



Paris, 26 September 2025

Groupama Group 2025 Half-Year Results

Premium Income (insurance premiums and other income) of €12.9 billion, up +7.1%

- Growth in Property and Casualty Insurance (+6.4%)
- Increase in premium income in Health and Protection insurance (+7.3%)
- Growth in the Savings & Pensions business (+9.1%)
- Insurance revenue (IFRS 17) of €8.3 billion

Net Income of €450 million, up +13%

- Economic operating income of €503 million, up +23%
- Major weather events, including Cyclone Garance on Reunion Island in February and severe storms in June in metropolitan France
- Combined ratio of 94.1%

Strong Solvency Ratio of 211% without transitional measures

- Solvency ratio of 263% with the transitional measure on technical provisions
- Equity of €11.0 billion
- Contractual services margin of €4.1 billion

The Board of Directors of Groupama Assurances Mutuelles met on 25 September 2025, under the chairmanship of Laurent Poupart, and examined the Group's combined financial statements for the first half of 2025. The half-year financial statements underwent a limited review by the statutory auditors.

Business (insurance premiums and other income)

As at 30 June 2025, Groupama's combined premium income stood at €12.9 billion, an increase of +7.1% from 30 June 2024. The increase came from property and casualty insurance (+6.4%), health & protection insurance (+7.3%), and savings & pensions (+9.1%).

Groupama Premium Income as at 30 June 2025

€ million	30/06/2025	Like-for-like change 30/06/2024 (%)
Property and casualty insurance	6,876	+6.4%
Health & protection insurance	3,963	+7.3%
Savings & pensions	1,884	+9.1%
Financial businesses	136	+12.9%
GROUP TOTAL	12,858	+7.1%

In France

Insurance premium income in France as at 30 June 2025 amounted to €11.0 billion, up +6.2% compared with 30 June 2024.

In property and casualty insurance, premium income totalled €5.6 billion as at 30 June 2025, up +5.8% compared with 30 June 2024. All segments were up, including home insurance (+6.8%), motor insurance (+3.8%), business and local authority insurance (+11.1%), and agricultural business lines (+3.8%).

The health and protection insurance business continued to grow (+7.1%) to €3.7 billion as at 30 June 2025, driven by growth in health (+7.3%) and the development of group inward reinsurance (+24.7%).

In savings/pensions, premium income also increased (+5.9%) to €1.6 billion as at 30 June 2025, in line with growth in individual savings & pensions (+6.8%) and more particularly in the euro-denominated products segment (+16.8%).

International

Over the first half of 2025, business reached €1.7 billion, up +12.9% on a like-for-like basis and with constant exchange rates compared with 30 June 2024, mainly from the strong business growth in Hungary (+30.9%), Romania (+11.1%), and Italy (+7.2%).

In property and casualty insurance, premium income totalled €1.2 billion as at 30 June 2025, up +9.4% compared with the previous period. This increase mainly came from growth in motor insurance (+7.4%) in almost all geographical regions, particularly in Italy and Hungary, and home insurance (+11.5%), particularly in Hungary and Italy.

Health and protection insurance business increased by 11.7% to €221 million, benefiting from the growth in the group health segment (+19.1%), mainly in Romania, and the group protection (+19.8%) and individual protection (+6.6%) segments, mainly in Hungary.

Premium income in savings & pensions rose sharply (+31.6%), both in individual unit-linked savings & pensions (+39.9%), mainly in Hungary, and in euro-denominated savings & pensions (+26.1%), particularly in Italy.

Financial Businesses

Revenue from financial businesses amounted to €136 million, up 12.9%, and came mainly from Groupama Asset Management.

Results

Economic operating income totalled €503 million as at 30 June 2025, up +23.0% compared with 30 June 2024.

It came from property and casualty insurance for €283 million, up +56% compared with 30 June 2024, and health and protection insurance for €132 million, up +94%. The Group's combined ratio stood at 94.1% as at 30 June 2025, an improvement of -1.8 points compared with 30 June 2024. This change is mainly due to the decrease in major claims compared with the previous period, which included the cost of riots in New Caledonia, as well as the increase in favourable prior-year run-off. However, these positive effects were partially offset by an increase in the climate-related loss experience, which amounted to €562 million before reinsurance as at 30 June 2025. The operating expense ratio was virtually stable at 28.8% as at 30 June 2025.

Economic operating income in savings & pensions was €137 million as at 30 June 2025 compared with €209 million as at 30 June 2024. It should be noted that in 2024, this result benefited from the income from the commutation of the reinsured share ceded by Groupama Gan Vie to CNP Retraite under the PREFON Retraite reinsurance treaty.

Economic operating income amounted to +€22 million from financial businesses and -€71 million from the Group's holding company business as at 30 June 2025.

The transition from economic operating income to net income includes non-recurring items, in particular the realisation of capital gains or losses, the change in the fair value of financial assets, financing expenses, as well as the corporate tax surcharge relating to the 2024 financial year and the share of the expense relating to the 1st half of 2025. The Group's overall net income totalled €450 million as at 30 June 2025 compared with €398 million as at 30 June 2024.

Balance Sheet

Group's IFRS equity totalled €11.0 billion as at 30 June 2025 compared with €10.5 billion as at 31 December 2024. This change is mainly due to the positive contribution of income and the favourable change in OCI reserves.

The Group's contractual services margin, which represents the deferred future profits of outstanding contracts in savings and pensions and long-term protection, reached €4.1 billion as at 30 June 2025, up +8.2% compared with 31 December 2024.

As at 30 June 2025, the Solvency 2 ratio, without transitional measures on technical provisions, was 211%. The 26-point increase in the coverage ratio compared with end-2024 was mainly due to the €500 million issue of Tier2 debt in May 2025, net income over the period, and changes in financial market conditions. Including the transitional measure on technical provisions, authorised by the ACPR, the ratio was 263%.

The Group's financial strength is highlighted by Fitch Ratings, which confirmed Groupama's rating of "A+" with a "Stable" outlook in December 2024.

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For the financial statements as at 30/06/2025, the Group's financial information consists of:

- *this press release, which is available on the website groupama.com,*
- *Groupama Group's half-year financial report, which will be filed with the AMF on 29 September 2025 and posted on the groupama.com website on the same day. The English version will be available on 22 October 2025.*

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 32,000 employees worldwide, with annual premium income of €18.5 billion.

Appendix: Groupama Key Figures

Premium Income (insurance premiums and other income)

€ million	30/06/2024 <i>pro forma*</i>	30/06/2025	Change ** %
> France	10,339	10,982	+6.2%
Property and casualty insurance	5,335	5,644	+5.8%
Health & protection insurance	3,495	3,742	+7.1%
Savings & pensions	1,508	1,597	+5.9%
> International & Overseas territories	1,542	1,740	+12.9%
Property and casualty insurance	1,126	1,233	+9.4%
Health & protection insurance	198	221	+11.7%
Savings & pensions	218	287	+31.6%
Total Insurance	11,881	12,722	+7.1%
Financial businesses	120	136	+12.9%
Groupama premium income	12,001	12,858	+7.1%

* Based on comparable data

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

Net Income

€ million	30/06/2024	30/06/2025
Insurance - France	396	388
Insurance - International	62	164
Financial businesses	20	22
Holding companies	-68	-71
Economic operating income	409	503
Non-recurring financial margin	31	37
Other transactions	-43	-90
Net Income	398	450

Balance Sheet

€ million	31/12/2024	30/06/2025
Equity	10,487	11,039
Subordinated Debt	2,741	3,241
- equity instrument	600	600
- financing debt	2,141	2,641
Contractual Services Margin	3,777	4,095
Total Balance Sheet	89,396	93,076

Main Ratios

	30/06/2024	30/06/2025
Combined Ratio	95.9%	94.1%

	31/12/2024	30/06/2025
Solvency 2 Ratio <i>(with transitional measure*)</i>	241%	263%
Solvency 2 Ratio <i>(without transitional measure*)</i>	185%	211%

** transitional measure on technical provisions*

Financial Strength Rating – Fitch Ratings

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

** Insurer Financial Strength (IFS)*