



**SOLVENCY AND FINANCIAL CONDITION
REPORT
AS AT DECEMBER 31, 2025**

GROUPAMA GROUP

GROUPAMA ASSURANCES MUTUELLES

BOARD OF DIRECTORS – MAY 19, 2026

EXECUTIVE SUMMARY

▪ Activity

The Group is a major insurance player in France, both in property and casualty insurance and in Life and health insurance.

In 2025, the global economy was marked by a resurgence of geopolitical and trade tensions, generating volatility and uncertainty, before a gradual recovery in confidence indicators at the end of the year.

In financial markets, risky assets performed well; long-term European interest rates steepened while U.S. rates declined; credit markets benefited from a tightening of spreads, and equities rebounded after a peak in volatility, supported by technology and investment plans; the stabilization of the real estate market was confirmed with the emergence of signs of moderate recovery. These elements were taken into account in the 2025 financial statements.

As at December 31, 2025, the Group's combined premium income increased by +8.4% to €20.0 billion (81.4% in France, 17.2% internationally and 1.4% from financial activities).

Premium income from insurance in France amounted to €16.3 billion, up +7.7%, and international premium income reached €3.4 billion, up +11.3%.

The year 2025 was marked by severe storms and flooding in many regions, both in France and internationally.

Overall, for the current year, these events represent an impact of €895 million before reinsurance on the Group's accounts and €722 million after reinsurance.

Without reaching the peak loss levels of 2022 and 2023, 2025 nevertheless remains a year with a relatively high level of climate-related claims.

The Group's economic operating result amounted to €1,172 million in 2025.

▪ System of Governance

Groupama Assurances Mutuelles is administered by a Board of Directors, which determines the Company's business orientations, ensures their implementation and oversees executive management.

It is assisted by committees in the performance of its duties:

- the Audit and Risk Committee,
- the Remuneration and Appointments Committee,
- the Strategy and Sustainability Committee.

The Executive Management of Groupama Assurances Mutuelles is carried out by a Chief Executive Officer.

He is assisted by four Deputy Chief Executive Officers with the following areas of responsibility:

- Insurance France;
- Finance, Actuarial, Audit, Risk and Compliance;
- Strategy and Partnerships, Human Resources, General Secretariat;
- International activities.

The Deputy Chief Executive Officer for Insurance France and the Deputy Chief Executive Officer for Finance, Actuarial, Audit, Risk and Compliance are also, by decision of the Board of Directors, effective managers alongside the Chief Executive Officer.

For the 2025 financial year, no significant changes occurred in the Group's risk management system.

▪ Risk Profile

Given the diversity of its activities, the Group has a balanced risk profile between non-life underwriting, life, and health risks, which represent respectively 23%, 14%, and 12% of the basic SCR excluding diversification effects in 2025, compared with 25%, 13%, and 10% in 2024.

The Group has implemented an insurance risk mitigation framework consisting of a set of underwriting and reserving principles and rules deployed within the Group entities, as well as internal and external reinsurance arrangements.

Financial market risk is the most significant risk. It represents approximately 44% of the basic SCR excluding diversification effects (compared with 45% at year-end 2024).

The Group has implemented a market risk mitigation framework applicable across all Group entities (regional branches, French and international subsidiaries of Groupama Assurances Mutuelles) with primary limits (main asset classes) and secondary limits (within each asset class), aimed at controlling exposure to risky assets and avoiding concentrations (issuers, sectors, countries).

The Group has strengthened its risk tolerance framework by incorporating a broader risk appetite framework. This complements the previously defined risk tolerance thresholds with targets for each indicator, accompanied by an initial early warning level.

▪ Main changes in valuation for solvency purposes

No significant changes in valuation methods for solvency purposes occurred during the 2025 financial year.

▪ Capital Management

In May 2025, Groupama Assurances Mutuelles issued Tier 2 subordinated redeemable instruments for a total amount of €500 million.

This operation contributes to the active capital management of Groupama by taking advantage of market opportunities.

As each year, the Group ensured an appropriate allocation of capital among its entities.

The Group uses a partial internal group model to calculate its Solvency Capital Requirement. This model covers non-life underwriting risks and health risks similar to non-life in France.

The Group's regulatory SCR and MCR coverage ratios are 274% and 379% respectively as at December 31, 2025, compared with 241% and 352% as at December 31, 2024.

Without the effect of the transitional measure on technical provisions applied by one of the Group's subsidiaries, the Group's SCR and MCR coverage ratios would be 222% and 336% respectively as at December 31, 2025.