



2022 ANNUAL RESULTS AÉMA GROUPE INVESTOR PRESENTATION

06/04/2023

aéma
G R O U P E

GROUPE
MUTUALISTE
DE PROTECTION

AÉSIO
MUTUELLE

MACIF

abeille
ASSURANCES

OFI invest

SPEAKERS



ADRIEN COURET
CEO
Aéma Groupe



FRANÇOIS BONNIN
CFO
Finance and Risk
Aéma Groupe

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07

CONTEXTUALIZATION

ADRIEN COURET
CEO, Aéma Groupe

An increased need for protection given a difficult context

UNPREDICTABILITY

SCARCITY

02

2022, A STRONG SECOND YEAR DESPITE A DIFFICULT ECONOMIC SITUATION

ADRIEN COURET
CEO, Aéma Groupe

AÉMA GROUPE

A LEADING PROTECTION GROUP IN FRANCE

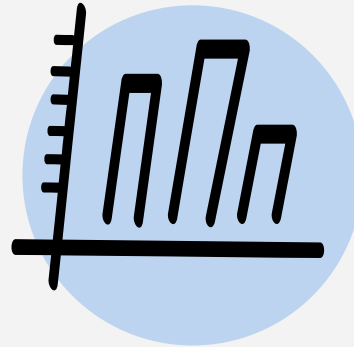


77 million
policy holders



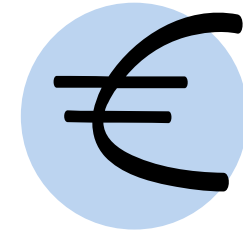
+ 20 000 employees

Top 3 in the Best Employers 2022 ranking²



4th

largest insurer in
France



+ 16 billion euros in
revenue¹



1 600

+ More than 1,600 Macif, Aésio
Mutuelle and Abeille Assurances
reception points and agencies,
and over 3,900 brokers

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GROUPE

1. Figures 31/12/2022
2. Insurance category, Forbes/Statista

AÉMA GROUPE

A GROUP AT THE SERVICE OF ITS CLIENTS FOR ALL THEIR ESSENTIAL INSURANCE NEEDS



2nd
French group in **Motor and Home** (earned premiums)**



3rd
French group in **Health insurance** (earned premiums)*



5th
French player in **life insurance** (by mathematical reserves)



5th
rank of French **Asset management** groups***

Cigures to the end of December 2022.

* Source: SFCR.

** Internally produced on the basis of the Argus de l'assurance rankings (2021 figures).

*** IPE ranking at the end of December 2021.



A diversified group, build on strong brands and equipped with all the expertise needed to address the full range of protection needs for all customers



MILESTONES ACHIEVED BY AÉMA GROUPE IN 2022



**Creation
of Ofi Invest**



**Reinforcement of
synergies**



**Reinforcement of
commitments**



**Attractiveness
of the Group**

STRENGTHENING OF THE ASSET MANAGEMENT BUSINESS WITH THE CREATION OF OFI INVEST



**Creation
of Ofi Invest**

- **Creation of Ofi Invest by Aéma Groupe** (effective on 31/12/2022);
- **Diversification strategy reinforced**, organised around a multi-expertise model;
- **€182 billion in assets under management**;
- A **leading player in socially responsible investment** in France.



Reinforcement of synergies

- **Strong financial synergies**
 - A gain in diversification under Solvency 2 of over €3bn
 - Cost savings of around €4.8m by 2022
- **Operational synergies**
 - Positive impact on earnings of around €10m
- **Synergies of expertise and common business dynamics**

A REINFORCED AND CONCRETE ESG COMMITMENT BY THE GROUP



Reinforcement of commitments

- Almost 100% of the bond portfolio covered by ESG analysis, more than 80% of funds in SFDR, Art 8 or 9.
- Expansion of the role of active, independent and socially responsible shareholder (Say on climate, signature of the PRI commitment letter, engagement policy for the oil and gas sectors).
- Group membership of the Net Zero Asset Owner Alliance, the Finance For Biodiversity Pledge and the Principles for Responsible Investment (PRI).
- Publication of a policy to mitigate the impacts of our investments on biodiversity and a policy to exclude the issuers most exposed to palm oil.
- Investment of €100 million in mutualist actions producing concrete results (prevention, social action, support for the social and solidarity economy), one year ahead of target.
- Actions in favour of employment inclusion.

CONFIRMED ATTRACTIVENESS FOR CLIENTS AND TALENTS



Attractiveness of the Groupe

- **Growth of more than 200,000 mutual owners, members and customers for Aéma Groupe** (excluding external growth), one year ahead of its target;
- **Strengthening of the Group and demonstration of its attractiveness, through *rapprochements* and acquisitions initiated in 2022:** Mutuelle des métiers de la Justice (MMJ) joining the UMG Aésio Macif, acquisition of Mondial Pare-Brise;

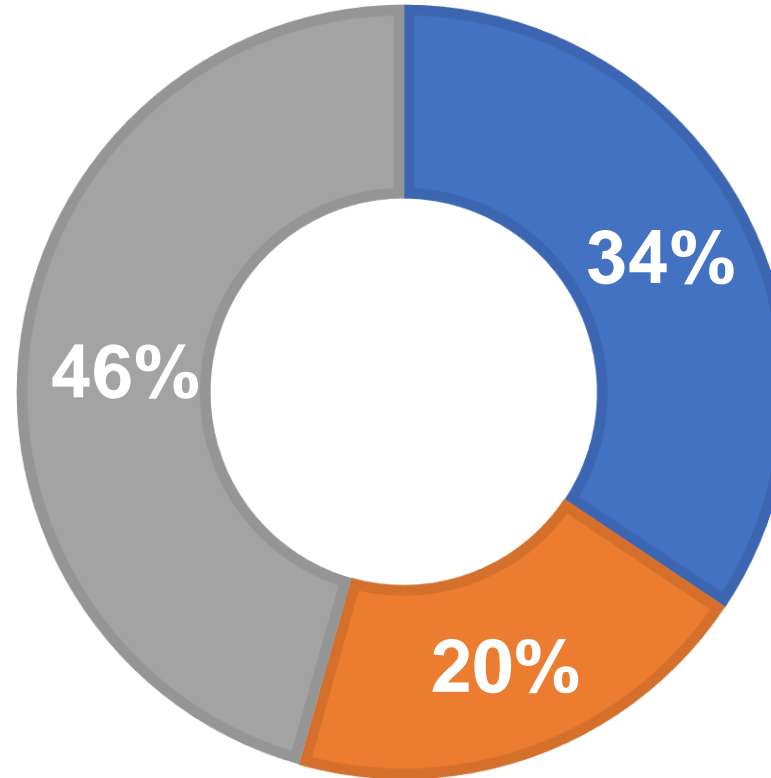


- **Confirmed attractiveness in 2022 for talents who want to join the Group:** more than 3,000 recruitments in the different brands of the Group.



AÉMA GROUPE IN 2022
OVER 16 BILLION EUROS IN REVENUE AND BALANCED ACTIVITIES

SAVINGS &
PENSIONS
€ 7,4 bn



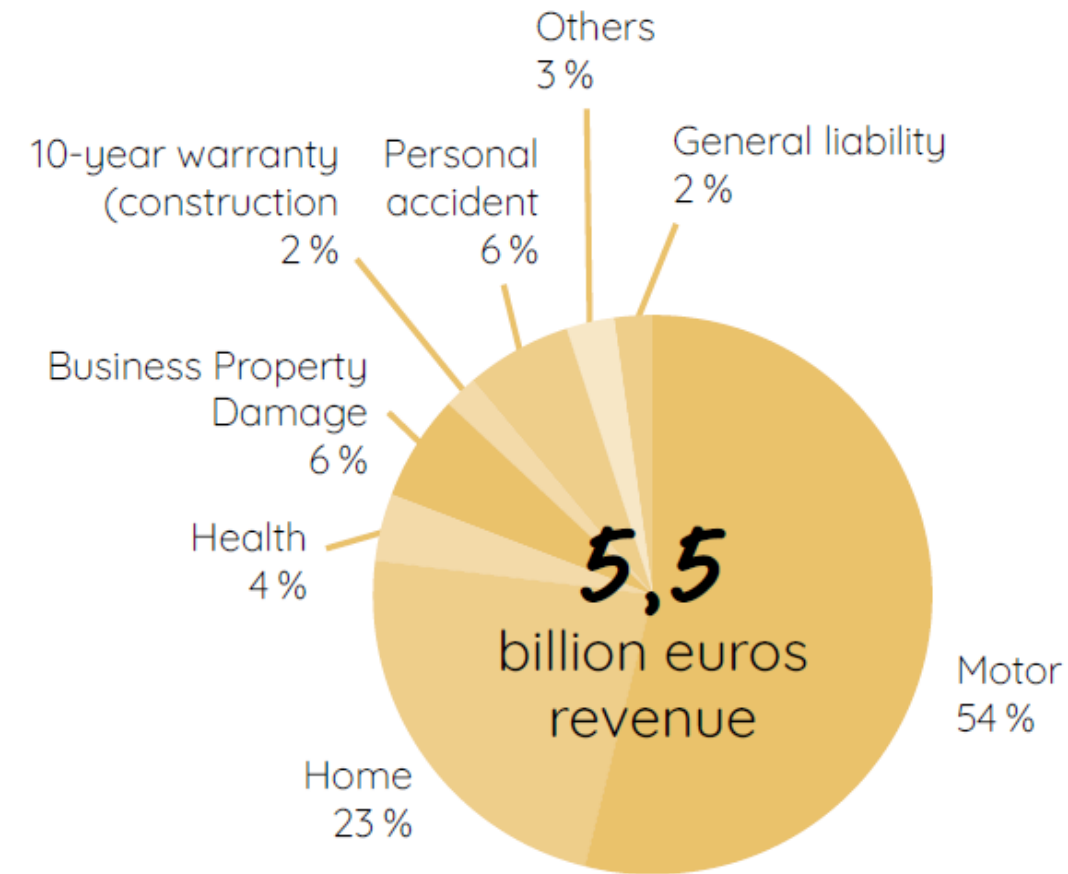
PROPERTY &
CASUALTY
€ 5,5 bn

HEALTH &
PERSONAL RISK
€ 3,2 bn

■ Non-life ■ Health-Personal Risk ■ Retirement-Savings

P&C BUSINESS

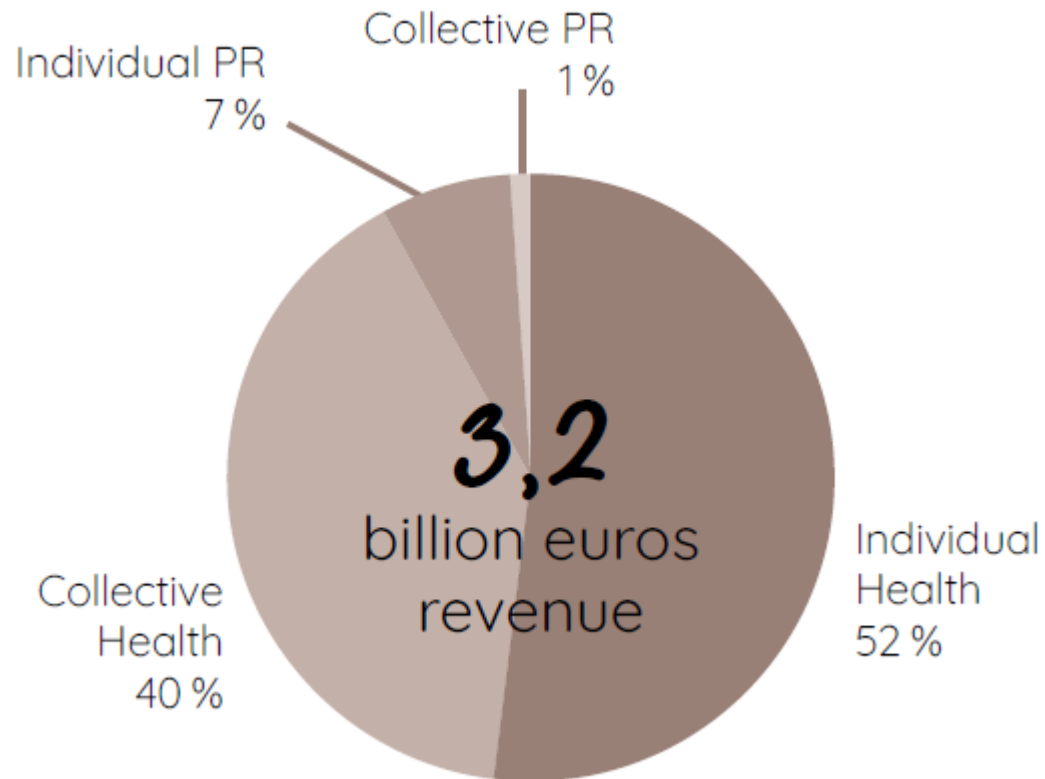
A GOOD PERFORMANCE FOR AÉMA GROUPE



- 4.2% growth in the P&C business for Aéma Groupe (compared to +4.7% for the market as a whole) despite the multiplication of challenges (high loss ratio, decrease in car registrations, cost inflation).

HEALTH-PERSONAL RISK BUSINESS

AN INCREASE FOR THE GROUP'S ACTIVITY



- Premium increase of +2.7%, in order to meet the growing need for protection.
- Increase in tariffs in 2022 to meet the challenges of "100% Healthcare".
- Gradual cessation of complementary health insurance (CSS).
- Beginning of work to improve profitability of the Group's insurance portfolio, begun at the end of 2022.

SAVINGS-PENSIONS BUSINESS

A DEVELOPMENT IN LINE WITH THE MARKET

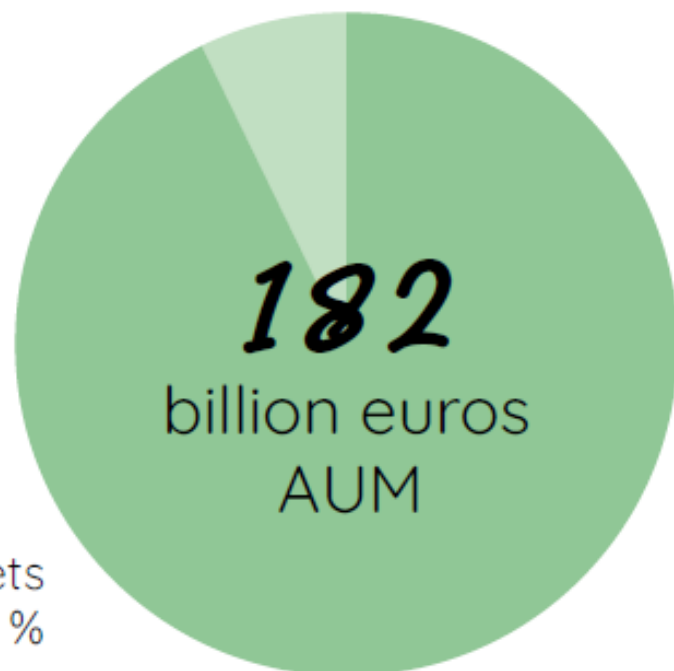


- Aéma Groupe maintains a strong position within this market, despite a 3.6% decrease in its activity, globally in line with the market (-3%);
- Integration of Abeille Assurances: more balanced activity between Traditional life and unit-linked, thanks to a diversified savings clientele;
- Aéma Groupe 2022 :
 - Positive net inflows, +325M€: +1,118M€ in unit-linked, -794M€ in Traditional life (vs 2021, +770M€, of which +570M€ in unit-linked and +200M€ in Traditional life)
 - Increase in the unit-linked share to 33% (vs 24% in 2021)

ASSET MANAGEMENT BUSINESS

CHANGE OF SCALE

Real Estate Assets
7 %



Financial Assets
93 %

- Total assets under management of €182.1 billion (€169.3 billion financial assets and €12.8 billion real estate assets);
- Net asset inflows of €3.5 billion;
- Integration of all listed and unlisted asset management businesses within a multi-expert model;
- Achievement of critical size to respond to international tenders.

03





STRENGTHENING SOLVENCY, PROFIT GROWTH

FRANÇOIS BONNIN

CFO, Finance and Risk, Aéma Groupe

2022, A YEAR OF CONSOLIDATION FOR AÉMA GROUPE

KEY GROUP FIGURES

		  					
					31/12/2022	31/12/2021 published	31/12/2021 Pro forma
REVENUE (€M)	Earned premiums	5,820	3,240	7,025	16,085	11,033	16,059
	P&C	3,629	-	1,845	5,474	3,947	5,254
	Health-Personal Risk	-	3,240	-	3,240	3,156	3,156
	Savings-Pensions	2,191	-	5,180	7,371	3,930	7,649
TECHNICAL RENTABILITY (in %)	Combined Ratio P&C	101,7%	-	106,6%	103%	101,9%	-
	Combined Ratio Health-Personal Risk	-	103,0%	-	103%	104,4%	-
EARNINGS (€M)	Operating income ¹	-	-	-	212	205	-
	Net profit	135	-74	61	122	104	-
BALANCE SHEET (€M)	Total balance sheet	41,344	2,106	98,096	141,546	141,885	-
	Net technical provisions	32,806	411	62,847	96,064	97,494	-
	Own funds	3,687	1,390	23	5,100	4,977	-
	Subordinated debt	2,305	-	510	2,815	2,305	-

aéma
GROUPE

- In 2022, Aéma Groupe's revenue will amount to 16,085 million euros:
 - Good dynamics in P&C (+4%) and in health-personal risk (+3%);
 - Decline in savings-pensions business (-4%) in a market down 3% (of which -5% on traditional life products, stable on unit-linked).
- Combined ratio impacted in P&C by an exceptional climatic loss event (overall net cost of €331M, including ⅓ identified as exceptional).
- Net income in 2022 of €122M (+€18m versus 2021 published).
- Significant decrease in technical provisions following the increase in the Govies average rate, and the decrease in the fair value of life unit-linked business.
- Increase in subordinated debt stock by €500M (Abeille, September 2022), next maturity: March 2023 (€400M/Macif).

1. Before depreciation, amortisation and impairment of goodwill

2022, A YEAR OF CONSOLIDATION FOR AÉMA GROUPE

CONTRIBUTION OF THE SECTORS AND BUSINESS SEGMENTS TO THE GROUP RESULTS

	P&C	Savings Pensions	Health Personal risk	Asset management	Aéma Groupe 2022	Aéma Groupe 2021
MACIF	49	38	8	41	135	158
ABEILLE	-82	99	0	44	61	-6*
UMG AESIO MACIF	0	0	-74	0	-74	-48
GROUP NET INCOME 2022 (€M)	-33	137	-66	84	122	104

*Q4 2021

PERFORMANCES IN P&C, HEALTH-PERSONAL RISK BUSINESSES

REVENUE AND TECHNICAL PROFITABILITY



31/12/2022



31/12/2022



31/12/2022







31/12/2022

31/12/2021
Pro forma

TURNOVER (€M)	Acquired premiums in 2022 <i>(P&C + Health-Personal Risk)</i>	3,629	1,845	3,240	8,714	8,410
	<i>Incl. Motor Insurance</i>	2,245	705	-	2,950	2,850
	<i>Incl. Multi-risk home insurance</i>	986	271	-	1,257	1,214
	<i>Incl. Others :</i>	398	868	-	1,267	1,190
	- <i>Including business property damage</i>	15	320	-		
	- <i>Including 10-year warranty (construction)</i>	-	114	-		
	- <i>Including general liability</i>	-	111	-		
	- <i>Including Personal accident (GAV)</i>	306	16	-	-	-
	<i>incl. Health</i>	-	-	2 975	2,975	2,906
	<i>incl. Personal risk</i>	-	-	265	265	250
TECHNICAL RENTABILITY (in %)	Net Combined Ratio 2022	101,7%	106,6%	103,0%	103%	-
	<i>Net Combined Ratio 2021</i>	100,7%	115,4%	104,4%	101,9%	-

PERFORMANCE IN SAVINGS & PENSIONS

REVENUE AND PROVISIONS

						
		31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2021 Pro forma
REVENUE (M€)	Earned premiums 2022	2,191	-	5,180	7,371	7,649
	<i>Incl. Traditional life</i>	2,060	-	2,845	4,904	5,110
	<i>Incl. Unit-linked</i>	131	-	2,336	2,467	2,540
NET INFLOWS (M€)	Traditional life	+133	-	-927	-794	+200*
	Unit-linked	+81	-	+1,037	+1,118	+570*
	Total	+215	-	+110	+325	+770*
PROVISIONS (gross – €M)	Mathematical provisions	25,597	68	87,140	112,805	116,038
	<i>Incl. Traditional life</i>	24,678	68	59,808	84,554	86,143
	<i>Incl. Unit-linked</i>	919	-	27,332	28,251	29,894

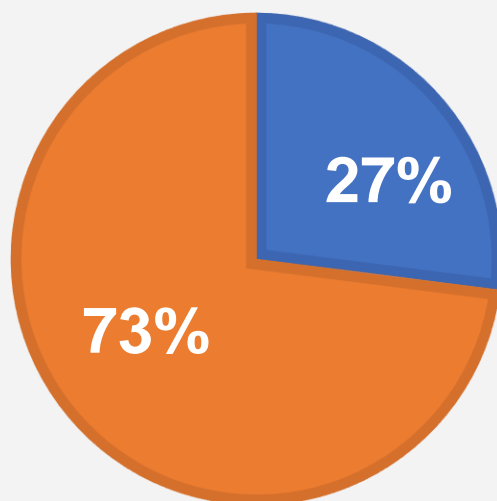
*Published data

PERFORMANCE IN ASSET MANAGEMENT

ASSETS UNDER MANAGEMENT

€ 182 billion

OF ASSETS UNDER
MANAGEMENT
As of 31/12/2022

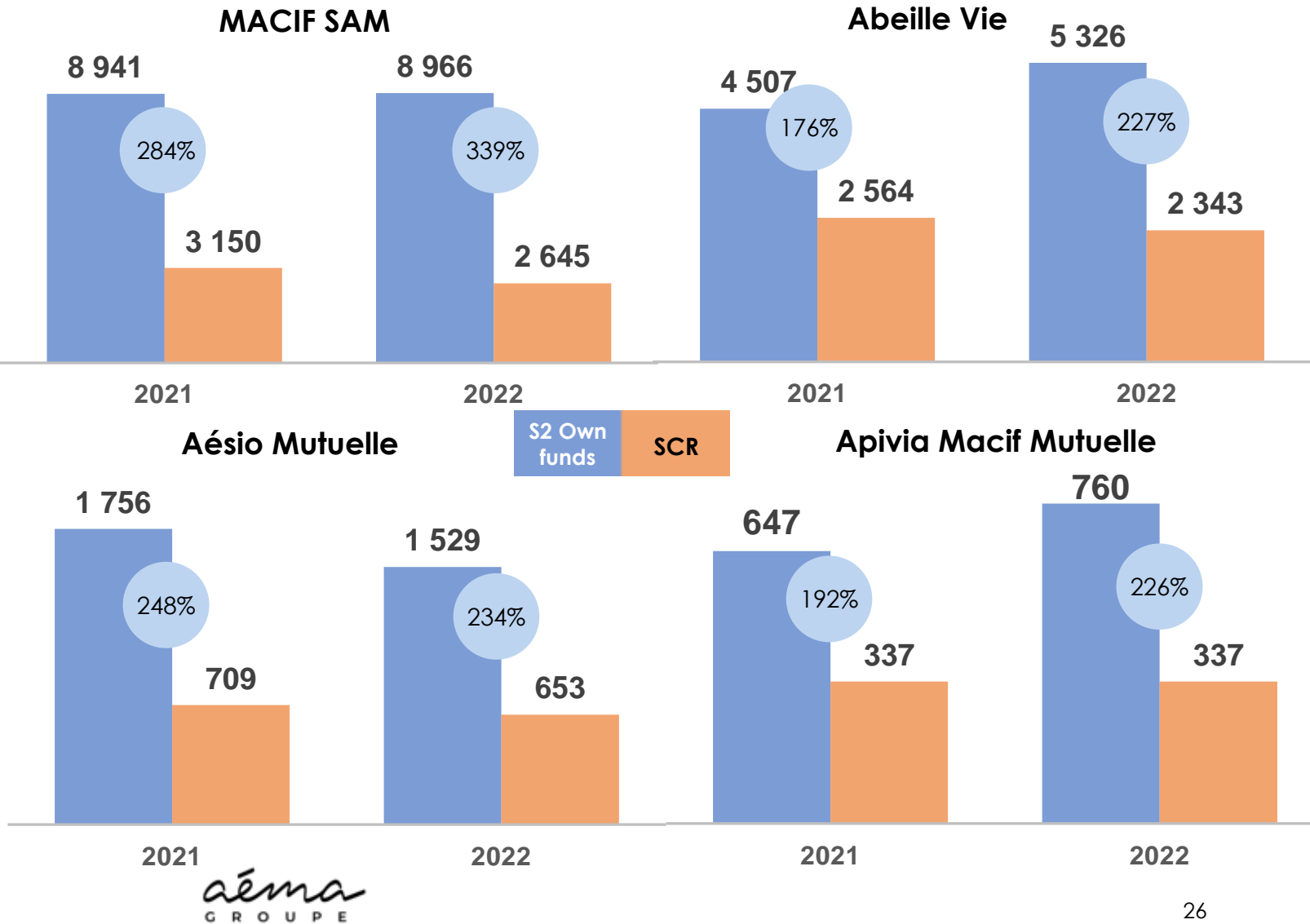
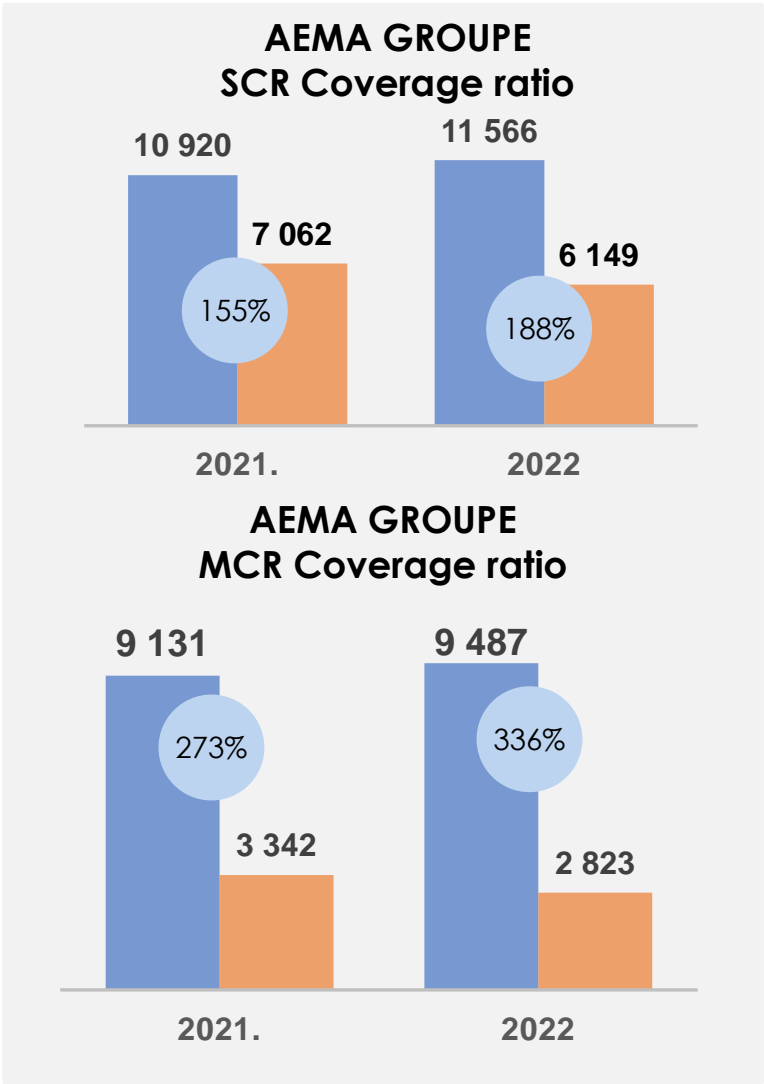


■ Third parties AM ■ Shareholders AM

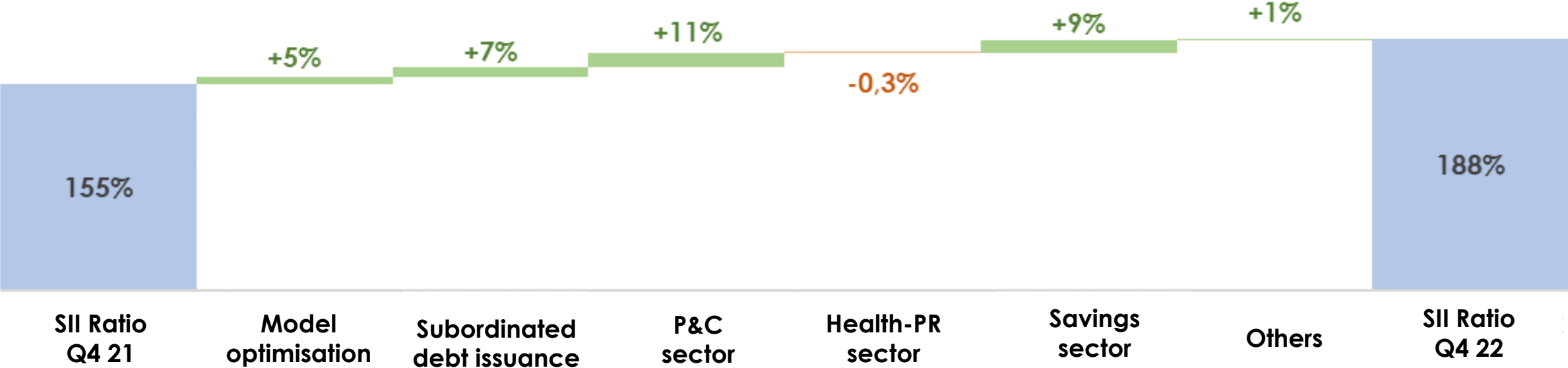
- Net asset management inflows of € 3.5 billion in 2022.
- Driver of inflows: management of institutional mandates.
- Growth in inflows was achieved in diversified asset classes:
 - Money market and fixed income products
 - Real assets (PE, Private Debt, Real Estate)
 - Equities
 - Precious metals
- Financial and real estate assets under management amount to €182 billion, of which 73% are managed on behalf of shareholders (Aéma Groupe entities) and 27% on behalf of third parties.
- Asset management activity contributes significantly to the Group's net income: + €84M.

CAPITAL ADEQUACY RATIO UNDER SOLVENCY 2

New solvency target of 200% by 2026

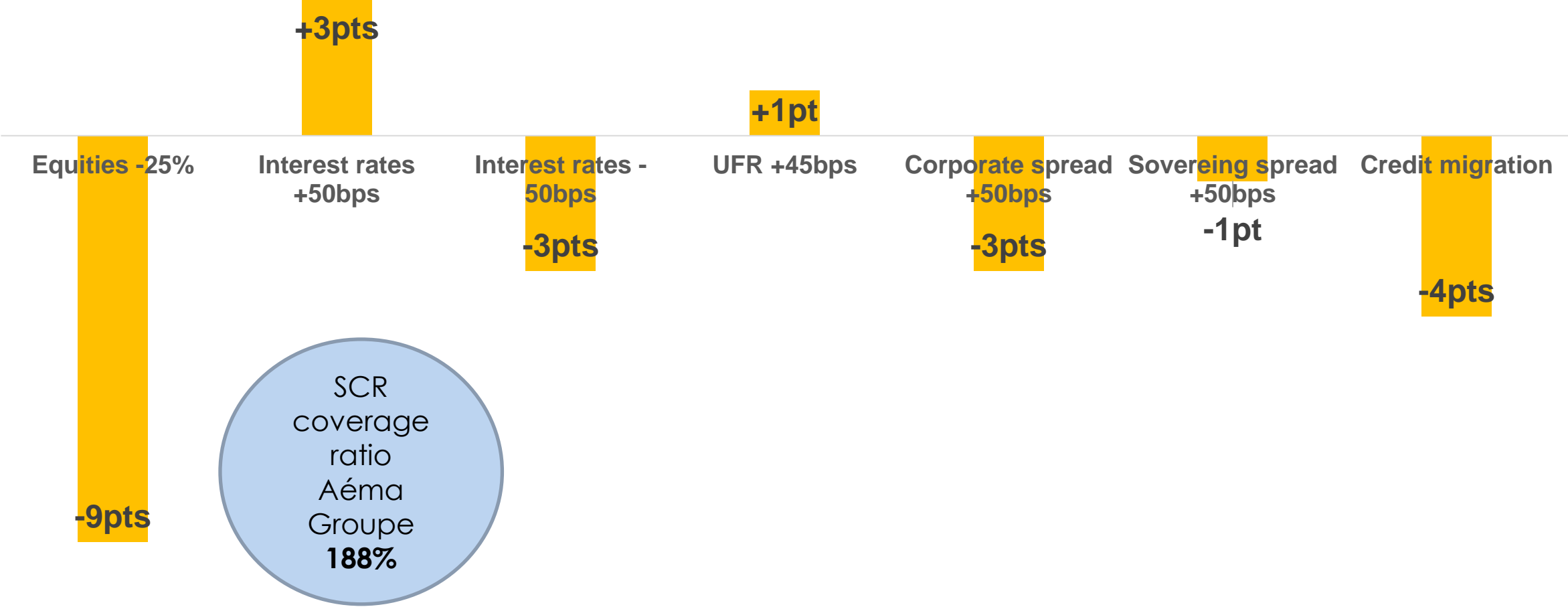


SOLVENCY MOVEMENT ANALYSIS



SENSITIVITY OF THE SCR COVERAGE RATIO OF AÉMA GROUPE

As of 31/12/2022



MOODY'S RATING

ON THE BASIS OF AÉMA'S AUDITED ACCOUNTS



MACIF: MOODY'S A2 RATING (STABLE PERSPECTIVE) based on Aéma consolidated accounts

- Moody's highlights :
 - A leading market share in P&C (car and Multi-risk home insurance);
 - The strong reputation of Macif and AFER brands;
 - An efficient distribution network;
 - A limited risk profile;
 - A good business diversification.

THE ENTITIES OF ABEILLE ASSURANCES (ABEILLE IARD & SANTÉ, ABEILLE VIE AND ARP) ALSO NOTED: A2 STABLE

- Alignment of financial ratings with Macif;
- Abeille Assurances: a core and strategic subsidiary of Macif.

FINANCIAL FLEXIBILITY

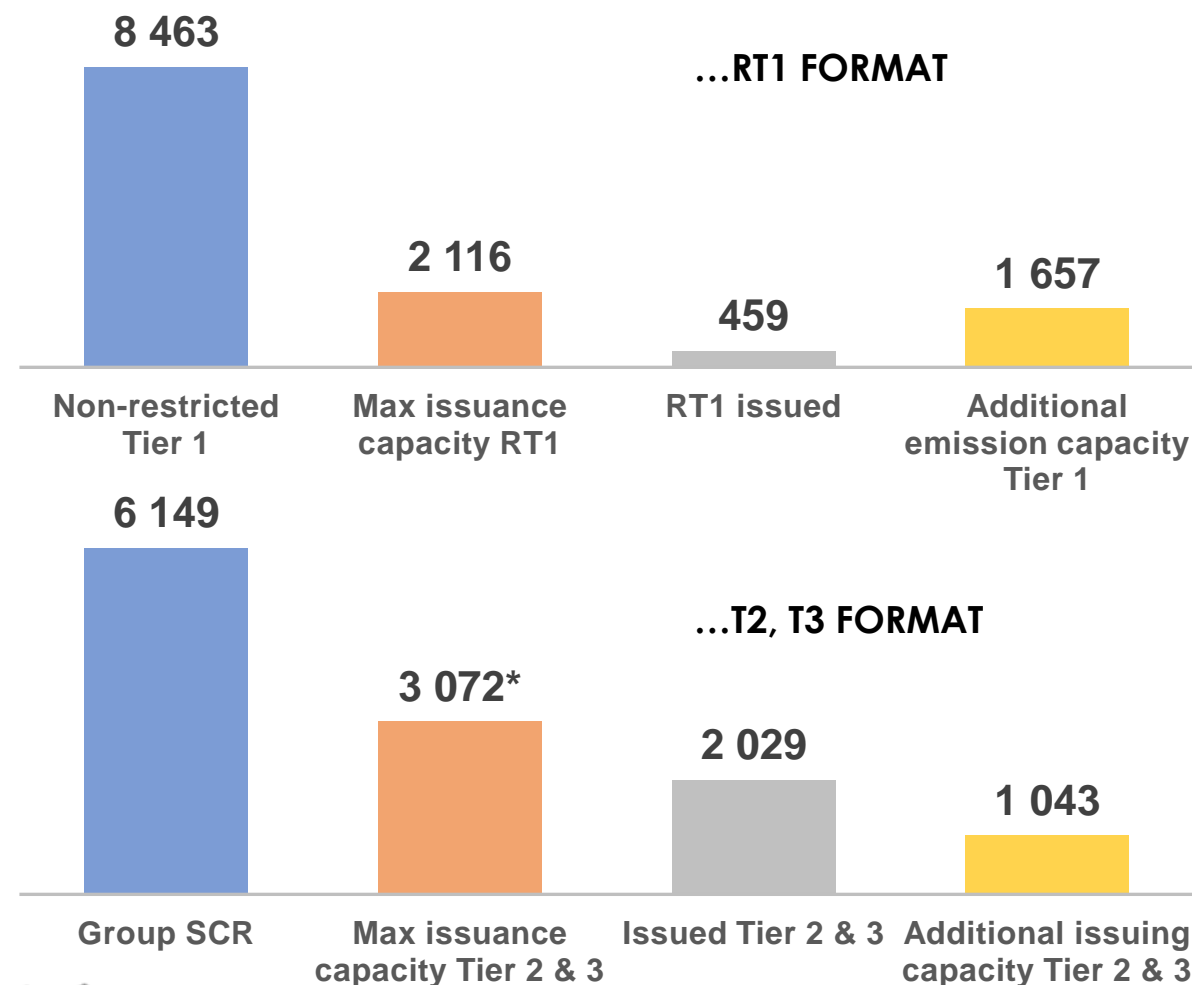
SUBORDINATED DEBT ISSUED BY MACIF

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

SUBORDINATED DEBT ISSUED BY ABEILLE VIE

- €500M, 6,25%, Tier 2 sustainable, bullet 11 years, issued September 2022

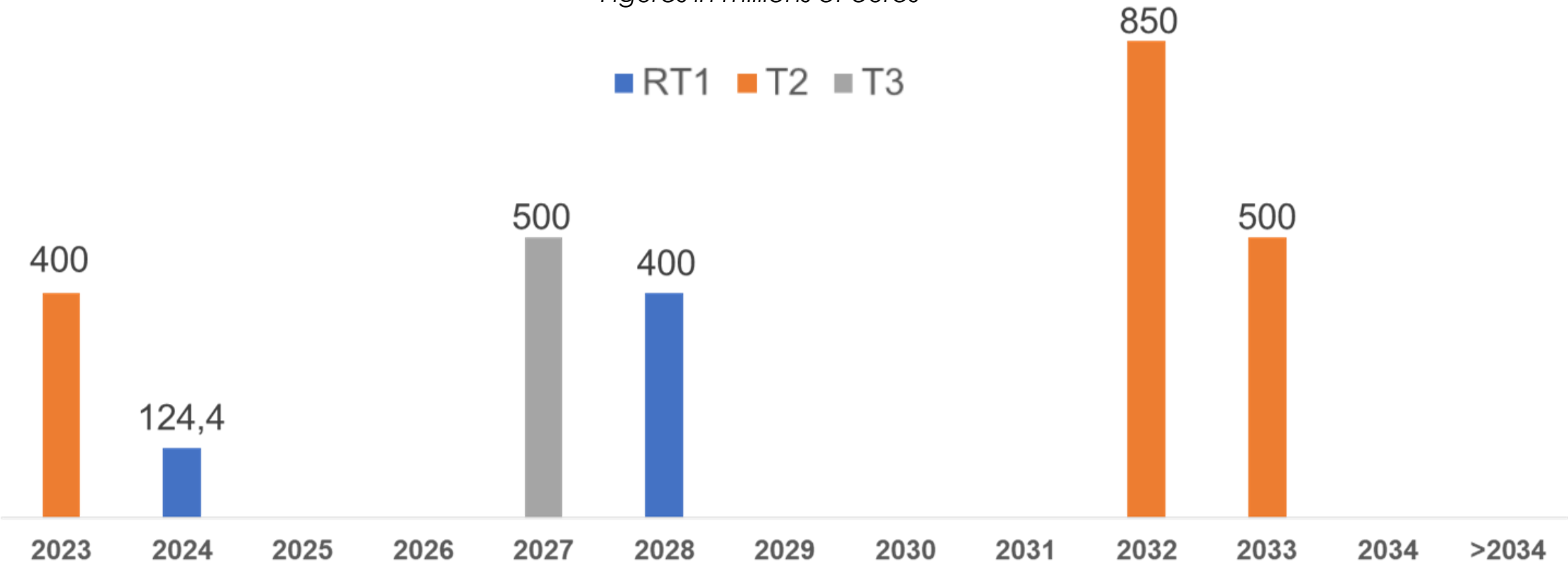
ISSUANCE CAPACITY OF AÉMA GROUPE...



MATURITY OF DEBT ISSUED ON THE MARKET

MATURITIES OR FIRST CALL DATES OF DEBT ISSUED ON THE FINANCIAL MARKETS BY MACIF AND ABEILLE VIE

Figures in millions of euros

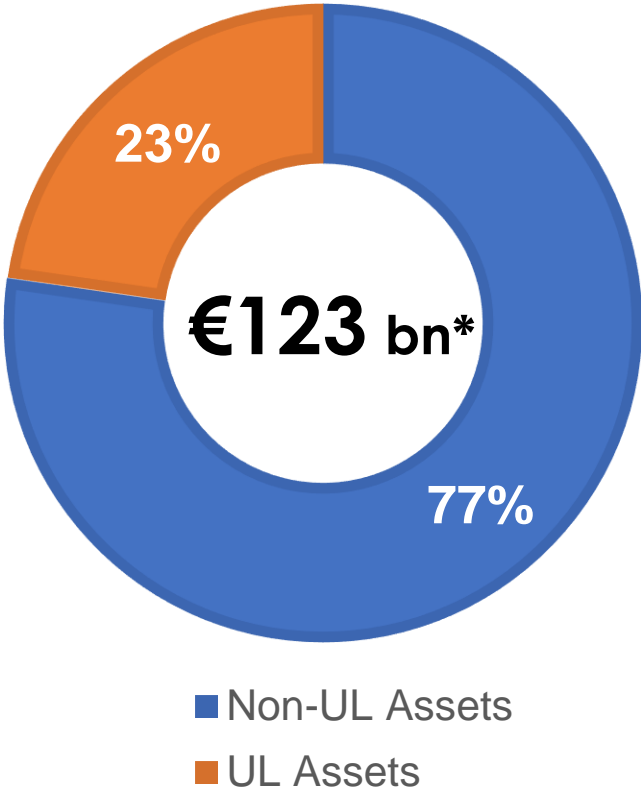


Repayment made on 08/03/2023

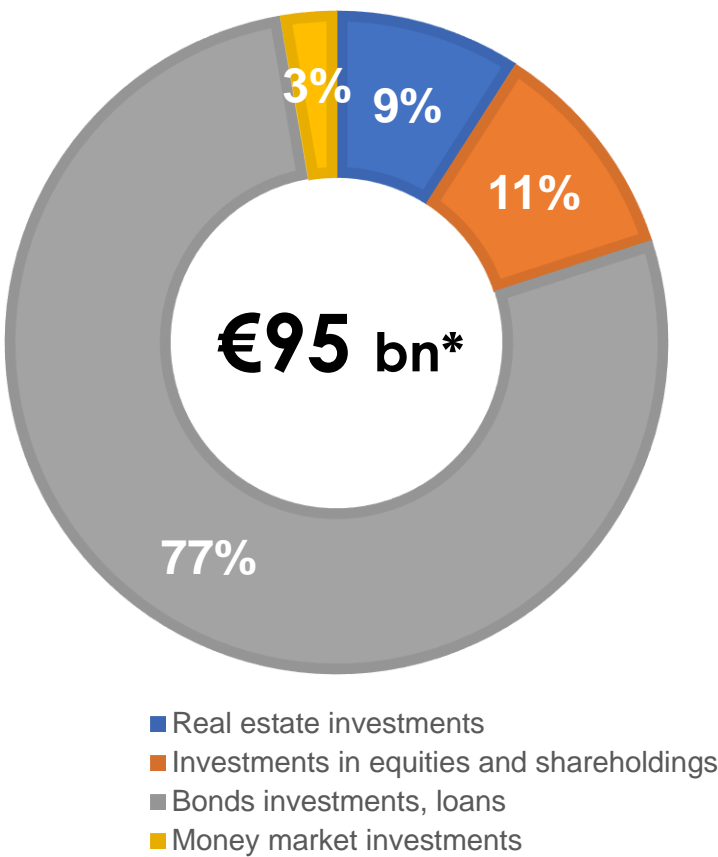
Impact of -6pts on the S2 cover rate

INVESTMENT POLICY BY ASSET CLASS

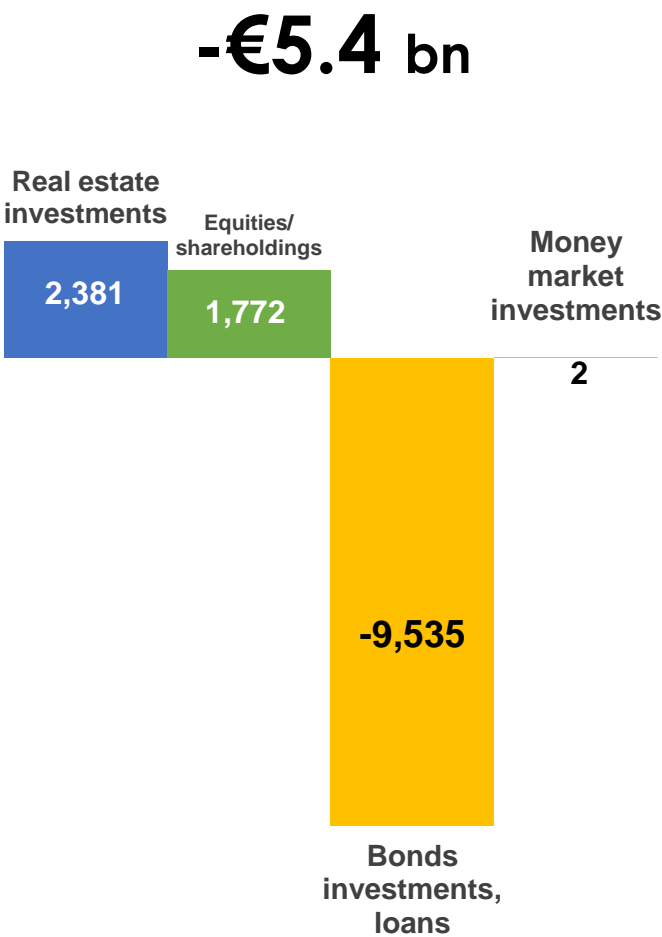
TOTAL GROUP ASSETS
UL and Non-UL split



ASSET ALLOCATION
Non-UL



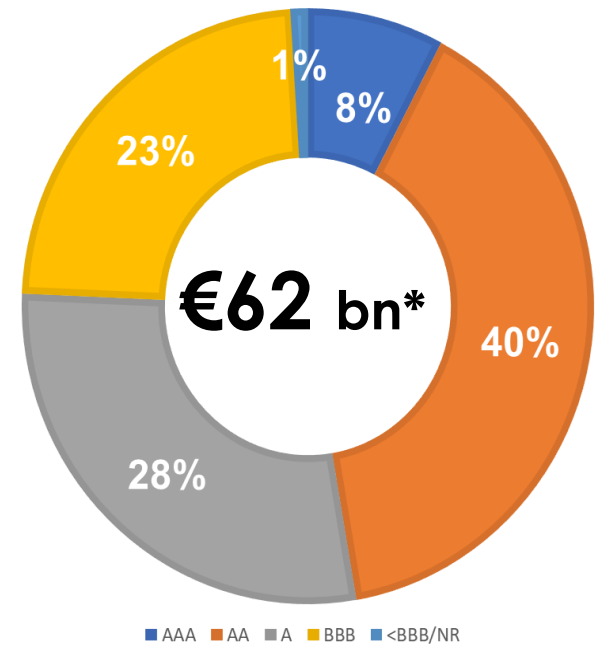
UNREALISED GAINS AND LOSSES



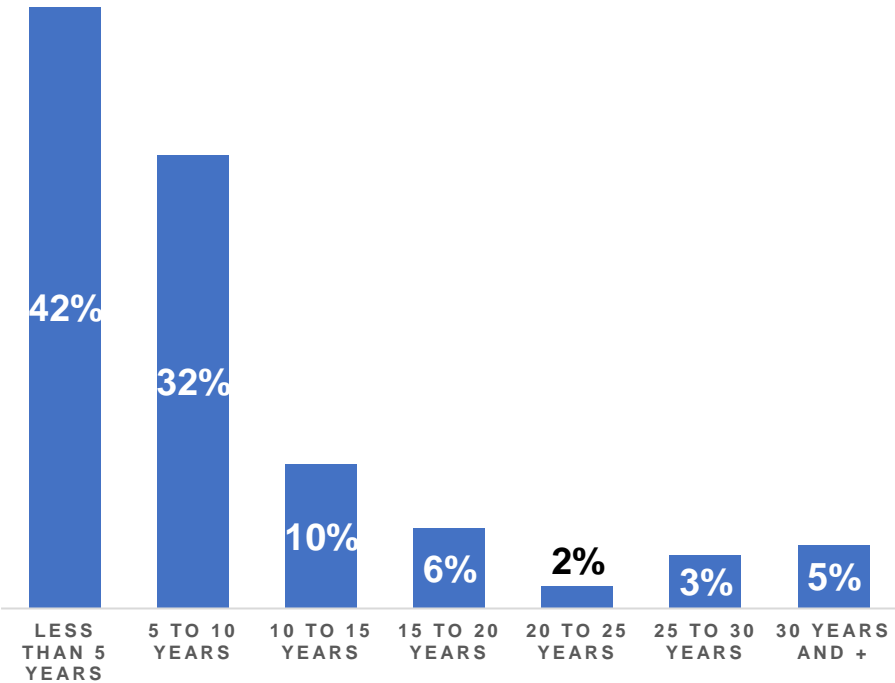
*At market value as of 31/12/2022

BOND PORTFOLIO STRUCTURE:
INVESTMENT GRADE RATINGS AND SHORT AVERAGE MATURITY*

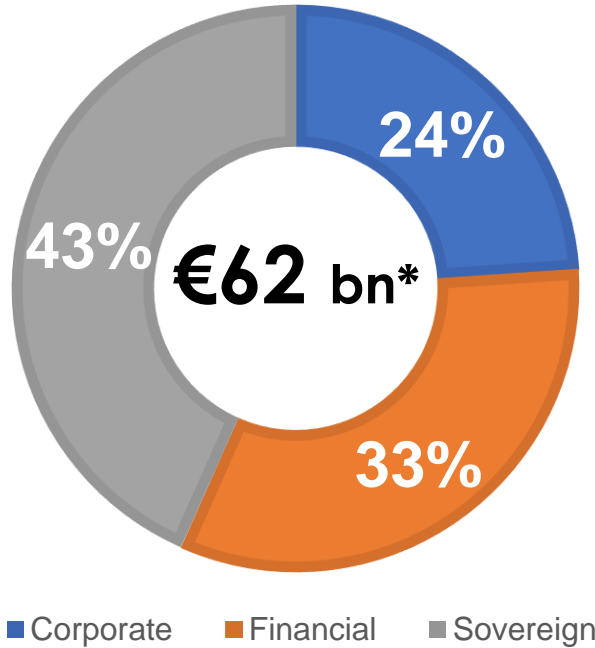
BREAKDOWN BY RATING



BREAKDOWN BY MATURITY
billion euros



BREAKDOWN BY TYPE OF ISSUER



*As of 31/12/2022 excluding UL, at market value

MINOR EXPOSURE TO GUARANTEED RATES

CREDITED RATES IN LINE WITH MARKET CONDITIONS

	Current yields	Average guaranteed rate for savings & pensions business	Average credited rates in 2022
Total asset	1.96%	-	-
Asset in life	Abeille Vie: 2.17% Mutavie: 1.80%	Abeille Vie: 0.15% Mutavie: 0.0%	Abeille Vie: 1.86% Mutavie: 1.74%
Asset in P&C	1.55%	-	-

04

CHALLENGES AND OUTLOOK 2023

**Strengthen our financial and technical fundamentals to
ensure our mutualist project**

ADRIEN COURET

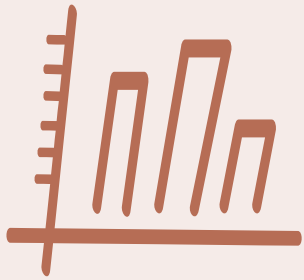
CEO, Aéma Groupe



Outlook in 2023

- ✓ **Weak growth** (OECD forecast in November 2022: +2.2%, +0.5% in the euro zone and the US).
- ✓ **Inflation slowing down but remaining at high levels** (+6.8% after +8.3% in 2022).
- ✓ **Continuation of the restrictive policy of the Central Banks** with a slowdown in the pace of key rate hikes.
- ✓ **Persistent volatility in the equity markets** given the rise in bond yields and the stabilisation of interest rates.

Reinforcement of the economic and financial solidity of Aéma Groupe



**Pursuing growth while
continuing to protect the
balance sheet**

- ✓ Continued growth in turnover, controlled in relation to technical profitability objectives;
- ✓ Recovery of activities under pressure in 2022 due to the short-term economic stresses, and ongoing regulatory (100% Health) developments;
- ✓ Continue our **solvency dynamic** in the face of **economic uncertainties**, with a **solvency target of 200% by 2026**;
- ✓ Achieve a **level of earnings consistent with the solvency target**;
- ✓ Achieving **increased development synergies and economies of scale** within the Group in its new scope.



Enhancing our
uniqueness in the service
of attractiveness

- ✓ Maintain our **diversification strategy**, with new brands and new sectors (public and private);
- ✓ Continue to **win market shares with institutional clients** and offer individual clients the best of the expertise of an institutional manager;
- ✓ Maintain our **high level of service quality**;
- ✓ Further **develop our employee loyalty and our attractiveness to talent**.

CHALLENGES AND OUTLOOK 2023 FOR AÉMA GROUPE

A more conquering ESG & SRI positioning



**Strengthen our position
as a responsible and
committed
stakeholder**

- ✓ **Remain a responsible and committed investor:** towards clients/investors, companies, and society;
- ✓ **Maintain our commitment to the fight against climate change.**
 - Group involvement in the Net Zero Asset Owner Alliance;
 - Commitment to reducing the carbon footprint of the Group and its portfolios;
 - Expanding our role as an activist shareholder to support climate/environmental resolutions.

Preparation of the new 2024-26 strategic plan of Aéma Groupe around two themes

**Asserting the
difference and
leadership of our
brands in our
markets**

**Ensuring the
resilience and
strength of the
Group while
reinforcing our
capacity to invest**

THANK YOU FOR YOUR ATTENTION



GROUPE
MUTUALISTE
DE PROTECTION



QUESTIONS / ANSWERS



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DE PROTECTION

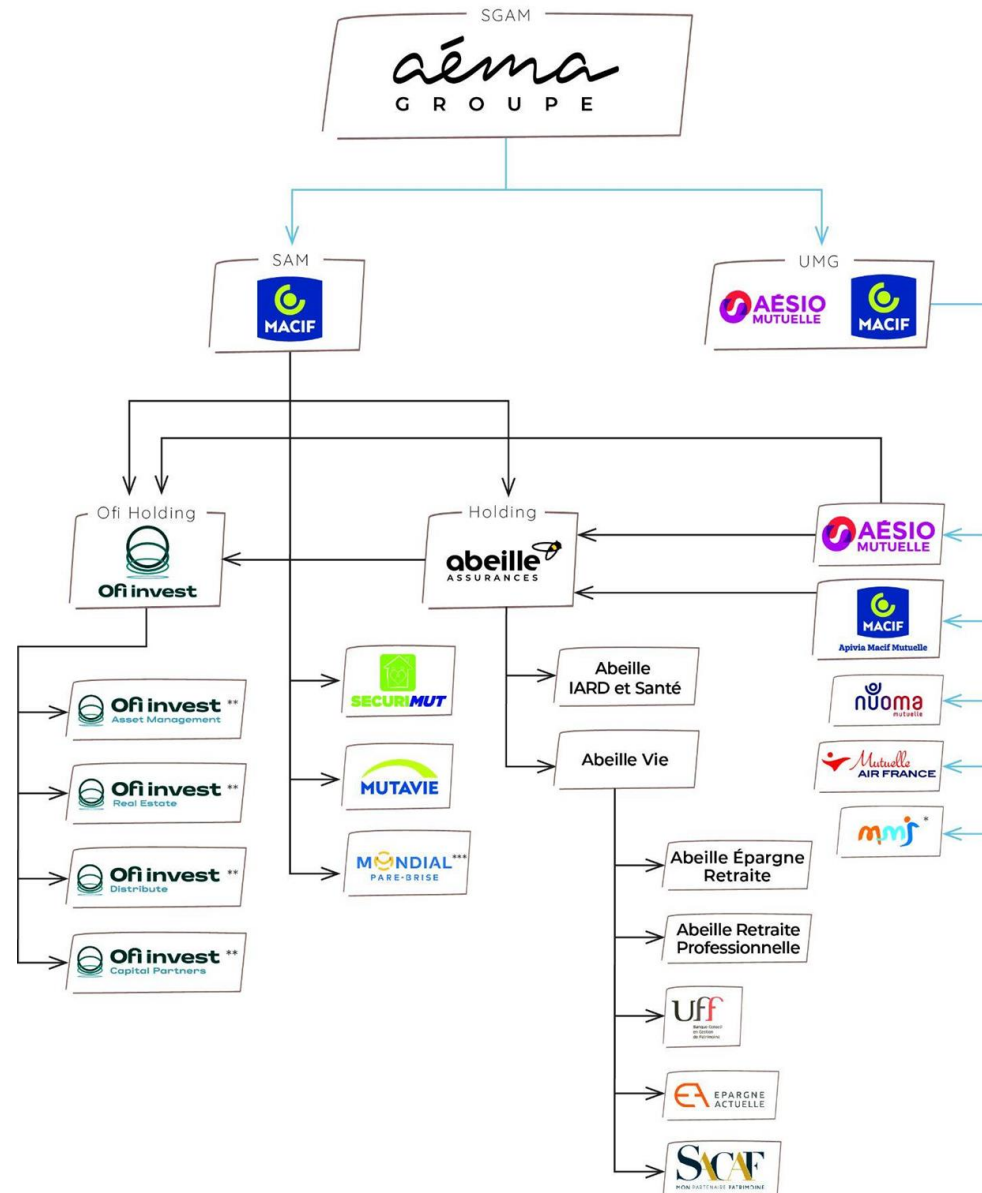


05

APPENDIX

AÉMA GROUPE

SOLIDARITY LINKS



Simplified organisation chart as of 31/12/2022

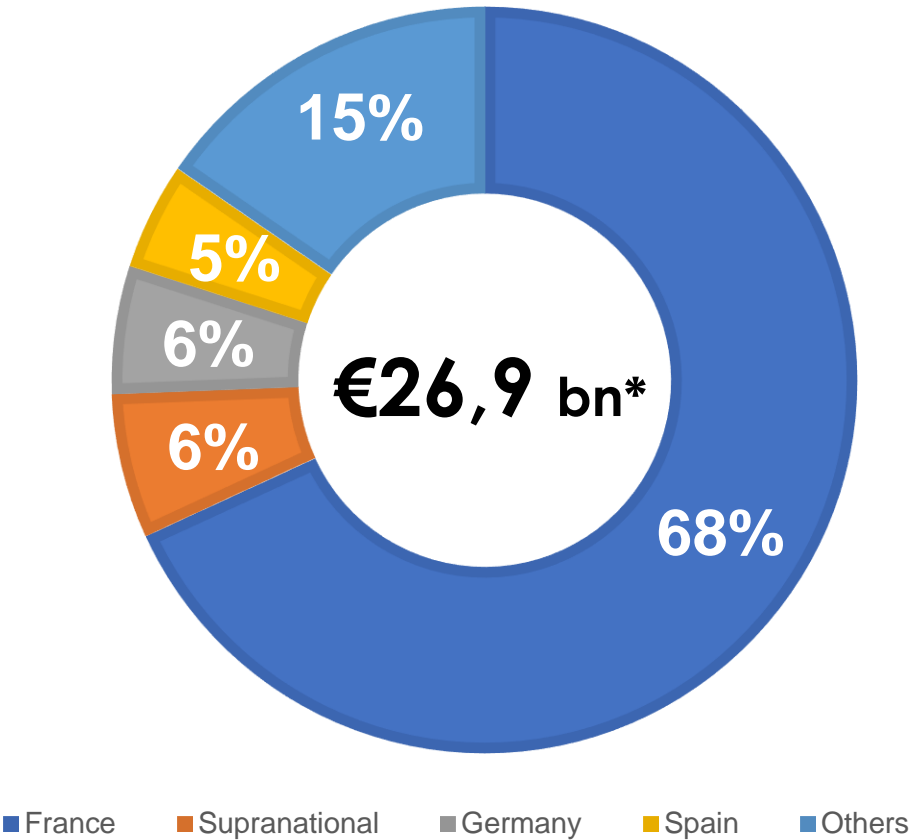
*Affiliated as of 01/01/2023
 **Names as from 01/01/2023
 ***Acquired on 10/02/2023

→ Financial solidarity links → Capital links

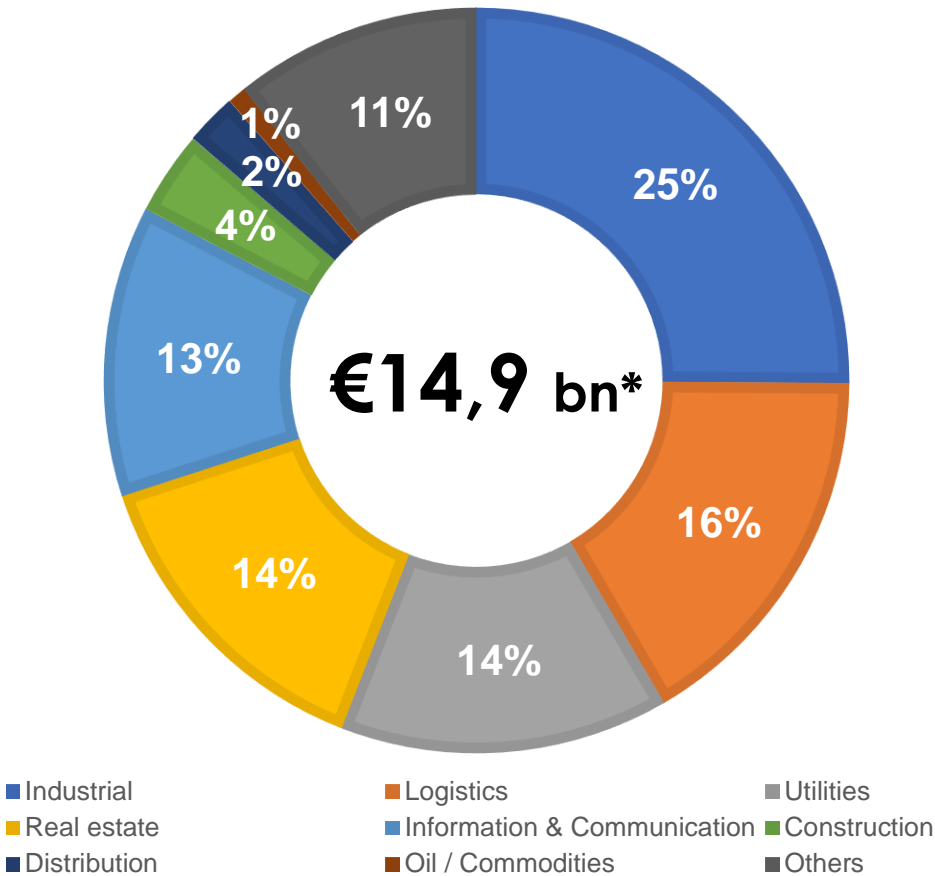
> SGAM : Société de groupe d'assurance mutuelle
 > SAM : Société d'assurance mutuelle
 > UMG : Union mutualiste de groupe
 > Ofi Invest : Asset management pole

BOND PORTFOLIO STRUCTURE:
FOCUS ON SOVEREIGN AND CORPORATE

BREAKDOWN OF THE SOVEREIGN
BOND PORTFOLIO

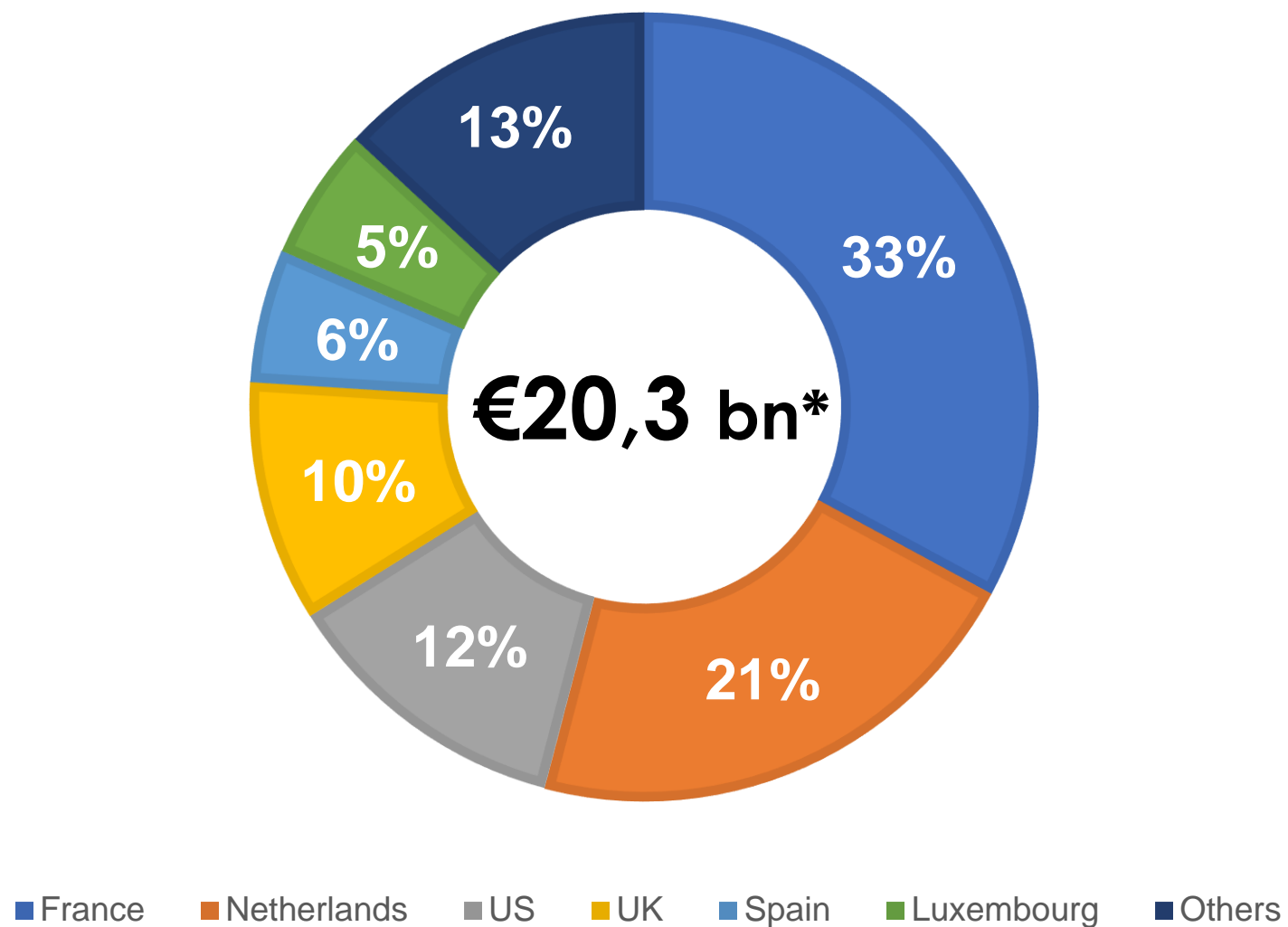


BREAKDOWN OF THE CORPORATE
BOND PORTFOLIO



*As of 31/12/2022 excluding UL, market value

STRUCTURE OF THE BOND PORTFOLIO: ZOOM ON FINANCIAL ISSUERS BY GEOGRAPHICAL AREA



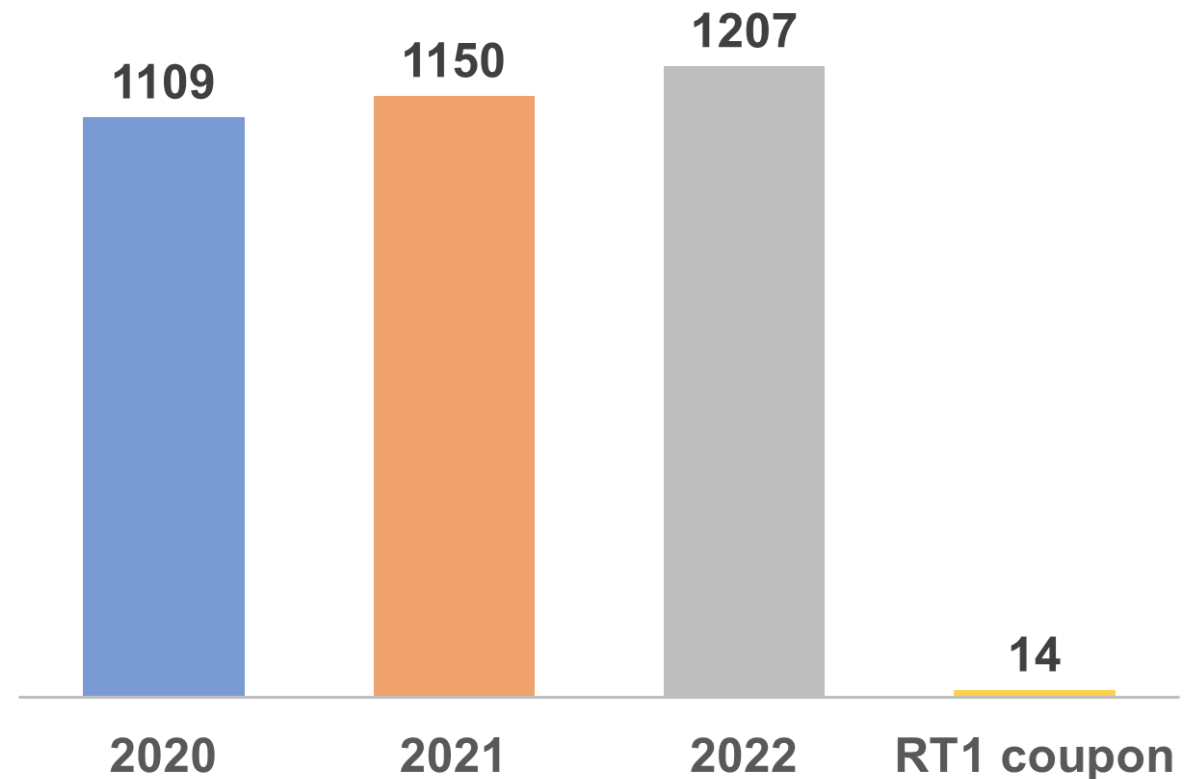
*As of 31/12/2022 excluding UL, at market value

RT1 SECURITIES: COUPON PAYMENT CAPACITY

DISTRIBUTION CAPACITY ON RT1 COUPONS

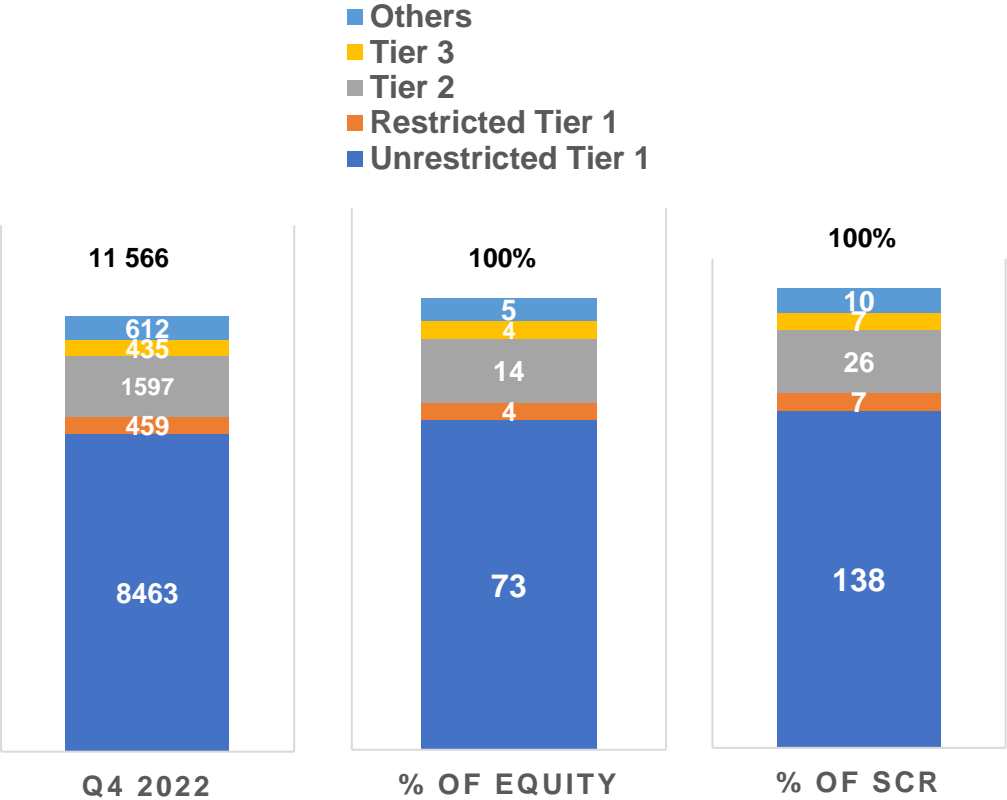
- Distributable items at end 2022: €1,206.5M.
- Coupon payable on RT1 security issued in June 2021: €14M.
- Profits are incremental to equity. No dividend distribution, which strengthens MACIF's ability to pay.

MACIF SAM DISTRIBUTABLE ITEMS

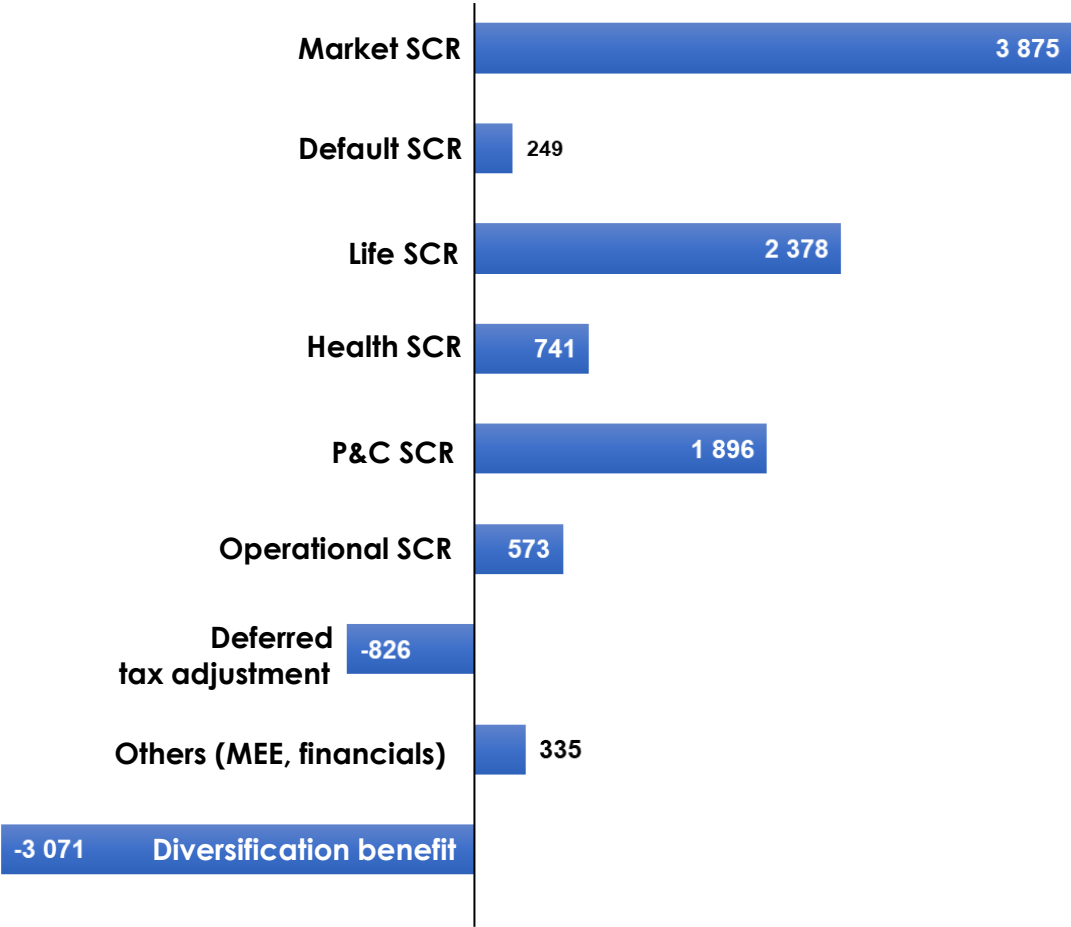


EQUITY AND CAPITAL STRUCTURE

EQUITY STRUCTURE



SCR STRUCTURE



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NEXT UPDATE

Communication of half-yearly results 2023 on Tuesday 3 October 2023

PLEASE FIND ALL FINANCIAL INFORMATION ON OUR WEBSITE:

<http://aemagroupe.fr>



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G R O U P E

GROUPE
MUTUALISTE
DE PROTECTION

 **AÉSIO**
MUTUELLE

 **MACIF**

abeille
ASSURANCES

 **OFI invest**