



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

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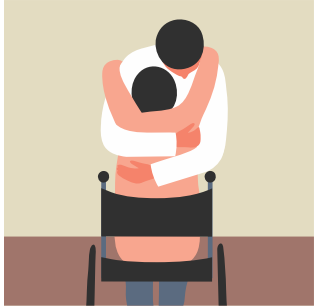
07

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 3RD PILLAR OF THE
GROUP**

aéma
GROUPE



end 2021

AÉMA GROUPE,
THE FIFTH LARGEST INSURER
IN FRANCE

AÉMA GROUPE

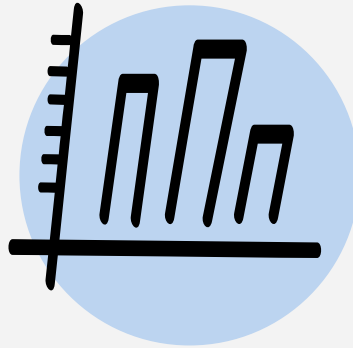
A LEADING GROUP IN PROTECTION IN FRANCE



77 million
policyholders



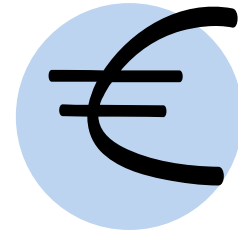
+ 78,000 employees
providing help to
more than 1 French person in 6



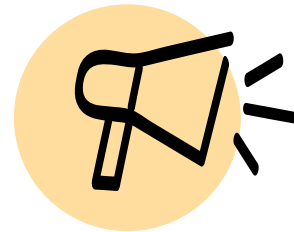
5th

Largest insurer
in France

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GROUPE

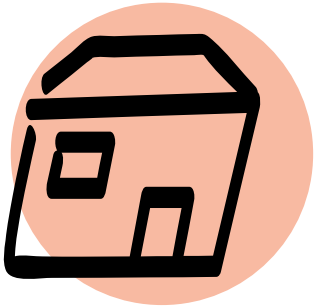


77 € billion of revenue¹
76 € billion of revenue
on a full-year basis



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

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



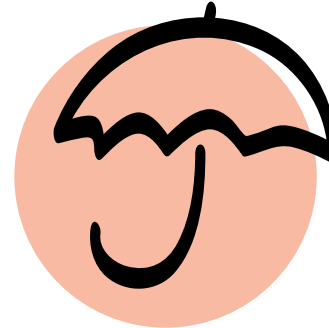
2nd

Largest French insurer
in **Motor and Home**



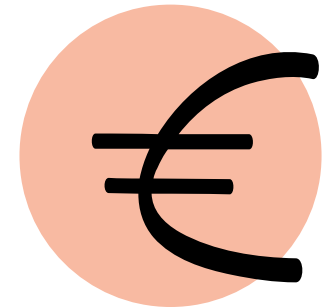
4th

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



5th

Largest French company
in **Savings & Retirement**

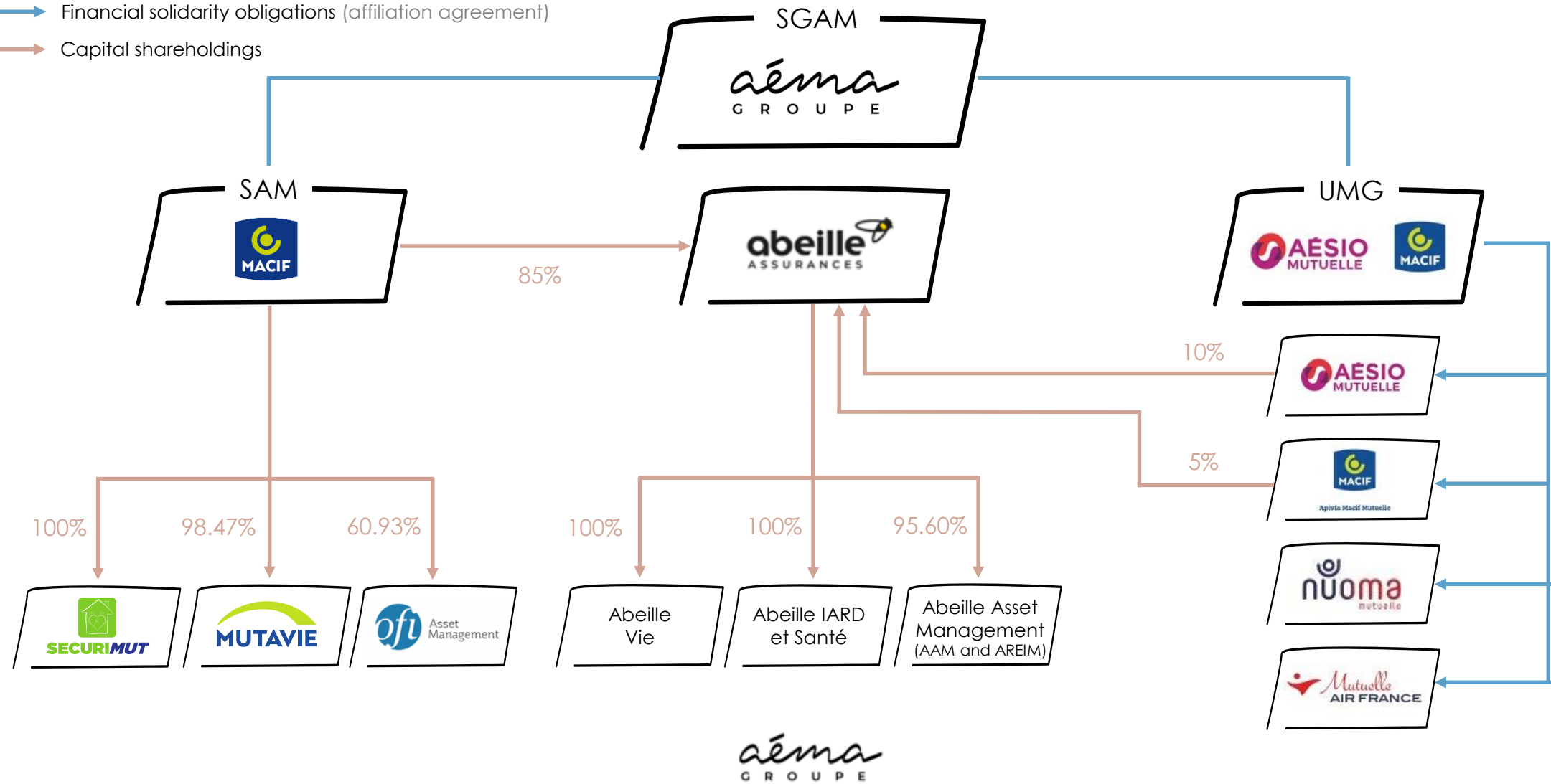


6th

Largest French company
in **Asset Management**

AÉMA GROUPE

A GROUP NOW BASED ON THREE PILLARS





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

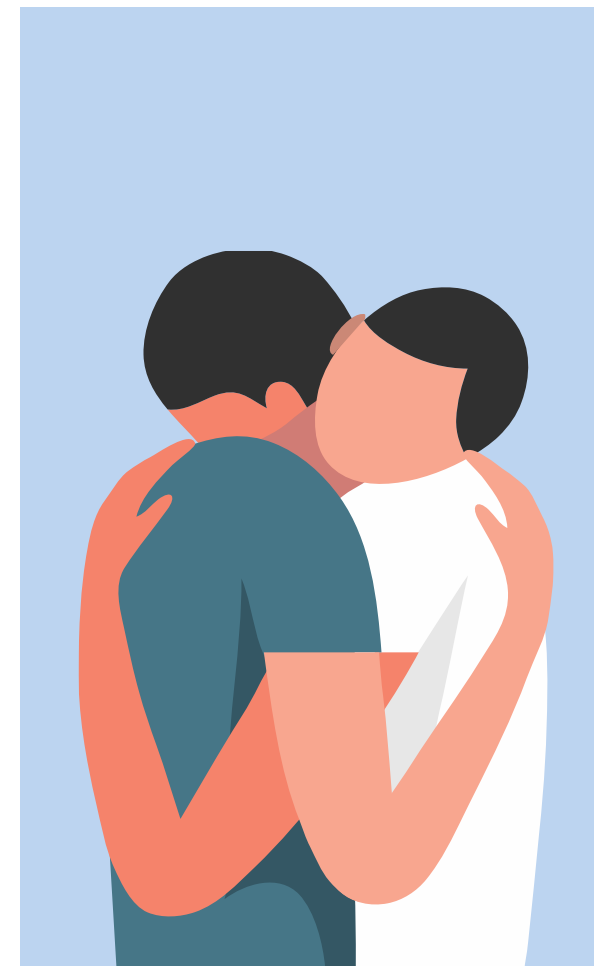
A STRATEGIC ACQUISITION OF €3.2 BILLION,
COMPLETED IN LESS THAN ONE YEAR

2

A NEW GOVERNANCE

3

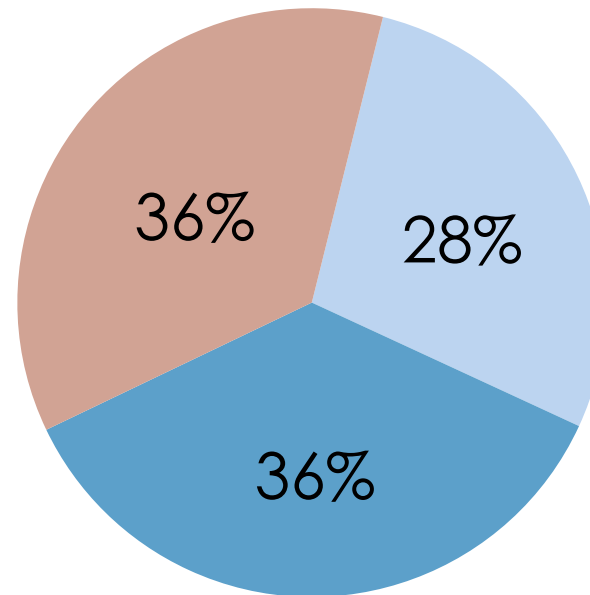
A NEWFOUND IDENTITY



AÉMA GROUPE IN 2021

€11 BILLION OF REVENUE AND BALANCED ACTIVITIES

P&C
3.9 € billion
OF REVENUE IN 2021

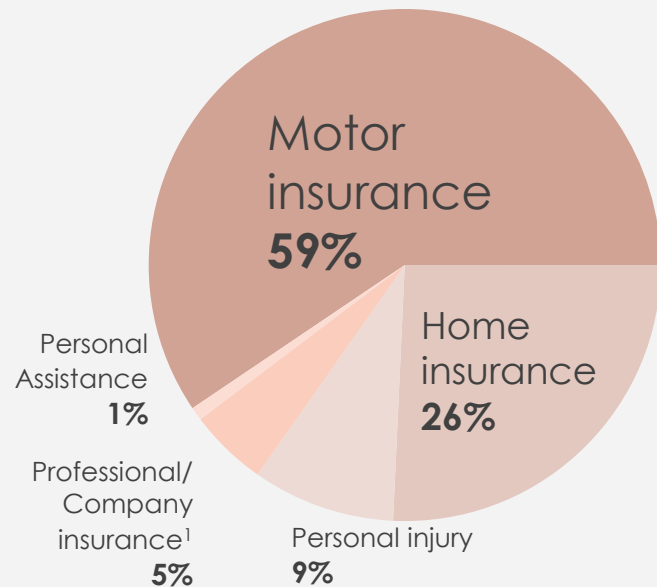


HEALTH/PERSONAL RISK
3.2 € billion
OF REVENUE IN 2021

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

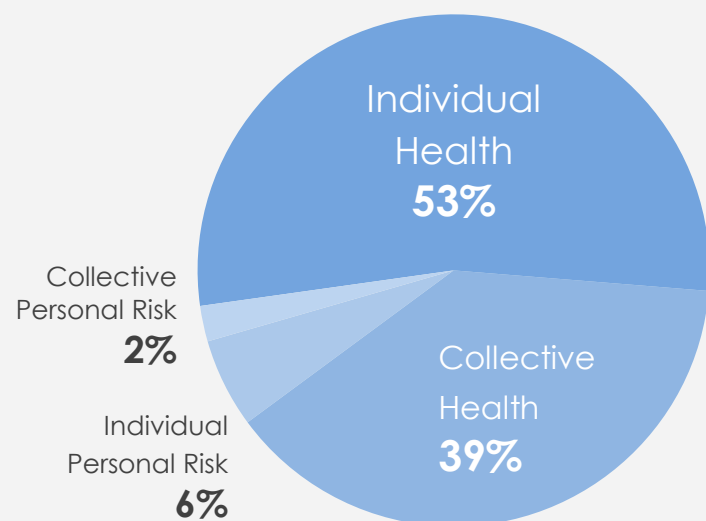
- Change in premiums: +3.3% (full-year)
- Cost reduction: actions for the deregulation of spare parts and for their recycling
- “Green” pricing policy for less-polluting vehicles

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

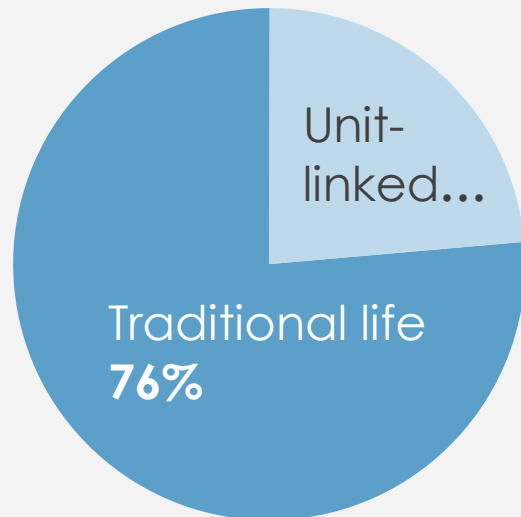
- Change in premiums: +6.4% (full-year)
- Apivia Macif Mutuelle and Aésio mutuelle joint-care networks
- Actions by Aéma to open up the insurance market

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

Aéna accomplishments

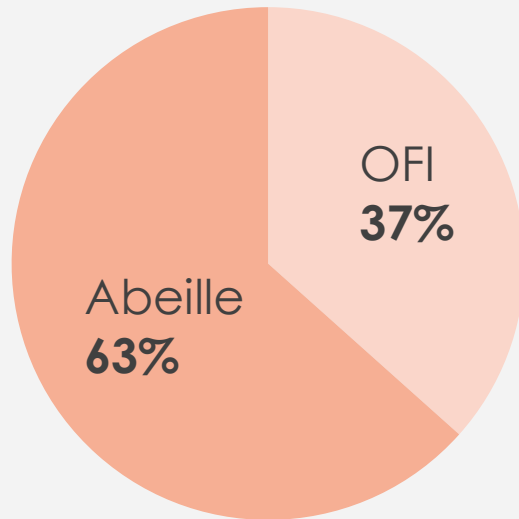
- Change in premiums: +17.9% (full-year)
- Defending the guaranteed euro fund
- Inclusion of SRI-labelled unit-linked products in asset-based policies

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

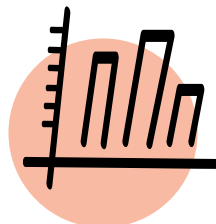


2021
Year zero
for Aéma Groupe



ABEILLE ASSURANCES ACQUISITION

Consolidated
at 30/09/2021



COMBINED DATA
per French GAAP

CONSOLIDATION
of the income
statement over
one quarter

INCREASE
in inventory
in debt

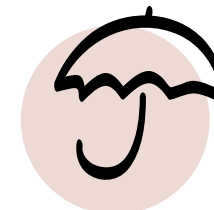
NON-RECURRING EXPENSES
from the acquisition /
unwinding of internal
reinsurance transactions
at Aviva PLC

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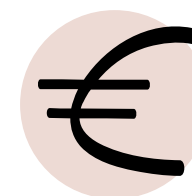
EXTERNAL FACTORS



**100%
SANTÉ**
(Healthcare)



**INFLATION
AND
CHANGES
IN RATES**



**HIGHER COST
OF CLAIMS**

2021, A SUCCESSFUL FIRST YEAR FOR AÉMA GROUPE

KEY GROUP FIGURES



Data
based on

Fourth
quarter 2021 31/12/2021 31/12/2020³
only




TURNOVER (in millions of euros)	Earned premiums	5,920	3,153	1,959	11,033	N/A
	of which P&C	3,509	-	438	3,947	N/A
	of which Health/Personal Risk	2	3,153	-	3,156	N/A
	of which Savings/Retirement	2,409	-	1,522	3,930	N/A
TECHNICAL PROFITABILITY (in %)	P&C combined ratio	100.7%	-	115.4%	101.9%	N/A
	Health/Personal Risk combined ratio	-	104.4%	-	104.4%	N/A
EARNINGS (in millions of euros)	Operating income ¹	244	-44	5	205	N/A
	Net profit	158	-48	-6	104	N/A
	Net profit (excl. extraordinary profit)	155	-52	-6	96	N/A
BALANCE SHEET (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 ²	-	-	-	2,305	2,294 ⁴

- 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

		 31/12/2021	 Fourth quarter 2021 ¹	 31/12/2021
VOLUME (in millions of euros)	2021 earned premiums¹	3,509	438	3,947
	<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
TECHNICAL PROFITABILITY (in %)	Net Combined Ratio 2021	100.7%	115.4%	101.9%
	<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

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GROUPE

31/12/2021




VOLUME (in millions of euros)	Earned premiums	3,156
	of which Health	2,906
	of which Personal Risk	250
TECHNICAL PROFITABILITY (in %)	Net Combined Ratio 2021	104.4%

- 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).

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GROUPE

SAVINGS/RETIREMENT PERFORMANCE

TURNOVER AND PROVISIONS

		 31/12/2021	 Fourth quarter 2021 ¹	 31/12/2021
VOLUME (in millions of euros)	Earned premiums 2021	2,409	1,522	3,930
	<i>of which euros</i>	2,250	754	3,004
	<i>of which Unit-Linked</i>	159	768	927
PROVISIONS (Gross- € millions)	Mathematical provisions	24,886	90,690	116,038²
	<i>of which euros</i>	23,932	61,749	86,143
	<i>of which Unit-Linked</i>	953	28,941	29,894
	Compare mathematical provisions 2020	22,918	77,663	100,618²

- 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



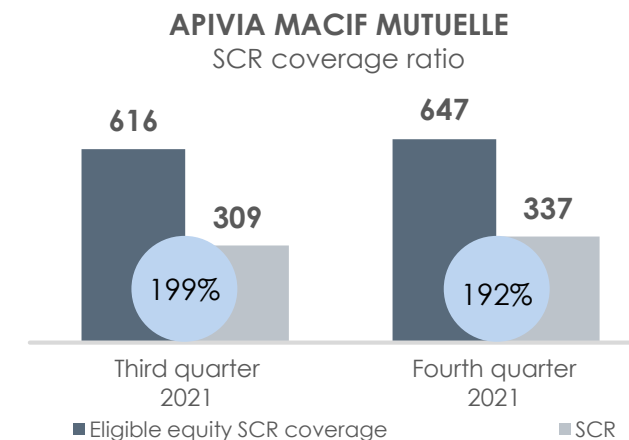
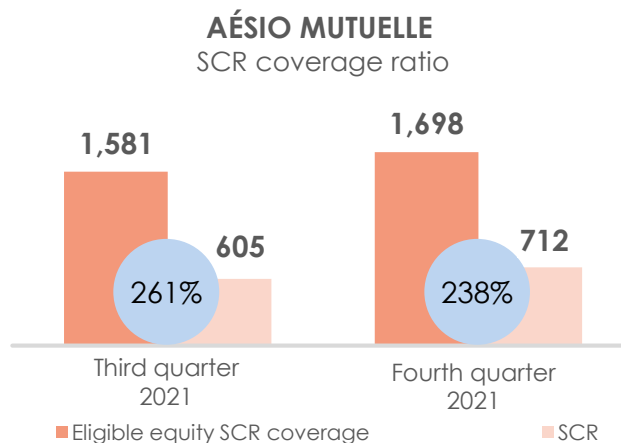
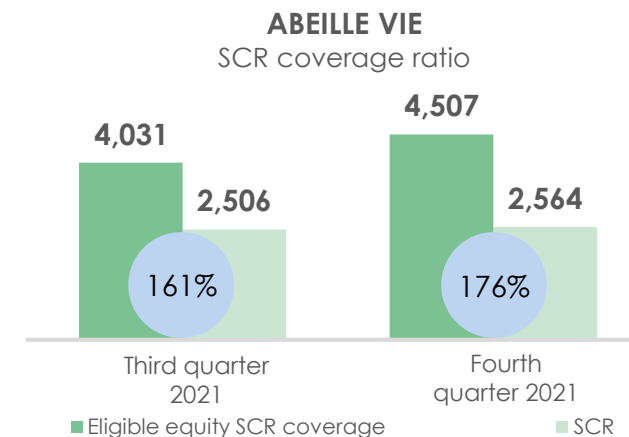
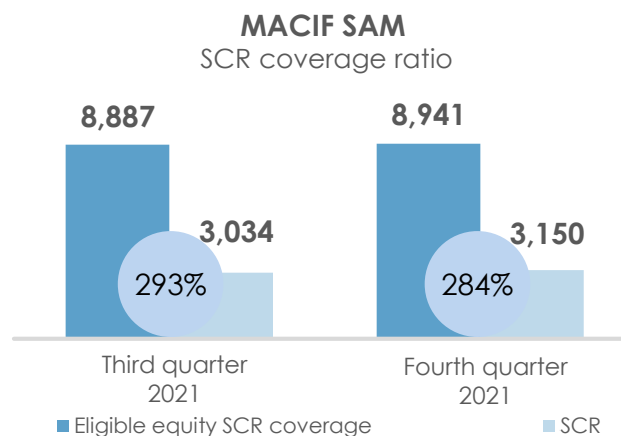
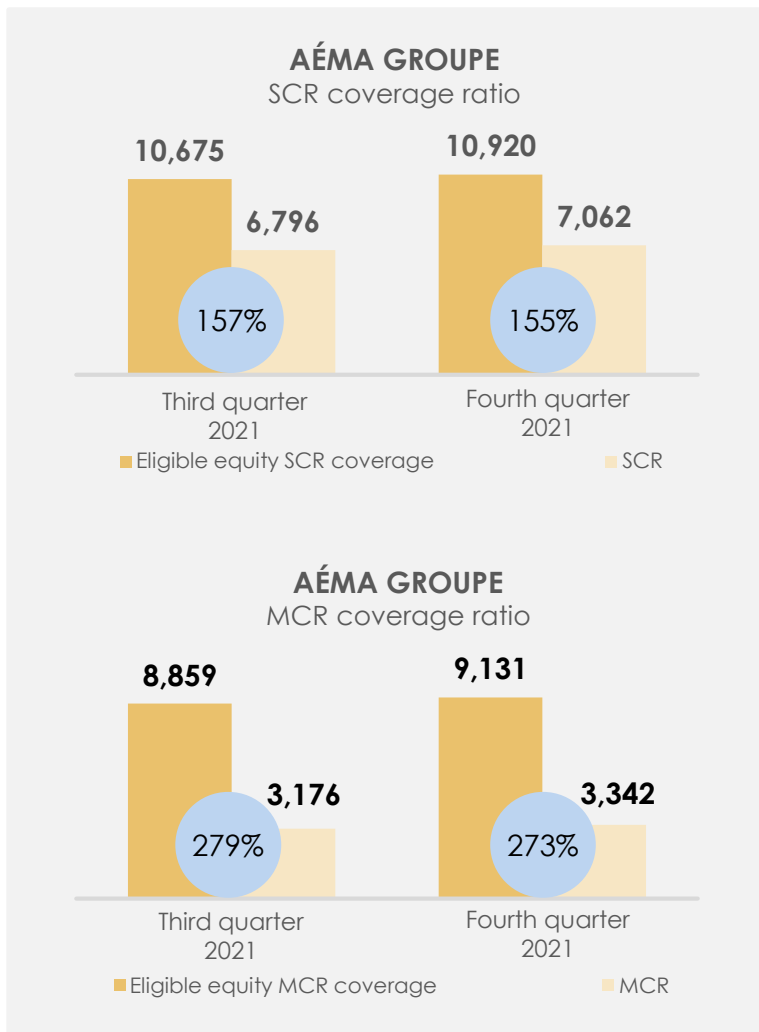
ASSETS UNDER MANAGEMENT (€ billions)	2021	70	122 ¹	192
	2020	67	125 ²	192

- 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)

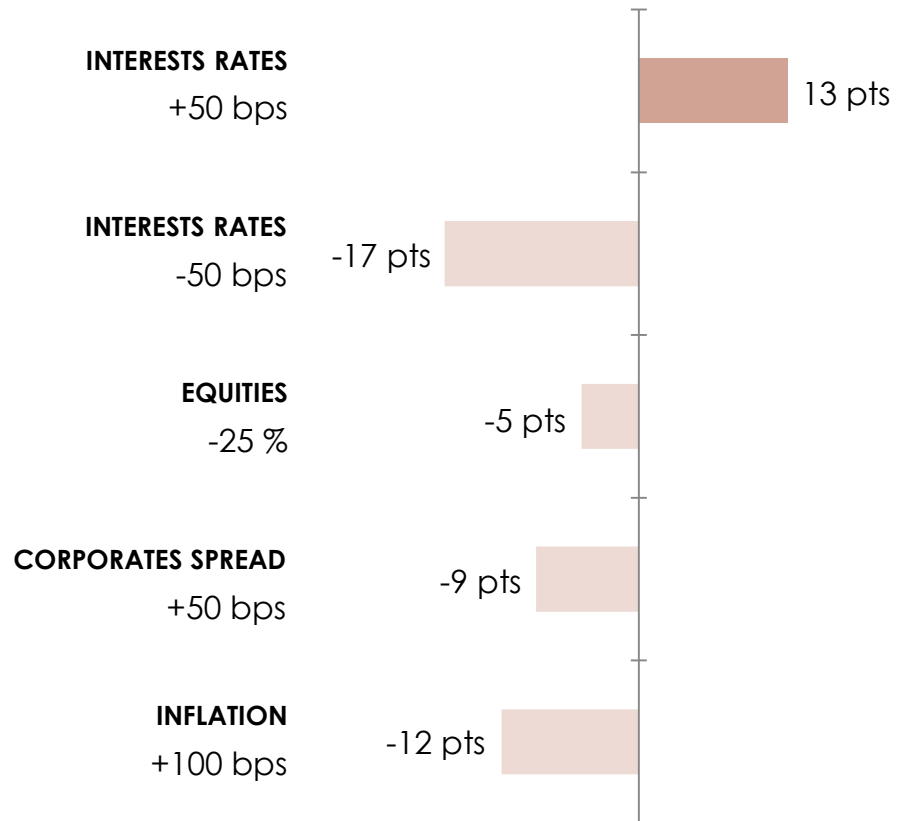
2. Of which €2 billion for UFF (management data)

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 ABEILLE ASSURANCES (ABEILLE IARD & SANTÉ, ABEILLE VIE ET ARP) ALSO RATED: A2 STABLE

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

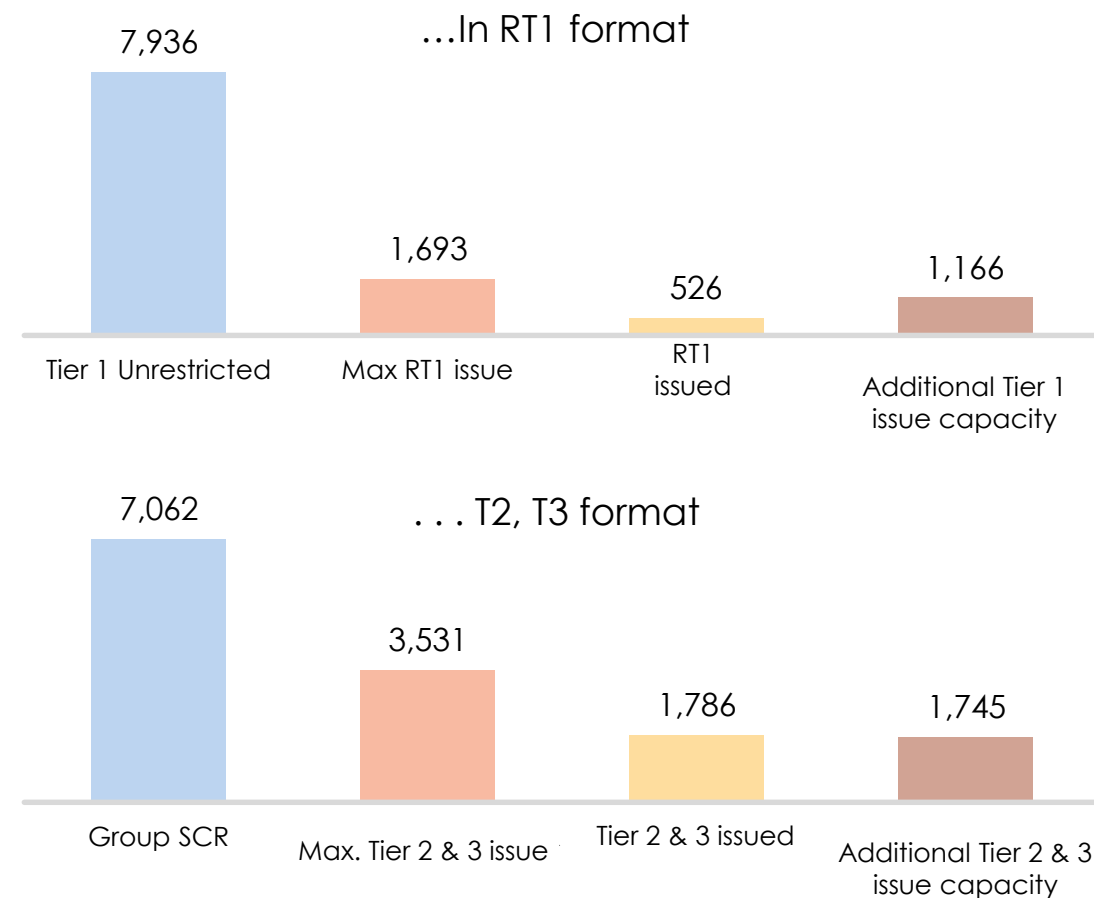
FINANCIAL FLEXIBILITY

AÉMA GROUPE DEBT RATIO 22%¹

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

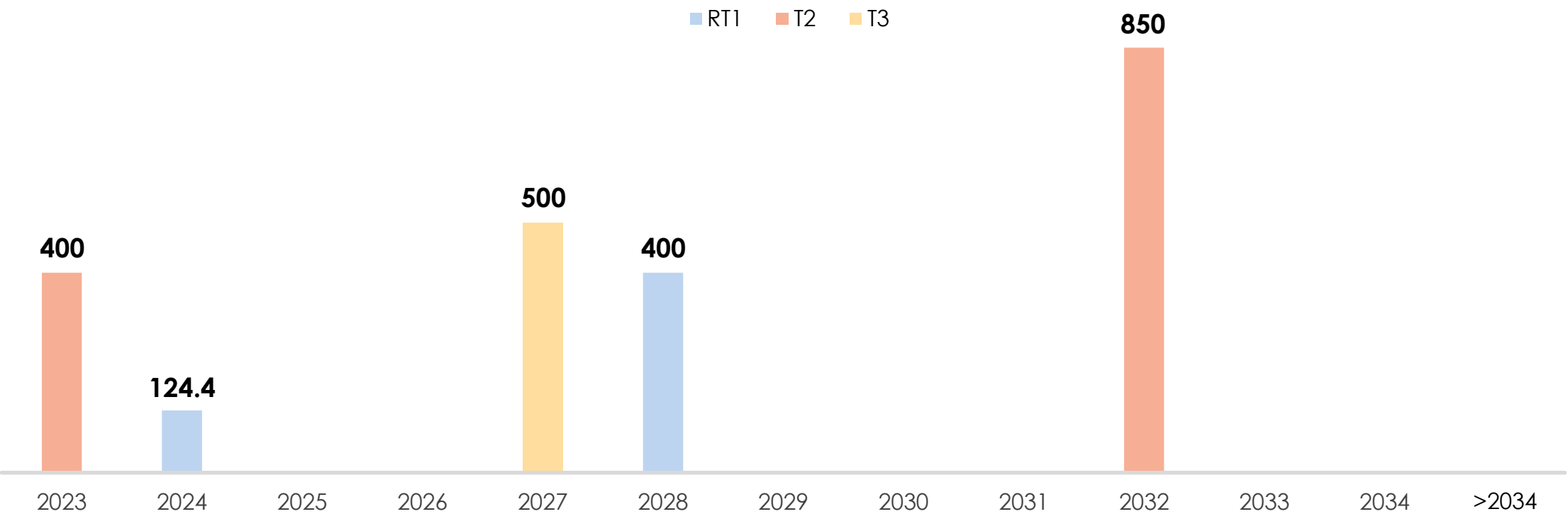
AÉMA GROUPE ISSUING CAPACITY ...



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

MATURITY OF DEBT ISSUED ON THE MARKET

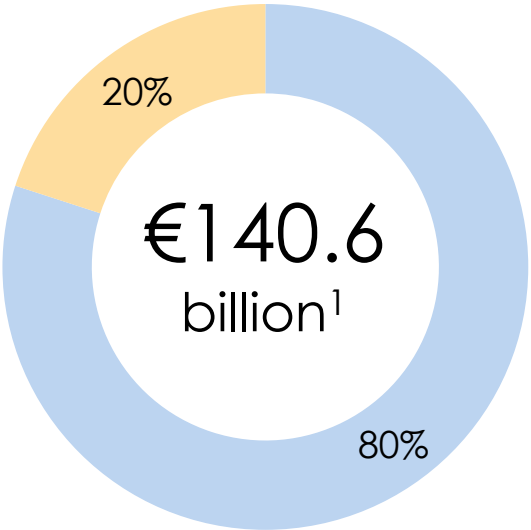
MATURITIES OR FIRST CALL DATES OF DEBTS ISSUED ON THE FINANCIAL MARKETS BY MACIF



AN INVESTMENT POLICY

DISTINGUISHED BY A HIGH LEVEL OF UNREALISED CAPITAL GAINS

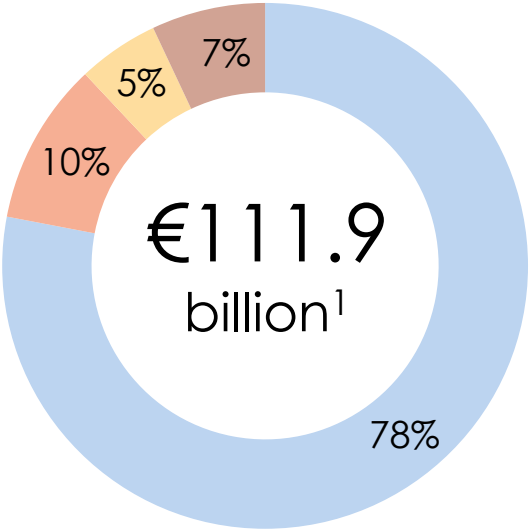
TOTAL GROUP ASSETS
Broken into UL and not UL



■ Non-UL assets ■ UL assets

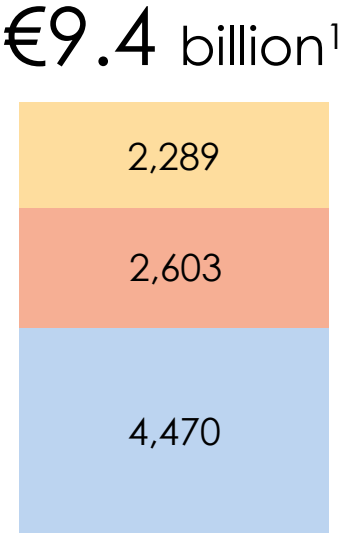
For UL assets, the risk is borne by the policyholder. Non-UL assets refer to the general Life fund, Property & Casualty and Health/Personal Risk commitments, and the Group's capital. As such, the risk is borne by the Group.

ASSET ALLOCATION
Non UL



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

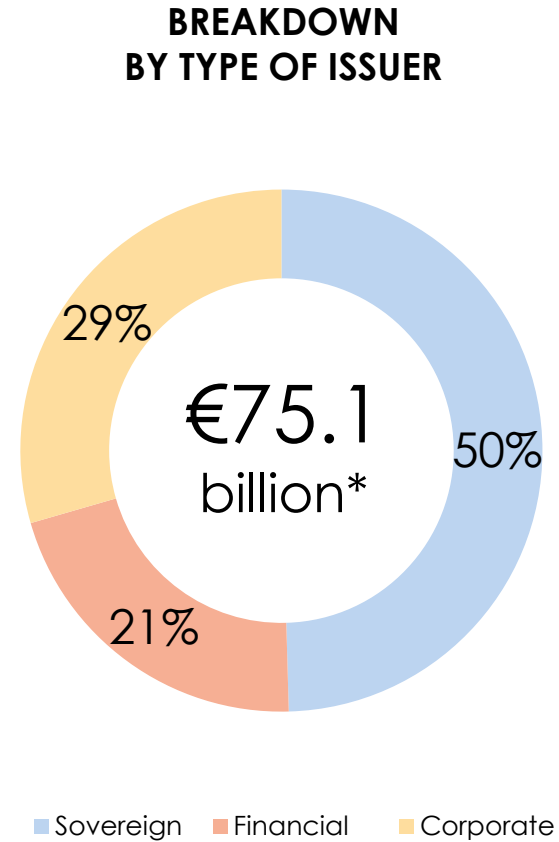
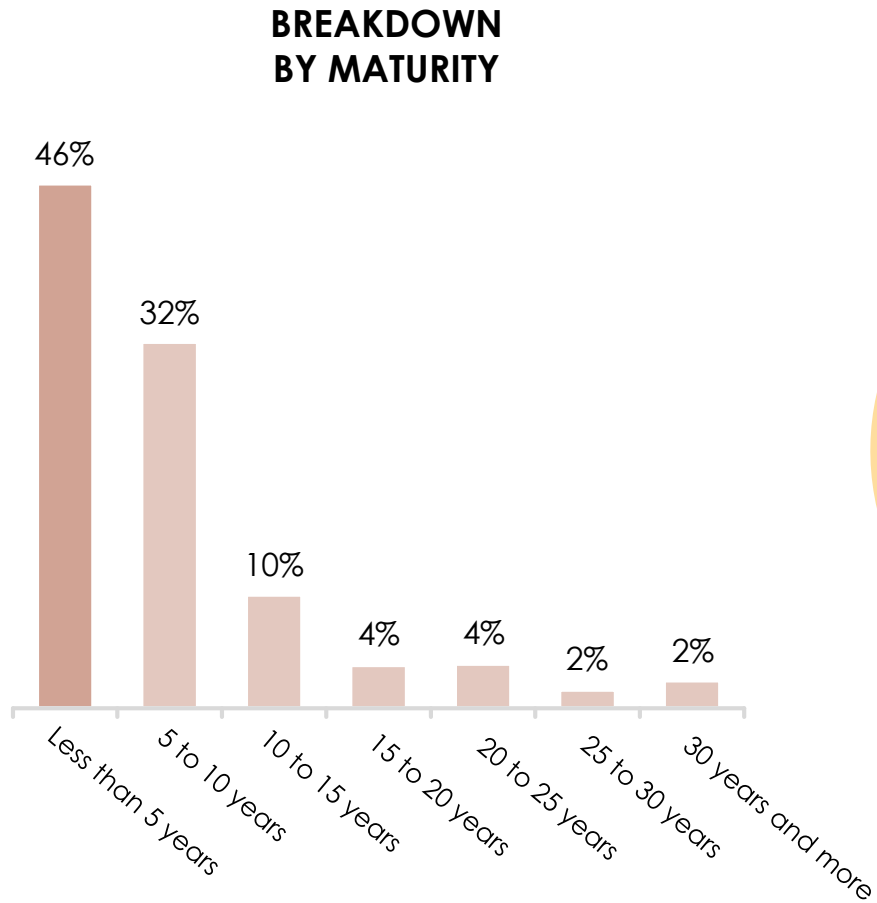
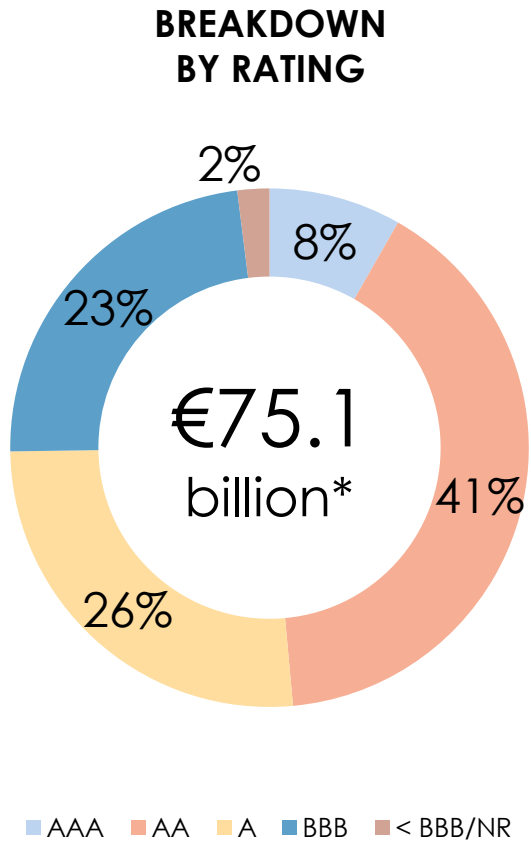
UNREALISED CAPITAL GAINS



■ 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*

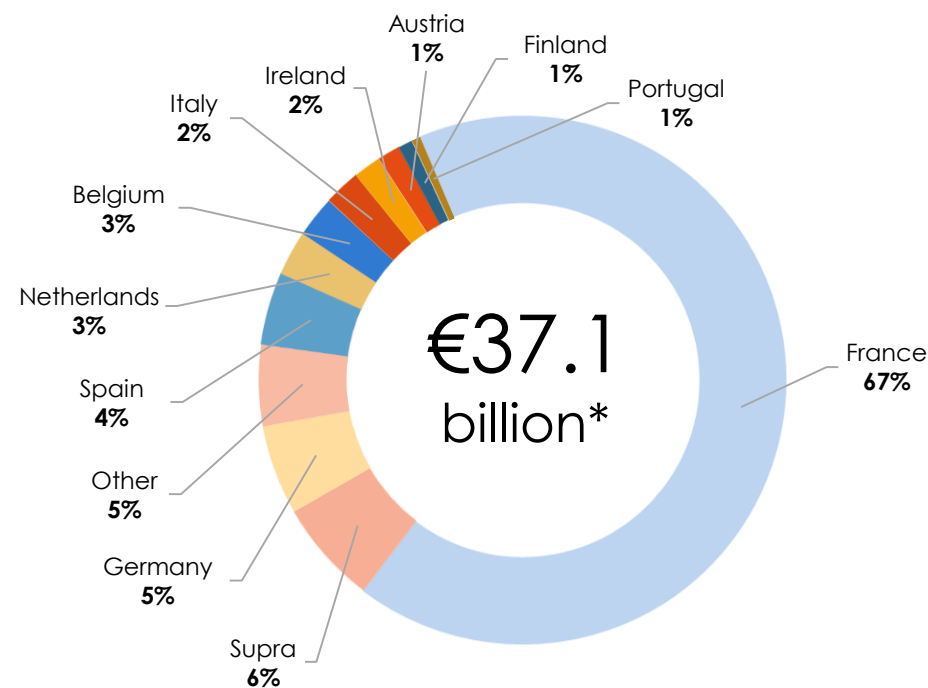


*at 31/12/2021 ex UL, at market value

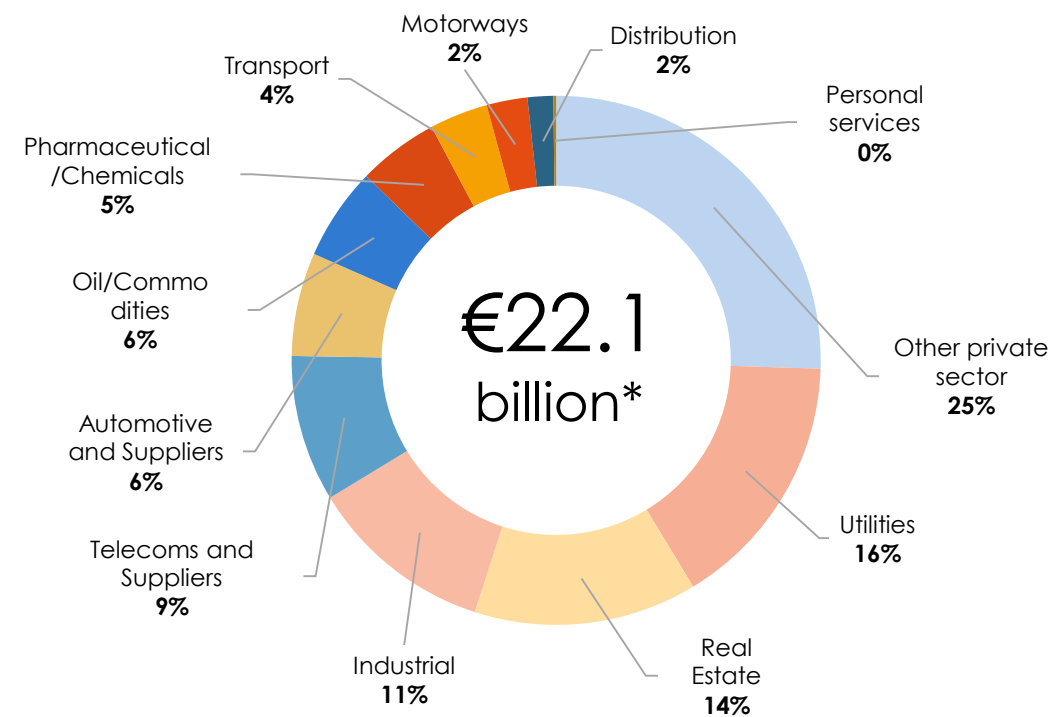
STRUCTURE OF THE BOND PORTFOLIO

CLOSE UP ON SOVEREIGN AND CORPORATE

BREAKDOWN OF THE SOVEREIGN
BOND PORTFOLIO



BREAKDOWN OF THE CORPORATE
BOND PORTFOLIO

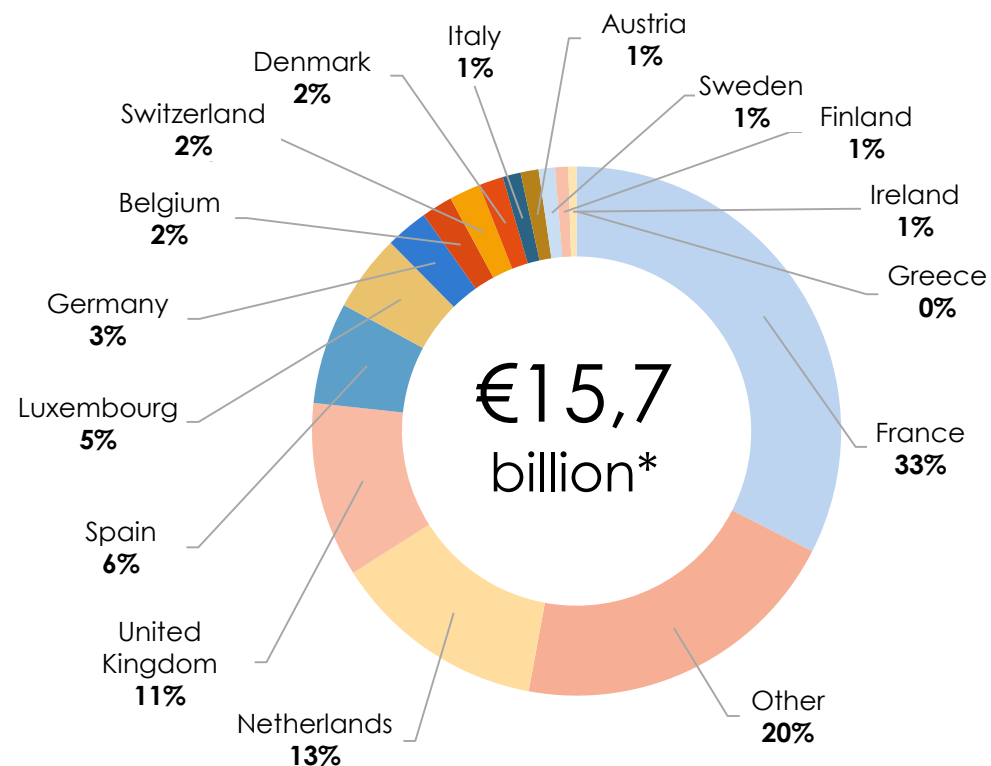


*at 31/12/2021 ex UL, at market value

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

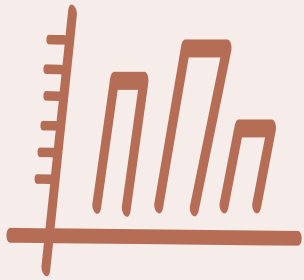
03

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



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and investor relations

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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

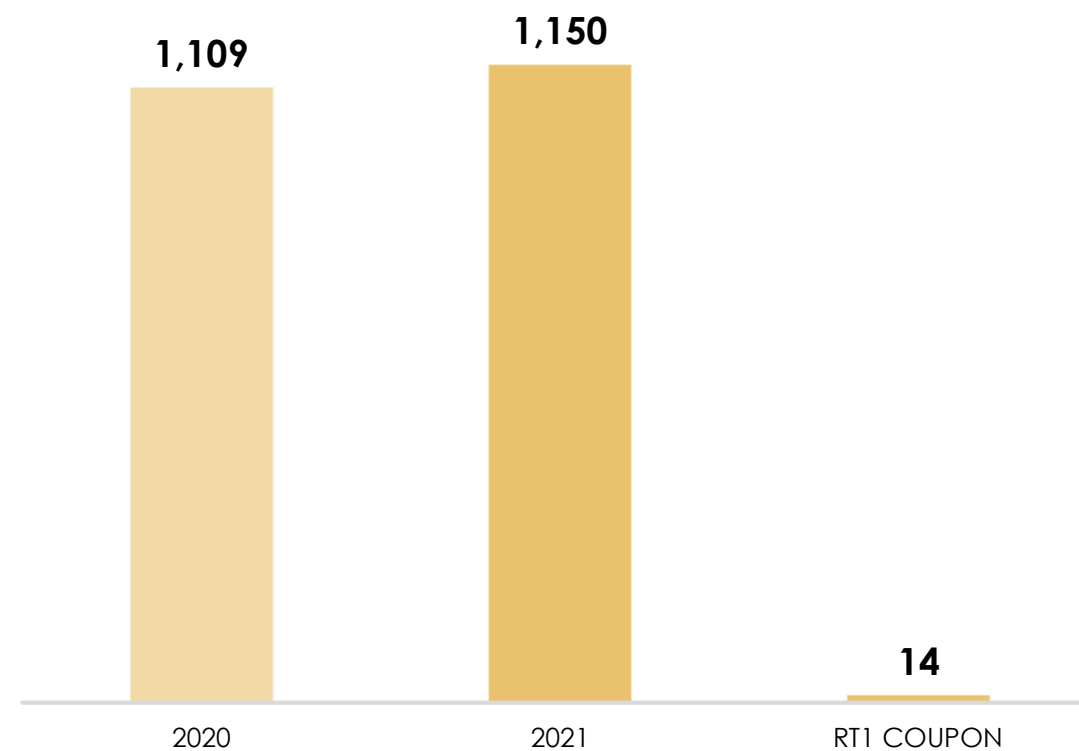
NOTES

RT1 SECURITIES: COUPON PAYMENT CAPACITY

DISTRIBUTION CAPACITY FOR RT1 COUPONS

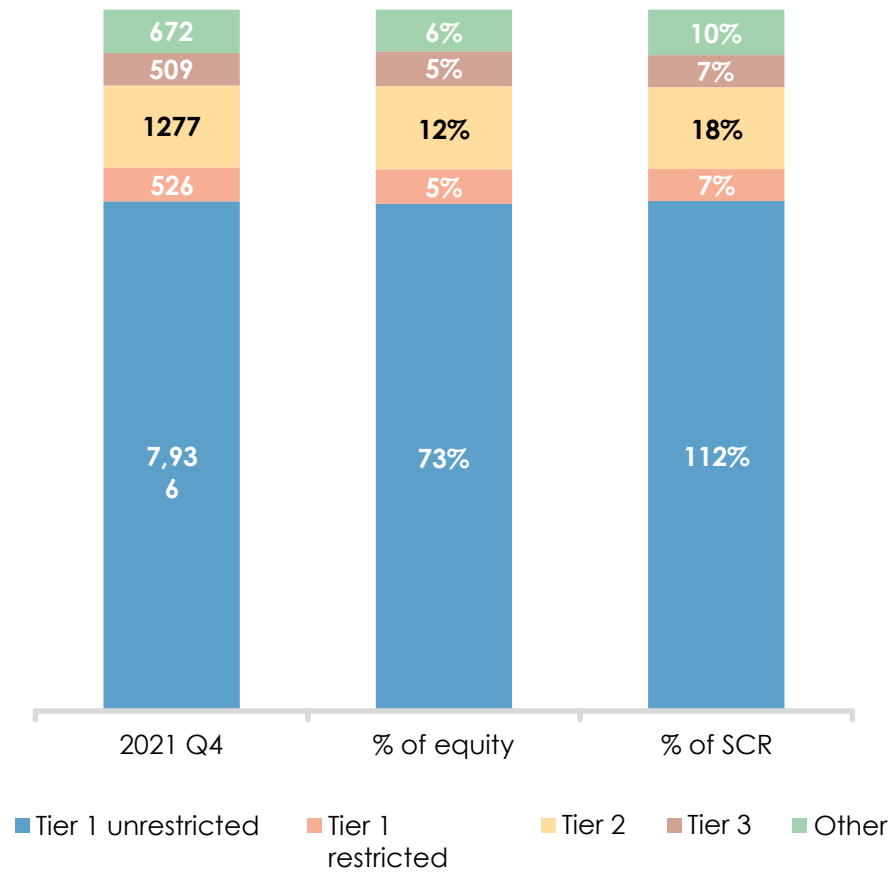
- Distributable items at end 2021: €1,150 million
- COUPON PAYABLE ON THE RT1 SECURITY ISSUED IN JUNE 2021: €14 million
- Profits are credited to shareholders equity. No dividend distribution, which strengthens Macif's payment capacity

MACIF SAM DISTRIBUTABLE ITEMS



STRUCTURE OF SHAREHOLDERS' EQUITY AND SCR

STRUCTURE OF SHAREHOLDER'S EQUITY



STRUCTURE OF THE SCR

