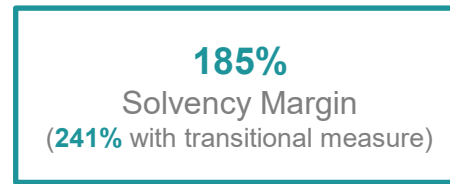
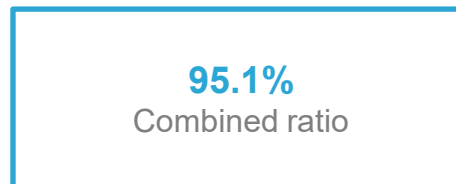
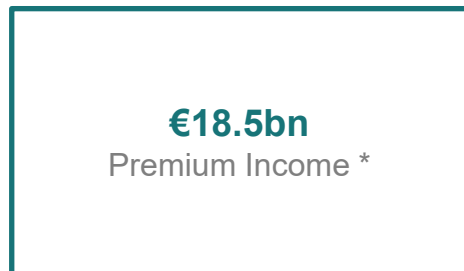


GROUPAMA FULL YEAR 2024 RESULTS

Analysts Conference Call
4 April 2025



KEY FIGURES



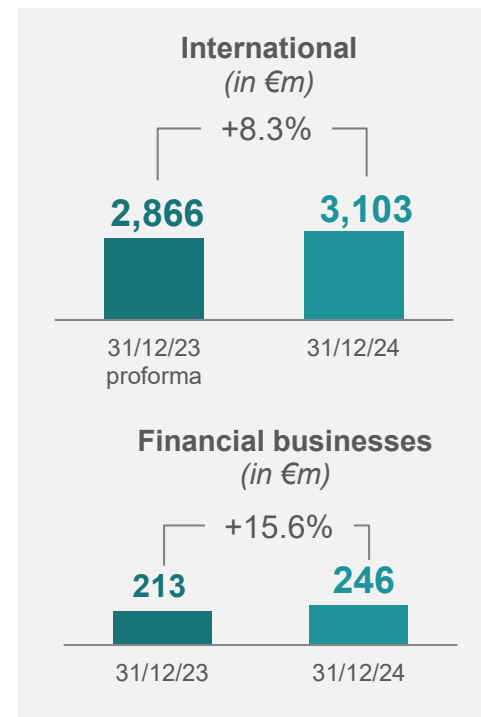
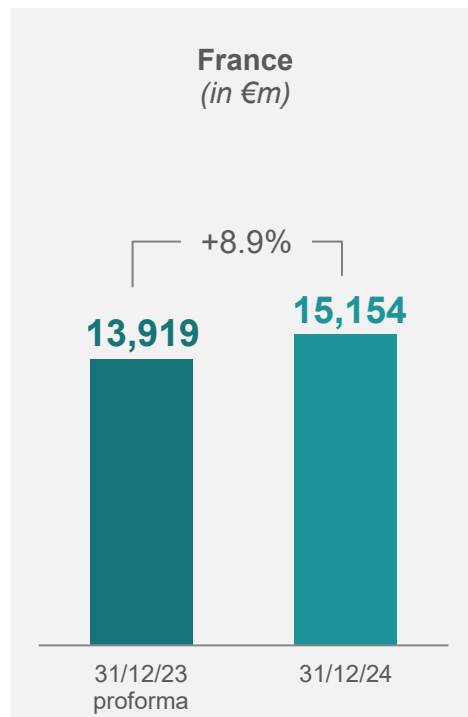
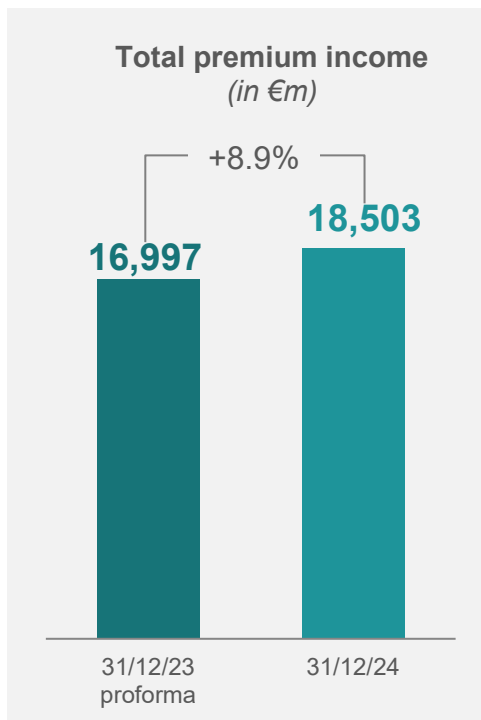
9 December 2024: Fitch Ratings has confirmed the IFS rating of Groupama at 'A+' with a Stable Outlook

GROUPAMA GROUP

Full year 2024 results

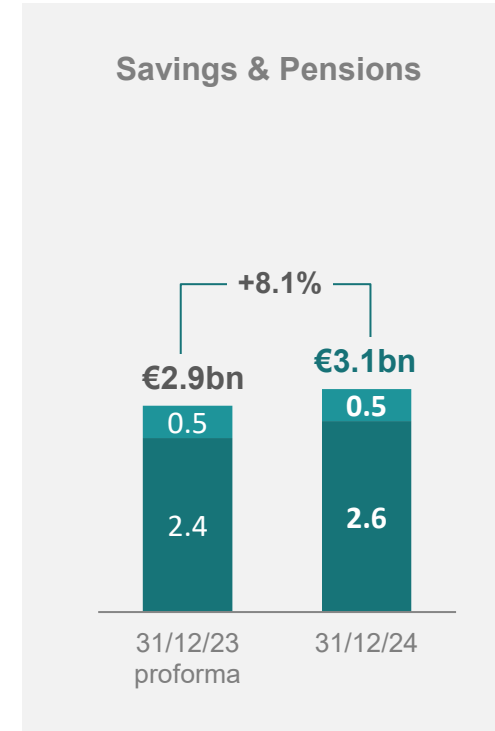
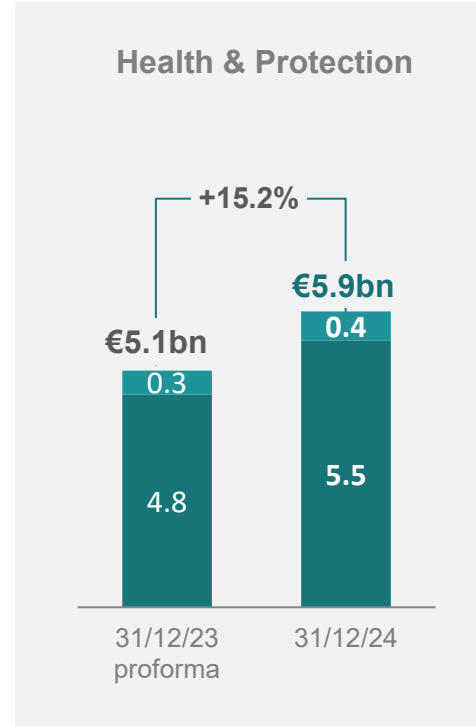
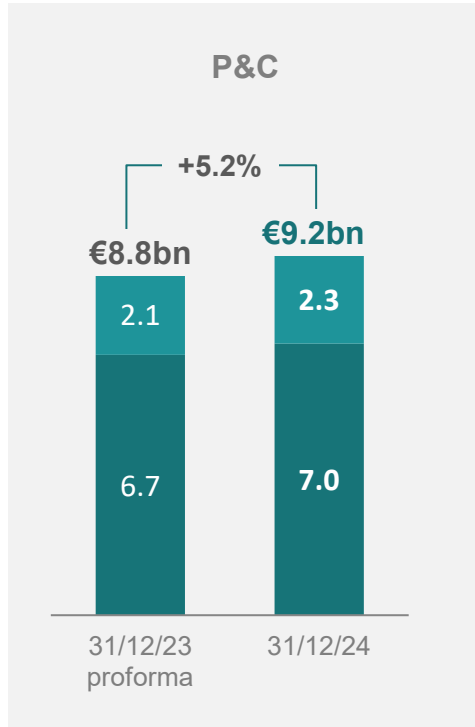
- 1. Business performance**
2. Financial strength
3. Appendices

STRONG GROWTH IN PREMIUM INCOME *



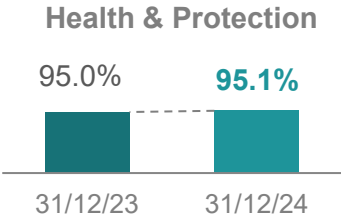
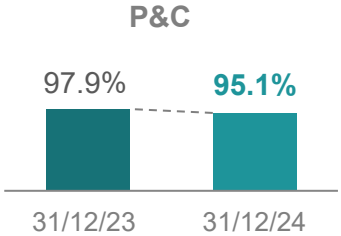
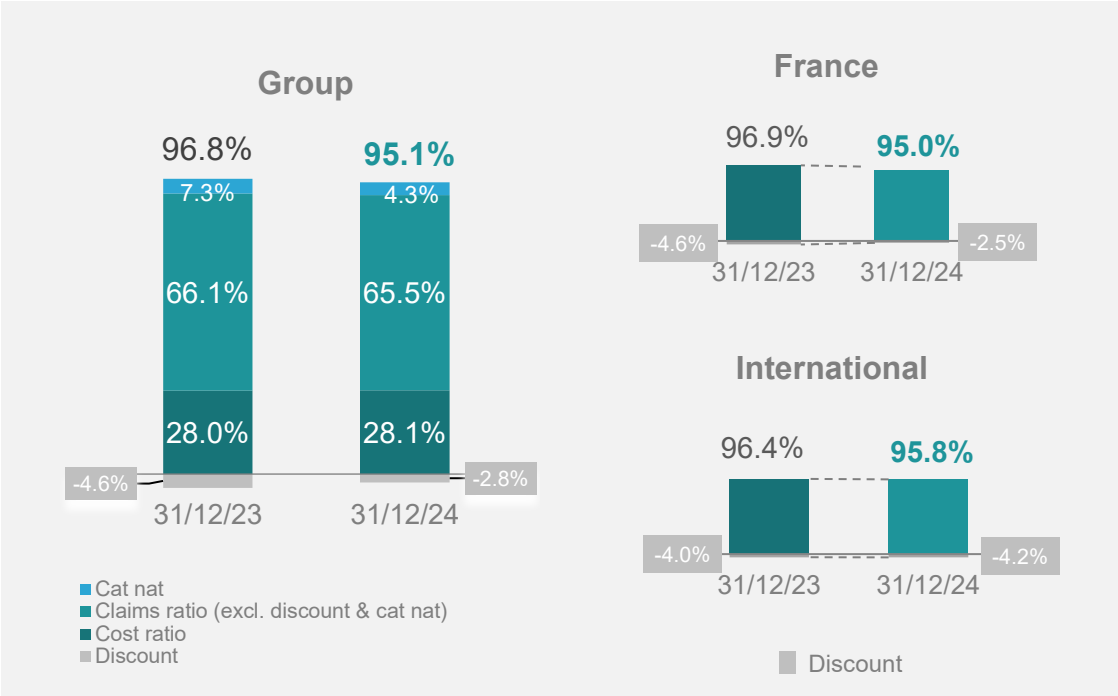
* GWP and other revenues

PREMIUM INCOME BREAKDOWN



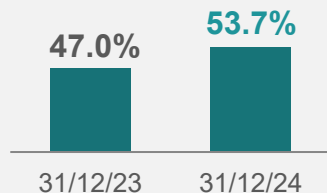
■ France ■ International

COMBINED RATIO

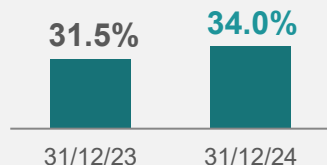


LIFE INSURANCE

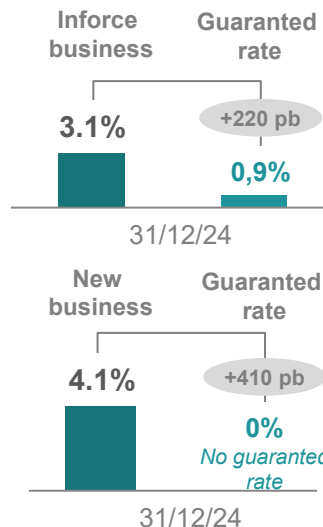
Share of U/L in individual savings premium income
(Groupama Gan Vie)



Share of U/L in Individual savings reserves
(France)

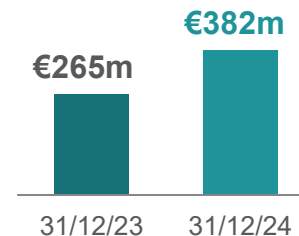


Financial Leeway
(Groupama Gan Vie)

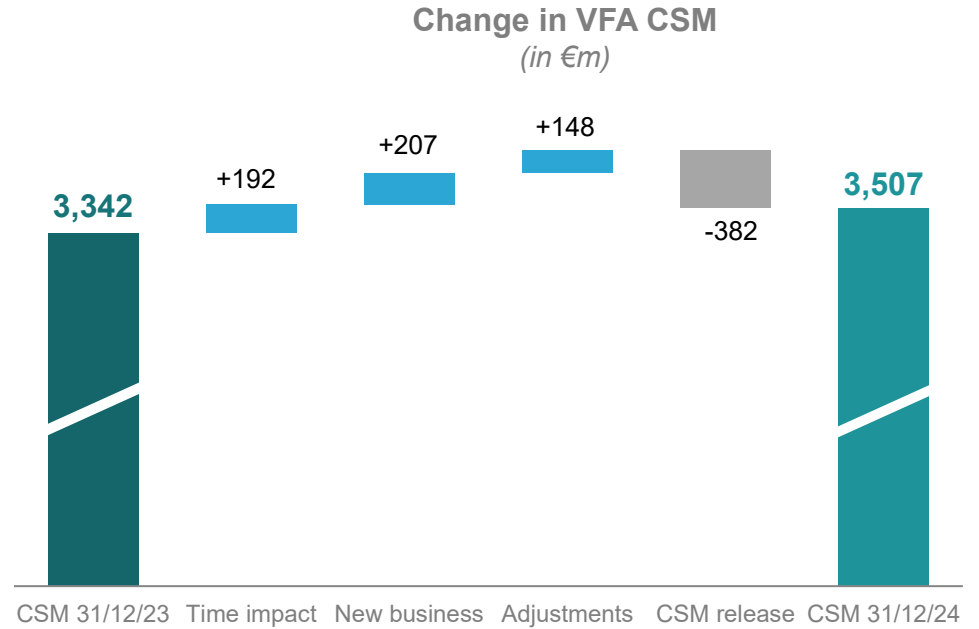
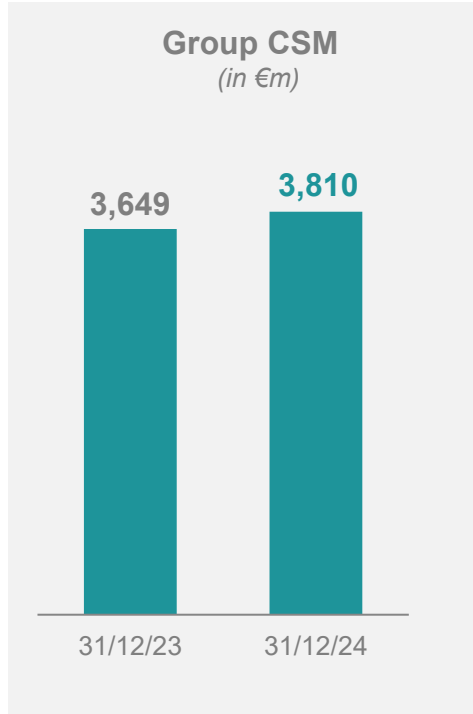


■ Asset yield (GGVie) ■ Average guaranteed rate

VFA CSM Release



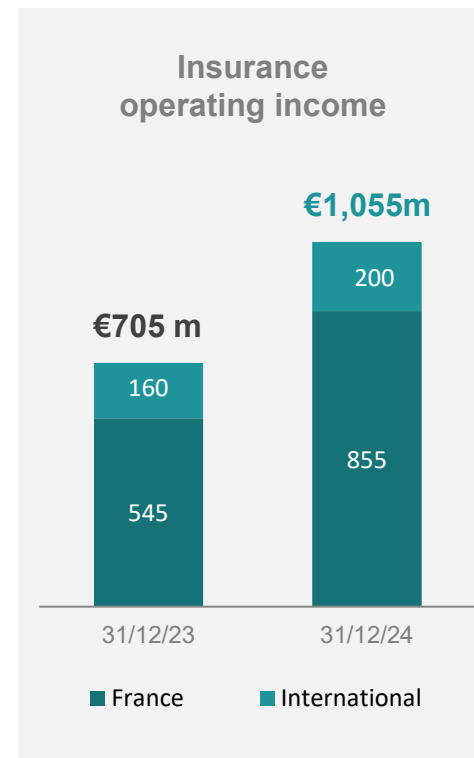
CONTRACTUAL SERVICE MARGIN (CSM)



ECONOMIC OPERATING INCOME

Breakdown of Groupama operating income

<i>in €m</i>	31/12/23	31/12/24
Property & Casualty	316	429
Health & protection	233	299
Savings & pension	156	327
Insurance	705	1 055
Financial activities	35	44
Holdings	-113	-146
TOTAL	627	954



NET INCOME

Breakdown of Groupama net income

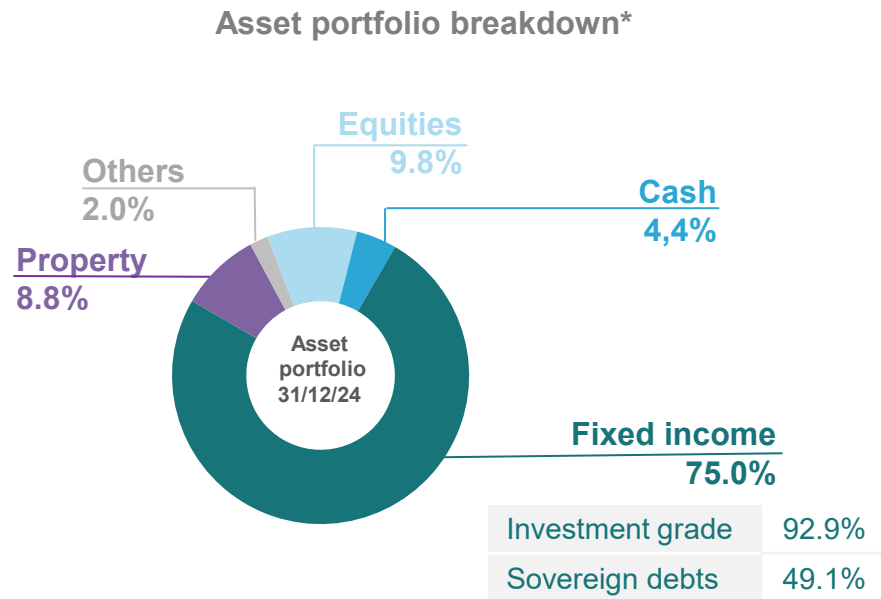
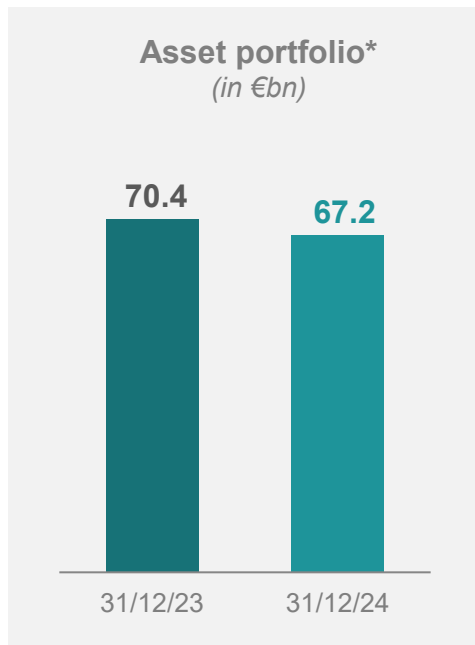
<i>In €m</i>	31/12/23	31/12/24
Economic operating income	627	954
Realised capital gains ⁽¹⁾	61	64
Changes in fair value ⁽¹⁾	84	36
Impairments ⁽¹⁾	-60	-4
Financing expenses	-54	-54
Result of discontinued operations	-110	0
Other costs and income	-38	-34
Net income	510	961

⁽¹⁾ Perimeter P&C, Health & Protection

GROUPAMA GROUP FY 2024 RESULTS

1. Business performance
- 2. Financial strength**
3. Appendices

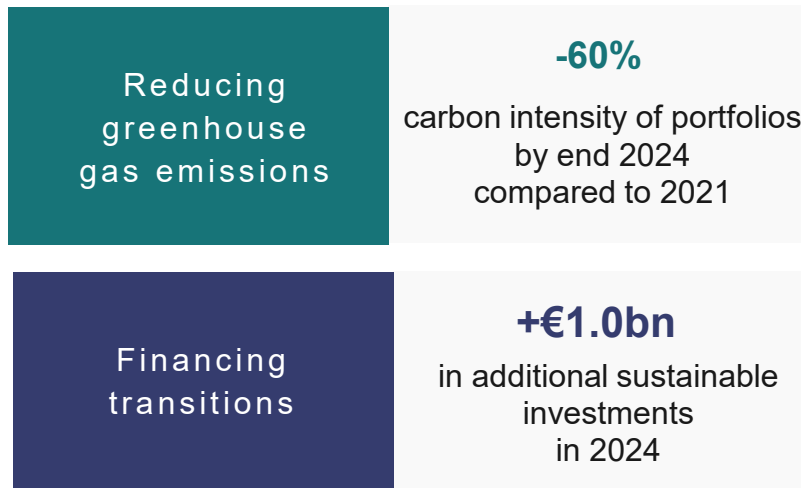
ASSET BREAKDOWN



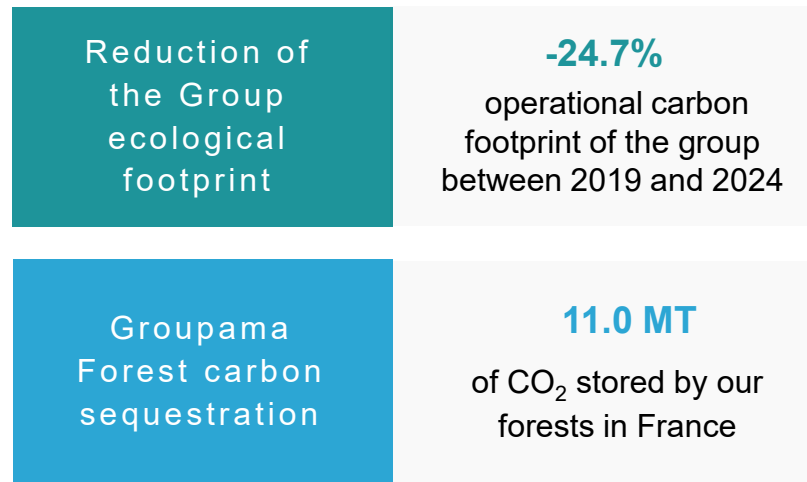
* Fair value, excluding unit linked and repurchase agreements

SUSTAINABLE INVESTMENTS AND CLIMATE COMMITMENTS

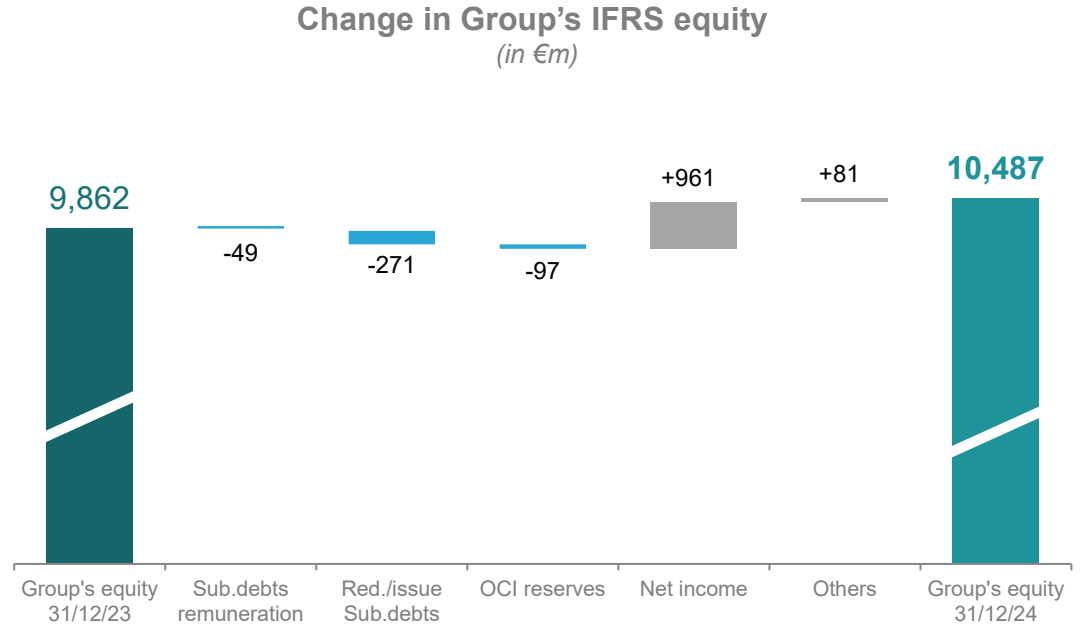
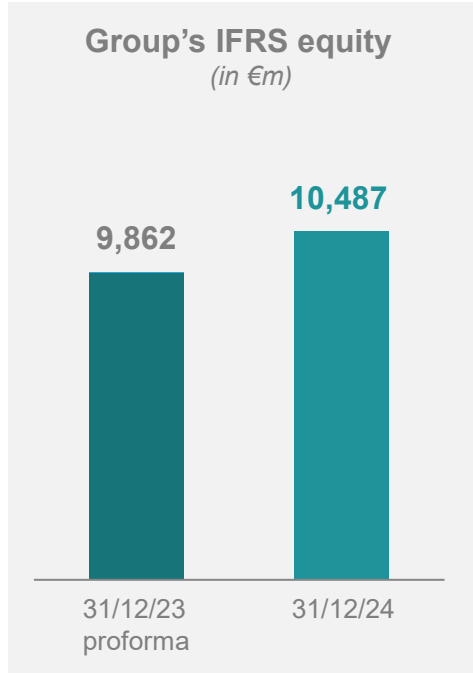
A sustainable investor



A responsible insurer

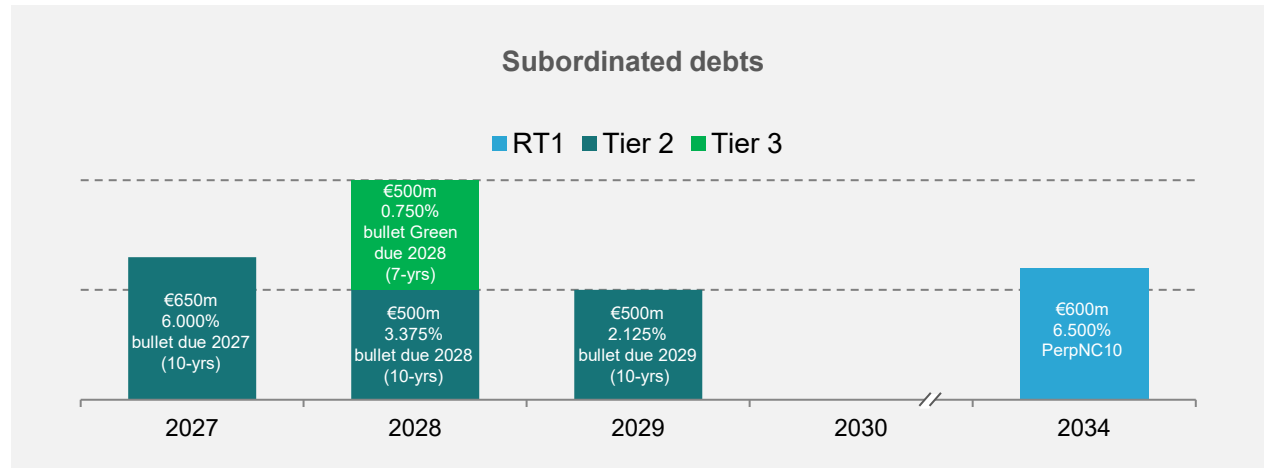


GROUP'S EQUITY

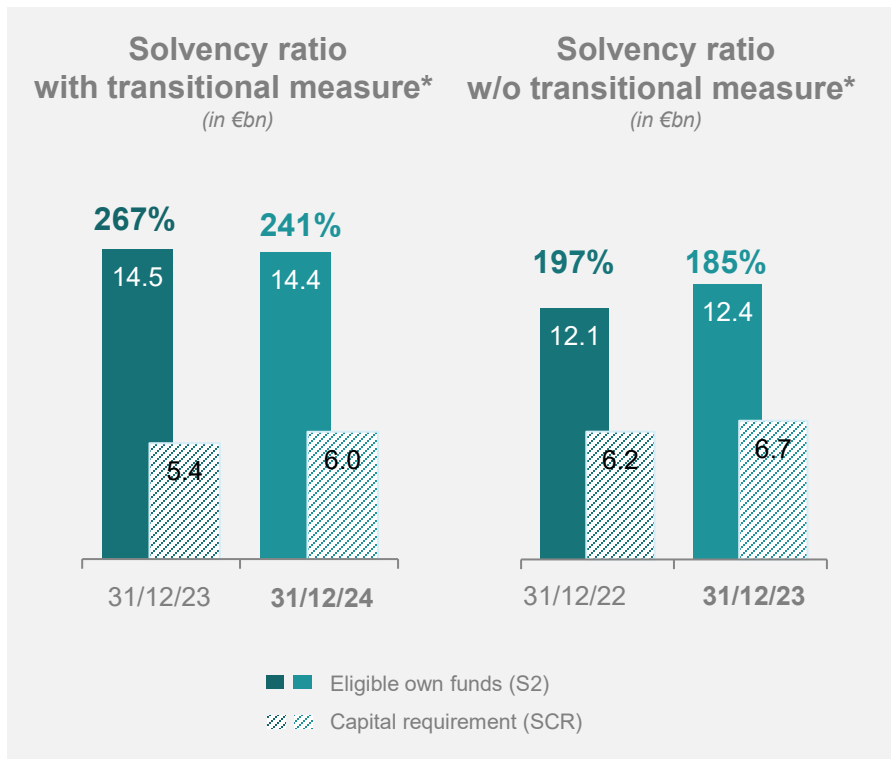


ACTIVE CAPITAL MANAGEMENT

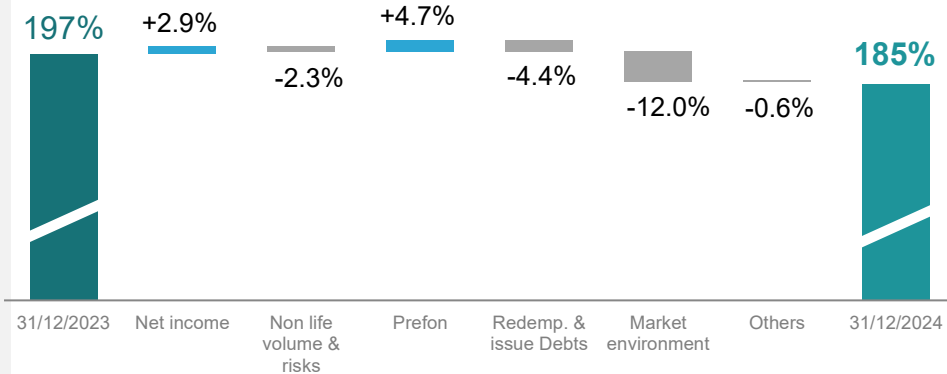
- Redemption in May 2024 of the perpetual subordinated bonds issued in 2014 for €871 million
- Issuance in July 2024 of Restricted Tier1 perpetual bonds for €600m
 - Strong investor interest, with order book more than 5 times oversubscribed



SOLVENCY RATIO



Solvency ratio roll-forward ratio w/o transitional measure*

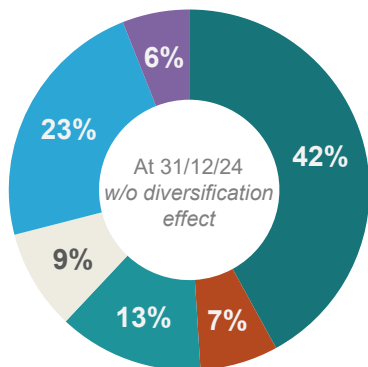


* transitional measure on technical reserves

CONTRIBUTION TO SCR, ELIGIBLE OWN FUNDS AND SENSITIVITIES

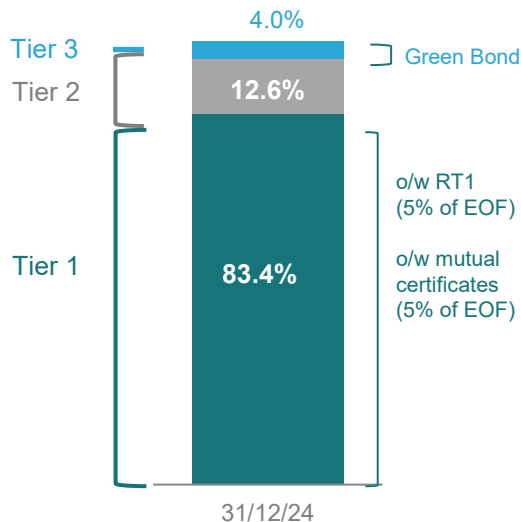
DATA W/O TRANSITIONAL MEASURE

Contribution to SCR by risk



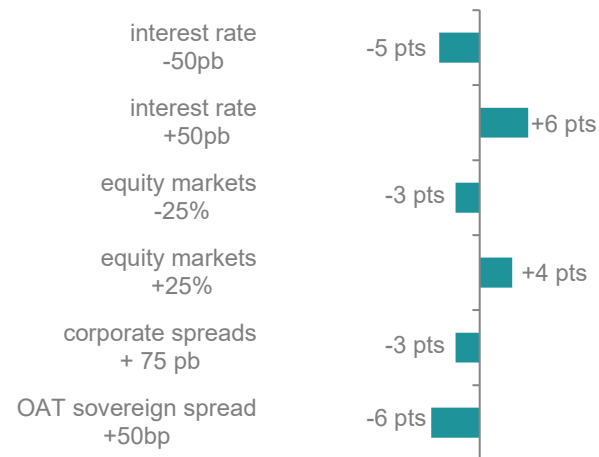
- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

Eligible Own Funds ⁽¹⁾



⁽¹⁾ Scope w/o financial activities

Sensitivities 31/12/2024



WRAP UP

**Strong increase in
premium income**

Premium Income* : **€18.5 billion (+8.5%)**

**Performing
results**

Net income : **€961 million**

**Growing
economic capital**

Group's IFRS Equity : **€10.5 billion**

CSM : **€3.8 billion**

Solid solvency ratio

Ratio without transitional measure: **185 %**

GROUPAMA GROUP FY 2024 RESULTS

1. Business performance
2. Financial strength
- 3. Appendices**

Appendices

RANKING IN FRANCE



1ST

IN AGRICULTURAL
INSURANCE
(% of total premiums)



1ST

INSURER OF
LOCAL AUTHORITIES
(number of towns insured)



2ND

IN INDIVIDUAL
HEALTH
(revenue)



4TH

IN HOME
INSURANCE
(revenue)



4TH

IN INDIVIDUAL
PROTECTION
(revenue)



5TH

IN MOTOR
INSURANCE
(revenue)

9TH

MULTI-LINE INSURER

3RD

PROPERTY & CASUALTY
INSURER

12TH

LIFE & HEALTH INSURER

6 MILLION
MEMBERS AND CUSTOMERS

26,000

EMPLOYEES

Sources: Groupama, Argus de l'Assurance, FFA

Appendices

RANKING IN THE INTERNATIONAL MARKETS

3 major markets



Italy

9th insurer in non life



Romania

1st insurer



Hungary

3th insurer
1st player in bancassurance
with the partnership with
OTP Bank

Other markets



Greece



Bulgaria



Slovenia



Croatia



Tunisia



China

9

COUNTRIES OUTSIDE FRANCE

6 MILLION
CUSTOMERS

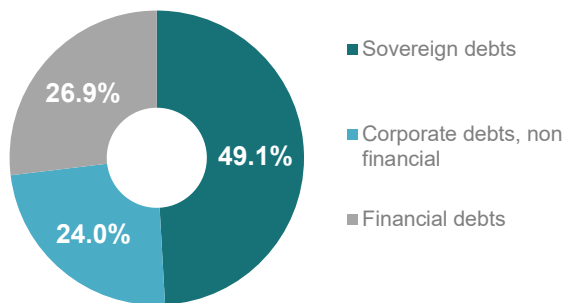
6,000
EMPLOYEES

Appendices

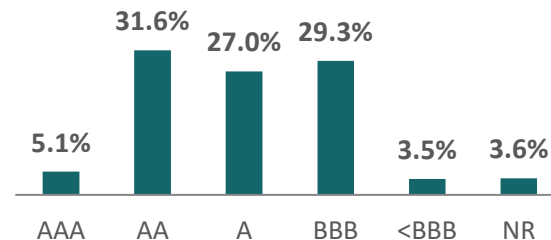
FIXED INCOME PORTFOLIO AT 31/12/24

Market value

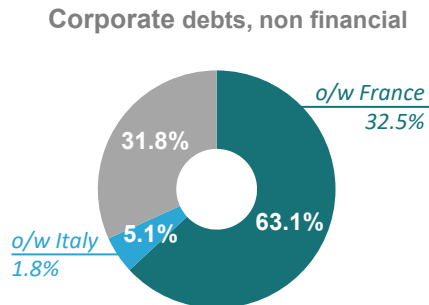
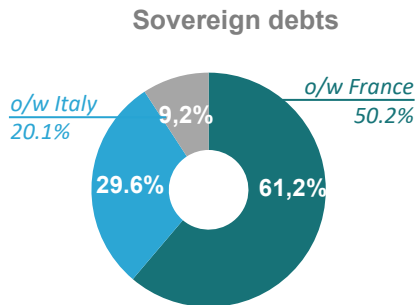
Breakdown by type of issuer



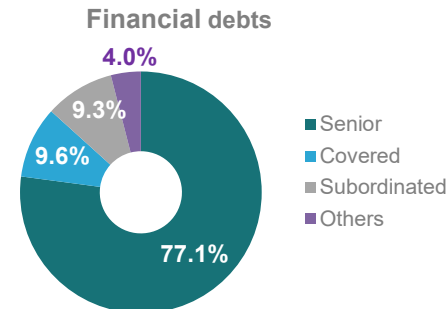
Breakdown by issuer's rating



Breakdown by geographical area



Breakdown by subordination



Appendices

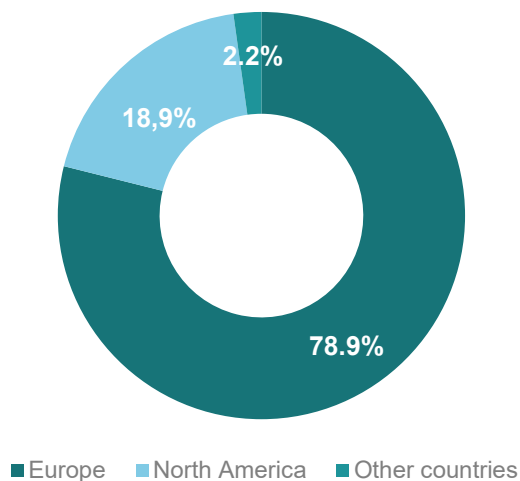
MAIN EXPOSURE TO SOVEREIGN DEBTS

In €m	31/12/2023		31/12/24	
	Cost value gross amount	Fair value gross amount	Cost value gross amount	Fair value gross amount
France	16,787	15,382	13,876	12,120
Italy	4,992	5,268	4,622	4,904
Spain	2,331	2,551	2,097	2,264
Belgium	995	971	919	877
Romania	715	715	921	921
Hungary	315	315	368	368
Total	26,134	25,202	22,802	21,454

Appendices

EQUITY PORTFOLIO AT 31/12/2024

Breakdown by geographical area



Issuer breakdown

Market value	31/12/24
Consumer goods, cyclical	8.2%
Industrials	12.1%
Commodities	4.0%
Energy	2.1%
Health	7.7%
Utilities	4.9%
Consumer goods, non cyclical	3.8%
Financials	39.9%
Technology	13.9%
Telecommunications	3.3%
Others	0.1%
Total Equity Portfolio	100%

Appendices

PROPERTY PORTFOLIO AT 31/12/2024

Breakdown by geographical area

<i>Market value</i>	31/12/2024
Paris	54%
Paris area	23%
Province	23%
Total property portfolio * (France)	100%

* assets under management by Groupama Immobilier

Breakdown by nature

<i>Market value</i>	31/12/2024
Commercial	77%
Residential	17%
Forests	6%
Total property portfolio * (France)	100%

* assets under management by Groupama Immobilier

GROUPAMA GROUP FULL YEAR 2024 RESULTS

Q & A session

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