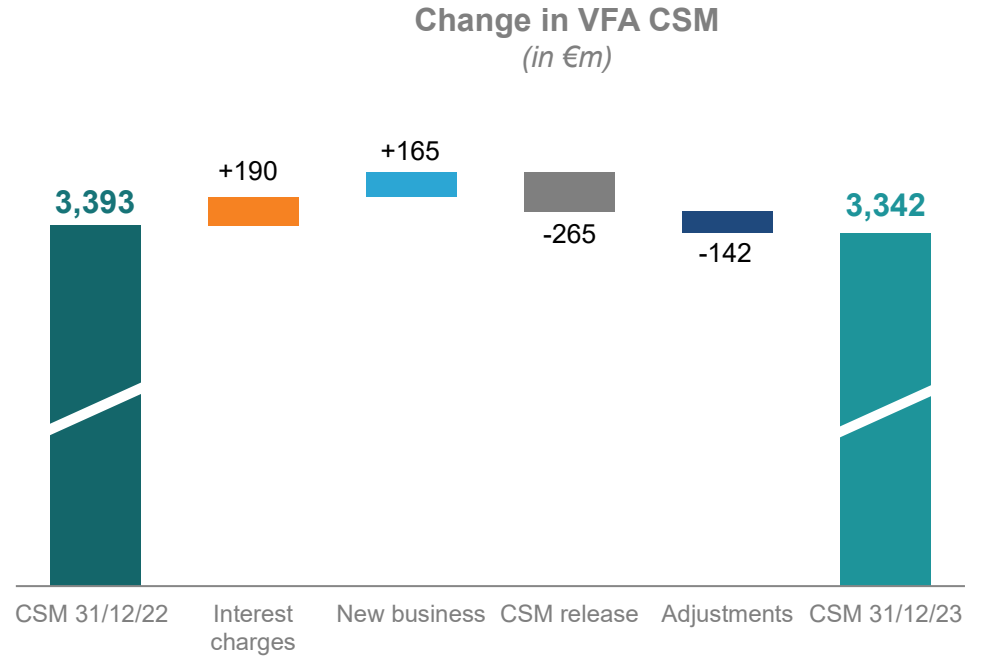
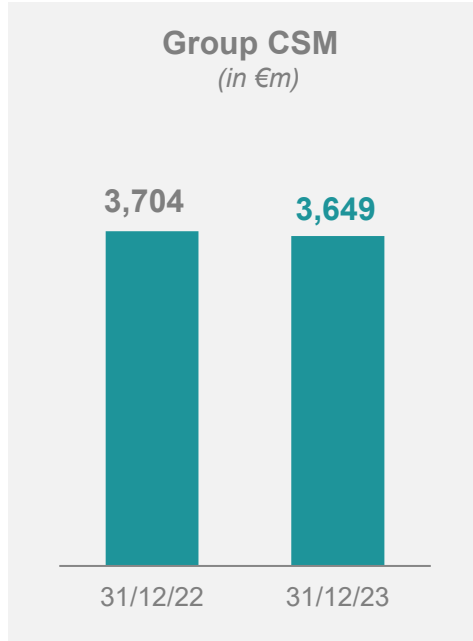
**10.9 MT**

of CO<sub>2</sub> stored by our  
forests in France

## GROUP'S EQUITY



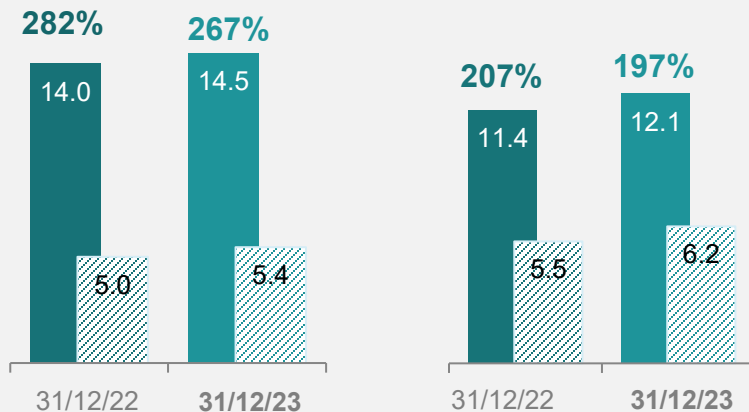
## CONTRACTUAL SERVICE MARGIN (CSM)



## SOLVENCY RATIO

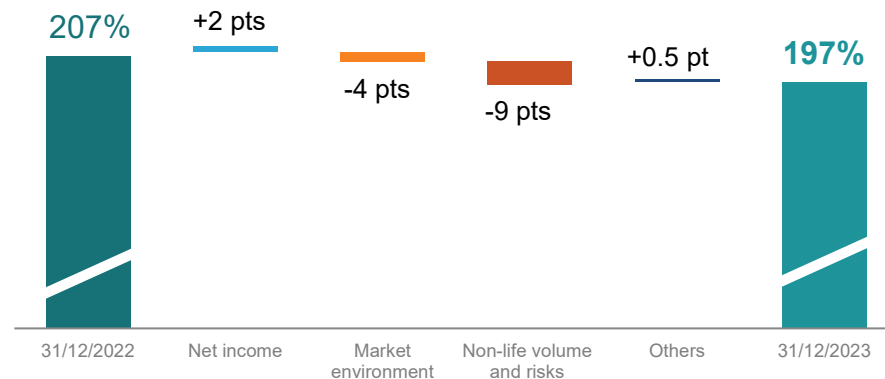
**Solvency ratio with transitional measure\***  
(in €bn)

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



■ Eligible own funds (S2)  
▨ Capital requirement (SCR)

**Solvency ratio roll-forward**  
ratio w/o transitional measure\*

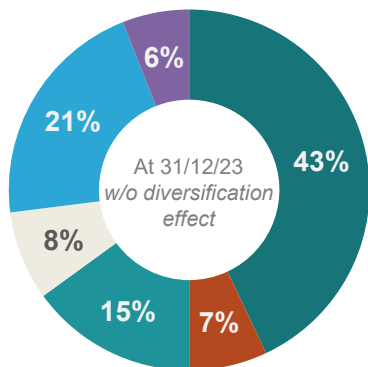


\* transitional measure on technical reserves

# CONTRIBUTION TO SCR, ELIGIBLE OWN FUNDS AND SENSITIVITIES

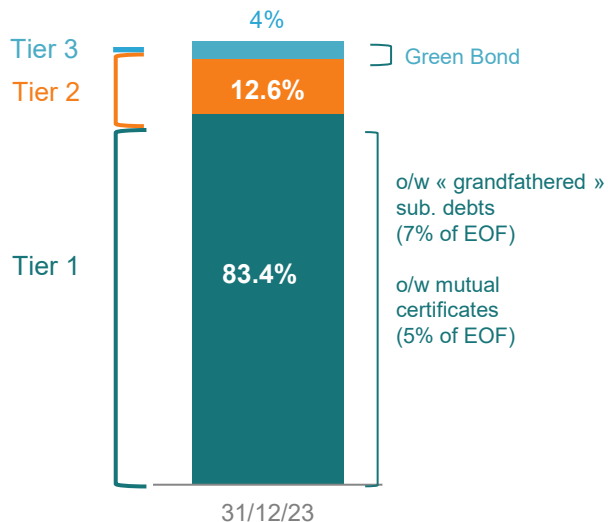
DATA W/O TRANSITIONAL MEASURE

## Contribution to SCR by risk



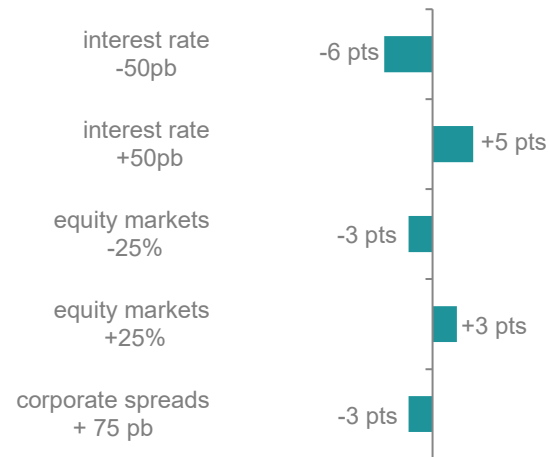
- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

## Eligible Own Funds <sup>(1)</sup>



<sup>(1)</sup> Scope w/o financial activities

## Sensitivities 31/12/2023





## WRAP UP

**Increase in premium  
income**

Premium Income\* : **€17.0 billion**

**Performing  
results**

Net income : **€510 million**

**Solid  
economic capital**

Group's IFRS Equity : **€9.9 billion**

CSM : **€3.6 billion**

**A high solvency ratio**

Ratio without transitional measure: **197 %**

# GROUPAMA GROUP FY 2023 RESULTS

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

## Appendices

# RANKING IN FRANCE



1<sup>ST</sup>

IN AGRICULTURAL  
INSURANCE  
(% of total premiums)



1<sup>ST</sup>

INSURER OF  
LOCAL AUTHORITIES  
(number of towns insured)



2<sup>ND</sup>

IN INDIVIDUAL  
HEALTH  
(revenue)



4<sup>TH</sup>

IN HOME  
INSURANCE  
(revenue)



4<sup>TH</sup>

IN INDIVIDUAL  
PROTECTION  
(revenue)



4<sup>TH</sup>

IN MOTOR  
INSURANCE  
(revenue)

9<sup>TH</sup>

MULTI-LINE INSURER

3<sup>RD</sup>

PROPERTY & CASUALTY  
INSURER

13<sup>TH</sup>

LIFE & HEALTH INSURER

6 MILLION  
MEMBERS AND CUSTOMERS

25,000

EMPLOYEES

Sources: Groupama, Argus de l'Assurance, FFA

Appendices

# RANKING IN THE INTERNATIONAL MARKETS

## 3 major markets



**Italy**

9<sup>th</sup> insurer in non life



**Romania**

1<sup>st</sup> insurer



**Hungary**

4<sup>th</sup> insurer in non life  
1<sup>st</sup> player in bancassurance  
with the partnership with  
OTP Bank

## Other markets



Greece



Bulgaria



Slovenia



Croatie



Tunisia



China

**9**

COUNTRIES OUTSIDE FRANCE

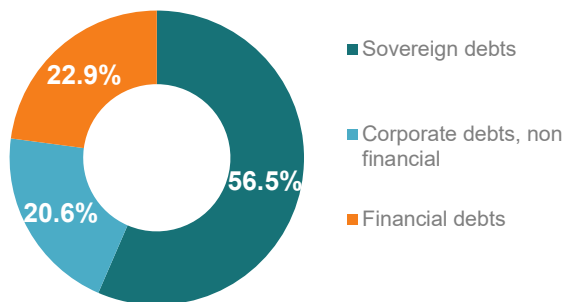
**6 MILLION**  
CUSTOMERS

**6,000**  
EMPLOYEES

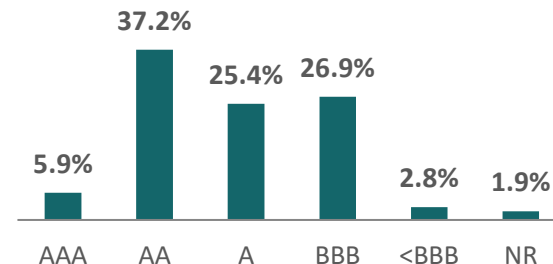
# FIXED INCOME PORTFOLIO AT 30/06/2023

Market value

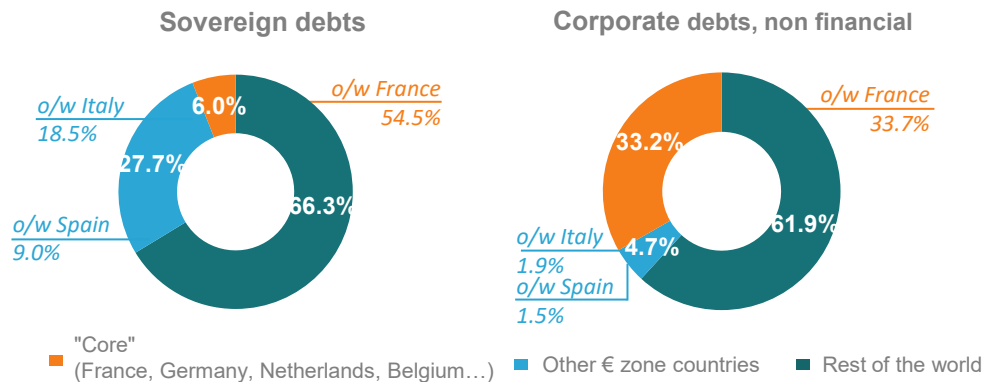
### Breakdown by type of issuer



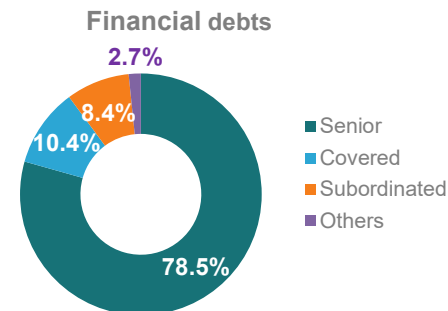
### Breakdown by issuer's rating



### Breakdown by geographical area

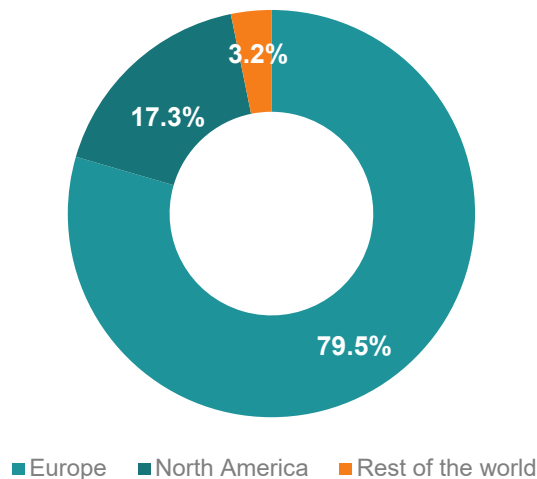


### Breakdown by subordination



## EQUITY PORTFOLIO AT 31/12/2023

Breakdown by geographical area



Issuer breakdown

<i>Market value</i>	<b>31/12/23</b>
Consumer goods, cyclical	<b>9.2%</b>
Industrials	<b>12.5%</b>
Commodities	<b>3.1%</b>
Energy	<b>2.3%</b>
Health	<b>6.7%</b>
Utilities	<b>5.0%</b>
Consumer goods, non cyclical	<b>2.8%</b>
Financials	<b>32.1%</b>
Technology	<b>11.3%</b>
Telecommunications	<b>2.5%</b>
Others	<b>12.5%</b>
<b>Total Equity Portfolio</b>	<b>100%</b>

## PROPERTY PORTFOLIO AT 31/12/2023

### Breakdown by geographical area

<i>Market value</i>	<b>31/12/2023</b>
Paris	<b>56%</b>
Paris area	<b>19%</b>
Province	<b>25%</b>
<b>Total property portfolio * (France)</b>	<b>100%</b>

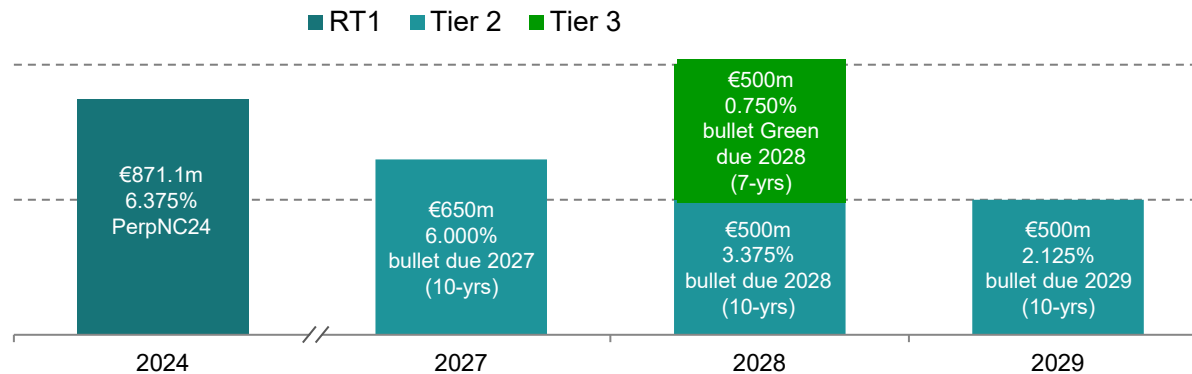
*\* assets under management by Groupama Immobilier*

### Breakdown by nature

<i>Market value</i>	<b>31/12/2023</b>
Commercial	<b>75%</b>
Residential	<b>19%</b>
Forests	<b>6%</b>
<b>Total property portfolio * (France)</b>	<b>100%</b>

*\* assets under management by Groupama Immobilier*

## SUBORDINATED DEBTS: MATURITY / CALL DATE BREAKDOWN



Type	Outstanding amount as at 31/12/23 (€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



# GROUPAMA GROUP HALF YEAR 2023 RESULTS

## Q & A session

**Cyril Roux**  
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Group Communications Director  
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