

Groupama Group Sustainability Charter.

Approved by the Board of Directors of Groupama Assurances Mutuelles on 18 December 2025.



Le groupe
Groupama

Groupama Group Sustainability Charter

This Sustainability Charter formalises the Groupama Group's (the "Group") policy on sustainable development.

It defines the governance and principles of an integrated strategy aimed at reconciling economic, social, societal and environmental performance, in line with our raison d'être: **we are here to enable as many people as possible to build their lives with confidence; to this end, we are based on close-knit, responsible communities of mutual support.**

It applies to all Group entities, both in France and internationally, and covers all areas of activity.

It provides a reference framework to guide strategic and operational decisions, in line with Groupama's mutualist values and the expectations of its stakeholders.

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Preamble

For Groupama, sustainability is above all an ethical requirement aimed at meeting current needs without compromising those of future generations. It is part of a dual requirement: to guarantee the Group's long-term viability in a constantly changing world in order to provide long-term support to its members and customers, and to maximise its positive impact on society and the environment.

This approach is based on integrating ESG criteria (environmental, social, societal and governance) into all of the Group's activities; it is everyone's business, for the benefit of our members, customers, employees and partners.

Groupama ensures compliance with the law and human rights, and upholds ethical standards throughout its value chain.

The sustainable development strategy set out in this Charter is based on three principles:

- Creating sustainable value by balancing financial and non-financial performance;
Acting with a long-term perspective thanks to its mutualist model;
- Acting as a credible and committed player.

This strategy is formalised, multi-year and regularly adjusted, with concrete objectives and defined trajectories for each identified issue.

Its definition and implementation are based on governance, internal policies, key processes and transparent communication.

This Charter is part of a documentary framework ([see appendix](#)); references to the main documents are underlined.

1.1 Mutualist governance principles and Group governance

The definition of the Group's sustainability strategy and sustainability objectives, their implementation and monitoring comply with (i) mutualist principles of member representation, taking into account local specificities and local issues, and (ii) a long-term approach.

Elected officials and representatives of regional banks are therefore involved in the development, adoption and implementation of the sustainability strategy through governance bodies and comitology.

In accordance with the Group governance principles derived from the Solvency II directive and the regulatory framework for sustainability, sustainability issues are addressed at the highest level of the Group through a coherent Group strategy and framework that takes into account the challenges and specific characteristics of the entities comprising the Group and promotes accountability for sustainability across all entities and departments.

1.2 Sustainability stakeholders within the

Sustainability is fully integrated into the Group's governance and its governing bodies, namely the General Meeting, the Board of Directors, the ad hoc committees of the Board of Directors, the Executive Management, the main contributing departments of Groupama Assurances Mutuelles, the Group entities and the joint steering bodies.

At the central level, alongside the regulatory bodies, there is a statutory body, the Mutualist Steering Committee (COM).

The functions of the various stakeholders and the coordination of their roles are described in this document.

The sustainability policy of the entities is determined in line with the principles and framework of the Group's sustainability policy under the supervision of the entities' Boards of Directors.

1.3 Sustainability assessment, decision-making and implementation process

The handling of sustainability issues, in terms of development and implementation, follows the following governance structure: they are examined by the relevant operational departments and committees, then submitted to the Group's Ethics and Sustainability Committee (CED), which submits its opinions to the Group's Executive Committee (CEG) for information or decision-making. Depending on the level of importance of the issues and legal requirements, they are then submitted for opinion to the Strategy and Sustainability Committee (CSD) of the Board of Directors (CA) of Groupama Assurances Mutuelles, which, like the other committees, reports the conclusions of its work to the Board of Directors, which then makes the final decision.

The **Board of Directors of Groupama Assurances Mutuelles** approves and monitors the effective implementation of the Group's sustainability strategy. The **Group's Executive Committee** proposes and implements the strategy and reports on results.

The Board of Directors of Groupama Assurances Mutuelles has set up specialised committees that incorporate the area of sustainability:

- The Audit and Risk Committee (ARC) is responsible for monitoring the written risk management policy, procedures and systems for risk management and internal control and to examine the Group's main risks and solvency situation, including the Group's Major Risk of Sustainability Deviations.
- The Strategy and Sustainability Committee (SSC) is responsible, in particular, for ensuring compliance with regulatory requirements in terms of sustainability, in particular by ensuring that there are mechanisms ensuring compliance with regulatory requirements within the Group and providing it with the necessary assurance regarding the management of sustainability risks.
- The Remuneration and Appointments Committee (CRN) is responsible for dealing with matters relating to the status of corporate officers, in particular remuneration, pensions, departures, and benefits, while defining the rules for variable remuneration. It also oversees the selection of independent directors and evaluates the functioning of the Board.

The Board of Directors is responsible for compliance with extensive regulatory requirements on sustainability, strategic sustainability guidelines and the integration of the sustainability strategy into the management of the company.

At the Groupama Assurances Mutuelles **Annual General Meeting (AGM)**, the Board of Directors, in accordance with regulations, presents the management report, which includes information on non-financial performance, formalised in a sustainability report, as well as the climate strategy and the main actions undertaken. The report is accompanied by the auditors' report, which sets out their observations.

Within the **Mutualist Steering Committee (COM)**, the body responsible for defining the mutualist group's general policy and monitoring its implementation, one or more working groups dedicated to specific sustainability-related topics may be set up for a fixed period, in collaboration with Groupama Assurances Mutuelles' business divisions. The work of these working groups is reported to each relevant standing committee of the Mutualist Steering Committee.

The Group Sustainability Department, "Sustainability Department", is the owner of the Sustainability Charter. It has an overall responsibility to ensure that the Group's decisions are consistent with its sustainability objectives, to steer the implementation of commitments, objectives and targets, and to support the commitments made by Group companies.

The Sustainability Department develops a sustainability strategy based on a preliminary analysis of key issues and built with the support of the relevant operational departments, bodies and entities within the Group. It is submitted to the Ethics and Sustainability Committee (ESC), which is a committee of the Group's Executive Committee. It ensures its implementation and, to this end, stimulates, helps to prioritise, coordinates, promotes and helps to share best practices among entities, organises the co-construction of solutions, organises access to shared internal or external expertise with a view to efficiency, and consolidates and steers the achievement of Group objectives.

The Sustainability Department is responsible for preparing the Group's sustainability report, with the assistance of Groupama Assurances Mutuelles' departments. It reports on sustainability governance, the main sustainability issues for Groupama, the chosen strategy, the actions implemented in line with policies, and the performance achieved within the framework of predefined trajectories.

The principle of subsidiarity is applied within the Group: each entity or department of Groupama Assurances Mutuelles is responsible for contributing to the overall plan using its own resources and specific characteristics. Each entity within the Group, at its own level, has an organisation tailored to integrating sustainability issues into its operations. These issues are regularly discussed in the management committees of each entity.

A Sustainability sponsor is appointed within each entity's management committee. Together, they form a network, joined by Group business line representatives and led by the Sustainability Department. The purpose of this network is to collaborate on developing and sharing best practices and information.

The Sustainability Department reports on the progress of the strategy to the Ethics and Sustainability Committee, which includes the senior management of Groupama Assurances Mutuelles (the CEO, Deputy CEOs and Secretary General, who are members of the Executive Committee) and the managing directors of the regional mutual insurance companies.

1.4 Integration into the strategy

Sustainability is integrated into the Group's multi-year strategy, strategic and financial planning processes, investment policies, insurance, human resources, procurement and other areas of activity.

An assessment of the relative importance of the Group's sustainability issues is carried out each year, taking into account changes in the external environment and stakeholder expectations. It is used for strategic purposes, risk and impact management, and reporting (in particular to meet regulatory transparency requirements).

The relative importance of each sustainability issue is analysed taking into account both the impact and the financial perspective:

- **Impact materiality:** this requires consideration of the actual or potential impacts generated by the Group (internal-external perspective) on people or the environment in relation to short-, medium- or long-term sustainability issues. These include **impacts – positive or negative –** directly caused by the Group or to which it has contributed, and impacts that are otherwise directly linked to the Group's upstream and downstream value chain (e.g. underwriting, investments), and which are not limited to contractual relationships.

Financial materiality involves examining the financial effects on the Group that are triggered or may be triggered by social and environmental events or developments.

(external perspective) in the short, medium or long term. These effects include both **risks and opportunities**. With regard to risks, more generally, a written Group risk management policy aims to provide a framework for risk-taking in line with its overall strategy. It is based on a structured framework for identifying, assessing, controlling and monitoring risks, covering the areas of finance, insurance, operations, compliance and sustainability.

1 Governance and sustainability

The result of this assessment is a list of significant sustainability issues¹ that may have a significant impact on people and/or the environment (impact perspective) and/or that may significantly influence the Group's value creation (financial perspective), taking into account different time horizons (i.e. short, medium or long term).

The final result of the materiality assessment is included in the Group's sustainability report submitted for approval by the Board of Directors of Groupama Assurances Mutuelles.

In accordance with regulations, indicators related to the management of these major issues, the associated objectives and their trajectory, as well as the monitoring of their achievement, are subject to validation by the Group's highest authorities (see point 3) and are mentioned and commented on in the sustainability report.

A major Group risk, "Significant gaps in sustainability between commitments, achievements and stakeholder perceptions", has been created.

1.5 Main processes involved

Groupama incorporates economic and non-financial value creation into its strategic planning.

The Group has thus defined a strategic sustainability planning process, with the development of objectives and monitoring of sustainability performance achievements.

In this process, the Sustainability Department facilitates an iterative approach between the Group's business divisions and its governing bodies on the one hand, and its entities on the other, ensuring that local objectives are consistent with those of the Group.

- For each major issue, **the Group department for each business line**:
 - Defines one or more non-financial value creation indicators, based on analysis dual materiality (CSRD) and, where applicable, on Group/entity bodies related to this business line;
 - Identifies, where applicable, community action plans that can contribute to this value creation.
- The **Sustainability Department** communicates all major issues to Group entities, along with the measurement indicators defined for each issue and any past achievements, if applicable.
- **Each company** defines objectives and trajectories based on the challenges and indicators communicated that apply to their scope of activity and geographical area, as well as the levers/action plans to achieve them
achieve them. To do so, it involves the relevant operational managers and validates all projections within its management committee before submitting them to the Sustainability Department and incorporating them into the strategic and financial plan (3 years).

¹Also known as "IRO" for Impacts (positive or negative), Risks and Opportunities

■ For each issue, the **Sustainability Department** consolidates the trajectories of all the entities concerned and shares these consolidations with the **Group's business departments** to verify the consistency of the levers with the Group's action plans and projections.

■ On the initiative of the **Sustainability Department**, a sharing session with **the operational business committees** is organised to ensure that the consolidated objectives and trajectories of the entities are aligned with the Group's ambition, anchor these trajectories in the business management and coordination system, verify the adequacy of the community measures in place and propose any adjustments, and share best practices.

Apart from the objectives based on regulatory requirements, which apply to everyone, a consolidated vision of the chosen strategic objectives is **validated by the operational business committees** and then shared with the **Ethics and Sustainability Committee, which reports its opinion to the Group's Executive Committee for a decision**.

■ A summary is then sent to **the Strategy and Sustainability Committee of the Board of Directors**. The Group's strategic sustainability objectives, an integral part of the strategy of Sustainability, are subject to approval by the Board of Directors of Groupama Assurances Mutuelles. Progress towards these targets is monitored through progress reports presented twice a year to the Board of Directors.

■ **Each company** takes the appropriate measures and resources to ensure that its contributions are aligned with the defined objectives and targets.

■ The **Sustainability Department** periodically measures the consolidation of non-financial value creation indicators for each major issue and shares the results with the business departments.

The above process is repeated each year under the supervision of the **Sustainability Department** in order to adjust resources and action plans where necessary, either within specific entities or at the level of the Group level for community levers.

1.6

The incentive mechanisms of the Group and its companies must include strategic objectives in terms of sustainable development, both at Group level and at the level of the companies that comprise it.

Furthermore, sustainability risk management and its consideration in remuneration policy are part of mandatory non-financial information, particularly in the remuneration of part of Groupama's commercial networks.

These elements are described in the remuneration policy of the Group and Groupama Assurances Mutuelles.

2.1 Identification and engagement of stakeholders

Attentive to its environment, Groupama believes that for the Group's sustainable success and long-term value creation, it is necessary to establish and maintain **an ongoing relationship with its stakeholders**, based on long-term dialogue and active engagement.

The type of stakeholder engagement (the terms of the relationship) is defined according to the specific characteristics of each stakeholder. Engagement activities should **identify the needs and interests** of stakeholders, and their feedback should be **incorporated into decision-making processes**.

The Group defines categories of key stakeholders in the territories, both internal and external. Groupama is an insurer with a dense territorial network throughout France. The link between elected officials, members and Group employees is an essential point of support for understanding expectations at all stages (reception, advice or prevention services, protection needs, claims handling, etc.). The Group promotes **the added value of mutualism** in the customer journey. A customer commitment charter has been established within the Group.

The Group proactively seeks **independent and comparable assessments** of its maturity through external reviews.

2.2 Integration of sustainability into human resources management

Groupama considers **human resources** to be its greatest asset. They are part of the Group's strategic priorities and are a key driver of performance and innovation. Human resources management and development are based on two main principles, largely founded on the sustainable development of the company and its employees:

- Attracting, developing and retaining talent
- Promoting commitment and well-being

These guidelines are supported by the ongoing modernisation of the human resources function.

The Group has adopted a set of rules governing ethics, codes of conduct, purchasing ethics, the use of IT and electronic communications, and the responsible use of artificial intelligence (AI).

In addition to awareness-raising initiatives carried out by Group companies, employees have access to training courses related to sustainability. In line with the timelines of strategic programmes, a Sustainability Commitment Plan has been implemented at Group level and within its companies.

2.3 Integrating sustainability into business practices

Groupama considers exemplary conduct in business to be essential. It contributes to respect for all stakeholders.

Groupama's written Compliance Policy, approved each year by the Board of Directors of Groupama Assurances Mutuelles, defines the framework for managing non-compliance risks within the Group, in line with Solvency II requirements and national and European regulations. It aims to ensure that all Group entities conduct their activities in compliance with laws, regulations, professional standards and ethics.

It is based on several key principles:

- A key independent compliance function, equipped with appropriate resources, responsible for advising, monitoring and alerting governance bodies.
 - Structured governance, with clear responsibilities at Group and entity level.
 - Mapping of non-compliance risks, control plans and regular reporting.
- Particular attention is paid to sensitive areas: customer protection, anti-money laundering and counter-terrorist financing (AML/CTF), ethics and professional conduct, prevention of conflicts of interest, anti-corruption, personal data protection, and whistleblowing.

Each insurance company within the Group has a written compliance policy that is consistent with the Group's written policy.

The Group, as a service provider, integrates social, environmental and ethical issues into its **purchasing practices**. This is reflected in the adoption of charters (responsible purchasing charter, purchasing ethics in internal regulations, chapter of the code of conduct, CSR charter proposed to suppliers who sign it), the inclusion of ESG criteria in the process of selecting new suppliers and contracting, the training of purchasers and the signing of the Responsible Supplier Relations charter. Where possible, Groupama favours inclusive purchasing through STPA companies and conducts regular supplier assessments using a shared external platform, with a multi-year assessment programme.

Climate and environmental commitments

As part of its multi-year strategy, which incorporates **material sustainability issues**, **climate** change is addressed throughout our entire chain of activities, namely in investments, insurance and operations management.

It addresses both **adaptation** to climate change (climate risk management, customer support) and **mitigation** (decarbonisation of the value chain for each activity), while taking **social impacts** into account.

A **Climate Transition Plan** must formalise Groupama's contribution to the European Green Deal by setting out targets, identified levers, action plans put in place and monitoring of key climate change issues. The Climate Transition Plan is **approved by the Board of Directors** of Groupama Assurances Mutuelles.

3.1 Sustainable investments

A charter defines the **sustainable investment** policy for Groupama Assurances Mutuelles and its French subsidiaries, in line with its mutualist values. It is based on **the integration of ESG** (environmental, social and governance) **criteria** into all asset investment activities, with dedicated governance and specific management tools.

It addresses climate change adaptation and mitigation and is structured around **four pillars**:

- Asset management that fully integrates **ESG criteria**
- An **exclusion** policy to address the highest sustainability risks and eliminate the most harmful financing
- A **shareholder engagement** policy (voting at General Meetings and dialogue) contributing, among other things, to the decarbonisation of our portfolios
- Investments in favour of **transition financing**

The strategy aimed at aligning with a scenario of global warming limited to 1.5°C, with **targets for reducing the carbon intensity of portfolios**, is being implemented through exclusions (coal, unconventional and conventional fossil fuels, companies with high ESG risks) and the financing of the ecological transition.

Finally, Groupama is initiating a process to integrate **biodiversity** issues by measuring the pressures and dependencies of its investments and aligning itself with international objectives.

The Sustainable Investment Charter of Groupama Assurances Mutuelles and its French insurance subsidiaries has been approved by the Board of Directors of Groupama Assurances Mutuelles and its French insurance subsidiaries. The other companies in the Group, the regional mutual insurance companies in France and international subsidiaries, adapt the Group's charter to their specific situation.

Climate and environmental commitments

3.2 Insurance and ecological

A written underwriting and provisioning policy has been adopted by the Board of Directors of Groupama Assurances Mutuelles in accordance with Solvency II requirements.

This policy is implemented operationally through business underwriting guides, including one for commercial property damage, which has a particular impact on climate and environmental issues.

This policy reflects a desire to integrate ESG (environmental, social and governance) issues into insurance risk management, while ensuring the resilience of Groupama's mutual model.

As part of this policy, Groupama has identified **three levers**:

- Developing **climate risk prevention**
- Maintaining our **presence in all regions**, including exposed areas, by taking on a level of risk in line with our overall market share, in the public interest
- Offering **products and services that contribute to sustainability issues**: Being a trusted benchmark and sustainable partner for our members and customers by providing them with in practical ways with their transition challenges, particularly those related to climate change

With regard to mitigation in particular, the Group has committed to **taking action on greenhouse gas emissions** throughout the insurance value chain. In the area of motor claims processing in particular, Groupama is using decarbonisation levers such as remote assessment, repair and reuse.

As part of the written product governance policy, several structural elements lay the foundations for a **sustainable approach**. Among these, in risk assessment, product design incorporates a comprehensive risk analysis (technical, financial, operational, reputational, strategic), which makes it possible to anticipate long-term impacts, including those related to environmental changes.

3.3 Management of company operations

The Group, a service provider, integrates social, environmental and ethical issues into **its operations**.

Groupama takes climate and environmental issues into account; **its policy aims to reduce the carbon impact** of its operations: energy and resources used for business travel and premises, desktop publishing, paper and equipment purchases, waste management, recycling including IT equipment, waste reduction, circular economy for furniture, etc. In the **digital** sphere, Groupama is committed to long-term **eco-design and eco-use projects** for its applications.

The Group has a formalised **energy policy** for the scope managed by the Groupama Supports et Services economic interest group, and each company acts in accordance with the Group's decarbonisation objectives.

Principles of formalisation, revision, approval and dissemination

The owner of the Sustainability Charter is responsible for its formalisation and revision.

The process of developing and revising the Charter, like written policies, follows these steps:

- a. The Group Legal Department defines and updates the regulatory framework applicable to the policy it makes available to the owner.
- b. The owner drafts or amends the Charter on the basis of this regulatory framework, its expertise and practice, taking into account the organisation of the entity.
- c. At the owner's request, the Group Legal Department may provide legal support for the drafting of the Charter.
- d. The owner involves the Group's insurance organisations in the drafting process to ensure that the specific characteristics of the insurance organisations concerned are taken into account and to better prepare for the roll-out of the Charter.
- e. The Group Legal Department reviews the Charter developed by the owner before it is validated by the governance bodies.
- f. The Group Risk, Control and Compliance Department ensures the consistency of the Group's written policies. In this context, it reviews the consistency of the Charter with the written policies.
- g. The Charter is submitted to the Group Executive Committee for approval.
- h. The Group Risk, Control and Compliance Department, the owner, and the Group Legal Department, within their respective areas of responsibility, shall ensure the dissemination and implementation of the Charter following its approval by the Board of Directors of Groupama Assurances Mutuelles.
- i. The Charter is communicated by the Group Legal Department to the general management of the companies concerned within 10 days of its approval.
- j. The Charter is translated and then sent to the relevant international subsidiaries by the International Department.

The Charter is updated whenever a significant event occurs, in particular in the event of:

- Internal: changes in the scope of activity, significant changes in the Group's organisation,
- External : regulatory changes, new threats, economic and financial crises.

The Charter is submitted for approval to the Board of Directors of Groupama Assurances Mutuelles after consultation with the Strategy and Sustainability Committee.

When adopting the policy specific to each entity, the Board of Directors of the entity concerned shall take note of the Group's Sustainability Charter or specify in its written policy that it complies with and is consistent with the Group Charter, and shall then approve the entity's policy, highlighting any specific features where applicable.

Appendix: document mapping

The Group and its companies have written policies and operational guidelines in place to ensure that they are properly aligned with sustainability and that it is integrated into their business model.

Written policies Solvency II (Groupama Assurances Mutuelles and Groupama Group)	
Underwriting and provisioning policy	Taking into account sustainability principles and objectives in insurance, investment and operational management activities.
Reinsurance policy	
Asset-liability management policy	
Risk management policy	
Operational risk management policy	
Compliance policy	
Outsourcing Policy	
Product Governance Policy	
Remuneration Policy	
Other reference documents	
Sustainable investment charter	ESG investment guidelines
Group Sustainability Strategy	Group Sustainability Vision and Guidelines
Reports	
Sustainability Report	Governance, strategy, policies and action plans, objectives and performance monitoring (CSRD standard)
ESG-Climate Report	Governance, strategy, policies and action plans, objectives and performance monitoring for asset management (Art. 29 LEC, French law implementing the SFDR regulation)
ORSA Report	2050 vision of exposure to sustainability risks
SFCR and RSR reports	Description of governance, risk profile, activities and results, assessment of assets and liabilities, capital management

