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## PRESS RELEASE

### Aéma Groupe, a successful first year

[2021 ACHIEVEMENTS AND RESULTS]

- **A strong mutual insurance group firmly established in its market**
- **Successful acquisition of Aviva France, now Abeille Assurances**
- **Results and solvency at the levels expected for 2021**
- **The creation of a major force in the social and solidarity economy (SSE), an inclusive and cohesive group that is respectful of the brands and identities on which it is built<sup>1</sup>.**

#### KEY FIGURES<sup>2</sup>

In 2021, Aéma Groupe became the **5th largest insurance company in France**, covering all essential insurance needs and with strong positions in its market:

- **2<sup>nd</sup> largest in Motor and Home insurance**
- **4<sup>th</sup> largest in Health/Personal Risk insurance**
- **5<sup>th</sup> largest in Savings/Retirement and**
- **6<sup>th</sup> largest in Asset Management.**

There are **1,800 elected mutual insurance representatives and more than 18,000 employees** throughout France who are working every day to protect more than 1 in 6 French people, or **11 million policyholders**.

- **Combined Aéma Groupe revenue: €11.033bn**  
Estimated revenue for the full year 2021 would have been **€16.056bn**.
- **Net profit attributable to the group: €104m**
- **P&C combined ratio: 101.9%**
- **Health/Personal Risk combined ratio<sup>3</sup>: 104.4%**
- **Total assets: €141.9bn**
- **Unrealised capital gains: €9.4bn**
- **Aéma Groupe Own Funds (Solvency 2): €10.9bn**
- **SCR ratio of 155%**

**Pascal Michard**, Chairman of the Board of Directors of Aéma Groupe, says: “*In a society where everyone is looking for something new that they can truly rely on, we are pleased that, by the end of 2021, Aéma Groupe had become the fifth-largest French insurance company, a leading mutual insurer that serves as a source of protection and innovation committed equally to its member-policyholders and to society.*”

**Adrien Couret**, Chief Executive Officer of Aéma Groupe, says: “*2021 has been a successful start-up year for Aéma Groupe. It has been shown that we have a strong and relevant model. It has also reinforced that we are a multi-business, multi-brand group, something that was underlined by our acquisition of Aviva France, which is now called Abeille Assurances. Through our unique, entrepreneurial and inclusive mutual insurance business model, we aim to enhance our expertise so as to encourage the creation of value for our policyholders and calmly meet the challenges that await us in building the protection of tomorrow.*”

<sup>1</sup> MACIF, Aésio mutuelle, Abeille Assurances, Apivia MACIF Mutuelle, NUOMA Mutuelle, Mutuelle Air France, Abeille Vie, Abeille IARD & Santé, Abeille Asset Management (AAM et AREIM), OFI Asset Management, Mutavie, Securimut, SACAF, UFF – Banque conseil en gestion de patrimoine, Abeille Retraite Professionnelle, Abeille Épargne Retraite, Épargne Actuelle.

<sup>2</sup> Consolidation of Aviva France, now Abeille Assurances, from 30/09/2021. The income statement items are therefore only taken into account for one quarter.

<sup>3</sup> Impact of the “100% Healthcare” reform in particular.

## I. 2021: THE CREATION OF A LEADING MUTUAL INSURANCE GROUP

The creation of Aéma Groupe results from the desire of two groups, Aésio and MACIF, to **join forces to build a leading French mutual insurance group committed to the social economy** and capable of offering the broadest possible protection to its policyholders, now and in the future.

Established in January 2021, Aéma Groupe is based on a modern, open and mutualist model that combines technical excellence and social utility. With the implementation of a balanced governance and the Aésio MACIF group mutualist union (UMG)<sup>4</sup>, Aéma Groupe has quickly established itself as a key player in the sector. The launch of its strategic plan “Cap 2023: Build to Conquer” also consolidated its emergence as a new force, steering the group towards its future expansion.

### The Aviva France acquisition: a catalyst for the growth of Aéma Groupe

This first phase of building the group was amplified by the acquisition of Aviva France. This transaction, **worth a total of €3.2 billion**, the largest in the sector since 2007, was completed in less than a year and finalised on 30 September 2021. Thanks to the financial strength of the group and its affiliates, it was possible to finance €1.45 billion of the deal with equity and the balance with subordinated debt.

Now under the French mutualist flag, Aviva France, since renamed Abeille Assurances in reference to its roots, has brought its 3 million policyholders to the group. It strengthens the group's position thanks to its intermediary distribution network and proven expertise in Savings/Retirement<sup>5</sup> and Asset Management.

**At the end of its first year, Aéma Groupe continues as a multi-brand group**, with all brands united by common values and a culture of commitment strongly rooted in their history, and as a multi-business group (Property & Casualty, Health/Personal Risk – individual and group, Savings/Retirement and Asset Management), thus covering all essential insurance needs.

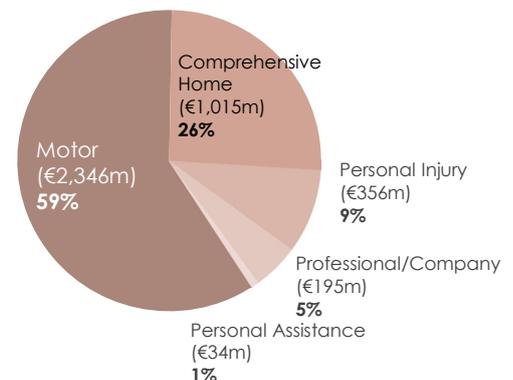
## II. 2021: A BUSY YEAR FOR THE AÉMA GROUPE BUSINESS LINES

**The combined revenue published by Aéma Groupe amounted to €11.033 billion at the end of 2021<sup>6</sup>.** For the full year 2021, **estimated revenue would have been €16.059 billion.** This year's activity is evenly distributed across its insurance business lines, to which Asset Management has been added.

### P&C: 36% OF REVENUE

- **€3.947 billion of reported revenue in 2021<sup>6</sup>** Full-year revenue would have been €5.254 billion, representing an estimated increase of 3.3% on a comparable basis.
- **Combined ratio 101.9%**

The Property & Casualty market is growing steadily overall, but is affected by an upward trend in claims due to inflation in average motor costs and weather-related claims (for home and agricultural insurance).



<sup>4</sup> The UMG was created to manage and coordinate the Health/Personal Risk business and to develop synergies between the entities.

<sup>5</sup> Abeille Vie is the long-standing partner of AFER, the leading French savings association.

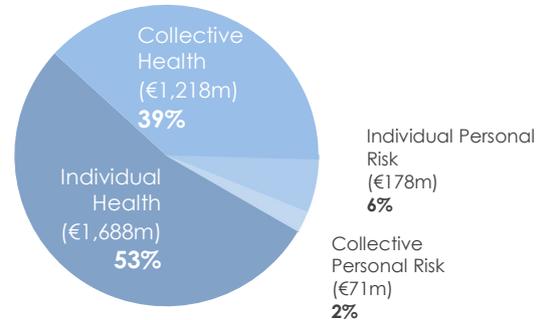
<sup>6</sup> Abeille Assurances taken into account from 30 September 2021, i.e. only one quarter.

**To cope with these trends, Aéma Groupe has taken steps to control costs, such as:**

- Actions to help recycle spare parts and open up their market;
- MACIF's use of a "green" pricing policy for less-polluting vehicles;
- Abeille Assurances receiving the "Positive Assurance" Label in 2021, becoming the first company in the sector to do so.

**HEALTH/PERSONAL RISK: 28% OF REVENUE**

- **€3.156 billion of reported revenue in 2021<sup>6</sup>** On a full-year basis, volume would have been at an equivalent level after reclassification of the Abeille Assurances premiums (€429 million to the Property & Casualty business), i.e. a 6.4% increase in premiums on a comparable basis.
- **Combined ratio** 104.4%

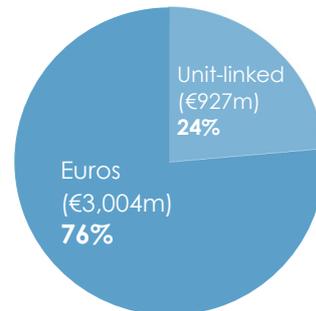


Despite the French market being buoyed by growing needs and regulatory changes opening up new areas of intervention<sup>7</sup>, players in the health and personal risk sector have found their profits squeezed considerably, mainly because of the impact of the "100% Healthcare" reform<sup>8</sup>. In order to offer effective solutions at the best rate, the group has **doubled down on mutualism**, notably by setting up joint care networks for all members of the group's mutual health insurance companies. It also fought for sub-annual termination of loan insurance, which was introduced into law in February 2022.

**SAVINGS/RETIREMENT: 36% OF REVENUE**

- **€3.930 billion of revenue in 2021<sup>6</sup>** On a full-year basis, volume would have reached **€7.650 billion** and contributions would have risen by 17.9% on a comparable basis.

In 2021, the Savings/Retirement market once again proved popular with French savers, with net inflows of €23.7 billion and an increased appetite for unit-linked and PER (retirement savings plan) products (more than 42,000 PERINs were taken out in 2021).



In order to meet everyone's needs, Aéma Groupe is committed, alongside AFER in particular, to **defending the guaranteed euro fund and its tax treatment**. Through Mutavie, the group has also expanded the **development of its SRI ranges**.

**ASSET MANAGEMENT: A NEW DIMENSION**

- **€192 billion in assets under management** at 31 December 2021; Net inflows of €2.4 billion

In the asset management business, Aéma Groupe took on a new dimension this year thanks to the arrival of Abeille Assurances, which nearly trebled assets under management. In a competitive market facing increasing volatility, while expectations are growing in terms of socially responsible investment (SRI), the complementary nature of its positions provides the group with the chance of becoming a major player in responsible finance. At 31 March 2022, 58% of open-ended managed UCIs had a sustainable investment criterion within the meaning of the EU's SFDR (Articles 8 and 9), thereby conforming to good ESG practice.

<sup>7</sup> Reform of complementary health insurance for the civil service in 2021, reform of loan insurance in February 2022.

<sup>8</sup> Since 1 January 2021, "100% Healthcare" has provided all French people who have an economically and socially responsible complementary health insurance scheme with free eye, hearing and dental checks and a wide range of related equipment. - Estimated impact: increase of around four percentage points in the combined ratio.

### III. START-UP RESULTS IN LINE WITH EXPECTATIONS

As Aéma Groupe's first year in its group configuration, 2021 was characterised by several specific factors:

- Implementation of a group management system that has made it possible to meet all the regulatory obligations of a prudential group from the moment of its creation.
- The inclusion of Abeille Assurances in the scope, which occurred only from the date of acquisition, i.e. 30 September 2021. In the income statement, the company is therefore included only for the last quarter of 2021.
- Abeille Assurances becoming part of Aéma Groupe has led to certain one-off transactions, including the termination of Abeille IARD et Santé's internal reinsurance services for Aviva PLC. This had a negative impact of 0.4 percentage points on the P&C combined ratio. Without the termination of internal reinsurance, this combined ratio would have been 101.5%.

The combined French GAAP data presented below is, however, in line with expectations for this first financial year.

AÉMA GROUPE, PUBLISHED DATA AS AT 31/12/2021		
<b>ACTIVITY</b> (in €m)	<b>Earned premiums</b>	<b>11,033</b>
	<i>of which P&amp;C</i>	3,947
	<i>of which Health/Personal Risk</i>	3,156
	<i>of which Savings/Retirement</i>	3,930
<b>TECHNICAL PROFITABILITY</b> (in %)	<b>P&amp;C combined ratio</b>	<b>101.9%</b>
	<b>Health/Personal Risk combined ratio</b>	<b>104.4%</b>
<b>RESULTS</b> (in €m)	<b>Operating income<sup>9</sup></b>	<b>205</b>
	<b>Net profit</b>	<b>104</b>

The combined ratio for the Health/Personal Risk sector in 2021 was penalised, as it was throughout the market, by a deterioration in the technical balance of the business due to the full implementation of the "100% Healthcare" reform. The combined ratio for Property & Casualty remained low despite a return to pre-Covid levels of motor claims, coupled with higher average cost thereof, and an increase in the frequency of water damage claims. In addition to these factors affecting the combined ratios, in 2021 all of the Group's entities continued their transformation plans and significant IT investments to improve operational efficiency and customer relations.

### IV. CONFIRMATION OF THE GROUP'S STRENGTH

Aéma Groupe confirms its financial strength, with more than **€10.9 billion of own funds** (Solvency 2) helping it to reach an **SCR coverage ratio of 155%** on 31 December 2021.<sup>10</sup> With a **debt ratio of 22%**,<sup>11</sup> it maintains **substantial financial flexibility**.

<sup>9</sup>Before amortisation of goodwill.

<sup>10</sup>SCR: Solvency Capital Requirement - comparison of equity versus capital requirements under Solvency 2.

<sup>11</sup> Under S2, i.e. debt/(Own funds + subordinated debt)

<sup>12</sup> Issued by MACIF SAM

AÉMA GROUPE, PUBLISHED DATA AS AT 31/12/2021		
<b>BALANCE SHEET</b> (in €m)	Balance sheet total	141,885
	Net technical provisions	97,494
	<b>Own funds</b>	<b>4,977</b>
	Subordinated debt issued <sup>12</sup>	2,305

At the end of the financial year, Aéma Groupe's investment policy was also illustrated by a total of €140.6 billion in assets, including significant unrealised capital gains of €9.4 billion. The only company in the group to have its own financial rating, in March 2021 MACIF was given an IFSR (Insurance Financial Strength Rating) of A2 by Moody's with a stable outlook; Abeille Assurances' entities (Abeille IARD & Santé, Abeille Vie and ARP) had their ratings aligned with those of MACIF.

## V. IN 2022, AÉMA GROUPE IS HOLDING COURSE

In 2022, Aéma Groupe will continue to implement its strategic plan "Cap 2023: Build to conquer" via three key initiatives:

- **Consolidating its economic and financial strengths** by establishing synergies between the group's business lines and brands (a policy of pooling common purchases, cross-distribution projects etc.). The proposed combination of the group's asset management companies is a step in this direction.
- **Strengthening its policy of socially responsible investing** and investing in environmental and social transitions, particularly by way of a common investment policy and being an active shareholder.
- **Tangibly stepping up its commitments as a mutual insurer** by standing up for its beliefs and making its presence felt. Just as it has led the fight on loan insurance, Aéma Groupe intends to keep standing up for consumers.

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## ABOUT AÉMA GROUPE

Aéma Groupe is the mutual insurance group resulting from the merger of the MACIF and Aésio groups. With the acquisition of Abeille Assurances (formerly Aviva France) in 2021, Aéma Groupe is now the fifth-largest insurance and asset management company in France. With more than 11 million policyholders, it has 18,000 employees and generates more than €11 billion in revenue in France. A leading multi-business, multi-brand mutual insurance group, Aéma Groupe imagines every day the contours of a fairer and more human world by placing prevention at the heart of its relationship with its member-policyholders and corporate clients.

Find out more: [aemagroupe.fr](http://aemagroupe.fr)