

**2023 ANNUAL REPORT**

# Drawing up plans for the future



INSURING TOMORROW WITH CONFIDENCE

# The world is continuously changing and evolving.

No one knows what the future may hold. But, the Groupama Group has always been forward looking, seeking to understand and adapt to changes in society.

Why? Because we can start implementing solutions for the future right now. Our culture of innovation and our ability to listen and analyse make us a Group capable of both invention and reinvention.

This Annual Report, which has been illustrated by our employees' children, is about the future, and there is even more to be found in its digital version. Read about our vision of the future and discover how we are shaping tomorrow's world.



## Let's talk about the future?

### HOW DOES THE GROUPAMA GROUP INTEND TO ACHIEVE ITS AMBITION OF BECOMING THE CHAMPION OF CUSTOMER SUPPORT?



**FRANÇOIS SCHMITT**  
Chairman of Groupama Assurances Mutuelles

The world around us is moving ever faster, and the climate, economic and social ramifications of this demand more of us, more often. The cost of claims is rising and so, therefore, is the cost of insurance. If we want to retain the trust of our member-policyholders, we must provide them with the best possible service. That will be as true tomorrow as it is today.

Our ambition is to become the mutualist champion of customer support. We pride ourselves above all on our ability to be there for people and deliver on our promise.

In 2023, our elected members and employees, both in France and abroad, helped us to fulfil this promise. They have supported our

members through difficult times by showing up and doing what they can to speed up compensation procedures and respond as quickly as possible to their needs. Their efforts were particularly admirable during the second half of the year, which was marked by severe weather in the shape of Storms Ciarán and Domingos, as well as extreme rainfall causing devastating flooding in the Hauts-de-France region. It is the close relationship between our teams, from claims experts to sales consultants, and our network of elected members that sets Groupama's response apart.

Our task now is to double down on honouring this collective commitment. After all, you are not born a champion; you have to become one! Through our everyday work and our ongoing resilience, we will continue to progress. We must make sure we work hard and remain committed at all times! And our end goal must always be a reassured and fully satisfied member. That is the goal we have set ourselves and it is one we will achieve, together.

**WE HAVE A LOT OF CHANGES TO ABSORB AND NEW SHOCKS TO DEAL WITH, WHICH MEANS MAJOR CHALLENGES FOR GROUPAMA. WHAT IS YOUR VISION OF THE MARKET FOR 2024?**



**THIERRY MARTEL**  
Chief Executive Officer  
of Groupama  
Assurances Mutuelles

We may be facing many uncertainties, but our Group is strong. In 2023, Groupama showed tremendous resilience and delivered a healthy set of results, including premium income of €17.0 billion, up +6,9%, and net income of €510 million, despite once again experiencing very high volumes of weather-related claims. **These numbers are testament to our long-standing ongoing strategy of controlled growth and prudent management of financial and technical risks.**

Nevertheless, uncertainties remain. Although the climate trend is clear, with related costs in France having doubled every five years since the start of the 2010s, unexpected weather events occur every year. Expert opinion is divided on whether inflation will fall. And although stock markets are at record levels right now, how will things evolve over 2024? What we can be sure of is that property prices are falling, which is not necessarily good news for every member of the workforce.

And then there are other risks, such as those related to artificial intelligence, which can be difficult to manage and were placed at the top of a risk ranking in 2024 by the Davos World Economic Forum.

What about value for money? **People spend money on insurance because they have to, not because they want to.** Its price is being forced up by a trifecta of regulatory, political and competitive pressures. We must deliver value amid these price rises and justify our prices as households and businesses find that insurance is increasingly stretching their budget.

**Another thing that we need to consider in 2024 is the difficult situation surrounding health insurance.** Talks with the authorities are proving difficult. The Senate has set up a taskforce to assess the level of health insurance premiums. Expenses have already been transferred to insurers and mutuals. It is clear that 2024 will be another difficult year in this regard.

Lastly, the insurability of our regions is more relevant than ever and is now being actively discussed with the authorities. The government has set up a taskforce, led by our former Chairman Jean-Yves Dagès, to make recommendations and propose insurance solutions to local authorities on an ongoing basis. Which leads us to three fundamental problems. The first is that some risks are becoming certain. And if something is no longer uncertain, it is no longer insurable. The second is that we are facing phenomena of uncertain value: it is not easy to put a price on, and therefore to insure, the new AI threat. Lastly, even if a risk is uncertain and can be priced, the cost of insuring against it is becoming prohibitive for individuals and public authorities alike. **The government and insurers must arrive at common solutions, and we need to make our voice heard.**

**YOU HAVE DECIDED TO REVIEW THE GROUP'S STRATEGIC ROADMAP IN ORDER TO MEET THE CHALLENGES OF AN INCREASINGLY DEMANDING ENVIRONMENT. CAN YOU TELL US ABOUT THIS APPROACH AND HOW WE WILL MEET THESE CHALLENGES?**



**OLIVIER LARCHER**  
Vice Chief Executive  
Officer of Groupama  
Assurances Mutuelles

It is true that we must adapt to our environment to preserve what makes our model unique on the market. Before discussing the work we have done to reshape our strategy, I would like to mention some of our teams' important achievements in 2023. In 2023, we continued to work in the interests of service quality, which is a key focus. As an example, we rolled out the online claims process our members wanted, as well as our digital assistance experience. Assistance is about being there for our members when they need us most, and this digital experience means we are even more present. **We also rolled out an artificial intelligence tool that helps our salary savings teams respond faster and better to our members.** So as you can see, we are backing up our many initiatives with concrete action!

**To achieve our ambition of "Building the mutualist champion of customer support", we must go even further, together.** As an initial step at the end of last year, we

collectively identified some priority areas. In 2024, we will investigate these areas more closely or start to implement some initiatives. Once we have quantified everything and established medium- and long-term objectives, we will be able to validate our roadmap and draw up our Group collective action plan: Building Together for 2030.

We have laid down some fundamental principles for this project. **The first is that the project is, above all, a state of mind.** We are a service company. And the elected members and employees working every day to support our customers are who make this service company what it is.

Our second principle is what sets us apart, our DNA, namely the local mutuals that grouped together to form regional mutuals and created the Group we know today. We should take this regional model as our starting point and use it to our advantage. Strong regional mutuals for a strong Group. Entities that are a part of the community, make decisions on a local basis, really know our members, invest in the regions and are full-service companies. Robust functions providing solutions, security, expertise and performance.

**At Groupama, we are also our subsidiaries in France and abroad, which help us to be better,** capture growth, diversify risks, become more efficient and offer innovative services with embedded insurance products.

**Every person, every Group company and every initiative is important and necessary to preserve our model and create the environment we need to achieve profitable growth.**

**F**or over a century, the Groupama Group has been founded on timeless human values that allow as many people as possible to build their lives with confidence. It is based on grass-roots mutual assistance communities that are people-centred, positive and sustainable, and on stable, solid governance.

**12 million**

MEMBERS AND CUSTOMERS



**27,000**

ELECTED MEMBERS



**31,000**

EMPLOYEES



## GOVERNANCE

### MUTUALIST ORIENTATION COUNCIL

The Mutualist Orientation Council's mission is to recommend a candidate for the position of Chairman of the Board of Directors of Groupama Assurances Mutuelles, to define the Group's general orientations and to monitor how these are implemented.

### BOARD OF DIRECTORS

The Groupama Assurances Mutuelles Board of Directors maps out the Group's business in accordance with the orientations defined by the Mutualist Orientation Council and monitors how this business is carried out.

### GROUP EXECUTIVE COMMITTEE

Chaired by the Chief Executive Officer, Thierry Martel, and comprising 20 members, the Group Executive Committee helps to design and deploy the strategy and also coordinates all the Group's activities from an operational perspective.



**LEARN MORE ABOUT WHO SITS ON OUR GOVERNING BODIES**



Groupama, the insurer of the real world, is the Group's general insurer and local brand. It is delivered in France by the network of 2,600 local mutuels, and outside France by international subsidiaries. Groupama comprises:

- 9 regional mutuels in Metropolitan France;
- 2 overseas mutuels;
- 2 specialist mutuels.



**WHERE TO FIND US ?**



The go-to insurer for entrepreneurs, SMEs and professionals, the Gan brand is delivered through a local network of:

- 830 general insurance agents;
- 700 brokers;
- 420 representatives.

### 9 COUNTRIES OUTSIDE FRANCE

Bulgaria, China, Croatia, Greece, Hungary, Italy, Romania, Slovenia, Tunisia.



## GROUP KEY FIGURES

**€17bn**

IN COMBINED REVENUE

Life and health insurance

**€8.0bn**

IN PREMIUM INCOME

**€510m**

IN NET INCOME

Financial activities

**€213m**

IN REVENUE

**267%**

SOLVENCY  
RATIO WITH  
TRANSITIONAL  
MEASURE

Property and  
casualty insurance

**€8.8bn**

IN PREMIUM INCOME

## FRANCE FIGURES

**6 million**

MEMBERS AND  
CUSTOMERS

**No. 1**

INSURER IN  
AGRICULTURE  
INSURER OF MUNICIPAL  
AUTHORITIES

**No. 4**

CAR INSURER  
HOME INSURER  
INSURER  
IN INDIVIDUAL  
PROTECTION

**€14.0bn**

IN REVENUE  
IN FRANCE

**No. 2**

INDIVIDUAL  
HEALTH INSURER

**25,000**

EMPLOYEES

## INTERNATIONAL FIGURES

**6 million**

CUSTOMERS

**€2.9bn**

IN REVENUE  
OUTSIDE FRANCE

**6,000**

EMPLOYEES

**No. 1**

INSURER  
IN ROMANIA

**No. 4**

NON-LIFE INSURER  
IN HUNGARY

**No. 9**

NON-LIFE INSURER  
IN ITALY

# Highlights



## Crop insurance: Groupama makes the difference

Groupama has initiated a proactive and educational policy on the new version of its crop insurance, which came into effect on 1 January 2023. The results of this mobilisation are positive, better supporting farmers in the face of climate hazards, strengthening the resilience of their farms and contributing to our food sovereignty. More than 1 million hectares have been newly insured, and progress has been made in all sectors. For Grassland Insurance in particular, close to 60% of the areas insured in 2023 were insured by Groupama, or nearly 700,000 hectares.

## Digidroit Pro, a legal document base for professionals

The free Digidroit Pro service provides professionals with daily support in their business to improve their regulatory knowledge and facilitate their decision-making: information and advice on recruitment, employee management, taxation, commercial leases etc. The content is written by legal experts from Juritravail, a Groupama subsidiary. Templates for letters and contracts are also available. The service can be accessed from the Groupama customer area at any time, regardless of any claim. A valuable tool for limiting disputes!

## Reinsurance against climate exposure

Groupama has strengthened its reinsurance protection in terms of climate-related losses in France by issuing a €100 million Aggregate Catastrophe (CAT) bond. Groupama was the first insurance group in Europe to issue a Cat bond in 2023.

## The first lender's insurance dedicated to low-carbon agricultural projects

The Low-Carbon Label certifies greenhouse gas emissions reduction and/or carbon sequestration projects. It allows farmers to benefit from the financial support of private or public actors who wish to offset their incompressible greenhouse gas emissions. Groupama has created the Low-Carbon Borrower offering to protect the financing of a Low-Carbon Label project in the event of the farmer's death, loss of autonomy or disability. This novel insurance is directly integrated into the agricultural projects labelled by Stock CO2, Groupama's carbon-offsetting operator partner.

## Italy: Next-generation home insurance

Groupama Assicurazioni has launched an extended home insurance offering for households: Casa Senza Confini (House without borders). In particular, it includes cyber cover that provides technical assistance in the event of technical device malfunctions (smartphones, tablets, PCs) caused by cyber attacks, soft mobility cover (electric bikes etc.) or an extension of the statutory warranty for household appliances.



## Focus on prevention

Risks are not inevitable. This is why Groupama implements prevention actions to better protect you, your loved ones, your property and your business. Key to these actions are numerous resources available online, such as the Gestes d'Agri educational videos on YouTube to raise farmers' awareness of different agricultural risks or the page dedicated to Flood risk on the groupama.fr website, which is full of tips to reduce the vulnerability of your home. Prevention services are also integrated into My Health Kiosk to help you eat better, improve your sleep, stop smoking or learn to meditate.



## A safe taxi ride home

As a responsible and committed insurer, Groupama offers its members holding a car insurance policy to pay for their taxi ride home, as well as that of their passengers, if they are unable to get back behind the wheel safely. This "Taxi joker" cover can be used up to three times a year within a 50 km radius of the home, or holiday stay location, of one of the drivers named in the policy or of one of the passengers.

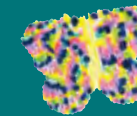
## Groupama strengthens its ESG Climate policy

Groupama is committed to the definitive elimination of thermal coal from its investment portfolios by 2030 in EU and OECD countries and by 2040 in the rest of the world. In addition, the Group has decided to stop all new direct investments in companies contributing to the development of new unconventional oil and gas projects, with the exception of financing needs specifically geared towards the transition. At the same time, the Group aims to reduce the carbon intensity of its equity and corporate bond portfolios by 50% between 2021 and 2030, on a trajectory of alignment with the Paris Accord.



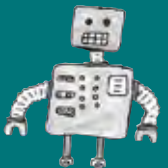
## An equity fund that invests in health and well-being

Responding to societal challenges has always been part of Groupama's history. True to its identity, Groupama Asset Management offers G Fund Health and Wellness, a SICAV investing in companies that create value in the world of prevention, a healthy longer life and lifelong well-being. This is an investment that combines social responsibility with a performance perspective, given the growth dynamic of companies in the sector.



## Cutting-edge surgical technology for Groupama policyholders

The Visible Patient start-up provides surgeons with a secure online service for re-creating patients' organs in 3D, based on MRI or CT images. This is a valuable technology for facilitating the most complex interventions and better explaining to patients their pathology and the operation that they will be undergoing. Groupama has partnered with Visible Patient so that all its individual and group health policyholders can benefit from this 3D modelling, if their surgeon uses it, without any additional charge. This is a partnership that puts scientific innovation within everyone's reach.





## A focus on employee health and safety



Preserving the health and well-being of its employees remains a priority for Groupama. In 2023, we rolled out “Ms Feelgood”, an innovative, fun and educational awareness-raising mobile app enabling all our employees to improve their quality of life at work. Employees also have access to the Qualicare system, which offers monthly webinars that are broadcast live and made available as recordings. They cover topics such as how to manage information overload at work and how to improve well-being. In addition to the Group’s Célia counselling and support service, Groupama Assurances Mutuelles has an occupational psychologist whose sessions provide a safe space to discuss sensitive situations.



## Volt’terre: open innovation with start-up

Groupama’s Volt’terre programme encourages selected start-up to build innovative solutions for the Group’s priority business challenges. Managed by representatives from the nine regional mutuals and Groupama Gan Vie, Volt’terre is based on five start-up accelerators split into five themes: health and benefits, operational performance, sustainable mobility and homes, professional and agricultural markets, and savings and pensions. The selected start-ups get 6–12 months of support from Groupama experts to develop their solution, with a view to partnership and testing at local level, and then growth at national and Group level.

## Innovation accelerator



The “Groupama Innov’CAMP” is a bootcamp-style internal project accelerator programme. For eight weeks, multidisciplinary teams of three or four people are immersed in an inspiring ecosystem by way of an intensive programme that combines training, coaching and contact with experts, plus a sponsor from the Executive Committee. At the end of the bootcamp, the teams will have validated a value proposition, prototyped a solution, put together a business plan and proposed a concrete implementation plan. The fifth intake arrived in 2023 and will work on entrepreneurial and innovative solutions for our customers and employees.



## Fourth edition of “Ton Club, Ton Maillot”

In 2023, Groupama renewed its commitment to amateur cycling by launching the fourth edition of “Ton Club, Ton Maillot”: 2,600 registered members in 130 amateur cycling clubs were kitted out during the year. These donations of 20 jerseys and cycling shorts per club, customised with the colours of each one, help them to keep the passion for cycling burning every day across France. Since 2020, Groupama has supported approximately 500 cycling clubs, providing 12,000 members with customised outfits.

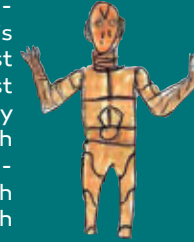
## Solidarity walks

Each year, the Groupama Foundation’s Solidarity Walks raise awareness about rare diseases and support patient associations, while discovering France’s loveliest landscapes. The 2023 edition brought together more than 22,000 participants and raised more than €420,000 for 57 associations and four research projects.



## Customer-focused AI

Groupama Épargne Salariale Intelligence Conversationnelle Artificielle is a generative AI chatbot. It is the first of its kind in the Group, and the first on the market dedicated to salary savings. Directly integrated with Teams, it answers employees’ questions to speed up their daily research and facilitate their interactions with members.



## Groupama in Bulgaria: no. 1 insurer for customer satisfaction

Groupama is Bulgaria’s leading insurer in terms of Net Promoter Score (NPS), which measures how likely customers are to recommend a non-life (car and home) insurance brand. This high standing is testament to the quality of the customer experience provided by this Group subsidiary, which turned 15 in 2023.



## Groupama backs the energy transition in Romania

Strongly committed to sustainable development and reducing its carbon footprint, Groupama Asigurari, one of the leaders in the Romanian insurance market and first in the agricultural sector, has installed solar panels and heat pumps in several of its branches and at its second head office in Bucharest.

## My new life starts here



In order to offer real support for retirement, focused on the expectations of its customers and prospects who are approaching this new stage of their lives, Groupama GanVie has deployed the Ma Nouvelle Vie (My New Life) website. This provides all the useful information about retirement through videos, editorial content, podcasts and simulators. The site has already had nearly 2 million visits, with a predominantly female audience. It was completely redesigned in 2023 to be more user-friendly and accessible to people with disabilities.

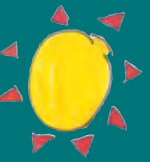


## 130,000 people trained in first aid

In 2023, Groupama’s Life-Savers programme crossed the symbolic threshold of 130,000 people trained since 2021. This free training, which lasts several hours and is provided in France and in our foreign subsidiaries, is available to anyone who wants to learn how to save lives, whether they are a member or not. Over time, Groupama has set itself the goal of training 1 million people free of charge. This is an essential contribution, because if the entire French population were trained, 20,000 lives could be saved every year.

## Gan puts on a show

The Gan Foundation for Cinema has once again distinguished itself, with a total of 50 French and international festival awards for the films it has supported. At the Cannes Film Festival, Kamal Lazraq’s *Les Meutes* won the Un Certain Regard Jury Prize, while Chiara Malta and Sébastien Laudenbach’s *Linda veut du poulet!* won the coveted Cristal at the Annecy Festival.



## SUSTAINABILITY: EVIDENCE OF OUR IMPACT

Everyday risk prevention

**190,000**

people informed or trained

DISABILITY

**6%**

direct employment in France

DECARBONISATION

Investments

**-53%**

carbon intensity in 2023 vs 2021

Internal operations

**-19.4%**

in 2023 vs 2019

Support for transitions to agricultural sovereignty

**54%**

of insured by Groupama in France

Philanthropy

**€8.4m**

including €1.7m towards the fight against rare diseases

Biodiversity and carbon sequestration

**10.9m**

tonnes of CO<sub>2</sub> stored by forests Groupama in France

Ageing well

**3.8m**

health insurance policyholders (France), 62% of whom are over 55

Circular economy

**14%**

of auto claims involving re-use of parts in France



Published by: Group Communications Department.

Design and production: LONSDALE. Photos: Margot Fayol (Groupama).

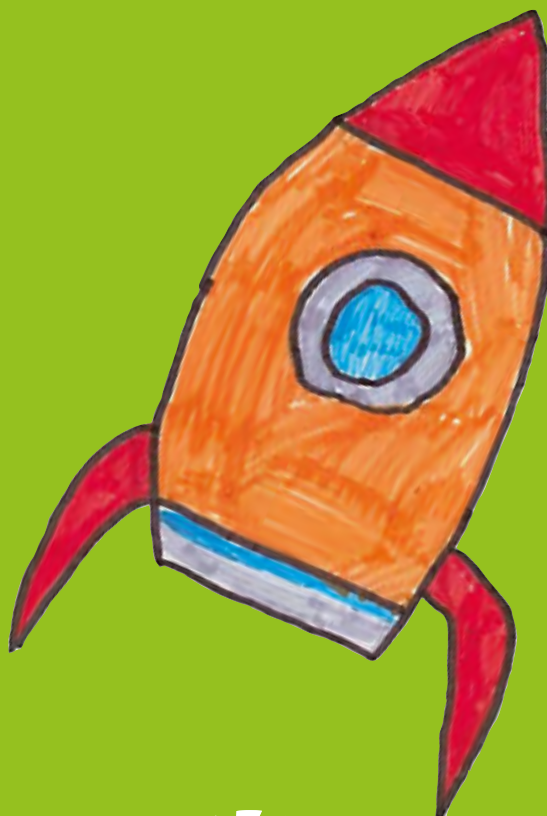
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Acknowledgments: Adèle (4), Alessandro (5), Alexis (10), Alina (8), Amélie (6), Andrei (9), Anna (9), Augustin (6), Aurora (10), Célia (6), Clémence (10), Deva (7), Eléna (6), Elena (7), Gabin (5), Gaïa (8), Giammario (9), Iris (10), Isaaq (6), Ismaël (5), Juliette (10), Lenaïs (5), Lilia (8), Lilla (4), Luca (8), Luca (6), Lyla (8), Mahrez (7), Maiwenn (7), Marcell (5), Marius (9), Maxime (5), Naël (8), Neya (7), Noa (10), Romane (5), Sofia (10), Viktor (7).





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INSURING TOMORROW WITH CONFIDENCE