FitchRatings

RATING ACTION COMMENTARY

# Fitch Affirms Groupama at 'A+'; Upgrades Groupama Italy to 'A+'; Outlooks Stable

Mon 16 Nov, 2026 - 10:58 ET

Fitch Ratings - Frankfurt am Main - 16 Nov 2026: Fitch Ratings has affirmed Caisse Nationale de Reassurance Mutuelle Agricole Groupama's (Groupama) and its core subsidiaries' Insurer Financial Strength (IFS) Ratings at 'A+' and Issuer Default Ratings (IDRs) at 'A'. The Outlooks are Stable.

Fitch has upgraded Groupama Assicurazioni S.p.A.'s (Groupama Italy) IFS Rating to 'A+' from 'A' and its IDR to 'A' from 'A-'. The Outlooks are Stable.

The affirmations reflect Groupama's 'Very Strong' company profile, capitalization and leverage, and 'Strong' financial performance and earnings, despite deteriorating operating conditions in France. The upgrade of Groupama Italy reflects Fitch's reassessment of the subsidiary's strategic importance to Groupama to 'Core' from 'Very Important'.

## KEY RATING DRIVERS

**Groupama Italy Revised to Core:** Groupama Italy's upgrade reflects Fitch's reassessment of the wholly owned Groupama Italy as 'Core' to Groupama, from 'Very Important'. Groupama Italy's IFS Rating and IDR are therefore aligned with those of Groupama.

The reassessment reflects Groupama Italy's increased strategic importance to Groupama's operations outside France, with Italy representing the group's largest foreign market, as well as the subsidiary's sustained return to profitability and contribution to the group's earnings diversification. Groupama Italy reported EUR1.4 billion premium income in 2025, and its reported combined ratio improved 3pp to 95.6%.

Operating-Environment Pressure Mitigated by Diversification: Fitch believes sovereign pressures could increasingly weigh on French insurers' operating conditions through further healthcare and protection cost transfers, taxation, financial-market volatility, and political or societal constraints on pricing. Fitch believes that **Groupama's diversified earnings across property and casualty, health and protection, and savings and pensions, alongside its international operations, mitigate the risks from a deterioration in the French operating environment, even in the event of a one-notch downgrade of the French sovereign rating (A+/Negative).**

**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 2025, Groupama sourced about 17% of its premium income and 22% of its insurance operating income from its international business, including operations in Italy, Romania, Hungary, Bulgaria and Greece.

**Very Strong Capitalization and Leverage:** Groupama's Solvency II ratio increased to a very strong 240% at end-1H26 from 222% at end-2025 and 185% at end-2024, excluding transitional measures, driven by strong capital generation, favorable financial-market movements and the issuance of EUR600 million restricted Tier 1 notes in January 2026. It also scored 'Extremely Strong' under Fitch's Prism Global model at end-2025. We expect capitalization to remain very strong at end-2026.

The Fitch-calculated financial leverage ratio improved to 12.7% at end-1H26 from 13.8% at end-2025. The EUR600 million restricted Tier 1 notes issued in January 2026 receive 100% equity credit under Fitch's criteria and therefore do not increase net financial leverage. Its FLR level is supportive of our view of 'Very Strong' capitalization and leverage.

**Strong Profitability:** Groupama reported very strong results in 2025, with a net income return on equity of 9.1% and a combined ratio of 92.3%, as calculated by Fitch, compared with 9.4% and 93.6%, respectively, in 2024. Performance remained strong in 1H26, with net income of EUR560 million and a reported combined ratio of 93.3%. However, we expect severe hail, drought and wildfire losses in 2H26 to weaken full-year underwriting performance, albeit remaining 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 59% at end-2025, down from 61% at end-2024. However, material exposure to French and Italian (BBB+/Stable) sovereign bonds and equities adds potential volatility to the balance sheet.

**Strong Reserve Adequacy and ALM:** Fitch views Groupama's reserve adequacy as strong. Non-life reserve releases remained positive in 2025, at 5.7% of prior-year loss reserves, compared with 4.8% in 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 of 2.9 years in the life book.

## RATING SENSITIVITIES

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

-- 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%

-- Weaker company profile, as measured by a deterioration in competitive position in key markets

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

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

## 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/environmental-social-and-governance-considerations.

## RATING ACTIONS

| ENTITY / DEBT | RATING TYPE | RATING | RATING ACTION | PRIOR |
|---|---|---|---|---|
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama | 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 | A- | Affirmed | A- |
| Restricted Tier 1 | LT | BBB | Affirmed | BBB |
| Gan Assurances | LT IFS | A+ Rating Outlook Stable | Affirmed | A+ Rating Outlook Stable |
| Groupama Assicurazioni S.p.A. | LT IDR | A Rating Outlook Stable | Upgrade | A- Rating Outlook Stable |
| | LT IFS | A+ Rating Outlook Stable | Upgrade | A Rating Outlook Stable |
| Groupama Gan Vie | LT IFS | A+ Rating Outlook Stable | Affirmed | A+ Rating Outlook Stable |

VIEW ADDITIONAL RATING DETAILS

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## APPLICABLE CRITERIA

Insurance Rating Criteria (pub. 29 May 2026) (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

Solicitation Status

Endorsement Policy

## ENDORSEMENT STATUS

| | |
|---|---|
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama | EU Issued, UK Endorsed |
| Gan Assurances | EU Issued, UK Endorsed |
| Groupama Assicurazioni S.p.A. | EU Issued, UK Endorsed |
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