



## 2021 RESULTS INVESTOR PRESENTATION

16/05/2022

*aéma*  
G R O U P E

 **AESIO**  
MUTUELLE

 **MACIF**

Aviva France  
devient  
**abeille**  
ASSURANCES 

## PARTICIPANTS

---



**ADRIEN COURET**

Chief Executive Officer  
of Aéma Groupe



**FRANÇOIS BONNIN**

Deputy Chief Executive Officer,  
Finance & Risks  
of Aéma Groupe

# CONTENTS

---

- 01 2021, A SUCCESSFUL FIRST YEAR**  
Adrien Couret, Chief Executive Officer of Aéma Groupe
- 02 FINANCIAL PERFORMANCE AS EXPECTED**  
François Bonnin, Deputy Chief Executive Officer Finance & Risks of Aéma Groupe
- 03 CHALLENGES & OUTLOOK**  
Adrien Couret, Chief Executive Officer of Aéma Groupe
- 04 NOTES**

07

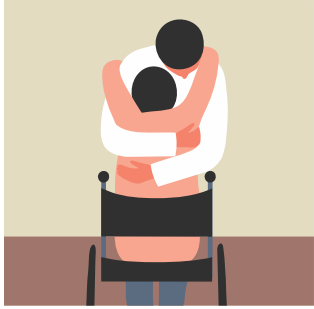
---

## **2021, A SUCCESSFUL FIRST YEAR**

ADRIEN COURET  
Chief Executive Officer of Aéma Groupe

# FULFILLING A POLITICAL AND SOCIAL PURPOSE THROUGH THE CREATION OF A LEADING MUTUAL INSURANCE GROUP

---



07/07/2021

**BIRTH OF AÉMA GROUPE**  
the union of AÉSIO Mutuelle  
and Macif



30/09/2021

AVIVA FRANCE IS NOW  
**THE 3<sup>RD</sup> PILLAR OF THE  
GROUP**



end 2021

AÉMA GROUPE,  
**THE FIFTH LARGEST INSURER  
IN FRANCE**

*aéma*  
GROUPE

# AÉMA GROUPE

## A LEADING GROUP IN PROTECTION IN FRANCE

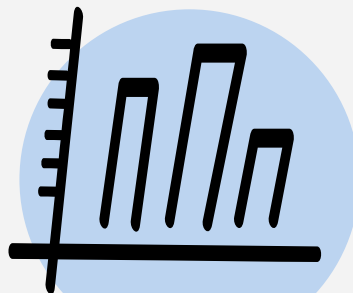
---



77 million  
policyholders



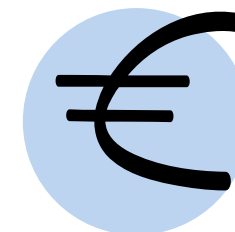
+ 78,000 employees  
providing help to  
more than 1 French person in 6



5<sup>th</sup>

Largest insurer  
in France

aéma  
GROUPE



77 € billion of revenue<sup>1</sup>  
76 € billion of revenue  
on a full-year basis

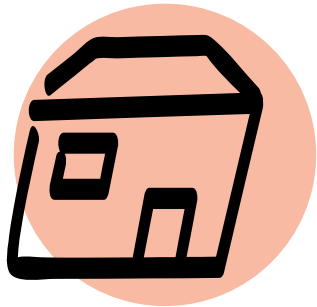


+ 7,800 elected  
representatives  
speaking for the policyholders  
and members

1. Based on the consolidation of Abeille Assurances as of 30/09/2021

AÉMA GROUPE  
A GROUP SERVING ITS POLICYHOLDERS FOR ALL THEIR ESSENTIAL INSURANCE NEEDS

---



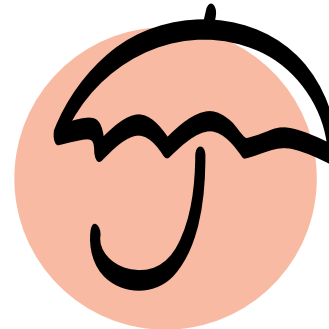
2<sup>nd</sup>

Largest French insurer  
in **Motor and Home**



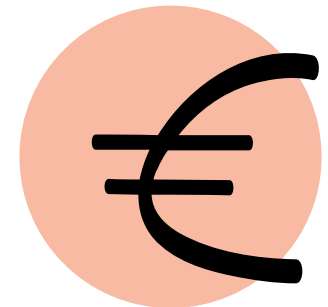
4<sup>th</sup>

Largest French insurer  
in **Health/Personal risk**



5<sup>th</sup>

Largest French company  
in **Savings & Retirement**



6<sup>th</sup>

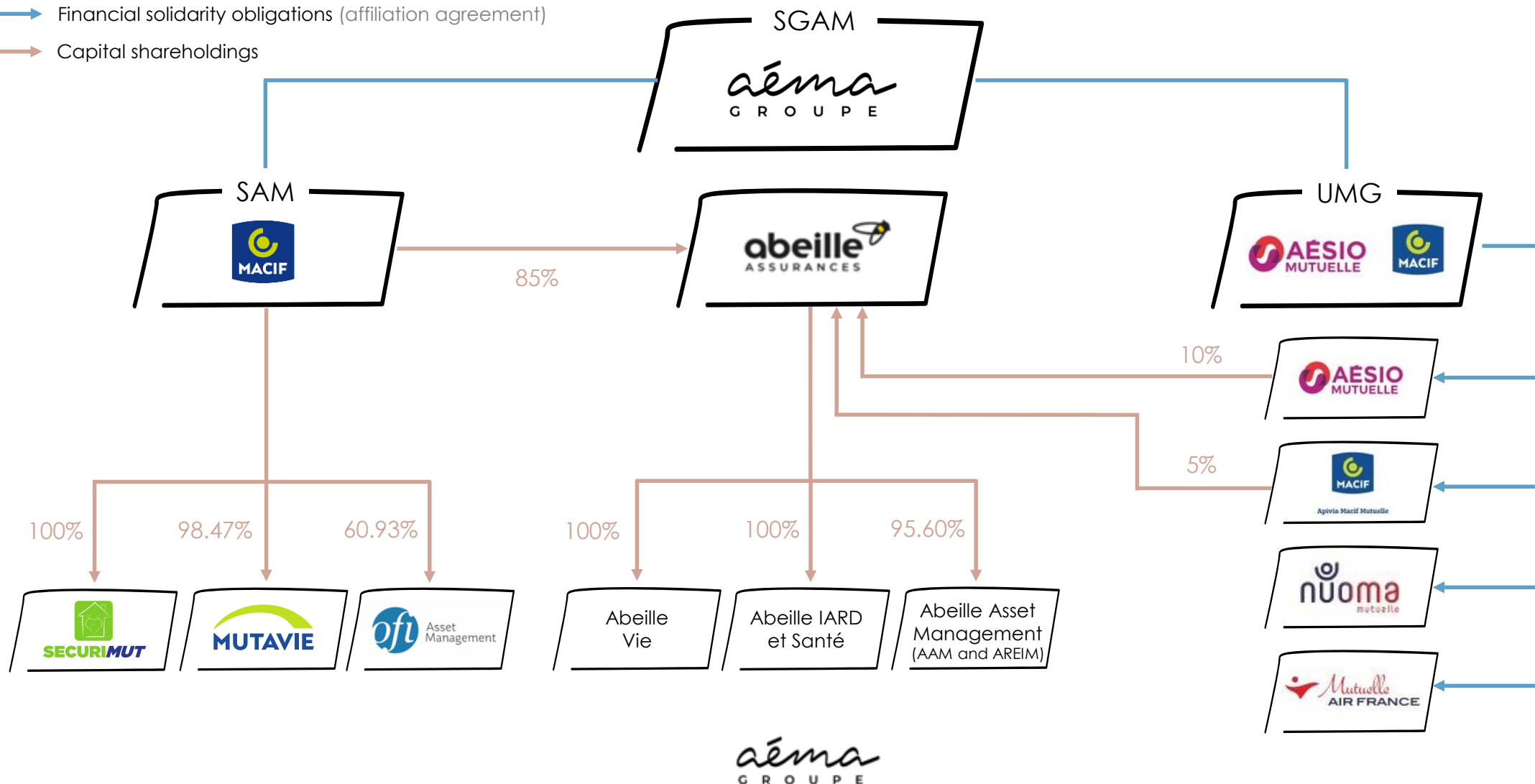
Largest French company  
in **Asset Management**

# AÉMA GROUPE

## A GROUP NOW BASED ON THREE PILLARS

→ Financial solidarity obligations (affiliation agreement)

→ Capital shareholdings







## *On course for 2023: Build to Conquer*

1

**PUTTING PEOPLE FIRST**

2

**MUTUALIST PERFORMANCE**

3

**GROWTH THROUGH INCLUSIVENESS**

# 2021, BUILDING BIGGER WITH THE ADDITION OF AVIVA FRANCE

---

1

**A STRATEGIC ACQUISITION OF €3.2 BILLION,  
COMPLETED IN LESS THAN ONE YEAR**

2

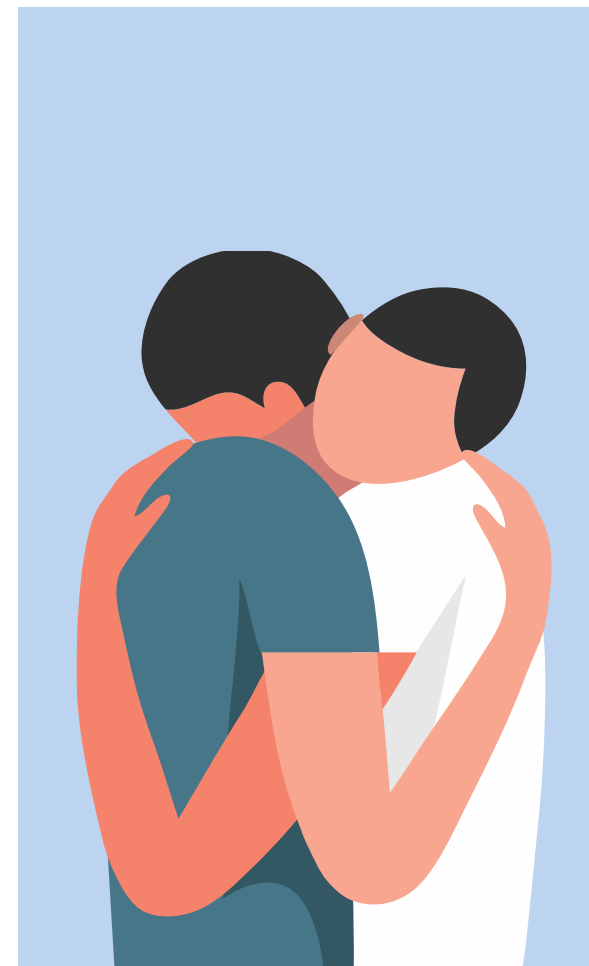
**A NEW GOVERNANCE**

3

**A NEWFOUND IDENTITY**

**abeille**  
ASSURANCES

*aéma*  
GROUPE



# AÉMA GROUPE IN 2021

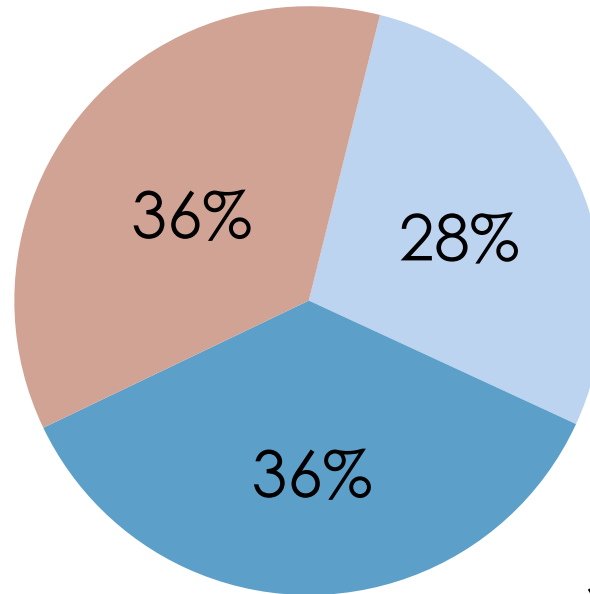
## €11 BILLION OF REVENUE AND BALANCED ACTIVITIES

---

P&C

*3.9 € billion*

OF REVENUE IN 2021



HEALTH/PERSONAL RISK

*3.2 € billion*

OF REVENUE IN 2021

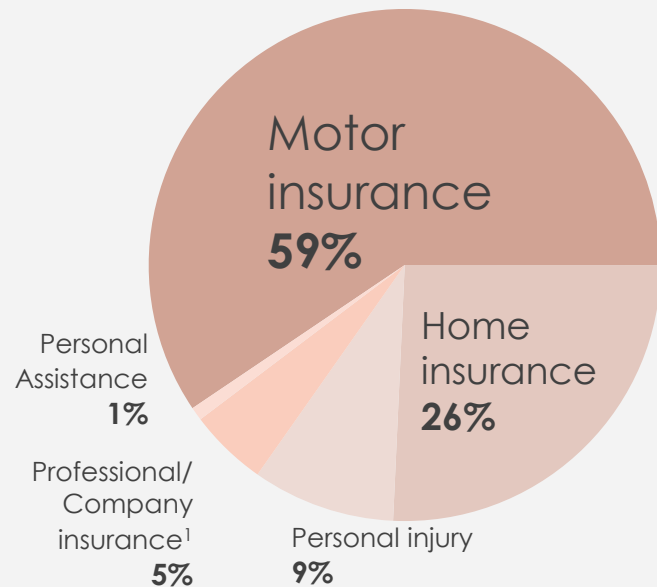
SAVINGS/RETIREMENT

*3.9 € billion*

OF REVENUE IN 2021

3.9 € billion

OF REVENUE  
P&C  
IN 2021



1. Property damage insurance for companies, and agricultural and construction insurance

## Forces at work

- A resilient market thus far
- An upward trend in claims

## Aéma accomplishments

- Change in premiums: +3.3% (full-year)
- Cost reduction: actions for the deregulation of spare parts and for their recycling
- “Green” pricing policy for less-polluting vehicles

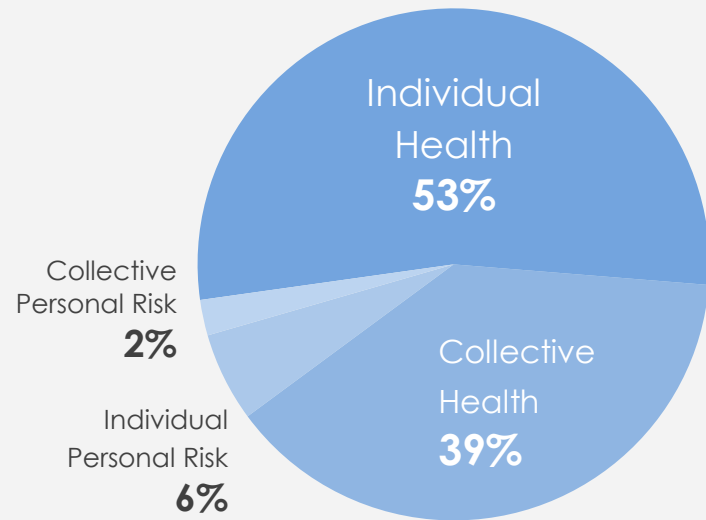
# HEALTH/PERSONAL RISK

## MEETING GROWING NEEDS

---

3.2 € billion

OF REVENUE  
IN HEALTH/PERSONAL RISK  
IN 2021



## Forces at work

- Impact of 100% healthcare: increased services for premiums of about 2-3 points

## Aéma accomplishments

- Change in premiums: +6.4% (full-year)
- Apivia Macif Mutuelle and Aésio mutuelle joint-care networks
- Actions by Aéma to open up the insurance market

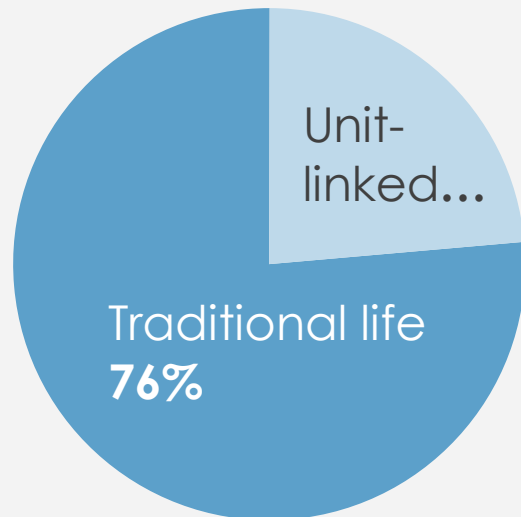
## SAVINGS/RETIREMENT

### ANTICIPATE AND ASSIST THE CHANGES

---

3.9 € billion

OF REVENUE  
SAVINGS/RETIREMENT  
IN 2021



## Forces at work

- Strong savings culture in France
- Fast growth in PERs (retirement savings plans)
- Appetite for diversification (unit-linked products) and responsible savings

## Aéma accomplishments

- Change in premiums: +17.9% (full-year)
- Defending the guaranteed euro fund
- Inclusion of SRI-labelled unit-linked products in asset-based policies

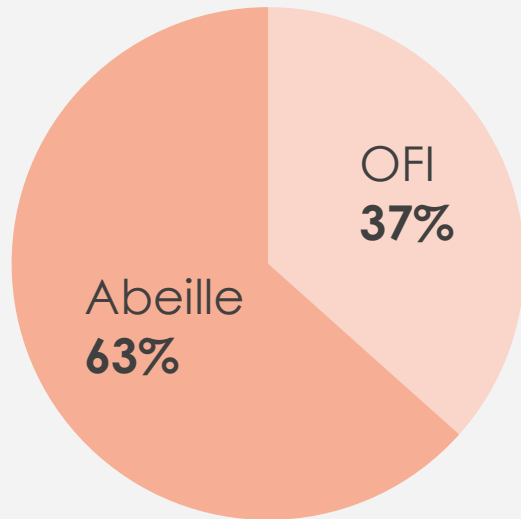
# ASSET MANAGEMENT

## A NEW DIMENSION

---

792 € billion

UNDER  
MANAGEMENT  
at 31/12/2021



## Forces at work

- A good year for the markets, with some initial signs of change
- An ambitious European framework for responsible finance

## Aéma accomplishments

- Many SRI funds launched
- Acquisition of stakes in impact finance
- An opportunity: to become a leader in responsible finance

02

---

**FINANCIAL PERFORMANCE AS EXPECTED**

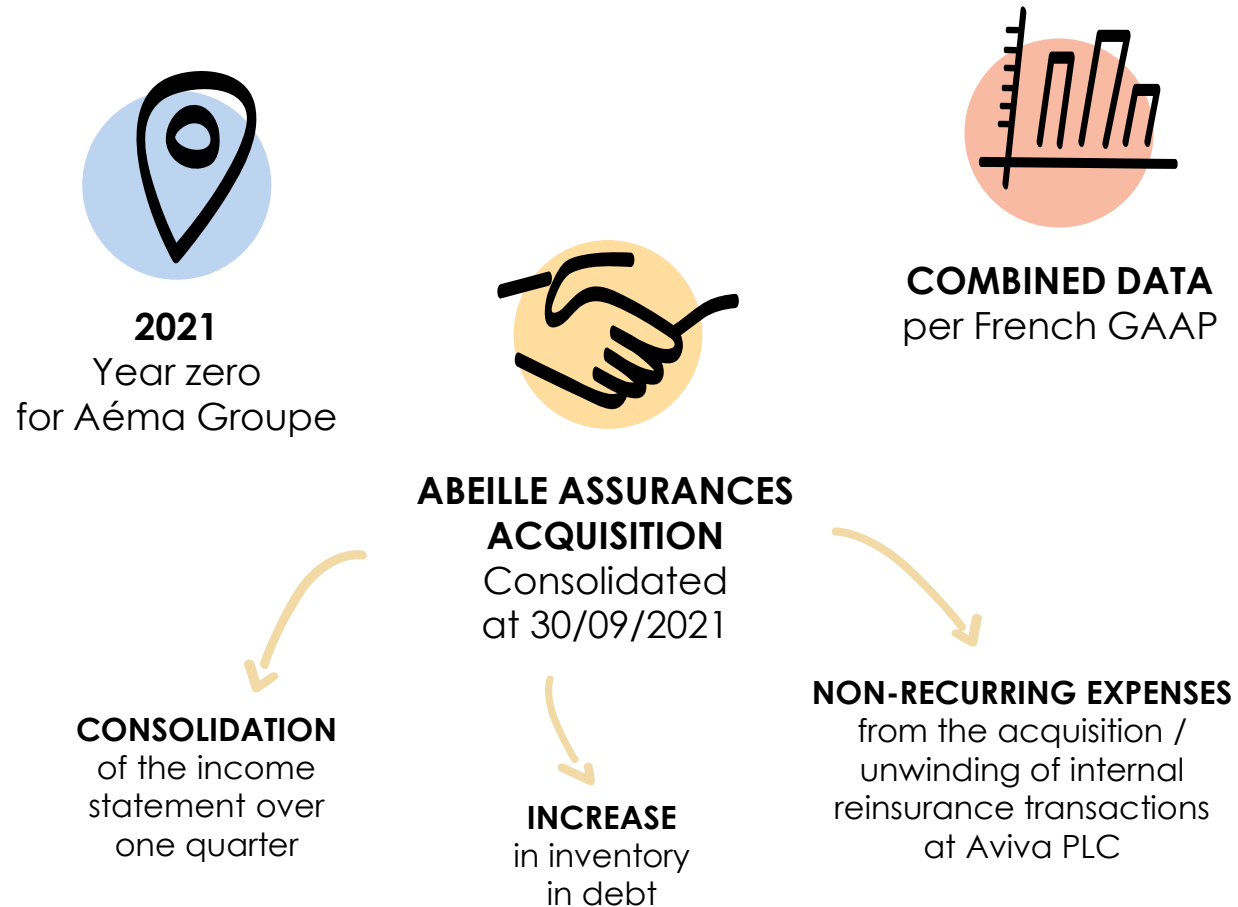
FRANÇOIS BONNIN

Deputy Chief Executive Officer, Finance & Risks, Aéma Groupe

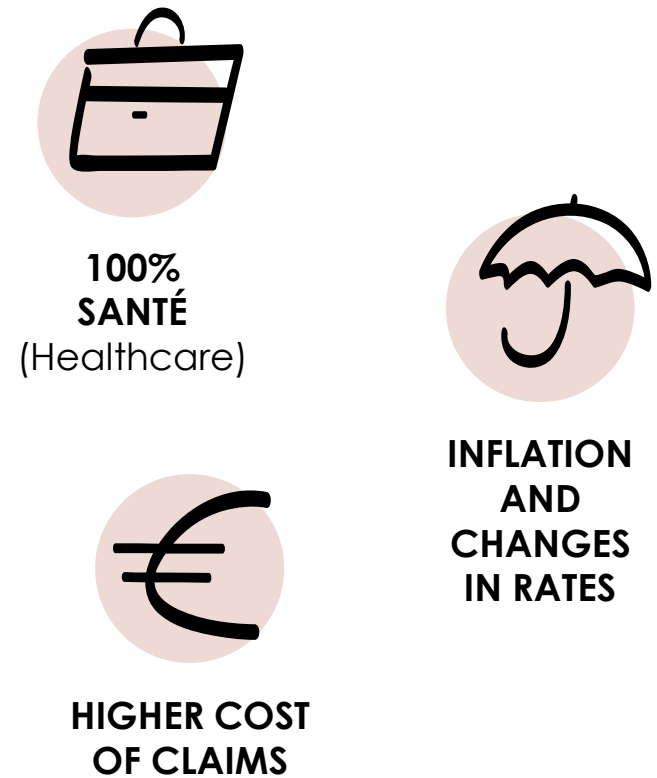


# 2021, A SUCCESSFUL FIRST YEAR FINANCIALLY, UNDER VERY PARTICULAR CIRCUMSTANCES

## INTERNAL FACTORS



## EXTERNAL FACTORS



# 2021, A SUCCESSFUL FIRST YEAR FOR AÉMA GROUPE

## KEY GROUP FIGURES



Data based on

Fourth quarter 2021 only  
31/12/2021 31/12/2020<sup>3</sup>




|  |   | 31/12/2021   | 31/12/2020 <sup>3</sup> |              |               |                    |
|--|---|--------------|-------------------------|--------------|---------------|--------------------|
| <b>TURNOVER</b><br>(in millions of euros)      | <b>Earned premiums</b>                  | <b>5,920</b> | <b>3,153</b>            | <b>1,959</b> | <b>11,033</b> | N/A                |
|  | <i>of which P&amp;C</i>                 | 3,509        | -                       | 438          | 3,947         | N/A                |
|  | <i>of which Health/Personal Risk</i>    | 2            | 3,153                   | -            | 3,156         | N/A                |
|  | <i>of which Savings/Retirement</i>      | 2,409        | -                       | 1,522        | 3,930         | N/A                |
| <b>TECHNICAL PROFITABILITY</b><br>(in %)       | P&C combined ratio                      | 100.7%       | -                       | 115.4%       | 101.9%        | N/A                |
|  | Health/Personal Risk combined ratio     | -            | 104.4%                  | -            | 104.4%        | N/A                |
| <b>EARNINGS</b><br>(in millions of euros)      | <b>Operating income<sup>1</sup></b>     | <b>244</b>   | <b>-44</b>              | <b>5</b>     | <b>205</b>    | N/A                |
|  | <b>Net profit</b>                       | <b>158</b>   | <b>-48</b>              | <b>-6</b>    | <b>104</b>    | N/A                |
|  | Net profit (excl. extraordinary profit) | 155          | -52                     | -6           | 96            | N/A                |
| <b>BALANCE SHEET</b><br>(in millions of euros) | Total balance sheet                     | 38,528       | 3,864                   | 99,493       | 141,885       | 141,268            |
|  | Net technical provisions                | 31,584       | 1,142                   | 64,768       | 97,494        | 97,665             |
|  | Equity attributable to the Group        | -            | -                       | -            | 4,977         | 4,894              |
|  | Subordinated debt <sup>2</sup>          | -            | -                       | -            | 2,305         | 2,294 <sup>4</sup> |

- Abeille Assurances: consolidation as of 30 September 2021 (one quarter's income statement)
- For the full year 2021, estimated revenue would be €16,059 million, including €3,156 million for Health/personal risk, €5,254 million for Property & Casualty and €7,650 million for Savings/Retirement
- In Health/Personal Risk, excluding the reclassification of €552 million on a 2020 basis, revenues rose by €189 million
- Comparability of Non-Life and Health/Personal risk combined ratios is difficult given the atypical nature of the years 2020-2021
- Net profit for 2021 penalized by one-off and exceptional items related to the acquisition of Aviva France and a difficult environment in Health

1. Before amortisation and impairment of goodwill
2. Issued by Macif SAM
3. Documentation of the subordinated issues of June 2021
4. Including recognition of the issue completed in June 2021

# P&C PERFORMANCE

## TURNOVER AND TECHNICAL PROFITABILITY

|  | <br>31/12/2021 | <br>Fourth quarter<br>2021 <sup>1</sup> | <br>31/12/2021 |               |
|--|--|--|---|---------------|
| <b>VOLUME</b><br>(in millions of euros)  | <b>2021 earned premiums<sup>1</sup></b>  | <b>3,509</b>   | <b>438</b>  | <b>3,947</b>  |
|  | <i>of which Motor Insurance</i>  | 2,175  | 171   | 2,346         |
|  | <i>of which Home Insurance</i>   | 952  | 63  | 1,015         |
|  | <i>of which Personal injury</i>  | -  | -   | 356           |
|  | <i>of which Personal Assistance</i>  | -  | -   | 34            |
|  | <i>of which Other</i>  | -  | -   | 195           |
| <b>TECHNICAL PROFITABILITY</b><br>(in %) | <b>Net Combined Ratio 2021</b>   | <b>100.7%</b>  | <b>115.4%</b>   | <b>101.9%</b> |
|  | <i>Net Combined Ratio 2020</i>   | 97.3%  | 98.7%   | N/A           |

- In 2021 on a full year basis, estimated non-Life premiums would have been €5,254 million (vs. €4,835 million in 2020), of which €3,509 million were for Macif and €1,745 million for Abeille Assurances
- Change in the Non-Life combined ratio due to the increase in the average cost of claims, the return of Motor claims to their pre-Covid level, and an increase in "water damage" claims for Home Insurance

1. Abeille Assurances: based on consolidation as of 30/09/2021

# HEALTH/PERSONAL RISK PERFORMANCE

## TURNOVER AND TECHNICAL PROFITABILITY

aéma  
GROUPE

31/12/2021




|  |                                |               |
|--|--------------------------------|---------------|
| <b>VOLUME</b><br>(in millions of euros)  | <b>Earned premiums</b>         | <b>3,156</b>  |
|  | <i>of which Health</i>         | 2,906         |
|  | <i>of which Personal Risk</i>  | 250           |
| <b>TECHNICAL PROFITABILITY</b><br>(in %) | <b>Net Combined Ratio 2021</b> | <b>104.4%</b> |

- Almost all the Health/Personal risk business is carried out by the UMG AÉSIO Macif.
- At end 2021, Health/Personal risk premiums were €3,156 million (up €189 million excluding the reclassification mentioned above).
- The combined ratio was especially affected by the impact of France's universal health care law "100% Santé" (around 4 points).

aéma  
GROUPE

# SAVINGS/RETIREMENT PERFORMANCE

## TURNOVER AND PROVISIONS

|  |   |  31/12/2021 |  Fourth quarter 2021 <sup>1</sup> |  31/12/2021 |
|--|---|--|--|--|
| <b>VOLUME</b><br>(in millions of euros)  | <b>Earned premiums 2021</b>                 | <b>2,409</b>   | <b>1,522</b>   | <b>3,930</b>   |
|  | <i>of which euros</i>                       | 2,250  | 754  | 3,004  |
|  | <i>of which Unit-Linked</i>                 | 159  | 768  | 927  |
| <b>PROVISIONS</b><br>(Gross- € millions) | <b>Mathematical provisions</b>              | <b>24,886</b>  | <b>90,690</b>  | <b>116,038<sup>2</sup></b>   |
|  | <i>of which euros</i>                       | 23,932   | 61,749   | 86,143   |
|  | <i>of which Unit-Linked</i>                 | 953  | 28,941   | 29,894   |
|  | <b>Compare mathematical provisions 2020</b> | <b>22,918</b>  | <b>77,663</b>  | <b>100,618<sup>2</sup></b>   |

- In 2021 on a full year basis, estimated Life premiums would have been €7,650 million (vs. €6,188 million in 2020)
- Positive net inflows of €770 million (€570 million on unit-linked products and €200 million on Euro products)
- Group unit-linked rate of 24% on inflows (26% on outstandings) driven by Abeille Assurances (50%)

1. Abeille Assurances: based on consolidation as of 30/09/2021  
 2. Including Mathematical Reserves from UMG AÉSIO Macif for €462 million (Traditional life MR) in 2021 and €37 million in 2020.

# ASSET MANAGEMENT PERFORMANCE

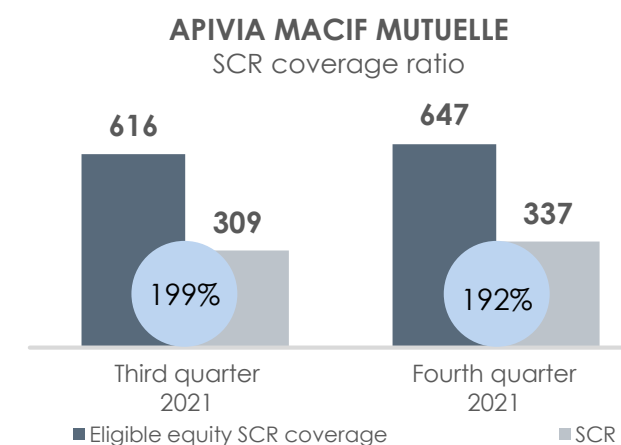
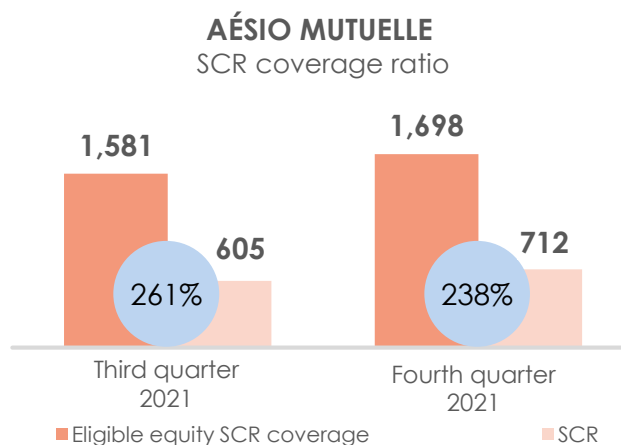
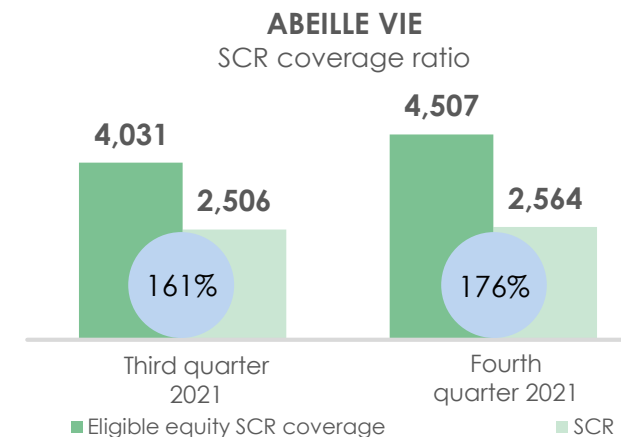
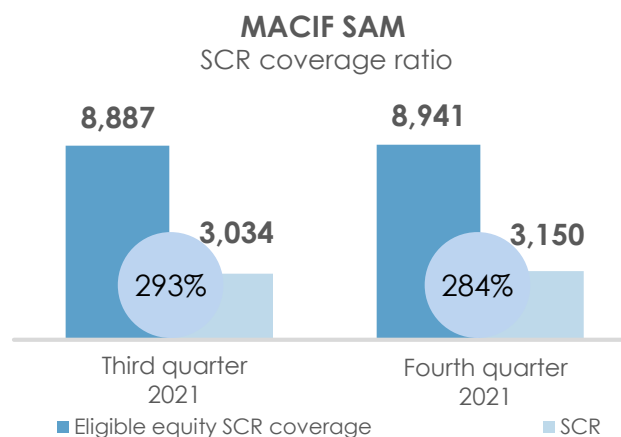
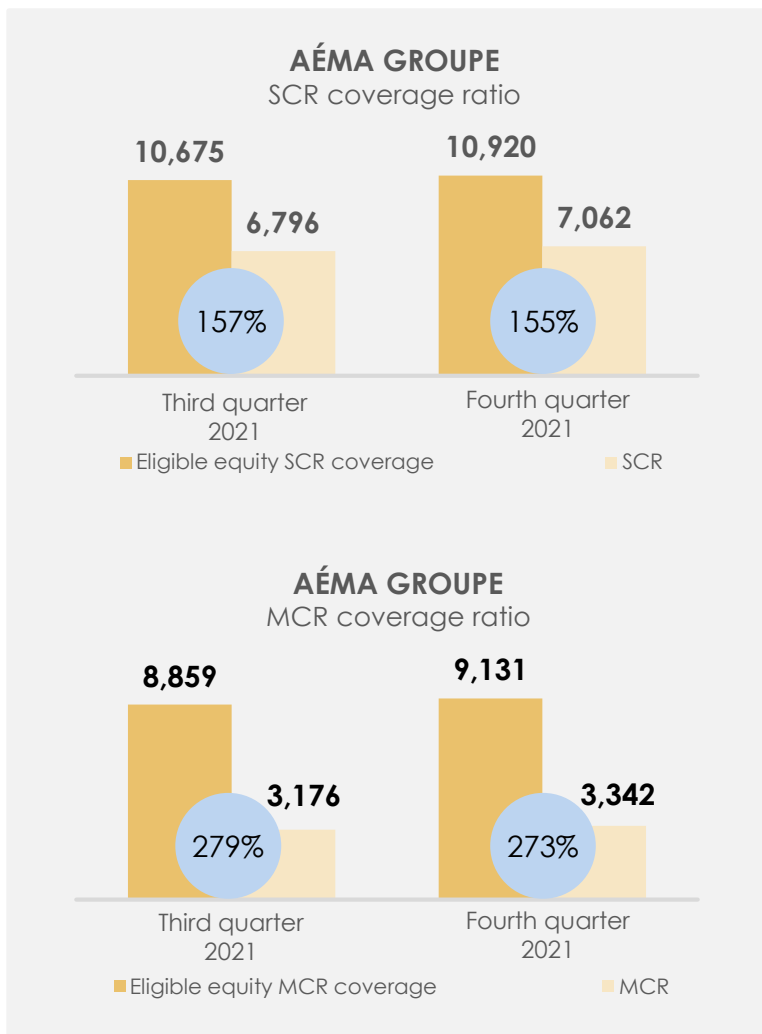


| ASSETS UNDER MANAGEMENT<br>(€ billions) | 2021 | 70   | 122 <sup>1</sup> | 192              |
|---|------|------|------------------|------------------|
|   |      | 2020 | 67               | 125 <sup>2</sup> |

- Net inflows of the Abeille Assurances group's asset management division:
  - - €635 million for Abeille Asset Management due to less attractive market opportunities in the repo business
  - + €710 million invested by AIREF
- The decline in assets under management in the Abeille Assurances group's management division was mainly due to the negative market effect of the rise in interest rates on assets under insurance mandates.
- Increase in OFI Group's assets under management by €3 billion in 2021, with the positive effect of the markets, adding more than €1.6 billion to inflows.

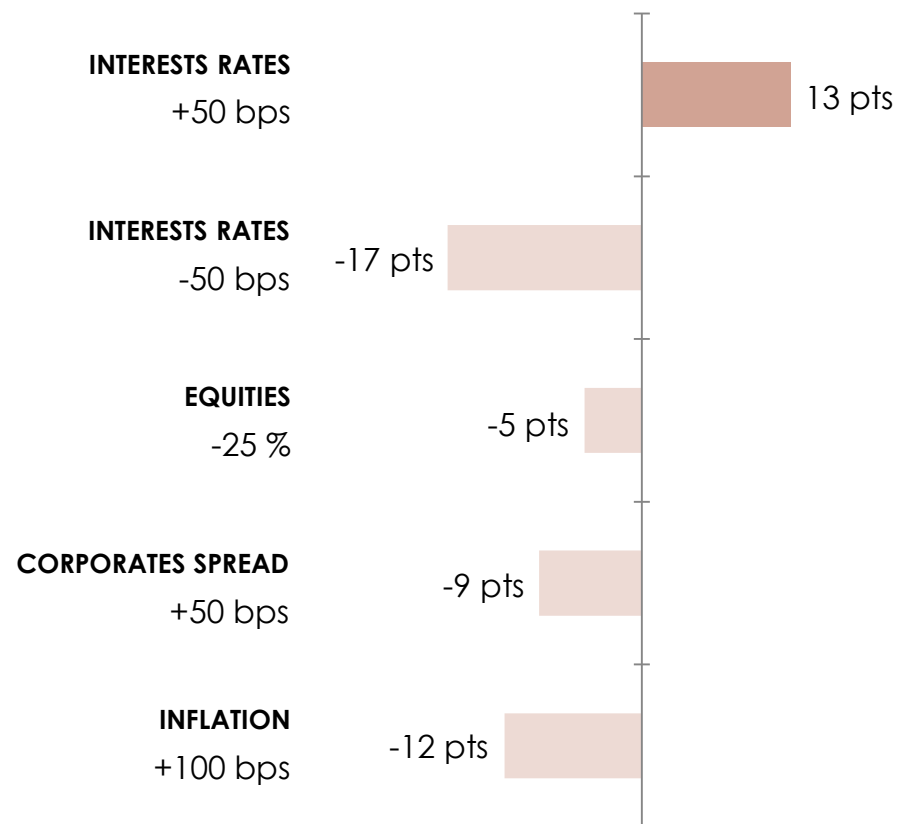
1. Of which €3 billion for UFF (management data)  
 2. Of which €2 billion for UFF (management data)

# CAPITAL ADEQUACY RATIO UNDER SOLVENCY 2



# SENSITIVITY OF AÉMA GROUPE COVERAGE RATIO

## AT 31/12/2021



**A full range of management actions available to strengthen the solvency of Aéma Groupe**

### SHORT TERM POSSIBLE ACTION

- Divestment in shares, corporate bonds or real estate and reinvestment of proceeds in government bonds or cash.

### MID-RANGE POSSIBLE ACTIONS

- Issues of subordinated debt
- Strengthening the reinsurance program
- Reduction of costs
- Suspension or reduction of new business underwriting
- Changeover to an internal model for assessing the Group's solvency

These management actions could be implemented if the Group's solvency ratio is in the alert zone of the risk appetite framework.



# MOODY'S RATING

---



## MACIF: A2 MOODY'S RATING (STABLE OUTLOOK)

- “Strong position in the French retail non-life market [...] low business risk profile” (March 2021 score)
- A rating confirmed by Moody's following the announcement of the acquisition of Aviva France.

## THE ENTITIES OF ABELLE ASSURANCES (ABELLE IARD & SANTÉ, ABELLE VIE ET ARP) ALSO RATED: A2 STABLE

- Alignment of financial ratings with Macif's:
- Abeille Assurances: a “Core and Strategic” asset of Macif.

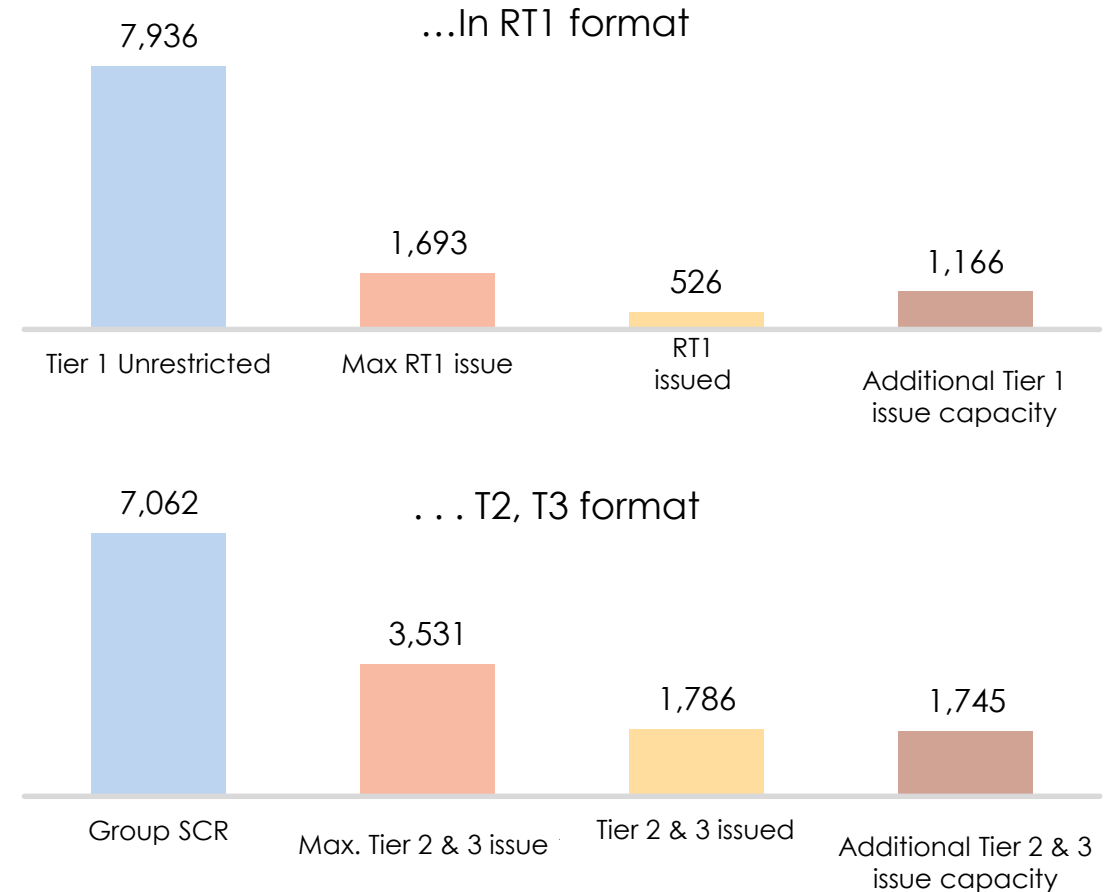
# FINANCIAL FLEXIBILITY

## AÉMA GROUPE DEBT RATIO 22%<sup>1</sup>

### SUBORDINATED DEBT ISSUED BY MACIF

- €400 million, 5.5%, Tier 2, bullet 10 years, issued in March 2013
- €124.4 million, 3.916%, RT1, PerpNC/10, issued in October 2014
- €400 million, 3.5%, RT1, PerpNC/7, issued in June 2021
- €850 million, 2.125%, Tier 2, 31NC11, issued in June 2021
- €500 million, 0.63%, Tier 3, maturing June 27, issued in June 2021

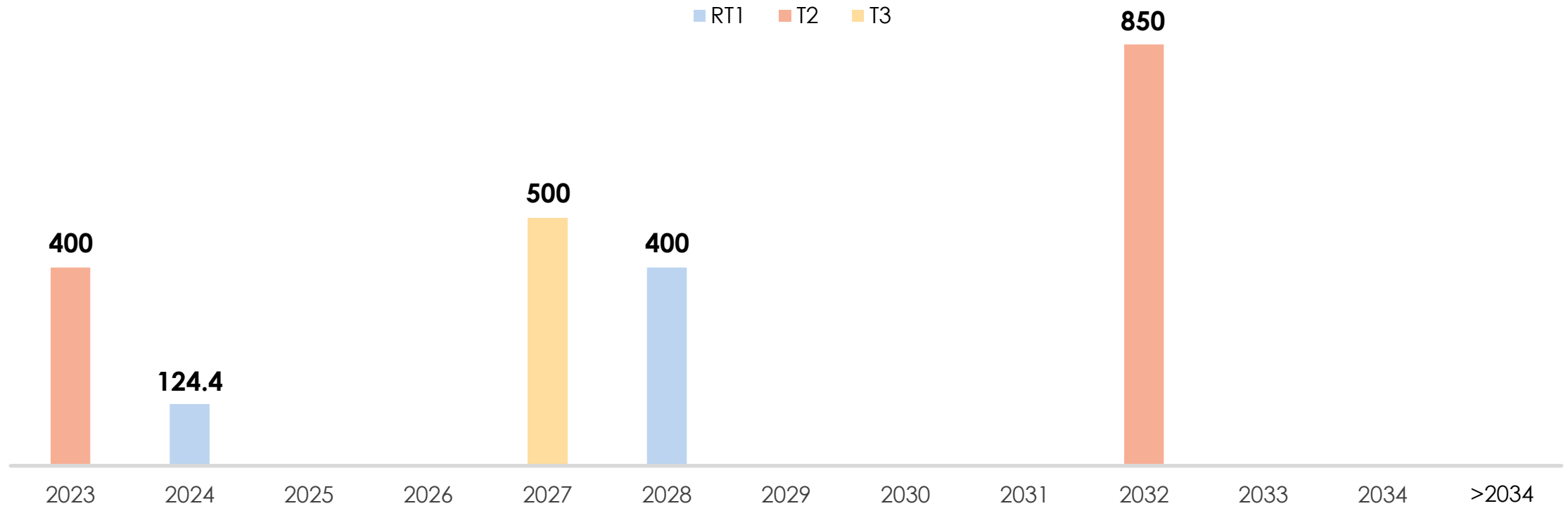
## AÉMA GROUPE ISSUING CAPACITY ...



1. Leverage ratio calculated per S2 as follows:  
Subordinated debt / (Equity + subordinated debt)

# MATURITY OF DEBT ISSUED ON THE MARKET

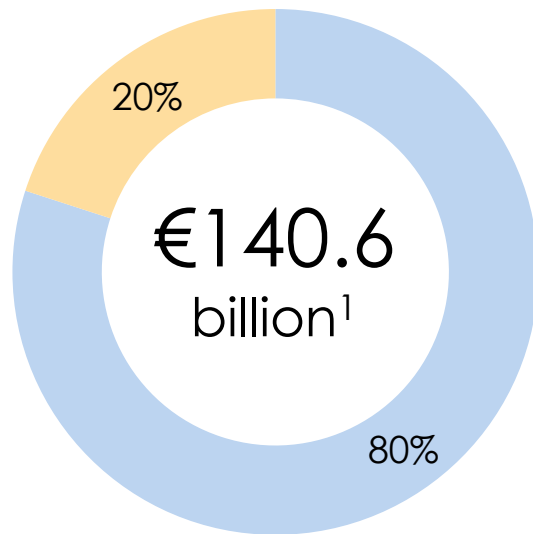
MATURITIES OR FIRST CALL DATES OF DEBTS ISSUED ON THE FINANCIAL MARKETS BY MACIF



# AN INVESTMENT POLICY

DISTINGUISHED BY A HIGH LEVEL OF UNREALISED CAPITAL GAINS

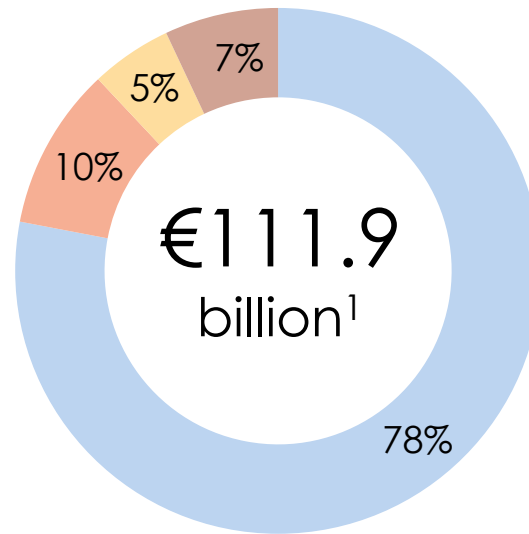
**TOTAL GROUP ASSETS**  
Broken into UL and not UL



■ Non-UL assets    ■ UL assets

For UL assets, the risk is borne by the policyholder. Non-UL assets refer to the general Life fund, Property & Casualty and Health/Personal Risk commitments, and the Group's capital. As such, the risk is borne by the Group.

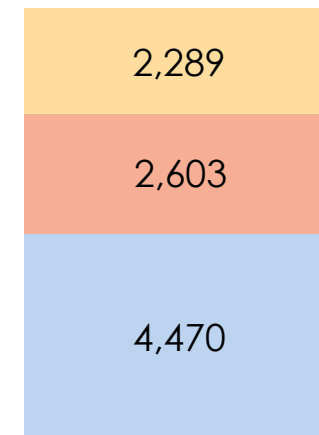
**ASSET ALLOCATION**  
Non UL



■ Bonds and similar  
■ Equities and similar  
■ Cash  
■ Real Estate

**UNREALISED CAPITAL GAINS**

€9.4 billion<sup>1</sup>



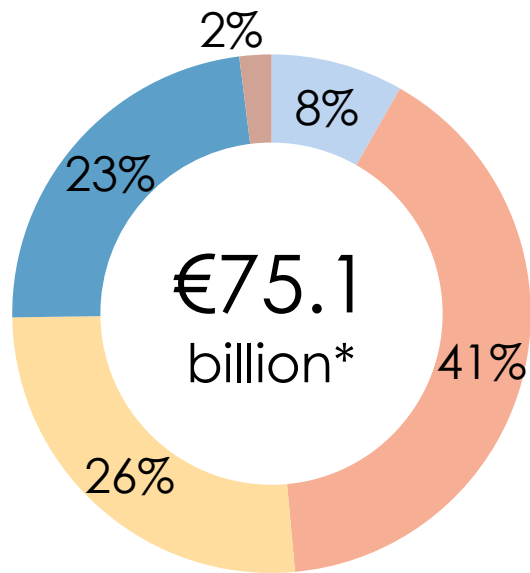
■ Bonds and similar  
■ Equities and similar  
■ Real Estate

1. Market value at 31/12/2021

# STRUCTURE OF THE BOND PORTFOLIO

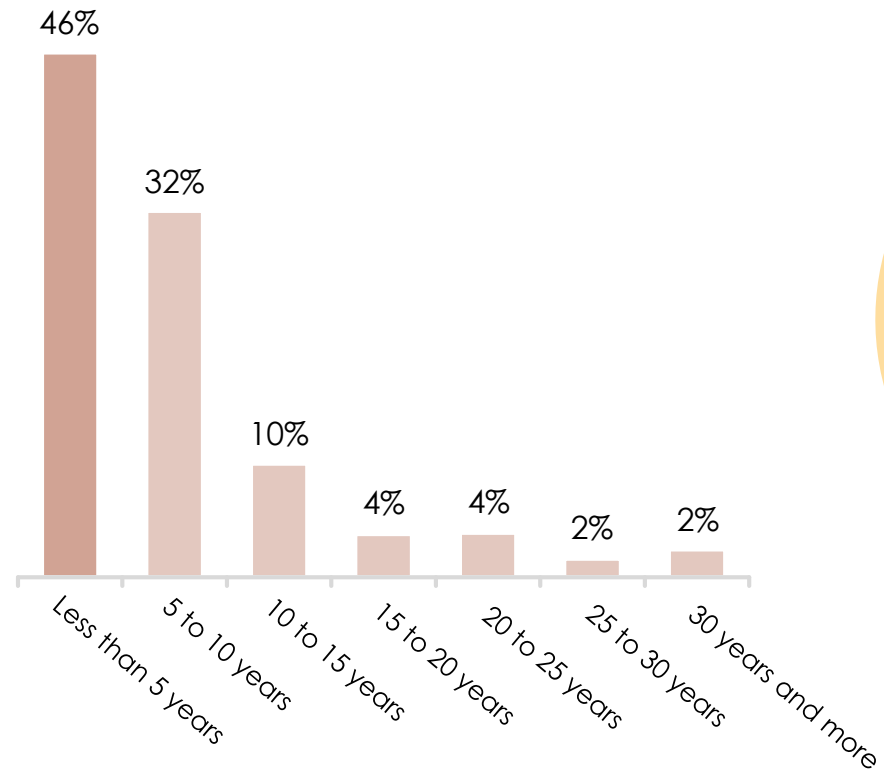
## QUALITY RATINGS AND MATURITIES LARGELY LESS THAN 5 YEARS\*

**BREAKDOWN BY RATING**

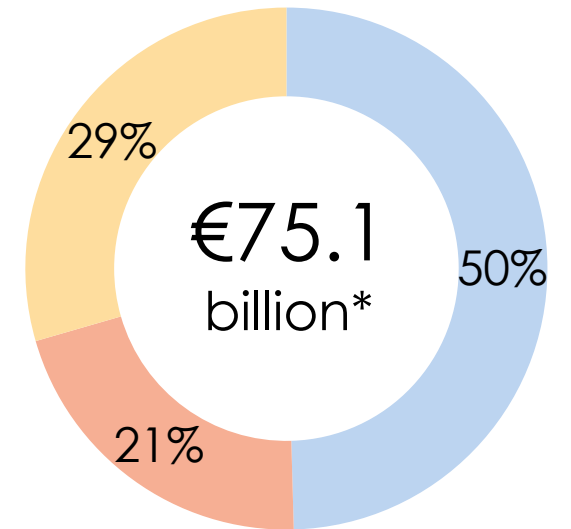


■ AAA ■ AA ■ A ■ BBB ■ < BBB/NR

**BREAKDOWN BY MATURITY**



**BREAKDOWN BY TYPE OF ISSUER**



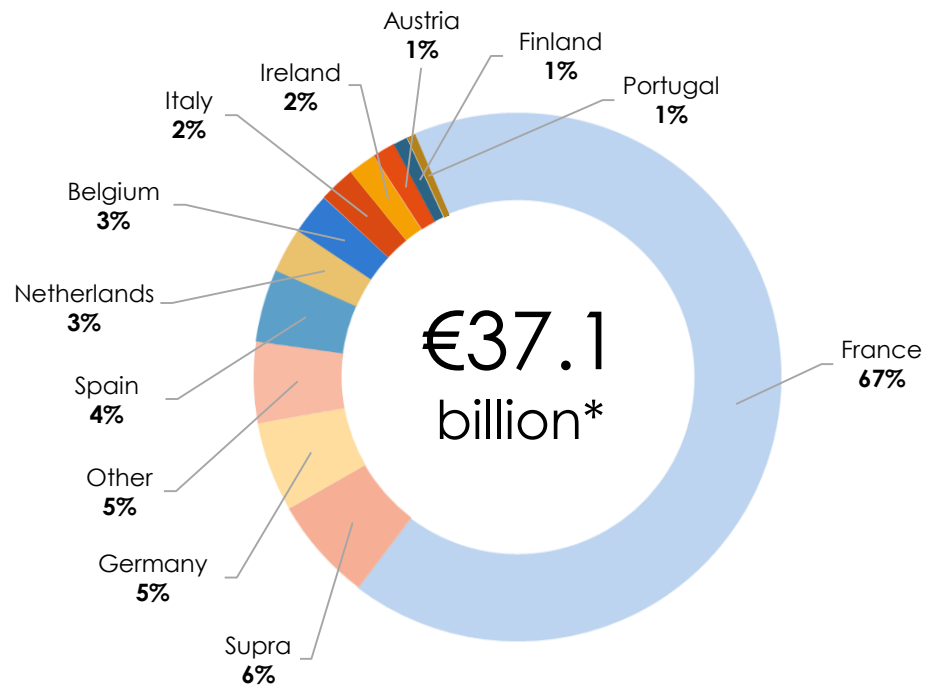
■ Sovereign ■ Financial ■ Corporate

\*at 31/12/2021 ex UL, at market value

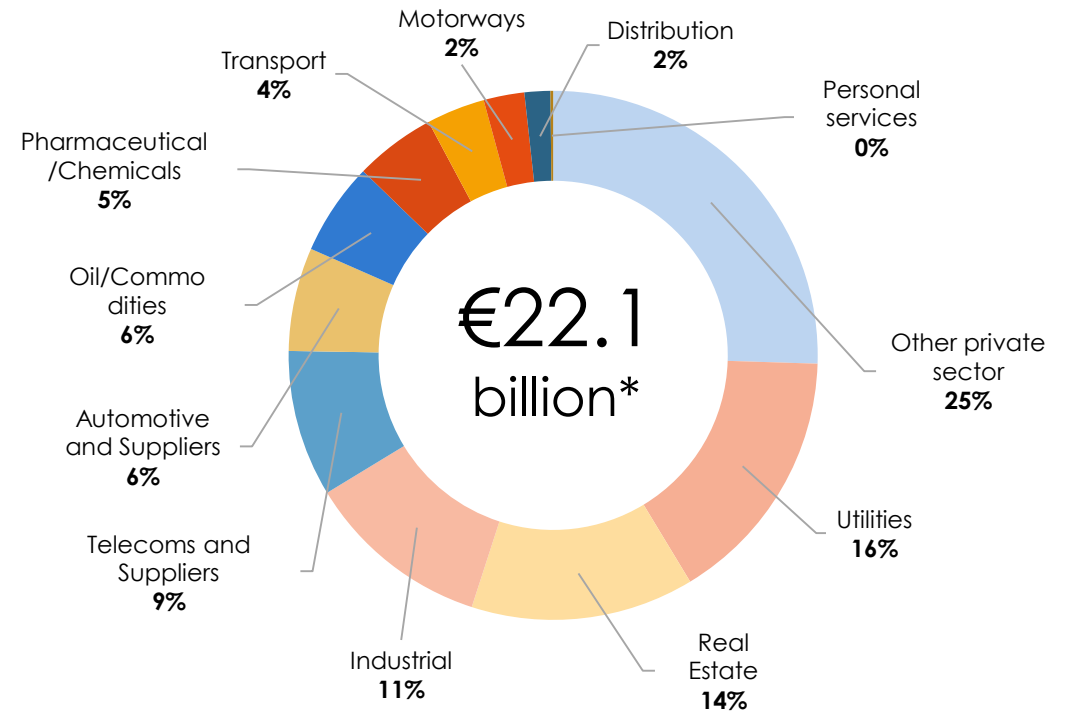
# STRUCTURE OF THE BOND PORTFOLIO

## CLOSE UP ON SOVEREIGN AND CORPORATE

### BREAKDOWN OF THE SOVEREIGN BOND PORTFOLIO



### BREAKDOWN OF THE CORPORATE BOND PORTFOLIO



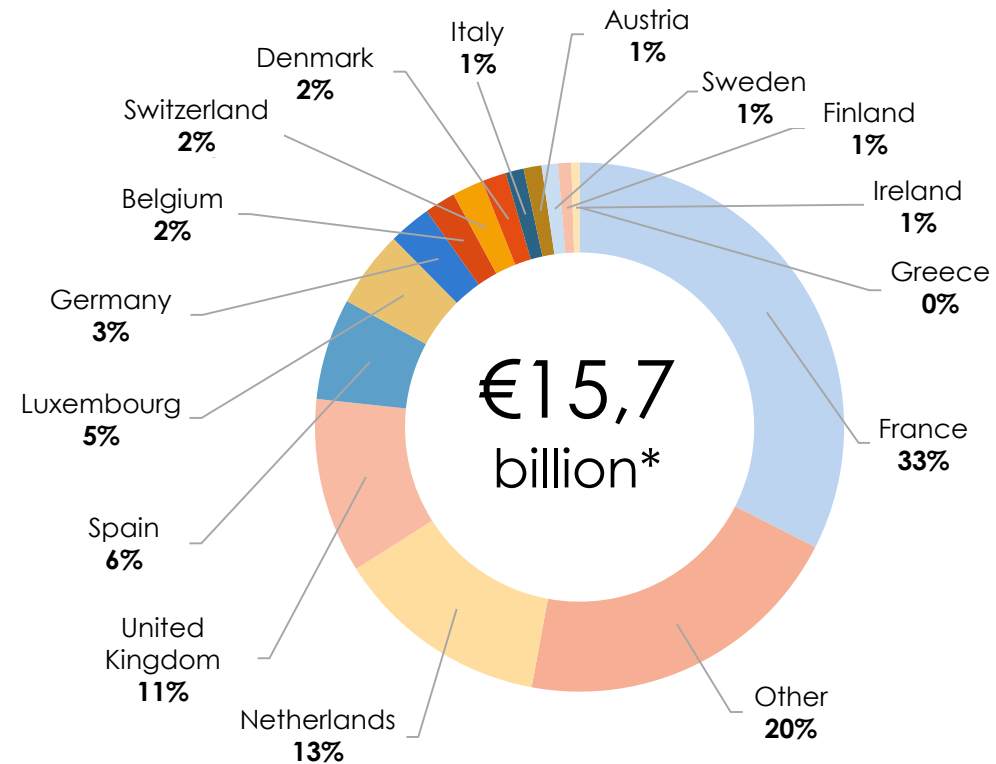
\*at 31/12/2021 ex UL, at market value

# STRUCTURE OF THE BOND PORTFOLIO

## CLOSE-UP ON FINANCIAL ISSUERS BY GEOGRAPHIC AREA

---

### BREAKDOWN BY COUNTRY



\*at 31/12/2021 ex UL, at market value

03

---

## CHALLENGES & OUTLOOK

ADRIEN COURET  
Chief Executive Officer of Aéma Groupe



# CHALLENGES & OUTLOOK IN 2022 FOR AÉMA GROUPE IN A MORE THAN UNCERTAIN ECONOMIC CLIMATE, ACCENTUATE OUR “GUIDEPOST” ASPECT

---



**AN ECONOMIC  
EQUATION  
WITH MANY  
UNKNOWN**

## CONSOLIDATE OUR ECONOMIC AND FINANCIAL STRENGTH

- ✓ Continue the ongoing transformations within entities
- ✓ Increased synergies
- ✓ Updating our risk management levers

# CHALLENGES & OUTLOOK IN 2022 FOR AÉMA GROUPE

## BE A DRIVING FORCE IN THE FACE OF STRUCTURAL MARKET CHANGE

---



+

### NEW OUTLOOKS

### HELP PEOPLE MEET THEIR CHANGING NEEDS AS LOCALLY AS POSSIBLE

- ✓ An optimised customer journey
- ✓ New offers

### MAKING FASTER PROGRESS ON SRI, ESG AND SSE

- ✓ Group-wide commitments (responsible investment charter, climate policy, carbon assessment for the 3 scopes etc.)
- ✓ Being an active shareholder
- ✓ Active contribution to shaping key policies in France and in Europe

# CHALLENGES & OUTLOOK IN 2022 FOR AÉMA GROUPE FACING SOCIETAL CHANGES IN FRANCE

---



## NEW DIRECTIONS

### ENCOURAGE DISCUSSION AND STAND UP FOR OUR BELIEFS

- ✓ In favour of sustainable financing and purchasing power
- ✓ For Health/Personal Risk (elderly and dependency) and concerning Mobility and the Company

### FURTHER STRENGTHENING OUR STATUS AS A RESPONSIBLE EMPLOYER

- ✓ Gender parity policy
- ✓ Inclusion of young workers

## Q&A SESSION

*aéma*  
G R O U P E

PROTECTION  
MUTUAL INSURANCE  
GROUP

# CONTACT

## INVESTOR RELATIONS

---



### **JEAN-YVES ICOLE**

Head of financing  
and investor relations

---

T: +33 (0)1 55 31 64 94

M: +33 (0)6 16 42 04 49

[jeanyves.icole@mutavie.fr](mailto:jeanyves.icole@mutavie.fr)

### **NEXT DATE FOR YOUR DIARIES**

Business indicators report at 30 June 2022

Wednesday, 5 October 2022

PLEASE FIND ALL THE FINANCIAL INFORMATION ON OUR WEBSITE :  
<http://aemagroupe.fr/>

THANK YOU FOR YOUR ATTENTION

*aéma*  
G R O U P E

PROTECTION  
MUTUAL INSURANCE  
GROUP

04

---

NOTES

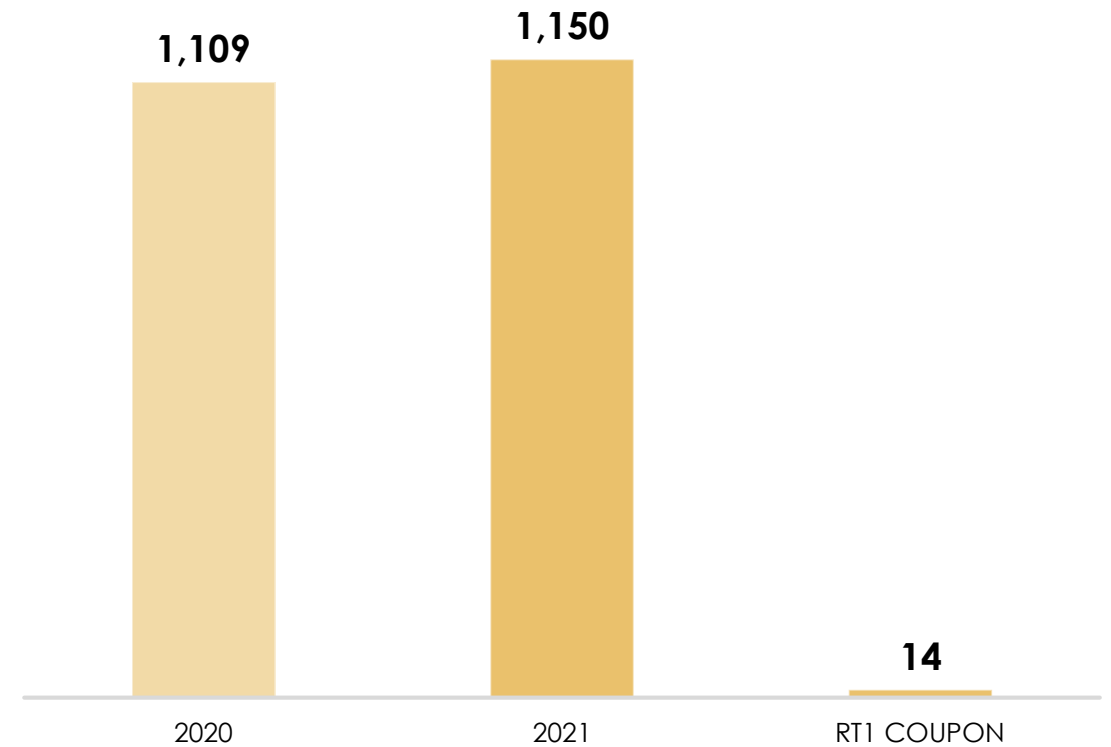
# RT1 SECURITIES: COUPON PAYMENT CAPACITY

---

## DISTRIBUTION CAPACITY FOR RT1 COUPONS

- Distributable items at end 2021: €1,150 million
- COUPON PAYABLE ON THE RT1 SECURITY ISSUED IN JUNE 2021: €14 million
- Profits are credited to shareholders equity. No dividend distribution, which strengthens Macif's payment capacity

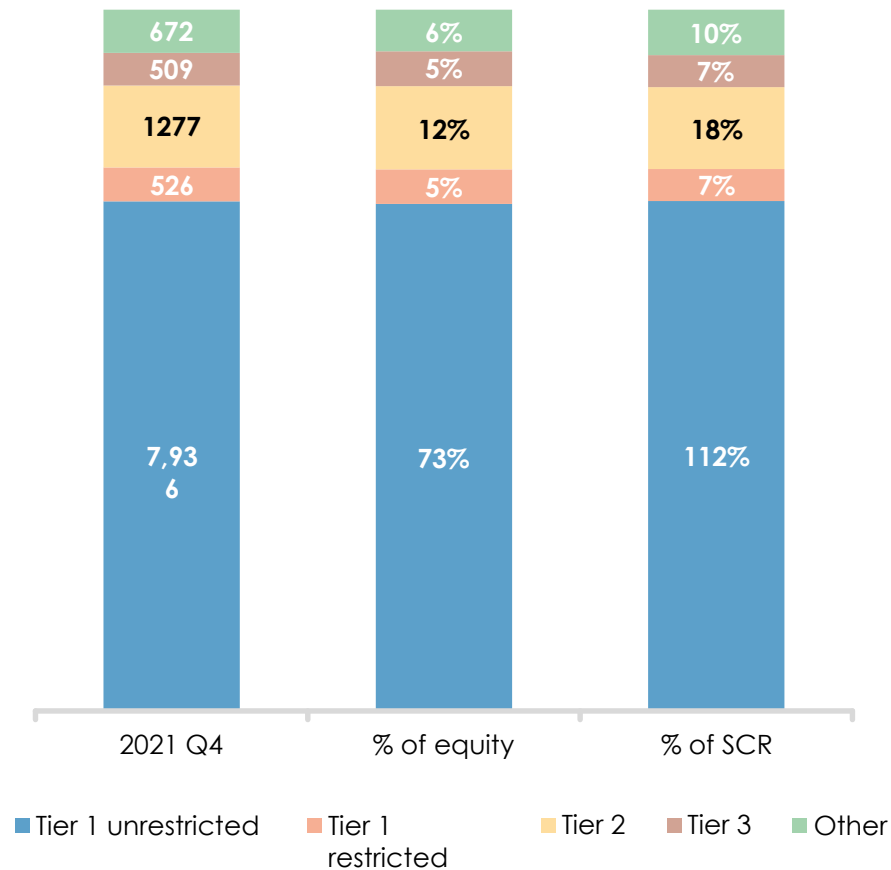
## MACIF SAM DISTRIBUTABLE ITEMS





# STRUCTURE OF SHAREHOLDERS' EQUITY AND SCR

## STRUCTURE OF SHAREHOLDER'S EQUITY



## STRUCTURE OF THE SCR

