

Paris, 18 April 2024

## 2023 annual results of the Groupama Group

### Premium income (insurance premiums and other income) of €17.0 billion, up +6.9%

- Strong growth in property and casualty insurance (+10.7%), driven by the solid performance of international subsidiaries
- Increase in premium income in health and protection insurance (+7.9%)
- Decrease in the savings/pensions business (-4.4%)

### Net income of €510 million

- Economic operating income of €627 million, despite an elevated climate-related claims charge (€1.3 billion before reinsurance)
- Combined non-life ratio of 96.8%

### Solvency ratio of 197% without transitional measure

- Solvency ratio of 267% without transitional measure on technical reserves
- Group's IFRS equity of €9.9 billion, up +€1.1 billion
- Contractual services margin of €3.6 billion

*“Groupama’s results for 2023 show its great resilience. I would like to salute the unwavering commitment of our elected representatives to those of our policyholders who suffered major climate events in 2023. This is the strength of our mutualist model. Let’s remind ourselves that 2023 was the year of the full deployment of multi-risk climate insurance, thanks to its public reform, of which we have been one of the major contributors and which bears its fruits, with the very significant increase in insured agricultural areas.”* stated François Schmitt, Chairman of the Board of Directors of Groupama Assurances Mutuelles.

*“We can be proud of these results, driven by the contribution of all the Group’s components in France and abroad, and by the solvency of our Group, which has remained at an excellent level. Especially as 2023 was once again marked by major climatic events in France in the second half, including the storms Ciaran and Domingos and the floods in the north of the country in a context of lower reinsurance. The insurability of our territories is more relevant than ever and is now the subject of active discussions with public authorities.”* added Thierry Martel, CEO of Groupama Assurances Mutuelles.

The Board of Directors of Groupama Assurances Mutuelles met on 18 April 2024, under the chairmanship of François Schmitt, and approved the Group's combined financial statements for fiscal year 2023.

### Activity (insurance premiums and other income)

At 31 December 2023, Groupama's combined premium income stood at €17.0 billion, a +6.9% increase from 31 December 2022. The increase was due to strong growth in property and casualty insurance (+10.7%) and sustained growth in health and personal protection insurance (+7.9%). In savings/pensions, the group generated premium income of €2.9 billion, down (-4.4%) compared with 31 December 2022.

#### Groupama premium income at 31 December 2023

<i>in millions of euros</i>	31/12/2023	Like-for-like change (%)
Property and casualty insurance	8,813	+10.7%
Health & Protection	5,124	+7.9%
Savings & Pensions	2,887	-4.4%
Financial businesses	213	+0.9%
<b>GROUP TOTAL</b>	<b>17,036</b>	<b>+6.9%</b>

#### In France

Insurance premium income in France at 31 December 2023 amounted to €13.9 billion, up +5.2% compared with 31 December 2022.

In property and casualty insurance, premium income totalled €6.7 billion at 31 December 2023, up +8.4%, driven by strong growth in home insurance (+11.2%) and agricultural insurance (+14.0%) and, to a lesser extent, motor insurance (+3.4%).

The health and protection business continued to grow (+7.5%) to €4.8 billion as at 31 December 2023, driven by growth in individual health (+5.6%).

In savings and pensions, premium income was down (-6.7%) to €2.4 billion at 31 December 2023, in a sluggish market during the first half of the year. Since September 2023, activity has returned to positive momentum. The UL rate in inflows remains close to 50%, in line with that of 2022.

#### International

At the end of 2023, business reached €2.9 billion, up +16.5% at constant scope and exchange rates compared with 31 December 2022, benefiting from strong business growth in Romania (+37.4%) and Hungary (+17.4%).

In property and casualty insurance, premium income totalled €2,1 million at 31 December 2023, up +18.5% compared to the previous period. This strong growth was driven by motor insurance (+22.2%), which grew significantly in Romania (+42.4%), as well as by solid performances in business and local authority insurance (+10.9%), particularly in Hungary and Italy.

Premium income in savings and pensions increased (+9.6%) to €0.5 billion, particularly in individual savings and pensions for unit-linked products (+13.7%). This increase was driven by Hungary. Group pensions also increased (+39.3%), mainly in Greece.

In health and protection, business grew (+13.9%) to €0.3 billion, benefiting from growth in group insurance (+27.3%), mainly in Hungary, Romania, Greece and Bulgaria, and the increase in individual protection (+10.0%).

## Financial businesses

The Group's premium income was €213 million, including €205 million from Groupama Asset Management and €7 million from Groupama Epargne Salariale.

## Results

The Group's economic operating income amounted to €627 million at 31 December 2023.

It totalled €316 million in property and casualty insurance. 2023 was marked by a very high number of weather events that affected the Group in France (storms Ciaran & Domingos and floods in the Pas de Calais region in particular) as well as in Italy and Greece. The cost for the Group, before reinsurance, is of €1.3 billion in 2023 compared with €1.5 billion in 2022. The Group's non-life combined ratio nevertheless stood at 96.8% at 31 December 2023, benefiting in particular from an increase in the discount of provisions for the current fiscal year as well as an improvement in the attritional loss experience and changes in prior years.

Economic operating income in life and health insurance was €389 million, down slightly (-3.7%) compared with 2022, with €233 million coming from health and protection and €156 million from savings and pensions.

The contribution of international business increased sharply (+101%) to €161 million at 31 December 2023, driven by property and casualty insurance.

Economic operating income from financial activities amounted to +€35 million and that of the Group's holding company activity was -€113 million at 31 December 2023.

The transition from economic operating income to net income includes non-recurring items, in particular the foreign exchange loss related to the disposal of the Group's Turkish activities, which had already been deducted from Group's IFRS equity. Overall, the Group's net income amounted to €510 million at 31 December 2023, a sharp improvement compared with pro forma income of €13 million at 31 December 2022.

## Balance sheet

Group's IFRS equity totalled €9.9 billion at 31 December 2023 compared with €8.8 billion at 31 December 2022 pro forma. The change was mainly due to the positive contribution of income and the increase in OCI reserves.

The Group's contractual service margin, which represents the deferred future profits of outstanding contracts in savings and pensions and long-term protection, calculated discounted, amounted to €3.6 billion at 31 December 2023, down slightly (-1.5%) compared with 31 December 2022.

Insurance investments totalled €70.4 billion, up +€3.2 billion, due in particular to changes in the financial markets (rise in equity markets, fall in bond yields and fall in the valuations of real estate assets).

At 31 December 2023, the Solvency 2 ratio without transitional measure on underwriting reserves was 197%, compared with 207% at 31 December 2022. This change is mainly due to changes in financial market conditions and the increase in the non-life SCR. The ratio with transitional measure on underwriting reserves authorised by the ACPR was 267%.

The Group's financial strength was highlighted by Fitch Ratings, which affirmed Groupama's rating at 'A+' with a 'Stable' outlook on 30 May 2023.

### **Group Communications Department**

#### **Press contact:**

Safia Bouda – + 33 (0)6 02 04 48 63  
[safia.bouda@groupama.com](mailto:safia.bouda@groupama.com)

#### **Analyst and investor contacts:**

Valérie Buffard – +33 (0)6 70 04 12 38  
[valerie.buffard@groupama.com](mailto:valerie.buffard@groupama.com)

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*For the financial statements at 31/12/2023, the Group's financial information consists of:*

- *this press release, which is available on the website [groupama.com](http://groupama.com),*
- *the universal registration document of Groupama, which will be filed with the AMF on 30 April 2024 and posted on the [www.groupama.com](http://www.groupama.com) website on the same day.*

### **About Groupama Group**

*For more than 100 years, Groupama Group has based its actions on timeless, humanist values to enable as many people as possible to build their lives in confidence. It relies on humane, caring, optimistic and responsible communities. The Groupama Group, one of the leading mutual insurers in France, carries out its insurance and service business activities in ten countries. The Group has 12 million members and customers and 31,000 employees throughout the world, with premium income of €17.0 billion.*

## Appendix: Groupama key figures

### Premium income (insurance premiums and other income)

<i>€ million</i>	31/12/2022 <i>pro forma*</i>	31/12/2023	Change ** as %
<b>&gt; France</b>	<b>13,253</b>	<b>13,936</b>	<b>+5.2%</b>
Property and Casualty	6,182	6,703	+8.4%
Health & Protection	4,469	4,804	7.5%
Savings & Pensions	2,602	2,429	-6.7%
<b>&gt; International &amp; Overseas</b>	<b>2,479</b>	<b>2,887</b>	<b>+16.5%</b>
Property and Casualty	1,781	2,110	+18.5%
Health & Protection	281	320	+13.8%
Savings & Pensions	418	458	+9.6%
<b>TOTAL INSURANCE</b>	<b>15,733</b>	<b>16,823</b>	<b>+6.9%</b>
Financial businesses	211	213	+0.9%
<b>Groupama premium income</b>	<b>15,944</b>	<b>17,036</b>	<b>+6.9%</b>

\* Based on comparable data

\*\* Change on a like-for-like exchange rate and consolidation basis

### Economic operating income

<i>€ million</i>	2022 Pro forma	2023
Insurance - France	301	543
Insurance - International	80	161
Financial businesses	42	35
Holding companies	-118	-113
<b>Economic operating income*</b>	<b>306</b>	<b>627</b>

\* Economic operating income: net income restated for realised capital gains and losses, allocations to and reversals of provisions for long-term impairment and unrealised gains and losses on financial assets recognised at fair value from property and casualty, health/personal protection, financial and holding company activities (these items being net of corporate income tax). Non-recurring transactions net of tax, impairment of goodwill (net of tax) and external financing expenses are also restated.

### Net income

<i>€ million</i>	31/12/2023
Insurance - France	572
Insurance - International	141
Financial businesses	35
Holding companies	-129
Disposal of activities in Turkey	-110
<b>Net income</b>	<b>510</b>

## Balance sheet

<i>€ million</i>	31/12/2022 <i>pro forma</i>	31/12/2023
Group's IFRS equity	8,783	9,862
Subordinated debts	3,006	3,009
- <i>classified in Group's IFRS equity</i>	871	871
- <i>classified as "financing debt"</i>	2,135	2,138
Contractual services margin	3,704	3,649
<b>Total balance sheet</b>	<b>86,316</b>	<b>91,949</b>

## Main ratios

	31/12/2022	31/12/2023
Combined non-life ratio	100.4%	96.8%
Debt ratio	22.8%	21.8%
Solvency 2 ratio ( <i>with transitional measure*</i> )	282%	267%
Solvency 2 ratio ( <i>without transitional measure*</i> )	207%	197%

\* *transitional measure on technical reserves*

## Financial strength rating - Fitch Ratings

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

\* *Insurer Financial Strength (IFS)*