



FIRST HALF 2022 ACTIVITY INVESTOR PRESENTATION

5 October 2022

aéma
G R O U P E

GROUPE
MUTUALISTE
DE PROTECTION

AESIO
MUTUELLE

MACIF

abeille
ASSURANCES

OFI invest

DURING THE FIRST HALF OF 2022, EXCELLENT BUSINESS MOMENTUM FOR AÉMA GROUPE (+6.2%¹) AND ITS THREE INSURANCE BUSINESSES

MIXED GROWTH ON OUR MARKETS DURING THE FIRST HALF OF 2022

- **Moderate increase in premiums²**
 - Motor +3.1%;
 - CHI +3.5%.
- **The upward trend in claims continued²:**
 - Motor +5.9%;
 - Home +16.6%, of which weather-related claims +234.9%.

- **Premium growth continued at the same pace (+4.7%^{2,3});**
- **Further increase in benefits paid (+2.7%²), from an already very high base in health:**
 - Health +3.2% following +16.6% in 2021
 - Personal risk +2% following +1.1% in 2021

- **Premiums up slightly (+1%²);**
 - Continued rebalancing Euro -3%, Unit-linked +8%
- **Positive net inflows of €12.1bn² (Euro -€8.8bn, Unit-linked +€20.9bn)**

- **Major outflows from UCIs: -€63.1bn in H1**
 - Money market -€58.7bn
 - Equities -€11.9bn
- **Negative performances on the stock markets triggered a reduction in AuM**

P&C (+4.7% pf¹)

	Earned premiums H1 2022	2,699
ACTIVITY (in €m)	o/w Motor	1,451
	o/w CHI	619
	o/w Other	628

HEALTH/PERSONAL RISK (+8.9% pf¹)

	Earned premiums H1 2022	1,635
ACTIVITY (in €m)	o/w Health	1,513
	o/w Personal Risk	122

SAVINGS/RETIREMENT (+6.2% pf¹)

	Earned premiums H1 2022	3,764
ACTIVITY (in €m)	o/w Euro	2,413
	o/w Unit-linked	1,226
	Other	125

ASSET MANAGEMENT (ns)

NET INFLOWS (€m)	H1 2022	2,060
ASSETS UNDER MANAGEMENT (€bn)	30/06/2022	171.9

1. On a comparable data and scope basis
 2. Data as at 30/06/2022, source: France Assureurs
 3. Health +4.5% and Personal Risk +4.9%

IN THE FIRST HALF OF 2022, ROBUST ACTIVITY FOR THE GROUP AND ITS ENTITIES



30/06/2022

30/06/2022

30/06/2022

30/06/2022

30/06/2021⁴

ACTIVITY (in €m)	Earned premiums	2,918	1,635	3,544	8,098	4,413
	o/w P&C	1,782	-	916	2,699	1,718
	o/w Motor	1,102	-	349	1,451	1,064
	o/w Comprehensive Home	485	-	134	619	466
	o/w Other	195	-	433	628	188
	o/w Health/Personal Risk	-	1,635	-	1,635	1,502
	o/w Health	-	1,513	-	1,513	1,382
	o/w Personal Risk	-	122	-	122	120
	o/w Savings/Retirement	1,136	-	2,627	3,764	1,192
	o/w Euro	956	-	1,373	2,413	1,100
	o/w Unit-linked	159	-	1,151	1,226	73
	Other	22	-	103	125	19



IARD & Santé

COMBINED RATIOS (in %)	30/06/2022	101.5	104.3	106.3
	31/12/2021	100.7	104.4	115.4 ⁵

- **Inclusion of Abeille Assurances in the scope** (+€3,544m at H1 2022) leading the half-year activity of Aéma Groupe to almost double:

- Major contribution in Savings/Retirement (and Asset Management);
- Significant contribution in Property & Casualty.

- **Strong business momentum** (+6.2% on a comparable data and scope basis):

- Macif: good performance in Non-Life (Motor +3.5%, CHI +4.1%), decrease in Life -4.7%;
- UMG Aésio-Macif: +8.9%;
- Abeille: Activity +12.1% in Life and +6.5% in Non-Life.

4. Excluding Abeille Assurances.

5. Abeille Assurances combined ratio, Q4 2021 only, including the cost of settling the internal reinsurance policy with Aviva PLC.

ASSET MANAGEMENT IN 2022

A NEW GROWTH PROJECT WITH THE CREATION OF OFI INVEST



30/06/2022



30/06/2022



30/06/2022

	MACIF	abeille ASSURANCES	aéma GROUPE
ASSET MANAGEMENT			
NET INFLOWS in H1 2022 (in €m)	1,380	680	2,060
ASSETS UNDER MANAGEMENT at 30/06/2022 (in €bn)	65.3	106.6	171.9

- 19/09/2022: announced **regrouping** of the business of Aviva Investors France, Aviva Investors Real Estate, Aéma REIM and OFI Group into **one unique division dedicated to asset management, with the creation of OFI Invest**;
 - A **multi-expertise model** bringing together all business lines: core portfolio management, diversified management, property management;
 - **Ranked 5th among French asset management groups**;
 - Operational **by 2023**, once all the necessary authorisations are granted;
- **A benchmark player in terms of SRI**, stronger and more substantial drivers of environmental and social transitions;
- A new strategic stage to support a dual objective of performance and meaning.



A ROBUST INVESTMENT POLICY

- **AGAINST THE BACKDROP OF ASSET ALLOCATION THAT REMAINS UNCHANGED OVERALL IN 2022**
 - **Opportunistic management**, depending on market conditions, notably **for equities**;
 - **Increase in average reinvestment rates for the bond portfolio**: 2.00% in H1 2022;
 - **...which sustained the overall rate of return from the fixed-rate portfolio**: 1.83% at 30/06/2022 versus 1.84% at 31/12/2021⁶, a level which remains significantly higher than guaranteed policy rates (0% for Macif, 0.14% for Abeille Vie).
- **TOTAL GROUP ASSETS PROVE RESILIENT**

733.9 billion

euros, market value at 30/06/2022, versus €140.6bn at 31/12/2021

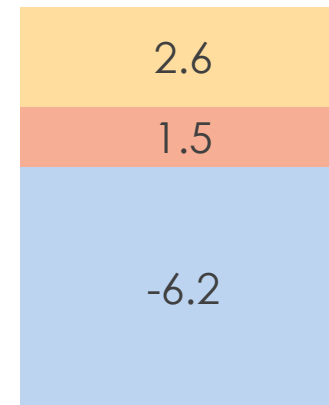
6. The slight decrease in return was due to reinvestments being made at lower rates than those maturing. Transactions since the beginning of the year have helped to mitigate this.

UNREALISED CAPITAL GAINS WHICH HAVE BECOME SLIGHTLY NEGATIVE

- 2.7 billion

euros at 30/06/2022

(i.e. 1.6% of the total portfolio)



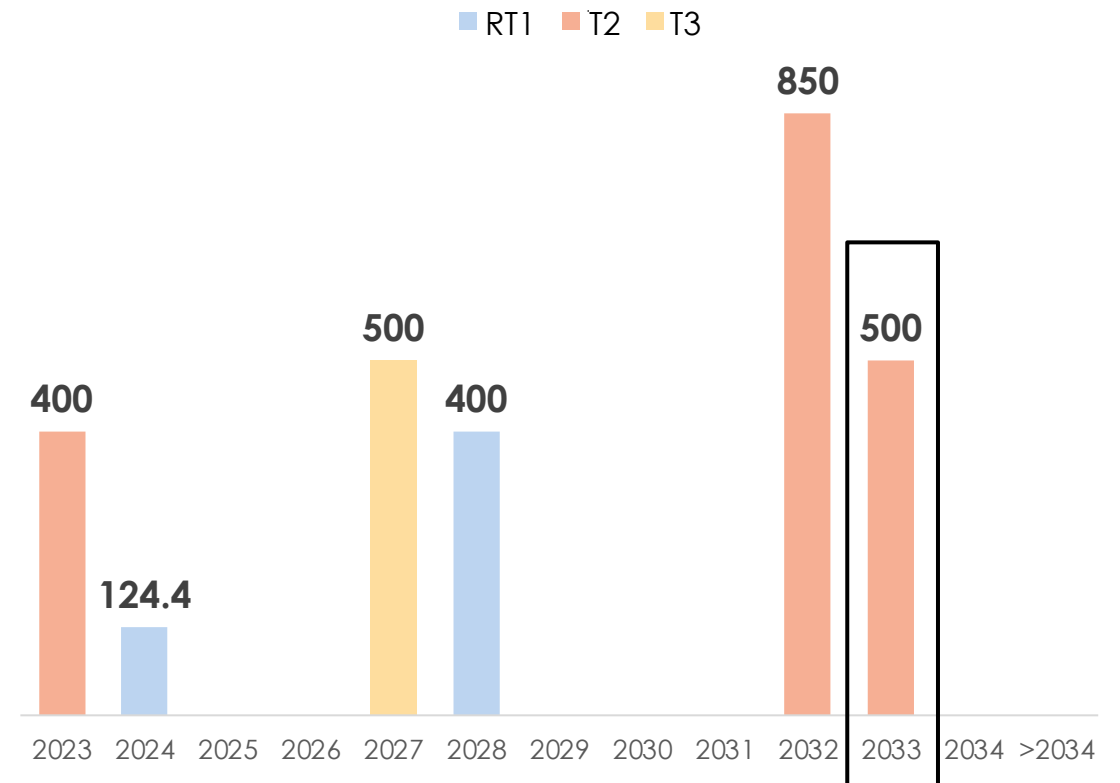
■ Bonds and similar
■ Equities and similar
■ Real estate

RENEWED INVESTOR CONFIDENCE

SUCCESS OF ABEILLE VIE'S €500 MILLION SUBORDINATED BOND ISSUE

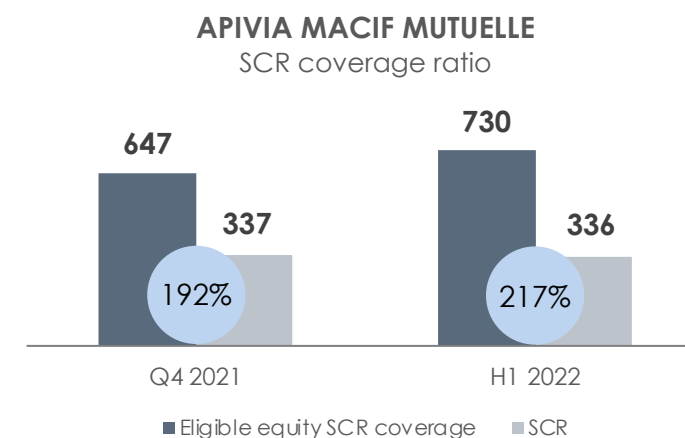
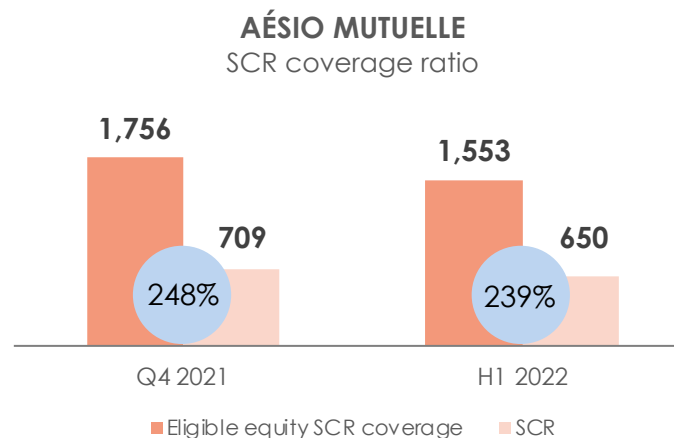
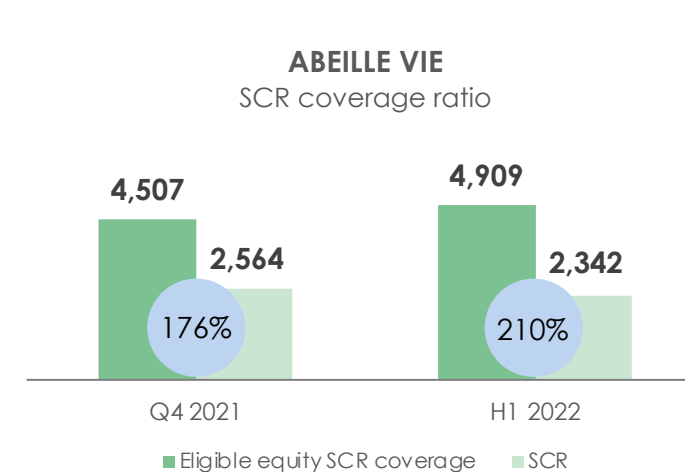
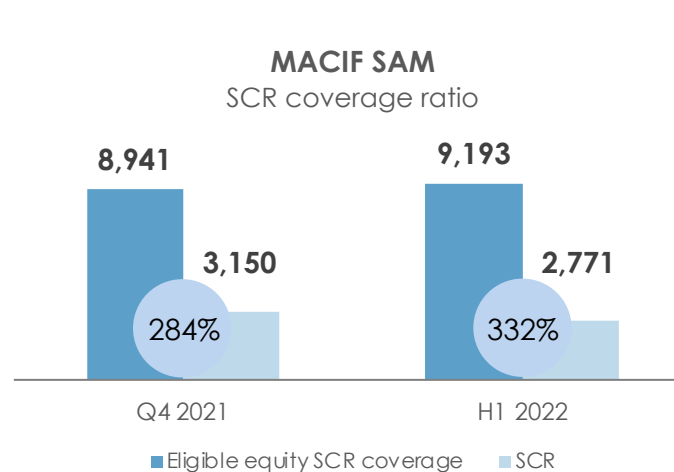
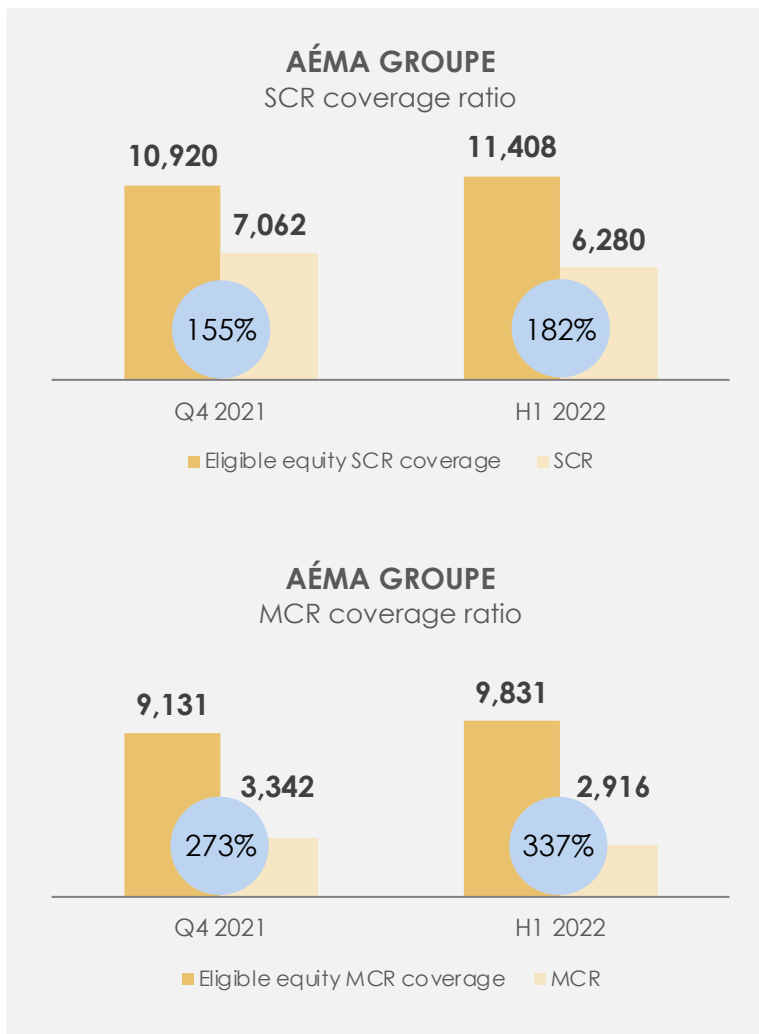
- Issue of a subordinated security characterised as **Tier 2 capital, with no early redemption option**;
- **Fixed rate of 6.25%, term 11 years** (maturing 2033);
- **Issue carried out on 2 September 2022 by Abeille Vie** (formerly Aviva Vie);
- **Moody's ratings:** A2 (stable outlook) for Aéma Groupe, Macif (Mar. 2021) and Abeille Vie (Dec. 2021); **security rated Baa1**;
- **A sustainable issue**, in line with Aéma Groupe's commitment to social and environmental transitions;
- Use of issue proceeds: financing and refinancing of current or future **eligible green/social projects** by Aéma Groupe, Macif and Abeille Assurances.

Maturity schedule of Aéma Groupe entities' subordinated debt issued on the financial markets



SOLVENCY CLOSE TO THE 190% TARGET BY 2024⁷

CAPITAL ADEQUACY RATIO UNDER SOLVENCY 2 (FIGURES IN % AND IN MILLIONS OF EUROS)



ESG, SRI, SSE

AN AMBITION WHICH IS QUICKLY BECOMING REALITY

New measures in line with Aéma's determination accelerate change

- **Common oil and gas investment policy** for Aéma Groupe;
- **€500m sustainable bond issue**, coupled with the commitments set out in the framework agreement;
- **Responsible investment reports** (Art. 29) by the three entities (Macif, Abeille Assurances, Aésio)
- **Adhesion to the “Finance for Biodiversity Pledge”**

Major projects under way by end-2022, and beyond

- Publication of a **common SRI objective** across the Aéma Groupe;
- Definition of a **common methodology excluding issuers that do not comply with the Global Compact**
- Publication of **biodiversity protection policies** in the investment business;
- Joining new **international initiatives** (low carbon);
- 2023, launch of a solicited **ESG rating** ;
- 2023, definition of **GHG reduction targets for our investment portfolio**, in order to reach carbon neutrality by 2050.

IN 2022, AN ACTIVE GROUP IN AN EXTREMELY CHALLENGING ENVIRONMENT

During the first half

MAJOR ACHIEVEMENTS

- Strong business momentum;
- Continued commitment to improving technical profitability (in Non-Life and Health) amid exceptionally high claim levels;
- Proactive management of investments;
- Improved solvency for the Group and its entities;
- Picking up pace on SRI/ESG/SSE.

Outlook

NEW INITIATIVES TO DRIVE MEANINGFUL PERFORMANCE

- Confirmation by the Group of its status as a **centre for mutual insurance consolidation**;
- Major efforts to restore **technical profitability** in Non-Life at around 100%, notably for Abeille IARD & Santé and Aésio;
- Growth dynamic for Asset Management: creation of **OFI Invest**, 5th-largest French asset manager;
- Several projects supporting **social and environmental transformation**.

« Aéma Groupe
Growing, Acquiring, Welcoming »

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