

We  
are

Here



PROFILE

# 100 years

For over a century, the Groupama Group has based its actions on timeless, human values, helping as many people as possible build their lives with confidence. It is based on human, close and responsible communities of mutual aid.

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SIGNIFICANT EVENTS

OF 2022



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INTERVIEW

Jean-Yves Dagès,  
Chairman and  
Thierry Martel,  
Chief Executive  
Officer

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## We are **here**.

At the heart of the territories in which we operate, with our customers, alongside business owners and our employees.

## We are **here**.

At every moment, facing every challenge, we are there to support transitions and encourage change and innovation, so that everyone can build their lives with confidence.

## We are **here**.

To push boundaries and make a positive impact on the future. By acting responsibly and by making a long-term commitment to leave our mutualist footprint on each of our actions.

STORIES



Where  
our commitments  
come to life

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INSURING TOMORROW WITH CONFIDENCE



## PROFILE

# Insuring tomorrow with **confidence**

For over a century, the Groupama Group has based its actions on timeless, human values, helping as many people as possible build their lives with confidence.

It relies on human, close and responsible communities of mutual aid, as well as on solid, stable governance. In leading our projects, we're supported by three fundamental bodies: the Mutualist Orientation Council, Groupama Assurances Mutuelles' Board of Directors and the Group Executive Committee.



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## OUR ORGANISATION

48

## THE MUTUALIST ORIENTATION COUNCIL

The 48 members of the Mutualist Orientation Council include five representatives for each of the nine regional mutuals in metropolitan areas, and one representative for each of the two overseas mutuals and two specialist mutuals. In particular, it is tasked with proposing the candidate for the position of Chairman of the Board of Directors of Groupama Assurances Mutuelles, defining the Group's general guidelines and monitoring their implementation.



→ LEARN MORE

15

## THE BOARD OF DIRECTORS

The Groupama Assurances Mutuelles Board of Directors has 15 members. It sets out the guidelines for the group's activities in accordance with those set by the Mutualist Orientation Council and supervises their implementation.



→ LEARN MORE

21

## THE GROUP EXECUTIVE COMMITTEE

Led by the Chief Executive Officer, Thierry Martel, and consisting of 20 members, the Group Executive Committee brings together the directors of the regional mutuals and the main managing directors of Groupama Assurances Mutuelles. Its members take part in the design and implementation of the strategy, and also carry out the operational coordination of all the Group's activities.



→ LEARN MORE



## OUR DNA

# A Group **committed** to supporting its customers and members

## Where our solidity is established

Tried and tested every day on the front line, our solidity allows the Group to continuously improve customer and employee satisfaction.

A solidity without which this essential bond of trust could not be nurtured and strengthened by these unique and strong roots, at the heart of the territories in which we operate, and which brings us as close as possible to people and their needs.

With the help of its two main brands – Groupama and Gan – the Groupama Group, one of the largest mutual insurance groups in France, is developing its insurance business and services in 10 countries.



Groupama, the insurer of the real world, is the Group's general insurer and local brand. It is distributed in France through a network of 2,600 local mutuals, and outside France by international subsidiaries.

[www.groupama.com/en](http://www.groupama.com/en)



The go-to insurer for entrepreneurs, SMEs and professionals, the Gan brand is distributed through a local network of 850 general insurance agents, 600 partner brokers and 400 representatives.

[www.gan.fr](http://www.gan.fr)

## FIND US ON SOCIAL MEDIA

FOLLOW ALL  
GROUPAMA NEWS  
ON OUR SOCIAL MEDIA  
PLATFORMS.



@GroupeGroupama



**12 million**  
CUSTOMERS AND MEMBERS



**27,000**  
ELECTED MEMBERS



**31,000**  
EMPLOYEES



Group **key** figures

# €15.9 billion

IN COMBINED  
PREMIUM INCOME



LIFE AND HEALTH  
INSURANCE

€7.8 billion

IN PREMIUM INCOME



PROPERTY AND CASUALTY  
INSURANCE

€8.0 billion

IN PREMIUM INCOME



FINANCIAL  
ACTIVITIES

€211 million

IN PREMIUM INCOME

€454  
million

IN NET INCOME

282%

SOLVENCY RATIO WITH  
TRANSITIONAL MEASURE



France

GROUPAMA  
BRAND

9 metropolitan  
regional mutuals

2 OVERSEAS MUTUALS  
2 SPECIALISED MUTUALS

6.5  
million

MEMBERS  
AND CUSTOMERS

1<sup>st</sup>  
agricultural insurer  
public authorities insurer

2<sup>nd</sup>  
individual health  
insurer

3<sup>rd</sup>  
home  
insurer

4<sup>th</sup>  
motor insurer  
individual protection  
insurer



25,000

EMPLOYEES

€13.2 billion

IN PREMIUM  
INCOME  
IN FRANCE



International

1<sup>st</sup>

non-life insurer  
in Romania

4<sup>th</sup>

non-life insurer  
in Hungary

9<sup>th</sup>

non-life insurer  
in Italy

5.5  
million

CUSTOMERS

9  
countries

ABROAD

BULGARIA  
CHINA  
CROATIA  
GREECE  
HUNGARY

ITALY  
ROMANIA  
SLOVENIA  
TUNISIA



6,000

EMPLOYEES

€2.5 billion

IN INTERNATIONAL  
PREMIUM INCOME



## STORIES



## Where our commitments come to life

We're taking the pulse of society and following its transformations. In order to remain close to our stakeholders, we are developing responses and solutions that are based on our mutualist footprint.

### Becoming ever closer to our customers

Our actions and decisions converge towards one common goal: taking a people-centred approach to our activities. For more than a century, Groupama has been working every day to develop an attentive, responsible and people-centred relationship with its customers. In particular, this has involved reaching out to those most in need, and presenting offers and services that meet specific customer requirements.

#### A proactive and people-centred relationship with customers

Developing our ability to listen and have empathy is a powerful lever for enabling smooth and attentive customer relationships. In order to strengthen and cultivate our proactive relationships with members and customers, we stay up to date with their latest news so that we can offer them advice on how to protect their property or themselves. In 2022, one million customers benefited from registering for the "Proactive Relationship Programme".

#### The strength of the mutualist model

Our mutualist model promotes close relationships and the exchange of information between members, elected members, customers and employees at their level. It allows for suitable insurance solutions to be designed and proposed. As such, Groupama supports its members and customers by relying on a flexible offering that meets their needs, as well as a range of services that combine people-centred interactions with digital power.

#### Prevention in action

Another goal of remaining close to our members and customers is to raise their awareness when it comes to prevention. This desire primarily takes shape in the form of the roll-out of "life-saving skills" training courses, which are offered free-of-charge to everyone in France and abroad; the expansion of the Groupama-Predict service, which allows weather events to be monitored in real-time and notifies millions of citizens via SMS messages of approaching risks; and finally the Liberty Rider application, which helps to keep motorcyclists safe.



### Training Aurélie in first aid techniques

Because familiarity with emergency procedures can save lives, Groupama is rolling out free training courses in its territories. Aurélie Mary, a Groupama member residing in Wettolsheim, France, benefited from a session of this type in early 2023. Below, she shares her experience.



Read Aurélie's story in full by scanning this QR code



Read Sébastien's story in full by scanning this QR code

### Supporting Sébastien and his reed recovery business

The first-prize winner at the Groupama National Pro Trophy competition in 2022, Rosobren is a company that specialises in the design and development of patented biomaterials, based on reeds harvested in various regions. An interview with Sébastien Illovic, its founder.

## Everything starts on a local scale

A core aspect of our history and operations is proximity. The decentralised nature of our organisation allows us to position ourselves as a dedicated partner, so we can serve the different communal dynamics of the territories we are active in. Ongoing dialogue between our members, customers, employees and elected members has enabled the regional consolidation of our mutualist model.

#### An active contribution to the development of local life

Groupama seeks to contribute to the revitalisation and economic development of the territories in which it operates. This was the main reason for its partnership with the Initiative France association network in 2022. The Group is also closely monitoring the start-up ecosystem in France, with the aim of encouraging entrepreneurship and helping its growth. This is one of the specific objectives of the Volt'erre open-innovation programme and the Groupama National Pro Trophy awards.

#### Organising mutual assistance in its territories

The values of mutual aid are at the heart of Groupama's DNA. As a key player in the territories in which it operates, the Group fully accounts for economic, societal and environmental factors in its actions by establishing effective mutual assistance systems in emergency situations or during extreme weather events. This is illustrated by the strong involvement of elected members and employees during the exceptional climate events that marked 2022.

#### Teams rooted in proximity

Mutual aid is also evident in the repeated involvement of the Group's teams in supporting charitable associations and initiatives like Octobre Rose and the Children of the World association. Solidarity walks to raise money to fight rare illnesses also demonstrate this commitment.

### At the heart of societal change

Because we are facing major societal challenges, our teams are developing protection solutions that respond to environmental and lifestyle changes in terms of housing, mobility or agricultural risks, allowing our members and customers to be more resilient when facing these risks.

#### Responding to environmental changes

Groupama has established the Climate Lab, a think tank and prospective monitoring unit, to better understand the risks associated with climate change and geolocate them. As the leading insurer in the agricultural world, the Group has also been a consistent supporter of the reform of crop insurance, which provides the financial resources for a proactive and effective risk coverage policy.

#### Moving towards more sustainable development

To promote the transition to a low-carbon economy, Groupama is supporting its members and customers by offering tailored solutions. These include insurance specifically for the development of electric vehicles and the new non-life insurance product for young plantations to support afforestation and reforestation projects. Groupama also supports the thermal renovation of homes and encourages the re-use of car parts during repairs.

#### Supporting technological and societal change

Other major societal challenges are the digital transition and cyber risk. To prevent their risks, Groupama now offers a self-diagnosis solution aimed at professionals, farmers, corporates, local authorities and associations. Lastly, preparing for the future means taking into account the ageing population by providing tailored offers and services, such as pension savings schemes under delegated management, assistance for caregivers, the Mon Kiosque Santé portal and medical teleconsultation services.



### A more peaceful retirement for Pascal

Retirement is an important stage in life that gives rise to many questions, both professional and personal. Pascal Viard, a farmer from Burgundy who retired in October 2021, talks about his experience and how Groupama helped him to prepare for his retirement step by step.



Read Pascal's story in full by scanning this QR code





## Helping Emmanuel promote finance with a social impact

In 2022, Groupama launched Groupama Social Impact Debt<sup>(1)</sup>, an impact private debt fund. A meeting with Emmanuel Daull, Head of Private Debt at Groupama Asset Management, who leads this project aimed at actively contributing to job creation and the increase of purchasing power among the employees of small, medium- and intermediate-sized companies.

(1) This fund is available to professional investors only.

## Human values

Groupama's mutualist nature means that we prioritise people and meaning. Across all of our entities, we recruit people – not diplomas – which means that our committed teams are made up of great personalities, serving our members and customers and sharing positive stories.

### Giving meaning to skills

Groupama has developed a dynamic job and skill management policy, promotes inter-company mobility and invests heavily in training for its teams. At least 98% of employees of the Group's corporates in France completed at least one training course in 2022.

Furthermore, the Group's entities have reaffirmed their desire to promote diversity and inclusion with specific initiatives for equality, parenthood and disability. The equality indexes of the Group's corporates are increasing and are scoring very highly, with up to 97 points out of 100.

### Prioritising quality of life at work

As a supporter of ethical values that are conducive to personal development, the Group wants to maintain and develop a high quality of life at work, which will benefit both individual and collective performance. This commitment is reflected in initiatives to prevent psychosocial risks and to support employees facing difficult situations in their professional and personal lives.

### Promoting the CSR culture

Finally, the Group is strengthening its Native CSR approach across all of its business lines and activities. For example, a digital eco-design approach for IT projects has been implemented, and Groupama joined the Union des Marques FAIRe programme for responsible communication. Groupama also places emphasis on encouraging employees to use resources sparingly. In 2022, the Group stepped up its ambition to reduce its carbon footprint.

## Combining finance and sustainability

As a committed economic player, Groupama is developing an investment policy that takes environmental, social and governance (ESG) criteria into account. The Group is also offering more green, equitable and sustainable savings scheme products to its customers.

### A sustainable savings and investment policy

Groupama is in the process of rolling out a sustainable investment strategy that uses a systematic ESG approach for the financial investments made by its various entities. This approach was strengthened in 2022 with the decision to sustainably invest an additional €1.2 billion between 2022 and 2024, the commitment to reduce the carbon intensity of equity portfolios by 50% between 2021 and 2030, and by reinforcing our exclusion policy on non-conventional energies. The Group has also joined the Net-Zero Asset Owner Alliance and has signed the United Nation Principles for Responsible Investments as an investor.

### High-performance sustainable savings schemes

In order to respond to the growing demand of savers for positive-impact vehicles, the Group offers sustainable savings and pension schemes to its members and customers. As such, a sustainable version of all of the multi-vehicle life insurance policy management profiles has been created. As well as developing this responsible savings scheme, Groupama is also rolling out initiatives to its sales force, customers and members aimed at improving the awareness and uptake of these offers.



2022, FROM A TO Z

## Taking action wherever we can



Groupama, the leading insurer for agriculture, has strengthened its psychological support system to better help farmers in mental health crises. There is now a 24/7 helpline that puts them in touch with clinical psychologists. In addition, two free counselling sessions with specialist clinicians are offered to farmer policyholders.



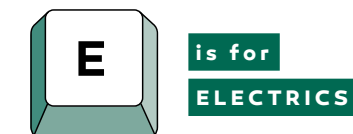
A major player in French cycling, providing support to professionals (Groupama-FDJ cycling team) and amateurs alike, Groupama is also committed to the safety of everyday cyclists. For the second year in a row, the Group distributed more than 200,000 pieces of visibility equipment (light kits, fluorescent armbands, hi-vis vests) across France. To continue supporting amateur cycling clubs, the Group launched the third edition of its "Ton Club, Ton Maillot" initiative. Since 2020, Groupama has supported 355 clubs, providing 10,000 members with customised outfits.



Groupama's new "#Community" campus in Mérignac brings together its Bordeaux teams – more than 700 employees from six Group entities – under one roof. #Community was designed to be at one with nature and the environment, contributing to the well-being of its users. Covering an area of 2,500 m², the building's green roof is home to a wide array of local plant species that support native fauna and ensure the sustainability of #Community. This brown roof concept is a first in France!



Groupama is expanding its geographical footprint. The Group now operates in Croatia (via its subsidiary Groupama Osiguranje) and Slovenia. In China, Groupama AVIC opened two new operational business units in the Jiangxi and Hainan provinces. Serving as growth drivers in new markets that offer strong potential. Groupama has also taken advantage of the normalized market conditions in Romania to grow rapidly and become the number one insurer in the country.



Groupama offers a bespoke solution to support the development of electric vehicles, covering batteries and charging cables in the event of theft or damage caused by a short circuit during charging. Regardless of the selected coverage, if the battery is flat, the vehicle is towed to the nearest charging station.



To contribute to the development of a low-carbon society, Groupama has created a non-life insurance product for afforestation and reforestation projects, covering young plantations. This pioneering offer insures young plantations against frost and drought, as well as storms, hail and snow. Groupama also has extensive forest assets – the Group is the third-largest private forest owner in France – which represent a significant carbon sink. The amount of carbon stored in these forests has increased to more than 180,000 tonnes per year, and the forest carbon stock currently amounts to 10.5 million tonnes of CO<sub>2</sub>. By way of comparison, the Group's business travel and energy consumption emit less than 50,000 tonnes.



In 2022, Groupama Épargne Salariale's offerings were once again awarded the "Excellence" label by Dossiers de l'Épargne. Some of the differentiating features highlighted by the experts at Dossiers de l'Épargne include: attractive pricing for very small businesses, with reduced account management fees per employee; one of the most dense and varied ranges of funds of those analysed, with 24 accessible vehicles; a comprehensive annuity component for the French collective pension fund PERCOL (10 possible outflows); and management activities that can be carried out entirely online.



Groupama Box Habitat, a remote home monitoring system, was improved in 2022. It offers new optional equipment: an indoor camera that connects to a mobile app, providing real-time footage (audio and video) of the inside of the home. At the same time, new features are available on the Groupama Box Habitat app so that users can remotely control their security system in a simple and secure way.



Is it possible for financial investments to generate a measurable, positive social and environmental impact? Two new vehicles offered by the Groupama Group can do just that. The Groupama Social Impact Debt fund invests in SMEs rooted in the local community that are dedicated to improving their social performance through, for example, commitments to job creation or employee purchasing power. Savers can also contribute to a low greenhouse gas emissions (GHG) economy via "Porphyre Transition Climat Septembre 2022", a green debt security issued by Crédit Agricole CIB and distributed by Groupama Gan Vie. Its aim is to exclusively finance or refinance projects that contribute to the energy transition, the reduction of CO<sub>2</sub> emissions or the circular economy.





## More than 5,000 employees recruited in 2022

To achieve their recruitment objectives, in 2022 the Group and its companies launched a new employer brand campaign showcasing employees: “Être là pour les autres, j’ai décidé d’en faire mon métier” (Being there for others: I’ve decided to make it my job). Thanks to these initiatives, Universum ranked Groupama as one of the most attractive groups for professional development for Master’s graduates.



The app that helps policyholders to take control of their health and improve their well-being was given a makeover in 2022, including optimised ergonomics and a range of smart features for an improved customer experience. It has been rolled out in France and it ranks as our customers’ most frequently used app.



## 80,000 people trained



The “Gestes Qui Sauvent” (Life Savers Program) training programme is free and open to anyone – whether they are a Groupama customer or not – who wants to learn how to save lives. The training is provided by experts: fire-fighters, the Red Cross, Protection Civile etc. On the occasion of the World First Aid Day on 10 September 2022, Groupama’s international subsidiaries announced the launch of the Life Savers Program, joining the French entities in their mission to train one million people in life-saving skills.



In 2022, nearly two million people visited the “Ma Nouvelle vie commence ici” website, representing an 80% increase in traffic compared to 2021. Many people worry about retirement and have lots of questions. Groupama Gan Vie therefore created “Ma Nouvelle vie commence ici” to help people better prepare for their retirement. The site provides all available information on retirement via videos, editorial content, podcasts and simulators such as “Ma retraite, combien et quand”, which – in just a few clicks – allows anyone to find out how much their retirement will be and at what age they can retire.



Groupama’s international subsidiaries innovate to provide new offerings that meet the specific needs of their local customers. In Greece, Groupama Asfalistiki offers myZen by Groupama, a new fully online car insurance brand marketed via a dedicated website. During the underwriting process, 11 parameters are taken into account to optimise the proposed rate. In Bulgaria, Groupama Zhivotozastrahovane launched a new health insurance product “Groupama Vita”, comprising competitive health packages that offer a comprehensive and totally unique service. Lastly, in Italy, Groupama Assicurazioni launched “MenteSerena Collettività” in 2022, a new group protection offer.



The “Volt’terre” innovation programme launched in 2022 aims to encourage entrepreneurship and to develop innovation in the territories by establishing partnerships between start-ups and local Groupama teams to create new services. It involves all Groupama regional mutuals as well as Groupama Gan Vie, and is based on five start-up accelerators.



**Volt'erre**  
La culture de l'idée par



## €9 million invested in solidarity actions

The Groupama Group supports researchers as well as artists. In 2022, the Groupama Foundation awarded its Rare Diseases Research Prize to Frédéric Michon from the Institute for Neurosciences of Montpellier (INM) in order to finance his ambitious research on aniridia. The scientist and his team will receive €500,000 in funding over a five-year period. Solidarity walks (“Balades solidaires”), organised throughout France by Groupama members, also raised more than €400,000 for rare disease associations and research projects. For its part, the Gan Foundation for Cinema showcased seven new film-makers in 2022, bringing the total number of feature films supported since its creation to 230.



The Group strives to strike a balance between its employees’ well-being at work and their individual and collective performance on a daily basis. It has 7 companies certified as “Top Employer”: three in France and four abroad. Groupama Asfalistiki (Greece), Groupama Assicurazioni (Italy), Groupama Asigurari (Romania), Groupama Nord-Est, Groupama Grand Est, Groupama Loire Bretagne and Groupama Sigorta (Turkey) are therefore all positioned as employers of choice in their sector.



Groupama contributes to the transition to a circular economy in its activities. Accordingly, in the event of a motor vehicle claim, more than one third of bumpers are repaired (France), not replaced. In terms of using used parts, which also avoids the need for new parts, Groupama is positioned as one of the leaders in this field, with reuse accounting for more than 11% of cases. This figure is expected to increase.



The Groupama National Pro Trophy awards (“Trophée Pro National”) highlight the innovative and sustainable initiatives of small business that contribute to the development of their local communities. For its third edition, five local, innovative and responsible companies were recognised for their contributions. The first three awards were presented to Rosobren, a specialist in the design and development of new reed-based materials; Greenskin, a company offering modular green façade solutions; and OrNorme, a unique anti-waste cannery that buys downgraded fruit and vegetables from local producers.



Since the beginning of 2022, three million Groupama Santé Active policyholders have benefited from enhanced medical teleconsultation services to improve their access to care. The offer includes six teleconsultations per year per policy beneficiary, which are free of charge. An appointment can be made with either a general practitioner or one of the service’s 20 specialists, with healthcare professionals available from 6am to 11pm every day of the week.



To help the Ukrainian population in its time of need, Groupama and Mutuaide have donated two mobile hospitals. The Group’s international subsidiaries also rallied to help, such as in Romania where Groupama Asigurari organised a crisis unit to help Ukrainians when they first arrive in the country and raised funds for initiatives to support refugees. In Hungary, Groupama Biztosító donated €100,000 to the Hungarian and Slovakian Red Cross to support their humanitarian work at the Hungary-Ukraine and Slovakia-Ukraine borders.



In line with its commitment to a “Native” CSR approach for all its business lines and activities, Groupama joined Union des Marques’s “FAIRE” programme dedicated to responsible communication. Through its 15 commitments, FAIRE takes into account societal and environmental values for all forms of communication, both in terms of the information sent – by promoting the communicating entity’s commitment to environmental and social values and empowering the message recipient – and in terms of how it is sent, through eco-designed media.



Gan Eurocourtage has designed Welii, a new service brand dedicated to companies and their employees, which responds to new workplace challenges through preventive measures and actions that support quality of life at work. This offer includes a wide range of services, such as teleconsultation, second medical opinions, help for caregivers, absenteeism analysis, back-to-work assistance, well-being webinars etc.



## €8 billion

This was the total cost of weather-related claims in France in 2022! This figure has quadrupled since the beginning of 2010. Extreme events are happening more often and becoming more intense. The severe hailstorm in June 2022 is an example of this. The violent storm produced hailstones larger than golf balls, causing an unprecedented number of claims. The Group took swift action: thanks to the partnership with Predict Services, a subsidiary of Météo France, our policyholders received alerts before, during and after the event, which provided advice on what to do. Substantial resources were deployed to deal with the influx of claims and to ensure that policyholders were compensated as quickly as possible.



Although accidents involving tractors have steadily decreased over the past 10 years, they are still often severe given that their engines are increasingly large and powerful. Paradoxically, there is no mandatory training or permit for driving agricultural vehicles. Each year, Groupama trains 2,500–3,000 college students studying agriculture in safety at work and on the road through its “10 de conduite agricole” programme.



## €1.2 billion in additional sustainable investments\*

The Group is accelerating its climate actions by implementing low-carbon targets for its assets. In particular, it is committed to reducing the carbon intensity of its equity portfolios by 50% between 2021 and 2030 by strengthening its policy on non-conventional energies. In line with these commitments, the Groupama Group joined the Net-Zero Asset Owner Alliance, supported by the United Nations. This initiative brings together international insurers and pension funds committed to transitioning their investment portfolios to net-zero GHG emissions by 2050.

\*Between 2022 and 2024





## INTERVIEW



« Our strength is being in a position to listen to our customers and to provide them with solutions with empathy and kindness. »

JEAN-YVES DAGÈS

Proximity also takes shape in our prevention efforts. In our role, we actively reach out to members to encourage them to take risk prevention measures. The public training courses in life-saving techniques that are conducted by our local teams are a perfect illustration of this.

**BEING CLOSE ALSO HELPS TO MANAGE RISKS PROPERLY. HOW DO YOU HANDLE THESE RISKS?**

**T. M.:** Our business is effectively managing risk. Risk is at the heart of progress, at the heart of any society; it is consubstantial with human nature and we must be there to support it. The risks we have to manage today have little in common with those that the founders of the insurance company dealt with in the 19<sup>th</sup> century. However, we are constantly adapting to meet current needs. We will continue to do so, at our level, thanks to our corporate culture that offers plenty of room for the spirit of initiative and of the profession. Today we're working alongside insurers to put forward common proposals on social issues.

**HOW DO YOU APPROACH THESE NEW CHALLENGES, WHETHER CLIMATIC, DEMOGRAPHIC OR TECHNOLOGICAL?**

**T. M.:** The beginning of the 21<sup>st</sup> century has seen a period of transition. I'm thinking, for example, of cyber technology, the rise of addiction, the emergence of pandemics. These are all phenomena that we must be able to understand, measure and anticipate. These transitions carry risks, but are also potentially rich with opportunities, provided that sufficient investment and time is dedicated to them. And the essence of mutualism is knowing how to manage the long term.

On the climate front, 2022 was considered a serious year; however in 2050, a year like 2022 will simply be considered normal, unremarkable and even low-intensity. This is why we're actively taking part in the fight against global warming in three ways. First, by committing to the efficiency of our own activities: we absorb carbon through our forest assets and reduce our emissions. Second, by implementing proactive policies to invest in the most virtuous corporates in terms of energy transition. Finally, we are accelerating research and development for our protection and prevention systems.

**J.-Y. D.:** As part of our CSR approach, which applies to all our activities, we're supporting our members and customers in these transitions. We're helping our agricultural customers to adapt: by installing anti-hail nets on orchards, by managing water resources differently etc. And – don't forget – we were the ones to initiate the crop insurance reform, which offers much broader and much more effective coverage against climatic hazards.

We're at the forefront of the production of biogas and photovoltaic electricity, and more broadly, of all energy transition projects in the field. We're also investing in new technologies, such as automation in agriculture, which help to reduce carbon emissions. And beyond their ecological advantages, these transitions offer us opportunities to create significant value.

Building is what Groupama is all about. We've evolved, we have a pioneering spirit; and this pioneering spirit – this capacity for innovation – is something we must preserve for the future in order to properly support the transition.

## Jean-Yves Dagès, Chairman, and Thierry Martel, Chief Executive Officer

**2022 WAS MARKED BY A DIFFICULT GEOPOLITICAL AND ECONOMIC CONTEXT. HOW DID THE GROUP PERFORM IN THIS COMPLEX ENVIRONMENT?**

**Thierry Martel:** The Group posted solid results despite an extremely unfavourable market situation, both in terms of unprecedented climate-related claims and in economic and financial terms, with the acceleration of inflation which increased the cost of repairs and caused interest rates to rise sharply. As such, our premium income continued to rise (+4.3%) to €15.9 billion and our net income held up well, at €454 million. The Group's financial solidity has been strengthened as highlighted by our very solid solvency ratio of 282% (with transitional measure) and the upgrading by Fitch Ratings of our rating to 'A+' with a 'Stable' outlook in June 2022.

Beyond these figures, the most important thing is our people-centred nature. At Groupama, we are building on economic performance for the common good in the territories in which we operate, to help society move forward. And we are proud to uphold these values.

« The Group posted solid results despite an extremely unfavourable market situation, both in terms of unprecedented climate-related claims and in economic and financial terms. »

THIERRY MARTEL

**Jean-Yves Dagès:** The combination of the war in Ukraine, tensions in Taiwan as well as inflation and the energy crisis have created a complex environment. In terms of climate, the year was marked by exceptional events: storms, hurricanes, hailstorms, droughts etc. Our results show the commitment of everyone, day in and day out. Our employees have invested, displayed boldness and challenged the impossible in this uncertain and complex environment. Their commitment is our collective pride.

**PROXIMITY IS A KEY GROUPAMA VALUE. HOW WAS IT REFLECTED IN 2022 IN TERMS OF THE ATTENTION PAID TO YOUR CUSTOMERS AND PARTNERS IN THE TERRITORIES IN WHICH YOU OPERATE?**

**J.-Y. D.:** Our customers and members are at the heart of our activities. I'd like to remind you of our corporate purpose: We are here to help as many people as possible build their lives with confidence. The greatest figure we can boast is the number of people who share our mutualist values and for whom we must provide the best service. Our strength is being in a position to listen to our customers and to provide them with solutions with empathy and kindness. This spirit of service permeates the entire company, in both the front and back office.

**T. M.:** Proximity is also embodied by our local roots and the reach of our network. We currently have an on-the-ground presence that is undoubtedly one of the strongest in the insurance sector, through our agencies and network of elected members. This mutualist model is a real asset on the ground, thanks to the joint commitment of the elected members and employees to our members and customers.