

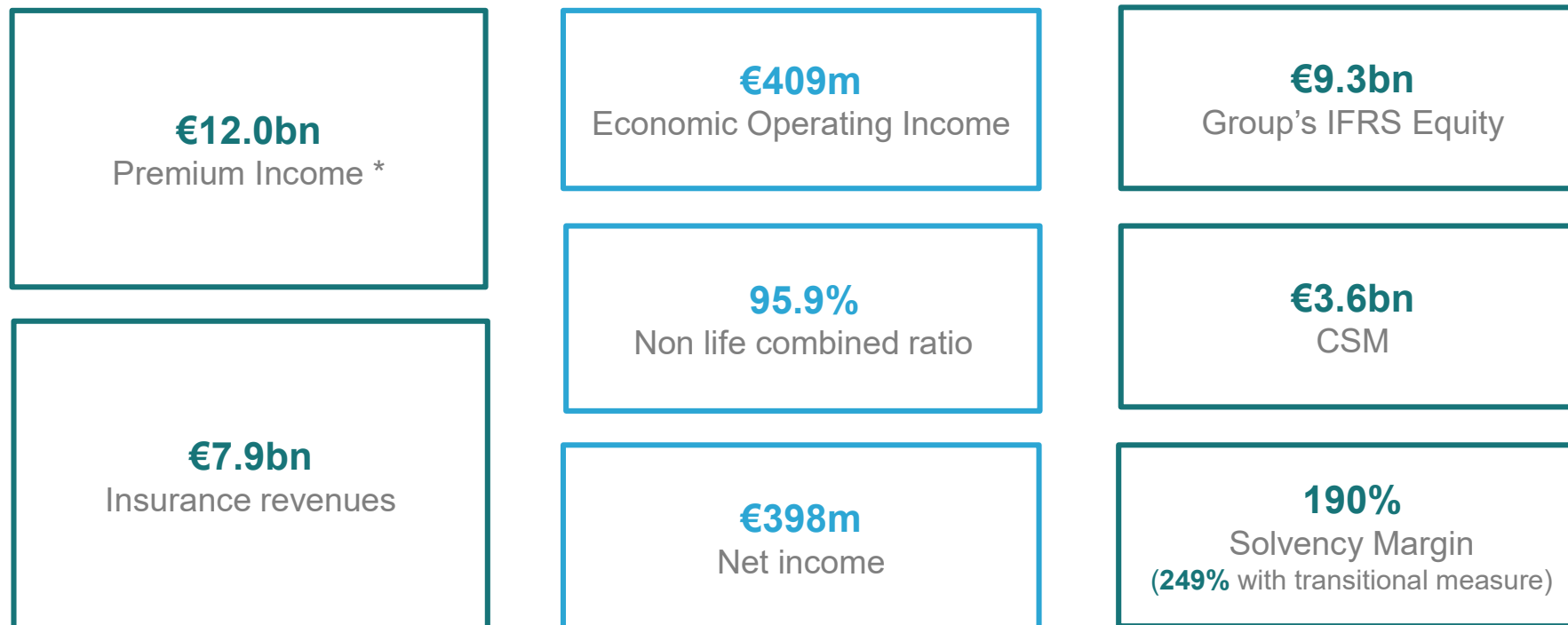
GROUPAMA HALF-YEAR 2024 RESULTS

Analysts Conference Call

30 September 2024

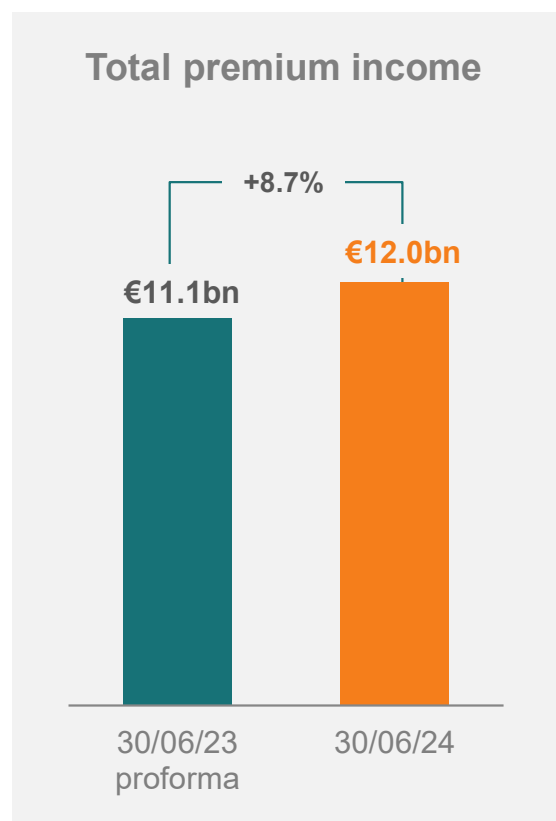


KEY FIGURES



Fitch Ratings affirmed the IFS rating of Groupama: 'A+' with a 'Stable' Outlook

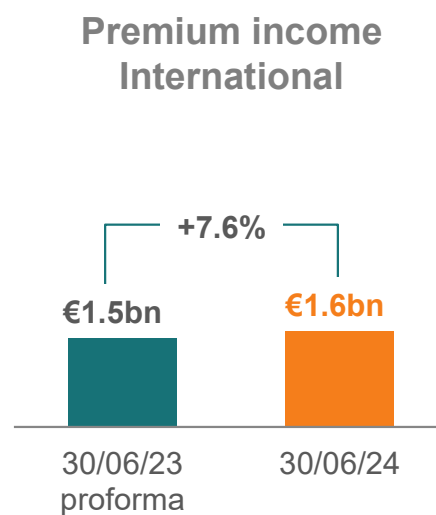
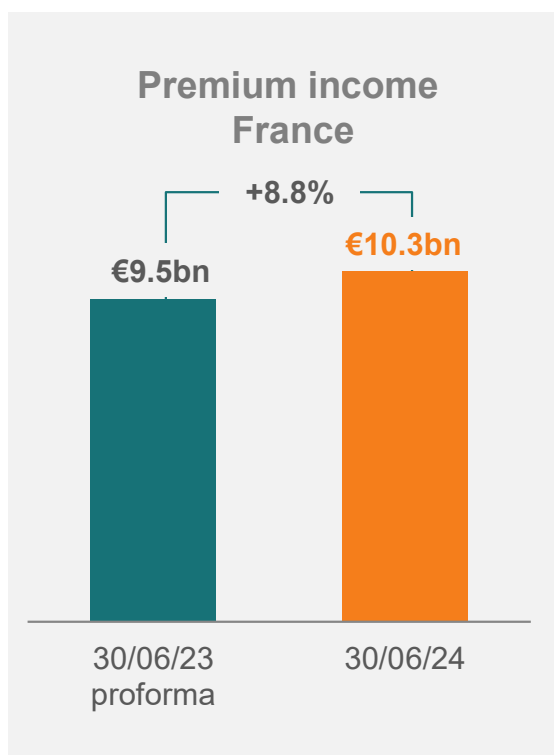
GROUP'S PREMIUM INCOME *



Premium income breakdown

Premium income In €m	30/06/23 proforma	30/06/24	Like-for-like Δ
Property & Casualty	6,161	6,470	+5.0%
Health & Protection	3,355	3,690	+10.0%
Savings & Pension	1,437	1,734	+20.7%
Total Insurance	10,952	11,894	+8.6%
Financial businesses	103	120	+16.3%
Total Groupama	11,055	12,014	+8.7%

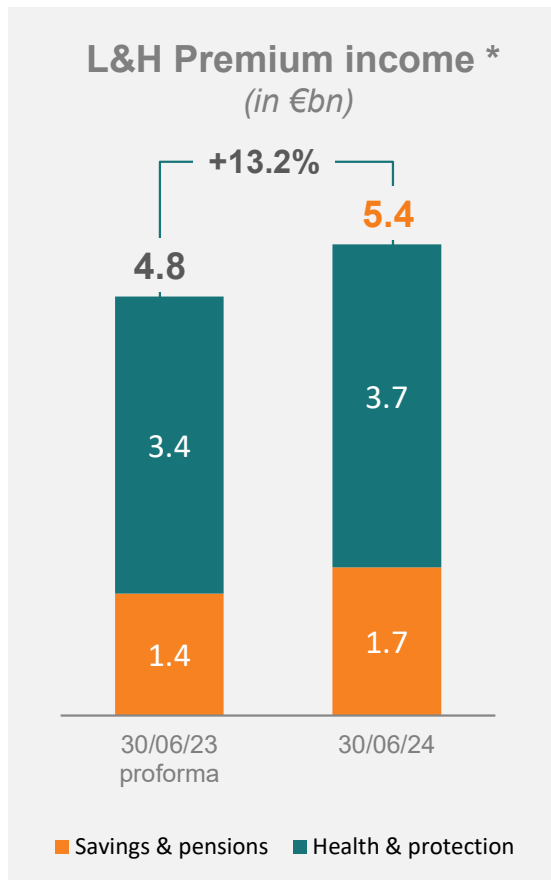
FRANCE AND OUTSIDE FRANCE PREMIUM INCOME *



Premium income International breakdown

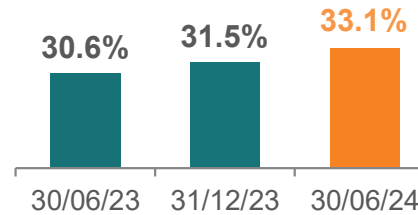
In €m	30/06/24	Variation constante
Italy	635	+6.1%
Romania	418	+4.6%
Hungary	304	+14.2%
Greece	98	+2.7%
Other countries	100	+17.9%
Total International	1,555	+7.6%

LIFE & HEALTH INSURANCE

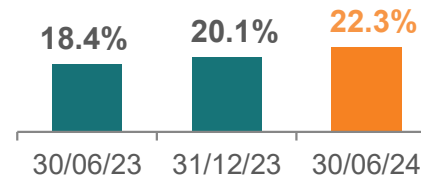


* GWP and other revenues

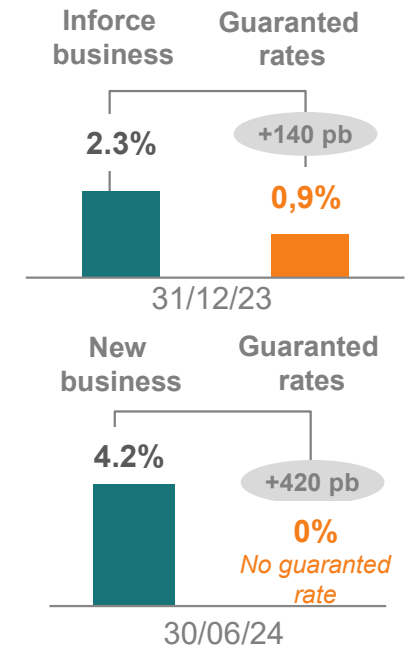
Share of unit-linked in individual savings reserves (France)



Share of unit-linked in pensions reserves (France)

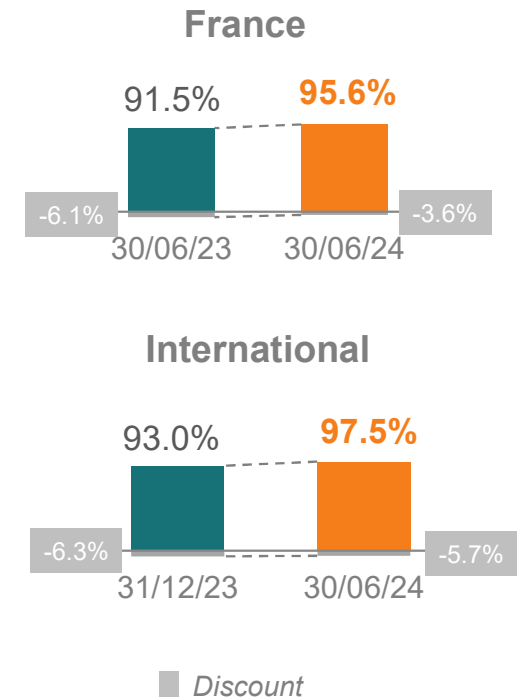
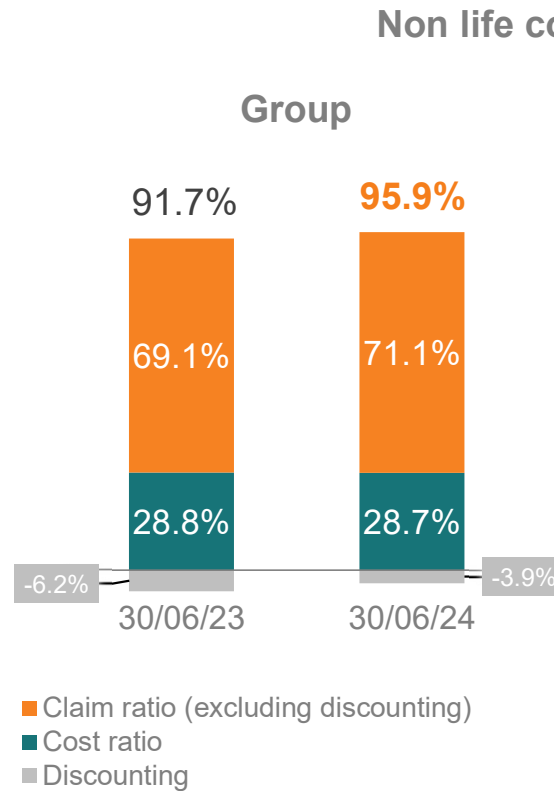
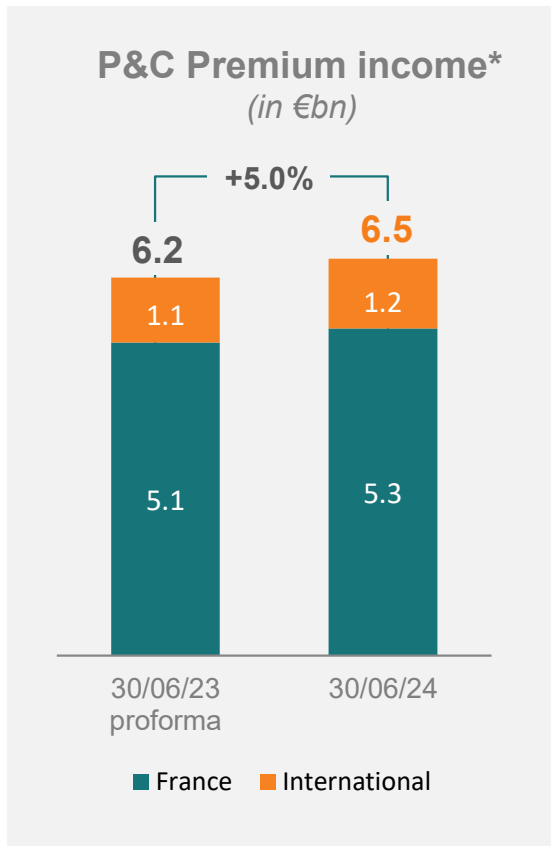


Financial Leeway (Groupama Gan Vie)



■ Asset yield (Groupama Gan Vie)
■ Average guaranteed rate

PROPERTY & CASUALTY INSURANCE

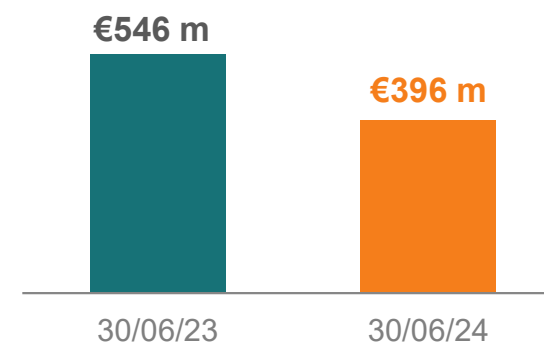


ECONOMIC OPERATING INCOME

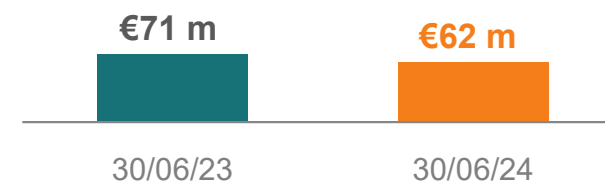
Breakdown of Groupama operating income

<i>in €m</i>	30/06/23	30/06/24
Property & Casualty	378	181
Health & Protection	182	68
Savings & Pension	57	208
Insurance	617	458
Financial activities	14	20
Holdings	-19	-68
TOTAL	612	409

Insurance operating income France



Insurance operating income International



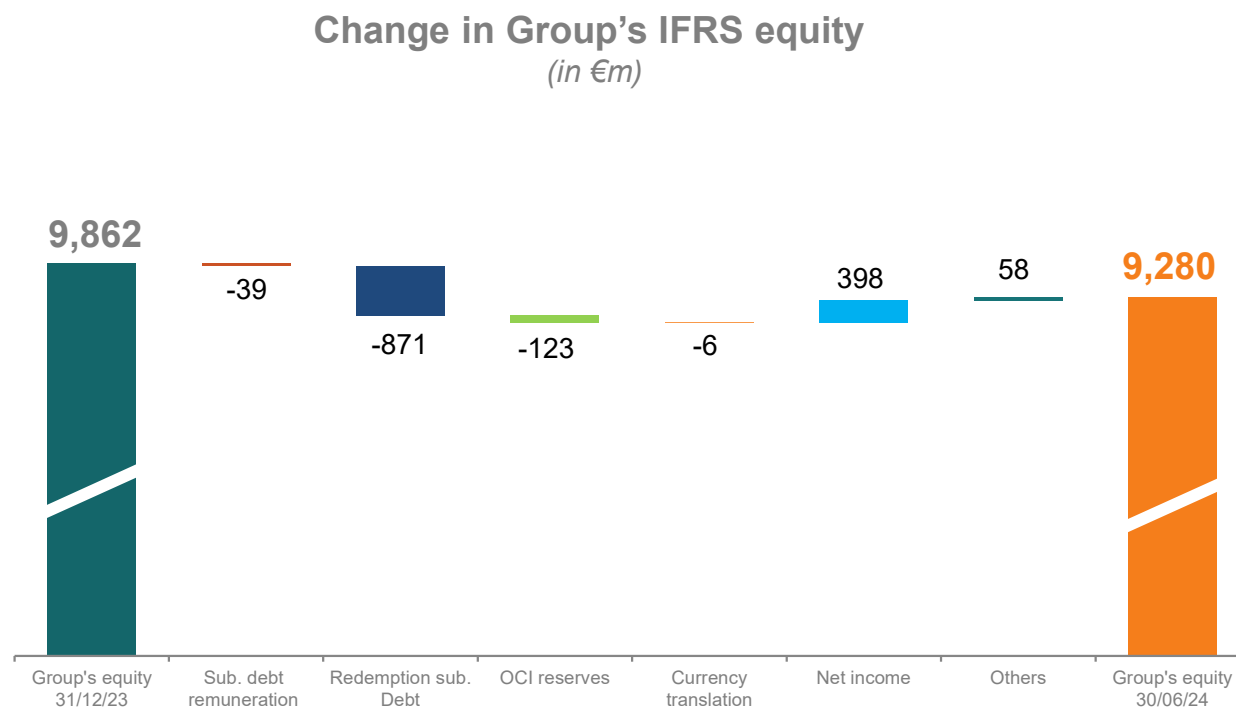
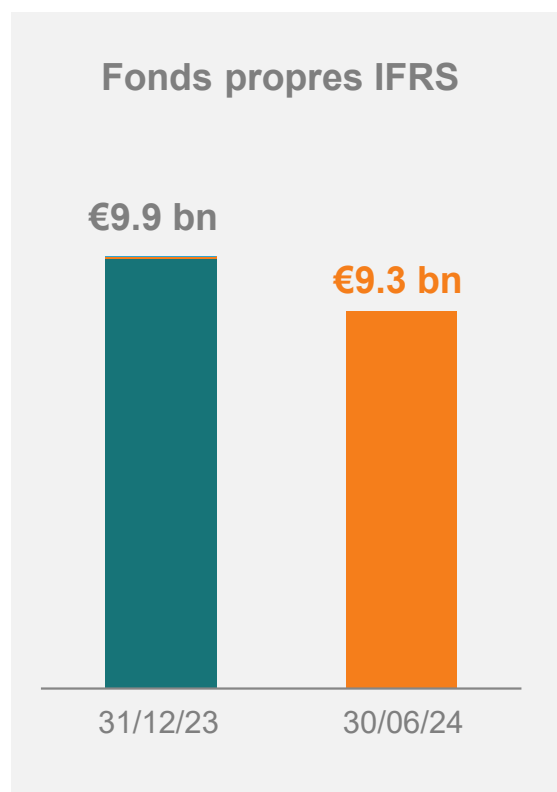
NET INCOME

Breakdown of Groupama net income

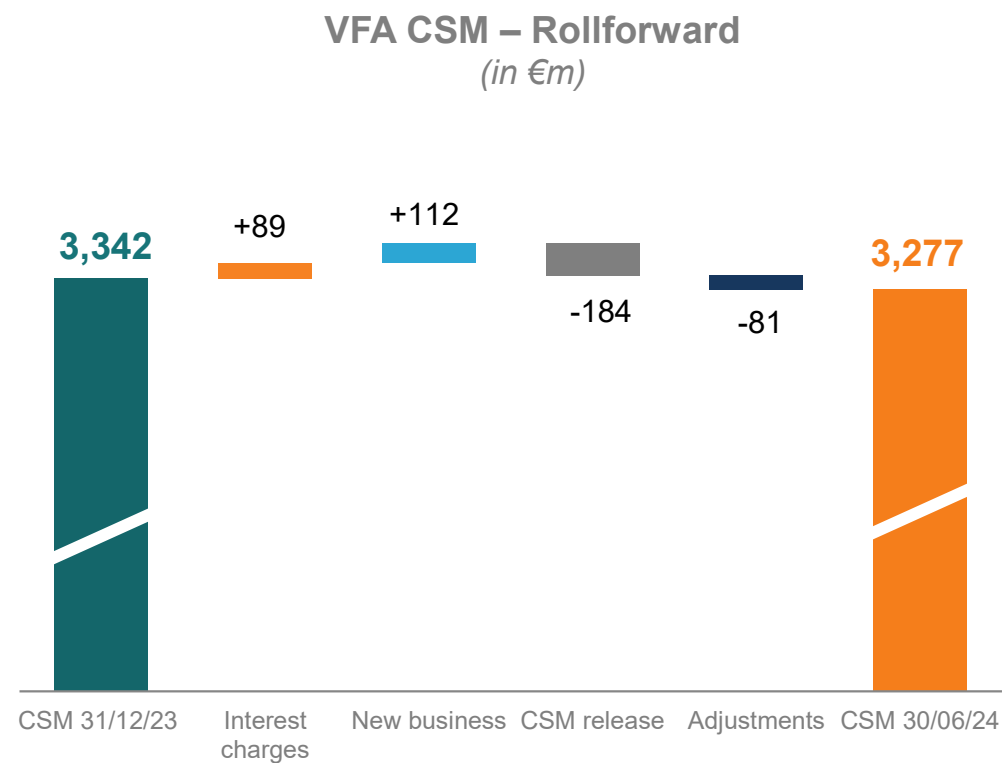
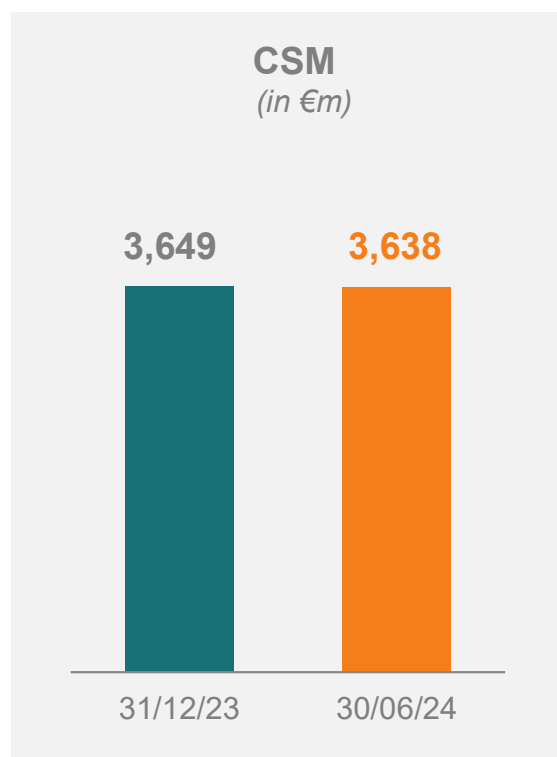
<i>In €m</i>	30/06/23	30/06/24
Economic operating income	612	409
Non recurring net realised capital gains ⁽¹⁾	-97	7
Changes in fair value ⁽¹⁾	29	25
Impairments ⁽¹⁾	-2	0
Financing expenses	-27	-27
Result of discontinued operations	-6	0
Other costs and income	-63	-16
Net income	447	398

⁽¹⁾ amounts net of tax

GROUP'S EQUITY

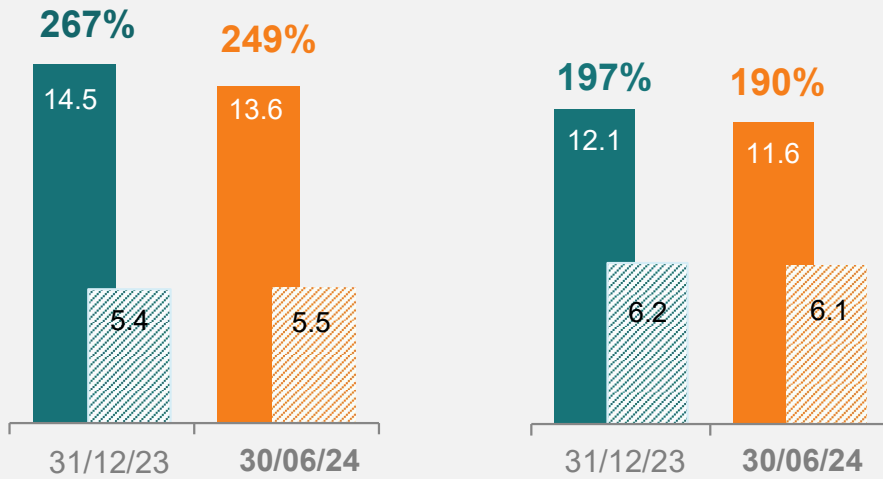


CONTRACTUAL SERVICE MARGIN (CSM)



SOLVENCY RATIO

Solvency ratio with transitional measure* (in €bn) **Solvency ratio w/o transitional measure*** (in €bn)



■ ■ eligible own funds (S2)
 ▨ ▨ capital requirement (SCR)

* transitional measure on technical reserves

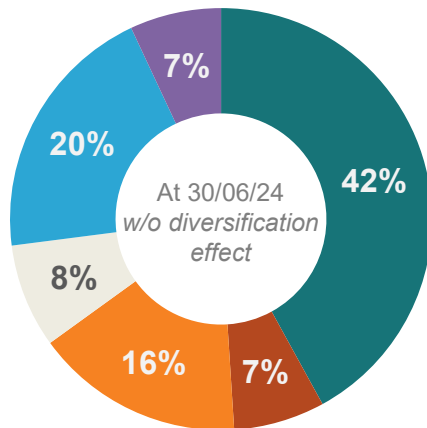
Solvency ratio roll-forward
ratio w/o transitional measure



CONTRIBUTION TO SCR, ELIGIBLE OWN FUNDS AND SENSITIVITIES

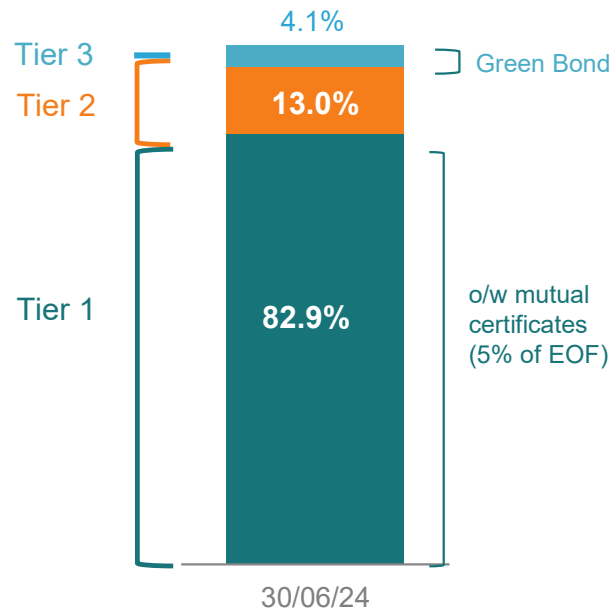
DATA W/O TRANSITIONAL MEASURE

Contribution to SCR
by risk



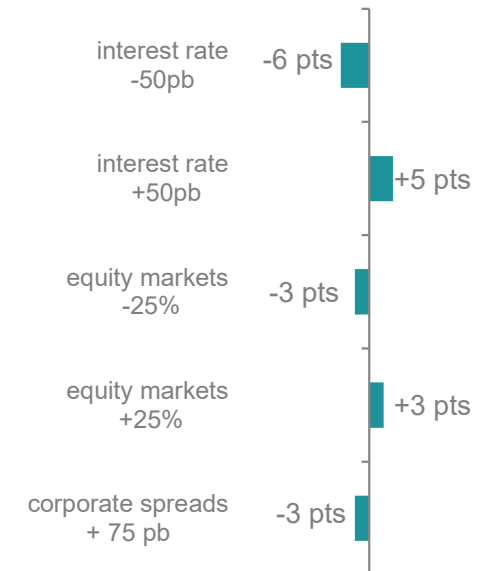
- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

Eligible Own Funds (1)



(1) Scope w/o financial activities

Sensitivities
31/12/2023



WRAP UP

**Increase in premium
income**

Premium Income : **€12.0 billion**

**Results
at a good level**

Net income : **€398 million**

**Solid
economic capital**

Group's IFRS Equity : **€9.3 billion**

CSM : **€3.6 billion**

A high solvency ratio

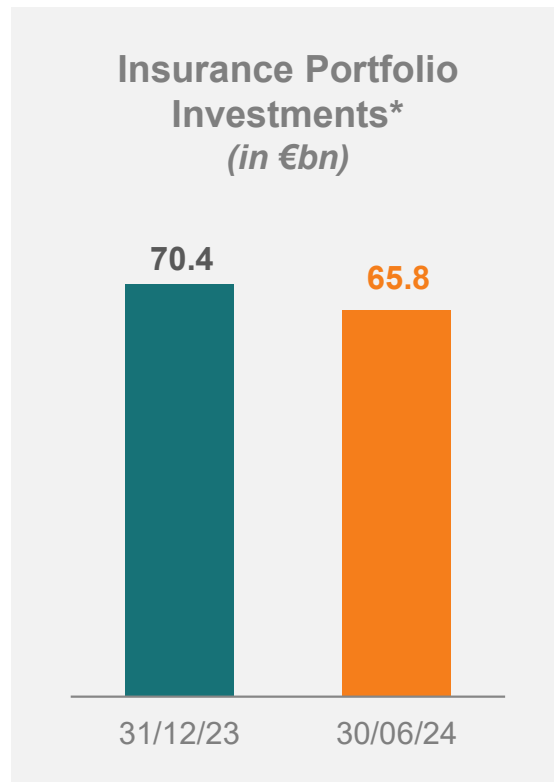
Ratio without transitional measure: **190 %**

GROUPAMA GROUP HALF-YEAR 2024 RESULTS

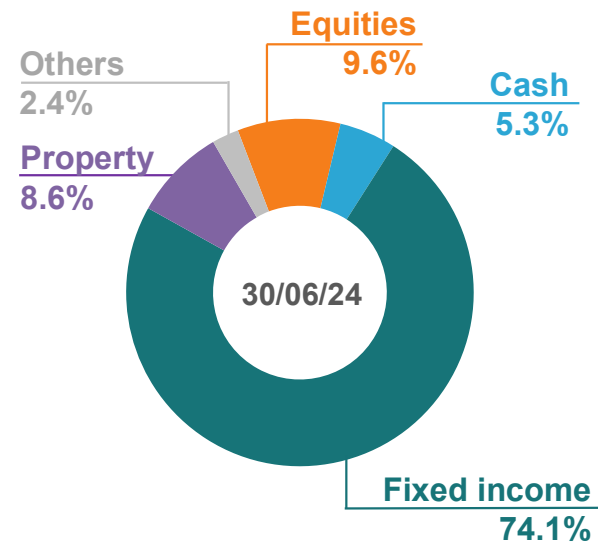
Appendices

- Asset portfolios
- Subordinated debts

Appendices ASSET BREAKDOWN



Asset portfolio breakdown*



o/w Investment Grade	95.2%
Sovereign debt	50.3%

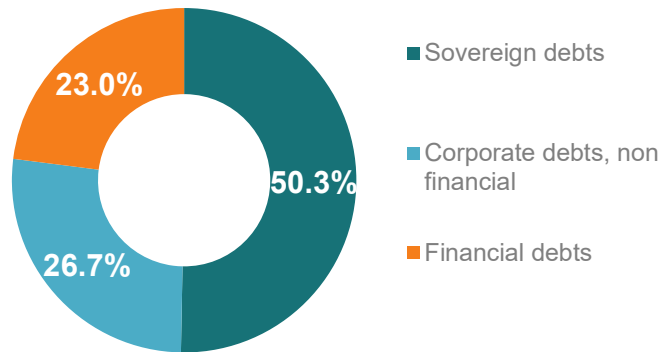
* Fair value, excluding unit linked, repurchase agreements and minorities

Appendices

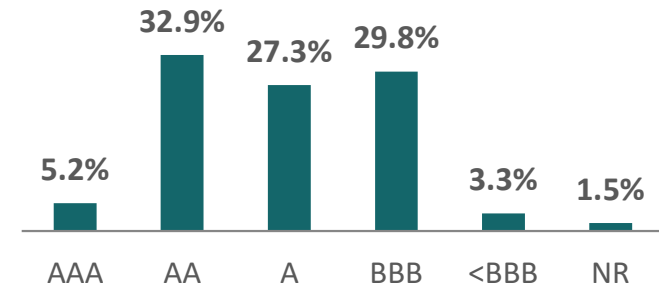
FIXED INCOME PORTFOLIO AT 30/06/2024

Market value

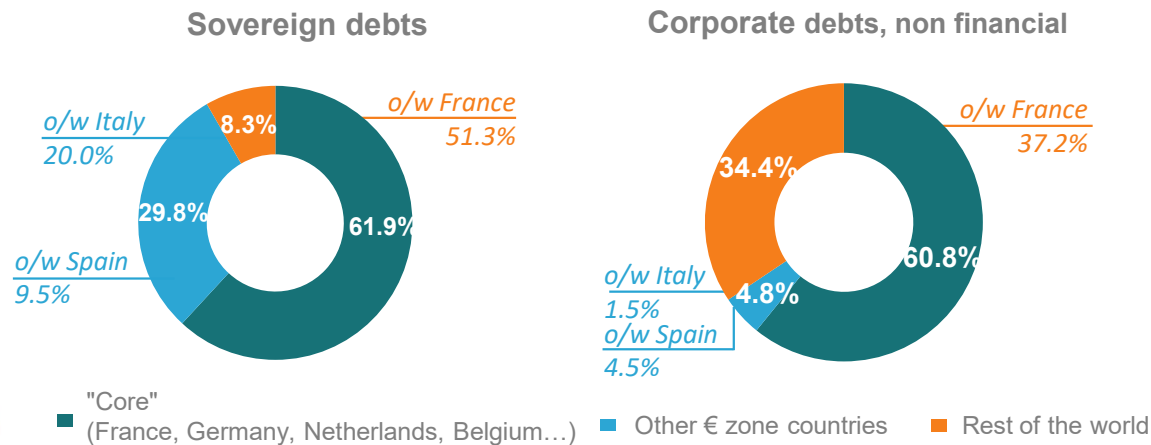
Breakdown by type of issuer



Breakdown by issuer's rating



Breakdown by geographical area



Appendices

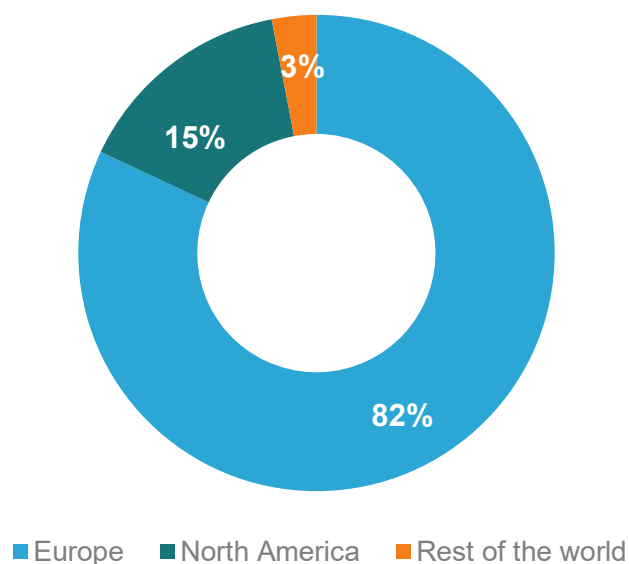
MAIN EXPOSURE TO SOVEREIGN DEBTS

In €m	31/12/2023		30/06/24	
	Cost value gross amount	Fair value gross amount	Cost value gross amount	Fair value gross amount
France	16,955	15,532	13,857	11,921
Italy	4,915	5,180	4,468	5,613
Spain	2,245	2,464	2,022	2,151
Belgium	958	933	853	802
Romania	719	714	815	806
Hungary	323	315	371	358
Total	26,116	25,138	22,386	21,651

Appendices

EQUITY PORTFOLIO AT 30/06/2024

Breakdown by geographical area



Issuer breakdown

Sector	30/06/24
Consumer goods, cyclical	10%
Industrials	15%
Commodities	3%
Energy	2%
Health	7%
Utilities	5%
Consumer goods, non cyclical	3%
Financials	40%
Technology	13%
Telecommunications	3%
Others	0%
Total Equity Portfolio	100%

Appendices

PROPERTY PORTFOLIO AT 31/12/2023

Breakdown by geographical area

<i>Market value</i>	31/12/2023
Paris	56%
Paris area	19%
Province	25%
Total property portfolio * (France)	100%

** assets under management by Groupama Immobilier*

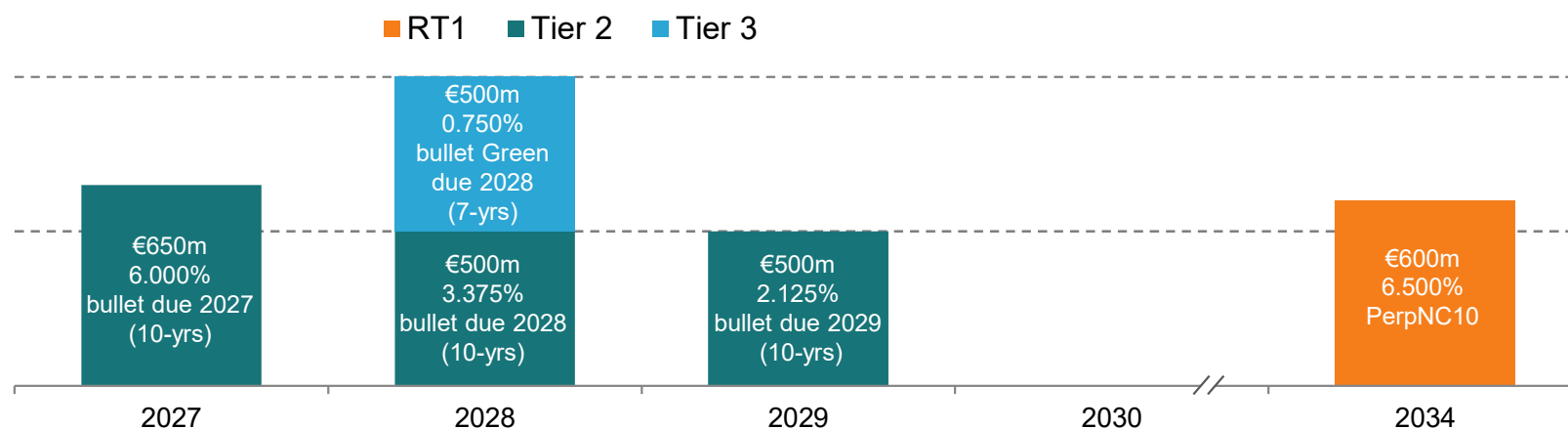
Breakdown by nature

<i>Market value</i>	31/12/2023
Commercial	75%
Residential	19%
Forests	6%
Total property portfolio * (France)	100%

** assets under management by Groupama Immobilier*

Appendices

SUBORDINATED DEBTS AT 31 JULY 2024



S2 Tier	Outstanding amount as at 31/07/24 (€m)	Coupon	Reset date	Maturity date	IFRS treatment
Tier 2	650	6.000%	N/A	23/01/2027	Liability
Tier 3	500	0.750%	N/A	07/07/2028	Liability
Tier 2	500	3.375%	N/A	24/09/2028	Liability
Tier 2	500	2.125%	N/A	16/09/2029	Liability
Restricted Tier 1	600	6.500%	July 2034	Perpetual	Equity

GROUPAMA GROUP HALF YEAR 2024 RESULTS

Q & A session

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