

H A L F - Y E A R R E P O R T

2023



English version not reviewed by the statutory auditors.

aéma
G R O U P E

GROUPE
MUTUALISTE
DE PROTECTION

 **AESIO**
MUTUELLE

 **MACIF**

 **abeille**
ASSURANCES

 **Ofi invest**



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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 Holding, 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, Mutuelle Nationale des Personnels Air France (MNPAF), Mutuelle des Métiers de la Justice et de la Sécurité (MMJ) and NUOMA.

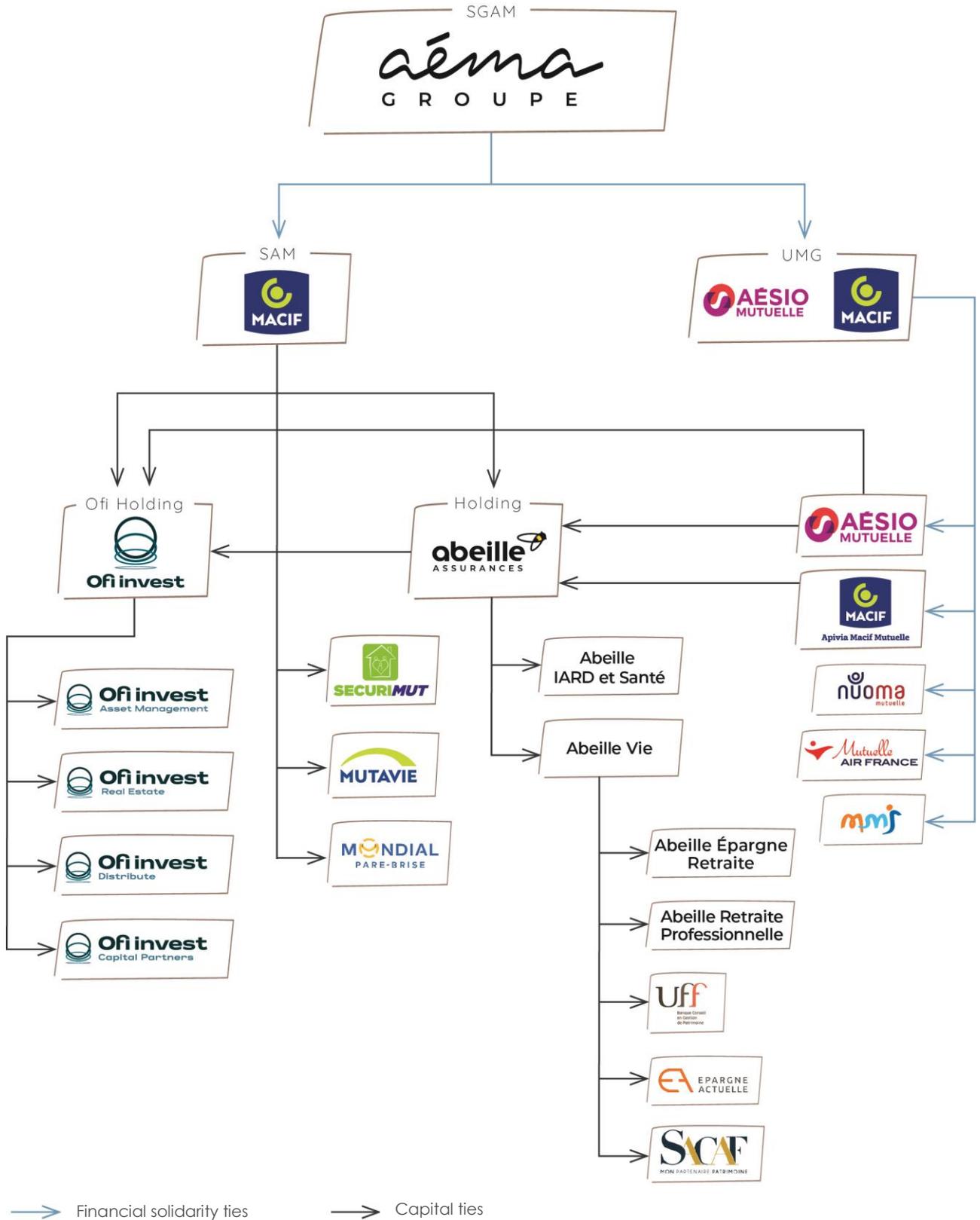
As the Group parent company, Sgam Aéma Groupe is tasked with:

- 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.

On 7 January 2021, the General Meeting of Aéma Groupe elected a new Board of Directors, which appointed Pascal Michard as Chairman of the Board of Directors.

As at 30 June 2023, the appointments in effect are as follows:

- Adrien Couret (Chief Executive Officer);
- Jean-Philippe Dogneton (Deputy Chief Executive Officer);
- Olivier Brenza (Deputy Chief Executive Officer);
- François Bonnin (Deputy Chief Executive Officer Finance & Risks);
- Jean-Marie Guillevic in his capacity as head of the company's key audit function;
- Céline Fèvre in her capacity as head of the company's key actuarial function;
- Éric Da Silva in his capacity as head of the company's key risk management function;
- Joachim Moreso as head of the company's key compliance audit function;



>SGAM : Mutual insurance Group company (Société de Groupe d'assurance mutuelle)
 >SAM : Mutual insurance company (Société d'assurance mutuelle)
 >UMG : Mutualist grouping union (Union mutualiste de groupe)
 >Ofi invest : Asset management division

1.1.1 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. It offers insurance solutions through various distribution networks, directly under the "Eurofil" brand, through its network of agents and through its partner brokers.

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 a joint subsidiary of Macif and Matmut designed to provide comprehensive civil liability and property damage insurance solutions for professionals and companies. Macif SAM holds a 40% stake in IME.

1.1.2 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.

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).

MUTUELLE DES METIERS DE LA JUSTICE ET DE LA SECURITE (MMJ)

MMJ is a mutual insurer governed by Book II of the French Mutual Insurance Code. It offers health and personal risk insurance solutions to French Ministry of Justice workers and, more generally, to all security sector and local and regional government workers.

It provides protection to nearly 120,000 people

It has been an affiliate of UMG Aésio Macif since 1 January 2023.

1.1.3 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. 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 (UFF) 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 Prudenciel et de Résolution – ACPR). This is a new category of organisations dedicated to the occupational pension activity provided for by the Sapin II law.

UNION FINANCIERE DE FRANCE BANQUE (UFF)

Abeille Vie has a 99.97% stake in UFF, which is licensed as a credit institution and 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-compartment contracts. On a more marginal basis, Mutavie also covers group pension contracts and personal risk guarantees (notably loan coverage). Mutavie is 98.72% 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 35.25% shareholder.

1.1.4 ASSET MANAGEMENT SECTOR

OFI INVEST 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 €187.3 billion of assets under management at end-June 2023. 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.

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).

1.2 SIGNIFICANT EVENTS

1.2.1 INFLATION

Claims expenses trended upwards (due to factors such as the technological sophistication of insured property and the rise in labour costs). This was exacerbated by rapid inflation, which drove up

average repair costs and the cost of personal injury and major claims, therefore worsening underwriting balances due to the difficulty of passing these increases on to rates.

1.2.2 WEATHER EVENTS

The first half of 2023 saw fewer claims in this regard than the same period of 2022, but France has already suffered several major weather events this year: Storm Gérard in January, the fires in the Pyrénées-Orientales

department in April and an earthquake in the west of the country in June.

1.2.3 NATURAL DISASTERS

As the 2023 winter drought increased the risk of clay shrink-swell and fires, it seemed to foreshadow a year of claims. As droughts become more frequent and severe, they have been accounting for a growing proportion of climate-related claims: 24% between 2016–2021 vs. 15% previously; in April 2023,

over 4,000 municipalities qualified for the French government's natural disaster compensation scheme, "CAT NAT", for losses caused by the shrink-swell phenomenon in 2022, racking up a record bill of €2.9 billion.

1.2.4 RIOTING

The first half of 2023 also saw widespread civil unrest sweep the nation.

The total cost of these claims amounted to €650 million, 90% of which concerned the property of professionals and local authorities. This did not have a significant impact on Aéma Groupe.

1.2.5 LIQUIDITY RISK

Net inflows for life insurance are being closely monitored. Competition from savings accounts and fixed-term deposit accounts together with a worse performance from unit-linked products at the end of 2022 prompted an increase in withdrawals and

surrenders in early 2023, particularly for euro-denominated products. Although this has not impacted Aéma Groupe's accounts or indicators as at 30 June, monitoring for this risk was put in place during the first half of the year.

1.3 GROUP ACTIVITY AND ECONOMIC PERFORMANCE

1.3.1 ACTIVITIES

At 30 June 2023, the Aéma Groupe group's earned premiums stood at €7,813 million, compared to €8,098 million at 30 June 2022.

This decrease was largely due to the decline in gross inflows for Savings/Retirement, with some growth seen in the Property & Casualty and Health/Personal Risk segments.

(in thousands of euros)	30 Jun. 2023		30 Jun. 2022		Change	
	€K	%	€K	%	€K	%
P&C	2,800,817	36%	2,698,609	33%	102,208	4%
Motor insurance	1,502,487		1,451,453		51,034	
Home insurance	642,227		618,670		23,557	
Other	656,103		628,486		27,617	
Savings/Retirement	3,364,482	43%	3,763,603	47%	-399,121	-11%
Euro-linked products	2,279,942		2,328,780		-48,838	
United-linked products	975,429		1,309,972		-334,543	
Other	109,111		124,851		-15,740	
Health/Personal risk	1,647,463	21%	1,635,434	20%	12,029	1%
Health	1,501,905		1,513,268		-11,363	
Personal risk	145,558		122,166		23,392	
Premiums earned	7,812,761	100%	8,097,646	100%	-284,885	-4%

In Property & Casualty: earned premiums stood at €2,801 million, up €102 million compared to June 2022.

For motor policies, which represented 54% of Property & Casualty revenue, earned premiums amounted to €1,502 million, up €51 million. This increase was due to a combination of growth in the policy portfolio and the average rate policy being applied.

For Home policies, earned premiums amounted to €642 million, up €24 million. This growth mainly resulted from the rate adjustments applied to the policy portfolio.

Finally, premiums in the "Other" category stood at €656 million. This category mainly groups individual Personal Injury and professional Property & Casualty policies.

In Savings/Retirement: The Aéma Groupe group recorded gross paid premiums of €3,364 million, down €399 million compared to the first half of 2022.

Euro-denominated products accounted for €2,280 million, or 68%, of gross inflows.

Inflows from unit-linked products amounted to €975 million.

In Health/Personal Risk: earned premiums amounted to €1,647 million, compared to €1,635 million at 30 June 2022. This €12 million increase was the outcome of the impact of MMJ's inclusion in the scope of combination (+€35 million) offsetting the decrease in Health premiums from historical portfolios.

In Health, earned premiums from the policy portfolio totalled €1,502 million (€875 million from individual Health policies and €638 million from group Health policies).

In Personal Risk, premiums stood at €146 million, up €23 million. The policy portfolio is mainly structured around Death, Incapacity and Disability insurance, Credit insurance and Burial insurance.

1.3.2 RESULTS

The Aéma Groupe group posted net profit attributable to the Group of €82 million versus €58 million at 30 June 2022.

<i>(in thousands of euros)</i>	30 Jun. 2023	30 Jun. 2022	Change	%
Premiums earned	7,812,761	8,097,646	-284,885	
Benefit expense*	-6,729,592	-7,272,322	542,730	
Gross margin	1,083,168	825,324	257,845	
Income/expenses net of reinsurance	-34,900	198,649	-233,549	
Net margin	1,048,268	1,023,973	24,295	
Management expenses	-1,218,990	-1,063,864	-155,126	
Other expenses and current operating profit	55,862	-15,094	70,956	
Technical margin	-114,860	-54,985	-59,875	109%
Investment income	1,321,669	850,835	470,834	
Investment expenses	-188,148	-108,534	-79,615	
Capital gains and losses on disposals	-486,656	-364,185	-122,471	
Change in impairments on investments	-117,562	-84,237	-33,326	
Employee profit-sharing	-355,138	-174,557	-180,581	
Financial margin	174,164	119,322	54,841	46%
Operating income before provisions for the amortisation of goodwill	59,304	64,337	-5,034	-8%
Amortisation of goodwill	-3,614	-3,615	1	0%
Other non-technical net income	14,055	-30,205	44,261	-147%
Operating income after provisions for the amortisation of goodwill	69,745	30,517	39,228	129%
Non-recurring items	-1,545	20,749	-22,294	-107%
Income tax	11,038	12,701	-1,663	-13%
Net profit from consolidated entities	79,239	63,967	15,271	24%
Share in income from associates	5,310	4,721	589	12%
Net profit of the combined entity	84,549	68,689	15,860	23%
Non-controlling interests	2,741	10,639	-7,898	-74%
Net profit attributable to the Group	81,808	58,050	23,758	41%

* Including unit-linked adjustments.

The technical margin stood at -€115 million compared to -€55 million at 30 June 2022, a decrease of €60 million. Benefit expenses were helped by less severe weather conditions than in 2022 but negatively affected by the cost of the

drought and rising provisions. The reinsurance balance in the first half of 2023 was naturally slightly negative. Overheads were driven up by personnel expenses and other operating costs (e.g. related to transformation, IT expenses).

<i>(in thousands of euros)</i>	30 Jun. 2023	30 Jun. 2022	Change	%
Premiums earned	7,812,761	8,097,646	-284,885	-
Benefit expense*	-6,729,592	-7,272,322	542,730	-
Income/expenses net of reinsurance	-34,900	198,649	-233,549	-
Management expenses	-1,218,990	-1,063,864	-155,126	-
Other expenses and current operating profit	55,862	-15,094	70,956	-
Technical margin	-114,860	-54,985	-59,875	109%

The financial margin stood at €174 million, compared to €119 million at 30 June 2022. Most notably, this featured a marked increase in current income (interest and dividends). However, this growth was offset by the realisation of capital losses on disposals. These disposals were made in the context of programmes aimed at repositioning

bond portfolios in pursuit of higher yields and assets aligned with the Group's decarbonisation commitments.

The net impairment loss amounted to €118 million, mainly due to impairment losses on UCIs and real estate investments.

<i>(in thousands of euros)</i>	30 Jun. 2023	30 Jun. 2022	Change	%
Investment returns	1,321,669	850,835	470,834	-
Investment expenses	-188,148	-108,534	-79,615	-
Capital gains and losses on disposals net of amortisation	-486,656	-364,185	-122,471	-
Change in impairments on investments	-117,562	-84,237	-33,326	-
Employee profit-sharing	-355,138	-174,557	-180,581	-
Financial margin	174,164	119,322	54,842	46%

The operating profit before provisions for the amortisation of goodwill reflects the levels of and changes in the technical and financial margins,

respectively. It amounted to €59 million, a decrease of €5 million.

<i>(in thousands of euros)</i>	30 Jun. 2023	30 Jun. 2022	Change	%
Technical margin	-114,860	-54,985	-59,875	109%
Financial margin	174,164	119,322	54,841	46%
Operating income before provisions for the amortisation of goodwill	59,304	64,337	-5,034	-8%

Non-recurring items were almost break-even at -€2 million, compared to +€21 million in June 2022. It registered an €8 million provision for expenses, corresponding to an initial assessment of the cost of restructuring the Health/Personal Risk segment.

This expense was partially offset by asset disposals (+€3 million) and the impact of VIP Conseils' inclusion in the scope of combination (+€2 million).

<i>(in thousands of euros)</i>	30 Jun. 2023	30 Jun. 2022	Change	%
Proceeds from asset disposals	3,228	1,514	1,714	
Reversal of provisions for extraordinary impairment	1,213	1,139	74	
Other extraordinary income	9,144	36,399	-27,255	
Extraordinary income	13,585	39,052	-25,467	-65%
Net carrying amount of ceded assets	-30	-450	419	
Addition to provisions for extraordinary impairment	-1,189	-11,606	10,418	
Other extraordinary expenses	-13,911	-6,248	-7,663	
Extraordinary expenses	-15,130	-18,304	3,173	
Non-recurring items	-1,545	20,749	-22,294	-107%

Income tax amounted to +€11 million, compared to €13 million in June 2022. It covers current tax recognised in the corporate financial statements and deferred tax recognised in the combined financial statements.

The current tax expense amounted to -€13 million. This was due to the increase in taxable profit for the period (reported profit and changes in the balance of unrealised capital gains subject to tax).

Instead of an expense, deferred tax resulted in income of €24 million, compared to €1 million in the first half of 2022. This mainly reflects the offsetting of fluctuations in the balances of:

- unrealised capital gains subject to tax;
- non-deductible technical reserves;
- tax losses carried forward.

<i>(in thousands of euros)</i>	30 Jun. 2023	30 Jun. 2022	Change	%
Tax payable	-12,527	11,681	-24,208	-207 %
Deferred tax	23,565	1,020	22,545	2210 %
Income tax	11,038	12,701	-1,663	-13%

The share in the profit of entities accounted for using the equity method remained relatively stable at €5 million.

The breakdown by entity was as follows:

<i>(in thousands of euros)</i>	30 Jun. 2023	30 Jun. 2022	Change	%
Inter Mutuelles Assistance (IMA)	2,830	1,611	1,219	-
Axe France	1,320	1,136	184	-
Socram Banque	-761	575	-1,335	-
Inter Mutuelles Entreprises (IME)	1,920	1,400	521	-
Share in income from associates	5,310	4,721	589	NS

Provisions for the amortisation and impairment of goodwill represented an expense of €4 million at 30 June 2023,

stable compared to the first half of 2022.

<i>(in thousands of euros)</i>	30 Jun. 2023	30 Jun. 2022	Change	%
Apivia Courtage	-878	-878	-	-
OFI group	-1,270	-1,271	1	-
Inter Mutuelles Entreprises (IME)	-1,466	-1,466	-	-
Amortisation of goodwill	-3,614	-3,615	1	-

Net profit attributable to the Group was €82 million at 30 June 2023, compared to €58 million at 30 June 2022.

Minority interests amounted to €3 million, compared to €11 million at 30 June 2022, with the share of profit attributable to the Group approaching 100% in the two sub-groupings, OFI invest and UFF.

<i>(in thousands of euros)</i>	30 Jun. 2023	30 Jun. 2022	Change	%
Operating income before provisions for the amortisation of goodwill	59,304	64,337	-5,034	0%
Amortisation of goodwill	-3,614	-3,615	1	
Other non-technical net income	14,055	-30,205	44,261	
Operating income after provisions for the amortisation of goodwill	69,745	30,517	39,228	129%
Non-recurring items	-1,545	20,749	-22,294	
Income tax	11,038	12,701	-1,663	
Net profit from consolidated entities	79,239	63,967	15,271	24%
Share in income from associates	5,310	4,721	589	
Net profit of the combined entity	84,549	68,689	15,860	23%
Non-controlling interests	2,741	10,639	-7,898	
Net profit attributable to the Group	81,808	58,050	23,758	41%

The contribution of each business segment to the net profit attributable to the Group was as follows:

	30 Jun. 2023					30 Jun. 2022
	P&C	Savings/ Retirement	Health/ Personal risk	Asset managemen	Total	Total
<i>(in thousands of euros)</i>						
Premiums earned	2,800,817	3,364,482	1,647,462	-	7,812,761	8,097,646
Benefit expense*	-2,290,456	-3,060,260	-1,378,876	-	-6,729,592	-7,272,322
Gross margin	510,361	304,222	268,586	-	1,083,168	825,324
Income/expenses net of reinsurance	-36,174	-3,303	4,577	-	-34,900	198,649
Net margin	474,186	300,919	273,163	-	1,048,268	1,023,973
Management expenses	-577,954	-385,246	-255,790	-	-1,218,990	-1,063,864
Other operating income and expenses	-11,870	96,142	-46,317	17,907	55,862	-15,094
Technical margin	-115,638	11,814	-28,943	17,907	-114,860	-54,985
Investment income	113,820	1,153,914	30,334	23,600	1,321,669	850,835
Investment expenses	-24,519	-170,034	7,670	-1,265	-188,148	-108,534
Capital gains and losses on disposals	27,835	-528,573	1,014	13,067	-486,656	-364,185
Change in impairments on investments	-11,159	-101,067	-5,336	-	-117,562	-84,237
Employee profit-sharing	-	-347,503	-7,636	-	-355,138	-174,557
Financial margin	105,977	6,737	26,046	35,403	174,164	119,322
Operating income before provisions for the amortisation of goodwill	-9,660	18,552	-2,897	53,309	59,304	64,337
Amortisation of goodwill	-1,466	-	-878	-1,270	-3,614	-3,615
Other non-technical net income	-7,423	27,521	-6,043	-	14,055	-30,205
Operating income after provisions for the amortisation of goodwill	-18,549	46,073	-9,819	52,039	69,745	30,517
Non-recurring items	2,947	3,873	-8,323	-42	-1,545	20,749
Income tax	9,830	13,709	-3,186	-9,314	11,038	12,701
Net profit from consolidated entities	-5,772	63,656	-21,328	42,683	79,239	63,967
Share in income from associates	4,751	559	-	-	5,310	4,721
Net profit of the combined entity	-1,021	64,215	-21,328	42,683	84,549	68,689
Non-controlling interests	66	403	-	2,271	2,741	10,639
Net profit attributable to the Group	-1,087	63,811	-21,328	40,412	81,808	58,050

* Including unit-linked adjustments.

In Property & Casualty, the benefit expense declined dramatically amid more moderate levels of climate-related claims compared to 2022 and the positive impact of higher rates on annuity provisioning. This change was partially offset by extra charges for previous years for drought risk and the increase in average costs. The reinsurance balance was negative at -€36 million. Management costs were up, mainly due to personnel and other operating costs (e.g. related to transformation, IT expenses). The combined ratio was 103.2% at 30 June 2023.

In Savings/Retirement, the technical margin stood at €12 million. It was negatively affected by the decrease in inflows. Management expenses were slightly up.

In Health/Personal Risk, the technical margin was -€29 million. There was a sharp decrease in the benefit expense, which had been well-managed despite the evolution of the policy portfolio and the weight of France's "100% Santé" scheme in the Group's policyholders' consumption of medical products and services. Overhead costs were also down. The combined ratio was 102.1% at 30 June 2023.

For the Asset Management segment, the technical margin was positive at €18 million. This was mainly made up of financial commissions and fees (for acquisition and management).

The financial margin stood at €35 million. In both cases, the financial margin level incorporated capital gains on share disposals (€13 million in the first half of 2023).

1.3.3 BALANCE SHEET ITEMS

At 30 June 2023, total assets stood at €150 billion, up €8,763 million.

There were a number of reasons for this marked increase:

- The presence on the balance sheet of securities sold under repurchase agreements €6,993 million (compared to €2,685 million at 31 December 2022);

- The recognition of a receivable from members, due in particular to the renewal due date of 1 April for Macif Property & Casualty policies (€4,611 million at 30 June 2023 compared to €1,593 million at 31 December 2022).

Adjusted for these two factors, the change in total assets amounted to €1,737 million.

	30 Jun. 2023		31 Dec. 2022		Change	%
	€K	%	€K	%		
<i>(in thousands of euros)</i>						
Investments of insurance entities	107,719,526	72%	104,106,706	74%	3,612,820	
Other assets	42,589,780	28%	37,439,238	26%	5,150,542	
Total assets	150,309,306	100%	141,545,944	100%	8,763,362	6%
Group own funds	5,227,915	3%	5,099,496	4%	128,419	
Technical reserves	130,825,086	87%	126,862,712	90%	3,962,374	
Financing liabilities	2,614,330	2%	3,007,858	2%	-393,527	
Other liabilities	11,641,975	8%	6,575,878	5%	5,066,096	
Total liabilities	150,309,306	100%	141,545,944	100%	8,763,362	6%

Under assets, the balance sheet value of the financial investments of insurance entities stood at €108 billion, accounting for almost 72% of total assets.

Repurchase agreements drove up total investments (particularly in the "Units in bond UCIs" item).

	30 Jun. 2023		31 Dec. 2022		Change	%
	€K	%	€K	%		
<i>(in thousands of euros)</i>						
Real estate investments	7,625,651	7%	6,603,161	6%	1,022,490	
Equities and variable income securities	1,305,347	1%	1,418,231	1%	-112,885	
Units in equity UCIs	7,634,320	7%	8,421,492	8%	-787,172	
Units in bond UCIs	17,502,587	16%	12,848,994	12%	4,653,592	
Bonds and other fixed income securities	71,515,655	66%	72,627,477	70%	-1,111,821	
Other investments	2,135,967	2%	2,187,351	2%	-51,384	
Insurance entity investments – net values	107,719,526	100%	104,106,706	100%	3,612,820	3%

Unrealised capital gains amounted to -€7,925 million, compared to -€9,423 million. This increase was mainly due to:

- the gradual renewal of bond portfolios;
- the rise in equity market prices in the first half of 2023.

Unrealised capital gains on real estate investments were slightly down, but the portfolio generally remained in an unrealised capital gains position.

	30 Jun. 2023		31 Dec. 2022		Change	%
	€K	%	€K	%		
<i>(in thousands of euros)</i>						
Real estate investments	804,681	-	894,394	-	-89,713	
Equities and variable income securities	261,509	-	253,779	-	7,730	
Units in equity UCIs	1,255,757	-	748,846	-	506,910	
Units in bond UCIs	-364,763	-	-577,889	-	213,126	
Bonds and other fixed income securities	-10,047,674	-	-10,876,036	-	828,362	
Other investments	165,302	-	133,798	-	31,505	
Insurance entity investments – unrealised capital gains	-7,925,188	NA	-9,423,108	NA	1,497,920	NA

N/A: Not applicable

Under liabilities, gross technical reserves totalled €101 billion, up €2.6 billion compared to 31 December 2022.

<i>(in thousands of euros)</i>	30 Jun. 2023	31 Dec. 2022	Change	%
Life technical reserves	84,009,253	84,554,179	-544,926	
Non-life technical reserves	17,212,605	14,057,383	3,155,222	
Gross technical reserves in euros	101,221,858	98,611,562	2,610,296	3%

Reserves related to life insurance represented the majority of technical reserves on the balance sheet. This change was fuelled by inflows over the period and the capitalisation of interest earned by members.

Non-life technical reserves amounted to €17.2 billion, up €3.2 billion. This growth was largely due to the change in reserves for unearned premiums (taking into account the policy renewal due date of 1 April for Macif) and the change in outstanding claims reserves.

<i>(in thousands of euros)</i>	30 Jun. 2023		31 Dec. 2022		Change	
	Non-life	Life	Non-life	Life	Non-life	Life
Provisions for unearned premiums	4,611,482	-	1,593,718	-	3,017,764	-
Outstanding claims reserves	10,141,747	858,953	9,911,125	801,909	230,622	57,044
Life insurance provisions	-	77,154,054	-	76,885,177	-	268,876
Profit-sharing reserve	127,485	5,972,265	131,316	6,841,986	-3,830	-869,721
Equalisation provisions	33,515	119	32,828	432	687	-313
Other technical reserves	2,298,376	23,863	2,388,397	24,675	-90,021	-813
Gross technical reserves in euros	17,212,605	84,009,253	14,057,383	84,554,179	3,155,222	-544,926

1.3.4 SOLVENCY

Group own funds stood at €5,228 million, up 3% compared to 31 December 2022. This did not include any subordinated liabilities.

<i>(in thousands of euros)</i>	30 Jun. 2023	31 Dec. 2022	Change	%
Capital and equivalent funds	885,845	883,217	2,628	
Reserves	4,397,350	4,155,398	241,952	
Net profit	81,808	121,915	-40,107	
Other	-137,088	-61,034	-76,055	
Group own funds	5,227,915	5,099,496	128,419	3%

Growth in Group own funds totalled €128 million over the first half of 2023.

This was due to the net profit for the half-year of €82 million.

It was helped by the changes in scope corresponding, as at 30 June 2023, to the retained

earnings of Mutuelle de Métier de la Justice, an entity included in the Group's scope of combination since 1 January 2023.

Membership fees accounted for €1 million of this increase in Group capital.

<i>(in thousands of euros)</i>	Capital and equivalent funds	Reserves	Net profit	Other	Total Group own funds
Group own funds at 31 December 2021	881,656	4,010,528	103,531	-19,065	4,976,649
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
Group own funds at 31 December 2022	883,217	4,155,398	121,915	-61,034	5,099,496
Membership dues	721	-	-	-	721
Changes in scope	1,858	44,256	-	-	46,114
Appropriation of N-1 profit	-	198,059	-121,915	-76,144	-
Other changes	50	-362	-	89	-223
Net profit	-	-	81,808	-	81,808
Group own funds at 30 June 2023	885,845	4,397,351	81,808	-137,088	5,227,915

As at 30 June 2023, **financing liabilities** totalled €2,614 million, compared to €3,008 million at 31 December 2022.

Subordinated liabilities represented 92% of financing liabilities. They decreased over the period following the €400 million repayment of

subordinated securities that had been issued by Macif in 2013.

Amounts owed to credit institutions remained relatively stable at €210 million, compared to €193 million at 31 December 2022.

Overall, financing liabilities represented 50% of the Group's capital.

	30 Jun. 2023		31 Dec. 2022		Change	
	€K	%	€K	%	€K	%
<i>(in thousands of euros)</i>						
Subordinated liabilities	2,403,999	92%	2,814,773	94%	-410,773	-15%
Amounts owed to banking sector entities	210,331	8%	193,085	6%	17,246	9%
Financing liabilities	2,614,330	100%	3,007,858	100%	-393,527	-13%
Group own funds	5,227,915		5,099,496		128,418	
Ratio (Financing liabilities/Group own funds)		50%		59%		

In terms of solvency, Aéma Groupe is subject to the European **Solvency II** regulation. This regulation defines a set of 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.

For Aéma Groupe, the SCR amounted to €6,251 million at 30 June 2023, a €102 million

increase compared to June 2022. The €102 million increase in the SCR was fuelled by the growth in default risk, as well as in equity risk due to market growth. These increases were not completely offset by the reduction in the risk of withdrawal or surrender associated with savings policies.

Solvency II capital amounted to €11,400 million, down €166 million. This decrease resulted from the €400 million repayment of subordinated liabilities that had fallen due.

The solvency ratio stood at 182%, compared to 188% in December 2022. Subordinated liabilities represented 18% of eligible capital.

	30 Jun. 2023		31 Dec. 2022		Change	
	€K	Ratio	€K	Ratio	€K	In ppts
<i>(in thousands of euros)</i>						
Group SRC	6,250,829		6,148,851		101,978	
Solvency II capital	11,400,136	182%	11,565,948	188%	-165,812	-6 pts
<i>Of which external subordinated liabilities</i>	2,090,352		2,488,098		-397,746	

1.4 SUBSEQUENT EVENTS

No significant events occurred between 30 June 2023 and the date of presentation of the combined

financial statements to the Aéma Groupe Board of Directors.

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COMBINED FINANCIAL STATEMENTS PREPARED UNDER FRENCH GAAP

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2.1 BALANCE SHEET

2.1.1 ASSETS

<i>(in thousands of euros)</i>		30 Jun. 2023	31 Dec. 2022
Notes			
Intangible assets		656,517	599,491
1 of which goodwill		141,866	89,009
2 Investments of insurance entities		107,719,526	104,106,706
Land and buildings		7,625,651	6,603,161
Investments in related entities and in entities linked by virtue of a participating interest		630,256	576,235
Other investments		99,463,619	96,927,310
Investments representing unit-linked commitments		29,500,395	28,277,870
Investments in banking sector entities		-	-
Investments in related entities and in entities linked by virtue of a participating interest		-	-
Other investments		-	-
Investments of other entities		248,176	291,467
Investments in equity associates		228,536	222,328
Reinsurers' and retrocessionaires' share of technical reserves		2,612,948	2,547,684
Insurance and reinsurance receivables		5,359,120	2,109,248
Receivables from banking sector entity customers		-	-
Receivables from banking sector entities		1,095,857	733,480
Other receivables		1,317,811	1,125,129
Other assets		208,402	203,965
Property, plant and equipment		207,193	202,971
Other		1,209	994
Prepayments and accrued income		1,362,019	1,328,577
Deferred acquisition costs		546,834	452,956
Other		815,185	875,621
Currency translation adjustments		-	-0
Total assets		150,309,306	141,545,944

2.1.2 LIABILITIES

<i>(in thousands of euros)</i>			
Notes		30 Jun. 2023	31 Dec. 2022
3	Group own funds	5,227,915	5,099,496
	Capital and equivalent funds	885,845	883,217
	Premiums	-	-
	Reserves and combined profit	4,479,158	4,277,313
	Other	-137,088	-61,034
	Non-controlling interests	31,966	71,169
4	Subordinated liabilities	2,403,999	2,814,773
	Gross technical reserves	101,221,858	98,611,562
	Life technical reserves	84,009,253	84,554,179
	Non-life technical reserves	17,212,605	14,057,383
	United-linked technical reserves	29,603,228	28,251,150
	Provisions for risks and expenses	345,990	349,793
	Creditors arising out of insurance and reinsurance operations	1,688,668	1,508,353
	Amounts owed to banking sector entity customers	-	-
	Debt securities	-	-
	Amounts owed to banking sector entities	210,331	193,085
	Other liabilities	9,477,113	4,569,897
	Accruals and deferred income	98,238	76,667
	Currency translation adjustments	-	-
Total liabilities		150,309,306	141,545,944

2.1.3 COMMITMENTS RECEIVED AND GIVEN

<i>(in thousands of euros)</i>			
Notes		30 Jun. 2023	31 Dec. 2022
5	Commitments received	1,306,363	698,323
	Insurance companies	1,268,242	660,203
	Banking sector companies	-	-
	Other entities	38,120	38,120
5	Commitments given	3,678,195	3,595,454
	Insurance companies	3,678,195	3,595,454
	Banking sector companies	-	-
	Other entities	-	-

2.2 INCOME STATEMENT

(in thousands of euros)		30 Jun. 2023				30 Jun. 2022
Notes	Non-life	Life	Other	Total	Total	
Written premiums	7,437,649	3,429,502	-	10,867,151	10,980,049	
Change in unearned premiums	-3,017,776	-36,614	-	-3,054,390	-2,882,403	
6 Earned premiums	4,419,873	3,392,888	-	7,812,761	8,097,646	
Banking operating income	-	-	-	-	-	
Revenue and income from other activities	-	-	223,074	223,074	231,710	
Other operating income	-48,362	86,319	-	37,957	-44,155	
Financial income net of expenses	136,437	1,892,654	35,405	2,064,496	-3,426,944	
Total operating income	4,507,948	5,371,862	258,479	10,138,288	4,858,256	
Insurance benefit expenses	-3,672,431	-4,947,493	-	-8,619,925	-3,726,055	
Income and expenses net of reinsurance	-30,458	-4,442	-	-34,900	198,649	
Banking operating expenses	-	-	-	-	-	
Expenses from other activities	-	-	-205,169	-205,169	-202,649	
Management expenses	-835,095	-383,896	-	-1,218,990	-1,063,864	
Total operating expenses	-4,537,984	-5,335,831	-205,169	-10,078,984	-4,793,919	
Operating income before provisions for the amortisation of goodwill	-30,036	36,031	53,309	59,304	64,337	
Amortisation of goodwill	-	-	-	-3,614	-3,615	
Other non-technical net income	-	-	-	14,055	-30,205	
Operating profit after provisions for the amortisation of goodwill	-	-	-	69,745	30,517	
7 Non-recurring items	-	-	-	-1,545	20,749	
Income tax	-	-	-	11,038	12,701	
Net profit from consolidated entities	-	-	-	79,239	63,967	
Share in income from associates	-	-	-	5,310	4,721	
Net profit of the combined entity	-	-	-	84,549	68,689	
Non-controlling interests	-	-	-	2,741	10,639	
Net profit attributable to the Group	-	-	-	81,808	58,050	

2.3 ANNEXE

2.3.1 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 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 30 June 2023, 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 carrying amount 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 30 June 2023, 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.

2.3.2 SIGNIFICANT EVENTS AND SUBSEQUENT EVENTS

SIGNIFICANT EVENTS

Inflation

Claims expenses trended upwards (due to factors such as the technological sophistication of insured property and the rise in labour costs). This was exacerbated by rapid inflation, which drove up average repair costs and the cost of personal injury and major claims, therefore worsening underwriting balances due to the difficulty of passing these increases on to rates.

Weather events

The first half of 2023 saw fewer claims in this regard than the same period of 2022, but France has already suffered several major weather events this year: Storm Gérard in January, the fires in the Pyrénées-Orientales department in April and an earthquake in the west of the country in June.

Natural disasters

As the 2023 winter drought increased the risk of clay shrink-swell and fires, it seemed to foreshadow a year of claims. As droughts become more frequent and severe, they have been accounting for a growing proportion of climate-related claims: 24% between 2016–2021 vs. 15% previously; in April 2023,

over 4,000 municipalities qualified for the French government's natural disaster compensation scheme, "CAT NAT", for losses caused by the shrink-swell phenomenon in 2022, racking up a record bill of €2.9 billion.

Rioting

The first half of 2023 also saw widespread civil unrest sweep the nation. The total cost of these claims ultimately amounted to €650 million, 90% of which concerned property of professionals and local authorities. This did not have a significant impact on Aéma Groupe.

Liquidity risk

Net inflows for life insurance are being closely monitored. Competition from savings accounts and fixed-term deposit accounts together with a worse performance from unit-linked products at the end of 2022 prompted an increase in withdrawals and surrenders in early 2023, particularly for euro-denominated products. Although this has not impacted Aéma Groupe's accounts or indicators as at 30 June, monitoring for this risk was put in place during the first half of the year.

SUBSEQUENT EVENTS

No significant events occurred between 30 June 2023 and the date of presentation of the combined

financial statements to the Aéma Groupe Board of Directors.

2.3.3 SCOPE

DEFINITION OF SCOPE

The combined financial statements include the financial statements of Aéma Groupe and of 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.

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".

As at 30 June 2023, the Aéma Groupe group comprised 51 consolidated entities as listed below:

<i>(number)</i>	30 Jun. 2023	31 Dec. 2022	Change
Combined structures	9	8	1
Fully consolidated structures	38	37	1
Proportionally consolidated structures	-	-	-
Structures consolidated by the equity method	4	4	-
Total	51	49	2

LIST OF COMBINED ENTITIES

Corporate name	Country	Method*	30 Jun. 2023		31 Dec. 2022	
			% control	% interest	% control	% interest
P&C						
Aéma Groupe	France	Combinante	100.00%	100.00%	100.00%	100.00%
Macif SAM	France	Combinée	100.00%	100.00%	100.00%	100.00%
Abeille IARD & Santé	France	IG	100.00%	99.99%	100.00%	99.99%
Abeille Solutions	France	IG	100.00%	99.99%	100.00%	99.99%
Macifilia	France	IG	100.00%	100.00%	100.00%	100.00%
Thémis	France	IG	99.95%	99.95%	99.95%	99.95%
Compagnie Foncière Macif	France	IG	100.00%	100.00%	100.00%	100.00%
Foncière de Lutèce	France	IG	97.84%	97.84%	97.71%	97.71%
Lesseps Promotion	France	IG	100.00%	100.00%	100.00%	100.00%
M. A&S	France	IG	100.00%	100.00%	100.00%	100.00%
Marseille Grand Littoral	France	IG	100.00%	100.00%	100.00%	100.00%
Siem	France	IG	100.00%	100.00%	100.00%	100.00%
SNC Paranjou	France	IG	100.00%	97.84%	100.00%	97.71%
Inter Mutuelles Assistance (IMA)	France	MEE	29.57%	29.57%	29.57%	29.57%
Inter Mutuelles Entreprises (IME)	France	MEE	40.00%	40.00%	40.00%	40.00%
Macif Participations	France	IG	100.00%	100.00%	100.00%	100.00%
Macif Innovation	France	IG	100.00%	100.00%	100.00%	100.00%
Macif Impact ESS	France	IG	100.00%	100.00%	100.00%	100.00%
Épargne/Retraite						
GIE Macif Finance Épargne	France	IG	100.00%	99.42%	100.00%	99.31%
Mutavie	France	IG	98.72%	98.72%	98.47%	98.47%
Abeille Vie	France	IG	100.00%	99.99%	100.00%	99.99%
Abeille Développement Vie	France	IG	100.00%	99.99%	100.00%	99.99%
Abeille Assurances	France	IG	99.99%	99.99%	99.99%	99.99%
Abeille Épargne Retraite (AER)	France	IG	100.00%	99.99%	100.00%	99.99%
Abeille Assurances Groupe Ventures	France	IG	100.00%	99.99%	100.00%	99.99%
Abeille Investissements	France	IG	100.00%	99.99%	100.00%	99.99%
Abeille Impact Investing France	France	IG	92.71%	92.70%	91.97%	91.96%
Abeille Retraite Professionnelle (ARP)	France	IG	100.00%	99.99%	100.00%	99.99%
Épargne Actuelle	France	IG	100.00%	99.99%	100.00%	99.99%
Sacaf	France	IG	100.00%	99.99%	100.00%	99.99%
Union Financière de France Banque (UFF)	France	IG	99.97%	99.96%	79.75%	79.74%
VIP Conseils	France	IG	92.68%	92.67%	0.00%	0.00%
GIE d'Abeille Assurances	France	IG	100.00%	99.99%	100.00%	99.99%
Socram Banque	France	MEE	35.25%	35.25%	33.72%	33.72%
AXE France	France	MEE	50.00%	49.36%	50.00%	49.24%
Santé/Prévoyance						
UMG Aésio Macif	France	Combinée	100.00%	100.00%	100.00%	100.00%
Aésio mutuelle	France	Combinée	100.00%	100.00%	100.00%	100.00%
Apivia Macif Mutuelle	France	Combinée	100.00%	100.00%	100.00%	100.00%
Mutuelle Nationale des Personnels Air France (MNPAF)	France	Combinée	100.00%	100.00%	100.00%	100.00%
NUOMA	France	Combinée	100.00%	100.00%	100.00%	100.00%
Mutuelle Nationale des Fonctionnaires des Collectivités Territoriales (MNFCF)	France	Combinée	100.00%	100.00%	100.00%	100.00%
Mutuelle des Métiers de la Justice et de la Sécurité (MMJ)	France	Combinée	100.00%	100.00%	0.00%	0.00%
Sécurimut	France	IG	100.00%	100.00%	100.00%	100.00%
Apivia Courtage	France	IG	100.00%	100.00%	100.00%	100.00%
Gestion d'actifs						
OFI Invest (ex OFI Holding)	France	IG	100.00%	100.00%	100.00%	100.00%
OFI Invest Asset Management (OFI Invest AM)	France	IG	95.00%	95.00%	95.00%	95.00%
OFI Invest Capital Partners	France	IG	95.00%	95.00%	95.00%	95.00%
OFI Invest Distribute	France	IG	95.00%	95.00%	95.00%	95.00%
OFI Invest Real Estate SGP (ex OFI Pierre)	France	IG	100.00%	95.00%	100.00%	95.00%
Zencap AM	France	IG	64.78%	61.54%	64.78%	61.54%
OFI Invest Real Estate SAS (ex Aéma REIM)	France	IG	100.00%	100.00%	100.00%	100.00%

*FC: Fully consolidated.

EM: Equity method.

CHANGES IN SCOPE**Acquisitions and entries into the scope of consolidation**

- **Mutuelle des Métiers de la Justice et de la Sécurité (MMJ):** The MMJ is the mutual insurer of French Ministry of Justice workers. It is also open to all security sector workers and local and regional government workers. MMJ joined UMG Aésio Macif and entered Aéma's scope of combination with effect from 1 January 2023. This mutual insurer provides almost 110,000 people with Health protection.
- **VIP Conseils:** VIP Conseils is a life insurance policy brokerage company. This firm was acquired through successive share purchases and is now 92.68% owned by Aéma Groupe. It entered into the scope of combination with effect from 1 January 2023. This acquisition generated goodwill of €23,168 thousand, which cannot be amortised since there is no time limit to its economic benefits.

Disposals and removal from the scope of consolidation

There were no disposals or removals from the scope of consolidation in the first half of 2023.

Other changes

- **Mutavie:** The Group's stake in Mutavie increased from 98.47% on 31 December 2022 to 98.72% on 30 June 2023 following the purchase of securities from minority shareholders.
- **Socram Banque:** The Group's stake in Socram Banque increased from 33.72% on 31 December 2022 to 35.25% on 30 June 2023 following the purchase of securities from minority shareholders.

There were no other significant transactions that impacted the combined financial statements of Aéma Groupe.

2.3.4 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 ENTITIES

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'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.

Group entities	Breakdown presented in the appendix			Breakdown presented in the activity report			
	Non-life	Life	Other	P&C	Savings/Retirement	Health/Personal risk	Asset management
P&C							
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			
Épargne/Retraite							
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		
VIP Conseils	X				X		
GIE d'Abeille Assurances		X			X		
Socram Banque*							
AXE France*							
Santé/Prévoyance							
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	
Mutuelle des Métiers de la Justice et de la Sécurité (MMJ)	X					X	
Sécurimut	X					X	
Apivia Courtage	X					X	
Gestion d'actifs							
OFI Invest (ex OFI Holding)			X				X
OFI Invest Asset Management (OFI Invest AM)			X				X
OFI Invest Capital Partners			X				X
OFI Invest Distribute			X				X
OFI Invest Real Estate SGP (ex OFI Pierre)			X				X
Zencap AM			X				X
OFI Invest Real Estate SAS (ex Aéma 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.

2.3.5 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 as follows:

	High-class offices	Operations offices	Other offices
Land	Unamortised	Unamortised	Unamortised
Constructions	100 years	60 years	60 years
Façades and waterproofi	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 waterproofi	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 expected 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 securities listed in Paragraphs 1, 2, 2bis and 2ter of Article R. 332-2, other than bonds and indexed units, units in special purpose vehicles and equity securities, are included under Article R. 343-9 of said 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 30 June 2023.

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 EQUITY 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.

Insurance receivables 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 work-in-progress.

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 own funds 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 OWN FUNDS

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 own funds 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 own funds

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 Prudenciel 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

Post-employment 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 (including 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.

Profit-sharing reserve

Profit-sharing reserves relate to insurance policies and investment contracts with a discretionary profit-sharing feature. These include a due profit-sharing reserve and a deferred profit-sharing reserve:

- The due profit-sharing reserve 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 deferred profit-sharing reserve may be calculated in the cases provided for in ANC regulation no. 2020-01 regarding consolidation adjustments.

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 recoveries received 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.

2.3.6 COMPARABILITY OF FINANCIAL STATEMENTS

CHANGES IN ACCOUNTING REGULATIONS

As at 30 June 2023, there were no changes in accounting regulations that materially impacted the combined financial statements of Aéma Groupe.

CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND CORRECTIONS OF ERRORS

As at 30 June 2023, there were no changes in accounting methods, accounting estimates or error corrections.

CHANGES IN ACCOUNTING PRESENTATION

There were no changes in accounting presentation as at 30 June 2023.

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

The changes related to the effects of changes in the scope were the result of the inclusion of the entities MMJ and VIP Conseils.

The impacts thereof are detailed below:

	Gross written premiums	Net profit attributable to the Group	Group reserves	Total balance sheet
<i>(in thousands of euros)</i>				
VIP Conseils	-	2,464	-2,177	32,753
MMJ	35,333	-1,294	45,653	66,630
Total	35,333	1,170	43,476	99,383

2.3.7 NOTES TO THE FINANCIAL STATEMENTS

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NOTE 1 GOODWILL

Changes during the year

<i>(in thousands of euros)</i>	30 Jun. 2023			31 Dec. 2022		
	Gross	Amort.	Net	Gross	Amort.	Net
Opening	158,768	-69,759	89,009	82,524	-62,531	19,993
Increase	56,471	-3,614	52,857	76,435	-7,228	69,207
Decrease	-	-	-	-191	-	-191
Other changes	-	-	-	-	-	-
Closing	215,239	-73,373	141,866	158,768	-69,759	89,009

As at 30 June 2023, two new instances of goodwill had been recognised under balance sheet assets:

- VIP Conseils for a gross amount of €23,168 thousand;
- UFF for a gross amount of €33,303 thousand.

Detail by company

<i>(in thousands of euros)</i>	Opening			Changes		Closing
	Gross	Amort.	Net	Gross	Amort.	Net
Inter Mutuelles Entreprises (IME)	29,311	-25,405	3,906	-	-1,466	2,440
OFI group	104,053	-31,853	72,200	-	-1,270	70,930
Apivia Courtage	17,549	-12,501	5,048	-	-878	4,170
UFF	7,855	-	7,855	33,303	-	41,158
VIP Conseils	-	-	-	23,168	-	23,168
Total	158,768	-69,759	89,009	56,471	-3,614	141,866

This newly recognised goodwill relates to the following transactions:

- VIP Conseils: In 2022, Aéma Groupe acquired the brokerage company VIP Conseils through successive share purchases. The entity entered into the scope of combination with effect from 1 January 2023, the Group holds a 92.67% stake in it. Its inclusion in the scope of combination resulted in the recognition of goodwill amounting to €23,168 thousand;

- UFF: Aéma Groupe acquired an additional stake in UFF following the public buyout offer made in March 2023. Following this transaction, the Group owned 99.97% of this entity's capital. This acquisition led to goodwill amounting to €33,303 thousand to be recognised in the combined financial statements.

NOTE 2 INVESTMENTS OF INSURANCE ENTITIES

Summary statement of investments

	30 Jun. 2023				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	8,287,627	-661,976	7,625,651	8,430,332	804,681
Equities and variable income securities	1,342,401	-37,054	1,305,347	1,566,855	261,509
Units in equity UCIs	7,691,190	-56,870	7,634,320	8,890,076	1,255,757
Units in bond UCIs	17,517,665	-15,078	17,502,587	17,137,824	-364,763
Bonds and other fixed income securities	71,518,534	-2,879	71,515,655	61,467,981	-10,047,674
Other investments	2,167,460	-31,493	2,135,967	2,301,269	165,302
Total	108,524,876	-805,351	107,719,526	99,794,338	-7,925,188
Listed investments	96,664,436	-74,343	96,590,093	87,398,837	-9,191,256
Unlisted investments	11,860,440	-731,007	11,129,433	12,395,501	1,266,068
Total	108,524,876	-805,351	107,719,526	99,794,338	-7,925,188
Share of non-life insurance investments	15,315,139	-523,907	14,791,232	15,363,543	572,312
Share of life insurance investments	93,209,737	-281,443	92,928,294	84,430,794	-8,497,500
Total	108,524,876	-805,351	107,719,526	99,794,338	-7,925,188

	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
Total	104,853,906	-747,200	104,106,706	94,683,598	-9,423,108
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
Total	104,853,906	-747,200	104,106,706	94,683,598	-9,423,108
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
Total	104,853,906	-747,200	104,106,706	94,683,598	-9,423,108

NOTE 3 GROUP OWN FUNDS

Changes during the year

	Capital and equivalent funds	Reserves	Net profit	Other	Total Group own funds
<i>(in thousands of euros)</i>					
Group own funds at 31 December 2021	881,656	4,010,528	103,531	-19,065	4,976,649
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
Group own funds at 31 December 2022	883,217	4,155,398	121,915	-61,034	5,099,496
Membership dues	721	-	-	-	721
Changes in scope	1,858	44,256	-	-	46,114
Appropriation of N-1 profit	-	198,059	-121,915	-76,144	-
Other changes	50	-362	-	89	-223
Net profit	-	-	81,808	-	81,808
Group own funds at 30 June 2023	885,845	4,397,351	81,808	-137,088	5,227,915

Weight of combined entities in Group own funds

	Capital and equivalent funds	Reserves	30 Jun. 2023 Net profit	Other	Total Group own funds
<i>(in thousands of euros)</i>					
Aéma Groupe	2,086	171	-221	-226	1,811
Macif SAM	260,454	1,893,137	21,103	1,308	2,176,002
UMG Aésio Macif	2,550	-835	-	-	1,715
Aésio mutuelle	606,210	931,829	-31,441	-137,248	1,369,350
Apivia Macif Mutuelle	7,381	578,627	5,623	-	591,631
MNFCT	229	13,082	-631	-	12,679
MMJ	1,858	43,795	-1,294	-	44,359
NUOMA	3,278	51,537	-1,145	-95	53,575
MNPAF	1,800	90,905	-177	-	92,528
Total of combined entities	885,845	3,602,249	-8,184	-136,261	4,343,650
Total of other entities					884,266
Total					5,227,915

	Capital and equivalent funds	Reserves	31 Dec. 2022 Net profit	Other	Total Group own funds
<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
Total					5,099,496

Weight of the capitalisation reserve in the Group's reserves

	30 Jun. 2023			31 Dec. 2022		
	Capitalisation reserve	% stake	Share in Group capital	Capitalisation reserve	% stake	Share in Group capital
<i>(in thousands of euros)</i>						
Apivia Macif Mutuelle	27,346	100%	27,346	27,985	100%	27,985
Aésio mutuelle	7,534	100%	7,534	11,423	100%	11,423
Combined entities	34,880		34,880	39,408		39,408
Mutavie	560,806	98.72%	553,627	575,907	98.47%	567,096
Abeille Vie	360,858	99.99%	360,822	405,958	99.99%	405,917
Abeille Épargne Retraite	205,517	99.99%	205,496	207,147	99.99%	207,126
Abeille Retraite Professionnelle	57,876	99.99%	57,870	58,300	99.99%	58,294
Fully consolidated entities	1,185,057		1,177,816	1,247,312		1,238,433
Total	1,219,937		1,212,696	1,286,720		1,277,841
Total Group reserves			4,397,351			4,155,398
Weight in Group reserves			28%			31%

NOTE 4 SUBORDINATED LIABILITIES

Breakdown by activity

<i>(in thousands of euros)</i>	30 Jun. 2023			
	Non-life	Life	Other	Total
Perpetual subordinated securities	528,308	0	-	528,308
Redeemable subordinated securities	1,350,521	525,171	-	1,875,691
Subordinated loans	-	-	-	-
Total	1,878,828	525,171	-	2,403,999

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

Breakdown by maturity

<i>(in thousands of euros)</i>	30 Jun. 2023			
	< 1 year	1–5 years	> 5 years	Total
Perpetual subordinated securities	3,908	-	524,400	528,308
Redeemable subordinated securities	25,691	500,000	1,350,000	1,875,691
Subordinated loans	-	-	-	-
Total	29,599	500,000	1,874,400	2,403,999

<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	-	-	-	-
Total	440,372	500,000	1,874,400	2,814,773

Changes during the year

<i>(in thousands of euros)</i>	30 Jun. 2023					Closing
	Opening	Issues	Changes in scope	Amort.	Other changes	
Perpetual subordinated securities	525,932	-	-	-	2,376	528,308
Redeemable subordinated securities	2,288,840	-	-	-400,000	-13,149	1,875,691
Subordinated loans	-	-	-	-	-	-
Total	2,814,773	-	-	-400,000	-10,773	2,403,999

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

Characteristics of subordinated liabilities

<i>(in thousands of euros)</i>	30 Jun. 2023					Total
	Macif			Abeille Vie		
Type	Perpetual subordinated security	Perpetual subordinated security	Redeemable subordinated security	Redeemable subordinated security	Redeemable subordinated security	
Issue date	6 October 2014	21 June 2021	21 June 2021	21 June 2021	5 September 2022	
Duration	Perpetual duration with early redemption option on 6 October 2024	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	
Amount	124,400	400,000	850,000	500,000	500,000	
Number of securities	1,244	4,000	8,500	5,000	5,000	
Nominal value	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	
Issue costs	578	3,972	5,252	2,839	5,920	
Amortisation			Redemption at par on 21 June 2052	Redemption at par on 21 June 2027	Redemption at par on 9 September 2023	
Related derivatives						
Balance sheet value	127,964	400,344	850,444	500,077	525,171	2,403,999

(in thousands of euros)	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 2013	21 June 2021	21 June 2021	21 June 2021	5 September 2022	
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 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 (before intra-group)	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	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%	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	2,839.00	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 2023	
Related derivatives							
Balance sheet value	125,548	417,962	400,385	859,551	501,652	509,675	2,814,773

NOTE 5 COMMITMENTS RECEIVED AND GIVEN

(in thousands of euros)	30 Jun. 2023		
	Insurance companies	Other entities	Total
Commitments received*	1,268,242	38,120	1,306,363
Commitments given	3,678,195	-	3,678,195
Endorsements, surety bonds and credit guarantees given	193,000	-	193,000
Securities and assets received with resale commitment	-	-	-
Other commitments on securities, assets or income	2,824,208	-	2,824,208
Other commitments given*	660,987	-	660,987
Pledged securities received from reinsurers and retrocessionaires	674,789	-	674,789
Securities issued by reinsured undertakings with joint surety or substitution	-	-	-
Securities belonging to employee benefit schemes	-	-	-
Other securities held on behalf of third parties	-	-	-
Outstanding forward financial instruments	1,928,038	-	1,928,038

* Including commitments for pensions and similar benefits.

(in thousands of euros)	31 Dec. 2022		
	Insurance companies	Other entities	Total
Commitments received*	660,203	38,120	698,323
Commitments given	3,595,454	-	3,595,454
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
Pledged securities received from reinsurers and retrocessionaires	690,882	-	690,882
Securities issued by reinsured undertakings with joint surety or substitution	-	-	-
Securities belonging to employee benefit schemes	-	-	-
Other securities held on behalf of third parties	-	-	-
Outstanding forward financial instruments	1,933,038	-	1,933,038

* Including commitments for pensions and similar benefits.

NOTE 6 CONTRIBUTIONS AND EARNED PREMIUMS

Breakdown by geographic area

<i>(in thousands of euros)</i>	30 Jun. 2023		30 Jun. 2022		Change	
	€K	%	€K	%	€K	%
France	10,867,151	100%	10,980,049	100%	-112,898	
Europe	-	-	-	-	-	
Rest of world	-	-	-	-	-	
Written premiums	10,867,151	100%	10,980,049	100%	-112,898	
Change in unearned premiums	-3,054,390	-	-2,882,403	-	-171,987	
Total	7,812,761	-	8,097,646	-	-284,885	-4%

Breakdown by acquisition method

<i>(in thousands of euros)</i>	30 Jun. 2023		30 Jun. 2022		Change	
	€K	%	€K	%	€K	%
Direct business	10,700,818	98%	10,798,872	98%	-98,054	
Accepted business	166,332	2%	181,177	2%	-14,845	
Written premiums	10,867,151	100%	10,980,049	100%	-112,898	
Change in unearned premiums	-3,054,390	-	-2,882,403	-	-171,987	
Total	7,812,761	-	8,097,646	-	-284,885	-4%

Breakdown by category

<i>(in thousands of euros)</i>	30 Jun. 2023		30 Jun. 2022		Change	
	€K	%	€K	%	€K	%
P&C	2,800,817	36%	2,698,609	33%	102,208	4%
Motor insurance	1,502,487		1,451,453		51,034	
Home insurance	642,227		618,670		23,557	
Other	656,103		628,486		27,617	
Savings/Retirement	3,364,482	43%	3,763,603	47%	-399,121	-11%
Euro-denominated products	2,279,942		2,328,780		-48,838	
Unit-linked products	975,429		1,309,972		-334,543	
Other	109,111		124,851		-15,740	
Health/Personal risk	1,647,463	21%	1,635,434	20%	12,029	1%
Health	1,501,905		1,513,268		-11,363	
Personal risk	145,558		122,166		23,392	
Total	7,812,761	100%	8,097,646	100%	-284,885	-4%

NOTE 7 NON-RECURRING ITEMS

<i>(in thousands of euros)</i>	30 Jun. 2023	30 Jun. 2022
Proceeds from asset disposals	3,228	1,514
Reversal of provisions for extraordinary impairment	1,213	1,139
Other extraordinary income	9,144	36,399
Extraordinary income	13,585	39,052
Net carrying amount of ceded assets	-30	-450
Addition to provisions for extraordinary impairment	-1,189	-11,606
Other extraordinary expenses	-13,911	-6,248
Extraordinary expenses	-15,130	-18,304
Non-recurring items	-1,545	20,749

NOTE 8 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>	Gross operations	30 Jun. 2023 Transfers and retrocessions	Net operations
Earned premiums	4,419,873	-590,207	3,829,665
Written premiums	7,437,649	-707,619	6,730,030
Change in unearned premiums	-3,017,776	117,411	-2,900,365
Share of the technical account in the net returns of non-life investments	173,495	-	173,495
Other technical income	83,677	-	83,677
Claims expenses	-3,770,107	541,488	-3,228,619
Benefits and fees paid	-3,544,694	541,488	-3,003,206
Claims provision expense	-225,413	-	-225,413
Other technical reserve expense	98,139	-53,263	44,876
Employee profit-sharing	-5,106	-	-5,106
Acquisition and administration costs	-807,139	71,525	-735,615
Acquisition costs	-477,046	-	-477,046
Administration costs	-330,093	-	-330,093
Commissions received from reinsurers	-	71,525	71,525
Other technical expenses – non-life	-132,039	-	-132,039
Change in equalisation provision	4,643	-	4,643
Technical income from non-life insurance	65,435	-30,458	34,977
Employee profit-sharing*	-27,955	-	-27,955
Net investment returns excluding the technical account	-37,058	-	-37,058
Elimination of inter-segment transactions	-	-	-
Operating income before provisions for the amortisation of goodwill	422	-30,458	-30,036

*Including incentive expenses.

<i>(in thousands of euros)</i>	Gross operations	30 Jun. 2022 Transfers and retrocessions	Net operations
Earned premiums	4,311,068	-468,890	3,842,178
Written premiums	7,159,769	-576,314	6,583,455
Change in unearned premiums	-2,848,702	107,424	-2,741,277
Share of the technical account in the net returns of non-life investments	112,421	-	112,421
Other technical income	67,663	-	67,663
Claims expenses	-3,852,640	305,929	-3,546,711
Benefits and fees paid	-3,384,691	305,929	-3,078,761
Claims provision expense	-467,950	-	-467,950
Other technical reserve expense	-47,699	302,252	254,553
Employee profit-sharing	-727	-	-727
Acquisition and administration costs	-730,485	65,964	-664,521
Acquisition costs	-416,867	-	-416,867
Administration costs	-313,618	-	-313,618
Commissions received from reinsurers	-	65,964	65,964
Other technical expenses – non-life	-130,954	-	-130,954
Change in equalisation provision	7,947	-	7,947
Technical income from non-life insurance	-263,407	205,256	-58,152
Employee profit-sharing*	-27,885	-	-27,885
Net investment returns excluding the technical account	17,898	-	17,898
Elimination of inter-segment transactions	-	-	-
Operating income before provisions for the amortisation of goodwill	-273,395	205,256	-68,139

*Including incentive expenses.

Technical account – life insurance

<i>(in thousands of euros)</i>	Gross operations	30 Jun. 2023 Transfers and retrocessions	Net operations
Premiums	3,392,888	-12,103	3,380,785
Share of the technical account in the net investment returns	310,254	-	310,254
ACAV (variable insurance) adjustments (capital gains)	1,942,746	-	1,942,746
Other technical income	118,507	-	118,507
Claims expenses	-4,262,743	3,850	-4,258,893
Benefits and fees paid	-4,182,766	3,850	-4,178,916
Claims provision expense	-79,977	-	-79,977
Expenses for life insurance technical reserves and other technical reserves	-152,296	1,799	-150,497
Life insurance provisions	1,135,405	1,799	1,137,205
Unit-linked provisions	-1,286,680	-	-1,286,680
Equalisation provisions – life	-23	-	-23
Other technical reserves	-999	-0	-999
Employee profit-sharing	-532,454	988	-531,466
Acquisition and administration costs	-376,884	1,024	-375,860
Acquisition costs	-164,453	-	-164,453
Administration costs	-212,432	-	-212,432
Commissions received from reinsurers	-	1,024	1,024
ACAV (variable insurance) adjustments (capital losses)	-407,552	-	-407,552
Other technical expenses	-32,188	-	-32,188
Technical income from life insurance	278	-4,442	-4,164
Employee profit-sharing*	-7,011	-	-7,011
Net investment returns excluding the technical account	47,206	-	47,206
Elimination of inter-segment transactions	-	-	-
Operating income before provisions for the amortisation of goodwill	40,473	-4,442	36,031

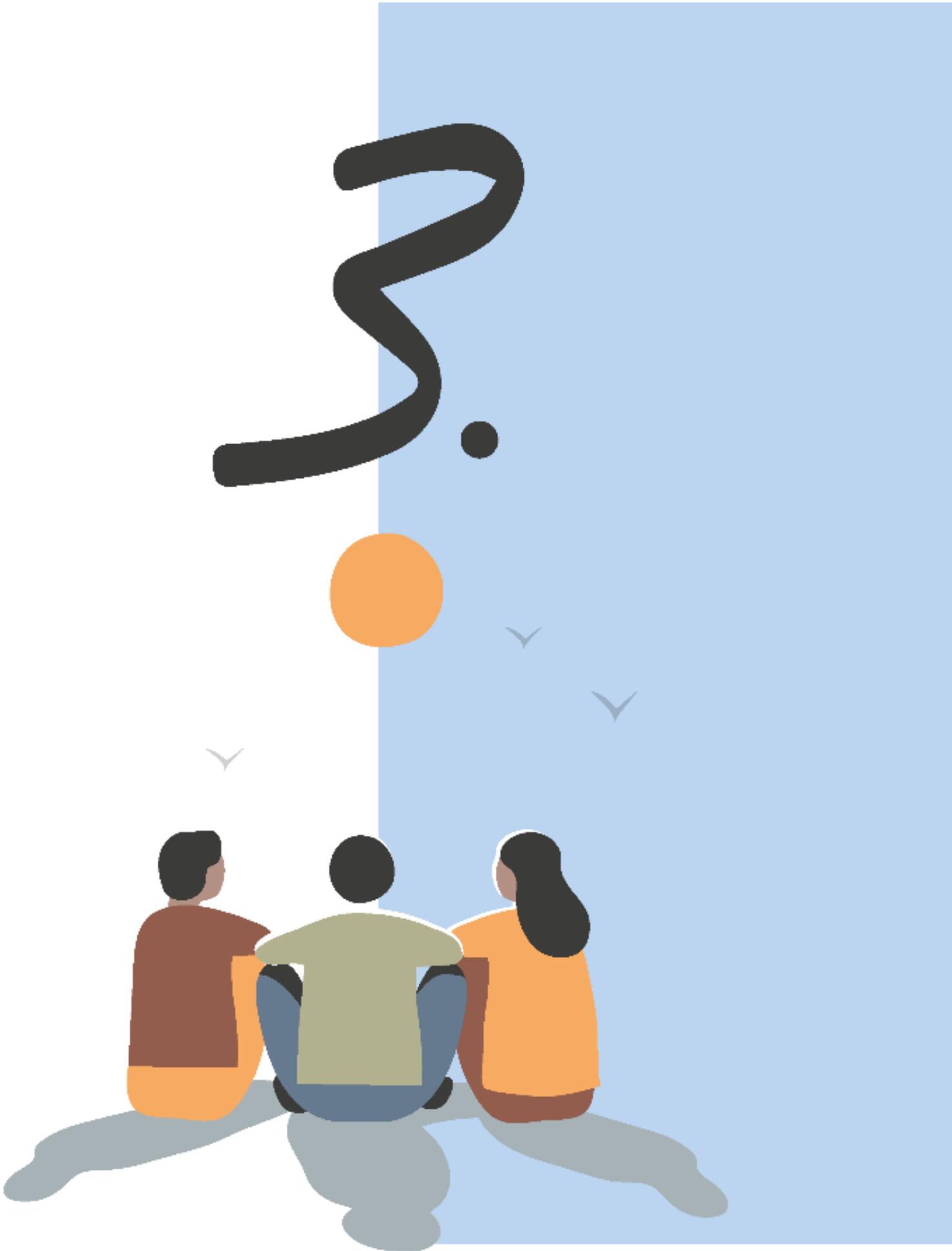
*Including incentive expenses.

<i>(in thousands of euros)</i>	Gross operations	30 Jun. 2022 Transfers and retrocessions	Net operations
Premiums	3,786,578	-12,462	3,774,116
Share of the technical account in the net investment returns	23,586	-	23,586
ACAV (variable insurance) adjustments (capital gains)	292,028	-	292,028
Other technical income	108,149	-	108,149
Claims expenses	-3,762,316	2,594	-3,759,723
Benefits and fees paid	-3,708,145	2,594	-3,705,552
Claims provision expense	-54,171	-	-54,171
Expenses for life insurance technical reserves and other technical reserves	4,130,675	1,252	4,131,927
Life insurance provisions	1,272,855	1,252	1,274,106
Unit-linked provisions	2,856,279	-	2,856,279
Equalisation provisions – life	-13	-	-13
Other technical reserves	1,555	-	1,555
Employee profit-sharing	-201,295	715	-200,579
Acquisition and administration costs	-297,893	1,294	-296,599
Acquisition costs	-159,239	-	-159,239
Administration costs	-138,654	-	-138,654
Commissions received from reinsurers	-	1,294	1,294
ACAV (variable insurance) adjustments (capital losses)	-4,012,851	-	-4,012,851
Other technical expenses	-89,013	-	-89,013
Technical income from life insurance	-22,352	-6,606	-28,958
Employee profit-sharing*	-7,601	-	-7,601
Net investment returns excluding the technical account	127,947	-	127,947
Elimination of inter-segment transactions	-	-	-
Operating income before provisions for the amortisation of goodwill	97,994	-6,606	91,388

*Including incentive expenses.

Operating account of the other activities

<i>(in thousands of euros)</i>	30 Jun. 2023	30 Jun. 2022
Revenue	221,666	231,152
Other operating income	1,408	559
Purchases consumed	-139,830	-144,719
Staff costs*	-54,102	-48,607
Other operating expenses	-11,236	-9,324
Operating income (excluding goodwill depreciation and amortisation)	17,905	29,061
Financial result	35,405	12,028
Elimination of inter-segment transactions	-	-
Operating income before provisions for the amortisation of goodwill	53,309	41,088



STATUTORY
AUDITORS' REPORT
ON THE LIMITED
AUDIT OF THE
COMBINED FINANCIAL
STATEMENTS

STATUTORY AUDITORS' REPORT ON THE
LIMITED AUDIT OF THE COMBINED FINANCIAL
STATEMENTS

AÉMA GROUPE

Mutual Insurance Group Company (Société de Groupe d'Assurance Mutuelle)

Head office: 17-21 place Étienne Pernet, 75015 Paris, France

Paris Trade and Companies Register No.: 493 754 261

Period from 1 January 2023 to 30 June 2023

To the Board of Directors of the mutual insurance group company (*Société de groupe d'assurance mutuelle – SGAM*) Aéma Groupe,

In our capacity as statutory auditors of the SGAM AÉMA GROUPE and in response to your request, we have conducted a limited audit of the accompanying combined financial statements of AÉMA GROUPE for the period from 1 January 2023 to 30 June 2023.

These combined financial statements were drawn up under the responsibility of management and, as they were not intended for communication to members, were not subject to approval from the Board of Directors. It is our responsibility to express an opinion on these combined financial statements based on our limited audit thereof.

We conducted this limited audit in accordance with the professional standards applicable in France and the professional guidance issued by the French association of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this audit.

A limited audit consists of meeting with the members of management responsible for accounting and financial matters and analysing findings. Such an audit is less comprehensive than a full audit conducted in accordance with the professional standards applicable in France. Therefore, a limited audit provides a moderate level of assurance that the combined financial statements as a whole are free from material misstatement – less assurance than would be provided by a full audit.

In the course of our limited audit, we did not detect any material misstatement that suggested that the combined financial statements had not been prepared in accordance with the valuation and accounting principles outlined in the notes to the combined financial statements

Niort and Paris La Défense, 28 September 2023

STATUTORY AUDITORS

MAZARS

GROUPE Y Audit

Olivier Leclerc

Maxime Simoen

Christophe Malécot

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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.