

Paris, 4 April 2025

Groupama Group 2024 annual results

Premium income (insurance premiums and other income) of €18.5 billion, up +8.9%

- Growth in activity in all business lines: property and casualty insurance (+5.2%), health & protection (+15.2%) and savings & pensions (+8.1%)
- Sustained growth in France (+8.9%) and in international subsidiaries (+8.3%)
- Insurance revenue (IFRS 17) of €16.3 billion

Net income of €961 million

- Economic operating income of €954 million, up €52 million
- Moderate weather loss experience
- Combined ratio of 95.1%

Solvency ratio of 185% without transitional measure

- Solvency ratio of 241% without transitional measure on underwriting reserves
- Group's IFRS equity of €10.5 billion, up +€0.6 billion
- Contractual service margin of €3.8 billion

“Groupama is showing very satisfactory results, both in terms of revenue growth and profitability. Despite a turbulent economic and geopolitical environment, the group demonstrates the solidity and strength of its mutual model, which forms the foundation of an ambitious development strategy as well as investments for the future. I would like to thank our elected representatives and our employees for their commitment.”, stated Laurent Poupart, Chairman of the Board of Directors of Groupama Assurances Mutuelles.

“The group's results are very positive, with net income supported by a robust operating income from our insurance activities. These results stem from all our operations, including property and casualty as well as life and health insurance, both in France and internationally. They enable us to navigate the complex and uncertain economic environment on solid foundations and to generate investment capacity for our development.”, added Thierry Martel, CEO of Groupama Assurances Mutuelles.

The Board of Directors of Groupama Assurances Mutuelles met on 3 April 2025, under the chairmanship of Laurent Poupart, and approved the Group's combined financial statements for fiscal year 2024.

Activity (insurance premiums and other income)

At 31 December 2024, Groupama's combined premium income stood at €18.5 billion, +8.9% increase from 31 December 2023. The increase stemmed from the development of property and casualty insurance (+5.2%), sustained growth in health & protection insurance (+15.2%) and the return to growth in the savings & pensions business (+8.1%).

Groupama premium income at 31 December 2024

<i>in millions of euros</i>	31/12/2024	Like-for-like change
Property and casualty insurance	9,241	+5.2%
Health & Protection	5,900	+15.2%
Savings & Pensions	3,115	+8.1%
Financial businesses	246	+15.6%
GROUP TOTAL	18,503	+8.9%

In France

Insurance premium income in France at 31 December 2024 amounted to €15.2 billion, up +8.9% compared with 31 December 2023.

In property and casualty insurance, premium income amounted to €7.0 billion at 31 December 2024, up +4.3%, driven by strong growth in business and local authority insurance (+8.1%), home insurance (+5.1%) and, to a lesser extent, by the increase in motor insurance (+2.8%) and agricultural insurance (+2.9%).

The health & protection business saw strong growth (+14.8%) to €5.5 billion as at 31 December 2024, underpinned by increases in both group health (+23.5%) and individual health (+7.2%).

In savings & pensions, premium income rebounded with a growth of 9.7%, reaching €2.7 billion as of December 31, 2024. This growth was driven by an increase in individual savings & pensions (+12.6%), particularly in unit-linked savings & pensions (+22.5%), which benefited from the success of Telluma.

International

At the end of 2024, business reached €3.1 billion, up +8.3% at constant scope and exchange rates compared with 31 December 2023, benefiting from strong business growth in Hungary (+19.1%) and sustained growth in Romania (+7.4%) and Italy (+5.9%).

Property and casualty insurance premium income totalled €2.3 billion as at 31 December 2024, up +8.2% from the previous period. This growth was driven by property and casualty insurance for businesses and local authorities (+15.6%), mainly in Romania, by motor insurance (+6.7%), which grew significantly in Hungary, Bulgaria and Italy, as well as by strong performances in home insurance (+11.7%), particularly in Greece and Bulgaria.

Premium income in savings & pensions was virtually stable (-0.6%) at €0.5 billion, with growth in individual savings & pensions in unit-linked products (+25.5%) being offset by the decline in the group savings& pensions business (-41.8%).

In health and protection, business grew significantly (+21.8%) to €0.4 billion, benefiting from growth in group insurance (+40.0%), mainly in Romania and Bulgaria, and from the increase in individual protection (+14.1%).

Financial businesses

The Group's premium income was €246 million, including €238 million from Groupama Asset Management and €8 million from Groupama Epargne Salariale.

Results

Economic operating income increased to €954 million at 31 December 2024, up 52% compared with 31 December 2023.

It came from property and casualty insurance for €429 million (€316 million as at 31 December 2023) and health and protection insurance for €299 million (€233 million as at 31 December 2023). The Group's non-life combined ratio was 95.1% at 31 December 2024, an improvement of -1.7 points compared with 31 December 2023. This change is linked to the decrease in claims related to natural disasters, for which the cost net of reinsurance amounted to €637 million in 2024 compared with €968 million in 2023, as well as the improvement in the attritional loss experience and the increase in prior year reserve bonuses. Conversely, the discount effect is less than in 2023. The operating costs ratio was virtually stable at 28.1% as at 31 December 2024.

Economic operating income from savings & pensions was €327 million at 31 December 2024 (€156 million at 31 December 2023). It benefited in particular from the result of the switch of the share reinsured by Groupama Gan Vie to CNP Retraite in the PREFON Retraite reinsurance treaty, effective 1 January 2024.

Economic operating income from financial activities amounted to +€44 million and that of the Group's holding company activity was -€146 million at 31 December 2024.

The transition from economic operating income to net income includes non-recurring items, in particular the realisation of capital gains or losses, the change in the fair value of financial assets, and financing expenses. The Group's overall net income totalled €961 million at 31 December 2024, compared with €510 million at 31 December 2023.

Balance sheet

Group's IFRS equity totalled €10.5 billion at 31 December 2024 compared with €9.9 billion as at 31 December 2023. This change is mainly due to the positive contribution of income for the financial year and the perpetual subordinated debt issue in early July 2024 for €600 million, mitigated by the redemption in May 2024 of the perpetual subordinated notes issued in 2014 for €871 million.

The Group's contractual service margin, which represents the deferred future profits of outstanding contracts in savings and pensions and long-term protection, amounted to €3.8 billion at 31 December 2024, up +€162 million compared with 31 December 2023.

Insurance investments totalled €67.2 billion, down -€3.2 billion, mainly due to the disposal of assets from the Prefon portfolio and changes in the financial markets (rise in government bond yields).

At 31 December 2024, the Solvency 2 ratio, without transitional measure on underwriting reserves, was 185%. The 12-point decrease in the rate compared with end-2023 was mainly due to unfavourable market effects reflecting the widening of government bond spreads as well as the redemption in May 2024 of perpetual subordinated bonds issued in 2014 for €871 million, partially offset by the net income for the fiscal year and by the issue of perpetual subordinated debt in July 2024 for €600 million. The ratio with transitional measure on underwriting reserves, authorised by the ACPR, was 241%.

The Group's financial strength was highlighted by Fitch Ratings, which affirmed Groupama's rating at 'A+' with a 'Stable' outlook on 9 December 2024.

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For the financial statements as at 31/12/2024, the Group's financial information consists of:

- *this press release, which is available on the website groupama.com,*
- *the universal registration document of Groupama, which will be filed with the AMF on 28 April 2025 and posted on the www.groupama.com website on the same day.*

Appendix: Groupama key figures

Premium income (insurance premiums and other income)

€ million	31/12/2023 pro forma*	31/12/2024	Change ** as %
> France	13,919	15,154	+8.9%
Property and Casualty	6,686	6,974	+4.3%
Health & Protection	4,804	5,515	+14.8%
Savings & Pensions	2,429	2,665	+9.7%
> International & Overseas territories	2,866	3,103	+8.3%
Property and Casualty	2,096	2,268	+8.2%
Health & Protection	316	385	+21.8%
Savings & Pensions	453	450	-0.6%
TOTAL INSURANCE	16,785	18,257	+8.8%
Financial businesses	213	246	+15.6%
Groupama premium income	16,997	18,503	+8.9%

* Based on comparable data

** Change on a like-for-like exchange rate and consolidation basis

Economic operating income

€ million	31/12/2023	31/12/2024
Insurance - France	544	856
Insurance - International	161	200
Financial businesses	35	44
Holding companies	-113	-146
Economic operating income*	627	954

* Economic operating income: net income restated for realised capital gains and losses, allocations to and reversals of provisions for long-term impairment and unrealised gains and losses on financial assets recognised at fair value from property and casualty, health/personal protection, financial and holding company activities (these items being net of corporate income tax). Non-recurring transactions net of tax, impairment of goodwill (net of tax) and external financing expenses are also restated.

Net income

€ million	31/12/2023	31/12/2024
Insurance - France	572	906
Insurance - International	141	161
Financial businesses	35	44
Holding companies	-128	-151
Disposal of activities in Turkey	-110	-
Net income	510	961

Balance sheet

€ million	31/12/2023	31/12/2024
Group's IFRS equity	9,862	10,487
Subordinated debts	3,009	2,741
- classified as Group's IFRS equity	871	600
- classified as "Financing debt"	2,138	2,141
Contractual service margin	3,649	3,810
Total balance sheet	91,949	89,396

Main ratios

	31/12/2023	31/12/2024
Combined non-life ratio	96.8%	95.1%
Debt ratio	21.8%	18.7%
Solvency 2 ratio (with transitional measure*)	267%	241%
Solvency 2 ratio (without transitional measure*)	197%	185%

* transitional measure on underwriting reserves

Financial strength rating - Fitch Ratings

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

* Insurer Financial Strength (IFS)

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 in 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 ten countries. The Group has 12 million members and customers and 32,000 employees throughout the world, with premium income of €18.5 billion.