

RATING ACTION COMMENTARY

Fitch Affirms Groupama's IFS 'A+' Rating and Groupama Italy's IFS 'A'; Outlooks Stable

Thu 20 Nov, 2025 - 12:33 ET

Fitch Ratings - Frankfurt am Main - 20 Nov 2025: Fitch Ratings has affirmed Groupama Assurances Mutuelles' (Groupama) and its core subsidiaries' Insurer Financial Strength (IFS) Ratings at 'A+' and Issuer Default Ratings (IDR) at 'A'. Fitch has also affirmed Groupama's Italian subsidiary Groupama Assicurazioni S.p.A.'s (Groupama Italy) IFS Rating at 'A' and IDR at 'A-'. The Outlooks on all IFS Ratings and IDRs are Stable.

The affirmations reflect Groupama's 'Very Strong' company profile, 'Very Strong' capitalisation and leverage, and 'Strong' financial performance and earnings.

KEY RATING DRIVERS

Very Strong Company Profile: Groupama's 'Very Strong' company profile reflects its position as one of the largest composite insurance groups in France, with a strong, well-established, diversified franchise across several life and non-life business lines. In 2024, Groupama also sources about 18% of its revenue and operating income from its international business, including operations in Italy, Romania, Hungary, Bulgaria and Greece.

Very Strong Capitalisation and Leverage: Groupama's Solvency II (S2) ratio increased to a very strong 211% at end-1H25 (end-2024: 185%), driven by the issuance of EUR500 million Tier 2 bonds in May 2025 and strong capital generation. It also scored 'Extremely Strong' under Fitch's Prism Global model at end-2024. We expect capitalisation to remain very strong at end-2025.

The Fitch-calculated financial leverage ratio (FLR) improved to 12.3% at end-2024 from 20.4% at end-2023. This was due mainly to the May 2024 redemption of EUR871 million grandfathered Tier 1 notes, to which Fitch assigned no equity credit in the FLR, and the July 2024 issuance of EUR600 million restricted Tier 1 notes (with 100% equity credit). The EUR500 million Tier 2 issued in May 2025 will slightly increase the FLR, but we expect it to remain below 15% at end-2025. This level is supportive of our view of 'Very Strong' capitalisation and leverage.

Strong, Improved Profitability: Groupama reported very strong results in 2024, with a net income return on equity of 9.4% (2023: 5.5%) and a combined ratio of 93.6% (2023: 95.2%), as calculated by Fitch. In the absence of a major claims event, we expect Groupama's profitability to remain very strong in 2025, broadly in line with the 2024 level. Profitability is supported by diversified earnings sources, which underpins our assessment of financial performance.

In 2024, the effect of social unrest claims, notably losses in New Caledonia, was more than offset by strong results from international activities and robust life earnings, benefiting from high reinvestment yields and solid unit-linked inflows. In 2026, we expect financial performance and earnings to moderate from the currently very strong level, because of softer pricing and heightened competition, but it should remain strong.

Moderate Investment Risk: Groupama's investment and asset risk is moderate and commensurate with its ratings, as measured by a risky-assets/capital ratio of 61% at end-2024, broadly stable with 2023's. However, material exposure to Italian sovereign bonds (BBB+/Stable) adds potential volatility to the balance sheet.

Strong Reserve Adequacy, Well-Managed ALM: Groupama's reserve adequacy as strong. Non-life reserve releases were positive over the five years to end-2024. The company's asset and liability management (ALM) risk is well-managed, as reflected in a strong liquidity risk profile, and very low average guaranteed rates, partly offset by a fairly large duration gap (2.9 years in the life book).

Very Important Subsidiary: Groupama Italy's rating reflects its ultimate 100% ownership by Groupama. We consider the subsidiary as 'Very Important' to Groupama, given the size of the Italian operations, the common branding in Italy, and the group's expected commitment to Italy. Groupama Italy's IFS Rating benefits from a two-notch uplift from its standalone credit quality due to its good company profile, strong capitalisation and moderate leverage, partly offset by its large exposure to Italian government bonds.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Groupama

- Deterioration in the capital position, as measured by the Prism score falling below 'Very Strong' on a sustained basis, or a group S2 ratio falling below 150%

- FLR rising above 27%

Groupama Italy

- A deterioration in Groupama Italy's standalone credit quality or an unfavourable change in Fitch's assessment of Groupama Italy's strategic importance to Groupama

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Groupama

- Improvement in Groupama's company profile through a better competitive position and greater earnings diversification, alongside sustained strong profitability, signalled by a return on equity above 7% and an S2 ratio above 200%

Groupama Italy

- An improvement in Groupama Italy's standalone credit quality or in Fitch's assessment of Groupama Italy's strategic importance to Groupama to 'Core', which could be driven by several years of solid profitability and an improving competitive position in the Italian market

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
Groupama Assurances Mutuelles	LT IDR	A Rating Outlook Stable	Affirmed	A Rating Outlook Stable
	LT IFS	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
subordinated	LT	BBB	Affirmed	BBB
subordinated	LT	BBB+	Affirmed	BBB+
subordinated	LT	A-	Affirmed	A-
Gan Assurances	LT IFS	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable

Groupama Assicurazioni S.p.A.	LT IDR	A- Rating Outlook Stable	Affirmed	A- Rating Outlook Stable
	LT IFS	A Rating Outlook Stable	Affirmed	A Rating Outlook Stable
Groupama Gan Vie	LT IFS	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable

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APPLICABLE CRITERIA

[Insurance Rating Criteria \(pub. 04 Mar 2024\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Global (ex-U.S.) Model, v1.8.2 ([1](#))

ADDITIONAL DISCLOSURES

- [Dodd-Frank Rating Information Disclosure Form](#)
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ENDORSEMENT STATUS

Gan Assurances	EU Issued, UK Endorsed
Groupama Assurances Mutuelles	EU Issued, UK Endorsed
Groupama Gan Vie	EU Issued, UK Endorsed
Groupama Assicurazioni S.p.A.	EU Issued, UK Endorsed

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