

## PRESS RELEASE

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**aéma**  
G R O U P E

G R O U P E  
M U T U A L I S T E  
D E P R O T E C T I O N

**AÉSIO**  
M U T U E L L E

**MACIF**

**abeille**  
A S S U R A N C E S

**Ofi Invest**

# AÉMA GROUPE 2022 FINANCIAL RESULTS

**Despite a challenging economic environment,  
Aéma Groupe confirms its growth and strength**

## KEY FIGURES 2022

### GROUPE REVENUE

**16,1 billion euros**

- Revenue up on 2021 thanks to solid performance of brands and the completed integration of Abeille Assurances.
- Aéma Groupe becomes **France's 4th largest insurer** (source: SFCR).
- More than **11 million policyholders**, with **100,000 new policyholders won** in 2022.

### NET INCOME OF

**122 million euros** (vs 104 million in 2021)

- Groupe net income increased by **17.3% to 122 million euros**, despite unprecedented climatic loss event (331 million euros in net reinsurance of which 220 million euros identified as exceptional due to climate events) and combined P&C and Health-Personal Risk ratios in this context (103% respectively).

### COVERAGE RATE SOLVENCY 2 (S2)

**188 %** (vs 155 % in 2021)

- Improvement of the coverage rate under Solvency 2 (**188% vs. 155% at the end of 2021**) ahead of the group's growth trajectory by one year, **with own funds at 11.6 billion euros under S2**.

### ASSETS UNDER MANAGEMENT

**182 billion euros**

- In September 2022 Aéma Groupe announced the creation of its Asset Management division **Ofi Invest**, which is now the 5th largest asset management group in France, and a key player in responsible finance.

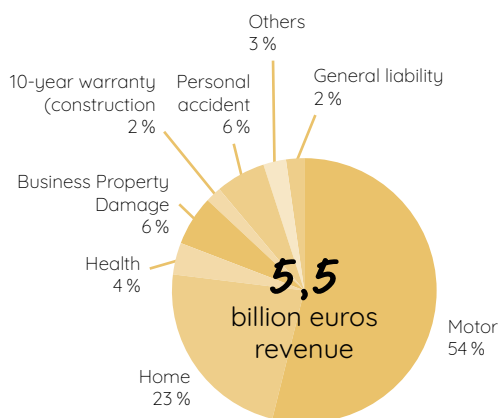
**Pascal Michard, Aéma Groupe President**, said: "The results from this, the Groupe's second year of existence, confirm the relevance of our vision to create and develop a major French mutual insurance player present in all areas of protection, in personal and property insurance, health, savings and finance, capable of being efficient while remaining faithful to our values, and to our social, societal and environmental commitments."

**Adrien Couret, Chief Executive Officer of Aéma Groupe**, added: "Faced with an unprecedented and chaotic economic situation - from the war in Ukraine to extreme weather events and the rise in interest rates and inflation - Aéma Groupe's model, which is now fully diversified, has proved its resilience as a business. This resilience is shown in the steady progression of consolidated indicators of revenue, results and, above all, solvency, putting us well ahead of our business plan. From these solid foundations, we will continue building our group with confidence, supporting the transformations of our mutual project and the changes in our environment."

# AÉMA GROUPE EN 2022 : UN GROUPE DIVERSIFIÉ AUX ACTIVITÉS QUI S'ÉQUILIBRENT

Groupe revenue in 2022 was **16,085 billion euros**, up 0.2% on the previous year. In the P&C segment, earned premiums were up **4,2 %\*** at **5,474 billion euros**. Health-Personal Risk earned **3,240 billion euros**, an increase of **2,7 %** on 2021. Gross inflows for Savings-Pensions were at **7.371 billion euros**, a slight fall of 3.6% on the previous year.

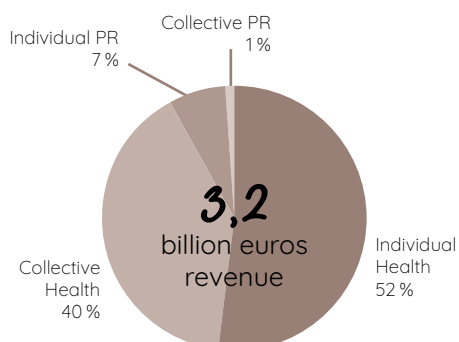
\*At constant perimeter



## PROPERTY & CASUALTY INSURANCE

With **5,474 billion euros**, the P&C business represented **34 %** of the Groupe's consolidated revenue, up **+4,2 %** on 2021 (pro forma).

With a combined ratio of **103 %**, the P&C segment recorded **a loss of 33 million euros** in consolidated net income, mainly due to the exceptional weather-related claims (331 million euros in net reinsurance of which 220 million euros identified as exceptional due to climate events).



## HEALTH-PERSONAL RISK

The Health-Personal risk business, at **3.240 billion euros**, contributed **20 %** of the group's consolidated revenue.

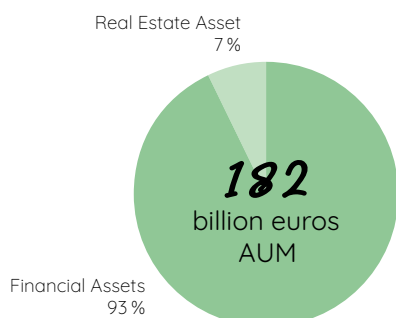
With a combined ratio of **103.0 %**, the sector showed a loss of **66 million euros**, explained by the impact of "100% Healthcare" and by the weakened profitability of the Groupe's insurance portfolio. The impact of the transformation plans launched in 2022 to restore profitability will be seen from the next financial year onwards.



## SAVINGS-PENSIONS

The Savings and Pensions business, with gross inflows of **7.371 billion euros**, contributed **46 %** of the group's consolidated revenue. The business recorded a decrease of 3.6% on the previous year.

The segment's contribution to the Groupe's results was **137 million euros**, driven in particular by the increase in the share of unit-linked products in new inflows.



## ASSET MANAGEMENT

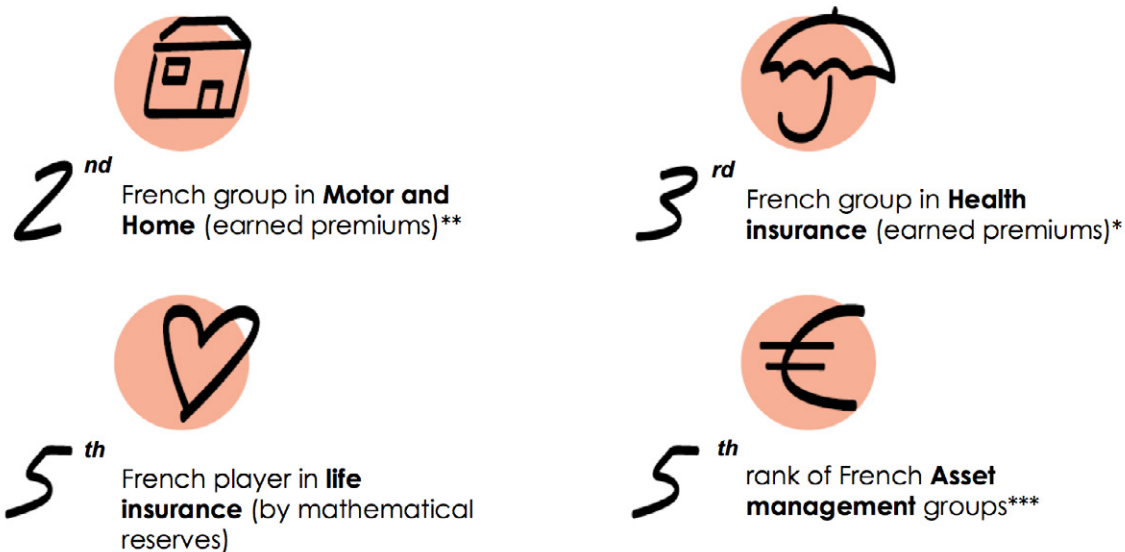
Total financial and real estate assets under management of **182 billion euros**, of which 73% are managed on behalf of the Aéma Groupe entities and 27% on behalf of third parties.

Asset Management, with net inflows of **3.5 billion euros**, contributed **84 million euros** to the group's net income.

# 2022 WAS A SECOND YEAR OF GROWTH FOR AÉMA GROUPE, AFFIRMING THE STRENGTH OF ITS MULTI-BRAND AND MULTI-BUSINESS MODEL

## AÉMA GROUPE: 4 BRANDS, 3 BUSINESS SECTORS, WITH STRONG POSITIONS ON EACH OF ITS MARKETS

Aéma Groupe is structured around **four strong brands that are leaders in their respective markets (Aésio Mutuelle, Macif, Abeille Assurances, Ofi Invest)**, with global expertise in insurance and asset management that meets the **insurance needs for its more than 11 million policyholders**.



\* Source: SFCR.

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

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

## EMERGING SYNERGIES

In 2022, Aéma Groupe strengthened its synergies, confirming the pertinence of its model and the strong added value of each of its brands:

- **Financial synergies** that enabled a diversification gain in S2 of more than 3 billion euros.
- **Operational synergies** with the implementation of a common healthcare and policyholder network linking all its mutual insurers and strengthening the overall protection offer, and the implementation of group purchases.
- Significant **expertise synergies** thanks to shared dynamics across the Groupe's business lines (reinsurance, motor insurance, public affairs)
- **Common commitments to the Energy Transition**, coupled with strong positions on climate and biodiversity, with membership of the Net Zero Asset Owner Alliance (NZAOA), the Finance For Biodiversity Pledge (FFBP), and to the Principles for Responsible Investment (PRI). The Groupe has also aligned its investment strategies linked to biodiversity, and has excluded issuers exposed to palm oil.

## THE GROUPE CONTINUES IS DYNAMIC OF OPENNESS AND ACQUISITION

Aéma Groupe has strengthened and proved its attractiveness, through an M&A strategy initiated in 2022: **Mutuelle des Métiers de la Justice (MMJ) joining UMG Aésio Macif, acquisition of Mondial Pare-Brise by Macif**. This has reinforced its position within the market as a major player in the P&C business.

# OBJECTIVE 2023: COMPLETE THE CONSOLIDATION OF THE GROUP, ENSURE ITS LONG-TERM VIABILITY

Aéma Groupe's objective for 2023 is to strengthen its business, technical and financial fundamentals in order to cement the group's long-term project, in four priority areas:

- **Develop the financial and business strength of its activities** through the completion of brands' strategic plans and transformations, the recovery of activities that were under pressure in 2022 as a result of cyclical (claims) and regulatory (100% Healthcare) developments, and the development of synergies and economies of scale across the groupe.
- **Pursue a strategy of diversification, quality and accessibility for policyholders and customers.**
- **Develop support for the energy transition** through the definition of a clear path towards the carbon neutrality of its investments, objectives for managing the impact of its investments on biodiversity, and the strengthening of its oil and gas exclusion strategy.
- **Prepare for the future** through the development of the strategic plan for 2024-2026.



GRUPE  
MUTUALISTE  
DE PROTECTION



## ABOUT AÉMA GROUPE

Aéma Groupe is France's fourth largest insurance company. With a revenue of more than 16 billion euros in 2022, the Groupe includes the Aésio Mutuelle, Macif, Abeille Assurances and Ofi Invest brands. Its more than 20,000 employees and 1,800 elected representatives work every day to support and protect more than 11 million policyholders.

A leading multi-brand, multi-network and multi-business insurer, Aéma Groupe covers all insurance needs (Property & Casualty, Health & Personal Risk, Retirement Savings and Asset Management). Its extensive risk expertise and economic strengths

make it a major partner in building the insurance of the future.

Independent and resolutely mutual, Aéma Groupe aims to provide enlightened, constructive and human answers to the major insurance challenges linked to transitions being experienced across the world. By building a leading mutual insurance company that brings together economic, social and environmental performance, Aéma Groupe is creating a new and solid model to provide global, sustainable and fair insurance for everyone.

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