

Paris, 26 September 2024

Groupama Group 2024 Half-Year results

Premium income (insurance premiums and other income) of €12.0 billion, up +8.7%

- Growth in property and casualty insurance (+5.0%)
- Increase in premium income in health and protection insurance (+10.0%)
- Strong growth in the savings and pensions business (+20.7%)
- Insurance revenue (IFRS 17) of €7.9 billion

Net income of €398 million

- Economic operating income of €409 million, impacted by events in New Caledonia and by a better understanding of the seasonality effect
- Fairly moderate weather loss experience
- Combined non-life ratio of 95.9%

Strong solvency ratio of 190% without transitional measure

- Solvency ratio of 249% with transitional measure on underwriting reserves
- Group's IFRS equity of €9.3 billion
- Contractual services margin of €3.6 billion

The Board of Directors of Groupama Assurances Mutuelles met on 26 September 2024, under the chairmanship of Laurent Poupart, and approved the Group's combined financial statements for the first half of 2024. The half-year financial statements underwent a limited review by the statutory auditors.

Activity (insurance premiums and other income)

As at 30 June 2024, Groupama's combined premium income stood at €12.0 billion, a +8.7% increase from 30 June 2023. The increase came from property and casualty insurance (+5.0%), health and personal protection insurance (+10%), and savings and pensions (+20.7%).

Groupama premium income as at 30 June 2024

<i>in millions of euros</i>	30/06/2024	Like-for-like change (%)
Property & casualty insurance	6,470	+5.0%
Health & personal protection	3,690	+10.0%
Savings & pensions	1,734	+20.7%
Financial businesses	120	+16.3%
GROUP TOTAL	12,014	+8.7%

In France

Insurance premium income in France as at 30 June 2024 amounted to €10.3 billion, up +8.8% compared with 30 June 2023.

In property and casualty insurance, premium income totalled €5.3 billion as at 30 June 2024, up +4.6% compared with 30 June 2023. All segments were up, including agricultural (+5.0%), home insurance (+3.9%) and motor insurance (+1.7%).

The health and personal protection business continued to grow (+9.4%) to €3.5 billion as at 30 June 2024, driven by individual health insurance (+5.5%) and growth in group insurance (+15.9%).

In savings and pensions, premium income increased significantly (+24.7%) to €1.5 billion as at 30 June 2024 thanks to strong inflows from unit-linked products. Unit-linked products accounted for more than 60% of premium income in individual savings and pensions.

Abroad

Over the first half of 2024, business reached €1.6 billion, up +7.6% at constant scope and exchange rates compared with 30 June 2023, mainly from the sustained business growth in Hungary (+14.2%) and Italy (+6.1%).

In property and casualty insurance, premium income totalled €1.1 billion as at 30 June 2024, up +7.2% compared with the previous period. This increase was due to the growth in home insurance in particular (+15.1%), mainly in Hungary and Greece, motor insurance (+5.5%) in Hungary and Italy, and good performance in business and local authorities casualty insurance (+13.5%).

Health and protection businesses grew significantly (+22.0%) to €195 million, benefiting from the growth of the group health and personal protection segments (+42.3%), particularly in Romania and Bulgaria.

Premium income in savings and pensions was stable (-0.3%), with strong growth in unit-linked products (+24.8%) mitigating the decline in euro funds (-33.8%).

Financial businesses

The Group's premium income was €120 million, including €116 million from Groupama Asset Management and €4 million from Groupama Epargne Salariale.

Results

The Group's economic operating income amounted to €409 million as at 30 June 2024 compared with €612 million as at 30 June 2023.

It came from property and casualty insurance for €181 million (€378 million as at June 30, 2023) and health and protection insurance for €68 million (€182 million as at June 30, 2023). The non-life combined ratio stood at 95.9% as at 30 June 2024, up +4.2 points compared with 30 June 2023. This increase was largely due to the cost of the events in New Caledonia in May and June 2024 as well as the recognition of a seasonality reserve, making it possible to better capture the effects of seasonal fluctuations. Weather claims remained at a fairly moderate level, comparable with the level at the end of June 2023. The operating costs ratio was virtually stable at 28.7% as at 30 June 2024.

Economic operating income in savings and pensions was €208 million as at 30 June 2024 compared with €57 million as at 30 June 2023. It benefited 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 amounted to +€20 million from financial businesses and -€68 million from the Group's holding company business as at 30 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. Overall, the Group's net income amounted to €398 million as at 30 June 2024 compared with €447 million as at 30 June 2023.

Balance sheet

Group's equity totalled €9.3 billion as at 30 June 2024 compared with €9.9 billion as at 31 December 2023. This change was mainly due to the redemption in May 2024 of perpetual subordinated bonds issued in 2014 for €871 million, partially offset by the positive contribution of the result. Note that the perpetual subordinated debt issued in early July 2024 for €600 million is not included in the 2024 half-year financial statements.

The Group's contractual service margin, which represents the deferred future profits of outstanding contracts in savings and pensions and long-term protection, calculated discounted, was stable at €3.6 billion as at 30 June 2024.

As at 30 June 2024, the Solvency 2 ratio, without transitional measure on underwriting reserves, was 190%. The 7-point decrease in this ratio compared with end-2023 was mainly due to the redemption of subordinated bonds issued in 2014, mitigated by the result over the period. The perpetual subordinated debt issued at the beginning of July 2024 is not included in the ratio as at 30 June 2024. Including the transitional measure on underwriting reserves, authorised by the ACPR, the ratio was 249%.

The Group's financial strength is highlighted by Fitch Ratings, which confirmed in March 2024 the IFS Groupama's rating of 'A+' with a 'Stable' outlook.

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For the financial statements as at 30/06/2024, the Group's financial information consists of:

- *this press release, which is available on the website groupama.com,*
- *Groupama Group's half-year financial report, which will be filed with the AMF on 30 September 2024 and posted on the groupama.com website on the same day. The English version will be available on 22 October 2024.*

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 31,000 employees throughout the world, with premium income of €17.0 billion.

Appendix: Groupama key figures

Premium income (insurance premiums and other income)

€ million	30/06/2023 <i>pro forma*</i>	30/06/2024	Change ** as %
> France	9,507	10,339	+8.8%
Property & casualty insurance	5,102	5,335	+4.6%
Health & personal protection	3,195	3,495	+9.4%
Savings & pensions	1,210	1,508	+24.7%
> International & Overseas	1,445	1,555	+7.6%
Property & casualty insurance	1,059	1,135	+7.2%
Health & personal protection	160	195	+22.0%
Savings & pensions	227	226	-0.3%
Total Insurance	10,952	11,894	+8.6%
Financial businesses	103	120	+16.3%
Groupama premium income	11,055	12,014	+8.7%

* Based on comparable data

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

Net income

€ million	30/06/2023	30/06/2024
Insurance - France	545	396
Insurance - International	71	62
Financial businesses	15	20
Holding companies	-19	-68
Economic operating income	612	409
Recurring financial margin	-69	31
Others	-96	-43
Net income	447	398

Balance sheet

€ million	31/12/2023	30/06/2024
Group's IFRS equity	9,862	9,280
Subordinated debts	3,009	2,140
- equity instrument	871	-
- financing debts	2,138	2,140
Contractual services margin	3,649	3,638
Total balance sheet	91,949	88,587

Main ratios

	30/06/2023	30/06/2024
PAA combined ratio	91.6%	95.9%

	31/12/2023	30/06/2024
Solvency 2 ratio <i>(with transitional measure*)</i>	267%	249%
Solvency 2 ratio <i>(without transitional measure*)</i>	197%	190%

** transitional measure on underwriting reserves*

Insurer Financial Strength rating - Fitch Ratings

	Rating	Outlook
Groupama Assurances Mutuelles and its subsidiaries	A+	Stable