

A N N U A L R E P O R T

2022



*aéma*  
G R O U P E

GROUPE  
MUTUALISTE  
DE PROTECTION







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**IN ITS SECOND YEAR OF EXISTENCE, AÉMA GROUPE HAS FULLY ACHIEVED ITS GOAL OF BUILDING A LEADING MUTUAL INSURANCE GROUP. >>**

We have proven that the diversity of our collective, our components and our know-how is an invaluable asset. Our complementarity and our unity are our driving forces.

With a caring ethic, we reaffirm our mutualist identity and further develop the concepts of protection, commitment and openness that have been the collective's strength since its inception. And it is with this model that we will continue our efforts in the years to come.

*Pascal Michard*  
CHAIRMAN OF AÉMA GROUPE



*Adrien Couret*  
CHIEF EXECUTIVE OFFICER



**2022 WILL HAVE BEEN A RICH AND FULL YEAR, BUT A SUCCESSFUL YEAR ABOVE ALL, DESPITE A DIFFICULT ECONOMIC AND GEOPOLITICAL CONTEXT. >>**

We will continue to build a leading player that has established itself thanks to the complementarity of its expertise and which has demonstrated resilience and agility in the face of the many challenges in the sector. During this second year of existence, we have taken a new strategic step, especially with the creation of Ofi Invest, as well as creating new synergies and welcoming new key players into our group. This year has truly demonstrated our economic and financial strength and our ability to shift the boundaries of our industry. The Aéma Groupe has proudly and resolutely placed its voice, its values and its promise at the service of society.

# A LEADING *mutual insurance* *group* IN FRANCE

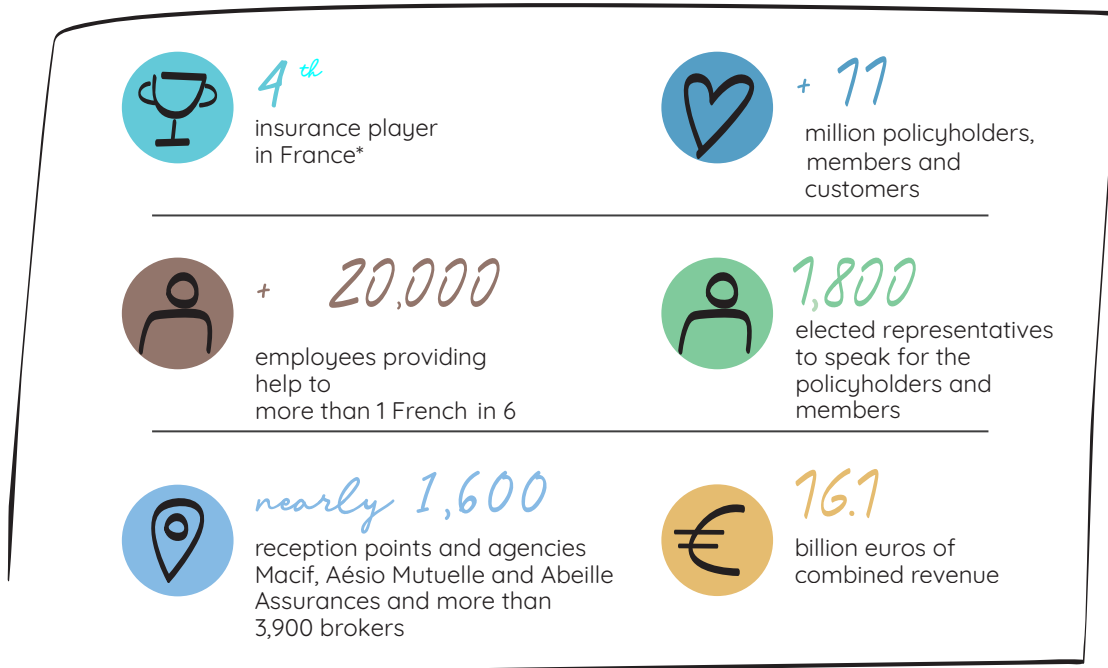
While 2021 was a year of real change in dimension for Aéma Groupe, especially with the integration of Abeille Assurances, which makes it the fourth largest insurer in France, **in 2022, Aéma Groupe strengthened its position and took a new strategic step.**

With the announcement of the creation of Ofi Invest in September 2022, the Group ranks fifth among French asset management players and confirms its ambition to pursue the construction of a leading mutual insurance player reconciling economic performance, social performance and environmental performance. Aéma Groupe has thus become one of the only mutual insurance players covering all insurance needs through the extent and diversity of its business lines. Thanks to its complementary expertise (as a multi-brand, multi-network and multi-business-line group), Aéma Groupe is strengthening its position in all areas of protection to better support its community of 11 million policyholders (individuals, professionals, self-employed people,

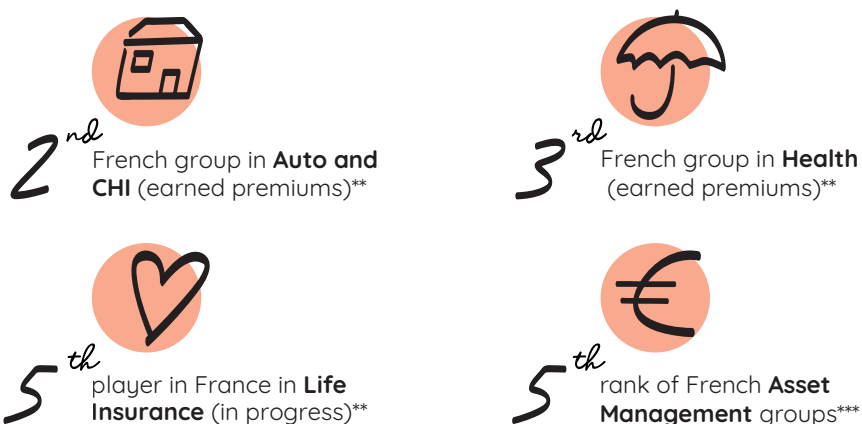
companies). Independent and resolutely mutualist, every day Aéma Groupe imagines shaping a fairer and more human world by placing prevention at the heart of its model. Faced with the scale of public health, economic, social and environmental challenges, insurance is in greater demand than ever. In this context, the Group is currently a strong and innovative major player, standing at the heart of public debate on questions of the protection of property and individuals. It has greater means and weight to innovate for its policyholders and build the protection of the future.



## A MUTUAL PRUDENTIAL GROUP FOR PROTECTION



## STRONG POSITIONS IN ITS MARKETS



Figures at end-December 2022.

\* Source: SFCR.

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

\*\*\* IPE ranking at end-December 2021.

# A *well-balanced* AND SHARED ORGANISATION

Aéma Groupe operates on unique and open business model, characterised by the diverse and complementary nature of the expertise of its four brands: AÉSIO Mutuelle, Macif, Abeille Assurances and Ofi Invest. An alternative corporate vision which ensures the sustainability of its operations thus providing a long-term outlook. Aéma Groupe is also a prudential group structured around:

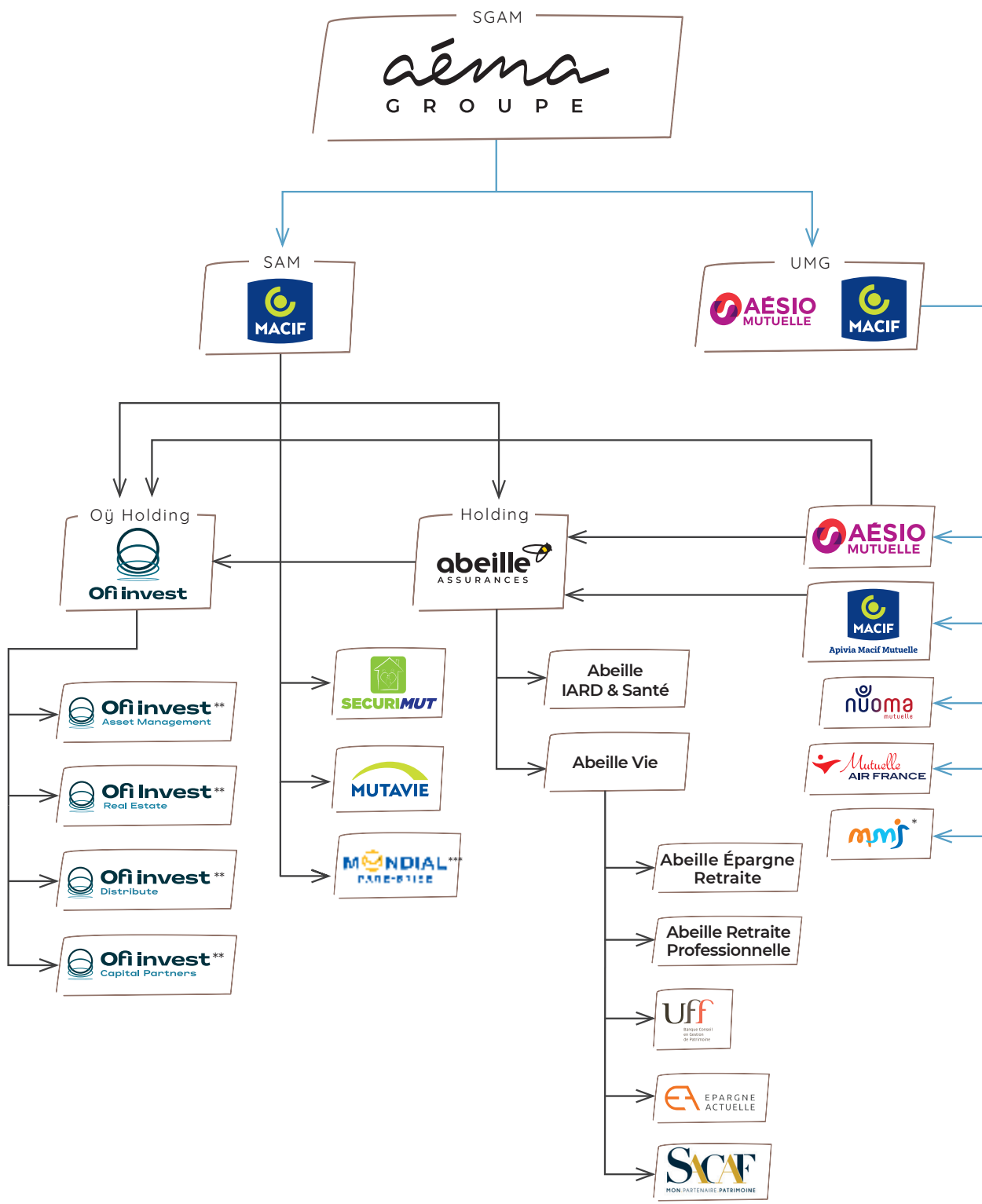
**The French mutual insurance group company Aéma Groupe (*Société de Groupe d'Assurance Mutuelle - SGAM*)**, the parent company:

guarantor of regulatory and economic steering as well as the definition, development and implementation of the Group's strategic approach. It is headed by Pascal Michard (Chairman) and Adrien Couret (Chief Executive Officer);

**The mutual insurance company (*Société d'Assurance Mutuelle - SAM*) Macif** responsible for the property & casualty and savings/retirement business lines, chaired by Philippe Perrault and headed by Jean-Philippe Dogneton;

**The mutualist union group (*Union Mutualiste de Groupe - UMG*) Aésio Macif**, is responsible for the individual and collective Health and Personal Risk business lines. Patrick Brothier is its Chairman and Olivier Brenza, its Chief Executive Officer.





→ Financial solidarity ties

→ Capital ties

Simplified flowchart at 31 December 2022

- > SGAM: Mutual Insurance Group Company (Société de Groupe d'Assurance Mutuelle)
- > SAM: Mutual Insurance Company (Société d'Assurance Mutuelle)
- > UMG: mutualist union group (Union Mutualiste de Groupe)
- > Ofi Invest: asset management division

\*Affiliated from 1 January 2023

\*\*Names to be counted from 1 January 2023

\*\*\*Acquired 10 February 2023



# THE *faces* WHO LEAD AÉMA GROUPE

## THE BOARD OF DIRECTORS



**PASCAL MICHARD**  
Chairman



**PATRICK BROTHIER**  
Vice-Chairman



**PHILIPPE PERRAULT**  
Vice-Chairman



**VIANNEY LEVEUGLE**  
Secretary



**BÉATRICE AUGIER**  
Director



**MARIE-FRANÇOISE BARABAS**  
Director



**MARC BERENGUEL**  
Director



**RÉMI CERDAN**  
Director



**ALAIN CHARTIER**  
Director



**FLORENCE DEFIOLLES**  
Director



**MIREILLE DESSEMOND**  
Director



**NATHALIE FERNANDEZ**  
Director



**CLARISSE GERARD**  
Director



**JEAN-LOUIS GROSSE**  
Director



**PASCAL HAURY**  
Director



**FRANÇOISE LAREUR**  
Director



**CATHERINE LE GAC**  
Director



**ALAIN LEBRUN**  
Director



**BERTRAND MARTINEAU**  
Director



**NATHALIE MAYANCE**  
Director



**YVES PERRIN**  
Director



**DENIS PHILIPPE**  
Director



**DOMINIQUE SAINTHUILLE**  
Director



**CLAUDE VERNE**  
Director



**JEAN-PAUL LOUIS**  
Director representing employees



**CATHERINE NAVARRO**  
Director representing employees



**MANUEL PINTO**  
Director representing employees



**ADRIEN COURET**  
CHIEF EXECUTIVE OFFICER

### MANAGEMENT OF BRANDS AND BUSINESS LINES

### CROSS-FUNCTIONAL DEPARTMENTS AND GROUP STEERING



**JEAN-PHILIPPE DOGNETON**  
Deputy Chief Executive Officer P&C and Life for Aéma Groupe, Chief Executive Officer of Macif, Chairman of Abeille Assurances



**OLIVIER BRENZA**  
Deputy Chief Executive Officer in charge of the health/personal risk business line, Chief Executive Officer of AÉSIO mutual



**FRANÇOIS BONNIN**  
Deputy Chief Executive Officer Finance and Risks



**PIERRE SZLINGIER**  
Director of the Secretariat General and Engagement



**PHILIPPE MICHEL LABROSSE**  
Chief Executive Officer of Abeille Assurances



**JEAN-PIERRE GRIMAUD**  
Director in charge of Asset Management for Aéma Groupe  
Chief Executive Officer of Ofi Invest



**AMANDINE BOIDEAU**  
Director of Communication and Branding



**DAMIEN CAMI**  
Human Resources Director



**LUCA HAIDARI**  
Director of Strategy

TO OFFER A *comprehensive and*  
EFFECTIVE RESPONSE TO ALL PROTECTION NEEDS



**The diversity of the brands that make up the Group and their complementary nature help to make Aéma Groupe one of the major protection players in France**, capable of providing a modern, complete and effective response to the needs of French people. Aéma Groupe thus covers all essential insurance needs: Property & casualty (automobile, two-wheelers, home, leisure), health/personal risk (individual and collective), savings/retirement (credit, savings and life insurance) and, finally, asset management (listed and unlisted financial assets, real estate assets). Brought together by common values and a culture of engagement strongly anchored in their history, the Aéma Groupe brands are completely focussed on policyholder satisfaction.

# MACIF, TOGETHER towards relational EXCELLENCE

5.849 billion

EUROS IN REVENUES\*

11,000

EMPLOYEES\*\*

5.7 million

POLICYHOLDERS

Top  
insurance company

MOTOR INSURANCE IN  
FRANCE, IN NUMBER  
OF MOTOR  
INSURANCE POLICIES  
IN 2021\*\*\*

Founded in 1960, the Macif mutual insurance company is a committed corporate citizen whose economic agenda serves its human approach above all.

While property & casualty intended for individuals is its historic core business, Macif has diversified its activity over time. Today, it offers property & casualty, savings/retirement and health/personal risk insurance. This multi-plan strategy enables it to support 5.7 million members throughout their lives, with appropriate, useful solutions at the right price.

In 2021, Macif opened a new chapter of its history with the launch of its 2021-2023 strategic plan “My (P)reference, together towards relational excellence”.

In perfect harmony with its purpose “Protecting the present and enabling the future, for all of us and future generations”, it seeks relational excellence consisting of four objectives:

- to be recognised by its members as the leader in customer relations;
- to be recognised by its employees as a benchmark employer; one that is responsible and trustworthy;
- to be a committed player in three major societal causes: young people, the environment and the vulnerable;
- to become the leader in mutual insurance through Aéma Groupe.

In 2022, Macif was voted the preferred brand of the French people (Marque Préférée des Français)\*\*\*\* in the Insurance Company category, ahead of 17 other brands in the sector.



Figures at end-2022, excluding Abeille Assurances.

\* Combined revenue for Macif SAM and its different subsidiaries and associates (excluding Abeille Assurances) for 2022.

\*\* 2022 figure for Macif, Apivia Macif Mutuelle and Macif Finance Épargne.

\*\*\* L'Argus de l'assurance ranking from 5 May 2022.

\*\*\*\* Study carried out from 12 to 13 January 2022 by La Marque Préférée des Français with 1,022 respondents representative of the French population – field carried out by OpinionWay – in the insurance company category.

## AÉSIO MUTUELLE

*this is today's mutual*

*+ 2 billion*

EUROS OF PREMIUMS  
GROSS EXCLUDING TAX

*+ 3,600*

EMPLOYEES

*2.7 million*

MEMBERS

*3<sup>rd</sup> largest mutual  
in France*

SPECIALISED  
IN PERSONAL PROTECTION

A result of the merger of its three founding mutual insurance companies (Adrea, Apreva and Eovi Mcd) in January 2021, AÉSIO Mutuelle came into being as a result of an **observation and an ambition**. The observation of the relevance of the non-profit and democratic mutual insurance model to meet protection needs and to allow access to quality care, everywhere and for everyone. And the conviction that mutual insurance must be reaffirmed and reinforced to face the challenges of today's world.

On the strength of its local roots, AÉSIO Mutuelle acts as closely as possible to its members' needs by offering appropriate solutions and support for everyone at all stages of life: health/personal risk, savings/retirement and P&C.

The insurance activities of AÉSIO Mutuelle and those of AÉSIO Santé in care and service offerings, through more than 200 health establishments, constitute a comprehensive response to the major challenges of the health system in France.

After a merger that served as a milestone, AÉSIO mutuelle unveiled a new brand signature in August 2022, "This is today's mutual", that expresses its ambition of being a novel mutual, serving its members through strong aspirations:

- an affirmation of its expertise in health/personal risk;
- an ability to diversify;
- an organisation resolutely centred on the needs and expectations of its members;
- a modern company; both human and digital;
- a company in which everyone thrives and understands their contribution, employees and elected representatives alike;
- modern operating and collaboration methods to the standards of a company with 3,600 employees.



ABEILLE ASSURANCES, *give wings* TO  
YOUR FUTURE

*7 billion*

EUROS IN INSURANCE  
ACTIVITY REVENUE

Aviva France joined the Aéma  
Groupe on 30 September 2021.

Since then, Aviva France changed its name  
to become Abeille Assurances, a historic,  
heritage-based brand, created in 1856,  
rooted in memories ever since and whose  
reputation has endured over the years.

*4,255*

EMPLOYEES

Through this choice, Abeille Assurances shows its  
commitment to its roots, to its values of responsibility and  
engagement, in order to continue to support and protect its  
individual customers, farmers, professionals and craftsmen/  
merchants. Abeille Assurances has a wide range of insurance,  
protection, savings and retirement products and services.  
Thanks to a unique, multi-channel strategy, the company  
covers more than three million customers via a retail  
network present across the whole of France (1,000 general  
agents, 1,630 brokers, 90 Épargne Actuelle advisors), a  
wealth management bank (UFF) and distribution via direct  
channel, with 185 telephone advisors (including Eurofil).

*3.1 million*

CUSTOMERS

Abeille Assurances is, moreover, a long-standing  
partner of the AFER, the leading savings association  
in France (with almost 754,000 members).

*Top 3*

AGRICULTURAL PLAYERS  
IN FRANCE

*Top 5*

INDIVIDUAL RETIREMENT  
PLAYERS



OFI INVEST,  
*a new dimension*  
FOR THE FUTURE

*182.1  
billion*

OF ASSETS UNDER  
MANAGEMENT

*600*

EMPLOYEES

*5<sup>th</sup>*

FRENCH ASSET  
MANAGEMENT GROUP\*

Created in September 2022, Ofi Invest is the asset management division within Aéma Groupe.

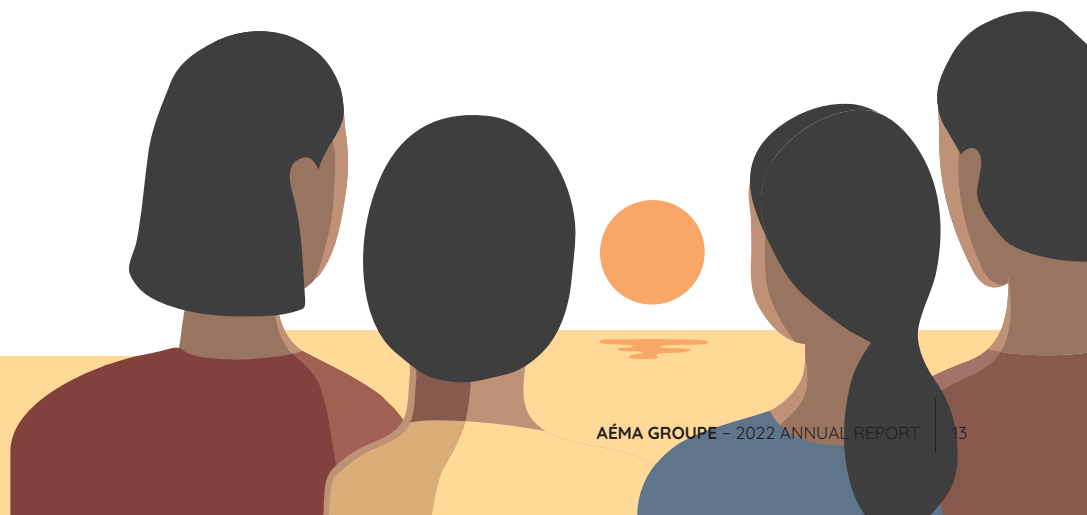
Today, it is positioned fifth among French asset management groups, with €182.1 billion of assets under management at end-December 2022. Resulting from the combination of the activities of the Ofi group, Abeille Asset Management, Abeille REIM and Aéma REIM, Ofi Invest is a leading player in socially responsible investment (SRI) in France.

The wealth and complementarity of investment solutions offered through this new division cater to the need to support and finance major social and environmental shifts and to satisfy the increasing desire of investors and savers for investments that combine meaning with performance.

**Ofi Invest is organised according to a multiple expertise model, meeting all the needs of investors regarding listed and unlisted financial assets and real estate assets:**

- the core portfolio management of Abeille Asset Management and Ofi AM are grouped under the Ofi Invest Asset Management brand;
- the real estate management of Ofi Pierre, Aéma REIM and Abeille REIM are grouped together under the Ofi Invest Real Estate brand;
- the diversification management is known under the brands SWEN CP (private equity, mezzanine debt and infrastructure), Zencap AM (private debt) and Syncicap AM (emerging markets).

\*Source IPE, ranking at end-December 2021.



# A FEW NOTEWORTHY *facts* OF 2022



## CREATION OF OFI INVEST

### BECOMING A RESPONSIBLE FINANCE LEADER

**Aéma Groupe has taken a new strategic step, just one year after the acquisition of Abeille Assurances, and has become, with the creation of Ofi Invest, the fifth French player in asset management and a leader in responsible finance.** With nearly 200 billion in assets under management and more than 600 employees, Ofi Invest promises to combine economic performance and social and environmental responsibility in pursuit of finance that is useful for society and our collective future.



## 4<sup>TH</sup> FRENCH PLAYER, TOP 20 IN THE GLOBAL RANKINGS OF MUTUAL INSURANCE COMPANIES

### AFFIRMING OURSELVES AS A SOLID GROUP...

**Last September, the International Cooperative and Mutual Insurance Federation (ICMIF) published its international ranking, Global 500, highlighting the biggest mutual and cooperative insurance companies in the world.** Only two years after its creation, Aéma Groupe is ranked 22<sup>nd</sup> among the 500 players selected for ranking. In addition, since the acquisition of Abeille Assurances, Aéma Groupe has been the 4<sup>th</sup> insurance player in France.



## CLIMATE AND BIODIVERSITY

### COMMITTED TO FOSTERING FAIR AND SUSTAINABLE TRANSITIONS

**In 2022, the Group strengthened its climate and biodiversity strategy with the implementation of strong new environmental commitments.**

As a major player in mutual insurance and a responsible investor, with its brands, Aéma Groupe is determined to act for the protection of the climate and biodiversity, in particular with its adherence to the **Finance for Biodiversity Pledge (FFBP)**, proof of its commitment to take ambitious action for the protection of ecosystems. In September 2022, Aéma Groupe joined the **Net Zero Asset Owner Alliance (NZAOA)** and also signed the **Principles of Responsible Investment (PRI)**. The Group is also one of the first French signatories of the PRI commitment letter, which campaigns for a global biodiversity framework (GBF) alongside other international economic actors. Aéma Groupe works to ensure the consistency of the biodiversity-related

investment strategies of its entities, through the definition of investment and commitment policies in to help fight deforestation.

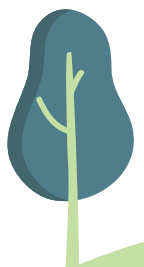


## ONE OF THE BEST EMPLOYERS 2022

### ... AND AN ATTRACTIVE GROUP

**Aéma Groupe is included in the annual list of Best Employers 2022 produced by Forbes magazine.**

Among the 800 companies chosen for having received the best employee recommendations, Aéma Groupe was ranked 3<sup>rd</sup> in the world in the Insurance category and 166<sup>th</sup> for all categories of businesses combined. This ranking, undertaken in 57 countries, was established on the basis of recommendations made by a panel of 150,000 participants and on the criteria of their companies' actions in terms of social responsibility, talent development and gender equality policy. To foster employee mobility, in November, the Group launched a job opening portal dedicated to intragroup mobility. The platform also offers employees support in their cross-departmental mobility. An important and emblematic step in building a common culture within Aéma Groupe.





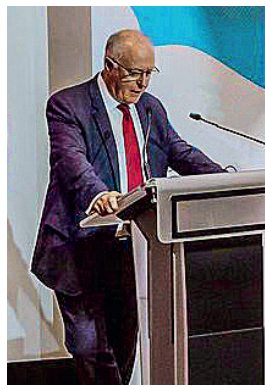
## MAJOR PLAYER IN THE SSE

CONTRIBUTING TO THE PROMOTION OF THE SOCIAL AND SOLIDARITY ECONOMY (SSE) AS AN ECONOMIC MODEL OF THE FUTURE

### Aéma Groupe hosted the ESS France back to work event

“Five years serving the development of the SSE”: this was the theme of the back-to-work event of ESS France (a structure that brings together the different types of social and solidarity economy organisations in France) which took place last September at the headquarters of Aéma Groupe. This event was introduced by Pascal Michard, Chairman of Aéma Groupe, and featured an address from Marlène Schiappa, French minister for the SSE and associations, in which she reaffirmed her long-term support for the SSE’s major players. Jérôme Saddier, President of ESS France, presented the priorities of the major types of SSE organisations within the association: the ecological transition, the economy of tomorrow, local and regional ecosystems, the role of SSE players in promoting impact businesses, international recognition of the SSE and relations with government authorities.

« In this period when insurance is in demand more than ever, and in the face of many new challenges (social, environmental and economic), Aéma Groupe considers that the world of the SSE has a key role to play, by helping to revisit economic priorities and by proposing another way of doing business. »



Pascal Michard  
CHAIRMAN OF AÉMA GROUPE



Jérôme Saddier, chairman of the Crédit Coopératif, ESS France, Coop FR and Avise, and Marlène Schiappa, French minister for the social and solidarity economy and associations. © ESS France

### Aéma Groupe partner of the Journées de l'Économie Autrement 2022 event

On the occasion of the SSE month, last November, Aéma Groupe supported the Journées de l'Économie Autrement event (JEA 2022), which took place over two days in Dijon.

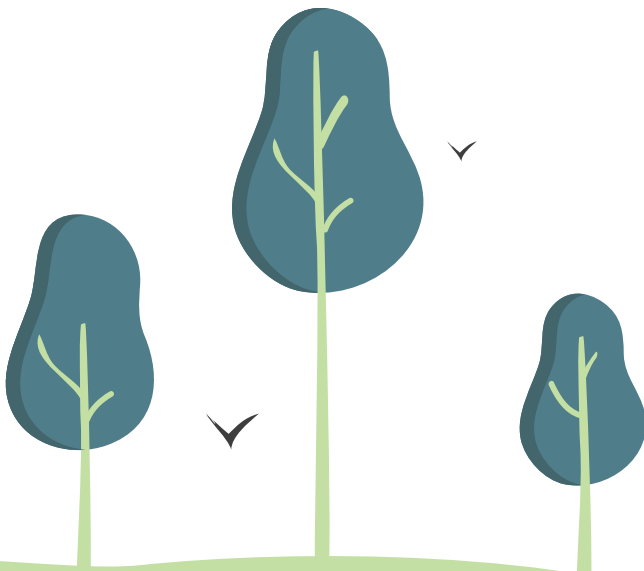
An event organised by Alternatives Économiques to bring together more than 150 major players in the social and solidarity economy determined to promote this model and its contribution to the transformation of the economy and society – the purpose of the SSE fits perfectly into our mutualist project: to serve the public interest.

## BEARING THE VALUES OF AN ENGAGED MUTUALIST



### AT THE SERVICE OF MUTUALIST PERFORMANCE AND SOCIAL UTILITY

During 2022, Aéma Groupe strengthened its positions in favour of its many strong commitments in the service of its members and, more broadly, of consumers, supported by all of its brands. These include the liberalisation of the law on borrower insurance in favour of purchasing power and greater freedom of choice for the consumer. Thus, and after more than fifteen years of political struggle, the termination at any time of borrower insurance goes into effect on 1 September 2022. This is a victory for the Group, historically committed to purchasing power, which illustrates Aéma Groupe’s ability to lobby in favour of consumers alongside many partners in the matter.









# MANAGEMENT REPORT

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## 1.1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

### 1.1.1 PRESENTATION OF AÉMA GROUPE

The Aéma Groupe group is a mutual insurer group. Its parent company is Sgam Aéma Groupe (Société de Groupe d'Assurance Mutuelle), which is governed by the French Insurance Code to which both entities are affiliated:

- Macif SAM, a mutual insurer governed by the French Insurance Code, is in charge of steering, production, management and performance for the P&C activities of Macif SAM and the Savings/Retirement activities of Mutavie. Macif SAM also manages all distribution under the Macif brand. Macifilia and Thémis, public limited companies that are subsidiaries of Macif SAM, are also in charge of P&C activities. Abeille Assurances, a subsidiary of Macif SAM, is responsible for the steering and performance of its subsidiaries' activities, under the control of its shareholders and the head of the mutual insurance group;
- UMG Aésio Macif, a union of mutual groups governed by the French Mutual Code, is in charge of steering, production, management and performance for

Health/Personal risk activities. It encompasses the following mutual insurers: Aésio mutuelle, Apivia Macif Mutuelle, MNPAF and NUOMA.

As the group parent company, Sgam Aéma Groupe is tasked with:

- defining the Group's strategic focus;
- running the Group and in particular monitoring and overseeing the implementation of the Group's strategic plan and the achievement of defined strategic and performance objectives.
- ensuring that the strategic objectives of the Group's affiliated companies, sub-affiliated companies and other companies are consistent with the Group's strategy;
- organising the governance and running of the group;
- coordinating financial solidarity between its affiliated companies;
- exercising effective control over the affiliated companies by means of reporting, audits and key functions.

## 1.1.2 PRESENTATION OF THE ACTIVITIES OF THE GROUP'S ENTITIES

### 1.1.2.1 Property & Casualty sector

#### MACIF SAM

Macif SAM is a French mutual insurance company (*Société d'assurance mutuelle*) with variable premiums governed by the French Insurance Code (*Code des assurances*). It offers motor, home and accident insurance policies, and policies for small businesses and organisations in the Social and Solidarity Economy (SSE). It also manages all distribution under the Macif brand.

#### ABEILLE IARD & SANTÉ

Abeille IARD & Santé is an insurance company governed by the French Insurance Code and is a wholly owned subsidiary of Abeille Assurances Holding. It offers insurance solutions through various distribution networks, directly under the "Eurofil" brand, through its network of agents and through its partner brokers.

### 1.1.2.2 Health/Personal risk sector

#### AÉSIO MUTUELLE

Aésio mutuelle is a mutual insurance company governed by Book II of the French Mutual Insurance Code, which offers personal insurance cover for health and personal risks (illness, accidents, funeral expenses) to individuals, professionals and companies. Aésio mutuelle was created by the merger on 31 December 2020 of the three mutual insurance companies Adrea Mutuelle, Apreva and Eovi-Mcd Mutuelle.

#### APIVIA MACIF MUTUELLE

Apivia Macif Mutuelle is a mutual insurance company governed by Book II of the French Mutual Insurance Code. It is licensed to operate in the accident, health, life and death, and marriage and birth insurance sectors, and provides health and personal risk insurance for individuals and companies. Apivia Courtage and Apivia IARD, subsidiaries of Apivia Macif Mutuelle, also distribute a wide range of health, personal risk and P&C products to insurance intermediaries under the common brand name Apivia. The mutual insurance company replaces the MATH mutual insurance company and the MNFCT.

#### INTER MUTUELLES ASSISTANCE GROUP (IMA)

IMA is an assistance group with entities located in Europe and Morocco, all of which report to IMA SA, the Group's holding company, in which Macif SAM has a 29.57% stake. Its subsidiary Inter Mutuelle Habitat (IMH) also provides expert appraisal and repair services in the housing sector.

#### INTER MUTUELLES ENTREPRISES (IME)

IME, a public limited company (SA) governed by the French Insurance Code, is designed to provide a comprehensive civil liability and property & casualty insurance solution for professionals and companies. Macif SAM holds a 40% stake in IME.

#### NUOMA

NUOMA, which resulted from the merger of IBAMEO and MMEI in 2021, is a mutual insurance company governed by Book II of the French Mutual Insurance Code, authorised to carry out operations in the first and second insurance sectors. Historically, the two mutual insurance companies were mainly dedicated to covering the health costs of the employees of the companies from which they originated, IBM and BULL. Today, NUOMA offers a wide range of coverage, both for companies, particularly those in the Syntec sector, and for individuals, and assists local authorities in setting up their municipal mutual insurance companies.

#### MUTUELLE NATIONALE DES PERSONNELS AIR FRANCE (MNPAF)

MNPAF is a mutual insurance company governed by Book II of the French Mutual Insurance Code, dedicated to covering the health costs of employees or retirees of all types of companies in the air transport, mobility and travel sectors in general, and mainly of the Air France group airlines, through group contracts (employees) or individual contracts (spouses, retirees).

### 1.1.2.3 Savings/Retirement sector

#### ABEILLE VIE

Abeille Vie is a mixed insurance company incorporated as a public limited company (SA) and governed by the French Insurance Code. It is a wholly owned subsidiary of Abeille Assurances Holding. It distributes mainly savings, retirement and personal risk products, including the AFER product, which it co-insures at 50% with Abeille Épargne Retraite. Abeille Vie has interests in a number of related parties, the largest of which are Abeille Épargne Retraite, Abeille Retraite Professionnelle, Union Financière de France Banque and Épargne Actuelle.

#### ABEILLE ÉPARGNE RETRAITE (AER)

AER is a public limited company (SA) and a wholly owned subsidiary of Abeille Vie. It co-insures, at 50% with Abeille Vie, the AFER contract, which constitutes all of its insurance assets.

#### ABEILLE RETRAITE PROFESSIONNELLE (ARP)

ARP is a public limited company (SA) governed by the French Insurance Code and is a wholly owned subsidiary of Abeille Vie. ARP, which is a *Fonds de Retraite Professionnelle Supplémentaire* (supplementary occupational pension fund – FRPS), was created in November 2018 after obtaining approval from the French Prudential Control Authority (*Autorité de Contrôle Prudentiel et de Résolution* – ACPR). This is a new category of organisations dedicated to the occupational pension activity provided for by the Sapin II law.

### 1.1.2.4 Asset management sector

#### OFI INVEST

On 19 September 2022, Aéma Groupe announced the creation of Ofi Invest, its asset management division originating from the combination of the management activities of Abeille Assurances Holding, Aéma REIM and Ofi group. On completion of this reconfiguration, Macif SAM

#### UNION FINANCIERE DE FRANCE BANQUE (UFF)

Abeille Assurances Holding has, directly and indirectly, a 79.75% stake in UFF, which is licensed as a credit institution and is authorised as an Investment Services Provider (ISP) to provide investment advice, order reception and transmission, non-guaranteed investment and account management services.

#### ÉPARGNE ACTUELLE

Épargne Actuelle is a brokerage company registered with the *Organisme pour le Registre des Intermédiaires en Assurance* (Organisation for the Register of Insurance Intermediaries – Orias), a wholly owned subsidiary of Abeille Vie which mainly distributes AFER contracts.

#### MUTAVIE

Mutavie is a European Company (SE) governed by the French Insurance Code, active in life insurance, mainly in the form of individual savings contracts, in euros or “multi-support” contracts. On a more marginal basis, Mutavie also covers group pension contracts and personal risk guarantees (notably loan coverage). Mutavie is 98.47% owned by Macif SAM.

#### SOCRAM BANQUE

Socram Banque is a public limited company (SA), a financial institution registered with Orias, which carries out the consumer credit and banking activities (current accounts and bank savings products) distributed by its mutual shareholders to their members. Macif SAM is a 33.72% shareholder.

now holds 51% of Ofi Invest, Abeille Assurances Holding holds 43% and Aésio mutuelle holds 6%.

Ofi Invest integrates all the asset management business lines (listed and non-listed financial assets, property assets) within a single division.

## 1.2 GOVERNANCE OF AÉMA GROUPE

### 1.2.1 THE BOARD OF DIRECTORS

Sgam Aéma Groupe is managed by a Board of Directors which, as at 31 December 2022, is composed of:

- Twenty-four directors elected by the General Meeting upon nominations by each affiliated entity among its own directors;
- Three directors representing the employees appointed by an inter-union body.

An advisor to the Board of Directors participates in Board meetings. They attend as a guest and do not have the right to vote.

As at 31 December 2022, 42% of the directors elected by the General Meeting are women.

Surname and first name of members of the Board of Directors	Date of birth	Date of beginning of term of office or renewal	Expiry of term of office (date of the Meeting)
AUGIER Béatrice	01/04/1968	07/01/2021	2027
BARABAS Marie-Françoise	15/10/1955	07/01/2021	2025
BERENGUEL Marc	14/05/1963	07/01/2021	2027
BROTHIER Patrick	22/01/1963	07/01/2021	2027
CERDAN Rémi	05/03/1963	12/05/2022	2023
CHARTIER Alain	29/11/1950	07/01/2021	2023
DEFIOLLES Florence	14/05/1962	07/01/2021	2027
DESSEMOND Mireille	07/08/1953	07/01/2021	2023
FERNANDEZ Nathalie	20/08/1968	19/05/2021	2023
GERARD Clarisse	28/12/1957	07/01/2021	2025
GROSSE Jean-Louis	13/09/1961	07/01/2021	2027
HAURY Pascal	11/05/1966	07/01/2021	2027
LAREUR Françoise	06/10/1961	07/01/2021	2027
LE GAC Catherine	18/05/1959	07/01/2021	2025
LEBRUN Alain	25/05/1965	07/01/2021	2027
LEVEUGLE Vianney	14/04/1960	07/01/2021	2025
MARTINEAU Bertrand	26/12/1957	07/01/2021	2025
MAYANCE Nathalie	05/09/1963	12/05/2022	2023
MICHARD Pascal	16/04/1954	07/01/2021	2023
PERRAULT Philippe	23/11/1955	07/01/2021	2023
PERRIN Yves	17/06/1952	07/01/2021	2023
PHILIPPE Denis	29/04/1957	07/01/2021	2025
SAINTHUILLE Dominique	04/03/1964	07/01/2021	2027
VERNE Claude	03/07/1960	07/01/2021	2025
LOUIS Jean-Paul*	05/02/1968	01/05/2022	2024
NAVARRO Catherine*	11/10/1966	15/05/2021	2024
PINTO Manuel*	24/09/1965	07/01/2021	2024

\*Directors representing employees.

The terms of office of the directors are monitored in accordance with the regulatory obligations relating to the rules governing the accumulation of directorships.

The term of office for members of the Board of Directors is six years. In view of the renewal by thirds provided for in the bylaws and validated by the Board of Directors on 22 April 2021, the first term of office for one third of the directors will be two years, until 2023, for the second third of directors it will be four years, until 2025, and for the last third it will be six years, until 2027.

The term of office of the directors representing the employees is three years.

Sgam Aéma Groupe exercises a dominant influence over the affiliated and sub-affiliated entities, according to the regulations.

In this sense, the Board of Directors determines the strategic orientations and ensures their implementation. It ensures that the strategy of the companies affiliated to Aéma Groupe is consistent with the Group's strategic orientations, including in the financial field, and in this respect has the power to control and sanction.

Subject to the powers expressly attributed to the General Meetings and within the limits of the company's purpose, it deals with all issues concerning the proper functioning of the company and settles the matters that concern it

through its deliberations. In particular, it ensures compliance with the rights and obligations arising from the affiliation agreements and the bylaws. The Board of Directors meets as often as the interests of the company require.

In 2022, it met eight times and the register shows an attendance rate of 92%.

In accordance with Aéma Groupe's governance charter and the Board of Directors' internal regulations, in order to make decisions the Board relies on the work of its office, the executive committee, the specialised committees and the political commissions "Influence, lobbying & public affairs" and "Commitments, role of elected officials in the business cycle and CSR – Corporate Social Responsibility", and the social and solidarity economy working group.

## 1.2.2 SPECIALISED COMMITTEES

The purpose of the specialised committees of Aéma Groupe's Board of Directors is to provide assistance and advice to the Board of Directors before it makes decisions, in areas that fall exclusively within the Board's decision-making authority. They act as committees of Aéma Groupe in the Group's scope.

Their chairpersons report to Aéma Groupe's Board of Directors on the work carried out.

In certain cases, they may also issue opinions to inform the decisions of the boards of directors or supervisory boards of the Group's entities.

### THE GROUP AUDIT COMMITTEE

The scope of control of the Group Audit Committee covers all the Group's entities. The committee issues an opinion or, in certain cases, a recommendation to the Board of Directors of Aéma Groupe, shared, if necessary, with the boards of directors or supervisory boards of the Group's entities on:

- The financial information of all the Group's entities and the reliability of the financial statements, in particular the combined financial statements of the Group;
- Regulated agreements for the entire Group;
- Compliance with the process for selecting and ensuring that the independence of the statutory auditors is in accordance with the Group's procedure (the call for tenders is managed at Group level in order to ensure the presence of at least one joint statutory auditor in each of the Group's entities);
- The effectiveness of the periodic and permanent control system (with validation of the annual audit plan and the related budget) of Aéma Groupe based on the opinions transmitted by the Audit Committees of the affiliates.

The committee is informed of:

- The opinions of the statutory auditors on the financial elements of the Group's main entities;

### THE BUREAU

The Bureau is an extension of the Board of Directors. It works by delegation from the Board of Directors and under its control. It is composed of ten members, including the Chairman, five directors proposed by Macif SAM and four directors proposed by Aésio mutuelle.

### THE EXECUTIVE COMMITTEE

The Executive Committee is a joint governance body, bringing together managers, elected representatives and employees, with the aim of reinforcing the efficiency of the Board of Directors and Executive Management, and cohesion within the Group.

It is composed of the members of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers, as well as the Chairman's Chief of Staff. Other persons may be invited to join the Executive Committee as required.

- The effectiveness of the internal control system, compliance and audit of the affiliated entities.

In addition, the Group Audit Committee informs the Audit Committees of the affiliated entities of any information concerning the affiliated and sub-affiliated entities handled by the Group Audit Committee.

The Group Audit Committee met eight times in 2022 and was contacted once by email. The attendance record shows an attendance rate of 91%.

### GROUP RISK COMMITTEE

In accordance with the Solvency II directive, this committee has additional responsibilities to those of the Group Audit Committee.

The Group Risk Committee's scope of control covers all Group entities.

Its mission is to produce opinions or, in certain cases, recommendations to the Board of Directors of Aéma Groupe, shared if necessary with the boards of directors or supervisory boards of the Group's entities on the following matters:

- The management of the Group's strategic challenges by examining:
  - the annual Own Risk and Solvency Assessment (ORSA) and the ad hoc ORSA that can be triggered upon the occurrence of important events, which lead to a substantial modification of the risk profile or the level of available financial resources,
  - impact studies of projects involving a new affiliation, in conjunction with the entities concerned,
  - all impact studies relating to strategic or cross-functional Group projects,



- ensuring that the Group's strategy and risk management (strategic, financial, insurance and operational) are consistent with each other,
- the development strategy and financial transactions likely to have an impact on the Group's solvency,
- stress tests and the strategic allocation of the Group equity capital;
- The study of the risk profiles of the entities within the Group's scope of consolidation;
- The risk management system by examining:
  - all of the Group's written policies, including any specificities,
  - Solvency II regulatory reports and reports from the key actuarial, risk management and compliance functions carried out at Group level;
- the regulatory reports of the main Group entities in order to give an opinion on the overall consistency.

The committee ensures, in connection with the risk committees of the Group's affiliated entities, that all the Group's entities comply with the common orientations in terms of risk policy; in this context, Aéma Groupe's Risk Committee is entitled to be provided with all the useful information enabling it to carry out the necessary verifications, if necessary.

The committee met ten times in 2022. The attendance record shows an attendance rate of 84%.

### THE SELECTION COMMITTEE

This committee is in charge of providing opinions or recommendations to the Aéma Groupe Board of Directors, shared with the boards of directors or supervisory boards of the Group's entities on:

- The criteria defined by the Group in terms of the framework of the Group's competence and integrity system applicable to all the Group's entities;
- The criteria to be met at Group level and by each of the Group's entities in terms of competence and integrity;
- The Group's policy on the selection and appointment of corporate officers and effective managers, taking into account the principles defined in the policy platform;

- Compliance with the deployment of the competence and integrity system in conjunction with all the selection committees of the Group's entities;
- Compliance with the training programme for Aéma Groupe's directors.
- The committee participates in defining and monitoring the policy of support for mandates as defined by the policy platform.

This committee has jurisdiction over all affiliated and sub-affiliated companies and their subsidiaries, if any, in accordance with the prerogatives of the boards of directors and the selection committees or processes of the Group entities that have them.

The Group Audit Committee met seven times in 2022 and was contacted once by email. The attendance record shows an attendance rate of 90%.

### THE COMPENSATION COMMITTEE

This committee is in charge of providing opinions or recommendations to the Aéma Groupe Board of Directors, shared with the boards of directors or supervisory boards of the Group's entities on:

- The compensation of Aéma Groupe's corporate officers and effective managers and the terms of their employment contracts if they are salaried directors of Aéma Groupe;
- The communication items relating to compensation, indemnities and reimbursements of expenses included in the management or governance reports;
- The proposal of a compensation or indemnities and expenses reimbursement policy for corporate officers and effective managers that is appropriate and consistent within the Group, taking into account the guidelines defined in the policy platform.

This committee has jurisdiction over all affiliated and sub-affiliated companies and their subsidiaries, if any, in accordance with the prerogatives of the boards of directors and the Compensation Committees or processes of the Group entities that have them.

The committee met five times in 2022. The attendance record shows an attendance rate of 90%.

### 1.2.3 THE COMITOLOGY FROM THE POLICY PLATFORM

#### THE GROUP'S INFLUENCE, LOBBYING & PUBLIC AFFAIRS COMMISSION

The purpose of this commission is to promote the Group's interests to public authorities, professional bodies and all appropriate national and international contacts likely to be sensitive to the messages and issues of influence developed by this committee.

It helps to position the Group as the French leader in protection, with influence in public debate and society. It reinforces the Group's ability to defend the interests of its members and subscribers, as well as its economic, regulatory, political and reputational interests, and more generally the relevance and specificity of its model.

The role of the commission is to propose strategic guidelines and a consolidated Group action plan in terms of influence and lobbying.

After validation by the Board of Directors, it coordinates the deployment of these policy guidelines in conjunction with the affiliated companies.

It capitalises on the influence of local delegates and elected representatives, and innovates by exploring alternatives to traditional means of influence.

In collaboration with the public affairs department of Aéma Groupe and each of the affiliated companies, it ensures that the means and expertise are suitable for achieving the defined objectives. It favours inclusion and meetings at all levels.

The commission met four times in 2022. The attendance record shows an attendance rate of 84%.

#### THE COMMITMENTS COMMISSION, THE ROLE OF ELECTED REPRESENTATIVES IN THE BUSINESS CYCLE AND GROUP CSR

This commission is responsible for developing strategic thinking on the subjects of commitment, the role of elected representatives in the business cycle and the Group's social, societal and environmental responsibility, the

group's responsible investment, and for coordinating implementation in conjunction with the affiliates under the supervision of the Board of Directors.

In order to meet the Group's mutualist ambition, this commission is responsible for formalising and coordinating reflection on the roadmaps of the affiliates, with the directors of the affiliated companies and de facto members of the Aéma Groupe Board of Directors, on the three topics mentioned above. It is thus responsible for developing a cross-functional commitment to the Group, encouraging the support of elected officials in the Group's economic development, and supporting the Group in achieving its mutualist objective.

The commission's aim is to guide mutualist achievements and promote the Group's economic development, while ensuring that it has a social, societal and environmental impact in line with its model.

The commission met five times in 2022. The attendance record shows an attendance rate of 75%.

#### THE SOCIAL AND SOLIDARITY ECONOMY (SSE) WORKING GROUP

This working group formalises the Group's ambition to identify and coordinate the actions carried out by the Group and each of its entities in the social and solidarity economy.

The working group also encourages initiatives and partnerships in the regions, thus enabling the Group to make a useful contribution with SSE players.

In addition, it ensures that the Group's SSE commitments are translated into concrete actions, enabling it to respond to the emerging needs of its members and subscribers and society as a whole.

It is therefore responsible for coordinating the initiatives of the entities in the field of SSE, while respecting their histories, identities and autonomy of action, which is a source of wealth and innovation.

### 1.2.4 MANAGING CONFLICTS OF INTEREST

Aéma Groupe has set up a policy for the prevention and management of conflicts of interest.

This policy must allow the implementation of a process aimed at identifying, preventing and managing potential or actual conflicts of interest. As such, it must include at least:

- The circumstances giving rise or that may give rise to a conflict of interest that could harm the Group's interests;

- The measures and procedures aimed at preventing conflicts of interest;
- The procedures to be followed and the steps to be taken to manage such conflicts and prevent them from adversely affecting the interests of the Group.

This policy applies to all the Group's activities and operations.

### 1.2.5 EXECUTIVE MANAGEMENT – EFFECTIVE MANAGERS

Adrien Couret is Chief Executive Officer of Aéma Groupe since his appointment on 7 January 2021 by the Board of Directors. In accordance with Article 26 of the bylaws, he is responsible for the Executive Management of Aéma Groupe under the authority and supervision of the Board of Directors and represents the Group in its relations with third parties. He is vested with the broadest powers to act in all circumstances on behalf of Aéma Groupe to ensure its management and administration, within the framework of the guidelines and limitations of powers set by the Board of Directors. He exercises his functions within the limits of the regulations in force, the bylaws and subject to the powers vested in the General Meeting and the Board of Directors.

In the exercise of his strategic, operational and managerial responsibilities, the Chief Executive Officer relies on technical bodies placed under his authority. Under the initiative and control of the Board of Directors, he prepares the Group's strategy and submits it to the Board of Directors.

Jean-Philippe Dogneton and Olivier Brenza have both been Deputy Chief Executive Officers of Aéma Groupe

since their respective appointments by the Board of Directors on 7 January 2021 and 14 December 2022:

- Jean-Philippe Dogneton, Deputy Chief Executive Officer, P&C and Life and Chairman of the Board of Directors of Abeille Assurances Holding, is responsible for the Group's strategic ambitions within Macif SAM, Mutavie, Abeille Assurances Holding and their subsidiaries, and for working with the Chief Executive Officer to ensure the proper management and operation of the Group;
- Olivier Brenza, Deputy Chief Executive Officer, Health/Personal Risk, is responsible for the Group's strategic ambitions within UMG Aésio Macif and for working with the Chief Executive Officer to ensure the proper management and operation of the Group.

The Chief Executive Officer, the Deputy Chief Executive Officers, and the Group Chief Risk and Financial Officer, François Bonnin, are effective managers of Aéma Groupe.

The number of effective managers allows for the organisation of replacements in case of absence or incapacity of one or several directors, so as to guarantee the continuity of effective management.

### 1.2.6 COMPENSATION POLICY

Applicable to Aéma Groupe and all its affiliated and sub-affiliated companies and their subsidiaries (excluding Abeille Assurances Holding), Aéma Groupe's compensation policy favours sound and efficient risk management, taking into account the long-term interests of the Group and its entities, such as the sustainable growth outlook, and is adapted to the activities of the Group's companies.

In the long term, this policy makes it possible to:

- Guarantee the commitment and loyalty of employees by ensuring appropriate risk and compliance management;
- Recognise the implementation of the Group's strategy by its managers.

In accordance with the provisions of the French Insurance Code, and in particular Article R. 322-55-1, which states that the duties of a director are free of charge, the Board of

Directors is authorised to grant compensation within the limits set by the General Meeting. This possibility is specifically mentioned in Aéma Groupe's bylaws (Article 24).

The General Meeting is informed each year of the amount of the compensation effectively allocated and the expenses reimbursed to the directors. To this end, the Board of Directors relies mainly on the opinion of Aéma Groupe's Compensation Committee.

During the meeting of 18 June 2022, the General Meeting, in accordance with Article R. 322-55-1 of the French Insurance Code and Article 24 of the bylaws, decided that the amount of the compensation paid to the directors for 2022 will be limited to a maximum total amount of 2% of the annual operating budget for Sgam Aéma Groupe for financial year 2022.

## 1.3 INFORMATION ABOUT THE ECONOMIC AND FINANCIAL CONTEXT IN 2022

### 1.3.1 GLOBAL ECONOMY, THE WAR ON EUROPE'S DOORSTEP

On 24 February, Russia invaded Ukraine. Europe and the US were quick to announce economic sanctions, such as the exclusion of certain Russian banks from the SWIFT international payment system.

The price of a barrel of oil soared in response to the attack, topping \$100 for the first time in eight years. The price of gas, meanwhile, also leapt when the offensive began. With Europe being highly dependent on Russia for the supply of nearly 40% of European gas consumption,

the conflict thus weakened Europe and raised questions about its energy independence. It also weighed on economic activity in Europe.

The conflict reached a deadlock and added an unknown throughout the year to the business of the central banks, which had only just mapped out the move away from highly expansionist monetary policies. This conflict seemed to bring with it even less control over inflation, especially in Europe.

Following several years of expansionist monetary policy, introduced to provide support for economies in the wake of the health crisis, the central banks had to pivot very quickly to restrictive monetary policies. Indeed, the high level of inflation in 2022, not seen in more than 40 years, pushed central banks to toughen monetary conditions.

The Fed increased its main key rate by one quarter point in March, for the first time since 2018. At the same time, the ECB announced a quicker-than-expected tightening of its monetary policy.

With inflation continuing to rise, the Fed kept on raising its rates, adding 50 basis points in May, then 75 basis points in June, the largest rise since 1994. The Fed subsequently maintained the rate of increase of 75 basis points at each of its monetary policy meetings through to October. The

institution considered inflation to be its absolute priority and that to combat it, a downturn in economic activity and the job market resulting from a rate hike appeared necessary.

The ECB, meanwhile, was also facing an increasingly unsustainable level of inflation and in July it raised its key rates for the first time since 2011. The increase of 50 basis points put an end to the period of zero and even negative rates for the eurozone that began in 2014.

In September, the ECB announced a rise of 75 basis points, a first in the history of the eurozone. This was followed in October by a further identical rise, with both the Fed and the ECB then announcing rate hikes of 50 basis points in December. The central banks thus maintained a cautious stance, with inflation remaining high and their new inflation forecasts for 2023 having been revised upwards.

In the space of a year, the Fed's key rates went from 0% to within the range of 4.25% to 4.50%. Meanwhile, the ECB's key rate rose from 0% to 2.50%.

After a year in 2021 that saw an upturn in economic growth and heady equity markets, 2022 was much more tricky. Against a backdrop of inflation and monetary tightening, economic growth slowed in 2022 and the outlook for 2023 was revised sharply downwards.

During the spring, the European Commission considerably downgraded its economic forecasts for the eurozone: 2.7% for 2022, compared with an anticipated 4% prior to the invasion of Ukraine and the surge in energy prices.

Elsewhere, in China, the health situation and the continuing zero Covid strategy led to a slowdown in growth.

As a result, global growth is expected to have reached 3.1% in 2022, following a sustained economic upswing in 2021 (5.9%). Growth in the eurozone is expected to have reached 3.3% in 2022.

### 1.3.2 FINANCIAL MARKETS, A WIDESPREAD DECLINE

Equity markets were up in the first few days of 2022, with the CAC 40 reaching a historic high of 7,314 points on 4 January. The markets were reassured by the easing of concerns about the Omicron variant.

Very quickly, though, the trend was subdued by the prospect of the Fed's more aggressive monetary policy to combat inflation, and equity markets plummeted following the Russian invasion of Ukraine.

At the end of July, however, the resumption of Russian gas supply and good corporate earnings announcements provided reassurance. In addition, across the Atlantic, inflation began to fall, raising hopes that the Fed would be less severe in its monetary policy tightening. There was a brief summer rally on the equity markets as a result.

At the end of August, however, Fed Chairman Jerome Powell made it clear at the annual meeting of central bankers that he was determined to pursue his restrictive monetary policy, introduced to counter rampant inflation. This statement put an end to the summer upturn in the equity markets.

The year therefore ended with equity indices having turned in a negative performance. In France, the CAC 40 fell by 9.5%, a level not seen since 2011. In Europe, the Euro Stoxx 50 fell by 11.7%.

Across the Atlantic, the S&P 500, the benchmark index for the US market, ended the year down 19.4%, its worst performance since the 2008 financial crisis. The Nasdaq, an index with a heavy weighting towards technology stocks, plummeted 33.1%.

On the bond markets, 2022 was a year of rapid interest rate rises against a backdrop of volatility, resulting in a sharp fall in bond valuations.

Bond yields rose at the start of the year amid inflationary pressures and a change of tone by the central banks. As a result, the end of January saw the German ten-year rate return to positive territory for the first time since May 2019. On 23 September, it even topped 2%, a first in ten years.

The French ten-year rate broke 1% on 28 March, 2% on 13 June and 3% on 20 October, ending the year at 3.02%, an increase of 292 basis points over 2022 and the highest level in ten years. Its German counterpart rose by 275 basis points, passing 2.50% at the end of the year.

Oil prices were highly volatile throughout the year, against a backdrop of the energy crisis linked to the war in Ukraine.

At the end of February, the price of a barrel of oil soared in response to the Russian invasion of Ukraine, passing \$100 for the first time in eight years, Russia being the world's third-largest oil producer. This price surge continued until the start of March, when the price of a barrel of Brent peaked at \$139.

At the end of May, the Organization of the Petroleum Exporting Countries (OPEC) announced an increase in production in July and August to offset a drop-off in supply resulting from sanctions on Russia. Oil prices therefore declined, falling back below \$100. Prices continued to decrease until the end of the year, against a backdrop of a slowdown in the global economy and fears of recession.

Despite an upswing in December, oil ended 2022 on prices close to those seen at the end of 2021.

### 1.3.3 OUTLOOK FOR 2023, LOW GROWTH AND HIGH INFLATION

The economic environment is expected to remain lacklustre in 2023, with global growth slowing and inflation remaining high.

The latest OECD forecast, dating from November, is for global growth of 2.2% in 2023. Growth in the eurozone and the United States could be in the region of 0.5%.

Inflation, meanwhile, is expected to fall back, but still remain high. The OECD expects eurozone inflation to be around 6.8% in 2023 after 8.3% in 2022.

In this context, the central banks will not break with their restrictive monetary policies, even if the pace of key rate rises is expected to slow.

As a result, after a spectacular rise in 2022 against the backdrop of inflation and tightening monetary policy, interest rates are expected to stabilise during 2023, despite a volatile environment.

Growth in corporate earnings is expected to slow with the downturn in economic activity. Furthermore, the TINA (There Is No Alternative) effect is no longer relevant, given the returns offered by bonds compared to equity yields.

Against this backdrop, volatility will continue to be a feature of equity markets.

## 1.3.4 INSURANCE MARKET

### 1.3.4.1 Property & casualty insurance

The insurance market has been heavily impacted by the global economy. Issues with industrial supply and sustained inflation affecting energy and raw materials wreaked havoc in most markets, leading to a reduction in registration flows and a drop-off in new building work.

The French automotive market posted a decline of 7.8% in new private car sales compared to 2021, leading to a 50-year low. After a first half featuring semi-conductor shortages, inflation and delivery issues, there was something of an upturn in the new car market from August onwards, although it ended the year slightly down, illustrating the fragile nature of the recovery.

After a record year in 2021, the French used car market fell back by 13% in 2022, a drop that is explained by a shortage of newer models and soaring prices. The last time volumes were so low was 2009.

The situation was scarcely better in the property market, with new building works falling by some 3%, in connection with toughening credit conditions, supply issues and the increase in construction costs. Furthermore, the property market saw a return to a positive footing in terms of construction permits, with authorisations granted for 5.6% more homes on rolling 12-month basis.

This scarcity of insurable goods led to a more moderate increase in the volume effect on premiums, affecting motor insurance in particular. Here, premiums rose by 2.9% across the business line as a whole and by 2.1% for category 1

vehicles; growth in the fleet was limited to 0.4% after 1.4% at the end of 2021. In property & casualty for personal property, the growth in premiums in 2022 outstripped the increase seen in 2021 (+4.2% vs +3.9%). The trend is similar for CHI premiums, contrasting with the number of policies, which slowed slightly (up 1.8% after 2.2%).

In claims, the year was heavily affected by the number of extreme weather events that swept through France, battering the country. The gales at the start of the year and the series of hailstorms from mid-May to early September generated a large caseload, meaning that overall frequencies were up sharply.

In motor insurance, overall claims rose by 6.1% over one year, a bigger increase than was seen in primary cover (+1.5%), as a result of "other cover", including climate cover, which was heavily impacted during the year. Frequencies for third-party liability ended the year slightly down, while theft and comprehensive property & casualty were up sharply.

A similar trend was observed for home, with the claims ratio worsening by 3.5% over the year. This increase conceals differing trends in the different types of cover. The end of 2022 saw a sharp increase in Storm-Snow-Hail claims (up 109.8%), followed to a lesser extent by theft (+6.1%) and fire (+4.2%). By contrast, water damage and third-party liability frequencies were down (by 10.5% and 7.7% respectively).

### 1.3.4.2 Health/Personal risk

The health insurance market is experiencing tense technical balances, with an increase in benefits continuing in the face of pressure from the public authorities and public opinion not to increase rates.

The economic balance of *organismes complémentaires d'assurance maladie* (supplementary health insurance organisations – OCAM) is being shaken by several factors:

- Inflation, weighing on operating costs;

- A highly competitive health/personal risk insurance market;
- A constant increase in the consumption of care and medical goods over the last 30 years;
- Reforms that have a direct impact on activity, such as "100% Healthcare" scheme for eye, hearing and dental care, or the coverage of psychologist appointments.

### 1.3.4.3 Savings/Retirement

The international and economic backdrop described above had far-reaching consequences for the entire fabric of the French economy and for the life insurance business in particular.

One outcome was that the French saved less and financial investment flows were down in 2022 compared to 2020 and 2021. The rise in inflation had the collateral effect of increasing the return on regulated savings. As such, the rate for the livret A account was raised from 0.5% to 1% in February 2022 then to 2% in August that year.

Premiums on life insurance and capitalisation policies were down 3% on a cumulative basis since the start of the year, to €144.4 billion.

Deposits into unit-linked vehicles fell very slightly (by 0.3%, to €57.7 billion), but were down sharply for euro vehicles (by

5%, to €86.7 billion). Unit-linked vehicles accounted for 40% of all premiums for 2022 (compared to 39% in 2021).

Cumulative net inflows since the start of the year were €14.3 billion. While they were positive for unit-linked vehicles (+€34.6 billion), they were negative for euro vehicles (-€20.3 billion).

Competitive pressures between the various savings vehicles increased in the second half of the year, especially during summer 2022. Against a backdrop of significant uncertainty, savers looked for liquidity and security in an investment providing shelter from market volatility. Livret A and regulated savings accounts generally benefited from this trend, with their cumulative assets passing the symbolic €500 billion mark at the end of November 2022.

Life insurance and capitalisation outstandings were an estimated €1,842 billion at the end of December 2022, a slight drop of 2% over one year (-€32 billion).

## 1.4 SIGNIFICANT EVENTS OF 2022

### 1.4.1 AN EXCEPTIONAL LEVEL OF CLIMATE-RELATED CLAIMS

An exceptional level of climate-related claims was seen in 2022, resulting in a caseload that was unparalleled since 1999 and storms Lothar and Martin. Mainland France was dogged by ten major weather events, with levels of business being particularly pronounced between mid-May and the start of September, during which time seven thunderstorms and intense hailstorms battered the country.

The start of the year saw Northern France mopping up after several storms, including Eunice and Franklin which occurred in succession between 18 and 21 February. Apart from one final episode of hail in the Hauts-de-France region on 23 and 24 October, the end of the year was somewhat better, with no significant events.

### 1.4.2 CREATION OF OFI INVEST

On 19 September, Aéma Groupe took a step forwards in its strategic development with the advent of the Ofi Invest brand. The fourth pillar of the Group, Ofi Invest encompasses the business activities of Abeille Asset Management, Abeille REIM, Aéma REIM and the Ofi group companies.

Building on this positioning in a sector undergoing fundamental change (development of sustainable finance, a new state of affairs in the interest rate markets, the growing importance of non-listed private assets and diversification etc.), Aéma Groupe was keen to bring the various complementary strengths and areas of expertise together into a single dedicated asset management division. The division has more than 600 employees and is organised on the basis of a multi-expertise model:

- Core portfolio management under the Ofi Invest Asset Management brand: incorporating asset allocation and

investment solutions. This activity primarily involves teams from Ofi Asset Management and some of the teams from Abeille Asset Management. Assets under management for this business activity amount to €159 billion;

- Diversification: incorporating SWEN CP (private equity, mezzanine and infrastructure debt), ZENCAP AM (private debt), Syncicap AM (emerging markets), and Ofi Pierre (regulated real estate), this activity accounts for assets under management of €16 billion;
- Real-estate management (non-regulated only) under the Ofi Invest Real Estate brand: incorporating the Abeille REIM and Aéma REIM teams, with total assets under management for this business activity of €8 billion.

Backed by strong brands with a history of commitment to responsible finance, Ofi Invest is a leading player in socially responsible investment (SRI).

### 1.4.3 SUBORDINATED DEBT ISSUE

On 5 September 2022, Aéma Groupe announced the successful issue by Abeille Vie of €500 million of subordinated bond debt, underlining the renewed investor confidence in the creditworthiness of the Group and its entities.

The issue was structured in "Sustainable" form, i.e. the Group has undertaken to invest an amount equivalent to the funds received in green and social assets.

This fundraising round allows the Group to prepare for the forthcoming maturity of its previously issued subordinated debt, while maintaining a good level of financial flexibility.

### 1.4.4 COMMITMENTS TO REDUCE ENERGY CONSUMPTION

In 2022, the Aéma Groupe group strengthened its energy sobriety policy and introduced an action plan to reduce its energy consumption over and above the government's stated objective. Its goal is to cut its energy consumption by 15% at the end of 2023 compared with 2019.

This is vital in the current context of the heavy strain on the energy system and is consistent with the Group's commitments to promoting environmental protection. The

Group's employees have been given information and encouraged to play their part, reducing their electricity use by adopting good practices (limiting the temperature of heating and air conditioning, reducing or adjusting lighting etc.). Adopting these practices has already helped to cut energy consumption significantly. The Group thus posted a decrease of more than 10% compared to 2019, with a significant reduction over the last two months of 2022.



## 1.5 ACTIVITY AND RESULTS FOR THE GROUP AND ITS MAIN ENTITIES

The 2022 financial year saw a marked increase in the Group's indicators and aggregates presented in the income statement.

This increase was due to the Group's intrinsic growth, but also largely to the inclusion in 2022 of a full year of income for the Abeille Assurances sub-grouping's entities.

It should be noted that Abeille Assurances and its subsidiaries entered the scope of combination on 30 September 2021, the date on which the Aéma Groupe took control. The 2021 income statement therefore only includes, for the Abeille Assurances entities, the profit for the last quarter of 2021.

### 1.5.1 ACTIVITIES

The Aéma Groupe group's earned premiums totalled €16,085 million in 2022, representing an increase of €5,052 million.

This strong growth is based on changes in the scope of consolidation (inclusion of the Abeille Assurances sub-

grouping for a full year) and internal growth, accounting for €5,026 million and €26 million respectively.

On a constant scope, growth was 0.2%.

<i>(in thousands of euros)</i>	31 Dec. 2022		31 Dec. 2021		Change	
	€K	%	€K	%	€K	%
<b>P&amp;C</b>	<b>5,473,577</b>	<b>34%</b>	<b>3,946,507</b>	<b>36%</b>	<b>1,527,070</b>	<b>39%</b>
Motor insurance	2,949,987		2,346,494		603,493	
Home insurance	1,256,994		1,014,727		242,267	
Other	1,266,595		585,286		681,310	
<b>Savings/Retirement</b>	<b>7,371,223</b>	<b>46%</b>	<b>3,930,495</b>	<b>36%</b>	<b>3,440,729</b>	<b>88%</b>
Euro-linked products	4,652,755		2,963,685		1,689,071	
Unit-linked products	2,466,954		926,708		1,540,246	
Other	251,514		40,102		211,412	
<b>Health/Personal risk</b>	<b>3,239,882</b>	<b>20%</b>	<b>3,155,546</b>	<b>29%</b>	<b>84,336</b>	<b>3%</b>
Health	2,975,385		2,905,767		69,618	
Personal risk	264,497		249,779		14,718	
<b>Premiums earned</b>	<b>16,084,682</b>	<b>100%</b>	<b>11,032,548</b>	<b>100%</b>	<b>5,052,134</b>	<b>46%</b>

**In Property & Casualty:** earned premiums stood at €5,474 million, up 39% over the financial year (4.2% on a comparable basis).

Motor insurance premiums represented the majority of inventory, with a volume of earned premiums of €2,950 million, representing an increase of 26%. This change was mainly driven by the contribution from Abeille IARD & Santé (€503 million) and the strong growth of Macif SAM's policy portfolio (+69,600 policies).

Home insurance, at 23%, represented the second highest level of premiums earned in the Property & Casualty sector. The contribution from Abeille IARD&S (€199 million), coupled with the growth of the portfolio of historical policies (+59,000 policies), accounted for the 24% improvement in premiums.

Finally, the "Other" category, represented premiums of €1,267 million. This category covers a range of policies, including Accidental Death policies, specific policies for dedicated target groups (professionals, social and solidarity economy players, leisure, hunting, etc.) and complementary cover in addition to main products. The growth recorded in this segment is mainly due to policies with accidental death cover and those covering property damage for professionals.

**In Savings/Retirement:** The Aéma Groupe group recorded gross paid premiums of €7,371 million, representing an increase of 88% over the financial year. This growth can be broken down as follows: -6% from Mutavie's historical portfolio and +93% from the life insurance entities of the Abeille Assurances sub-grouping.

All products combined, inflows in euros represented 63% of deposits compared to 33% for unit-linked policy deposits. This breakdown is strongly influenced by the entry into the Group of the Abeille Assurances sub-grouping's entities, which have a share of nearly 52% in their policy portfolios. The amount of customer outstandings stood at €112.6 billion, of which €28.3 billion in unit-linked policies.

**In Health/Personal risk:** premiums earned reached €3,240 million, an increase of 3% compared to 2021. Of this growth, €86 million came from collective health, while individual health declined slightly over the period.

In personal risk, individual policies account for most of the premiums in inventory and in flows.

For the Aéma Groupe group, premiums earned by legal entity broke down as follows:

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(in thousands of euros)	31 Dec. 2022		31 Dec. 2021		Change	
	€K	%	€K	%	€K	%
P&C	5,473,577	34%	3,946,507	36%	1,527,069	39%
Macif SAM	3,627,639		3,507,575	0%	120,064	
Abeille IARD et Santé	1,844,536		437,574		1,406,962	
Macifilia	1		12		-11	
Thémis	1,401		1,346		55	
Savings/Retirement	7,371,223	46%	3,930,495	36%	3,440,729	88%
Mutavie	2,190,990		2,408,723		-217,733	
Abeille Vie	3,080,201		856,935		2,223,266	
Abeille Épargne Retraite	1,213,213		295,930		917,283	
Abeille Retraite Professionnelle	886,819		368,906		517,913	
Health/Personal risk	3,239,882	20%	3,155,546	29%	84,336	3%
Aésio mutuelle	2,074,085		2,010,019		64,066	
Apivia Macif Mutuelle	1,006,387		983,115		23,272	
NUOMA	52,552		53,569		-1,017	
MNPAF	106,858		104,269		2,589	
PAM	-		4,574		-4,574	
<b>Premiums earned</b>	<b>16,084,682</b>	<b>100%</b>	<b>11,032,548</b>	<b>100%</b>	<b>5,052,134</b>	<b>46%</b>

## 1.5.2 RESULTS

As at 31 December 2022, the Aéma Groupe group posted net profit attributable to the Group of €122 million versus €104 million in 2021.

(in thousands of euros)	31 Dec. 2022	31 Dec. 2021	Change	%
Premiums earned	16,084,682	11,032,548	5,052,134	
Benefit expense*	-14,352,620	-9,634,414	-4,718,206	
Gross margin	1,732,062	1,398,134	333,928	
Income/expenses net of reinsurance	367,855	-94,681	462,535	
Net margin	2,099,916	1,303,453	796,463	
Management expenses	-2,306,269	-1,485,630	-820,640	
Other expenses and current operating profit	117,498	19,272	98,226	
<b>Technical margin</b>	<b>-88,855</b>	<b>-162,905</b>	<b>74,050</b>	<b>-45%</b>
Investment income	1,810,038	854,041	955,997	
Investment expenses	-228,187	-137,010	-91,177	
Capital gains and losses on disposals	-889,255	216,294	-1,105,549	
Change in impairments on investments	-276,855	-36,678	-240,177	
Profit-sharing	-115,201	-528,844	413,643	
<b>Financial margin</b>	<b>300,539</b>	<b>367,803</b>	<b>-67,263</b>	<b>-18%</b>
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>211,684</b>	<b>204,898</b>	<b>6,786</b>	<b>3%</b>
Amortisation of goodwill	-7,228	-7,228	-	
Other non-technical net income	-26,790	-32,730	5,940	-18%
<b>Operating income after provisions for the amortisation of goodwill</b>	<b>177,666</b>	<b>164,939</b>	<b>12,726</b>	<b>8%</b>
Extraordinary profit	17,146	9,661	7,485	77%
Income tax	-63,743	-53,677	-10,066	19%
<b>Net profit from consolidated entities</b>	<b>131,069</b>	<b>120,923</b>	<b>10,145</b>	<b>8%</b>
Share in income from associates	4,195	7,502	-3,307	-44%
<b>Net profit of the combined entity</b>	<b>135,263</b>	<b>128,425</b>	<b>6,838</b>	<b>5%</b>
Non-controlling interests	13,348	24,895	-11,546	-46%
<b>Net profit attributable to the Group</b>	<b>121,915</b>	<b>103,531</b>	<b>18,384</b>	<b>18%</b>

\* Including unit-linked adjustments.

The main balances contributing to Group results for the Aéma Groupe group were as follows:

The **technical margin** stood at -€89 million, compared to -€163 million for the previous financial year. This loss reflects a technical context marked by an increase in claims (particularly climate-related claims), which is only partially

covered by reinsurance. Management expenses are well under control overall, with the increase recorded mainly due to the full-year contribution of the Abeille Assurances sub-grouping's entities.

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021	Change	%
Premiums earned	16,084,682	11,032,548	5,052,134	
Benefit expense	-14,352,620	-9,634,414	-4,718,206	
Income/expenses net of reinsurance	367,855	-94,681	462,535	
Management expenses	-2,306,269	-1,485,630	-820,640	
Other expenses and current operating profit	117,498	19,272	98,226	
<b>Technical margin</b>	<b>-88,855</b>	<b>-162,905</b>	<b>74,050</b>	<b>-45%</b>

The **financial margin** reached €301 million, down €67 million over the financial year. Current financial income naturally increased in connection with the full-year contribution of the Abeille Assurances sub-grouping's entities. Conversely, capital gains on disposals fell sharply following the

completion of bond disposal programmes designed to reposition the portfolios. Investment impairments increased in light of the fall in equity markets at the end of the year. These elements led employee profit-sharing to fall from €529 million to €115 million.

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021	Change	%
Investment returns	1,810,038	854,041	955,997	
Investment expenses	-228,187	-137,010	-91,177	
Capital gains and losses on disposals net of amortisation	-889,255	216,294	-1,105,549	
Change in impairments on investments	-276,855	-36,678	-240,177	
Profit-sharing	-115,201	-528,844	413,643	
<b>Financial margin</b>	<b>300,539</b>	<b>367,803</b>	<b>-67,263</b>	<b>-18%</b>

**Current operating profit** reflects the level of technical and financial margins. It reached €212 million, an increase of €7 million over the financial year.

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021	Change	%
<b>Technical margin</b>	<b>-88,855</b>	<b>-162,905</b>	<b>74,050</b>	<b>-45%</b>
<b>Financial margin</b>	<b>300,539</b>	<b>367,803</b>	<b>-67,263</b>	<b>-18%</b>
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>211,684</b>	<b>204,898</b>	<b>6,786</b>	<b>3%</b>

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**Extraordinary profit** stood at €17 million, compared to €10 million in 2021. It saw an €18 million benefit from the impact of the entry of the three entities of the asset management division (Aéma Reim, Ofi Pierre and Zencap)

into the scope of combination. Other changes were neutral overall, mainly concerning the settlement of tax audits already provided for in the previous financial year.

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021	Change	%
Proceeds from asset disposals	47,559	29,108	18,451	
Reversal of provision for extraordinary impairment	43,662	21,840	21,822	
Other extraordinary income	3,177	15,428	-12,251	
<b>Extraordinary income</b>	<b>94,398</b>	<b>66,376</b>	<b>28,022</b>	<b>42%</b>
Carrying amount of assets sold	-48,354	-28,637	-19,718	
Addition to provisions for extraordinary impairment	-6,496	-4,774	-1,722	
Other extraordinary expenses	-22,401	-23,304	903	
<b>Extraordinary expenses</b>	<b>-77,252</b>	<b>-56,715</b>	<b>-20,537</b>	<b>36%</b>
<b>Extraordinary profit</b>	<b>17,146</b>	<b>9,661</b>	<b>7,485</b>	<b>77%</b>

**Income tax** represented an expense of €64 million compared to an expense of €54 million in 2021. It covers current tax recognised in the corporate financial statements and deferred tax recognised in the combined financial statements.

The tax expense payable is €23 million, down over the period, primarily due to a context of greatly reduced taxation of unrealised capital gains on UCIs.

The impact of deferred taxes represented a tax expense of €41 million in 2022. This mainly reflects the decrease in deferred tax assets due to the neutralisation of the taxation of unrealised capital gains on UCIs.

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021	Change	%
Tax payable	-22,573	-71,361	48,788	
Deferred tax	-41,170	17,684	-58,854	
<b>Income tax</b>	<b>-63,743</b>	<b>-53,677</b>	<b>-10,066</b>	<b>19%</b>

**The share in results from entities accounted for using the equity method** was €4 million, compared to €8 million in 2021. This came down to a fall in the contribution from IME

in the face of increased serious third-party liability and fire claims. Contributions from the other entities are in line with the levels seen in previous years.

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021	Change	%
Inter Mutuelles Assistance (IMA)	3,677	3,365	312	
Axe France	1,987	2,117	-130	
Socram Banque	574	-	574	
Inter Mutuelles Entreprises (IME)	-2,043	2,019	-4,062	
<b>Share in income from associates</b>	<b>4,195</b>	<b>7,502</b>	<b>-3,306</b>	<b>NM</b>

NM: non material.

**The depreciation and amortisation of goodwill** represented an expense of €7 million and remained stable in terms of amount and breakdown.

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021	Change	%
Apivia Courtage	-1,755	-1,755	-	
Ofi group	-2,541	-2,541	-	
Inter Mutuelles Entreprises (IME)	-2,932	-2,932	-	
<b>Amortisation of goodwill</b>	<b>-7,228</b>	<b>-7,228</b>	<b>-</b>	<b>0%</b>

**Net profit attributable to the Group** was €122 million, compared to €104 million in 2021.

Non-controlling interests amounted to €13 million. They primarily concern the entities UFF Banque and Ofi Invest

(formerly Ofi Holding). The capital increases that took place at the end of 2022 and the start of 2023 are expected to significantly reduce the non-controlling interests from these two sub-groupings.

(in thousands of euros)	31 Dec. 2022	31 Dec. 2021	Change	%
Operating income before provisions for the amortisation of goodwill	211,684	204,898	6,786	3%
Amortisation of goodwill	-7,228	-7,228	-	
Other non-technical net income	-26,790	-32,730	5,940	
Operating income after provisions for the amortisation of goodwill	177,666	164,939	12,726	8%
Extraordinary profit	17,146	9,661	7,485	
Income tax	-63,743	-53,677	-10,066	
Net profit from consolidated entities	131,069	120,923	10,145	8%
Share in income from associates	4,195	7,502	-3,307	
Net profit of the combined entity	135,263	128,425	6,838	5%
Non-controlling interests	13,348	24,895	-11,546	
Net profit attributable to the Group	121,915	103,531	18,384	18%

The sector analysis of the income statement underlines the contribution of each business sector to net profit attributable to the Group.

(in thousands of euros)	31 Dec. 2022					31 Dec. 2021
	P&C	Savings/ Retirement	Health/ Personal risk	Asset management	Total	Total
Premiums earned	5,473,577	7,371,223	3,239,882	-	16,084,682	11,032,548
Benefit expense*	-4,986,001	-6,639,545	-2,727,074	-	-14,352,620	-9,634,414
Gross margin	487,575	731,678	512,808	-	1,732,062	1,398,134
Income/expenses net of reinsurance	385,379	-5,017	-12,507	-	367,855	-94,681
Net margin	872,954	726,661	500,300	-	2,099,916	1,303,453
Management expenses	-1,024,808	-749,660	-531,801	-	-2,306,269	-1,485,630
Other operating income and expenses	-50,744	183,359	-70,332	55,215	117,498	19,272
Technical margin	-202,598	160,360	-101,833	55,215	-88,855	-162,905
Investment income	223,457	1,489,043	64,643	32,895	1,810,038	854,041
Investment expenses	-64,036	-157,572	-4,251	-2,328	-228,187	-137,010
Capital gains and losses on disposals	45,765	-959,449	9,910	14,519	-889,255	216,294
Change in impairments on investments	-19,232	-235,744	-16,360	-5,519	-276,855	-36,678
Profit-sharing	-	-116,096	894	-	-115,201	-528,844
Financial margin	185,953	20,183	54,836	39,567	300,539	367,803
Operating income before provisions for the amortisation of goodwill	-16,645	180,543	-46,997	94,782	211,684	204,898
Amortisation of goodwill	-2,932	-	-1,755	-2,541	-7,228	-7,228
Other non-technical net income	-12,541	-1,520	-12,729	-	-26,790	-32,730
Operating income after provisions for the amortisation of goodwill	-32,118	179,023	-61,481	92,241	177,666	164,939
Extraordinary profit	303	-1,394	-6	18,244	17,146	9,661
Income tax	-2,436	-42,378	-4,911	-14,018	-63,743	-53,677
Net profit from consolidated entities	-34,252	135,250	-66,397	96,467	131,069	120,923
Share in income from associates	1,634	2,561	-	-	4,195	7,502
Net profit of the combined entity	-32,618	137,811	-66,397	96,467	135,263	128,425
Non-controlling interests	285	956	-	12,108	13,348	24,895
Net profit attributable to the Group	-32,903	136,855	-66,397	84,359	121,915	103,531

\* Including unit-linked adjustments.

In **Property & Casualty**, the technical margin stood at -€203 million, compared to -€124 million in 2021. It was marked by a record level of climate-related claims. It also suffered from a further increase in average costs in the Motor segment.

The reinsurance balance was positive at €385 million, mainly due to the sale of part of the gross impact of climate-related claims. The loss ratio decreased from 91% before reinsurance to 84% after reinsurance.

The operating expenses ratio increased, mainly due to higher personnel costs and property costs. All policies combined, the net combined ratio stood at 103% (compared to 101.9% in the previous financial year).

The financial margin stood at €186 million in 2022, compared to €170 million in 2021, deriving simultaneously from the increase in current income and in capital gains on

disposals. Asset impairment remained moderate at €19 million.

The contribution to net profit attributable to the Group was -€33 million in 2022, compared to €17 million in 2021.

In **Savings/Retirement**, the technical margin stood at €160 million and included management cost deductions on inflows and managed savings, less the necessary management costs for the distribution and management of policies. Inflows from policies increased over 2022 in correlation with the increase in outstandings and payments. Operating expenses increased mainly due to the revaluation of personnel costs and the transformation costs resulting from the merger of the Abeille Assurances entities into the Aéma Groupe group, 2022 being a full year.

## M A N A G E M E N T R E P O R T

The financial margin reached €20 million reflecting a sharp increase in capital losses realised as part of the disposal programme that aims to reposition the bond portfolios. It also suffered from an increase in impairments linked to the decline in the equity markets at the end of the year. The adjustment of employee profit-sharing only partially offset these developments.

The contribution to net profit attributable to the Group was €137 million, compared to €84 million in 2021.

**In Health/Personal risk**, benefit expense was up markedly and enjoyed a recovery after an atypical 2021 in terms of healthcare consumption. This recovery was reflected in the development of full-healthcare coverage and the catch up on medical consumption that had been postponed following successive lockdowns in previous years. Operating expenses increased to 23.2% of earned premiums, from 22.2% in 2021. The combined ratio increased from 104.4% to 103%. The technical margin stood at -€102 million.

The financial margin reached €55 million. Current financial income was on the rise. On the other hand, the net

balance of capital gains and losses on disposals was positive at €10 million, but down sharply over the financial year (realisation of capital losses on bonds in 2022 and the presence in 2021 of exceptional capital gains on equity securities).

The contribution to net profit attributable to the Group was -€66 million, compared to -€44 million in 2021.

**For the Asset management sector**, the technical margin stood at €55 million, representing an increase of €23 million. This development is due to the margin contribution of the entities of the Abeille Assurances sub-grouping (a full year in 2022 compared to only Q4 in 2021). Assets under management totalled €182.1 billion.

The financial margin reached €40 million, down €20 million compared to 2021 (which benefited from a capital gain on equity investments of €33 million).

The extraordinary profit of €18 million was mainly due to the impact of the inclusion of three entities (Aéma Reim, Ofi Pierre and Zencap) in the scope.

The contribution to net profit attributable to the Group was €84 million, compared to €47 million during the previous financial year.

### 1.5.3 BALANCE SHEET ITEMS

As at 31 December 2022, the Aéma Groupe group's total assets stood at €141,546 million, compared to €141,885 million in 2021.

This slight decline reflects the partial offsetting between the following changes:

- the decrease in the market value of unit-linked provisions;
- the increase in provisions for non-life claims outstanding due to climate-related claims;
- the issuance of a new subordinated liability.

(in thousands of euros)	31 Dec. 2022		31 Dec. 2021		Change	
	€K	%	€K	%	€K	%
Investments of insurance entities	104,106,706	74%	104,321,957	74%	-215,251	
Other assets	37,439,238	26%	4,478,522	3%	32,960,716	
<b>Total assets</b>	<b>141,545,944</b>	<b>100%</b>	<b>141,884,577</b>	<b>77%</b>	<b>-338,633</b>	<b>0%</b>
Group equity	5,099,496	4%	4,976,649	4%	122,847	
Technical provisions	126,862,712	90%	129,311,089	91%	-2,448,377	
Financing liabilities	3,007,858	2%	2,506,676	2%	501,181	
Other liabilities	6,575,878	5%	5,090,163	4%	1,485,716	
<b>Total liabilities</b>	<b>141,545,944</b>	<b>100%</b>	<b>141,884,577</b>	<b>100%</b>	<b>-338,633</b>	<b>0%</b>

**Under assets**, the balance sheet value of the financial investments of insurance companies (excluding unit-linked policies) stood at €104,107 million, representing almost 74% of total assets. The structure of outstanding investments was largely directed towards bond investments, with an

increase in units in bond UCIs in 2022. Fixed income products held directly and through UCIs represented 82% of total insurance investments. Equity investments declined slightly, to the benefit of real estate investments.

(in thousands of euros)	31 Dec. 2022		31 Dec. 2021		Change	
	€K	%	€K	%	€K	%
Real estate investments	6,603,161	6%	6,164,725	4%	438,436	
Equities and variable income securities	1,418,231	1%	1,263,997	2%	154,234	
Units in equity UCIs	8,421,492	8%	8,833,850	9%	-412,359	
Units in bond UCIs	12,848,994	12%	12,378,887	10%	470,108	
Bonds and other fixed income securities	72,627,477	70%	73,559,749	72%	-932,273	
Other investments	2,187,351	2%	2,120,748	3%	66,603	
<b>Insurance company investments - net values</b>	<b>104,106,706</b>	<b>100%</b>	<b>104,321,957</b>	<b>100%</b>	<b>-215,251</b>	<b>0%</b>

Unrealised capital gains and losses amounted to -€9,423 million, down by €12,621 million. This trend mainly reflects the impact of rising interest rates. It has generated a strong decrease in unrealised capital gains on bond portfolios. The

decline in equity indices also contributed to the downward trend in unrealised capital gains in equities. Unrealised capital gains in other asset classes were on the rise.

(in thousands of euros)	31 Dec. 2022		31 Dec. 2021		Change	
	€K	%	€K	%	€K	%
Real estate investments	894,394	-9%	822,763	26%	71,631	
Equities and variable income securities	253,779	-3%	458,856	14%	-205,077	
Units in equity UCIs	748,846	-8%	889,598	28%	-140,752	
Units in bond UCIs	-577,889	6%	33,430	1%	-611,319	
Bonds and other fixed income securities	-10,876,036	115%	991,756	31%	-11,867,792	
Other investments	133,798	-1%	1,480	0%	132,318	
<b>Insurance company investments - unrealised capital gains</b>	<b>-9,423,108</b>	<b>100%</b>	<b>3,197,883</b>	<b>100%</b>	<b>-12,620,991</b>	<b>-395%</b>

## MANAGEMENT REPORT

**Under liabilities**, gross technical reserves totalled €98,612 million, i.e. nearly 70% of the balance sheet total as at 31 December 2022.

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021	Change	%
Life technical reserves	84,554,179	86,143,297	-1,589,118	
Non-life technical reserves	14,057,383	13,273,495	783,888	
<b>Gross technical reserves in euros</b>	<b>98,611,562</b>	<b>99,416,792</b>	<b>-805,230</b>	<b>-1%</b>
Unit-linked technical reserves	28,251,150	29,894,297	-1,643,147	NM

NM: non material.

Provisions related to life insurance represented the majority of the inventory and of technical reserves. The change over the year was strongly impacted, like the market as a whole, by negative net inflows for euro-denominated policies and positive inflows for unit-linked policies. Provisions for policyholder profit-sharing were also down (progressive balance of deferred profit-sharing recorded at the time of the Abeille acquisition and attached to assets sold during the year).

For the non-life sectors (mainly Property & Casualty and Health/Personal Risk), the financial year saw an increase in outstanding claims reserves (€756 million) in connection with the exceptional levels of climate-related claims observed during the year. The changes in provisions for unearned premiums and other provisions were in line with the growth of the policy portfolio.

<i>(in thousands of euros)</i>	31 Dec. 2022		31 Dec. 2021		Change	
	Non-life	Life	Non-life	Life	Non-life	Life
Provisions for unearned premiums	1,593,718	-	1,548,236	-	45,482	-
Provisions for claims outstanding	9,911,125	801,909	9,154,825	724,626	756,300	77,283
Provisions for life insurance	-	76,885,177	-	77,464,933	-	-579,756
Provisions for profit-sharing	131,316	6,841,986	143,852	7,923,617	-12,536	-1,081,631
Provisions for equalisation	32,828	432	77,445	312	-44,617	120
Other technical reserves	2,388,397	24,675	2,349,137	29,809	39,260	-5,134
<b>Gross technical reserves in euros</b>	<b>14,057,383</b>	<b>84,554,179</b>	<b>13,273,495</b>	<b>86,143,296</b>	<b>783,888</b>	<b>-1,589,117</b>

### 1.5.4 SOLVENCY

**Group equity** was up 2% over the financial year to almost €5,099 million. This did not include any subordinated liabilities.

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021	Change	%
Capital and equivalent funds	883,217	881,656	1,561	
Reserves	4,155,398	4,010,527	144,871	
Net profit attributable to the Group	121,915	103,531	18,384	
Other	-61,034	-19,065	-41,968	
<b>Group equity</b>	<b>5,099,496</b>	<b>4,976,649</b>	<b>122,848</b>	<b>2%</b>

Changes in Group equity totalled €123 million at the end of 2022.

This is mainly due to the net profit for the year of €122 million.

Other changes did not have a marked impact on the Group's capital.



	Share capital and equivalent funds	Reserves	Profit/(loss) for the period	Other	Total
<i>(in thousands of euros)</i>					
<b>Group equity at 31 December 2020</b>	<b>271,056</b>	<b>2,979,013</b>	<b>97,479</b>	<b>1,011</b>	<b>3,348,559</b>
Membership dues	1,367	-	-	-	1,367
Changes in scope	607,399	920,135	-	-4,515	1,523,019
Appropriation of N-1 profit	-	112,204	-97,479	-14,725	-
Other changes	1,834	-824	-	-836	174
Net profit	-	-	103,531	-	103,531
<b>Group equity at 31 December 2021</b>	<b>881,656</b>	<b>4,010,528</b>	<b>103,531</b>	<b>-19,065</b>	<b>4,976,649</b>
Membership dues	1,332	-229	-	835	1,938
Changes in scope	-	-664	-	-	-664
Appropriation of N-1 profit	-	146,342	-103,531	-42,811	-
Other changes	229	-579	-	7	-343
Net profit	-	-	121,915	-	121,915
<b>Group equity at 31 December 2022</b>	<b>883,217</b>	<b>4,155,398</b>	<b>121,915</b>	<b>-61,034</b>	<b>5,099,496</b>

As at 31 December 2022, **financing liabilities** totalled €3,008 million, compared to €2,507 million at the end of 2021.

Subordinated liabilities were up markedly following the issue in September 2022 of €500 million in subordinated capital notes. Subordinated debt, at €2,815 million, represented the majority of the Aéma Groupe group's financing liabilities (94% of the total).

Amounts due to banking sector companies decreased to €193 million from €202 million, reflecting the repayment of bank loans.

Overall, in relation to the Group's capital, financing debt represented a ratio of 59% compared to 50% in 2021.

<i>(in thousands of euros)</i>	31 Dec. 2022		31 Dec. 2021		Change	
	€K	%	€K	%	€K	%
Subordinated liabilities	2,814,773	94%	2,305,097	92%	509,675	22%
Amounts owed to banking sector entities	193,085	6%	201,579	8%	-8,494	-4%
<b>Financing liabilities</b>	<b>3,007,858</b>	<b>100%</b>	<b>2,506,676</b>	<b>100%</b>	<b>501,181</b>	<b>20%</b>
Group equity	5,099,496		4,976,649		122,847	
<b>Ratio (financing liabilities/ Group equity)</b>		<b>59%</b>		<b>50%</b>		

In terms of solvency, Aéma Groupe has been subject, since 1 January 2016, to the European **Solvency II** regulation. This regulation defines a set of prudential rules intended to protect the interests of policyholders. It notably requires, at both the social level for each European company with insurance activities, and at the consolidated group level, a review of regulatory solvency requirements (Solvency Capital Requirement or SCR) and of Solvency II capital. These reviews are carried out every three months and reported to the ACPR. They are not audited by the Statutory Auditors.

As at 31 December 2022, for the Aéma Groupe group, SCR stood at €6,149 million, compared to €7,062 million at 31 December 2021.

the Aéma Groupe group's Solvency II capital as at 31 December 2022 was €11,566 million, including €2,488 million in subordinated liabilities (under the Solvency II valuation). The solvency ratio stood at 188%, compared to 155% as at 31 December 2021.

<i>(in thousands of euros)</i>	31 Dec. 2022		31 Dec. 2021		Change	
	€K	%	€K	%	€K	%
Group SCR	6,148,851		7,061,863		-913,011	
<b>Solvency II capital</b>	<b>11,565,948</b>	<b>188%</b>	<b>10,919,911</b>	<b>155%</b>	<b>646,038</b>	<b>33 pts</b>
Solvency II capital, excluding external subordinated liabilities	9,077,851		8,621,692		456,159	
External subordinated liabilities	2,488,098		2,298,219		189,879	

## 1.5.5 PRESENTATION OF THE RESULTS OF THE GROUP'S MAIN ENTITIES

These results include a summary of the corporate financial statement of the Aéma Groupe group's main entities.

### 1.5.5.1 Property & Casualty sector

**Abeille IARD & Santé** generated revenue of €1.8 billion at the end of 2022, an increase of 5.7% compared to 2021. Net loss for the 2022 financial year was €127 million, compared to a net loss of €224 million in 2021 (a transferred result on a reinsurance treaty had incurred a cost of €123 million in 2021).

**Macif SAM** had 5,370 million members as at 31 December 2022, 56,000 more than at 31 December 2021 (+1.2%) for a portfolio of 15.6 million policies. Revenue reached €3,656 million (+3.4%) and broke down as follows for the main policies:

- €2,232 million for motor insurance (+3.0%);
- €989 million for home insurance (+3.4%);

- €348 million for Accident Cover (+5.1%).

Net profit for Macif SAM was €45 million.

In 2022, current operating income for the **IMA** Group reached €1,004 million compared to €877 million in 2021, representing an increase of 14.4%. Consolidated profit for the IMA Group (net profit attributable to the Group) was €11 million in 2022.

For **IME**, premiums earned during the 2022 financial year totalled €66 million, versus €63 million at the end of 2021 (+4.8%). Net loss for the year was €2.5 million.

### 1.5.5.2 Health/Personal risk sector

**Aésio Mutuelle** provided protection to almost 2.7 million individuals as at the end of 2022. Its revenue stood at €2 billion, up 3.2% compared to 2021. Net loss for the 2022 financial year was €70 million, compared to a net loss of €44.7 million in 2021.

**Apivia Macif Mutuelle**, as at 31 December 2022, protected 1.2 million individuals for health and 987,000 for personal risk. Revenue (direct business and acceptances) reached €1,044 million in 2022 and broke down as follows:

- €679 million in individual health cover;
- €197 million in individual personal risk cover;
- €118 million in company health cover;
- €50 million in company personal risk cover.

During the 2022 financial year, Apivia Macif Mutuelle generated net profit of €7.8 million.

**NUOMA** has a protection portfolio of almost 44,000 individuals. The amount of premiums earned stood at €53 million in 2022, composed of collective and individual health policies (€50.1 million) and personal risk policies (€2.8 million).

**MNPAF** offers protection to 153,591 individuals under individual and collective health policies. The amount of premiums earned was €107 million in 2022, representing a decrease of 2.5% compared to the previous financial year. In 2022, the MNPAF generated net profit of €2.8 million.

### 1.5.5.3 Savings/Retirement sector

**Abeille Vie** generated revenue of just over €3 billion as at the end of 2022, stable compared to 2021; Reported net profit was €230 million compared to €78 million in 2021.

**ARP** generated revenue of €0.9 billion at the end of 2022, down 12% compared to 2021. Net loss for the 2022 financial year was €4.5 million, compared to a net loss of €31.5 million in 2021.

**AER** generated revenue of €1.2 billion at the end of 2022, an increase of 5.9% compared to 2021. The 2022 financial year saw reported net profit of €60 million, compared to €20 million in 2021.

**Mutavie** has 1,375,251 customers and managed more than €25 billion in technical reserves at 31 December 2022, representing an increase of 1% on 2021. Gross inflows were down 9.3% compared to 2021 and reached €2,191 million. Multisupport inflows totalled €939 million, i.e. a decrease of

7.9% on 2021. The 2022 financial year saw a reported net profit of €42 million, up 22% compared to 2021.

**Épargne Actuelle** posted net profit of €13 million in 2022, down 21% versus 2021.

**UFF Banque** generated net profit of €4.4 million in 2022 (before integration into Abeille Vie which owns 74.99% of UFF), down €7.3 million on 2021.

As at 31 December 2022, **Socram Banque** had the following outstandings:

- €1,231 million for loans (+4.9% over one year);
- €1,142 million held in current accounts and bank savings (-0.1% over one year).

As at 31 December 2022, Socram Banque had almost 132,832 customers with bank accounts among Macif SAM's members. Consolidated net profit for the financial year stood at €2.7 million in 2022.

### 1.5.5.4 Asset management

**OFI Group** posted net profit of €48 million in 2022, down €13 million versus 2021.

**Abeille AM** and **Abeille REIM** posted total net profit of €35 million in 2022, down 25% compared to 2021.

**Aéma REIM**, which entered the scope of consolidation on 1 January 2022, had a net profit of €3 million at the end of 2022.

### 1.5.6 PAYMENT TERMS FOR SUPPLIERS AND CUSTOMERS

As at 31 December 2022, the balance of past due invoices received was zero. For past due invoices issued, the balance was €1.02 thousand.

<i>(in thousands of euros, incl. tax)</i>	Article D. 441 (I)-(1): Past due invoices received and outstanding at closing date					
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
<b>(A) Late payment categories</b>						
Number of invoices affected	-	-	-	-	-	-
Total amount of invoices affected	-	-	-	-	-	-
Percentage of total amount of purchases for the period	-	-	-	-	-	-
Percentage of revenue for the period	-	-	-	-	-	-
<b>(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables</b>						
Number of invoices excluded	-	-	-	-	-	-
Total amount of invoices excluded	-	-	-	-	-	-
<b>(C) Reference payment terms used (contractual or statutory payment terms – Article L.441-6 or Article L.443-1 of the French Commercial Code)</b>						
Payment terms used to calculate late payment	<input type="checkbox"/> Contractual payment terms: (specify which) <input checked="" type="checkbox"/> Statutory payment terms: 60 days from invoice					

<i>(in thousands of euros, incl. tax)</i>	Article D. 441 (I)-(2): Past due invoices issued and outstanding at closing date					
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
<b>(A) Late payment categories</b>						
Number of invoices affected	1	-	-	-	-	2
Total amount of invoices affected	6.71	-	1.02	-	-	1.02
Percentage of total amount of purchases for the period	-	-	-	-	-	-
Percentage of revenue for the period	0.01%	-	-	-	-	-
<b>(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables</b>						
Number of invoices excluded	-	-	-	-	-	-
Total amount of invoices excluded	-	-	-	-	-	-
<b>(C) Reference payment terms used (contractual or statutory payment terms – Article L.441-6 or Article L.443-1 of the French Commercial Code)</b>						
Payment terms used to calculate late payment	<input checked="" type="checkbox"/> Contractual payment terms: 30 days from invoice <input type="checkbox"/> Statutory payment terms: (specify which)					

## 1.6 SUBSEQUENT EVENTS

### 1.6.1 PUBLIC REPURCHASE OFFER FOR THE COMPANY UNION FINANCIÈRE DE FRANCE BANQUE

On 28 November 2022, Abeille Assurances Holding, which held, directly or indirectly, 74.99% of the capital of Union Financière de France Banque (UFF), announced its intention to table a simplified takeover bid for UFF Banque shares at a price of €21 per share.

The proposed price values all UFF Banque securities at a total of €341 million, a premium of 51% relative to the last quoted price for UFF shares and 55% relative to the volume-weighted average price of UFF shares over the last 60 trading days.

The reason for the offer is Abeille Assurances Holding's desire to i) strengthen its ties with UFF and best support its strategic plan, ii) advance the development of UFF, in particular by modernising its information systems, iii) streamline the operation of Abeille Assurances Holding and its subsidiaries and iv) eliminate the recurring costs and the

constraints inherent in the company's public listing on a regulated market.

On completion, assuming the legal and statutory requirements are met, Abeille Assurances Holding intends to apply for mandatory delisting of UFF shares, in return for compensation equal to the offer price.

During December 2022, Abeille Assurances Holding bought back 773,243 shares, taking its holding (direct and indirect) to 79.75% of the capital of UFF as at 31 December 2022. The share buybacks led to the recognition of goodwill of €7.9 million in the combined financial statements of Sgam Aéma Groupe.

The simplified takeover bid opened on 26 January 2023 and closed on 15 February 2023.

### 1.6.2 PARTNERSHIP WITH MUTUELLE DES METIERS DE LA JUSTICE ET DE LA SECURITE (MMJ)

MMJ's membership of UMG Aésio Macif and the "Public sector" (*Fonctions Publiques*) Mutualist Group Union (*Union de Groupe Mutualiste – UGM*), as at 1 January 2023, aims to promote the formation of a broad mutualist alliance for the public sector within UGM Aésio Fonctions Publiques. It will also enable MMJ, through UMG Aésio-Macif, to join an open mutual insurance group that encourages its members to develop their ambitions.

MMJ and Aésio Mutuelle are keen to be able to respond to changes in their environment, especially with regard to the reform of health insurance for public sector workers.

MMJ in figures:

- 120,000 people protected;
- 100 employees;
- €66 million in earned premiums.

### 1.6.3 ACQUISITION OF MONDIAL PARE-BRISE

On 10 February 2023, Macif SAM completed the acquisition of windscreen replacement and repair specialist Mondial Pare-Brise, the third-largest player in the French market. The aim of this acquisition is to strengthen Macif SAM's

positioning in the mobility ecosystem through improved control of the value chain for its core business, in an area where repair costs are rising sharply.

### 1.6.4 COLLAPSE OF SILICON VALLEY BANK

On 10 March 2023, Silicon Valley Bank, a bank specialising in financing start-ups in the new technology sector, collapsed. A few days later, the Swiss authorities were forced to show their support for Credit Suisse, which had seen its share price fall by 30%. The initial studies carried out on these two events have revealed that there is no direct impact on the Aéma Groupe group. However, we remain vigilant as the situation develops.

## 1.7 BALANCE SHEET AND OUTLOOK

### 1.7.1 BALANCE SHEET

2022 marks the second year of the Aéma Groupe group, which has continued building to conquer as part of its strategic plan. In fact, the year was given over to the continued establishment and consolidation of the group, and provided further demonstration of its strong economic and financial position. 2022 was also highly positive for the group's brands: the Abeille Assurances sub-grouping successfully completed its merger with the Aéma Groupe group, Macif SAM ramped up its development momentum, Aésio Mutuelle continued with its transformation and, lastly, the creation of OFI Invest was finalised. Finally, in 2022 the Group continued to consolidate its reach as a mutual company but also demonstrated its ability to push the boundaries of the sector.

#### INTRODUCTION OF A COOPERATIVE MODEL WITHIN THE GROUP

The year 2022 saw the harmonisation of business processes and the roll-out of cross-functional initiatives within the group, in its new, open configuration with multi-brand, multi-network and multi-business line models.

the Aéma Groupe group wanted to provide impetus to its business lines, serving its members, subscribers and customers by setting up P&C, Life and Health/Personal risk business committees with the aim of addressing a number of issues:

- Developing a cross-business mindset to enhance synergies of skills and expertise, along with complementary know-how, while ensuring that the brands' specificities are maintained.
- Identifying and prioritising areas of cooperation between business lines in keeping with strategic plans and important projects under way within the group's brands.

The launch of these committees introduced a positive stimulus for interaction between the group's brands in 2022, facilitating mutual understanding of the challenges, business models and respective organisational structures and delivering the very first business collaborations between group brands (choice of a shared third-party payer operator, admission of Abeille IARD & Santé to ARCAM etc.).

Furthermore, the roll-out continued of cross-functional communities around the group's support and governance functions, leading to some initial significant achievements (launch of an intra-group jobs portal open to all group employees to assist transfers between entities, delivery of purchasing synergies etc.).

#### MERGER OF ABEILLE ASSURANCES HOLDING INTO AÉMA GROUPE

Abeille Assurances has defined an 18-month action plan ("Perspectives 2024"), a transitional phase necessary to enable its exit from the Aviva Plc Group and to give it the capacity to become a fully functioning insurance

company, with a new identity and the rebirth of its historic brand.

This action plan focuses on four objectives:

- Implement a sustainable and profitable growth strategy in the Property & Casualty business
- Be a key player in personal insurance
- Maximise our distribution capacities and increase customer satisfaction
- Make Abeille Assurances a vector of commitment and pride

Abeille Assurances is being built and developed within Aéma Groupe. With this acquisition, Aéma Groupe has become the fourth largest insurance group in France, and Abeille Assurances' ambition is to fully contribute, as a brand of the Group, to maintaining and even improving this position in the long term.

Since its acquisition on 30 September 2021, Abeille Assurances has completed many of the projects from this 18-month roadmap aimed at transforming the company and preparing it for a 2024–2026 strategic plan, in an economic, geopolitical, financial and climate context that was particularly unpredictable, volatile and adverse in 2022.

After establishing new governance, Abeille Assurances has completed the transition phase, internalised all its services, and now operates independently.

Its rebranding was also a major project, with the rebuilding of its websites and intranet sites, a complete review of its contractual and commercial documentation, a change of signage for the entire agent network, change management with suppliers and partners, and associated communication campaigns in order to establish long-term brand awareness.

As a sign of its integration into a new group, Abeille Assurances was able to collaborate with its various stakeholders to redefine its corporate purpose, which was adopted last December by the Board of Directors of Abeille Assurances Holding and which will be submitted to the company's General Meeting next June.

Finally, Abeille Assurances was able to successfully conclude the simplified takeover bid it launched in November 2022 for UFF, which was settled on 1 March 2023 with the withdrawal of 100% of securities and a delisting for UFF.

Abeille is continuing to develop its Life portfolio, in particular with its long-standing partner Association Française d'Épargne et de Retraite (AFER), with a satisfactory sales performance in the savings business in 2022.

Also in 2022, commercial performance in P&C and health increased by 5.5% compared to 2021, with €1.85 billion in written premiums, driven by the dynamic general agents network. On the other hand, the level of claims has deteriorated, due to the combination of three main factors: an extreme hail event between May and August

2022; an exceptional loss experience in terms of amount and value; and an unfavourable economic context with high inflation of average costs. In 2023, the priority will remain the implementation of business recovery plans. Other priorities will be improving service quality, upgrading our offer, and seeking optimisation and synergies within the Group.

Abeille Assurances has strengthened its CSR approach with strong climate protection and biodiversity commitments (publication of the Biodiversity and Hydrocarbons Exclusion Policies) and support for positive-impact initiatives (sixth edition of La Fabrique Abeille Assurances, Alliance Impact Investing France, and Alliance for Impact Ventures).

### CONTINUED IMPLEMENTATION OF MACIF'S STRATEGIC PLAN MA (P)RÉFÉRENCE

As part of the 2021–2023 “Ma (P)référence” (My (P)reference) strategic plan and its four ambitions – (i) to become the leader in customer relations; (ii) to be a benchmark employer; (iii) to remain a committed player in major societal causes; and (iv) to become a leader in the mutualist world within the framework of the Aéma Groupe group – 2022 was rich in achievements for Macif SAM.

Numerous projects have been carried out to improve relational excellence: the roll-out of video-conferencing meetings; the introduction of a single telephone number; the roll-out of new claims management tools to simplify and streamline the process for our members; important milestones in the transformation of our information systems; the roll-out of new health and mobility offers; and the development of individual retirement savings.

As a trustworthy benchmark employer, Macif SAM has maintained its recruitment and supported access to employment through a proactive policy on work-study programmes.

As a committed mutual insurer, in 2022 Macif SAM took action for the environment, in particular, in order to support the major transitions imposed by climate change. As such, Macif supported the Earth University held in November at UNESCO. For many years, this commitment has also been reflected in investments in the ecological transition, to support the transformation of economies and the financing of concrete solutions. Unfortunately, these commitments have been made for a specific reason, with 2022 marked by a record level of weather events.

Despite a difficult market context, Macif SAM was able to maintain positive growth: the symbolic mark of 15.5 million P&C policies was exceeded; managed savings reached nearly €24 billion in life insurance; and the number of health policies increased by over 5%.

These projects, achievements and commitments reflect the strength of the Macif team and brand, which was voted France's favourite brand in 2022.

### A NEW BUSINESS PLAN FOR AÉSIO MUTUELLE

In 2022, Aésio Mutuelle embarked on the development of a new business plan.

A strategic review in the first half of 2022 highlighted the very significant deterioration in the income statement and,

more specifically, the lack of profitability in several of the mutual insurer's business areas.

The company embarked on the development of a new business plan to allow Aésio Mutuelle to return to profitable growth and restore economic performance by 2025, transforming its operating model with a sense of pride in keeping its promise to its subscribers in terms of customer experience. At the same time, work began to identify new avenues for additional development, creating value in areas related to its position as a mutual company committed to the Social and Solidarity Economy.

In a changing environment, Aésio Mutuelle is taking responsibility for safeguarding its future and better serving the interests of its subscribers.

### CREATION OF OFI INVEST

In 2022, Aéma Groupe finalised the creation of Ofi Invest, combining the business activities of Abeille Asset Management, Abeille REIM, Aéma REIM and Ofi Group companies. With €182.1 billion in assets under management, Ofi Invest ranks as France's fifth-largest asset management group.

As such, Ofi Invest, which was founded 18 months after the creation of the Aéma Groupe group and a year after the acquisition of Abeille Assurances Holding, reflects the Group's ambition to continue building a first-rate mutual insurer combining economic, social and environmental performance. The wealth of complementary investment solutions offered through this new division cater to the need to support and finance major social and environmental shifts, and to satisfy the increasing desire of investors and savers for investments that combine meaning with performance.

### COMMITMENTS AND INFLUENCE

After building a benchmark mutual insurance group, a committed player in the social and solidarity economy in line with our mutualist DNA, 2022 was a landmark year for the Aéma Groupe group in terms of commitments, thanks to the work of our three Board of Directors' commissions: the Influence, Lobbying and Public Affairs Commission; the Commitments, Role of Elected Representatives in the Business Cycle and CSR Commission; and the Social and Solidarity Economy (SSE) Working Group.

#### **Commitment to society:**

As an economic player aware of its position at the heart of economic and social life and of its societal and environmental role, in 2022 Aéma Groupe set out to roll out an ambitious CSR action plan. For the first time, Aéma Groupe coordinated and standardised the production of the entities' statements of non-financial performance, allowing for their commitments to be read in a clear and transparent way, then rolled out a significant energy sobriety plan at the end of 2022. 2022 also saw the co-development and adoption of a Socially Responsible Investment (SRI) Ambition common to all Group entities. This was followed by adherence to market commitments positioning it as an active shareholder, rolling out an investment strategy alongside its entities aimed at carbon neutrality, and a biodiversity protection policy.

## ***Commitment to protection, working alongside its policyholders, members and customers:***

In order to measure and anticipate the expectations and needs of the French people to feel protected, Aéma Groupe has launched the Protection Observatory. This tool aims to support our considerations in order to better protect those who trust in the Group's entities.

## ***Commitment to local regions:***

Another significant event is the creation of a community-based approach in the local regions, which aims to encourage cross-regional dynamics between the founders, such as the Silver Geek programme at Aésio Santé's Cité des Aînés retirement community in March 2022. Silver Geek aims to improve the health and well-being of older people, while developing intergenerational social links and reducing the digital divide.

## ***Commitment as an SSE player:***

In 2022, Aéma Groupe positioned itself as an inspiring leader through its open, multi-faceted economic model, while affirming its roots in the social and solidarity economy (SSE). The Group was able to share its vision through national partnerships with ESS France, representing SSE organisations, at its annual end-of-summer event, and even at the Journées de l'Économie Autrement (Alternative Economy Days) event in Dijon, which attracted

over 1,700 participants. The Group is also rolling out a shared SSE roadmap, co-developed by the elected representatives of the entities responsible for the social and solidarity economy, in the interest of a mutualist model that combines social and economic performance.

## ***Commitment to promoting the interests of those who trust in us:***

In line with Aéma Groupe's Founding Pact, our strategy is structured around three areas: promoting our mutualist standards; defending the Group's interests as an insurer; and defending consumers. To this end, 2022 has allowed this influence to be consolidated in order to anchor the Aéma Groupe group in the French and European political and institutional landscape, as well as in the ecosystem of insurers, by defending the distinctive vision we have for our insurance business. Internally, this has resulted, among other things, in the organisation of the Influence, Lobbying and Public Affairs Commission and the creation and organisation of three business public affairs circles (P&C, Finance/Savings and Health/Personal Risk), bringing together professionals from each of the Group entities concerned. This Commission and the business public affairs circles have made it possible to draw up a booklet entitled "Nos propositions 2022" (Our 2022 proposals), which will contribute to public debate during the presidential and legislative elections, and increased participation in the work of market bodies in France and in Brussels.



## 1.7.2 OUTLOOK

The group has entered an unprecedented cycle of numerous major social, economic and environmental transitions. It will therefore be necessary to focus efforts in 2023 on what is essential, strengthening our fundamental technical and economic profitability, and continuing with the transformations that are needed within our brands to ensure that they reach their full potential.

To support these goals, 2023 will need to see the continued realisation of synergies within the group that began in 2022 with asset management, the care network, direct payments to healthcare providers through the *tiers payant* system, purchasing and reinsurance to strengthen our brands in what is a highly competitive environment.

Lastly, the Group set-up will need to be finalised in 2023, enabling it to put plans in place for the next decade.

In the space of two years, the Aéma Groupe group has grown in size and scale via the acquisition of Abeille Assurances Holding and, more recently, the creation of Ofi Invest. With a business model that makes it unique in its market, characterised by the diverse and complementary nature of the expertise of its four brands (Aésio mutuelle, Macif, Abeille Assurances and Ofi Invest), the Aéma Groupe group plans to strengthen its fundamentals and pursue its ambitious development process through the "Aéma 2030" programme. Focusing on three key areas, the "Aéma 2030" programme aims to give Aéma Groupe its own identity, develop its upcoming strategic plan (2024/2026), and align its organisational structure with its ambitions.



# COMBINED FINANCIAL STATEMENTS PREPARED UNDER FRENCH GAAP

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## 2.1 COMBINED FINANCIAL STATEMENTS

### 2.1.1 BALANCE SHEET

#### ASSETS

<i>(in thousands of euros)</i>		31 Dec. 2022	31 Dec. 2021
Notes			
1	Intangible assets	599,491	274,366
2	of which goodwill	89,009	19,993
3	Investments of insurance entities	104,106,706	104,321,957
	<i>Land and buildings</i>	6,603,161	6,164,725
	<i>Investments in related entities and in entities linked by virtue of a participating interest</i>	576,235	583,280
	<i>Other investments</i>	96,927,310	97,573,952
4	Investments representing unit-linked commitments	28,277,870	29,799,025
	Investments in banking sector entities	-	-
	<i>Investments in related entities and in entities linked by virtue of a participating interest</i>	-	-
	<i>Other investments</i>	-	-
5	Investments of other entities	291,467	309,332
6	Investments in equity associates	222,328	187,016
7	Reinsurers' and retrocessionaires' share of technical reserves	2,547,684	1,922,403
8	Insurance and reinsurance receivables	2,109,248	1,933,780
	Receivables from banking sector entity customers	-	-
9	Receivables from banking sector entities	733,480	775,635
10	Other receivables	1,125,129	1,100,785
11	Other assets	203,965	185,360
	<i>Property, plant and equipment</i>	202,971	185,342
	<i>Other</i>	994	18
12	Deferred income and accrued expenses - assets	1,328,577	1,074,919
	<i>Deferred acquisition costs</i>	452,956	261,935
	<i>Other</i>	875,621	812,984
	Currency translation adjustments	-	-
	<b>Total assets</b>	<b>141,545,944</b>	<b>141,884,577</b>

**LIABILITIES**

(in thousands of euros )		31 Dec. 2022	31 Dec. 2021
<b>Notes</b>			
13	Group equity	5,099,496	4,976,649
	Capital and equivalent funds	883,217	881,656
	Premiums	-0	-
	Reserves and combined profit	4,277,313	4,114,058
	Other	-61,034	-19,065
14	Non-controlling interests	71,169	134,082
15	Subordinated liabilities	2,814,773	2,305,097
16	Gross technical reserves	98,611,562	99,416,792
	Life technical reserves	84,554,179	86,143,297
	Non-life technical reserves	14,057,383	13,273,495
	United-linked technical reserves	28,251,150	29,894,297
17	Provisions for risks and expenses	349,793	382,001
18	Creditors arising out of insurance and reinsurance operations	1,508,353	1,262,499
	Amounts owed to banking sector entity customers	-	-
	Debt securities	-	-
19	Amounts owed to banking sector entities	193,085	201,579
20	Other liabilities	4,569,897	3,263,648
21	Deferred income and accrued expenses - liabilities	76,667	47,933
	Currency translation adjustments	-	-
<b>Total liabilities</b>		<b>141,545,944</b>	<b>141,884,577</b>

**COMMITMENTS RECEIVED AND GIVEN**

(in thousands of euros )		31 Dec. 2022	31 Dec. 2021
<b>Notes</b>			
22	<b>Commitments received</b>	<b>698,323</b>	<b>399,258</b>
	Insurance companies	660,203	398,997
	Banking sector companies	-	-
	Other entities	38,120	261
22	<b>Commitments given</b>	<b>3,595,454</b>	<b>4,367,614</b>
	Insurance companies	3,595,454	4,337,145
	Banking sector companies	-	-
	Other entities	-	30,470

## 2.1.2 INCOME STATEMENT

(in thousands of euros)		31 Dec. 2022				31 Dec. 2021
		Non-life	Life	Other	Total	Total
<b>Notes</b>						
	Written premiums	8,694,797	7,436,180	-	16,130,977	11,034,956
	Change in unearned premiums	-45,838	-458	-	-46,295	-2,408
23	Earned premiums	8,648,959	7,435,722	-	16,084,682	11,032,548
	Banking operating income	-	-	-	-	-
	Revenue and income from other activities	-	-	458,387	458,387	186,411
	Other operating income	-102,457	170,259	-	67,802	-12,523
24	Financial income net of expenses	216,207	-3,171,225	45,086	-2,909,932	1,961,751
	Total operating income	8,762,709	4,434,757	503,474	13,700,939	13,168,187
25	Insurance benefit expenses	-7,698,351	-3,443,797	-	-11,142,149	-11,228,362
26	Income and expenses net of reinsurance	383,320	-15,465	-	367,855	-94,681
27	Banking operating expenses	-	-	-	-	-
	Expenses from other activities	-	-	-408,691	-408,691	-154,617
	Management expenses	-1,545,400	-760,870	-	-2,306,269	-1,485,630
	Total operating expenses	-8,860,431	-4,220,132	-408,691	-13,489,255	-12,963,289
	<b>Operating income before provisions for the amortisation of goodwill</b>	<b>-97,723</b>	<b>214,624</b>	<b>94,782</b>	<b>211,684</b>	<b>204,898</b>
	Amortisation of goodwill				-7,228	-7,228
	Other non-technical net income				-26,790	-32,730
	<b>Operating profit after provisions for the amortisation of goodwill</b>				<b>177,666</b>	<b>164,939</b>
28	Extraordinary profit				17,146	9,661
29	Income tax				-63,743	-53,677
	<b>Net profit from consolidated entities</b>				<b>131,069</b>	<b>120,923</b>
	Share in income from associates				4,195	7,502
	<b>Net profit of the combined entity</b>				<b>135,263</b>	<b>128,425</b>
	Non-controlling interests				13,348	24,895
	<b>Net profit attributable to the Group</b>				<b>121,915</b>	<b>103,531</b>

## 2.1.3 NOTES TO THE COMBINED FINANCIAL STATEMENTS

### 2.1.3.1 General information

#### PRESENTATION OF AÉMA GROUPE

Aéma Groupe, a mutual insurance group company, is the combining structure of the Aéma Groupe group. It is governed by the French Insurance Code and its head office is located at 17/21 place Etienne Pernet, 75015 Paris, France, listed in the Paris Trade and Companies Register under the unique identification number 493 754 261.

To meet the needs of its member-customers, the Aéma Groupe group is present in the fields of property & casualty insurance, health insurance, health/personal risk insurance, life insurance, savings, credit and banking. It is also active in asset management.

The combined financial statements include the corporate financial statements of Aéma Groupe and those of the entities included in the scope of combination.

#### ACCOUNTING STANDARDS

As at 31 December 2022, the combined financial statements of the Aéma Groupe group are established in accordance with the legislative and regulatory provisions in force in France for insurance groups.

The main applicable texts are:

- Law no. 94-679 of 8 August 1994 and its implementing decree no. 95-883 of 31 July 1995;
- Regulation no. 2015-900 of 23 July 2015 and its implementing decree no. 2015-903 of 23 July 2015;
- The French Insurance Code;
- French Accounting Standards Authority (ANC) regulation no. 2020-01 of 6 March 2020, relating to consolidated financial statements.

Subject to the specific provisions set out in the above-mentioned texts:

- ANC recommendation no. 2022-02 of 13 May 2022 on first application of ANC regulation no. 2020-01 relating to consolidated financial statements prepared according to French accounting standards;
- ANC regulation no. 2015-11 of 26 November 2015, relating to the annual financial statements of insurance companies, in its consolidated version at 31 December 2018;
- ANC regulation no. 2014-07 of 26 November 2014, relating to the annual financial statements of banking companies;
- ANC regulation no. 2014-03 of 5 June 2014 on the general chart of accounts, as amended by regulation no. 2015-06 of 23 November 2015 et seq. for the other entities.

#### PREPARATION OF THE FINANCIAL STATEMENTS

Aéma Groupe presents its financial statements in accordance with the model statements provided for in ANC regulation no. 2020-01 of 6 March 2020 on consolidated financial statements.

The financial statements are expressed in thousands of euros rounded to the nearest thousand.

#### ESTIMATES AND JUDGEMENTS

To establish its combined financial statements, Aéma Groupe must make estimates and assumptions that affect the book value of certain assets and liabilities, income and expenses as well as the information given in the notes to the financial statements.

Aéma Groupe reviews its estimates and assessments on a regular basis to take into account past experience and other factors deemed relevant in the light of new economic conditions. Depending on the evolution of these assumptions or different economic conditions, the amounts shown in the future financial statements could differ from the current estimates.

As at 31 December 2022, the main items in the financial statements that depend on estimates and judgements are as follows:

- Liabilities relating to life insurance policies, with loss projections, future margins, mortality tables and discount rates;
- Long-term impairments through trigger thresholds and impairment amounts;
- Goodwill through future cash flows, discount rates and growth rates used to perform impairment tests;
- Employee-related liabilities, whose valuation is based on assumptions regarding discount rates, mortality tables and employee turnover;
- Reinsurers' and retrocessionaires' share in liabilities relating to life insurance policies, with the application of reinsurance contracts to each of the years of occurrence concerned.

These estimates and judgements are detailed in the notes to the relevant asset and liability items.

On 31 December 2022, the Aéma Groupe group also paid particular attention to the accounting and allocation of the purchase price of the identifiable assets and liabilities of the acquisition of Abeille Assurances Holding. The estimates and judgements made in this respect are described in Section 2.1.3.3. Scope.

## 2.1.3.2 Significant events and subsequent events

### SIGNIFICANT EVENTS

#### **An exceptional level of climate-related claims**

An exceptional level of climate-related claims was seen in 2022, resulting in a caseload that was unparalleled since 1999 and storms Lothar and Martin. Mainland France was dogged by ten major weather events, with levels of business being particularly pronounced between mid-May and the start of September, during which time seven thunderstorms and intense hailstorms battered the country. The start of the year saw Northern France mopping up after several storms, including Eunice and Franklin which occurred in succession between 18 and 21 February. Apart from one final episode of hail in the Hauts-de-France region on 23 and 24 October, the end of the year was somewhat better, with no significant events.

#### **Creation of Ofi Invest**

On 19 September, Aéma Groupe took a step forwards in its strategic development with the advent of the Ofi Invest brand. The fourth pillar of the Group, Ofi Invest encompasses the business activities of Abeille AM, Abeille REIM, Aéma REIM and the Ofi group companies.

Building on this positioning in a sector undergoing fundamental change (development of sustainable finance, a new state of affairs in the interest rate markets, the growing importance of non-listed private assets and diversification etc.), Aéma Groupe was keen to bring the various complementary strengths and areas of expertise together into a single dedicated asset management division. The division has more than 600 employees and is organised on the basis of a multi-expertise model:

- Core portfolio management, incorporating asset allocation and investment solutions. This activity primarily involves teams from Ofi Asset Management and some of the teams from Abeille Asset Management. Assets under management for this business activity amount to €159 billion;
- Diversification: incorporating SWEN CP (private equity, mezzanine and infrastructure debt), ZENCAP AM (private debt), and Syncicap AM (emerging markets), Ofi Pierre

(regulated real estate), this activity accounts for assets under management of €16 billion;

- Real-estate management (non-regulated only): incorporating the Abeille REIM and Aéma REIM teams, with total assets under management for this business activity of €8 billion.

Backed by strong brands with a history of commitment to responsible finance, Ofi Invest is a leading player in socially responsible investment (SRI).

#### **Subordinated debt issue**

On 5 September 2022, Aéma Groupe announced the successful issue by Abeille Vie of €500 million of subordinated bond debt, underlining the renewed investor confidence in the creditworthiness of the Group and its entities.

The issue was structured in "Sustainable" form, i.e. the Group has undertaken to invest an amount equivalent to the funds received in green and social assets.

This fundraising round allows the Group to prepare for the forthcoming maturity of its previously issued subordinated debt, while maintaining a good level of financial flexibility.

#### **Commitments to reduce energy consumption**

In 2022, the Aéma Groupe group strengthened its energy sobriety policy and introduced an action plan to reduce its energy consumption over and above the government's stated objective. Its goal is to cut its energy consumption by 15% at the end of 2023 compared with 2019.

This is vital in the current context of the heavy strain on the energy system and is consistent with the Group's commitments to promoting environmental protection. The Group's employees have been given information and encouraged to play their part, reducing their electricity use by adopting good practices (limiting the temperature of heating and air conditioning, reducing or adjusting lighting etc.). Adopting these practices has already helped to cut energy consumption significantly. The Group thus posted a decrease of more than 10% compared to 2019, with a significant reduction over the last two months of 2022.



## SUBSEQUENT EVENTS

### **Public repurchase offer for the company Union Financière de France Banque (UFF)**

On 28 November 2022, Abeille Assurances Holding, which held, directly or indirectly, 74.99% of the capital of Union Financière de France Banque (UFF), announced its intention to table a simplified takeover bid for UFF Banque shares at a price of €21 per share.

The proposed price values all UFF Banque securities at a total of €341 million, a premium of 51% relative to the last quoted price for UFF shares and 55% relative to the volume-weighted average price of UFF shares over the last 60 trading days.

The reason for the offer is Abeille Assurances Holding's desire to i) strengthen its ties with UFF and best support its strategic plan, ii) advance the development of UFF, in particular by modernising its information systems, iii) streamline the operation of Abeille Assurances Holding and its subsidiaries and iv) eliminate the recurring costs and the constraints inherent in the company's public listing on a regulated market.

On completion, assuming the legal and statutory requirements are met, Abeille Assurances Holding intends to apply for mandatory delisting of UFF shares, in return for compensation equal to the offer price.

During December 2022, Abeille Assurances Holding bought back 773,243 shares, taking its holding (direct and indirect) to 79.75% of the capital of UFF as at 31 December 2022. The share buybacks led to the recognition of goodwill of €7.9 million in the combined financial statements of Sgam Aéma Groupe.

The simplified takeover bid opened on 26 January 2023 and closed on 15 February 2023.

### **Partnership with Mutuelle des Métiers de la Justice et de la Sécurité (MMJ)**

MMJ's membership of UMG Aésio Macif and the "Public sector" (*Fonctions Publiques*) Mutualist Group Union (*Union de Groupe Mutualiste – UGM*), as at 1 January 2023, aims to promote the formation of a broad mutualist alliance for the public sector within UGM Aésio Fonctions Publiques. It will also enable MMJ, through UMG Aésio-Macif, to join an open mutual insurance group that encourages its members to develop their ambitions.

MMJ and Aésio Mutuelle are keen to be able to respond to changes in their environment, especially with regard to the reform of health insurance for public sector workers.

MMJ in figures:

- 120,000 people protected;
- 100 employees;
- €66 million in earned premiums.

### **Acquisition of Mondial Pare-Brise**

On 10 February 2023, Macif SAM completed the acquisition of windscreen replacement and repair specialist Mondial Pare-Brise, the third-largest player in the French market. The aim of this acquisition is to strengthen Macif SAM's positioning in the mobility ecosystem through improved control of the value chain for its core business, in an area where repair costs are rising sharply.

## 2.1.3.3 Scope

### DEFINITION OF SCOPE

The combined financial statements include the financial statements of Aéma Groupe and the entities it controls or over whose management and financial policies it exercises significant influence.

The following are factored into the assessment of control:

- potential voting rights, currently exercisable or convertible (including non-currency options), held by both the entity and third parties;
- if applicable, specific clauses provided for in bylaws or shareholder agreements.

Entities whose contribution is not material are excluded from the consolidation scope, even if Aéma Groupe has exclusive or joint control of, or significant influence over, such organisations. These exclusions have no impact on the combined financial statements, as the contribution of the holdings concerned is not material to the Group's combined financial statements.

### BASIS OF CONSOLIDATION

#### Combination

The combination method is used to consolidate parties that are related to each other by virtue of agreements which provide for:

- either joint management;
- or joint departments that are broad enough to result in common business, technical or financial conduct;
- or significant, sustainable reinsurance relationships by virtue of contractual, statutory or regulatory provisions.

This method consists in aggregating the financial statements of the entities included in the scope of combination after they have been restated to group standards. The equity of the combined entities is consequently added to Group equity. For Aéma Groupe, this method is applied when combining:

- mutual insurance companies covered by the French Insurance Code;
- mutual insurers covered by the French Mutual Insurance Code.

As at 31 December 2022, the Aéma Groupe group comprised 49 consolidated entities as listed below:

<i>(in number of entities)</i>	31 Dec. 2022	31 Dec. 2021	Change
Combined structures	8	8	-
Fully consolidated structures	37	37	-
Proportionally consolidated structures	-	-	-
Structures consolidated by the equity method	4	4	-
<b>Total</b>	<b>49</b>	<b>49</b>	<b>-</b>

### Full consolidation

Exclusively controlled entities are fully consolidated. Exclusive control is presumed when the group:

- has substantive rights to manage key activities;
- has rights (or is exposed) to variable returns;
- has the ability to influence these returns because of the power it possesses.

### Proportional consolidation

Jointly controlled entities are consolidated using the proportional consolidation method.

Joint control is the sharing of control of an entity that is jointly operated by a limited number of partners, such that the financial and operational policy decisions required the consent of the parties sharing control.

Joint control exists only on the following two conditions:

- a limited number of partners share the control. No party with joint control can exercise exclusive control by unilaterally imposing its decisions on the others;
- a contractual agreement that gives the parties joint control over the entity's business activity and establishes the key decisions requiring the unanimous consent of the partners sharing control.

### Equity method of accounting

This consolidation method is used for the companies in which Aéma Groupe exerts significant influence over financial and operating policies but without controlling them.

Significant influence is presumed to exist when the group holds 20% or more of the voting rights.

The share of post-acquisition earnings is recognised in "profit", while the share of post-acquisition changes in reserves is recognised in "Other reserves".

## LIST OF COMBINED ENTITIES

Corporate name	Country	Method*	31 Dec. 2022		31 Dec. 2021	
			% control	% interest	% control	% interest
<b>P&amp;C</b>						
Aéma Groupe	France	Combining	100.00%	100.00%	100.00%	100.00%
Macif SAM	France	Combined	100.00%	100.00%	100.00%	100.00%
Abeille IARD & Santé	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Solutions	France	FC	100.00%	99.99%	100.00%	99.99%
Macifilia	France	FC	100.00%	100.00%	99.99%	99.99%
Thémis	France	FC	99.95%	99.95%	99.95%	99.95%
Compagnie Foncière Macif	France	FC	100.00%	100.00%	100.00%	100.00%
Foncière de Lutèce	France	FC	97.71%	97.71%	97.71%	97.71%
Lesseps Promotion	France	FC	100.00%	100.00%	100.00%	100.00%
M. A&S	France	FC	100.00%	100.00%	100.00%	100.00%
Marseille Grand Littoral	France	FC	100.00%	100.00%	100.00%	100.00%
Siem	France	FC	100.00%	100.00%	100.00%	100.00%
SNC Paranjou	France	FC	100.00%	97.71%	99.98%	97.69%
Inter Mutuelles Assistance (IMA)	France	EM	29.57%	29.57%	29.37%	29.37%
Inter Mutuelles Entreprises (IME)	France	EM	40.00%	40.00%	40.00%	40.00%
Macif Participations	France	FC	100.00%	100.00%	100.00%	100.00%
Macif Innovation	France	FC	100.00%	100.00%	100.00%	100.00%
Macif Impact ESS	France	FC	100.00%	100.00%	100.00%	100.00%
<b>Savings/Retirement</b>						
GIÉ Macif Finance Épargne	France	FC	100.00%	99.31%	100.00%	99.31%
Mutavie	France	FC	98.47%	98.47%	98.47%	98.47%
Abeille Vie	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Développement Vie	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Assurances	France	FC	99.99%	99.99%	99.99%	99.99%
Abeille Épargne Retraite (AER)	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Assurances Groupe Ventures	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Investissements	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Impact Investing France	France	FC	91.97%	91.96%	100.00%	99.99%
Abeille Retraite Professionnelle (ARP)	France	FC	100.00%	99.99%	100.00%	99.99%
Épargne Actuelle	France	FC	100.00%	99.99%	100.00%	99.99%
Sacaf	France	FC	100.00%	99.99%	100.00%	99.99%
Union Financière de France Banque (UFF)	France	FC	79.75%	79.74%	74.99%	74.98%
GIÉ d'Abeille Assurances	France	FC	100.00%	99.99%	100.00%	99.99%
Socram Banque	France	EM	33.72%	33.72%	33.72%	33.72%
AXE France	France	EM	50.00%	49.24%	50.00%	49.24%
<b>Health/Personal risk</b>						
UMG Aésio Macif	France	Combined	100.00%	100.00%	100.00%	100.00%
Aésio mutuelle	France	Combined	100.00%	100.00%	100.00%	100.00%
Apivia Macif Mutuelle	France	Combined	100.00%	100.00%	100.00%	100.00%
Mutuelle Nationale des Personnels Air France (MNPAF)	France	Combined	100.00%	100.00%	100.00%	100.00%
NUOMA	France	Combined	100.00%	100.00%	100.00%	100.00%
Mutuelle Nationale des Fonctionnaires des Collectivités Territoriales (MNFTCT)	France	Combined	100.00%	100.00%	100.00%	100.00%
Sécurimut	France	FC	100.00%	100.00%	100.00%	100.00%
Apivia Courtage	France	FC	100.00%	100.00%	100.00%	100.00%
Prévoyance Aésio Macif (PAM)	France	FC	-	-	100.00%	100.00%
<b>Asset management</b>						
OFI Holding	France	FC	100.00%	100.00%	60.93%	60.93%
OFI Asset Management (OFI AM)	France	FC	95.00%	95.00%	100.00%	60.93%
OFI Capital Partners	France	FC	95.00%	95.00%	100.00%	60.93%
OFI Distribute	France	FC	95.00%	95.00%	100.00%	60.93%
OFI Pierre	France	FC	100.00%	95.00%	-	-
Zencap AM	France	FC	64.78%	61.54%	-	-
Aéma REIM	France	FC	100.00%	100.00%	-	-
Abeille Asset Management (Abeille AM)	France	FC	-	-	100.00%	99.99%
Abeille Real Estate Investment Management (Abeille REIM)	France	FC	-	-	100.00%	99.99%

\*FC: Fully consolidated.

EM: Equity method.

## CHANGES IN SCOPE

### Acquisitions and entries into the scope of consolidation

- **Aéma REIM:** this entity entered into the scope of combination with effect from 1 January 2022. Its main business is negotiations and transactions on real estate, business assets, lease rights and all property rights, property administration, management, advice and implementation, and building contract management. It also offers IT, administrative, technical, financial, accounting and legal services to all companies;
- **OFI Pierre:** this entity offers a range of professional funds (OPPCIs, SCIs, and other AIFs) and funds for the general public (structured products, unit-linked investments). The entity entered into the scope of combination with effect from 1 January 2022;
- **Zencap AM:** This entity is specialised in real economy financing in the form of unlisted corporate debt and small- and mid-cap assets. It entered into the scope of combination with effect from 1 January 2022.

### Disposals and removal from the scope of consolidation

- **Prévoyance Aésio Macif (PAM):** this entity was dissolved following the transfer of its business to Aésio Mutuelle and Apivia Macif Mutuelle. It was removed from the scope of combination with effect from 1 January 2022. This removal has no material impact on the combined financial statements of Aéma Groupe.

### Other changes

- **OFI Invest (formerly OFI Holding):** The Aéma Groupe group's percentage interest in this entity increased from 60.93% to 100% through the buyback of shares owned by minority shareholders. This acquisition generated goodwill of €68,580 thousand recognised in balance sheet assets.
- **OFI AM, OFI Distribute, OFI Capital Partners:** The Aéma Groupe group's percentage interest in these three entities increased from 60.93% to 100% following the buyback of OFI Holding securities held by minority shareholders. Subsequent disposals of securities reduced the Aéma Groupe group's percentage holding in these three OFI Holding subsidiaries to 95%. These securities

disposals generated a consolidated capital gain of €14,564 thousand.

- **UFF Banque:** the Aéma Groupe group's percentage interest in this entity increased from 74.99% to 79.75% through the buyback of shares owned by minority shareholders. This acquisition generated goodwill of €7,855 thousand recognised in balance sheet assets.

The transactions not mentioned above did not have a material impact on the Group's financial statements.

### Specific information about the acquisition of Abeille Assurances Holding

**On 30 September 2021,** Aéma Groupe acquired Abeille Assurances Holding, having obtained the necessary authorisations from the regulatory authorities. Since that date, Abeille Assurances Holding and its controlled subsidiaries have been consolidated within the Aéma Groupe scope.

**As at 31 December 2021,** the value of the assets and liabilities acquired was measured based on the situation existing on the date of entry into the scope of combination, without taking subsequent events into account.

On that basis, the revalued financial position of the Abeille Assurances group was €2,160 million. This valuation led to the recognition of badwill valued at €39 million. This badwill was provisional and adjustable in accordance with regulations within 12 months following the end of the financial year in which the acquisition took place.

### As at 31 December 2022, new information had been obtained and was used to adjust the recognition of

identifiable assets and liabilities on the date of acquisition.

On that basis, the revalued financial position of the Abeille Assurances sub-grouping was €2,121 million at 31 December 2022.

This valuation led to cancellation of the badwill recorded on the previous balance sheet date and recognition of a goodwill asset valued at €190 million. This goodwill is fully recognised under portfolio values for a pre-tax amount. A deferred tax liability was recognised concurrently. This intangible asset is depreciated on a straight-line basis over 17 years.

## NON-CONSOLIDATED ENTITIES MORE THAN 20% OWNED

The table below shows the main entities where the direct or indirect ownership percentage is more than 20%.

These entities are not included in the scope of combination because their contributions to the Group's financial statements are not material.

	Head office	Percentage of share capital held	
		31 Dec. 2022	31 Dec. 2021
SCI Nouvelle clinique mutualiste	France	100.00%	100.00%
SCI Val d'Esquières	France	99.99%	99.99%
SCI Prevanor	France	99.71%	99.71%
Primotel Europe	France	99.38%	-
SCI KEIKO 2021	France	99.14%	99.14%
SCS MUTAVIE 2	France	98.27%	98.27%
France Forêts 1	France	50.50%	50.50%
France Forêts 2	France	50.50%	50.50%
SCI Omega 16	France	49.14%	49.90%
SCI Galvani	France	48.86%	48.86%
SCI Mutualité de l'Isère (SCIMI)	France	46.59%	46.59%
Swen Capital Partners	France	43.63%	30.67%
Société d'Assurance de Prévoyance et de Santé (SAPS)	Algeria	41.00%	41.00%
Alpheys	France	34.68%	24.37%
Ofivalmo Partenaires	France	28.77%	10.00%
Darva SA	France	26.25%	24.64%
SCI Ahnac	France	25.03%	25.03%
SCI Haute Deule	France	25.00%	25.00%
Esfm	France	23.61%	23.61%

## ENTITIES BETWEEN 10% AND 20% OWNED

The table below shows the main entities where the direct or indirect ownership percentage is between 10% and 20%.

	Head office	31 Dec. 2022		
		Percentage of share capital held (%)	Shareholders' equity*	Net profit*
<i>(in thousands of euros)</i>				
Syneristiki Asfalistiki	Greece	18.73%	30,897	903
SRS Holding (Sagesse Retraite Santé)	France	18.45%	867,125	93,262
Infravia Capital Partners	France	13.00%	43,709	39,969
New Alpha Asset Management	France	12.66%	10,175	2,837
DomPlus Groupe	France	11.72%	11,361	40
Coopest	Belgium	11.48%	18,882	323

\* Figures to 31 December 2021

## 2.1.3.4 Principles and basis of consolidation

### CLOSING DATE

All entities included in Aéma Groupe's scope of combination have a closing date of 31 December. The combined income statement includes these newly consolidated entities as from their date of entry into the scope of combination. It also includes the income statements of entities sold during the financial year, up to their date of sale.

### CURRENCY CONVERSION

#### Conversion of the financial statements

The combined Aéma Groupe financial statements are prepared in euros. Amounts are rounded off to the nearest thousand euros. The combined financial statements do not include the financial statements of entities whose functional currency (i.e. the currency of the economic system in which the entity is located) is not the euro.

#### Foreign currency transactions

Foreign currency transactions are translated into euros using the exchange rates prevailing on the date of the transaction. At each year-end, foreign currency items recorded in the balance sheet are translated at the closing rate. The resulting gains and losses are recognised in income (loss) for the year.

### INTERNAL TRANSACTIONS BETWEEN CONSOLIDATED COMPANIES

All transactions are eliminated, including material inter-company assets and liabilities and intra-group earnings. Gains on intra-group disposals are eliminated to the extent of the Group's share in the entity in question. On an exceptional basis, losses are maintained in full if they meet permanent impairment criteria.

### BUSINESS COMBINATIONS

#### Measurement of assets, liabilities and contingent liabilities of acquired companies

Assets, liabilities and contingent liabilities of acquired companies that meet the definition of identifiable assets and liabilities are recognised at their value in use at the acquisition date with the exception of insurance liabilities, which are maintained at their carrying amount prior to the acquisition date, if this complies with the Group's accounting principles.

The acquisition date at which the Group consolidates the financial statements of the acquired entity corresponds to the date on which control is effectively acquired.

Acquisitions or disposals of minority interests that do not affect control over the subsidiary do not affect the valuations of the identified assets and liabilities that were made on the date control was obtained. The resulting difference is allocated to goodwill in its entirety.

When control is obtained in stages, the minority interests previously held by the Group are revalued. The corresponding adjustment is recognised in reserves, if

necessary with a change in the goodwill relating to previous acquisitions.

#### Goodwill

Goodwill is recognised when an entity is included in the scope of combination. It represents the difference between the cost price of the acquired company's business (or securities) and the net value in use of the corresponding assets, liabilities and contingent liabilities at the acquisition date. This difference is allocated to valuation differences if it relates to identifiable tangible or intangible items. The unallocated balance is kept under goodwill.

Badwill generally corresponds to a potential gain from a bargain purchase, i.e. insufficient profitability of the acquired entity. Goodwill is then recognised in surplus or deficit over a period that reflects the assumptions made and terms set at the time of the acquisition.

Other than in exceptional cases as justified in the notes to the financial statements, the recognition of positive goodwill cannot generate badwill.

Goodwill is recorded on the asset side of the balance sheet under "Intangible assets" if positive, and on the liabilities side under "Provisions for risks and expenses" if negative.

The measurement of the acquired entity's assets, liabilities and contingent liabilities may be adjusted within 12 months of the acquisition date. Beyond that time frame, the amount of goodwill can only be modified in very specific cases, which are price adjustments, correction of errors, or subsequent recognition of deferred tax that did not meet the criteria for capitalisation at the combination date.

Goodwill is allocated to the operating segments to which the newly acquired entity or portfolio is assigned.

#### Amortisation and impairment

Where there is a foreseeable limit to the useful life during which goodwill will provide economic benefits to the Group, goodwill is amortised over that period using the straight-line method. If the useful life cannot be reliably determined, goodwill is amortised over ten years.

Where there is no foreseeable limit to the useful life during which goodwill provides economic benefits to the Group, goodwill is not amortised.

All goodwill is tested for impairment at least annually, whether or not there is any evidence of impairment.

These impairment tests compare the entity's net carrying amount to its present value. Present value is determined by discounting the future cash flows of the entity concerned. If its present value falls below its net carrying amount, the latter is written down to the present value by recognising an impairment charge. Impairment losses recognised on goodwill cannot be reversed, except upon the disposal of the entity. Impairment is allocated first to goodwill and then to the entity's other non-current assets (property, plant and equipment and intangible assets) in proportion to their net carrying amount.

The impairment charge, if any, is included under "Goodwill amortisation and impairment charges" in the income statement.

### **Derecognition**

Goodwill is derecognised on disposal of the assets or entities to which it relates.

The gain or loss on the disposal is calculated based on the removal of the asset from the scope of consolidation.

### **SEGMENT REPORTING**

Segment reporting is presented in accordance with French accounting regulation ANC no. 2020-01. Financial data is broken down into three activities:

- Non-life insurance;
- Life insurance;
- Other.

Segment reporting in the business report reflects the Aéma Groupe group's internal organisational and management structure. Each group entity is allocated to a given sector depending on its business. There are four business sectors:

- Property & Casualty insurance;
- Savings and retirement;
- Health/personal risk
- Asset management.

# COMBINED FINANCIAL STATEMENTS PREPARED UNDER FRENCH GAAP

The table below shows the allocation of Group entities to each of the activities presented in the business report and financial statements. It highlights the fact that some Group

entities are authorised to carry out non-life and life insurance operations simultaneously.

Group entities	Breakdown presented in the appendix			Breakdown presented in the management report			
	Non-life	Life	Other	P&C	Savings/ Retirement	Health/ Personal risk	Asset managemen
<b>P&amp;C</b>							
Aéma Groupe	X			X			
Macif SAM	X			X			
Abeille IARD & Santé	X			X			
Abeille Solutions	X			X			
Macifilia	X			X			
Thémis	X			X			
Compagnie Foncière Macif	X			X			
Foncière de Lutèce	X			X			
Lesseps Promotion	X			X			
M. A&S	X			X			
Marseille Grand Littoral	X			X			
Siem	X			X			
SNC Paranjou	X			X			
Inter Mutuelles Assistance (IMA)*							
Inter Mutuelles Entreprises (IME)*							
Macif Participations	X			X			
Macif Innovation	X			X			
Macif Impact ESS	X			X			
<b>Savings/Retirement</b>							
GIE Macif Finance Épargne		X			X		
Mutavie		X			X		
Abeille Vie	X	X			X		
Abeille Développement Vie		X			X		
Abeille Assurances		X			X		
Abeille Épargne Retraite (AER)		X			X		
Abeille Assurances Groupe Ventures		X			X		
Abeille Investissements	X	X			X		
Abeille Impact Investing France		X			X		
Abeille Retraite Professionnelle (ARP)	X	X			X		
Épargne Actuelle		X			X		
Sacaf		X			X		
Union Financière de France Banque (UFF)		X			X		
GIE d'Abeille Assurances		X			X		
Socram Banque*							
AXE France*							
<b>Health/Personal risk</b>							
UMG Aésio Macif	X					X	
Aésio mutuelle	X	X				X	
Apivia Macif Mutuelle	X	X				X	
Mutuelle Nationale des Personnels Air France (MNPAF)	X					X	
NUOMA	X					X	
Mutuelle Nationale des Fonctionnaires des Collectivités Territoriales (MNFCT)	X	X				X	
Sécurimut	X					X	
Apivia Courtage	X					X	
Prévoyance Aésio Macif (PAM)	X	X				X	
<b>Asset management</b>							
OFI Holding			X				X
OFI Asset Management (OFI AM)			X				X
OFI Capital Partners			X				X
OFI Distribute			X				X
OFI Pierre			X				X
Zencap AM			X				X
Aéma REIM			X				X
Abeille Asset Management (Abeille AM)			X				X
Abeille Real Estate Investment Management (Abeille REIM)			X				X

\* Entities accounted for using the equity method contribute only on the line Share in the results of entities accounted for using the equity method.



### 2.1.3.5 Valuation principles and methods

#### INTANGIBLE ASSETS

An intangible asset is a non-monetary asset that is not physical in nature and can be identified (i.e. can be separated and sold, transferred, conceded, leased or exchanged or arise from contractual or legal rights).

#### Research and development costs

Research costs incurred by the Aéma Groupe group are recognised as an expense when they are incurred. Development costs are recognised as intangible assets if the project in question meets the following criteria:

- Technical feasibility;
- Intention to complete the asset and to use or sell it;
- Ability to use or sell the asset;
- Probability of future economic benefit (existence of a market or internal use);
- Availability of the financial resources necessary to complete the asset;
- Reliability of the measurement of expenditure attributable to the fixed asset.

Development costs, and those directly attributable so that the fixed asset can be used, are combined then amortised on a straight-line basis over the estimated useful life of the asset in question from the moment it is commissioned. The average amortisation period is five years.

#### Software

Licences acquired are measured at cost, less accumulated depreciation and accumulated impairment losses. Fixed asset costs include costs directly incurred to produce software for internal use. Costs that cannot be recognised as assets are recorded under expenses for the period.

The most frequent estimated useful life is three years for office software and five to eight years for other software.

#### Other intangible assets

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the entity, and that the cost of these assets may be assessed in a reliable manner, based on reasonable and documented assumptions.

Intangible assets are initially valued at their acquisition or production cost. They are then amortised using the method that is deemed the most representative of their use, as of the date of their commissioning, and over the shorter of their estimated useful life. The most frequent amortisation period is five years or, when applicable, the duration of their legal protection. Impairment testing, carried out at least once a year, is used to determine whether additional impairment should be recognised.

#### INVESTMENTS

##### Real estate investments

On the balance sheet, real estate investments are recognised as "Land and buildings". These include

undeveloped land, buildings and units/shares in unlisted property companies and inventories/advance payments of property companies.

#### Valuation

The gross value of these investments corresponds to their acquisition cost (purchase price less acquisition or production costs). The cost of improvement works are added to the gross value of property.

For buildings, the gross value is divided into five components. Property components (excluding land) are amortised on a straight-line basis over their useful life, taking into account their residual value, if this can be reliably estimated. The useful lives used are mostly as follows:

	Shopping centres	Other buildings	Warehouses
Land	Unamortised	Unamortised	Unamortised
Constructions	100 years	60 years	60 years
Façades and waterproofing	30 years	30 years	30 years
Technical facilities	20 years	20 years	20 years
Fixtures	10 years	10 years	10 years

	Shopping centres	Other buildings	Warehouses
Land	Unamortised	Unamortised	Unamortised
Constructions	50 years	50 years	30 years
Façades and waterproofing	25 years	20 years	25 years
Technical facilities	20 years	15 years	15 years
Fixtures	15 years	10 years	10 years

The realisable value of real estate investments is determined at the balance sheet date based on independent assessments or, between each assessment, a discounting of the present value based on several criteria (in particular the yield value, reconstruction value, market value).

#### Impairment

At each balance sheet date, Aéma Groupe assesses whether there is an indication of an impairment loss on its assets.

The useful value of operating property held as fixed assets is generally equal to its carrying amount, except for if the asset must be disposed of in the short term.

In terms of investment property, in the event of a significant decrease in value, an impairment is recognised to bring the carrying amount in line with the recoverable amount, or the appraised value if the latter is higher. The recoverable amount of real estate investments corresponds to:

- The current value, as determined by the mandatory assessment, for investments to be disposed of in the short term;
- The useful value, as determined according to excepted future economic benefits, for investments to be retained.

This impairment is written back through the income statement in the event of a recovery in value.

## Leasing

Property financed through financial lease agreements is recognised as assets based on the present value of lease payments and the option to purchase. Once recognised on the balance sheet, it is amortised in the same way as described above. Under liabilities, a corresponding debt is recognised under "Amounts due to banking sector entities". It is amortised using the effective interest rate method. Rental income is recognised on a straight-line basis over the term of the current leases.

## Investments in related entities and entities linked by virtue of a participating interest

Investments in related entities and entities linked by virtue of a participating interest are mainly composed of securities and loans.

These investments are recognised on the balance sheet at their acquisition cost.

The realisable value of these investments is determined according to appropriate criteria (in particular the last trading price for listed securities, value in use of unlisted securities).

The methods for determining the provision for permanent impairment are identical to those described for other investments covered by Article R. 343-10 of the French Insurance Code.

## Other investments

The distinction between investments covered by Articles R. 343-9 and R. 343-10 is made in accordance with the articles of the French Insurance Code.

Depreciable assets listed in Paragraphs 1, 2, 2bis and 2ter of Article R. 332-2 of the French Insurance Code, other than bonds and indexed units, units in special purpose vehicles and equity securities, are included under Article R. 343-9 of the French Insurance Code. These mainly include bonds.

Other assets are covered by Article R. 343-10 of the French Insurance Code, and mainly include equities, UCI units and loans.

## Securities covered by Article R. 343-9 of the French Insurance Code

Depreciable securities covered by Article R. 343-9 of the French Insurance Code are recorded on the balance sheet at their purchase cost excluding accrued interest.

When the purchase price differs from the redemption price, the difference for each line of securities is recognised in the income statement over the residual life of the securities either by recording an expense item (premium) or an income item (discount). The calculation of the amortisation of premiums/discounts is mainly carried out using the actuarial method.

The realisable value corresponds to the last known stock market price as of the inventory date.

An impairment of these assets is recognised if there is a proven credit risk due to events arising after the initial recognition of the security. A credit risk is considered proven if it is probable that the debtor will not be in a

position to meet their commitments, either for the payment of interest, or for the repayment of the principle. The simple recognition of an unrealised loss does not constitute a proven credit risk in that the fall in market value may result in an increase in the risk-free rate. The impairment recognised reflects all projected losses.

## Securities covered by Article R. 343-10 of the French Insurance Code

These securities are recorded on the balance sheet at their purchase price (excluding accrued interest and acquisition costs).

Their realisable value is determined as follows:

- Listed securities: at the last known stock market price as of the inventory date;
- Unlisted securities: utility price for the company;
- UCIs subject to the UCITS IV Directive and Alternative Investment Funds (AIFs) subject to the AIFM Directive: last known net asset value as of the inventory date.

At each balance sheet date, these investments are subject to review to determine whether the unrealised losses are of a permanent nature. The permanent nature of an impairment loss is notably assumed in the following cases:

- Existence of an impairment at the previous balance sheet date;
- Capital loss of more than 20% over six consecutive months (rate raised to 30% in the event of volatile markets). A rate of 20% was applied as at 31 December 2022.

Impairments are assessed in accordance with Regulation No. 2015-11 of the French Accounting Standards Authority (ANC) and Opinion No. 2002-F of the Urgent Issues Committee of the French Accounting Board (CNC) held on 18 December 2002. They are recognised line by line, taking into account intent and detention ability:

- If an entity does not intend or does not have the ability to hold a security for a given period, the impairment is assessed based on the difference between the net carrying amount and its current value (if the latter is lower than the carrying amount);
- If an entity intends to or has the ability to hold a security for a given period, the impairment is assessed based on the difference between the net carrying amount and its recoverable amount. This recoverable amount, except in exceptional cases, shall not be less than the market value and is not expected to change significantly over the holding period.

## INVESTMENTS IN ASSOCIATES

Investments in associates are representative of interest consolidated by the equity method. Upon acquisition, the investment is recognised at its acquisition cost, restated where applicable for goodwill.

Subsequently, its net carrying amount is increased or decreased to take into account any profit or loss in proportion to the Group's interest.

## RECEIVABLES AND OPERATING LIABILITIES, OTHER ASSETS AND OTHER LIABILITIES

Operating receivables are recognised at their nominal value. An impairment is recognised when the inventory value is lower than the carrying amount.

Receivables arising from insurance operations primarily comprise debit balances on member accounts and premiums earned and not written.

Other assets mainly include operating property, plant and equipment. They also include inventories and outstandings.

Operating property, plant and equipment are those held by the Group to be used for the provision of services or for administrative purposes, and which are expected to be used over more than one period. They are valued at their acquisition or production cost including commissioning expenses and amortised using the method most representative of economic impairment, according to the components approach. Their useful life is between three and twenty years according to the corresponding category of property, plant and equipment.

Operating debt and other liabilities are recognised at the initial cost of the transaction.

## TAXES

### Tax consolidation

The tax groups within the Aéma Groupe group are governed by the principles of neutrality defined by the French tax authority.

In this respect, the subsidiaries pay the head of the tax group the amount of taxes they would have been liable for in the absence of tax consolidation.

The consolidating entity retains the tax savings generated by the existence of the tax group, with the exception of certain entities in the start-up and initial investment phase.

### Deferred tax

Differences related to temporary differences between the carrying amount of assets and liabilities on the consolidated balance sheet and their tax basis as well as timing differences give rise to the determination of deferred tax. Deferred tax is recognised against income. As an exception, it is recognised against equity when relating to items recognised in the reserve.

All deferred tax liabilities are recognised.

Deferred tax assets are only recognised when it is likely that the entity in question will have sufficient future taxable profit against which temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are not discounted. They are offset when the company has a legally enforceable right to offset current tax assets and liabilities and that they relate to income tax levied by the same tax authority on the same taxable entity.

## PREPAYMENTS AND ACCRUED INCOME

### Deferred acquisition costs

For non-life insurance policies, the share of acquisition costs relating to the period between the financial closing date and the premium due date, is recognised as assets on the balance sheet under deferred acquisition costs included in "Other assets". Changes in deferred acquisition costs are included in acquisition costs in the income statement. These costs are calculated on a basis consistent with the one used for the deferral of unearned premiums. They are amortised over the residual term of the policies under consideration.

For life insurance policies, acquisition costs are deferred within the limit of future net margins on the policies. They are amortised according to the rate of emergence of margins revalued at the end of each financial year, over a period appropriate for the policy portfolios. If future margins are insufficient, an exceptional amortisation of deferred acquisition costs is recognised. Acquisition credits are recorded as deferred income and recognised through profit or loss at the same rhythm.

### Other prepayments and accrued income

Other prepayments and accrued income notably include accrued interest not yet due.

## GROUP EQUITY

### Capital and equivalent funds

"Capital and equivalent funds" corresponds to the company account balances of the Aéma Groupe and entities consolidated using the combination method.

### Reserves

Reserves include:

- Capital reserves for the combined entities;
- The impact on reserves of consolidated restatements, and in particular the Group share in the cancellation of the capitalisation reserve. This reserve is a specific item included in the individual equity of French life insurance companies. It is offset in the combined financial statements by an adjustment which consists of eliminating fluctuations during the financial year by reallocating them to profit;
- The impact of changes in accounting methods.

### Other

The "Other" item presented in Group equity consists of the investment subsidies and retained earnings of the combined entities.

### Management of equity

Aéma Groupe is subject to European regulations governing solvency (Solvency II). The purpose of this regulation is to protect the interests of policyholders. It notably requires, at both the social level for each European company with insurance activities, and at the combined level for Aéma Groupe, the calculation of a minimum solvency ratio (under which intervention by the supervisory authority is

automatic) and a target solvency ratio (according to the risks borne).

A solvency review is carried out every three months and reported to the French Prudential Supervisory and Resolution Authority (*Autorité de Contrôle Prudential et de Résolution - ACPR*).

### NON-CONTROLLING INTERESTS

Non-controlling interests represent the stake held by third parties of the Group in the net assets and net profit of fully consolidated entities.

### PROVISIONS FOR RISKS AND EXPENSES

A provision is booked when Aéma Groupe has a current obligation (either legal or implied) resulting from a past event, and for which an outflow of resources will probably be necessary to settle it. A reliable estimate of this outflow of resources must be made in order to establish a provision. Failing that, the outflow is a contingent liability that is not recognised but shall appear in the Notes to the financial statements.

### Provisions for post-employment benefits and other long-term benefits

Aéma Groupe entities have defined-contribution plans and defined-benefit plans:

- For the defined-contribution plans, no provisions are booked as the payment of contributions releases the employer of all obligations in the subsequent financing of the risk. The Group's payments are recognised as expenses for the period to which they are related. Contributions paid in advance are recognised as assets in that these advance payments will allow a reduction in future payments or a cash refund;
- For defined-benefit plans, Aéma Groupe recognises provisions for all of its post-employment benefits (end-of-career compensation – *Indemnités de Fin de Carrière (IFC)*), in accordance with the provisions of Method 2 of ANC recommendation no. 2013-02 dated 7 November 2013.

Commitments are assessed using the projected unit credit method. This leads to a provision, booked as a liability on the balance sheet, for the present value of commitments at the closing date, less the market value of assets hedged outside the Group (for certain policies) and unrecognised actuarial gains or losses. This provision is determined by discounting the expected future benefits using a rate equal, at the most, to the rate of return of assets held back for commitments. Actuarial gains or losses are recognised in the income statement on a straight-line basis using the corridor method.

### Other long-term employee benefits

Other long-term employee benefits comprise benefits, other than post-employment benefits, not fully due within 12 months of the end of the financial year. They fall under the specific provisions of Section 7 of CNC recommendation no. 2003-R-01 dated 1 April 2003. Provisioning conditions are similar to those used for pension

commitments under defined benefit plans; the main difference is that the corridor method is not applied.

### TECHNICAL RESERVES

#### Insurance policies

An insurance policy is an agreement under which the company accepts a significant insurance risk on behalf of a third party (the policyholder) by agreeing to compensate the policyholder or another beneficiary if a specific uncertain future event (the insured event) adversely affects the policyholder.

An/a:

- insurance risk is a non-financial risk that is transferred from the policyholder to the insurer;
- financial risk is a risk of potential future changes in an interest rate, the price of a security, an exchange rate or another similar variable.

An insurance risk is significant when the insured event may require an insurer to pay significant additional benefits in any scenario, excluding scenarios that lack commercial substance, i.e. which fall outside the initial purpose of the insurance.

#### Non-life insurance policies

##### Provisions for unearned premiums

Provisions for unearned premiums record the portion of premiums relating to the period between the inventory date and the next premium due date, or failing this the policy's term.

These are calculated on a prorated basis and include due date and fractional costs in the portfolio's value.

##### Outstanding claims reserves

Outstanding claims reserves represent the estimated value of expenses in principal and costs, both internal and external, relating to the claims settlement incurred and not yet paid, reported or not, including annuity capital not yet charged to the company. Outstanding claims reserves are calculated on a case-by-case basis, or by statistical methods, and summarised by year of occurrence and by category. Expenses are estimated at their non-discounted future cost plus a provision for management costs, determined on the basis of actually observed fee rates during the previous financial year.

##### Forecast recourse

Forecast recourse represents the estimated recourse expected on unclosed claims. This forecast is assessed separately from the provision for claims outstanding (Articles 143-10 and 143-11 of ANC regulation No. 2015-11).

##### Provisions for equalisation

Provisions for equalisation included in the combined financial statements are those recognised in accordance with local regulations to hedge risks which are characterised by their low frequency and high unit cost (natural disasters, natural events, terrorist attacks), or a macroeconomic risk.

### Other technical reserves

Other technical reserves include the following provisions:

- Mathematical provisions for benefits: these represent the present value of the company's commitments for damage and contractual benefits. They are calculated using technical rates and tables considered adequate locally;
- Provisions for unexpired risks: these provisions are intended to cover claims and related management costs that exceed the deferred share of premiums net of related acquisition costs. The calculation is made on the basis of an average claims ratio, observed for each business line during previous financial years;
- Provisions for increasing risks: these provisions are made in health and invalidity insurance when risks increase with the age of the policyholder and are covered by constant premiums.

### Life insurance policies

#### Mathematical provisions

Mathematical provisions represent the difference between the present value of the respective commitments of the insurer and the policyholder taking into account the likelihood of these commitments being met.

For euro-denominated policies, mathematical provisions are equal to the accumulated value of savings, taking into account payments and withdrawals made by the policyholder. These provisions factor in guaranteed interest credited each day and additional interest distributed each year.

For unit-linked policies, mathematical provisions are assessed based on the current value of assets underlying these policies at each balance sheet date. Gains and losses due to the revaluation of the latter are recorded on the income statement to offset the impact of changes in technical reserves.

### Overall management provision

An overall management provision is made to cover future policy management expenses that are not covered elsewhere. This provision is calculated, in accordance with Articles 142-6 of ANC No. 2015-11 and R. 343-3 of the French Insurance Code, as the difference between future management expenses and probable future resources for each homogeneous group of policies in existence at that date.

### Provisions for profit-sharing

Provisions for profit-sharing relate to insurance policies and investment contracts with a discretionary profit-sharing feature. These include a provision for profit-sharing due and a provision for deferred profit-sharing:

- The provision for profit-sharing due represents the amount of funds definitively granted to policy beneficiaries when these funds, that are not yet individually credited, are not payable immediately after

the end of the financial year in which they were generated. This provision is recognised in the individual financial statements and maintained in the combined financial statements;

- The provision for deferred profit-sharing may be calculated in the cases provided for in ANC regulation no. 2020-01 regarding consolidation adjustments. The participation rates used correspond to the contractual rates pertaining to each of the portfolios in question (in practice, between 85% and 100%).

### REINSURANCE: REINSURANCE ACCEPTANCES AND CESSIONS

Reinsurance acceptances are recognised on a case-by-case basis based on actual or estimated earnings for the financial year. Technical reserves correspond to the amounts disclosed by ceding companies, plus any supplements. Reinsurance cessions are recognised in accordance with the terms of the various treaties. The reinsurers' share of technical reserves is calculated in the same way as the technical reserves recognised under liabilities. Cash deposits received from reinsurers are recognised as debt on the liabilities side of the balance sheet. Securities pledged by reinsurers are recognised as off-balance sheet commitments and valued at the stock market price. They are taken into account in the impairment testing of reinsurance assets, after deducting the costs relating to implementing the collateral.

### CONTRIBUTIONS AND PREMIUMS

Contributions and premiums are recognised on the effective collateral date, this date being the triggering event for their recognition. These correspond to written premiums excluding tax, gross of reinsurance, net of cancellations, discounts and rebates. They include an estimate of premiums to be issued for the portion earned during the financial year and an estimate of premiums to be cancelled after the closing date.

### CLAIMS

Claims include claims paid during the financial year, relating to the current financial year or previous financial years net of recourses collected and claims settlement expenses.

### MANAGEMENT COSTS

- Claims settlement expenses: included in claims expenses under "Insurance benefits expenses";
- Acquisition costs: under "Management expenses";
- Administration costs: under "Management expenses";
- Other technical expenses under "Other operating income";
- Investment expenses: included in finance revenue under "financial income net of expenses".

The allocation of management costs to destinations is either carried out directly, or based on allocation principles based on objective, appropriate and controllable

quantitative criteria directly related to the nature of the costs.

### SUBSEQUENT EVENTS

Subsequent events are events which occurred between the closing date and the date of approval of the financial statements by the Board of Directors. If the financial statements are not approved by the Board of Directors, the

date on which the financial statements are presented to the authorities is used.

When an event is related to conditions in place at the closing date, the financial statements are adjusted.

When an event is not related to conditions in place at the closing date, it shall appear in the Notes to the financial statements if it is considered significant and relevant.

## 2.1.3.6 Comparability of financial statements

### CHANGES IN ACCOUNTING REGULATIONS

As at 31 December 2022, there were no changes in accounting regulations that materially impacted the financial statements of Aéma Groupe.

### CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND CORRECTIONS OF ERRORS

As at 31 December 2022, there were no changes in accounting methods, accounting estimates or error corrections that materially impacted the financial statements of Aéma Groupe.

### CHANGES IN ACCOUNTING PRESENTATION

There were no changes in accounting presentation as at 31 December 2022.

### CHANGES RELATED TO THE EFFECTS OF CHANGES IN THE SCOPE OF CONSOLIDATION

The changes related to the effects of changes in the scope of consolidation are largely the result of the transactions in connection with the creation of the asset management division (entries into scope, purchase of securities held by minority shareholders). The impacts of these transactions on the group's financial statements are described below.

(in thousands of euros)

	31 Dec. 2022			Total balance sheet
	Gross written premiums	Net profit attributable to the Group	Group reserves	
Prévoyance Aésio Macif (PAM)	-	76	-	-13,460
Aéma Real Estate Investment Management (Aéma REIM)	-	11,947	-	26,065
Zencap Asset Management (Zencap AM)	-	2,069	-272	13,333
OFI Pierre	-	-147	-	851
<b>Total</b>	-	<b>13,945</b>	<b>-272</b>	<b>26,789</b>

Lastly, for the record, there is one item that needs to be clarified for interpretation of column N-1 of the combined financial statements of Aéma Groupe as at 31 December 2022:

- On the balance sheet, column N-1 corresponds to the balance sheet published by the Aéma Groupe group on 31 December 2021. Macif SAM's acquisition of Abeille Assurances Holding, was effective as at that date. Accordingly, the figures in column N-1 as at 31 December 2022 are like-for-like (incorporating balance sheet contributions from the entities in the Abeille Assurances grouping).
- Column N-1 in the income statement also reflects the published data as at 31 December 2021. As at this date,

the figures included the contribution from the entities of the Abeille Assurances Group only from 30 September 2021, the date of the acquisition.

Accordingly, the figures in column N-1 of the income statement as at 31 December 2022 are not like-for-like (incorporating contributions from the entities in the Abeille Assurances grouping for the last quarter of the year only).

To enable comparison of the income statement, the table below shows the income indicators for the Group, incorporating the entities of the Abeille Assurances grouping from 1 January 2021.

	Aéma Groupe (excl. Abeille)	Abeille*	Total at 31 Dec. 2021
<i>(in thousands of euros)</i>			
Earned premiums	9,073,203	6,985,600	16,058,803
<b>Net profit attributable to the Group</b>	<b>109,623</b>	<b>-43,400</b>	<b>66,223</b>

\*Data from the 2021 consolidated financial statements of Abeille Assurances.

### 2.1.3.7 Notes to the financial statements

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## NOTE 1 INTANGIBLE ASSETS EXCLUDING GOODWILL

## Changes during the year

<i>(in thousands of euros)</i>	31 Dec. 2022			31 Dec. 2021		
	Gross	Amort.	Net	Gross	Amort.	Net
Opening	683,492	-429,119	254,373	483,984	-310,993	172,991
Increase	80,655	-73,616	7,039	118,326	-52,381	65,946
Decrease	-22,349	16,594	-5,755	-26,130	2,239	-23,891
Other changes	252,836	1,989	254,825	107,312	-67,985	39,327
<b>Total</b>	<b>994,634</b>	<b>-484,152</b>	<b>510,482</b>	<b>683,492</b>	<b>-429,119</b>	<b>254,373</b>

## Detail

<i>(in thousands of euros)</i>	31 Dec. 2022					
	Gross	Opening Amort.	Net	Changes Gross	Amort.	Closing Net
Portfolio of policies	3,290	-2,807	483	267,037	-24,405	243,114
Research and development costs	2,780	-2,482	298	6	-151	153
Software developed in-house	260,298	-219,975	40,323	66,313	-20,771	85,864
Other software	238,671	-181,536	57,135	11,250	-12,280	56,105
Leasehold rights	13,430	-10,326	3,104	-1,838	1,245	2,511
Goodwill	788	-377	411	-	-	411
Advance payments on intangible assets	137,143	-	137,143	-17,727	1,330	120,746
Other intangible assets	27,092	-11,616	15,476	-13,898	-	1,578
<b>Total</b>	<b>683,492</b>	<b>-429,119</b>	<b>254,373</b>	<b>311,142</b>	<b>-55,033</b>	<b>510,482</b>

The value of the policy portfolios increased by €267,037 thousand during the year, mainly due to the revised allocation of the acquisition price of Abeille Assurances (€255,941 thousand).

This amount represents the capitalisable value (gross of deferred taxes) of the expected future profits from the acquired policy portfolio.

It is amortised on a straight-line basis over 17 years from 30 September 2021.

## NOTE 2 GOODWILL

## Changes during the year

<i>(in thousands of euros)</i>	31 Dec. 2022			31 Dec. 2021		
	Gross	Amort.	Net	Gross	Amort.	Net
Opening	82,524	-62,531	19,993	82,524	-55,303	27,221
Increase	76,435	-7,228	69,207	-	-7,228	-7,228
Decrease	-191	-	-191	-	-	-
Other changes	-	-	-	-	-	-
<b>Closing</b>	<b>158,768</b>	<b>-69,759</b>	<b>89,009</b>	<b>82,524</b>	<b>-62,531</b>	<b>19,993</b>

In 2022, new goodwill was capitalised on the entity Ofi Invest (formerly OFI Holding) for an amount of €68,580 thousand.

## Detail by company

<i>(in thousands of euros)</i>	31 Dec. 2022					
	Gross	Opening Amort.	Net	Changes Gross	Amort.	Net
Inter Mutuelles Entreprises (IME)	29,311	-22,473	6,838	-	-2,932	3,906
Apivia Courtage	17,549	-10,746	6,803	-	-1,755	5,048
OFI Asset Management	25,410	-19,058	6,352	-191	-2,541	3,620
OFI Holding	10,254	-10,254	-	68,580	-	68,580
UFF	-	-	-	7,855	-	7,855
<b>Total</b>	<b>82,524</b>	<b>-62,531</b>	<b>19,993</b>	<b>76,244</b>	<b>-7,228</b>	<b>89,009</b>

Goodwill relates to the following transactions:

- Inter Mutuelles Entreprises: in May 2014, Macif SAM acquired a 40% stake in IME. It is accounted for using the equity method. At 31 December 2022, net goodwill amounted to €3,906 thousand;
- OFI: Macif SAM took control of OFI Holding in June 2014. An additional acquisition transaction took place in 2022.

This transaction generated additional goodwill (see above). At 31 December 2022, net goodwill amounted to €68,580 thousand.

- Apivia Courtage: in November 2015, Smam Mutuelle merged with Smip. This merger gave rise to a new corporate name for Smip: Apivia Mutuelle. This transaction led to goodwill being recognised in the sum

# COMBINED FINANCIAL STATEMENTS PREPARED UNDER FRENCH GAAP

of €17,549 thousand, related to Apivia Courtage. At 31 December 2022, net goodwill amounted to €5,048 thousand.

In application of the accounting principles presented in Paragraph 2.1.3.4 "Business combinations", Aéma Groupe:

- Amortises its goodwill prior to 31 December 2016;
- Subjects all its goodwill to impairment tests. These tests consist of comparing the net book value of the assets

(or entities) concerned with their recoverable value. The recoverable value is determined using the discounted cash flow method (the method used in the acquisition transactions), adjusted for new market conditions, the business plans of the entities concerned and calculation assumptions.

At 31 December 2022, based on the valuations obtained, no goodwill was impaired.

## NOTE 3 INVESTMENTS OF INSURANCE ENTITIES

### Summary statement of investments

	31 Dec. 2022				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	7,185,397	-582,236	6,603,161	7,497,555	894,394
Equities and variable income securities	1,471,131	-52,899	1,418,231	1,672,010	253,779
Units in equity UCIs	8,489,287	-67,795	8,421,492	9,170,338	748,846
Units in bond UCIs	12,862,453	-13,459	12,848,994	12,271,106	-577,889
Bonds and other fixed income securities	72,630,391	-2,914	72,627,477	61,751,441	-10,876,036
Other investments	2,215,248	-27,897	2,187,351	2,321,149	133,798
<b>Total</b>	<b>104,853,906</b>	<b>-747,200</b>	<b>104,106,706</b>	<b>94,683,598</b>	<b>-9,423,108</b>
Listed investments	94,132,888	-81,442	94,051,445	83,471,488	-10,579,958
Unlisted investments	10,721,018	-665,757	10,055,260	11,212,110	1,156,850
<b>Total</b>	<b>104,853,906</b>	<b>-747,200</b>	<b>104,106,706</b>	<b>94,683,598</b>	<b>-9,423,108</b>
Share of non-life insurance investments	14,749,815	-521,557	14,228,258	14,408,500	180,241
Share of life insurance investments	90,104,090	-225,643	89,878,447	80,275,098	-9,603,349
<b>Total</b>	<b>104,853,906</b>	<b>-747,200</b>	<b>104,106,706</b>	<b>94,683,598</b>	<b>-9,423,108</b>

The realisation of unrealised capital gains would give rise to rights in favour of policyholders and minority shareholders and to taxation.

	31 Dec. 2021				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	6,669,092	-504,367	6,164,725	6,987,488	822,763
Equities and variable income securities	1,301,126	-37,129	1,263,997	1,722,853	458,856
Units in equity UCIs	8,854,834	-20,983	8,833,850	9,723,449	889,598
Units in bond UCIs	12,381,504	-2,617	12,378,887	12,412,317	33,430
Bonds and other fixed income securities	73,561,222	-1,472	73,559,749	74,551,506	991,756
Other investments	2,141,692	-20,944	2,120,748	2,122,228	1,480
<b>Total</b>	<b>104,909,469</b>	<b>-587,512</b>	<b>104,321,957</b>	<b>107,519,840</b>	<b>3,197,883</b>
Listed investments	94,839,859	-23,440	94,816,419	97,835,744	3,019,325
Unlisted investments	10,069,610	-564,072	9,505,538	9,684,095	178,557
<b>Total</b>	<b>104,909,469</b>	<b>-587,512</b>	<b>104,321,957</b>	<b>107,519,840</b>	<b>3,197,883</b>
Share of non-life insurance investments	14,079,218	-437,758	13,641,460	15,408,253	1,766,793
Share of life insurance investments	90,830,250	-149,754	90,680,496	92,111,587	1,431,090
<b>Total</b>	<b>104,909,469</b>	<b>-587,512</b>	<b>104,321,957</b>	<b>107,519,840</b>	<b>3,197,883</b>

## NOTE 4 INVESTMENTS REPRESENTING UNIT-LINKED LIABILITIES

	31 Dec. 2022				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	5,629,019	-	5,629,019	5,629,019	-
Equities and variable income securities	8,653	-	8,653	8,653	-
Units in equity UCIs	801,642	-	801,642	801,642	-
Units in bond UCIs	2,323,650	-	2,323,650	2,323,650	-
Bonds and other fixed income securities	19,514,906	-	19,514,906	19,514,906	-
<b>Total</b>	<b>28,277,870</b>	<b>-</b>	<b>28,277,870</b>	<b>28,277,870</b>	<b>-</b>

Unit-linked investments correspond to funds invested in contracts offered by Mutavie, Abeille Vie, Abeille Épargne Retraite and Abeille Retraite Professionnelle.

At 31 December 2022, these investments were valued at €28,278 million. They are valued at market value.

	31 Dec. 2021				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	4,509,111	-	4,509,111	4,509,111	-
Equities and variable income securities	11,472	-	11,472	11,472	-
Units in equity UCIs	580,759	-	580,759	580,759	-
Units in bond UCIs	2,216,778	-	2,216,778	2,216,778	-
Bonds and other fixed income securities	22,480,906	-	22,480,906	22,480,906	-
<b>Total</b>	<b>29,799,025</b>	<b>-</b>	<b>29,799,025</b>	<b>29,799,025</b>	<b>-</b>

## NOTE 5 INVESTMENTS OF OTHER ENTITIES

	31 Dec. 2022				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	-	-	-	-	-
Equities and variable income securities	47,337	-	47,337	59,452	12,115
Units in equity UCIs	10,014	-1,325	8,689	51,936	43,247
Units in bond UCIs	192,092	-350	191,742	212,221	20,479
Bonds and other fixed income securities	-	-	-	-	-
Other investments	43,699	-	43,699	46,052	2,353
<b>Total</b>	<b>293,142</b>	<b>-1,675</b>	<b>291,467</b>	<b>369,661</b>	<b>78,194</b>

	31 Dec. 2021				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	-	-	-	-	-
Equities and variable income securities	59,963	-450	59,513	62,765	3,252
Units in equity UCIs	11,544	-639	10,905	24,948	14,043
Units in bond UCIs	212,866	-322	212,544	238,797	26,254
Bonds and other fixed income securities	-	-	-	-	-
Other investments	26,609	-239	26,370	26,370	-
<b>Total</b>	<b>310,982</b>	<b>-1,650</b>	<b>309,332</b>	<b>352,880</b>	<b>43,548</b>

## NOTE 6 INVESTMENTS IN ASSOCIATES

### Changes during the year

<i>(in thousands of euros)</i>	1 Jan. 2022	Dividends	Changes in scope	Other changes	Share in results	31 Dec. 2022
Axe France	47,233	-1,008	-	-	1,987	48,212
Inter Mutuelles Assistance (IMA)	65,063	-	-	33,833	3,677	102,573
Inter Mutuelles Entreprises (IME)	28,885	-1,420	-	286	-2,043	25,708
Socram Banque	45,835	-472	-	-102	574	45,835
<b>Total</b>	<b>187,016</b>	<b>-2,900</b>	<b>-</b>	<b>34,017</b>	<b>4,196</b>	<b>222,328</b>

<i>(in thousands of euros)</i>	1 Jan. 2021	Dividends	Changes in scope	Other changes	Share in results	31 Dec. 2021
Axe France	46,116	-1,002	-	2	2,117	47,233
Inter Mutuelles Assistance (IMA)	61,780	-	-	-81	3,365	65,063
Inter Mutuelles Entreprises (IME)	26,866	-	-	-	2,019	28,885
Socram Banque	45,835	-	-	-	-	45,835
<b>Total</b>	<b>180,597</b>	<b>-1,002</b>	<b>-</b>	<b>-79</b>	<b>7,501</b>	<b>187,016</b>

### Key figures

<i>(in thousands of euros)</i>	Country	% interest	31 Dec. 2022			Net profit
			Total balance sheet	Shareholders' equity	Revenue	
Axe France	France	49.24%	124,120	69,824	10,569	4,036
Inter Mutuelles Assistance (IMA)	France	29.57%	683,206	346,916	845,182	10,821
Inter Mutuelles Entreprises (IME)	France	40.00%	174,067	67,528	55,166	-2,554
Socram Banque	France	33.72%	1,557,541	231,927	47,783	2,710

The data presented above is extracted from the corporate financial statements of the entities concerned, with the

exception of IMA, which presents consolidated financial statements.

## NOTE 7 REINSURERS' AND RETROCESSIONAIRES' SHARE OF TECHNICAL RESERVES

### Breakdown by type

<i>(in thousands of euros)</i>	31 Dec. 2022			31 Dec. 2021		
	Non-life	Amort.	Total	Non-life	Life	Total
Provisions for unearned premiums	175,997	-	175,997	94	-	94
Provisions for life insurance	-	14,419	14,419	-	13,176	13,176
Outstanding claims reserves	2,131,192	6,436	2,137,628	1,703,954	5,964	1,709,919
Provisions for profit-sharing	5,347	712	6,059	8,539	639	9,178
Equalisation reserves	-	-	-	-	-	-
Other technical reserves	213,579	-	213,580	190,037	-	190,038
<b>Total</b>	<b>2,526,116</b>	<b>21,567</b>	<b>2,547,684</b>	<b>1,902,624</b>	<b>19,779</b>	<b>1,922,403</b>

## NOTE 8 RECEIVABLES RELATING TO INSURANCE OR REINSURANCE OPERATIONS

### Breakdown by type

<i>(in thousands of euros)</i>	31 Dec. 2022			31 Dec. 2021		
	Gross	Amort.	Net	Gross	Impairment	Net
Premiums earned and not written	107,951	-	107,951	116,066	-	116,066
Other debtors arising out of direct insurance operations	1,693,519	-41,587	1,651,932	1,627,447	-45,781	1,581,666
Debtors arising out of insurance operations	1,801,469	-41,587	1,759,882	1,743,514	-45,781	1,697,733
Debtors arising out of reinsurance operations	349,670	-304	349,366	236,267	-220	236,047
<b>Total</b>	<b>2,151,139</b>	<b>-41,891</b>	<b>2,109,248</b>	<b>1,979,781</b>	<b>-46,001</b>	<b>1,933,780</b>

### Breakdown by sector – net values

<i>(in thousands of euros)</i>	31 Dec. 2022			
	Non-life	Life	Other	Total
Premiums earned and not written	104,083	3,867	-	107,951
Other debtors arising out of direct insurance operations	1,642,400	9,532	-	1,651,932
Debtors arising out of insurance operations	1,746,483	13,399	-	1,759,882
Debtors arising out of reinsurance operations	349,159	207	-	349,366
<b>Total</b>	<b>2,095,642</b>	<b>13,606</b>	<b>-</b>	<b>2,109,248</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	Non-life	Life	Other	Total
Premiums earned and not written	112,557	3,510	-	116,066
Other debtors arising out of direct insurance operations	1,570,218	11,449	-	1,581,666
Debtors arising out of insurance operations	1,682,775	14,958	-	1,697,733
Debtors arising out of reinsurance operations	236,347	-300	-	236,047
<b>Total</b>	<b>1,919,122</b>	<b>14,658</b>	<b>-</b>	<b>1,933,780</b>

### Breakdown by maturity – gross values

<i>(in thousands of euros)</i>	31 Dec. 2022			
	< 1 year	1 - 5 years	> 5 years	Total
Premiums earned and not written	107,951	-	-	107,951
Other debtors arising out of direct insurance operations	1,666,693	22,617	4,209	1,693,519
Debtors arising out of insurance operations	1,774,643	22,617	4,209	1,801,469
Debtors arising out of reinsurance operations	349,670	-	-	349,670
<b>Total</b>	<b>2,124,313</b>	<b>22,617</b>	<b>4,209</b>	<b>2,151,139</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	< 1 year	1 - 5 years	> 5 years	Total
Premiums earned and not written	116,066	-	-	116,066
Other debtors arising out of direct insurance operations	1,627,447	-	-	1,627,447
Debtors arising out of insurance operations	1,743,514	-	-	1,743,514
Debtors arising out of reinsurance operations	236,267	-	-	236,267
<b>Total</b>	<b>1,979,781</b>	<b>-</b>	<b>-</b>	<b>1,979,781</b>

## NOTE 9 RECEIVABLES FROM BANKING SECTOR ENTITIES

### Breakdown by type

<i>(in thousands of euros)</i>	31 Dec. 2022			31 Dec. 2021		
	Gross	Amort.	Net	Gross	Impairment	Net
Cash and cash equivalent - insurance companies	664,368	-	664,368	768,260	-	768,260
Cash and cash equivalent - other companies	69,112	-	69,112	7,374	-	7,374
<b>Total</b>	<b>733,480</b>	<b>-</b>	<b>733,480</b>	<b>775,635</b>	<b>-</b>	<b>775,635</b>

### Breakdown by sector – net values

<i>(in thousands of euros)</i>	31 Dec. 2022			
	Non-life	Life	Other	Total
Cash and cash equivalent - insurance companies	373,586	290,782	-	664,368
Cash and cash equivalent - other companies	-	-	69,112	69,112
<b>Total</b>	<b>373,586</b>	<b>290,782</b>	<b>69,112</b>	<b>733,480</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	Non-life	Life	Other	Total
Cash and cash equivalent - insurance companies	506,066	262,194	-	768,260
Cash and cash equivalent - other companies	-	-	7,374	7,374
<b>Total</b>	<b>506,066</b>	<b>262,194</b>	<b>7,374</b>	<b>775,635</b>

# COMBINED FINANCIAL STATEMENTS PREPARED UNDER FRENCH GAAP

## Breakdown by maturity – gross values

<i>(in thousands of euros)</i>	31 Dec. 2022			
	< 1 year	1 - 5 years	> 5 years	Total
Cash and cash equivalent - insurance companies	664,368	-	-	664,368
Cash and cash equivalent - other companies	69,112	-	-	69,112
<b>Total</b>	<b>733,480</b>	<b>-</b>	<b>-</b>	<b>733,480</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	< 1 year	1 - 5 years	> 5 years	Total
Cash and cash equivalent - insurance companies	768,260	-	-	768,260
Cash and cash equivalent - other companies	7,374	-	-	7,374
<b>Total</b>	<b>775,635</b>	<b>-</b>	<b>-</b>	<b>775,635</b>

## NOTE 10 OTHER RECEIVABLES

### Breakdown by type

<i>(in thousands of euros)</i>	31 Dec. 2022			31 Dec. 2021		
	Gross	Impairment	Net	Gross	Impairment	Net
Income tax receivable	48,614	-	48,614	23,839	-	23,839
Deferred tax assets	276,398	-	276,398	102,465	-	102,465
Personnel	1,425	-	1,425	1,132	-	1,132
Social security organisations	20,029	-	20,029	18,302	-	18,302
Other receivables	788,529	-9,866	778,664	969,535	-14,488	955,047
<b>Total</b>	<b>1,134,994</b>	<b>-9,866</b>	<b>1,125,129</b>	<b>1,115,272</b>	<b>-14,488</b>	<b>1,100,785</b>

### Breakdown by sector – net values

<i>(in thousands of euros)</i>	31 Dec. 2022			
	Non-life	Life	Other	Total
Income tax receivable	49,845	-5,887	4,656	48,614
Deferred tax assets	144,085	116,040	16,274	276,398
Personnel	1,108	307	9	1,425
Social security organisations	19,216	666	147	20,029
Other receivables	409,759	338,891	30,013	778,664
<b>Total</b>	<b>624,012</b>	<b>450,017</b>	<b>51,100</b>	<b>1,125,129</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	Non-life	Life	Other	Total
Income tax receivable	20,702	3,137	-	23,839
Deferred tax assets	92,613	4,589	5,262	102,465
Personnel	955	151	26	1,132
Social security organisations	17,486	645	171	18,302
Other receivables	411,697	460,083	83,267	955,047
<b>Total</b>	<b>543,454</b>	<b>468,604</b>	<b>88,726</b>	<b>1,100,785</b>

### Breakdown by maturity – gross values

<i>(in thousands of euros)</i>	31 Dec. 2022			
	< 1 year	1 - 5 years	> 5 years	Total
Income tax receivable	48,614	-	-	48,614
Deferred tax assets	276,398	-	-	276,398
Personnel	1,425	-	-	1,425
Social security organisations	20,029	-	-	20,029
Other receivables	778,664	-	-	778,664
<b>Total</b>	<b>1,125,129</b>	<b>-</b>	<b>-</b>	<b>1,125,129</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			Total
	< 1 year	1 - 5 years	> 5 years	
Income tax receivable	23,839	-	-	23,839
Deferred tax assets	102,465	-	-	102,465
Personnel	1,132	-	-	1,132
Social security organisations	18,302	-	-	18,302
Other receivables	969,535	-	-	969,535
<b>Total</b>	<b>1,115,272</b>	<b>-</b>	<b>-</b>	<b>1,115,272</b>

## NOTE 11 OTHER ASSETS

### Breakdown by type

<i>(in thousands of euros)</i>	31 Dec. 2022			31 Dec. 2021		
	Gross	Impairment	Net	Gross	Impairment	Net
Operating assets	500,775	-297,804	202,971	465,710	-280,368	185,342
Inventory and work in progress	994	-	994	18	-	18
<b>Total</b>	<b>501,769</b>	<b>-297,804</b>	<b>203,965</b>	<b>465,728</b>	<b>-280,368</b>	<b>185,360</b>

## NOTE 12 PREPAYMENTS AND ACCRUED INCOME

### Breakdown by type

<i>(in thousands of euros)</i>	31 Dec. 2022			
	Non-life	Life	Other	Total
Deferred acquisition costs	176,914	276,042	-	452,956
Due and accrued interests and rental income	83,210	644,769	-	727,979
Prepaid expenses	28,052	5,888	3,564	37,504
Other	8,267	62,392	39,479	110,138
<b>Total</b>	<b>296,442</b>	<b>989,092</b>	<b>43,043</b>	<b>1,328,577</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	Non-life	Life	Other	Total
Deferred acquisition costs	114,177	147,758	-	261,935
Due and accrued interests and rental income	556,931	173,163	-	730,095
Prepaid expenses	35,851	1,007	3,899	40,757
Other	38,357	-	3,776	42,132
<b>Total</b>	<b>745,316</b>	<b>321,928</b>	<b>7,675</b>	<b>1,074,919</b>

### Distribution and movement of deferred acquisition costs

<i>(in thousands of euros)</i>	31 Dec. 2022			31 Dec. 2021		
	Non-life	Life	Total	Non-life	Life	Total
Opening	114,177	147,758	261,935	64,405	82,532	146,936
Increase	62,747	128,473	191,220	5,811	65,760	71,571
Decrease	-10	-188	-198	-15,344	-534	-15,878
Other changes	-	-	-	59,305	-	59,305
<b>Total</b>	<b>176,914</b>	<b>276,042</b>	<b>452,956</b>	<b>114,177</b>	<b>147,758</b>	<b>261,935</b>

NOTE 13 GROUP EQUITY

Changes during the year

	Share capital and equivalent	Reserves	Net profit	Other	Total
<i>(in thousands of euros)</i>					
<b>Group equity at 31 December 2020</b>	<b>271,056</b>	<b>2,979,013</b>	<b>97,479</b>	<b>1,011</b>	<b>3,348,559</b>
Membership dues	1,367	-	-	-	1,367
Changes in scope	607,399	920,135	-	-4,515	1,523,019
Appropriation of N-1 profit	-	112,204	-97,479	-14,725	-
Other changes	1,834	-824	-	-836	174
Net profit	-	-	103,531	-	103,531
<b>Group equity at 31 December 2021</b>	<b>881,656</b>	<b>4,010,528</b>	<b>103,531</b>	<b>-19,065</b>	<b>4,976,649</b>
Membership dues	1,332	-229	-	835	1,938
Changes in scope	-	-664	-	-	-664
Appropriation of N-1 profit	-	146,342	-103,531	-42,811	-
Other changes	229	-579	-	7	-343
Net profit	-	-	121,915	-	121,915
<b>Group equity at 31 December 2022</b>	<b>883,217</b>	<b>4,155,398</b>	<b>121,915</b>	<b>-61,034</b>	<b>5,099,496</b>

Weight of combined entities in Group equity

	31 Dec. 2022				
	Share capital and equivalent	Reserves	Net profit	Other	Total
<i>(in thousands of euros)</i>					
Aéma Groupe	2,086	129	42	-226	2,031
Macif SAM	259,733	1,795,479	17,070	6,543	2,078,824
UMG Aésio Macif	2,500	-	-835	-	1,665
Aésio mutuelle	606,210	929,596	-80,491	-67,256	1,388,059
Apivia Macif Mutuelle	7,381	572,494	-1,196	-	578,679
MNFCT	229	12,811	271	-	13,311
NUOMA	3,278	49,397	2,140	-95	54,720
MNPAF	1,800	88,130	2,775	-	92,705
Total of combined entities	883,217	3,448,037	-60,224	-61,034	4,209,995
Total of other entities					889,501
<b>Total</b>					<b>5,099,496</b>

	31 Dec. 2021				
	Share capital and equivalent	Reserves	Net profit	Other	Total
<i>(in thousands of euros)</i>					
Aéma Groupe	2,086	236	-107	-226	1,990
Macif SAM	258,401	1,716,774	55,315	4,617	2,035,107
UMG Aésio Macif	2,500	-	-	-835	1,665
Aésio mutuelle	606,210	929,149	-38,398	-22,525	1,474,435
Apivia Macif Mutuelle	7,381	575,241	-5,747	-	576,875
MNFCT	229	12,410	401	-	13,040
NUOMA	3,049	51,226	-1,600	-95	52,580
MNPAF	1,800	88,125	6	-	89,930
Total of combined entities	881,656	3,373,161	9,870	-19,065	4,245,622
Total of other entities					731,028
<b>Total</b>					<b>4,976,649</b>



## Weight of the capitalisation reserve in the Group's reserves

	31 Dec. 2022			31 Dec. 2021		
	Capitalisation reserve	% stake	Share in Group capital	Capitalisation reserve	% stake	Total
<i>(in thousands of euros)</i>						
Apivia Macif Mutuelle	27,985	100 %	27,985	30,644	100 %	30,668
Aésio mutuelle	11,423	100 %	11,423	12,380	100 %	12,380
<b>Combined entities</b>	<b>39,408</b>		<b>39,408</b>	<b>43,024</b>		<b>43,024</b>
Mutavie	575,907	98.47 %	567,096	590,457	98.47 %	581,423
Abeille Vie	405,958	99.99 %	405,917	568,330	100 %	568,273
Abeille Épargne Retraite	207,147	99.99 %	207,126	315,626	100 %	315,594
Abeille Retraite Professionnelle	58,300	99.99 %	58,294	49,843	100 %	49,838
<b>Insurance entities</b>	<b>1,247,312</b>		<b>1,238,433</b>	<b>1,524,256</b>		<b>1,515,129</b>
<b>Total</b>	<b>1,286,720</b>		<b>1,277,841</b>	<b>1,567,280</b>		<b>1,558,152</b>
<b>Total group reserves</b>			<b>4,155,398</b>			<b>4,010,528</b>
<b>Weight in group reserves</b>			<b>31%</b>			<b>39%</b>

## NOTE 14 NON-CONTROLLING INTERESTS

### Analysis of changes

	31 Dec. 2022	31 Dec. 2021
<i>(in thousands of euros)</i>		
Opening	134,082	57,190
Changes in scope	-61,324	57,161
Dividends	-15,032	-5,209
Profit/(loss) for the period	13,348	24,895
Other changes	94	45
<b>Closing</b>	<b>71,169</b>	<b>134,082</b>

### Detail by entity

	31 Dec. 2022			31 Dec. 2021		
	Reserves	Net profit	Total	Reserves	Net profit	Total
<i>(in thousands of euros)</i>						
Foncière de Lutèce	4,037	341	4,378	3,290	118	3,408
Mutavie	14,935	544	15,480	14,346	573	14,920
OFI Holding	603	-607	-4	58,518	-539	57,978
OFI AM	964	4,004	4,967	-15,893	9,414	-6,479
OFI Advisers	-	-	-	-13,952	13,952	-
OFI Capital Partners	-979	2,628	1,649	-616	-66	-682
OFI Distribute	2,015	369	2,384	9,245	214	9,459
OFI Pierre	-18	209	190	-	-	-
Zencap	-2,146	5,502	3,356	-	-	-
Union Financière de France Banque (UFF)	34,749	555	35,304	53,944	1,261	55,205
Abeille impact Investing	3,398	-156	3,242	-	-	-
Other companies	264	-42	222	57	-33	24
<b>Total</b>	<b>57,820</b>	<b>13,348</b>	<b>71,169</b>	<b>109,187</b>	<b>24,895</b>	<b>134,082</b>

## NOTE 15 SUBORDINATED LIABILITIES

### Breakdown by activity

	31 Dec. 2022			
	Non-life	Life	Other	Total
<i>(in thousands of euros)</i>				
Perpetual subordinated securities	525,932	-	-	525,932
Redeemable subordinated securities	1,779,165	509,675	-	2,288,840
Subordinated loans	-	-	-	-
<b>Total</b>	<b>2,305,097</b>	<b>509,675</b>	<b>-</b>	<b>2,814,773</b>

# COMBINED FINANCIAL STATEMENTS PREPARED UNDER FRENCH GAAP

<i>(in thousands of euros)</i>	31 Dec. 2021			
	Non-life	Life	Other	Total
Perpetual subordinated securities	525,932	-	-	525,932
Redeemable subordinated securities	1,779,165	-	-	1,779,165
Subordinated loans	-	-	-	-
<b>Total</b>	<b>2,305,097</b>	<b>-</b>	<b>-</b>	<b>2,305,097</b>

## Breakdown by maturity

<i>(in thousands of euros)</i>	31 Dec. 2022			
	< 1 year	1-5 years	> 5 years	Total
Perpetual subordinated securities	1,532	-	524,400	525,932
Redeemable subordinated securities	438,840	500,000	1,350,000	2,288,840
Subordinated loans	-	-	-	-
<b>Total</b>	<b>440,372</b>	<b>500,000</b>	<b>1,874,400</b>	<b>2,814,773</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	< 1 year	1-5 years	> 5 years	Total
Perpetual subordinated securities	1,532	-	524,400	525,932
Redeemable subordinated securities	29,165	400,000	1,350,000	1,779,165
Subordinated loans	-	-	-	-
<b>Total</b>	<b>30,696</b>	<b>400,000</b>	<b>1,874,400</b>	<b>2,305,097</b>

## Changes during the year

<i>(in thousands of euros)</i>	31 Dec. 2022					
	Opening	Issues	Changes in scope	Amort.	Other changes	Closing
Perpetual subordinated securities	525,932	-	-	-	-	525,932
Redeemable subordinated securities	1,779,165	500,000	-	-	9,675	2,288,840
Subordinated loans	-	-	-	-	-	-
<b>Total</b>	<b>2,305,097</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>9,675</b>	<b>2,814,773</b>

Other changes reflect the change in accrued interest not yet due from one year to the next.

<i>(in thousands of euros)</i>	31 Dec. 2021					
	Opening	Issues	Changes in scope	Amort.	Other changes	Closing
Perpetual subordinated securities	125,548	400,000	-	-	384	525,932
Redeemable subordinated securities	417,962	1,350,000	-	-	11,203	1,779,165
Subordinated loans	-	-	-	-	-	-
<b>Total</b>	<b>543,509</b>	<b>1,750,000</b>	<b>-</b>	<b>-</b>	<b>11,587</b>	<b>2,305,097</b>

## Characteristics of subordinated liabilities

<i>(in thousands of euros)</i>	31 Dec. 2022						Total
	Macif			Abeille Vie			
Type	Perpetual subordinated security	Redeemable subordinated security	Perpetual subordinated security	Redeemable subordinated security	Redeemable subordinated security	Redeemable subordinated security	
Issue date	6 October 2014	8 March 2013 and 26 June 2022	21 June 2021	21 June 2021	21 June 2021	5 September 2022	
Duration	Perpetual duration with early redemption option on 6 October 2024	10 ans	Perpetual duration with early redemption option (6-month call until 21 June 2029)	31 years with early redemption option (3-month call until 21 June 2032)	6 years	11 years	
Currency	Euro	Euro	Euro	Euro	Euro	Euro	
Amount	124,400	400,000	400,000	850,000	500,000	500,000	
Number of securities	1,244	4,000	4,000	8,500	5,000	5,000	
Nominal value	100	100	100	100	100	100	
Nominal rate	Fixed rate of 3.916% until 6 October 2024 then 3-month Euribor + 380 bp	-	Fixed rate of 3.5% until 21 June 2029 mid-Swaps Eur 5 years +359 bp	Fixed rate of 2.125% until 21 June 2032 then 3-month Euribor + 305 bp	Fixed rate of 0.625%	Fixed rate of 6.25%	
Redemption price	Nominal value	Nominal value	Nominal value	Nominal value	Nominal value	Nominal value	
Issue costs	578	1,091	3,972	5,252	2,839	5,920	
Amortisation		Redemption at par on 8 March 2023		Redemption at par on 21 June 2052	Redemption at par on 21 June 2027	Redemption at par on 9 September 2033	
Related derivatives							
<b>Total</b>	<b>125,548</b>	<b>417,962</b>	<b>400,385</b>	<b>859,551</b>	<b>501,652</b>	<b>509,675</b>	<b>2,814,773</b>

COMBINED FINANCIAL STATEMENTS PREPARED UNDER FRENCH GAAP

<i>(in thousands of euros)</i>	31 Dec. 2021					Total
	Macif		Macif			
Type	Perpetual subordinated security	Redeemable subordinated security	Perpetual subordinated security	Redeemable subordinated security	Redeemable subordinated security	
Issue date	6 October 2014	8 March 2013 and	21 June 2021	21 June 2021	21 June 2021	
Duration	Perpetual duration with early redemption option on 6 October 2024	10 years	Perpetual duration with early redemption option (6-month call until 21 June 2021)	31 years with early redemption option (3-month call until 21 June 2032)	6 years	
Currency	Euro	Euro	Euro	Euro	Euro	
Amount	124,400	400,000 (before intra group)	400,000	850,000	500,000	
Number of securities	1,244	4,000	4,000	8,500	5,000	
Nominal value	100	100	100,000	100,000	100,000	
Nominal rate	Fixed rate of 3.916% until 6 October 2024 then 3-month Euribor + 380 bp	5.50%	Fixed rate of 3.5% until 21 June 2029 mid-Swaps Eur 5 years +359 bp	Fixed rate of 2.125% until 21 June 2032 then 3-month Euribor + 305 bp	Fixed rate of 0.625%	
Redemption price	Nominal value	Nominal value	Nominal value	Nominal value	Nominal value	
Issue costs	578	1,091	3,972	5,252	2,839	
Amortisation		Redemption at par on 8 March 2023		Redemption at par on 21 June 2052	Redemption at par on 21 June 2027	
Related derivatives						
<b>Total</b>	<b>125,548</b>	<b>417,962</b>	<b>400,385</b>	<b>859,551</b>	<b>501,652</b>	<b>2,305,097</b>

NOTE 16 GROSS TECHNICAL RESERVES

Breakdown by type and activity

<i>(in thousands of euros)</i>	31 Dec. 2022			31 Dec. 2021		
	Non-life	Life	Total	Non-life	Life	Total
Provisions for unearned premiums	1,593,718	-	1,593,718	1,548,236	-	1,548,236
Provisions for claims outstanding	9,911,125	801,909	10,713,034	9,154,825	724,626	9,879,451
Provisions for life insurance	-	76,885,177	76,885,177	-	77,464,934	77,464,934
Provisions for profit-sharing	131,316	6,841,986	6,973,301	143,852	7,923,617	8,067,469
Provisions for equalisation	32,828	432	33,259	77,445	312	77,756
Other technical reserves	2,388,397	24,675	2,413,072	2,349,137	29,809	2,378,946
<b>Total</b>	<b>14,057,383</b>	<b>84,554,179</b>	<b>98,611,562</b>	<b>13,273,495</b>	<b>86,143,297</b>	<b>99,416,792</b>

Breakdown by category

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
Life - collective policies	3,364,155	3,431,016
Life - individual policies	79,421,970	82,171,714
Death - collective policies	1,634,102	451,687
Death - individual policies	73,857	88,878
Motor insurance	7,038,209	6,823,610
Third-party liability	253,895	210,448
Property damage	2,807,255	2,441,986
Personal injury	2,347,579	2,484,630
Other	1,670,540	1,312,823
<b>Gross technical reserves</b>	<b>98,611,562</b>	<b>99,416,792</b>

## Changes during the year

	31 Dec. 2022					Total
	Provisions for life insurance	Provisions for unearned premiums	Provisions for claims outstanding	Provisions for profit-sharing	Other	
<i>(in thousands of euros)</i>						
Opening	77,464,934	1,548,236	9,879,451	8,067,469	2,456,702	99,416,792
Insurance benefit expenses	-2,422,508	45,481	861,326	-648,548	-28,494	-2,192,744
Changes in scope	-	-	-	-	-	-
Technical interest and profit-sharing	1,848,854	-	-141	659,933	748	2,509,395
Use of provisions for profit-sharing	-	-	-	-1,420,342	-	-1,420,342
Other changes	-6,103	-	-27,602	314,791	17,374	298,460
<b>Closing</b>	<b>76,885,177</b>	<b>1,593,718</b>	<b>10,713,034</b>	<b>6,973,301</b>	<b>2,446,331</b>	<b>98,611,562</b>

	31 Dec. 2021					Total
	Provisions for life insurance	Provisions for unearned premiums	Provisions for claims outstanding	Provisions for profit-sharing	Other	
<i>(in thousands of euros)</i>						
Opening	22,188,514	864,956	6,176,188	1,196,295	2,018,554	32,444,508
Insurance benefit expenses	52,405	1,872	170,479	453,610	62,522	740,888
Changes in scope	54,745,987	681,408	3,329,321	6,800,906	569,185	66,126,807
Technical interest and profit-sharing	478,028	-	1,060	415,571	-1,212	893,447
Use of provisions for profit-sharing	-	-	-	-246,638	-	-246,638
Other changes	-	-	202,402	-552,275	-192,347	-542,220
<b>Closing</b>	<b>77,464,934</b>	<b>1,548,236</b>	<b>9,879,451</b>	<b>8,067,469</b>	<b>2,456,702</b>	<b>99,416,792</b>

## NOTE 17 PROVISIONS FOR RISKS AND EXPENSES

## Changes during the year

	Opening balance	Increases	Reversals (utilised provisions)	31 Dec. 2022			Closing balance
				Reversals (surplus provisions)	Changes in scope	Other changes	
<i>(in thousands of euros)</i>							
Provisions for litigation	27,953	13,948	-5,101	-1,786	-852	-	34,162
Provisions for pensions and similar commitments	281,009	13,173	-10,555	-9,972	-	-	273,654
Badwill	39,241	-	-	-	-39,241	-	-
Other provisions for risks and expenses	33,798	10,389	-1,332	-1,929	2,084	-1,032	41,977
<b>Total</b>	<b>382,001</b>	<b>37,509</b>	<b>-16,989</b>	<b>-13,688</b>	<b>-38,009</b>	<b>-1,032</b>	<b>349,793</b>

## NOTE 18 CREDITORS ARISING OUT OF INSURANCE OR REINSURANCE OPERATIONS

## Breakdown by activity and type

	31 Dec. 2022			
	Non-life	Life	Other	Total
<i>(in thousands of euros)</i>				
Creditors arising out of direct insurance operations	142,250	148,843	-	291,093
Creditors arising out of reinsurance operations	906,688	7,709	-	914,397
Deposits received from reinsurers	235,519	67,343	-	302,862
<b>Total</b>	<b>1,284,457</b>	<b>223,895</b>	<b>-</b>	<b>1,508,353</b>

	31 Dec. 2021			
	Non-life	Life	Other	Total
<i>(in thousands of euros)</i>				
Creditors arising out of direct insurance operations	162,572	147,263	-	309,835
Creditors arising out of reinsurance operations	686,796	13,021	-	699,817
Deposits received from reinsurers	187,581	65,265	-	252,847
<b>Total</b>	<b>1,036,950</b>	<b>225,549</b>	<b>-</b>	<b>1,262,499</b>

### Breakdown by maturity

<i>(in thousands of euros)</i>	31 Dec. 2022			Total
	< 1 year	1-5 years	> 5 years	
Creditors arising out of direct insurance operations	291,093	-	-	291,093
Creditors arising out of reinsurance operations	914,397	-	-	914,397
Deposits received from reinsurers	302,862	-	-	302,862
<b>Total</b>	<b>1,508,353</b>	<b>-</b>	<b>-</b>	<b>1,508,353</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			Total
	< 1 year	1-5 years	> 5 years	
Creditors arising out of direct insurance operations	309,835	-	-	309,835
Creditors arising out of reinsurance operations	699,817	-	-	699,817
Deposits received from reinsurers	252,847	-	-	252,847
<b>Total</b>	<b>1,262,499</b>	<b>-</b>	<b>-</b>	<b>1,262,499</b>

## NOTE 19 AMOUNTS OWED TO BANKING SECTOR ENTITIES

### Breakdown by activity

<i>(in thousands of euros)</i>	31 Dec. 2022			Total
	Non-life	Life	Other	
Amounts due by insurance companies to banking companies	148,826	28,456	-	177,282
Amounts due by other companies to banking companies	-	-	15,803	15,803
<b>Total</b>	<b>148,826</b>	<b>28,456</b>	<b>15,803</b>	<b>193,085</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			Total
	Non-life	Life	Other	
Amounts due by insurance companies to banking companies	147,600	45,717	-	193,317
Amounts due by other companies to banking companies	-	-	8,262	8,262
<b>Total</b>	<b>147,600</b>	<b>45,717</b>	<b>8,262</b>	<b>201,579</b>

### Breakdown by maturity

<i>(in thousands of euros)</i>	31 Dec. 2022			Total
	< 1 year	1-5 years	> 5 years	
Amounts due by insurance companies to banking companies	109,099	44,983	23,200	177,282
Amounts due by other companies to banking companies	6,196	9,607	-	15,803
<b>Total</b>	<b>115,295</b>	<b>54,590</b>	<b>23,200</b>	<b>193,085</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			Total
	< 1 year	1-5 years	> 5 years	
Amounts due by insurance companies to banking companies	115,936	46,477	30,904	193,317
Amounts due by other companies to banking companies	5,347	2,915	-	8,262
<b>Total</b>	<b>121,283</b>	<b>49,392</b>	<b>30,904</b>	<b>201,579</b>

## NOTE 20 OTHER LIABILITIES

## Breakdown by activity

<i>(in thousands of euros)</i>	31 Dec. 2022			
	Non-life	Life	Other	Total
Other loans, deposits and surety bonds received	12,677	2,820,152	-	2,832,828
Personnel	152,011	37,363	29,679	219,053
State, social security organisations and local authorities	319,221	94,355	26,256	439,833
Tax liabilities payable	2,726	3,008	707	6,442
Sundry creditors	374,723	558,572	118,032	1,051,326
Deferred tax liabilities	20,410	-	5	20,415
<b>Total</b>	<b>881,767</b>	<b>3,513,450</b>	<b>174,680</b>	<b>4,569,897</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	Non-life	Life	Other	Total
Other loans, deposits and surety bonds received	12,843	1,511,153	-	1,523,996
Personnel	153,611	41,623	27,263	222,497
State, social security organisations and local authorities	271,985	87,640	36,646	396,271
Tax liabilities payable	25,857	2,209	1,053	29,119
Sundry creditors	390,936	571,471	110,378	1,072,785
Deferred tax liabilities	18,980	-	-	18,980
<b>Total</b>	<b>874,212</b>	<b>2,214,096</b>	<b>175,340</b>	<b>3,263,648</b>

## Breakdown by maturity

<i>(in thousands of euros)</i>	31 Dec. 2022			
	< 1 year	1-5 years	> 5 years	Total
Other loans, deposits and surety bonds received	2,832,828	-	-	2,832,828
Personnel	219,053	-	-	219,053
State, social security organisations and local authorities	439,833	-	-	439,833
Tax liabilities payable	6,442	-	-	6,442
Sundry creditors	1,026,496	24,830	-	1,051,326
Deferred tax liabilities	20,415	-	-	20,415
<b>Total</b>	<b>4,545,067</b>	<b>-</b>	<b>-</b>	<b>4,569,897</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	< 1 year	1-5 years	> 5 years	Total
Other loans, deposits and surety bonds received	1,523,996	-	-	1,523,996
Personnel	107,898	-	-	222,497
State, social security organisations and local authorities	142,875	-	-	396,271
Tax liabilities payable	29,119	-	-	29,119
Sundry creditors	200,954	8,561	-	1,072,785
Deferred tax liabilities	18,980	-	-	18,980
<b>Total</b>	<b>2,023,822</b>	<b>8,561</b>	<b>-</b>	<b>3,263,648</b>

## NOTE 21 ACCRUALS AND DEFERRED INCOME

<i>(in thousands of euros)</i>	31 Dec. 2022			
	Non-life	Life	Other	Total
Deferred income	-	56,583	-	56,583
Other prepayments and accruals	2,798	15,899	1,387	20,084
<b>Total</b>	<b>2,798</b>	<b>72,482</b>	<b>1,387</b>	<b>76,667</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	Non-life	Life	Other	Total
Deferred income	-	25,622	-	25,622
Other prepayments and accruals	11,084	10,096	-	22,311
<b>Total</b>	<b>11,084</b>	<b>35,718</b>	<b>-</b>	<b>47,933</b>

NOTE 22 COMMITMENTS RECEIVED AND GIVEN

	31 Dec. 2022		
	Insurance companies	Other entities	Total
<i>(in thousands of euros)</i>			
<b>Commitments received*</b>	<b>660,203</b>	<b>38,120</b>	<b>698,323</b>
<b>Commitments given</b>	<b>3,595,454</b>	-	<b>3,595,454</b>
Endorsements, surety bonds and credit guarantees given	270,345	-	270,345
Securities and assets received with resale commitment	-	-	-
Other commitments on securities, assets or income	2,712,151	-	2,712,151
Other commitments given*	612,959	-	612,959
<b>Pledged securities received from reinsurers and retrocessionaires</b>	<b>690,882</b>	-	<b>690,882</b>
<b>Securities issued by reinsured undertakings with joint surety or substitution</b>	-	-	-
<b>Securities belonging to employee benefit schemes</b>	-	-	-
<b>Other securities held on behalf of third parties</b>	-	-	-
<b>Outstanding forward financial instruments</b>	<b>1,933,038</b>	-	<b>1,933,038</b>

\* Including commitments for pensions and similar benefits.

	31 Dec. 2021		
	Insurance companies	Other entities	Total
<i>(in thousands of euros)</i>			
<b>Commitments received*</b>	<b>398,997</b>	<b>261</b>	<b>399,258</b>
<b>Commitments given</b>	<b>4,337,145</b>	<b>30,470</b>	<b>4,367,614</b>
Endorsements, surety bonds and credit guarantees given	317,379	-	317,379
Securities and assets received with resale commitment	-	-	-
Other commitments on securities, assets or income	3,365,305	-	3,365,305
Other commitments given*	654,461	30,470	684,931
<b>Pledged securities received from reinsurers and retrocessionaires</b>	<b>718,988</b>	-	<b>718,988</b>
<b>Securities issued by reinsured undertakings with joint surety or substitution</b>	-	-	-
<b>Securities belonging to employee benefit schemes</b>	-	-	-
<b>Other securities held on behalf of third parties</b>	-	-	-
<b>Outstanding forward financial instruments</b>	<b>2,588,490</b>	-	<b>2,588,490</b>

\* Including commitments for pensions and similar benefits.

Other commitments given include actuarial differences relating to post-employment benefits (notably IFC) for an amount of €29,832 thousand in 2022 against €1,118 thousand in 2021. Commitments received include

hedging assets relating to pension and similar commitments covered by contracts outside the Group for an amount of €3,717 thousand in 2022 compared to €3,519 thousand in 2021 (see Note 30).

NOTE 23 CONTRIBUTIONS AND EARNED PREMIUMS

Breakdown by geographic area

	31 Dec. 2022		31 Dec. 2021		Change	
	€K	%	€K	%	€K	%
<i>(in thousands of euros)</i>						
France	16,130,977	100%	11,034,956	100%	5,096,021	
Europe	-	-	-	-	-	-
Rest of world	-	-	-	-	-	-
Written premiums	16,130,977	100%	11,034,956	100%	5,096,021	
Change in unearned premiums	-46,295		-2,408		-43,887	
<b>Total</b>	<b>16,084,682</b>		<b>11,032,548</b>		<b>5,052,134</b>	<b>46%</b>



## Breakdown by acquisition method

<i>(in thousands of euros)</i>	31 Dec. 2022		31 Dec. 2021		Change	
	€K	%	€K	%	€K	%
Direct business	15,776,677	98%	10,621,821	96%	5,154,856	
Accepted business	354,300	2%	413,135	4%	-58,835	
Written premiums	16,130,977	100%	11,034,956	100%	5,096,021	
Change in unearned premiums	-46,295		-2,408		-43,887	
<b>Total</b>	<b>16,084,682</b>		<b>11,032,548</b>		<b>5,052,134</b>	<b>46%</b>

## Breakdown by category

<i>(in thousands of euros)</i>	31 Dec. 2022		31 Dec. 2021		Change	
	€K	%	€K	%	€K	%
P&C	5,473,577	34%	3,946,507	36%	1,527,070	39%
Motor insurance	2,949,987		2,346,494		603,493	
Home insurance	1,256,994		1,014,727		242,267	
Other	1,266,595		585,286		681,310	
Savings/Retirement	7,371,223	46%	3,930,495	36%	3,440,729	88%
Euro-linked products	4,652,755		3,003,787		1,648,969	
Unit-linked products	2,466,954		926,708		1,540,246	
Other	251,514		40,102		211,412	
Health/Personal risk	3,239,882	20%	3,155,546	29%	84,336	3%
Health	2,975,385		2,905,767		69,618	
Personal risk	264,497		249,779		14,718	
<b>Total</b>	<b>16,084,682</b>	<b>100%</b>	<b>11,032,548</b>	<b>100%</b>	<b>5,052,134</b>	<b>46%</b>

## NOTE 24 FINANCIAL INCOME NET OF EXPENSES

<i>(in thousands of euros)</i>	31 Dec. 2022			
	Non-life	Life	Other	Total
Investment income	272,838	1,480,060	32,895	1,785,793
Other investment returns	6,631	17,613	-	24,244
Gains on the realisation of investments	117,102	298,700	14,519	430,322
ACAV (variable insurance) adjustment (capital gains)	-	3,365,310	-	3,365,310
<b>Financial income</b>	<b>396,571</b>	<b>5,161,683</b>	<b>47,415</b>	<b>5,605,669</b>
Internal and external investment management costs	-36,661	-115,543	-	-152,204
Other investment expenses	-34,760	-121,477	-2,328	-158,565
Losses on the realisation of investments	-108,943	-1,404,906	-	-1,513,849
ACAV (variable insurance) adjustment (capital losses)	-	-6,690,983	-	-6,690,983
<b>Financial expenses</b>	<b>-180,364</b>	<b>-8,332,908</b>	<b>-2,328</b>	<b>-8,515,601</b>
<b>Total</b>	<b>216,207</b>	<b>-3,171,225</b>	<b>45,086</b>	<b>-2,909,932</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	Non-life	Life	Other	Total
Investment income	245,921	562,164	33,304	841,388
Other investment returns	1,177	11,476	-	12,653
Gains on the realisation of investments	128,912	363,291	27,069	519,271
ACAV (variable insurance) adjustment (capital gains)	-	1,381,363	-	1,381,363
<b>Financial income</b>	<b>376,010</b>	<b>2,318,293</b>	<b>60,373</b>	<b>2,754,676</b>
Internal and external investment management costs	-35,827	-61,728	-	-97,555
Other investment expenses	-33,216	-8,958	-916	-43,090
Losses on the realisation of investments	-57,271	-278,750	-	-336,021
ACAV (variable insurance) adjustment (capital losses)	-	-316,259	-	-316,259
<b>Financial expenses</b>	<b>-126,313</b>	<b>-665,695</b>	<b>-916</b>	<b>-792,925</b>
<b>Total</b>	<b>249,697</b>	<b>1,652,598</b>	<b>59,456</b>	<b>1,961,751</b>

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NOTE 25 INSURANCE BENEFITS EXPENSE

<i>(in thousands of euros)</i>	31 Dec. 2022			
	Non-life	Life	Other	Total
Benefits and fees paid	-6,974,800	-7,200,312	-	-14,175,112
Claims provision expense	-736,499	2,350,461	-	1,613,962
Other technical reserves expense	-50,026	1,755,935	-	1,705,909
Profit-sharing	-4,095	-349,881	-	-353,976
Change in equalisation provision	67,068	-	-	67,069
<b>Total</b>	<b>-7,698,351</b>	<b>-3,443,797</b>	<b>-</b>	<b>-11,142,149</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	Non-life	Life	Other	Total
Benefits and fees paid	-5,591,148	-3,288,740	-	-8,879,889
Claims provision expense	-231,774	18,271	-	-213,503
Other technical reserves expense	-40,849	-1,535,573	-	-1,576,422
Profit-sharing	-4,342	-547,229	-	-551,571
Change in equalisation provision	-6,978	-	-	-6,977
<b>Total</b>	<b>-5,875,091</b>	<b>-5,353,271</b>	<b>-</b>	<b>-11,228,362</b>

NOTE 26 INCOME AND EXPENSE NET OF REINSURANCE

<i>(in thousands of euros)</i>	31 Dec. 2022			
	Non-life	Life	Other	Total
Contributions ceded	-944,921	-27,523	-	-972,444
Cost of ceded claims	1,195,243	6,800	-	1,202,043
Cost of other technical reserves ceded	4,061	4,208	-	8,269
Commissions received	128,936	1,050	-	129,986
<b>Total</b>	<b>383,320</b>	<b>-15,465</b>	<b>-</b>	<b>367,855</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	Non-life	Life	Other	Total
Contributions ceded	-617,872	-17,706	-	-635,578
Cost of ceded claims	427,133	3,886	-	431,020
Cost of other technical reserves ceded	28,591	6,427	-	35,018
Commissions received	71,016	3,844	-	74,860
<b>Total</b>	<b>-91,131</b>	<b>-3,549</b>	<b>-</b>	<b>-94,681</b>

NOTE 27 MANAGEMENT EXPENSES AND EXPENSES FROM OTHER ACTIVITIES

<i>(in thousands of euros)</i>	31 Dec. 2022			
	Non-life	Life	Other	Total
Acquisition costs	-836,623	-281,449	-	-1,118,072
Administration costs	-663,654	-468,250	-	-1,131,904
Other management expenses	-45,122	-11,171	-	-56,294
Expenses from other activities	-	-	-408,691	-408,691
<b>Total</b>	<b>-1,545,400</b>	<b>-760,870</b>	<b>-408,691</b>	<b>-2,714,961</b>

<i>(in thousands of euros)</i>	31 Dec. 2021			
	Non-life	Life	Other	Total
Acquisition costs	-563,504	-171,750	-	-735,254
Administration costs	-536,275	-158,915	-	-695,190
Other management expenses	-49,568	-5,617	-	-55,185
Expenses from other activities	-	-	-154,617	-154,617
<b>Total</b>	<b>-1,149,347</b>	<b>-336,283</b>	<b>-154,617</b>	<b>-1,640,246</b>

**NOTE 28 EXTRAORDINARY PROFIT**

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
Proceeds from asset disposals	47,559	29,108
Reversal of provision for extraordinary impairment	3,063	15,428
Other extraordinary income	45,060	21,840
<b>Extraordinary income</b>	<b>95,682</b>	<b>66,376</b>
Net carrying amount of ceded assets	-48,354	-28,637
Addition to provisions for extraordinary impairment	-7,544	-4,774
Other extraordinary expenses	-22,637	-23,304
<b>Extraordinary expenses</b>	<b>-78,536</b>	<b>-56,715</b>
<b>Total</b>	<b>17,146</b>	<b>9,661</b>

**NOTE 29 INCOME TAX****Detail of the tax expense**

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
Tax payable	-22,573	-71,361
Deferred tax	-41,170	17,684
<b>Total</b>	<b>-63,743</b>	<b>-53,677</b>

**Theoretical tax expense**

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
Net profit of the combined entity	135,263	128,425
Share in the results of companies accounted for using the equity method	4,195	7,502
Amortisation of goodwill	-7,228	-7,228
Income tax	-63,743	-53,677
<b>Profit before tax</b>	<b>202,040</b>	<b>181,829</b>
<b>Theoretical tax rate</b>	<b>26%</b>	<b>28%</b>
<b>Theoretical tax expense</b>	<b>-52,187</b>	<b>-51,653</b>

**Proof of tax**

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
<b>Theoretical tax expense</b>	<b>-52,187</b>	<b>-51,653</b>
Impact of rate differentials	30,075	22,531
Impact of tax credits	13,495	7,688
Impact of non-deductible or non-taxable income or expenses	-3,331	-15,665
Other	-51,795	-16,579
<b>Restatements</b>	<b>-11,556</b>	<b>-2,024</b>
<b>Actual tax expense</b>	<b>-63,743</b>	<b>-53,677</b>
Effective tax rate	31.55 %	29.52 %

**NOTE 30 PERSONNEL****Headcount and personnel expenses**

<i>(in thousands of euros)</i>	31 Dec. 2022			31 Dec. 2021		
	Insurance	Other	Total	Insurance	Other	Total
Staff costs	-1,404,670	-97,133	-1,501,803	-1,177,519	-53,208	-1,230,726
<b>Staff</b>	-	-	-	-	-	-
- Employees	11,349	49	11,398	11,169	43	11,212
- Executives	7,692	477	8,169	7,364	410	7,774
<b>Total</b>	<b>19,041</b>	<b>526</b>	<b>19,567</b>	<b>18,533</b>	<b>453</b>	<b>18,986</b>

The number of employees mentioned corresponds to the staff present in the combined and fully consolidated entities at the balance sheet date. They are expressed in full-time equivalents.

The personnel expenses include those concerning the staff of Abeille Assurances Holding and its subsidiaries as at 30 September 2021, the date of entry of these entities into the scope of the Aéma Groupe group.

## Employee benefits

In accordance with French legislation and the practices of each entity, the Group participates in employee benefit plans that guarantee:

- Post-employment benefits with defined benefits (IFC);
- Long-term benefits (long-service awards, time savings funds, time savings accounts and anniversary leave).

## Changes in employee benefit obligations

As at 31 December 2022, employee benefit obligations have changed as follows:

	31 Dec. 2022			31 Dec. 2021		
	Pensions and similar commitments	Other long-term employee benefits	Total	Pensions and similar commitments	Other long-term employee benefits	Total
<i>(in thousands of euros)</i>						
<b>Opening commitments</b>	<b>190,806</b>	<b>136,599</b>	<b>327,405</b>	<b>129,198</b>	<b>44,491</b>	<b>173,688</b>
Entries into the scope of consolidation (commitments at the date of entry)	1,001	-	1,001	72,913	98,504	171,417
Post service costs (plan changes, etc.)	-	0	0	293	32	325
Current service cost	4,389	5,793	10,182	9,460	5,572	15,032
Discounting cost	1,417	543	1,960	454	76	529
Benefits N	-6,262	-4,293	-10,555	-7,100	-1,186	-8,286
Actuarial gains and losses on debt	-38,139	-23,724	-61,863	-14,412	-10,889	-25,301
<b>Closing commitments</b>	<b>153,211</b>	<b>114,918</b>	<b>268,130</b>	<b>190,806</b>	<b>136,599</b>	<b>327,405</b>

## Coverage of commitments

	31 Dec. 2022			31 Dec. 2021		
	Pensions and similar commitments	Other long-term employee benefits	Total	Pensions and similar commitments	Other long-term employee benefits	Total
<i>(in thousands of euros)</i>						
<b>Closing commitments</b>	<b>153,211</b>	<b>114,918</b>	<b>268,130</b>	<b>190,806</b>	<b>136,599</b>	<b>327,405</b>
Plan assets (non-Group)	3,717	69,116	72,833	3,519	86,075	89,595
Inventory of unrecognised actuarial losses (gains)	-29,832	-15,669	-45,501	1,118	-8,475	-7,357
Provisions for risks and expenses	179,327	94,328	273,654	186,204	94,805	281,009
Other receivables	-	-32,856	-32,856	-36	-35,806	-35,842
<b>Coverage of commitments</b>	<b>153,211</b>	<b>114,918</b>	<b>268,130</b>	<b>190,806</b>	<b>136,599</b>	<b>327,405</b>
<b>Deficit (excess cover)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Assumptions used for the valuation of employee benefits

	31 Dec. 2022	31 Dec. 2021
Discount rate	3.77%	0.98%
Expected rate of return on assets	3.77%	0.98%
Duration of the plans	12.40 years	13.41 years
Age of retirement	65 years	65 years
Career profile	2.74%	2.00%

## NOTE 31 STATUTORY AUDITORS' FEES

	31 Dec. 2022			Total	
	Mazars	Groupe Y Audit	Other	€K	%
	<i>(in thousands of euros)</i>				
<b>1. Fees relating to the certification of financial statements</b>					
Aéma Groupe	282	282	-	564	7%
Combined or fully consolidated entities	1,828	1,734	2,550	6,112	80%
Subtotal	2,110	2,016	2,550	6,676	87%
<b>2. Services other than financial statement certification</b>					
Aéma Groupe	75	70	-	145	2%
Combined or fully consolidated entities	296	207	359	862	11%
Subtotal	371	277	359	1,007	13%
<b>Total</b>	<b>2,481</b>	<b>2,293</b>	<b>2,909</b>	<b>7,683</b>	<b>100%</b>

In 2022, statutory auditors' fees amounted to €8,502 thousand, all taxes included. They have risen by €2,401 thousand, all taxes included, due to the inclusion of entities from the Abeille Assurances sub-grouping in the scope of combination on 30 September 2021. The 2021 income statement therefore only includes, for these entities, the expenses for the last quarter of 2021.

Services other than financial statement certification mainly concern:

- work relating to the issue of subordinated liabilities in September 2022;
- consolidated financial statement review work that was voluntarily carried out within the Group;
- work relating to the limited audit of the Group's financial statements for the period from 1 January to 30 June.

	31 Dec. 2021			Total	
	Mazars	Groupe Y Audit	Other	€K	%
	<i>(in thousands of euros)</i>				
<b>1. Fees relating to the certification of financial statements</b>					
Aéma Groupe	157	162	-	319	5%
Combined or fully consolidated entities	975	1,299	2,530	4,803	79%
Subtotal	1,132	1,461	2,530	5,122	84%
<b>2. Services other than financial statement certification</b>					
Aéma Groupe	178	162	-	340	6%
Combined or fully consolidated entities	213	93	333	639	10%
Subtotal	391	255	333	979	16%
<b>Total</b>	<b>1,523</b>	<b>1,716</b>	<b>2,863</b>	<b>6,101</b>	<b>100%</b>

NOTE 32 SEGMENT PRESENTATION

The segment result is presented after elimination of reciprocal transactions. These transactions are recorded directly in the relevant accounting sections and segments.

The creation of a separate line "Inter-segment transactions" is not necessary for the analysis of the net result of the different segments of the Group.

Technical account – non-life insurance

<i>(in thousands of euros)</i>	31 Dec. 2022		
	Gross operations	Transfers and retrocessions	Net operations
Earned premiums	8,648,959	-944,921	7,704,039
Written premiums	8,694,797	-958,368	7,736,430
Change in unearned premiums	-45,838	13,447	-32,391
Share of the technical account in the net income of non-life investments	173,071	-	173,071
Other technical income	139,137	-	139,137
Claims expenses	-7,711,299	767,110	-6,944,188
Benefits and fees paid	-6,974,800	767,110	-6,207,689
Claims provision expense	-736,499	-	-736,499
Other technical provision expense	-50,026	432,194	382,168
Profit-sharing	-4,095	-	-4,095
Acquisition and administration costs	-1,500,277	128,936	-1,371,341
Acquisition costs	-836,623	-	-836,623
Administration costs	-663,654	-	-663,654
Commissions received from reinsurers	-	128,936	128,936
Other technical expenses – non-life	-241,594	-	-241,594
Change in equalisation provision	67,068	-	67,068
<b>Underwriting result from non-life insurance</b>	<b>-479,055</b>	<b>383,320</b>	<b>-95,735</b>
Employee profit-sharing*	-45,122	-	-45,122
Net investment income excluding the non-life technical account	43,135	-	43,135
Elimination of inter-segment transactions	-	-	-
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>-481,043</b>	<b>383,320</b>	<b>-97,723</b>

\*Including incentive expenses.

<i>(in thousands of euros)</i>	31 Dec. 2021		
	Gross operations	Transfers and retrocessions	Net operations
Earned premiums	6,959,283	-617,872	6,341,411
Written premiums	6,961,170	-589,670	6,371,500
Change in unearned premiums	-1,887	-28,202	-30,089
Share of the technical account in the net income of non-life investments	160,355	-	160,355
Other technical income	123,271	-	123,271
Claims expenses	-5,822,923	626,802	-5,196,121
Benefits and fees paid	-5,591,148	626,802	-4,964,346
Claims provision expense	-231,774	-	-231,774
Other technical provision expense	-40,849	-171,078	-211,927
Profit-sharing	-4,342	-	-4,342
Acquisition and administration costs	-1,099,779	71,016	-1,028,763
Acquisition costs	-563,504	-	-563,504
Administration costs	-536,275	-	-536,275
Commissions received from reinsurers	-	71,016	71,016
Other technical expenses – non-life	-205,505	-	-205,505
Change in equalisation provision	-6,978	-	-6,978
<b>Underwriting result from non-life insurance</b>	<b>62,534</b>	<b>-91,131</b>	<b>-28,598</b>
Employee profit-sharing*	-49,568	-	-49,568
Net investment income excluding the non-life technical account	89,342	-	89,342
Elimination of inter-segment transactions	-	-	-
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>102,307</b>	<b>-91,131</b>	<b>11,176</b>

\*Including incentive expenses.

## Technical account – life insurance

(in thousands of euros)	31 Dec. 2022		
	Gross operations	Transfers and retrocessions	Net operations
Premiums	7,435,722	-27,523	7,408,199
Share of the technical account in the net income of investments	162,157	-	162,157
ACAV (variable insurance) adjustment (capital gains)	3,365,310	-	3,365,310
Other technical income Life	205,636	-	205,636
Claims expenses	-7,288,029	6,329	-7,281,700
<b>Benefits and fees paid</b>	<b>-7,200,312</b>	<b>6,329</b>	<b>-7,193,983</b>
Claims provision expense	-87,717	-	-87,717
Expenses for life insurance technical provisions and other technical provisions	4,194,113	1,675	4,195,788
<b>Provisions for life insurance</b>	<b>2,438,178</b>	<b>1,674</b>	<b>2,439,852</b>
Unit-linked provisions	1,744,746	-	1,744,746
Equalisation provisions – life	-	-	-
Other technical provisions	11,189	1	11,189
Profit-sharing	-349,881	3,004	-346,877
Acquisition and administration costs	-749,699	1,050	-748,649
<b>Acquisition costs</b>	<b>-281,449</b>	<b>-</b>	<b>-281,449</b>
<b>Administration costs</b>	<b>-468,250</b>	<b>-</b>	<b>-468,250</b>
Commissions received from reinsurers	-	1,050	1,050
ACAV (variable insurance) adjustment (capital losses)	-6,690,983	-	-6,690,983
Other technical expenses	-35,377	-	-35,377
<b>Underwriting result from life insurance</b>	<b>248,970</b>	<b>-15,465</b>	<b>233,505</b>
Employee profit-sharing*	-11,171	-	-11,171
Net investment income excluding the technical account	-7,709	-	-7,709
Elimination of inter-segment transactions	-	-	-
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>230,090</b>	<b>-15,465</b>	<b>214,624</b>

\* Including incentive expenses.

(in thousands of euros)	31 Dec. 2021		
	Gross operations	Transfers and retrocessions	Net operations
Premiums	4,073,265	-17,706	4,055,559
Share of the technical account in the net income of investments	563,407	-	563,407
ACAV (variable insurance) adjustment (capital gains)	1,381,363	-	1,381,363
Other technical income Life	68,059	-	68,059
Claims expenses	-3,240,768	6,872	-3,233,896
<b>Benefits and fees paid</b>	<b>-3,288,740</b>	<b>6,872</b>	<b>-3,281,868</b>
Claims provision expense	47,972	-	47,972
Expenses for life insurance technical provisions and other technical provisions	-1,565,274	-3,488	-1,568,762
<b>Provisions for life insurance</b>	<b>-29,701</b>	<b>-3,489</b>	<b>-33,190</b>
Unit-linked provisions	-1,535,693	-	-1,535,693
Equalisation provisions – life	-	-	-
Other technical provisions	120	1	121
Profit-sharing	-547,229	6,930	-540,299
Acquisition and administration costs	-330,666	3,844	-326,822
<b>Acquisition costs</b>	<b>-171,750</b>	<b>-</b>	<b>-171,750</b>
<b>Administration costs</b>	<b>-158,915</b>	<b>-</b>	<b>-158,915</b>
Commissions received from reinsurers	-	3,844	3,844
ACAV (variable insurance) adjustment (capital losses)	-316,259	-	-316,259
Other technical expenses	1,653	-	1,653
<b>Underwriting result from life insurance</b>	<b>87,550</b>	<b>-3,549</b>	<b>84,001</b>
Employee profit-sharing*	-5,617	-	-5,617
Net investment income excluding the technical account	24,087	-	24,087
Elimination of inter-segment transactions	-	-	-
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>106,020</b>	<b>-3,549</b>	<b>102,471</b>

\* Including incentive expenses.

**Operating account of the other activities**

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
Revenue	457,239	185,943
Other operating income	1,148	468
Purchases consumed	-287,359	-88,875
Staff costs*	-101,667	-55,216
Other operating expenses	-19,665	-10,526
<b>Operating income excluding goodwill depreciation and amortisation</b>	<b>49,696</b>	<b>31,794</b>
<b>Financial result</b>	<b>45,086</b>	<b>59,456</b>
Elimination of inter-segment transactions	-	-
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>94,782</b>	<b>91,251</b>

\* Including employee profit-sharing and incentives.



## 2.2 STATUTORY AUDITORS' REPORT ON THE COMBINED FINANCIAL STATEMENTS

To the General Meeting of the mutual insurance group company (SGAM) Aéma Groupe,

### OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying combined financial statements of Aéma Groupe for the year ended 31 December 2022.

In our opinion, the combined financial statements give a true and fair view, in accordance with French accounting principles and rules, of the operating results for the past financial year and of the assets, liabilities and financial position at the end of the financial year of the companies and entities included in the combination.

The above opinion is consistent with the content of our report to the Audit Committee.

### BASIS FOR OPINION

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Combined Financial Statements" section of our report.

#### Independence

We conducted our audit engagement in compliance with the independence rules set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from 1 January 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

### JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the combined financial statements for the period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the combined financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on specific items of the combined financial statements.

### Valuation of the goodwill of Abeille Assurances

#### Identified risk

The Group acquired the Abeille Assurances shares on 30 September 2021 for €2.121 billion and redeemed €1.1 billion of subordinated debt.

Accordingly, the Group has made its initial consolidation of this acquisition and has established the fair value of the net identifiable assets at €2.12 billion.

Badwill of -€39 billion was therefore recognised and allocated to portfolio values (intangible assets).

We considered this acquisition to be a key point of the audit insofar as the identification and valuation of the identifiable assets and liabilities and the amortisation period of goodwill are based on the judgement of the Group's management.

*Note 2.1.3.3 "Scope" paragraph "Specific information about the acquisition of Abeille Assurances Holding"*

#### Our response

To mitigate the identified risk, we employed the following approach in our audit:

- We analysed the legal documentation related to the closing of the transaction;
- We reviewed the opening balance sheet as of 30 September 2021 (date of transfer of ownership and acquisition of control);
- We assessed the correct valuation of the identifiable assets and liabilities;
- We reviewed the correct valuation of goodwill amortisation;
- We assessed the reversal as at 31 December 2022 of the entries for the allocation of goodwill to identifiable assets and liabilities, known as "PPA entries";
- We examined the information provided in the combined financial statements.

### Valuation of provisions for permanent impairment of financial investments

#### Identified risk

Your Group recognises provisions for permanent impairment of financial investments per Article R. 343-10 of the French Insurance Code, as described in Note 2.1.3.5 of the notes to the combined financial statements and Note 3 of the notes to the combined financial statements.

As at 31 December 2022, these provisions amounted to €305.3 million, of which €183.0 million were related to real estate investments (land and buildings), €45.8 million to investments in related parties with a shareholding relationship, and €76.5 million to other investments.

The fair value measurement of financial investments is based on:

- the determination of a recoverable amount for listed securities, by capitalising the market value at stocktaking date when the security is considered impaired and at a rate of future change over a period equal to the holding period of the investments, consistent with the duration of the liabilities;
- a case-by-case review carried out at each reporting date based on the events occurred on unlisted securities;
- for securities still in the portfolio and already held by the Abeille entities at 30 September 2021, a consolidation restatement must be made. The consolidated provision for impairment must be calculated based on the entry value of such securities in the opening balance sheet used to calculate goodwill, which is to say their market value at 30 September 2021.

In view of the significant involvement of management judgement, we considered the estimation of provisions for permanent impairment of financial investments to be a key point of our audit.

*Note 2.1.3.5 "Valuation Policies and Methods"*

### **Our response**

In order to assess the reasonable character of the provisions for permanent impairment of financial investments, the following procedures have been performed, either by ourselves or by the local statutory auditors, if applicable:

- We have checked the correct classification of securities in the portfolio in accordance with regulations;
- We have assessed the appropriate character of the methodology used for the valuation of the provisions for permanent impairment of financial investments;
- We have analysed the methods used to implement the census of the securities concerned;
- We have checked the correct application of the methodology used to calculate the provision on a sample of securities and we have assessed the consistency of the fair value measurement used for the valuation of the provision;
- We have reconciled the accounting data with the data from the investment management system;
- We examined the effects of reversing the post-purchase accounting, including the calculation of the provision for impairment from a consolidated viewpoint;
- We have received and used the work performed by the local statutory auditors of the Group's various major subsidiaries.

Finally, we have also verified the appropriate character of the information provided in the notes to the combined financial statements.

### **Valuation of provisions for non-life claims outstanding**

#### **Identified risk**

The provisions for non-life claims outstanding that appear on the 31 December 2022 balance sheet in the amount of €9,911 million represent 7% of liabilities and equity.

They represent the estimated value of expenses in principal and costs, both internal and external, relating to the claims settlement incurred and not paid, whether reported or not, including the capital of annuities not yet charged to the combined entities engaged in non-life insurance.

They are calculated as described in Paragraph 2.1.3.5 and Note 16 of Section 2.1.3.7 of the notes to the combined financial statements.

They require the exercise of management's judgement in selecting the assumptions, the calculation models to be used and the management fee rate to be applied.

Given the relative weight of these provisions in the balance sheet and the involvement of management judgement, we considered the valuation of technical reserves for claims reserves payable to be a key point of our audit.

*The "Technical Reserves" paragraph of Note 2.1.3.5 "Valuation principles and methods" and Note 16 of Section 2.1.3.7 of the notes to the financial statements*

### **Our response**

In order to assess the reasonable character of the estimation on technical reserves for claims outstanding, our audit approach was based on the information provided to us and included the following work:

- We have assessed the reliability of the internal control system used in the direct and delegated management;
- We have assessed the appropriateness of the calculation methods used to estimate technical reserves and the assumptions used for their calculation;
- We have analysed the unwinding of the previous year's provision with the actual claims expenses (gain/loss);
- We have performed our own assessment of the provisions based on a sample of products/policies;
- We have tested the quality of the data used in the valuation of claims outstanding;
- We have performed general computerised checks on the business applications impacting the valuation of non-life claims outstanding;
- We have also verified the appropriate character of the information provided in the notes to the combined financial statements;

Finally, we have circulated audit instructions to the local statutory auditors.

### **Valuation of life insurance provisions**

#### **Identified risk**

Provisions for life insurance amounted to €76,885 million at 31 December 2022.

The valuation methods are described in Note 2.1.3.5 to the combined financial statements.

These provisions refer to the Group's commitments to its beneficiaries under life insurance and employee benefits

policies, the terms of which are described in the "Technical Reserves" note to the combined financial statements.

Given the size of this item in the combined financial statements, we considered the valuation of life insurance provisions to be a key point of our audit.

*Note 2.1.3.5 "Life insurance policies" and Note 16 "Gross Technical Reserves" in the notes to the combined financial statements*

### **Our response**

In order to assess the reasonable character of the estimation on provisions for life insurance, our audit approach was based on the information provided to us and included the following work:

- We have updated our knowledge of the internal control procedures of the information systems and the process of posting to the accounts;
- We have reconciled the accounting figures and the management data;
- We have carried out recalculations of mathematical provisions on a test basis;
- We have reviewed the "policyholder" accounts and examined the bank reconciliations;
- We have performed an analytical review of the mathematical provisions in relation to the statistical results;
- We have received and used the work performed by the local statutory auditors of the Group's major subsidiaries.

Finally, we have verified that the notes to the combined financial statements provide appropriate information.

### **SPECIFIC VERIFICATIONS**

We have also verified, in accordance with the professional standards applicable in France and as specifically required by French law and regulations, the information about the Group given in the Board of Directors' Management Report.

We have no matters to report as to the fair presentation and the consistency with the combined financial statements, it being specified that is not our role to express an opinion on the fair presentation and consistency with the financial statements of the regulatory information provided in Note 1.5.4 "Solvency" of the Management Report, taken from the report set forth in Article L. 356-23 of the French Insurance Code.

### **OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS**

#### **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Aéma Groupe by the General Meeting held on 14 December 2005 for Groupe Y Audit, and the Mazars firm by the General Meeting held on 20 June 2012.

As at 31 December 2022, Groupe Y Audit was in the 17th consecutive year of its engagement and Mazars in its 11th consecutive year; for both audit firms, the company has

been a public-interest entity for three years under Article L. 820-1, III, 6° of the French Commercial Code.

### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH COMPANY GOVERNANCE FOR THE COMBINED FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The combined financial statements were approved by the Board of Directors.

### **STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE COMBINED FINANCIAL STATEMENTS**

#### **Objectives and audit approach**

Our role is to issue a report on the combined financial statements. Our objective is to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

A more detailed description of our responsibilities as statutory auditors with respect to the audit of the combined financial statements is included in the appendix to this report and forms an integral part thereof.

#### **Report to the Audit Committee**

We submit a report to the Audit Committee that principally sets out the scope of the audit work, the programme of work carried out and the conclusions arising from our work. We also bring to the Committee's attention any significant weaknesses in internal control with regard to the procedures for preparing and processing financial and accounting information.

Among the items communicated in the report to the Audit Committee are the risks of material misstatement that we

consider to have been the greatest with regard to auditing the combined financial statements for the period and that therefore constitute the key points of the audit.

We are also providing the Audit Committee with the statement called for in Article 6 of EU Regulation 537-2014

confirming our independence, within the meaning of the rules applicable in France as set forth in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the Code of Professional Ethics of Statutory Auditors. When necessary, we speak with the Audit Committee about the risks to our independence and the safeguards we take..

#### STATUTORY AUDITORS

MAZARS  
Paris, 2 June 2023

GROUPE Y AUDIT  
Niort, 2 June 2023

**Pierre de LATUDE      Olivier LECLERC**

**Christophe MALÉCOT**

#### A DETAILED DESCRIPTION OF THE STATUTORY AUDITORS' RESPONSIBILITIES

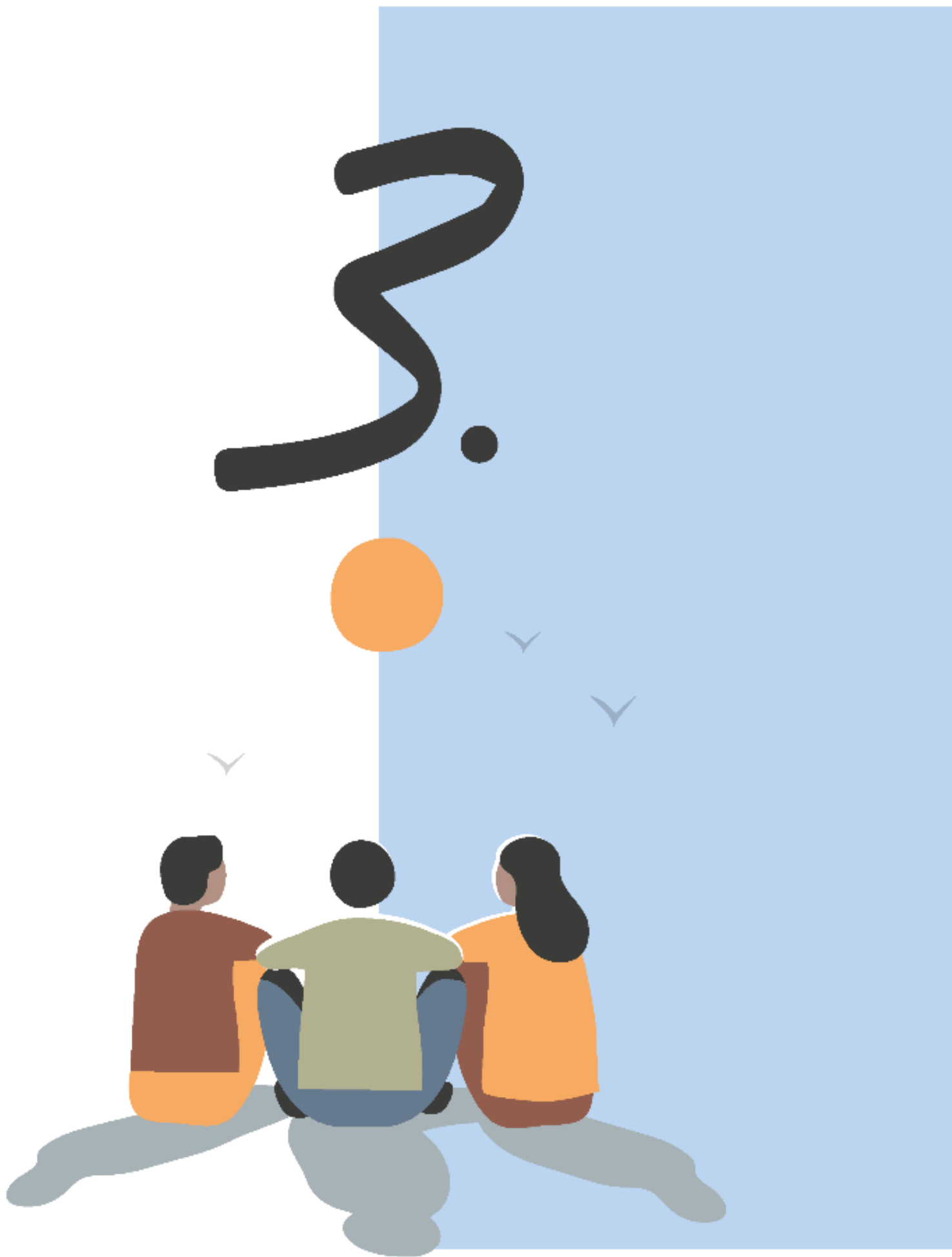
As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the combined financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of their audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the combined financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- evaluate the overall presentation of the combined financial statements and assesses whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- concerning the financial information of the persons or entities included in the scope of combination, the auditor shall collect the material that they consider sufficient and appropriate to express an opinion on the combined financial statements. They are responsible for the direction, supervision and completion of the audit of the combined financial statements as well as for the opinion expressed about those statements.





# CORPORATE FINANCIAL STATEMENTS OF AÉMA GROUPE

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## 3.1 CORPORATE FINANCIAL STATEMENTS

### 3.1.1 BALANCE SHEET

#### ASSETS

<i>(in euros)</i>	31 Dec. 2022	31 Dec. 2021
Uncalled subscribed capital		
<b>Intangible assets</b>		
Initial capital		
Development costs		
Concessions, patents and similar rights		
Commercial goodwill		
Other intangible assets		
Advance payments on intangible assets		
<b>Property, plant and equipment</b>		
Land		
Constructions		
Other property, plant & equipment		
Assets under construction		
Advances and downpayments		
<b>Financial assets</b>	14,915	14,915
Equity interests consolidated by the equity method		
Other equity interests		
Receivables from equity interests		
Other non-current investments	15	15
Loans		
Other non-current financial assets	14,900	14,900
<b>Fixed assets</b>	<b>14,915</b>	<b>14,915</b>
Inventory and work in progress		
<b>Receivables</b>	<b>1,186,533</b>	<b>2,882,720</b>
Trade receivables		
Other receivables	1,186,533	2,882,720
Subscribed and called up share capital not paid		
<b>Miscellaneous</b>	<b>15,535,440</b>	<b>20,380,673</b>
Marketable securities	12,225,147	19,495,106
<i>of which treasury shares</i>		
Cash and cash equivalents	3,310,293	885,566
Prepayments and accrued income	5,629	24,883
Prepaid expenses	5,629	24,883
<b>Current assets</b>	<b>16,727,602</b>	<b>23,288,276</b>
Deferred bond issue costs		
Bond redemption premiums		
Currency translation gains		
<b>Total assets</b>	<b>16,742,518</b>	<b>23,303,191</b>



**LIABILITIES**

<i>(in euros)</i>	31 Dec. 2022	31 Dec. 2021
Share or individual capital	2,086,360	2,086,360
Additional paid-in capital		
Legal reserve		
Statutory and contractual reserves		
Regulated reserves		
Other reserves	42,285	42,285
Retained earnings	-225,632	-225,632
<b>Net profit/(loss) for the period</b>	<b>-0</b>	<b>0</b>
Investment subsidies		
Regulated provisions		
<b>Equity</b>	<b>1,903,012</b>	<b>1,903,012</b>
Provisions for risks	209,279	283,961
Provisions for expenses	276,169	-
<b>Provisions for risks and expenses</b>	<b>485,447</b>	<b>283,961</b>
<b>Financial debt</b>		
Convertible bonds		
Other bonds		
Amounts owed to credit institutions		
Miscellaneous financial liabilities and debt		
<b>Operating liabilities</b>	<b>13,588,577</b>	<b>15,163,771</b>
Trade and related payables	1,373,334	3,305,069
Tax and social security liabilities	12,215,243	11,858,702
<b>Miscellaneous liabilities</b>	<b>765,481</b>	<b>5,952,447</b>
Amounts payable on fixed assets and related accounts		
Other creditors	765,481	5,952,447
<b>Prepayments and accrued income</b>		
Prepaid income		
<b>Creditors</b>	<b>14,354,058</b>	<b>21,116,218</b>
Currency translation losses		

<b>Total liabilities</b>	<b>16,742,518</b>	<b>23,303,191</b>
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### 3.1.2 INCOME STATEMENT

(in euros)	31 Dec. 2022	31 Dec. 2021
<b>Revenue</b>	<b>47,373,552</b>	<b>49,792,913</b>
Production taken to inventories		
Capitalised production		
Operating grants	-	690
Reversals of depreciation, amortisation and provisions, transfer of expenses	9,888,384	7,412,417
Other income	-	-
<b>Operating income</b>	<b>57,261,937</b>	<b>57,206,020</b>
Purchases of goods (including customs duties)		
Changes in inventory (goods)		
Purchases of raw materials and other consumables (and customs duties)		
Changes in inventory (raw materials and consumables)		
Other purchases and external expenses	19,671,972	19,228,133
Taxes other than on income	3,762,735	3,743,077
Wages and salaries	19,355,969	19,586,760
Social security costs	14,234,622	12,615,725
<b>Depreciation, amortisation and provisions</b>	<b>276,169</b>	<b>33,891</b>
On fixed assets: depreciation and amortisation		
Provisions	276,169	33,891
Other expenses	482,374	694,435
<b>Operating expenses</b>	<b>57,783,841</b>	<b>55,902,021</b>
<b>Operating income</b>	<b>-521,904</b>	<b>1,303,998</b>
<b>Share in joint operations</b>		
Financial income from investments		
Income from other securities and fixed asset receivables		
Other interest and similar income	-	-
Reversals of impairments and provisions, transfer of expenses		
Foreign exchange gains		
Net income on sales of investment securities		
<b>Financial income</b>	<b>7,006</b>	<b>-</b>
Financial allocation for amortisation, impairment and provisions		
Interest and similar expenses		
Foreign exchange losses		
Net expenses on the sale of investment securities	25,186	70,589
<b>Financial expenses</b>	<b>25,186</b>	<b>70,589</b>
<b>Financial result</b>	<b>-18,228</b>	<b>-70,589</b>
<b>Income from ordinary activities before tax</b>	<b>-540,132</b>	<b>1,233,409</b>
Extraordinary income from management operations	1,739,095	36,024
Extraordinary income from capital operations		
Reversals of impairments and provisions, transfer of expenses	-	-
<b>Extraordinary income</b>	<b>1,739,095</b>	<b>36,024</b>
Extraordinary expenses on management operations	6,631	302,885
Extraordinary expenses on capital operations		
Extraordinary allocation for amortisation, impairment and provisions	-	-
<b>Extraordinary expenses</b>	<b>6,631</b>	<b>302,885</b>
<b>Extraordinary profit</b>	<b>1,732,464</b>	<b>-266,861</b>
Employee profit sharing	1,195,180	977,449
Income tax	-2,848	-10,901
<b>Total income</b>	<b>59,008,038</b>	<b>57,242,044</b>
<b>Total expenses</b>	<b>59,008,038</b>	<b>57,242,044</b>
<b>Net profit</b>	<b>-</b>	<b>-</b>

### 3.1.3 NOTES TO THE CORPORATE FINANCIAL STATEMENTS

#### 3.1.3.1 Accounting principles, rules and methods

##### ACCOUNTING PRINCIPLES AND VALUATION METHODS USED

The general accounting conventions have been applied in accordance with the principle of prudence and the general rules for the preparation and presentation of annual financial statements:

- Going concern basis;
- Consistency of accounting methods from one year to the next;
- Independence of the financial years.

The basic method used for the valuation of items is the historical cost method.

The corporate financial statements of Sgam Aéma Groupe for the financial year ended are presented in accordance with the provisions of the general chart of accounts.

No exceptions were made to the general principles of the chart of accounts.

The closing date for the financial statements is 31 December.

The financial statements are presented in euros.

##### Valuation rules for the main balance sheet items

###### Fixed assets

Intangible assets

N/A.

Property, plant and equipment

N/A.

###### Receivables

Receivables are valued at their nominal value. A provision for impairment is carried out for receivables where the inventory value is lower than the carrying amount.

###### Securities

These securities are recorded on the balance sheet at their purchase price (excluding accrued interest and acquisition costs).

Their realisable value is determined as follows:

- Listed securities: at the last known stock market price as of the inventory date;
- Unlisted securities: utility price for the company;
- Sicav and FCP units: latest redemption price.

If the realisable value is lower than the purchase price, a provision for asset impairment is recorded.

##### CHANGE IN METHOD

There were no significant changes in valuation methods during the year.

##### SIGNIFICANT EVENTS

2022 was marked by the work to secure and support the Group's new configuration. In this respect, two events impacted Sgam Aéma Groupe's corporate financial statements:

- The merger work that began in 2021 and continued over 2022, which follows the acquisition of Abeille Assurances Holding on 30 September 2021;
- The implementation of a new organisation in Sgam Aéma Groupe (Aéma 2.0), which resulted in the repositioning within Macif SAM of the tasks initially carried out under a managed-for-account scheme, and the halting of responsibilities accumulating on several entities, leading to new mobility and a reorganisation of Sgam Aéma Groupe's departments. These changes saw the need to implement support measures for both management and employees.

##### STATUTORY AUDITORS' FEES

The amount of Statutory Auditors' fees recorded in the income statement is €713,962. These fees relate to both the audit of the corporate financial statements and the combined financial statements.

Information

###### Organisation of Sgam Aéma Groupe

Since 1 January 2021, Sgam Aéma Groupe has been the parent company of the Group whose affiliates are Macif SAM and UMG Aésio Macif.

The expenses of Sgam Aéma Groupe for the year 2022 are distributed among its affiliates, which reallocate them to the other entities of the Group (Abeille Assurances Holding, Mutavie, Apivia Macif Mutuelle, Aésio mutuelle etc.) according to allocation principles.

##### Combining the financial statements of Sgam Aéma Groupe

Sgam Aéma Groupe is the parent company of the Group and is therefore designated as the combining entity. It is consolidated using the combination method.

##### Equity capital

The company's initial capital is €2,086,360 and is composed as follows:

- Macif SAM: €1,251,816;
- UMG Aésio Macif: €834,544.

##### SUBSEQUENT EVENTS

N/A.

### 3.1.3.2 Breakdown of the financial statements

#### FIXED ASSETS

<i>(in euros)</i>	Opening balance	Acquisition contribution	Other	Disposals	Revaluation	Closing balance
Start-up and development costs						
Other intangible assets						
<b>Property, plant and equipment</b>						
Equity interests consolidated by the equity method						
Other equity interests						
Other non-current investments	15					15
Loans and other non-current financial assets	14,900					14,900
<b>Financial assets</b>	<b>14,915</b>					<b>14,915</b>
<b>General total</b>	<b>14,915</b>					<b>14,915</b>

#### DEPRECIATION

N/A.

#### CHANGE IN EQUITY

<i>(in euros)</i>		
<b>Position at beginning of financial year</b>		<b>1,903,012</b>
<b>Changes during the financial year</b>	<b>Decrease</b>	<b>Increase</b>
Changes in capital	-	-
Changes in additional paid-in capital	-	-
Changes in reserves	-	-
Changes in investment subsidies	-	-
Changes in regulated provisions	-	-
Other changes	-	-
Profit/(loss) for the period	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Position at end of financial year</b>	<b>-</b>	<b>1,903,012</b>

#### PROVISIONS FOR RISKS AND EXPENSES

<i>(in euros)</i>	Opening balance	Increase Provisions during the period	Position and changes		Closing balance
			Decrease		
			Amounts used during the period	Amounts unused during the period	
Provisions for pensions and other post-employment benefits	-	276,169	-	-	276,169
Provision for tax under Art. 39	250,070	-	74,682	-	175,388
Other provisions	33,891	-	-	-	33,891
<b>Total</b>	<b>283,961</b>	<b>276,169</b>	<b>74,682</b>	<b>-</b>	<b>485,447</b>

#### AVERAGE HEADCOUNT IN FULL TIME EQUIVALENT (FTE) DURING THE YEAR

<i>(number)</i>	Salaried employees
Executives	182
Non-executives	17
<b>Total</b>	<b>199</b>

## RECEIVABLES AND LIABILITIES

(in euros)

Statement of receivables	Gross amount	Up to one year	More than one year
Loans	-	-	-
Other non-current financial assets	14,900	14,900	-
Other trade receivables	-	-	-
Personnel and related expenses	21,671	21,671	-
Social security and other social organisations	20,965	20,965	-
State, local authorities: income tax	-	-	-
Group and associates	1,043,285	1,043,285	-
Sundry debtors	100,612	100,612	-
Prepaid expenses	5,629	5,629	-
<b>General total</b>	<b>1,207,062</b>	<b>1,207,062</b>	<b>-</b>
<i>Of which accrued income</i>	3,492	-	-
Loans granted during the period	-	-	-
Repayments received during the period	-	-	-

(in euros)

Statement of liabilities	Gross amount	Up to one year	One to five years	More than five years
Trade and related payables	1,373,334	1,373,334	-	-
Personnel and related expenses	5,942,397	5,942,397	-	-
Social security and other social organisations	4,127,866	4,127,866	-	-
State: income tax	-	-	-	-
State: taxes other than on income	2,111,573	2,111,573	-	-
Group and associates	758,047	758,047	-	-
Other creditors	7,434	7,434	-	-
<b>General total</b>	<b>14,354,058</b>	<b>14,354,058</b>	<b>-</b>	<b>-</b>
<i>Of which accrued expenses</i>	10,582,404	-	-	-

## BREAKDOWN OF REVENUE

(in euros)

	Revenue France	Export revenue	Total at 31 Dec. 2022	Total at 31 Dec. 2021
Production sold - services (rebilled to affiliates)	47,373,552	-	47,373,552	49,792,913
<b>Total</b>	<b>47,373,552</b>	<b>-</b>	<b>47,373,552</b>	<b>49,792,913</b>

## EXTRAORDINARY INCOME AND EXPENSES

(in euros)

Type of expenses	Amount
Miscellaneous	6,631
<b>Total</b>	<b>6,631</b>

(in euros)

Type of products	Amount
Reversal of miscellaneous provisions	1,739,095
<b>Total</b>	<b>1,739,095</b>

## AUDITORS' FEES

<i>(in euros)</i>	31 Dec. 2022		
	Mazars	Groupe Y Audit	Total
Fees relating to the certification of financial statements	268,963	268,963	537,926
Services other than financial statement certification	91,176	84,859	176,035
<b>General total</b>	<b>360,139</b>	<b>353,822</b>	<b>713,962</b>

## BREAKDOWN OF INCOME TAX

<i>(in euros)</i>	Accounting income before tax	Add-backs and deductions	Taxable profit	Theoretical tax charge	Loss carried forward	Tax due	Net profit after tax
<b>Total</b>	-	360,783	360,783	-	360,783	-	-

<i>(in euros)</i>	31 Dec. 2022	
Accounting income for the period		-
Tax add-backs		554,783
Tax deductions		-194,000
<b>Determination of taxable profit</b>	<b>Profit</b>	<b>Loss</b>
Taxable profit before allocation of tax losses carried forward	360,783	-
Loss carried back	-	-
Previous losses allocated to earnings for the period	-360,783	-
<b>Taxable profit</b>	<b>-</b>	<b>-</b>

## EXPENSE TRANSFERS

<i>(in euros)</i>	31 Dec. 2022	Allocation to accounts
Type of transfers		
Transfer and secondment of employees	6,944,016	791000/791001/791003
Benefits in kind	140,915	791000/791100
Rebilling of costs on financial operations	2,728,771	791000
<b>Total</b>	<b>9,813,702</b>	

## COMPENSATION OF MEMBERS OF ADMINISTRATIVE AND MANAGEMENT BODIES

<i>(in euros)</i>	2022
Compensation of members of administrative and management bodies	398,401

## OFF-BALANCE SHEET COMMITMENTS FOR PENSIONS AND SIMILAR BENEFITS

<i>(in euros)</i>	Senior management	Other
<b>Commitments received</b>	-	3,767,680
Retirement benefits and other benefits granted to employees in service	-	3,767,680
<b>Commitments given</b>	-	4,248,946
Pensions and similar benefits	-	-
Supplementary pension benefits granted to employees in service	-	-
Supplementary pension benefits granted to retired employees	-	-
Retirement benefits and other benefits granted to employees in service	-	3,213,601
Other commitments	-	1,035,346

## 3.2 STATUTORY AUDITORS' REPORTS

### 3.2.1 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the General Meeting of the mutual insurance group company (SGAM) Aéma Groupe,

#### OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of the company Aéma Groupe for the year ended 31 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The above opinion is consistent with the content of our report to the Audit Committee.

#### BASIS FOR OPINION

##### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of this report.

##### Independence

We conducted our audit engagement in compliance with the independence rules set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from 1 January 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

#### JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements for the period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

We determined that there were no key matters from the audit to mention in our report.

#### SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

#### Information given in the Board of Directors' Management Report and in the other documents with respect to the financial position and the financial statements provided to members of the General Meeting

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the members.

We attest to the fair presentation and the consistency with the financial statements of the information relating to the payment terms referred to in Article D. 441-6 of the French Commercial Code.

#### OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

##### Appointment of the Statutory Auditors

We were appointed as statutory auditors of Aéma Groupe by your General Meetings of 14 December 2005, for Groupe Y Audit, and of 20 June 2012, for Mazars.

As at 31 December 2022, Groupe Y Audit was in the 17th consecutive year of its engagement and Mazars in its 11th consecutive year; for both audit firms, the company has been a public-interest entity for three years under Article L. 820-1, III, 6° of the French Commercial Code.

#### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

It is the responsibility of the Audit Committee to monitor the financial reporting process and the effectiveness of

the internal control and risk management systems, as well as of the internal audit system if applicable, with regard to the procedures for preparing and processing financial and accounting information.

The financial statements were approved by the Board of Directors

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

A more detailed description of our responsibilities for the audit of the financial statements is contained in the notes to this report, of which it is an integral part.

### Report to the Audit Committee

We submit a report to the Audit Committee that principally sets out the scope of the audit work, the programme of work carried out and the conclusions arising from our work. We also bring to the Committee's attention any significant weaknesses in internal control with regard to the procedures for preparing and processing financial and accounting information.

Among the points in the report to the Audit Committee are the risks of material misstatement that were of most significance in our audit of the financial statements and which therefore constitute the key audit matters, which it is our responsibility to describe in this report should they arise.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence under the rules applicable in France, as laid down particularly in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. When necessary, we speak with the Audit Committee about the risks to our independence and the safeguards we take.

Statutory auditors

GROUPE Y Audit  
Niort, 2 June 2023

MAZARS  
Paris, 2 June 2023

**Christophe MALÉCOT**

**Olivier LECLERC    Pierre de LATUDE**

## DETAILED DESCRIPTION OF THE STATUTORY AUDITORS' RESPONSIBILITIES

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition, it must:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

and related disclosures made by management in the financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.



### 3.2.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

To the General Meeting of the mutual insurance group company (SGAM) Aéma Groupe,

In our capacity as the statutory auditors of your company, we hereby present to you our report on related-party agreements.

It is our responsibility, based on the information provided to us, to report to you on the fundamental methods and characteristics of the agreements notified to us or of which we became aware during our audit, but we are not required to comment on their usefulness or merit, nor to seek out other agreements. It is your responsibility, in accordance with Article R. 322-57 of the French Insurance Code, to rule on any and all agreements authorised pursuant to said Article.

We have performed the procedures we deemed necessary in accordance with the professional guidance issued by the French association of statutory auditors (Compagnie nationale des commissaires aux comptes) in relation to this audit.

#### **AGREEMENTS PUT BEFORE THE GENERAL MEETING**

##### **Agreements approved during the year under review**

We hereby inform you that we have not been notified of any agreements approved during the year under review to be put before the General Meeting pursuant to the provisions of Article R. 322-57 of the French Insurance Code.

#### STATUTORY AUDITORS

Mazars  
Paris, 2 June 2023

Groupe Y Audit  
Niort, 2 June 2023

**Pierre de LATUDE**   **Olivier LECLERC**

**Christophe MALÉCOT**





*aéma*  
G R O U P E

GROUPE  
MUTUALISTE  
DE PROTECTION



## AÉMA GROUPE

Société de Groupe d'Assurance Mutuelle (SGAM),  
a company regulated by the French Insurance Code, with its head office located at  
17-21, place Étienne-Pernet, 75015 Paris, France  
Registered in the Paris Trade and Companies Register under number 493 754 261.