

Paris, 28 September 2023

Groupama's 2023 Half-Year Results

- ▶ **Premium income (IFRS4) of €11.1 billion, up +5.3%**
 - Strong growth in property and casualty insurance (+9.6%), driven by the good performance of international subsidiaries
 - Development in health & protection (+8.3%)
 - Decrease in savings & pensions (-13.7%)
 - Insurance revenues (IFRS17/9) of €7.3 billion

- ▶ **Net income of €447 million**
 - Economic operating income of €612 million, with a very moderate weight of weather-related claims after an exceptional year in 2022
 - Non-life combined ratio of 91.6%, including a discounting effect in accordance with IFRS17

- ▶ **Solvency ratio without transitional measure of 222%**
 - A solvency ratio of 287% with transitional measure on technical reserves
 - Group's IFRS equity of €9.6 billion
 - Contractual services margin of €3.8 billion, up +2.2%

Unless otherwise indicated, all the figures in this press release relating to 2022 are pro forma figures restated in accordance with IFRS 17 and IFRS 9, which are now in force.

Paris, 28 September 2023 – The Group’s combined financial statements for the first half of 2023 were approved by the Board of Directors of Groupama Assurances Mutuelles at the meeting chaired by François Schmitt on 28 September 2023. The half-year financial statements underwent a limited review by the statutory auditors.

► **Business (GWP & Other Revenues)**

As at 30 June 2023, Groupama’s combined premium income stood at €11.1 billion, an increase of +5.3% from 30 June 2022.

Business was up significantly in property and casualty insurance (+9.6%) with premium income reaching €6.2 billion as at 30 June 2023. In life and health insurance, the Group generated €4.8 billion in premium income, up +0.5% from 30 June 2022.

Groupama’s premium income at 30 June 2023

€ million	30/06/2023	Like-for-like change
Property & casualty	6,167	+9.6 %
Life & health	4,794	+0.5%
<i>Health & protection</i>	3,339	+8.3%
<i>Savings & pensions</i>	1,455	-13.7%
Financial business	103	-6.7%
TOTAL GROUP	11,064	+5.3%

▪ **In France**

Insurance premium income in France amounted to €9.5 billion as at 30 June 2023, up +4.3% compared with 30 June 2022.

In property and casualty insurance, premium income reached €5.1 billion as at 30 June 2023, up +8.7% compared with 30 June 2022. Individual and professional insurance rose +7.9% to €2.8 billion, driven by growth in home insurance (+11.3%) and motor insurance (+4.6%). Insurance for businesses and local authorities increased significantly (+8.7%) as well as the agricultural segment (+11.9%).

The business in health insurance and protection continued to grow (+8.2%) to 3.2 billion euros at 30 June 2023, driven by the health sectors (+5.8%) and collective acceptances (+51.5%).

In savings and pensions, premium income was down (-17.6%) to €1.2 billion at 30 June 2023, in a sluggish market. The rate of Unit-Linked policies in net life insurance inflows remains close to 50%, in line with that of last year.

- **International**

Over the first half of 2023, premium income reached €1.5 billion, up +13.3% from 30 June 2022 on a like-for-like basis and with constant exchange rates, benefiting from the strong growth in activity in Romania (+27.8%) and in Hungary (+24.1%).

Property and casualty insurance premium income reached €1.1 billion as at 30 June 2023, up +13.9% from the previous period. This strong growth is driven by motor insurance (+14.6%) which is growing in most countries where the group operates, as well as the good performance of the business and local authority segments (+11.0%), particularly in Hungary, Italy and Romania.

The activity in health and protection increased significantly (+10.1%), benefiting from the growth of the group health (+32.2%) and individual protection (+6.2%) branches.

Premium income in retirement savings grew strongly (+12.4%), particularly in individual retirement savings (+10.0%), supported by strong growth in unit linked (+25.6%), mitigated by the decline in euros products (-4.5%). This increase was driven by Hungary. Group pensions also increased (+29.5%), mainly in Greece (+36.1%).

- **Financial businesses**

The Group's premium income was €103 million, including €99 million from Groupama Asset Management and €4 million from Groupama Epargne Salariale.

- ▶ **Results**

The Group's economic operating income was €612 million as at 30 June 2023.

It comes from property and casualty insurance for 378 million euros at 30 June 2023, and benefits from very moderate climate claims, while the first half of 2022 was marked by an exceptionally high level of climate events. The group's non-life combined ratio was 91.6% at 30 June 2023, including the benefit of the current year's provisions discount, as required by IFRS 17, and 97.8% excluding this discount benefit.

In life and health insurance, operating income was €239 million as at 30 June 2023, which comes mainly from business in France.

The economic operating income from financial activities amounted to +€15 million, and the Group's holding business posted an economic operating loss of -€19 million as at 30 June 2023.

The reconciliation of economic operating income to net income includes non-recurring items, in particular the foreign exchange loss related to the sale of the group's Turkish activities, which was already deducted from equity. The Group's overall net income was +€447 million as at 30 June 2023, a strong increase compared to proforma net income at 30 June 2022 of -96 million euros (232 million euros in IFRS 4 standards at 30 June 2022).

► **Balance sheet**

Group's IFRS equity amounted to €9.6 billion as at 30 June 2023 compared with €8.8 billion proforma as at 31 December 2022. This rise is linked half to the net income contribution and half to the market environment (exchange rate and revaluation reserve).

The group's contractual services margin, which represents the deferred future profits of current contracts, calculated on a discounted basis, amounted to 3.8 billion euros at 30 June 2023 and increased by +2.2% compared to 31 December 2022.

At 30 June 2023, the Solvency 2 ratio, without transitional measure on underwriting reserves, was 222%. The increase of +15 points in this ratio compared with the end of 2022 is primarily due to changes in financial market conditions and the net income over the period. The ratio with the transitional measure on underwriting reserves authorised by the ACPR (French insurance and banking regulator), was 287%.

The Group's financial strength was highlighted by Fitch Ratings, which affirmed Groupama's rating to 'A+' with a 'Stable' outlook on 30 May 2023.

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For the financial statements at 30 June 2023, Groupama Group's financial information consists of:

- *this press release, which is available on the website groupama.com;*
- *Groupama Group's half-year report, which will be filed with the AMF and posted online at www.groupama.com on 29 September 2023.*

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 with 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 10 countries. The Group has 12 million members and customers and 31,000 employees throughout the world, with annual premium income of €15.9 billion. Find all the latest news about Groupama Group on its website (www.groupama.com).

Appendix: key figures for Groupama

A/ Premium income

<i>€ million</i>	30/06/2023 proforma*	3/06/2023	Change ** as %
> France	9,113	9,506	+4.3%
Property and casualty insurance	4,693	5,101	+8.7%
Savings and pensions	1,468	1,210	-17.6%
Health and protection	2,953	3,195	+8.2%
> International & Overseas	1,285	1,455	+13.3%
Property and casualty insurance	936	1,066	+13.9%
Savings and pensions	218	245	+12.4%
Health and protection	131	144	+10.1%
TOTAL INSURANCE	10,398	10,961	+5.4%
Financial businesses	111	103	-6.7%
Total Groupama Group	10,509	11,064	+5.3%

* Based on comparable data

**Change at like-for-like exchange rate and consolidation basis

B/ Net income

<i>€ million</i>	30/06/2023
Insurance - France	546
Insurance - International	71
Financial businesses	15
Holding companies	-19
Economic operating income	612
Non-recurring financial margin	-69
Others	-96
Net income	447

C/ Balance sheet

<i>€ million</i>	31/12/2022	30/06/2023
Group's IFRS equity	8,780	9,650
Subordinated debts	3,006	3,008
- classified in Group's IFRS equity	871	871
- classified as "financing debt"	2,135	2,137
Contractual services margin (CSM)	3,712	3,792
Total balance sheet	86,263	89,156

D/ Main ratios

	30/06/2023
Non-life combined ratio	91.6%

	31/12/2022	30/06/2023
Solvency 2 ratio <i>(with transitional measure*)</i>	282%	287%
Solvency 2 ratio <i>(without transitional measure*)</i>	207%	222%

* transitional measure on technical reserves

E/ Financial strength rating – Fitch Ratings

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

* Insurer Financial Strength (IFS)