



## H1 2023 results

AEMA Groupe

*In a context of unrelenting pressure on the insurance and savings market, Aéma Groupe continues its drive for sustainable profitability*

**October 3, 2023**

*aéma*  
G R O U P E

GROUPE  
MUTUALISTE  
DE PROTECTION

AESIO  
MUTUELLE

MACIF

abeille  
ASSURANCES

OFI invest

# AÉMA GROUPE

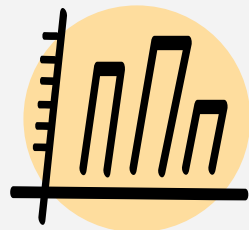
A LEADING FRENCH MUTUAL INSURANCE AND SAVINGS GROUP

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77 million

policyholders  
(one in six French people)



4<sup>th</sup>

Largest insurer in France



+ 20 000

employees



1 600

agencies and customer  
reception points



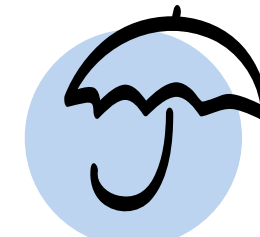
3<sup>rd</sup>

French group in motor  
and home insurance



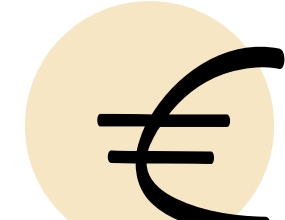
3<sup>rd</sup>

French group in  
Health and personal risk insurance



5<sup>th</sup>

French player in life  
insurance



5<sup>th</sup>

ranked group in Asset  
Management in France

# AÉMA GROUPE

## ON TRACK WITH ESG DYNAMICS



### Governance

#### 2023 CSR objectives are factored into the CEO's variable remuneration

- To recruit 500 trainees by 2023
- A minimum of 36% of each gender among the group's 100 top earners
- 80% of fund portfolios (excluding money market funds) to include an ESG strategy

#### Internal mobilization

- Digital responsibility campaign in January
- Aéma Groupe Digital Cleanup in March
- Raising employee awareness of biodiversity ongoing



### Business lines and investments

#### Membership of the Responsible Investment Forum

- Commitment to climate resolutions at AGMs
- Signature of the Say On Climate resolution

**Strong commitments** by all entities to carbon impact reduction targets outlined in Article 29 reports

**Portfolio exclusion** of producers and distributors whose sales derive more than 5% from palm oil



### Commitments

**Aéma Groupe contributes to the French Green Industry law** via concrete proposals to put the savings of the French at the service of the environmental transition.

**Signing of the Deep Sea Mining appeal** with the Finance for Biodiversity Foundation

**Tibi Initiative - phase 2:** commitment to finance the development of tech companies with public authorities

# A TOUGH ENVIRONMENT FOR DIFFERENT INSURANCE BUSINESS LINES

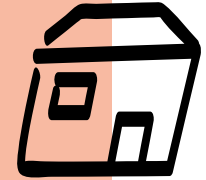
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## Property and Casualty

Rising property-casualty claims cost due to:

- Inflation
- Growing tech sophistication (and value) of insured goods

H1 2023 saw fewer claims for climatic causes than in 2022



## Health / personal risk

**Healthcare:** growing pressures (transfer of costs to the private health insurance, inflation increasing treatment overheads)

**Pensions:** market driven, growing need for protection



## Savings / pensions

Competition from banks offering higher interest rates in basic savings accounts, coupled with a decline in unit-linked sales:

- Increase in redemptions against a backdrop of strong Group liquidity



# NET INCOME UP, DRIVEN BY SAVINGS-PENSIONS AND ASSET MANAGEMENT ACTIVITIES

## DESPITE A MIXED TURNOVER PICTURE

		30/06/2023	30/06/2022	Change
<b>REVENUE</b> (€M)	<b>Earned premiums</b>	<b>7 813</b>	<b>8 098</b>	<b>-3,5 %</b>
	P&C	2 801	2 699	+3,8 %
	Health-Personal risk	1 647	1 635	+0,7 %
	Savings-Pensions	3 364	3 764	-10,6 %
<b>TECHNICAL PROFITABILITY</b> (%)	Property-casualty combined ratio	103,2%	103,0%*	+0,2 pt
	Health-personal risk combined ratio	102,1%	103,0%*	-0,9 pt
<b>RESULTS</b> (€ M)	<b>Net income</b>	<b>82</b>	<b>58</b>	<b>+24 €M</b>
<b>BALANCE SHEET</b> (€M)	Total balance sheet	150 309	141 546*	+6.2 %
	Net technical reserves	98 609	96 064*	+2,6 %
	Equity	5 228	5 100*	+2,5 %
	Subordinated debt	2 404	2 815*	-14.6 %

- **Sales to June 30, 2023:** down 3.5% to €7.8 bn
  - P&C: increase of 3.8% to €2.8 bn, driven by higher volumes (particularly motor insurance).
  - Health-personal risk: +0.7%. The addition of Mutuelle des Métiers de la Justice (health insurance for the justice sector) (+35M€) offset lower volumes in certain historical portfolios.
  - Savings / Pensions: down -10.6% (to €3.4bn) against a backdrop of competition from retail banking savings schemes with higher interest rates (that are capped until January 2025) and a decline in unit-linked (UL) sales. Unit-linked share of earned premium is globally stable over the last 12 months.
- **P&C combined ratio:** a slight deterioration (lower reinsurance coverage, increased drought provision, IT costs)
- **Health combined ratio:** stabilisation in the number of health claims
- **Net income up €24 million to €82 million**
  - Growth is based on favorable comparisons (for example, the exceptional weather-related claims in H1 2022), lower weather-related and health-related claims in H1 2023, and the positive impact of rising interest rates on annuity provisions.
  - No linearity in 12 months.
  - *Breakdown of net income results:*
    - Savings/Pensions: +64M€
    - Asset Management: +40M€
    - Property & Casualty: -1M€
    - Health-personal risk: -21M€
  - Net income at 06/30/23 includes an exceptional capital gain (+€13m) in asset management.
  - **Balance sheet:** repayment of €400m subordinated debt in March 2023

\*Data as of 31/12/2022

## GOOD MOMENTUM IN PROPERTY & CASUALTY AND HEALTH & PERSONAL RISK DESPITE A DIFFICULT CONTEXT

		30/06/2023	30/06/2022	Change (%)
Revenue (M€)	<b>Earned premiums (Property &amp; Casualty + Health- Personal risk)</b>	<b>4 448</b>	<b>4 334</b>	<b>+2,6</b>
	Of which motor Insurance	1 502	1 451	+3,5
	Of which home insurance	642	619	+3,8
	Other:	656	628	+4,4
	- Including business insurance	173	157	+10,0
	- Including construction	67	71	-5,2
	- Including comprehensive general liability insurance	60	56	+7,3
	- Including everyday accidents (GAV)	182	165	+10,6
	Of which health insurance	1 502	1 513	-0,8
	Of which personal risk	146	122	+19,7

## SAVINGS-PENSIONS : VOLUMES ARE DOWN

IN A CONTEXT OF COMPETITION FROM THE BANKING SECTOR

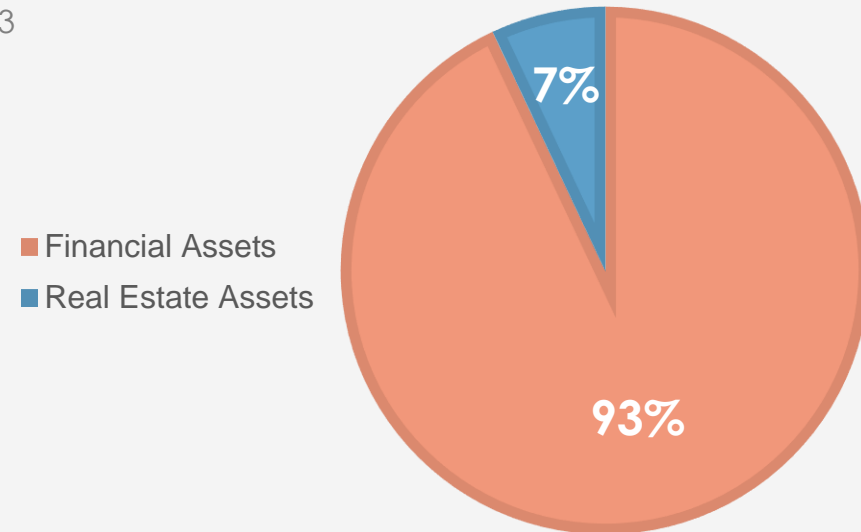
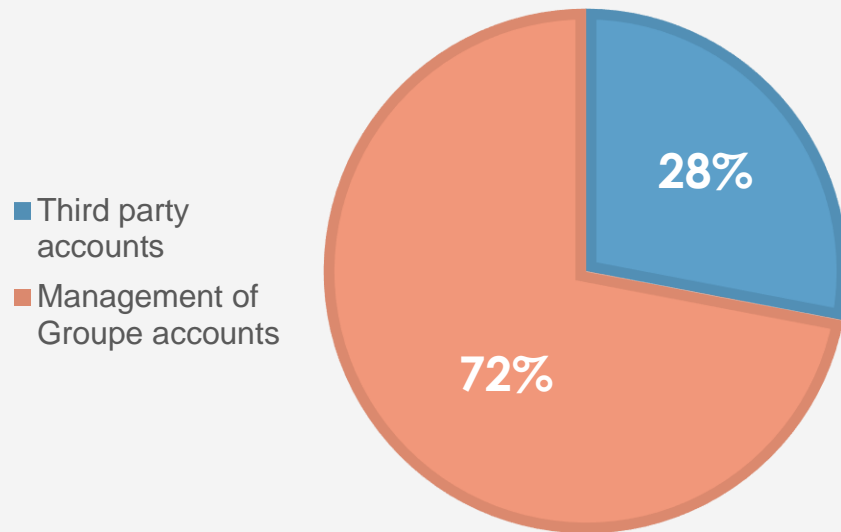
		30/06/2023	30/06/2022	Change (%)
<b>REVENUE</b> (in M€)	<b>Gross inflows</b>	<b>3 364</b>	<b>3 764</b>	<b>-10,6</b>
	Of which Euro	2 389	2 538	-5,9
	Of which unit-linked	975	1 126	-20,4
	<b>Net inflows</b>	<b>-884</b>	<b>+1</b>	<b>-</b>
	Of which Euro	-755	-911	-
	Of which unit-linked	-129	+912	-
<b>RESERVE</b> (Gross – M€)	<b>Mathematical reserve</b>	<b>113 612</b>	<b>112 805</b>	<b>+0,7</b>
	Of which Euro	84 009	84 554	-0,6
	Of which unit-linked	29 603	28 251	+4,8

# GOOD PERFORMANCE IN ASSET MANAGEMENT

GROWTH TOTAL ASSETS UNDER MANAGEMENT OF MORE THAN 5 Bn €

187.2 Bn €

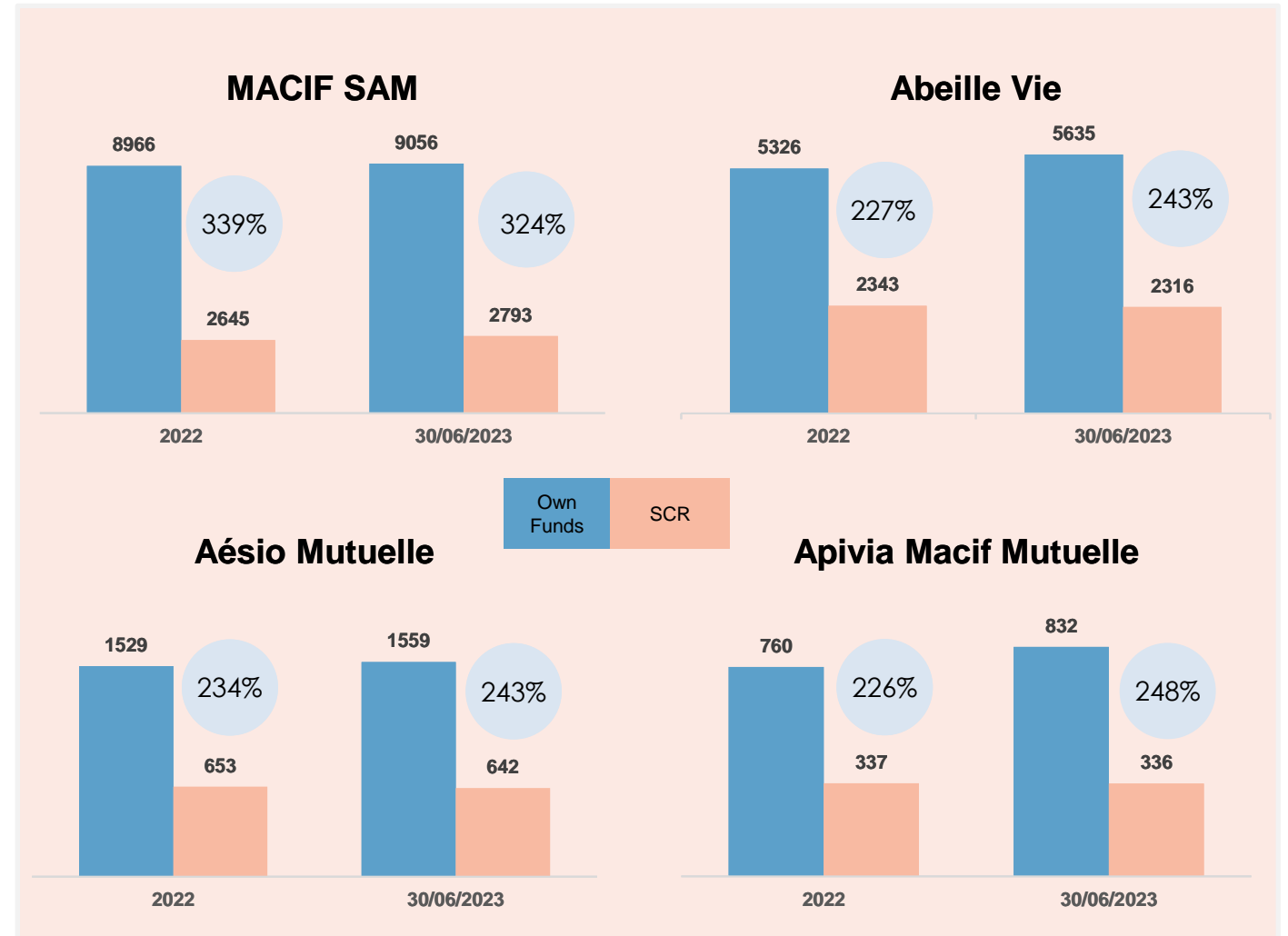
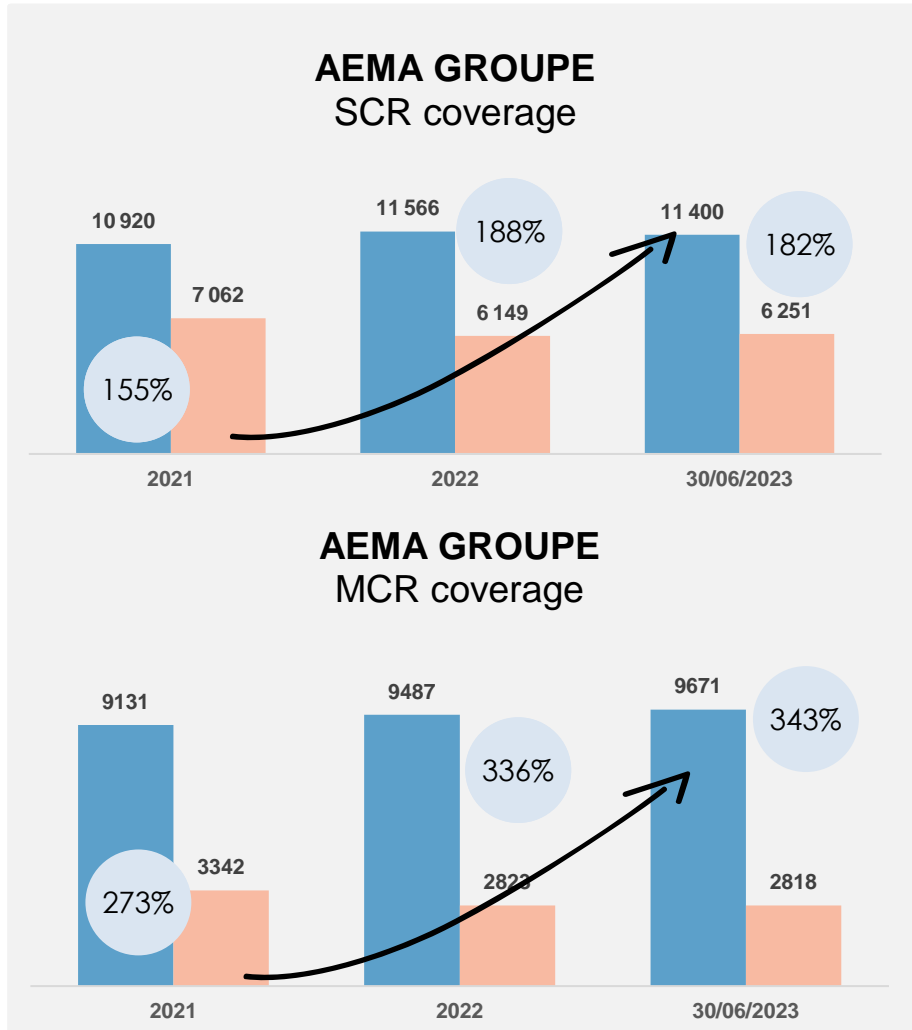
ASSETS UNDER  
MANAGEMENT  
As of 30/06/2023





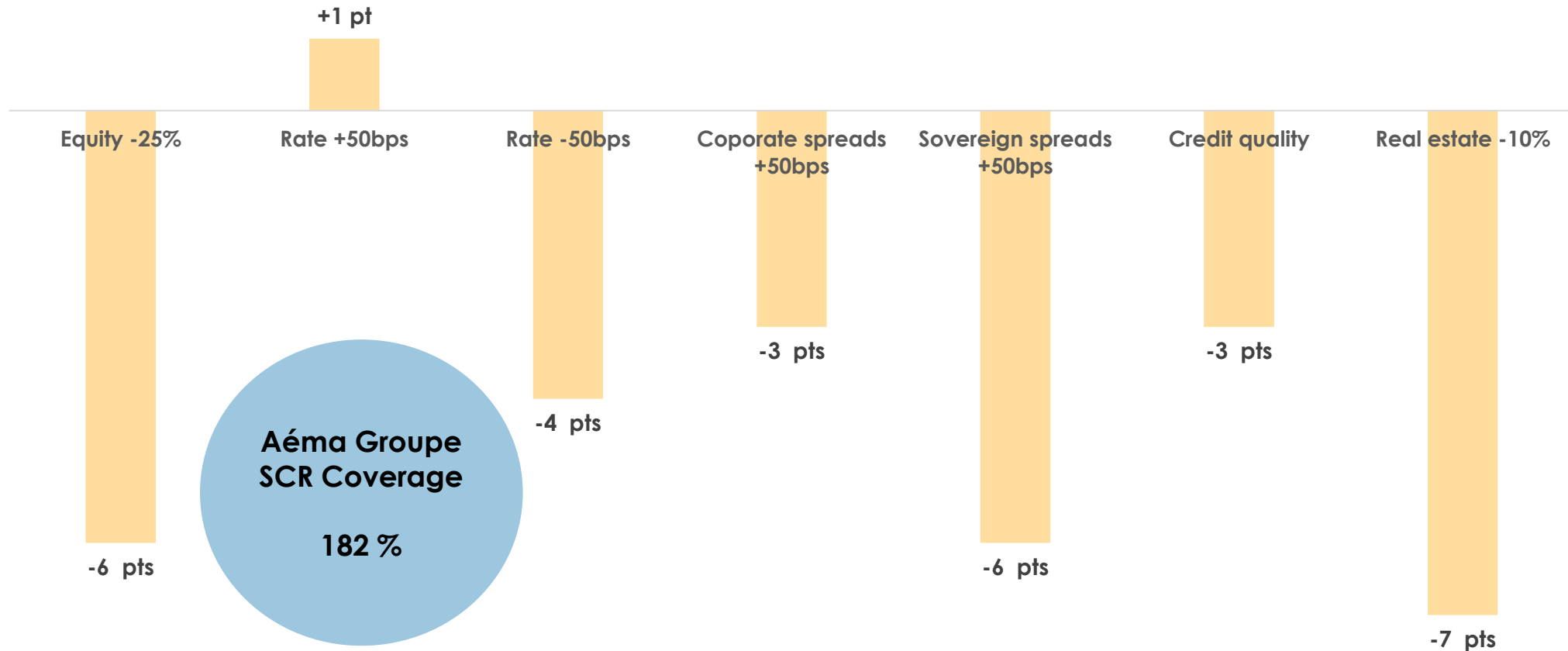
# CONTINUING THE GROWTH OF THE GROUP

## GOOD SOLVENCY LEVELS



# SENSITIVITY OF AÉMA GROUPE SCR COVERAGE

AS OF 30/06/2023



# FINANCIAL FLEXIBILITY

## INCREASED ISSUANCE CAPACITY

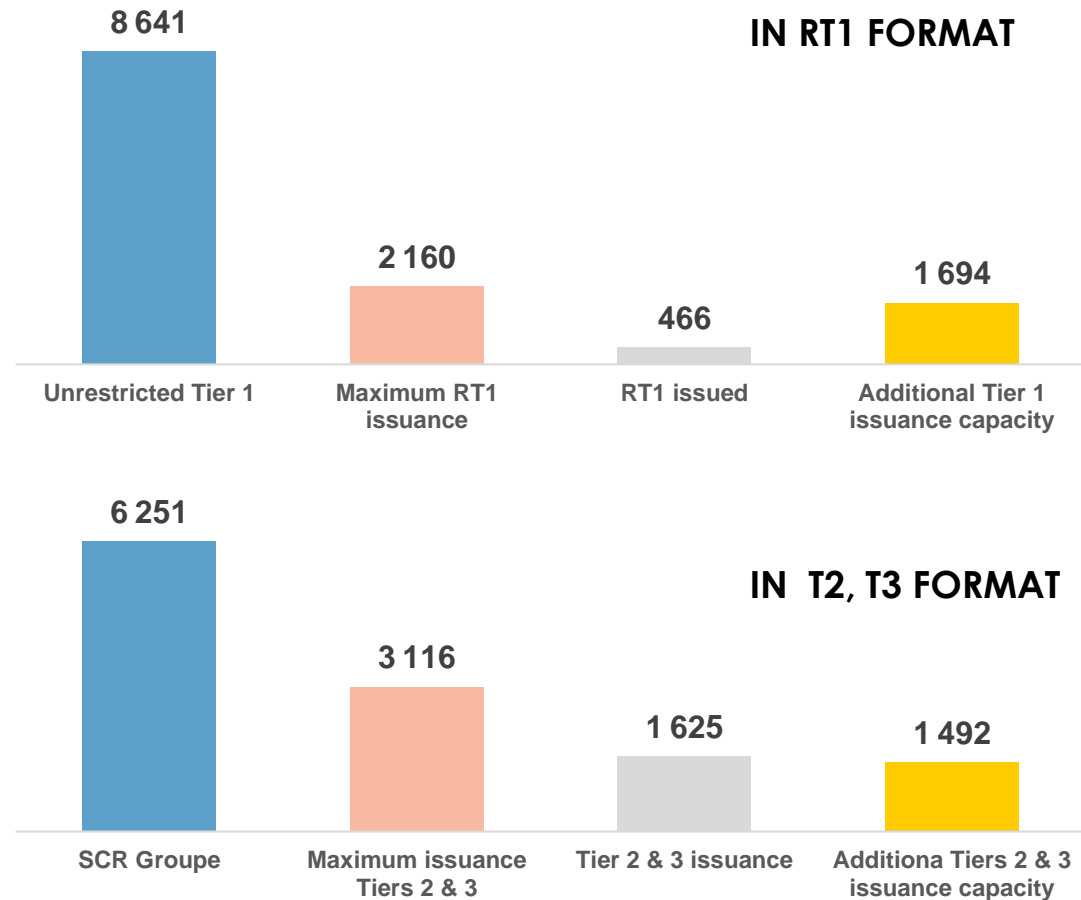
### SUBORDINATED DEBT ISSUED BY MACIF

- 124,4 M€, 3.916%, RT1, PerpNC/10, issued in Octobre 2014
- 400 M€, 3,5%,RT1, PerpNC/7, issued in June 2021
- 850 M€, 2,125%, Tier 2, 31NC11, issued in June 2021
- 500 M€, 0,63%, Tier 3, maturity June 27, issued in June 2021

### SUBORDINATED DEBT ISSUED BY ABEILLE VIE

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

### AEMA GROUPE ISSUANCE CAPACITY

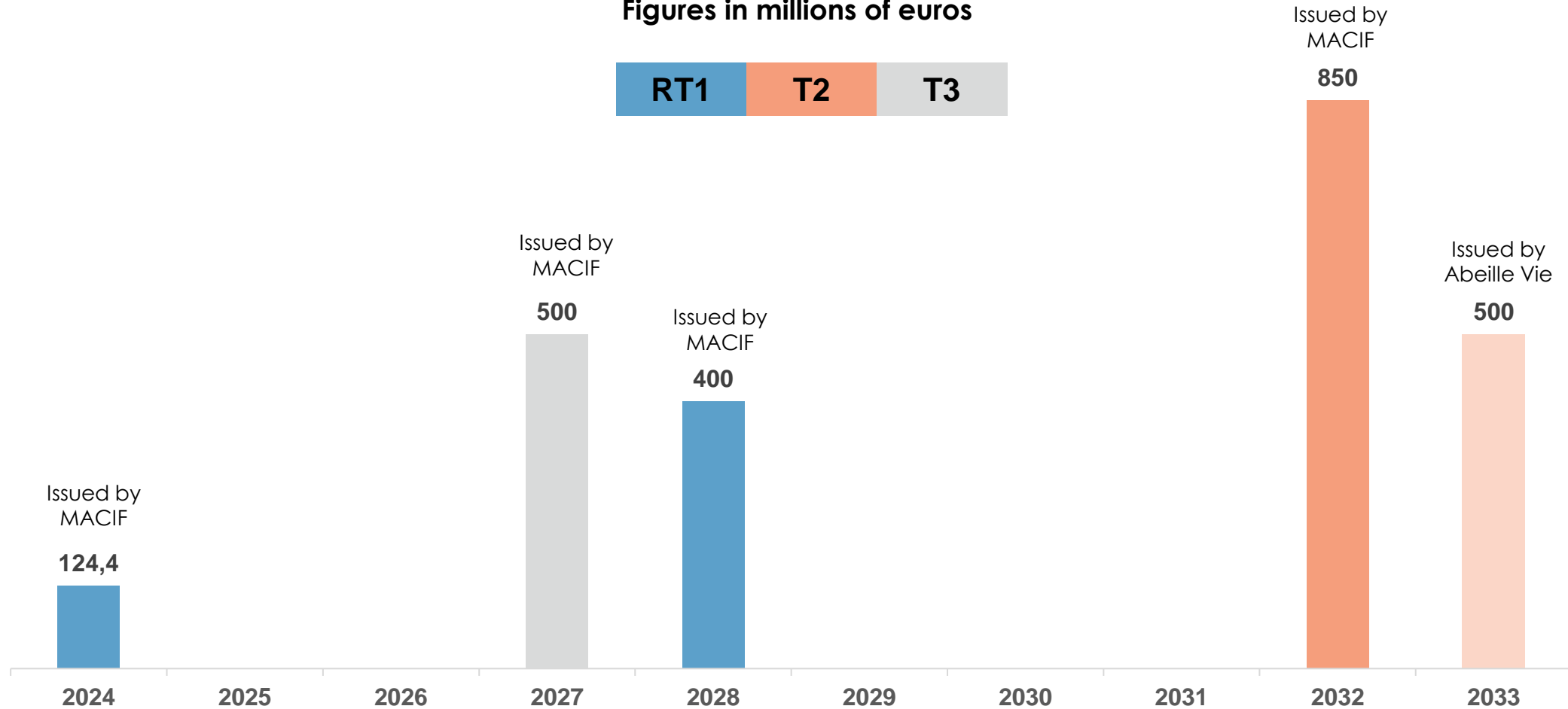


# MATURITY OF DEBT ISSUED ON THE MARKET

## BY MACIF AND ABEILLE VIE

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

Figures in millions of euros

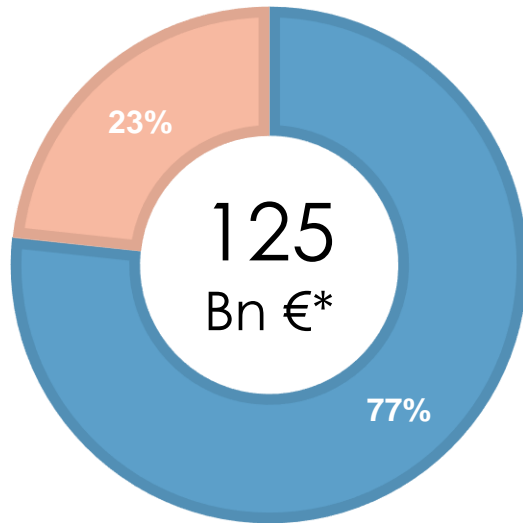


# ASSETS

ALWAYS A PRUDENT INVESTMENT POLICY

## TOTAL GROUP ASSETS

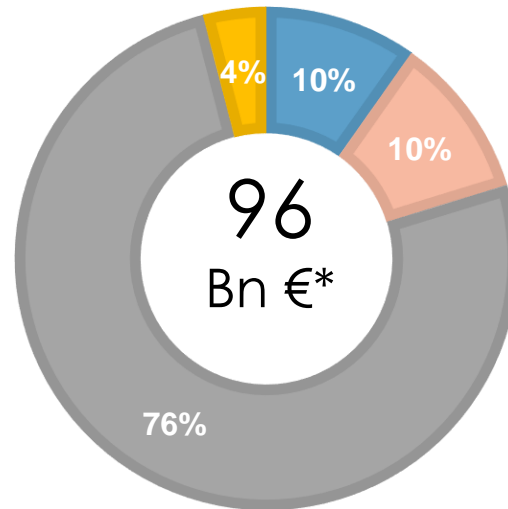
UL and Non-UL split



■ Non UL assets ■ UL assets

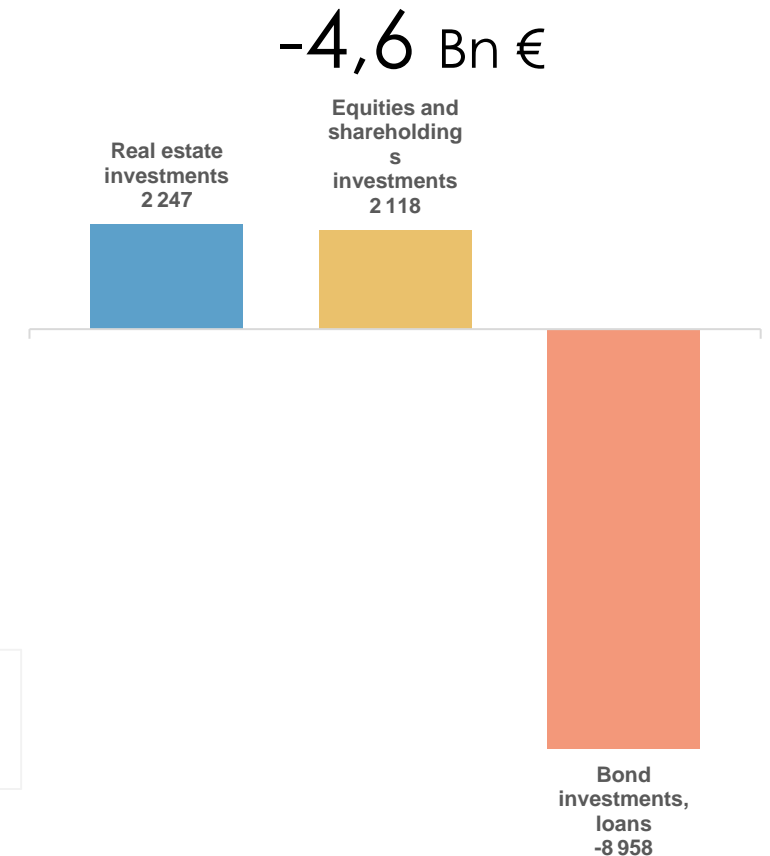
## ASSET ALLOCATION

Non-UL



■ Real estate investments  
 ■ Investments in equities and shareholdings  
 ■ Bond investments, loans  
 ■ Money market investments

## UNREALISED GAINS AND LOSSES

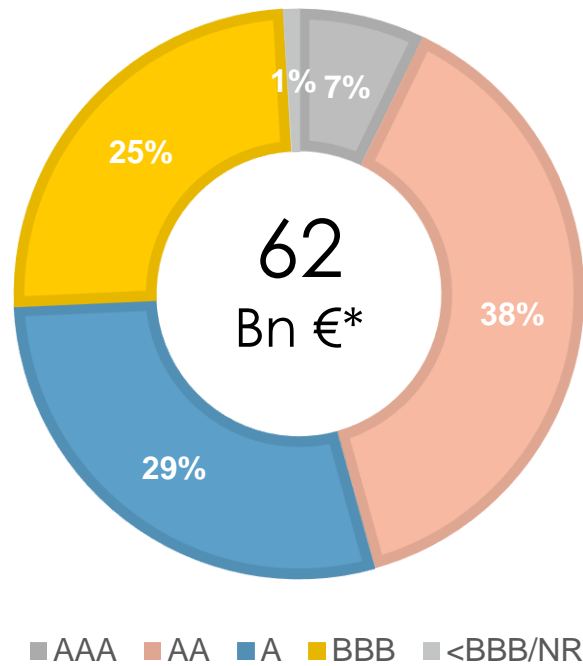


\*Market value as of 30/06/2023

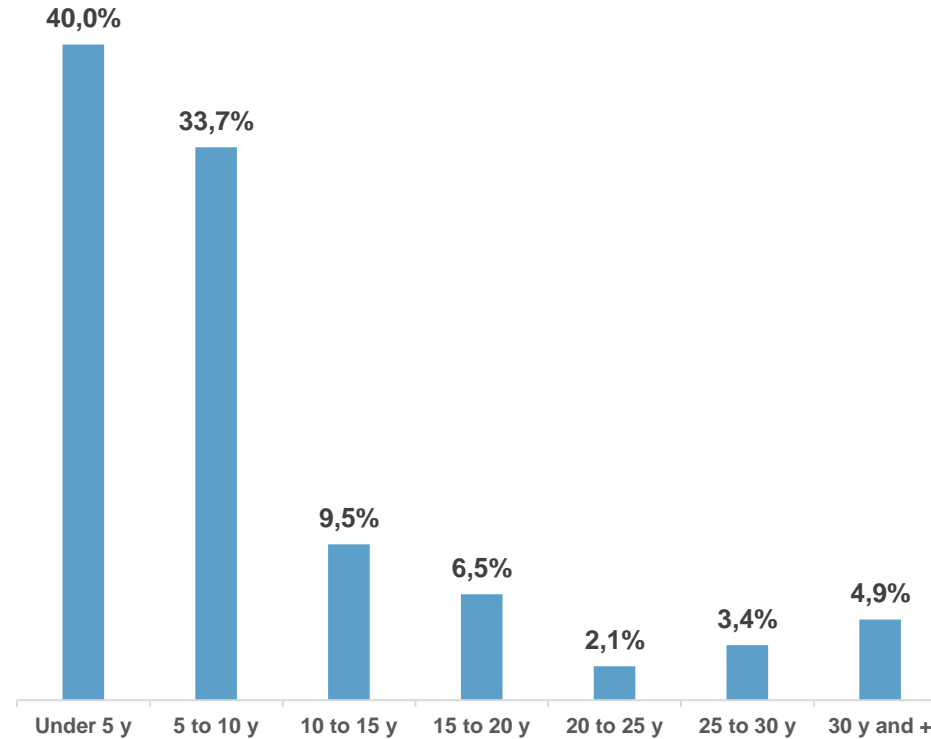
# BOND PORTFOLIO STRUCTURE

## INVESTMENT GRADE RATINGS AND SHORT AVERAGE MATURITY\*

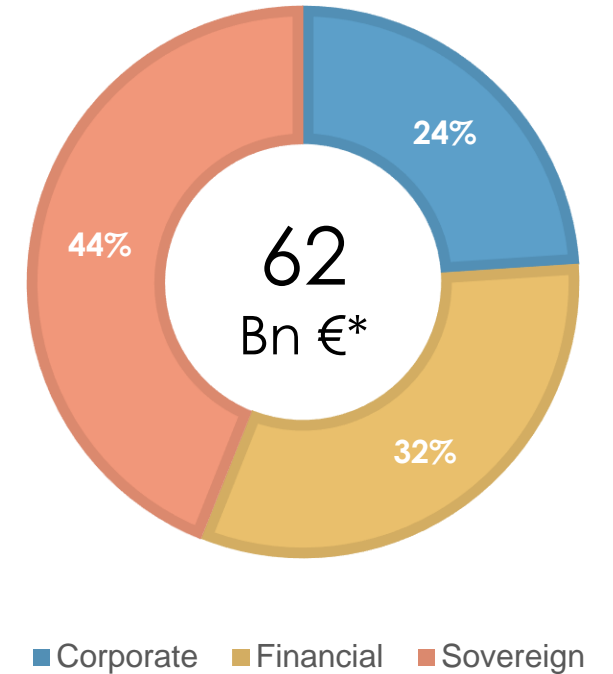
**BREAKDOWN BY RATING**



**BREAKDOWN BY MATURITY**



**BREAKDOWN BY TYPE OF ISSUER**



\*As of 30/06/2023 excluding UC, at market value, by bonds held directly

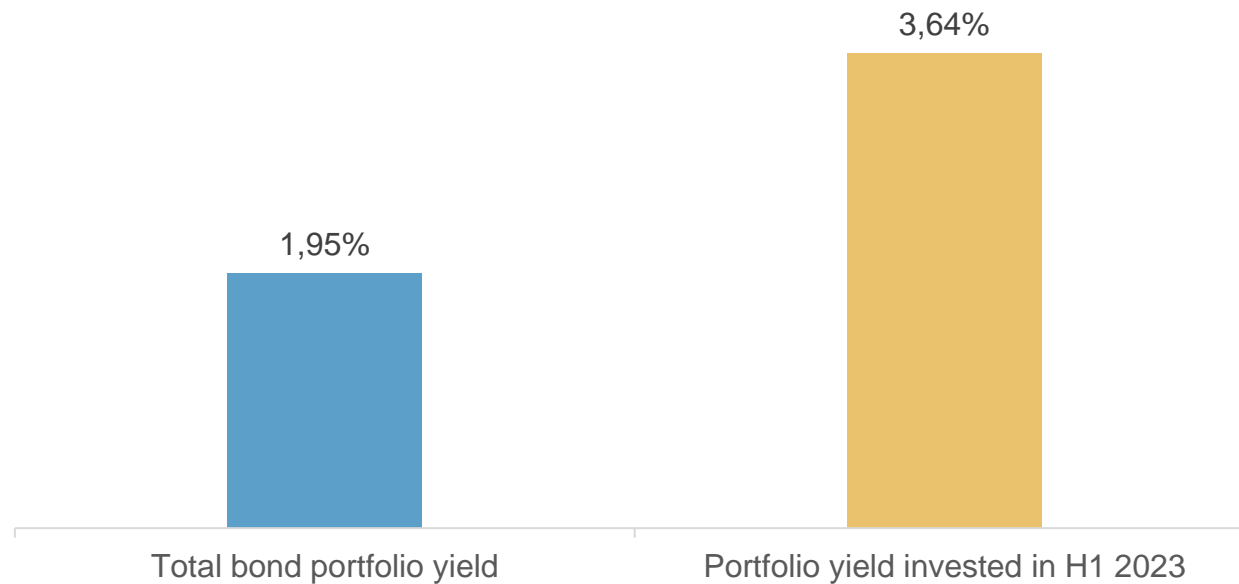
# CURRENT RETURN ON BONDS PORTFOLIO

PORTFOLIO CURRENT YIELD UNDERPINNED BY NEW BOND INVESTMENTS

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## Bond portfolio yield

To June 30, 2023



# ESG COMMITMENTS

## PROJECTS AND PERSPECTIVES

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### **Net Zero Asset Owner Alliance (NZAOA)**

Commitment to decarbonize bond portfolios (scope 1 to 3)

Shareholder engagement policy on climate and biodiversity



### **Voluntary participation in ACPR's climate stress test for insurers**



**Continued global commitment to biodiversity protection** in Aéma Groupe's investment policies.

**Integration of human rights issues** into Aéma Groupe's investments.



# QUESTIONS / ANSWERS

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# CONTACT

## INVESTOR RELATIONS

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All our financial results are published on the Groupe's website:  
<http://aemagroupe.fr/>

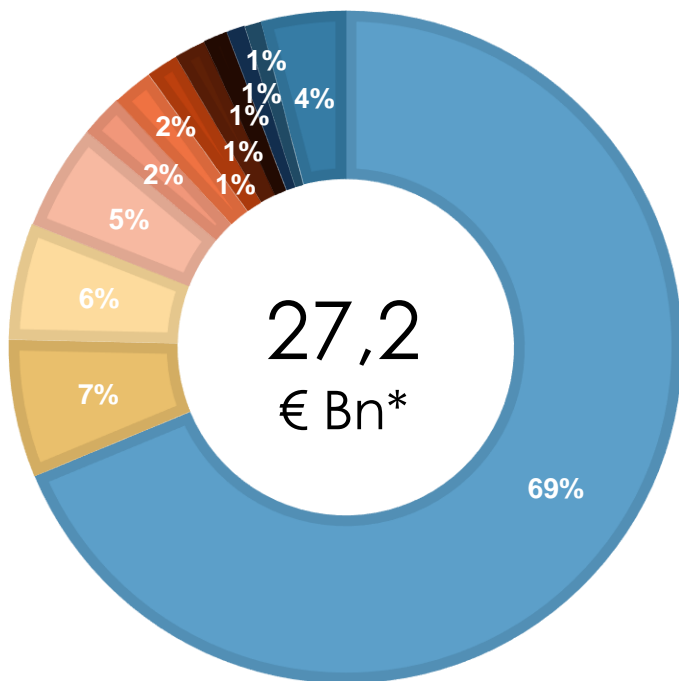
## APPENDICES

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# STRUCTURE OF THE BOND PORTFOLIO

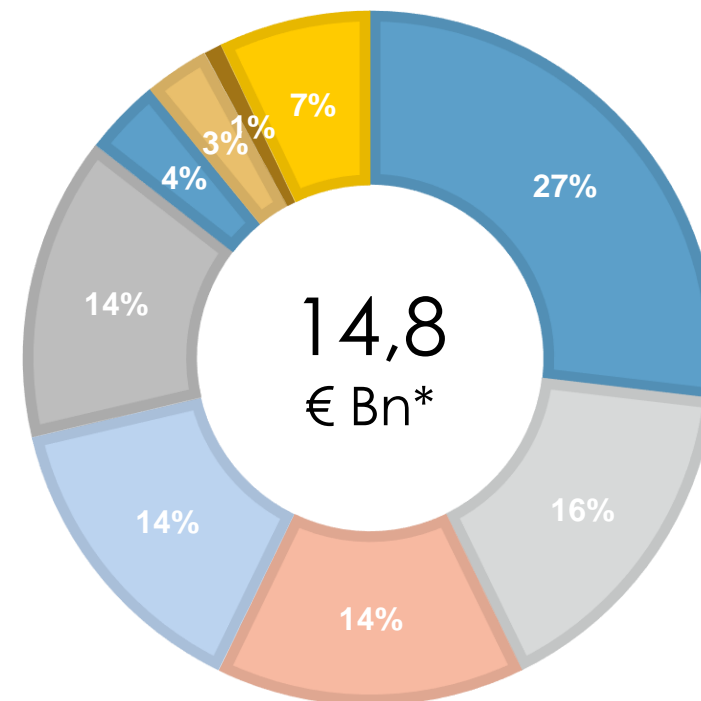
## ZOOM ON SOVEREIGN AND CORPORATE

PORTFOLIO ALLOCATION  
SOVEREIGN BONDS



- France
- Spain
- Ireland
- Belgium
- Supranational
- USA
- Japan
- Portugal
- Germany
- Italy
- Austria
- Others (OECD)

PORTFOLIO ALLOCATION  
CORPORATE BONDS



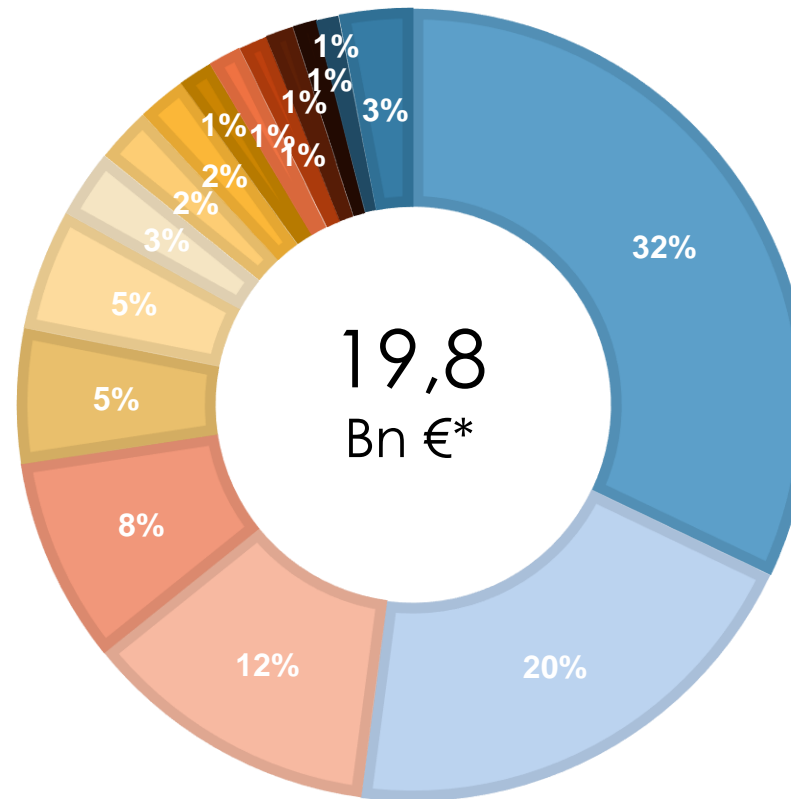
- Industrial
- IT and communications
- Utilities
- Retail
- Others
- Transport and storage
- Real estate
- Construction
- Oil / Primary resources

• As of 30/06/2023 excluding UL, in market value of directly held bonds

# STRUCTURE OF BOND PORTFOLIO

## ZOOM ON FINANCIAL ISSUERS BY COUNTRY

BREAKDOWN BY COUNTRY



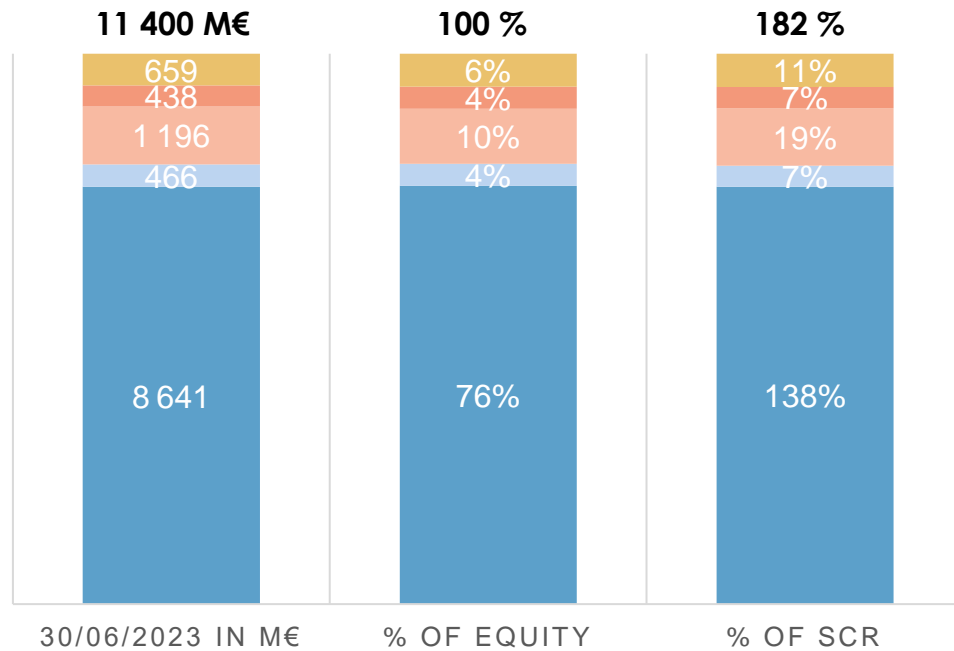
- France
- Netherlands
- USA
- UK
- Spain
- Luxembourg
- Germany
- Australia
- Switzerland
- Ireland
- Canada
- Belgium
- Italy
- Sweden
- Austria
- Others

As of 30/06/2023 excluding UC, by market value for directly held bonds

# EQUITY AND CAPITAL STRUCTURE

## EQUITY STRUCTURE

- Entities not subject to S2 (OFI, Socram, UFF and ARP)
- Tier 3
- Tier 2
- Tier 1 restricted
- Tier 1 non restricted



## SCR STRUCTURE

*in millions of Euros*

