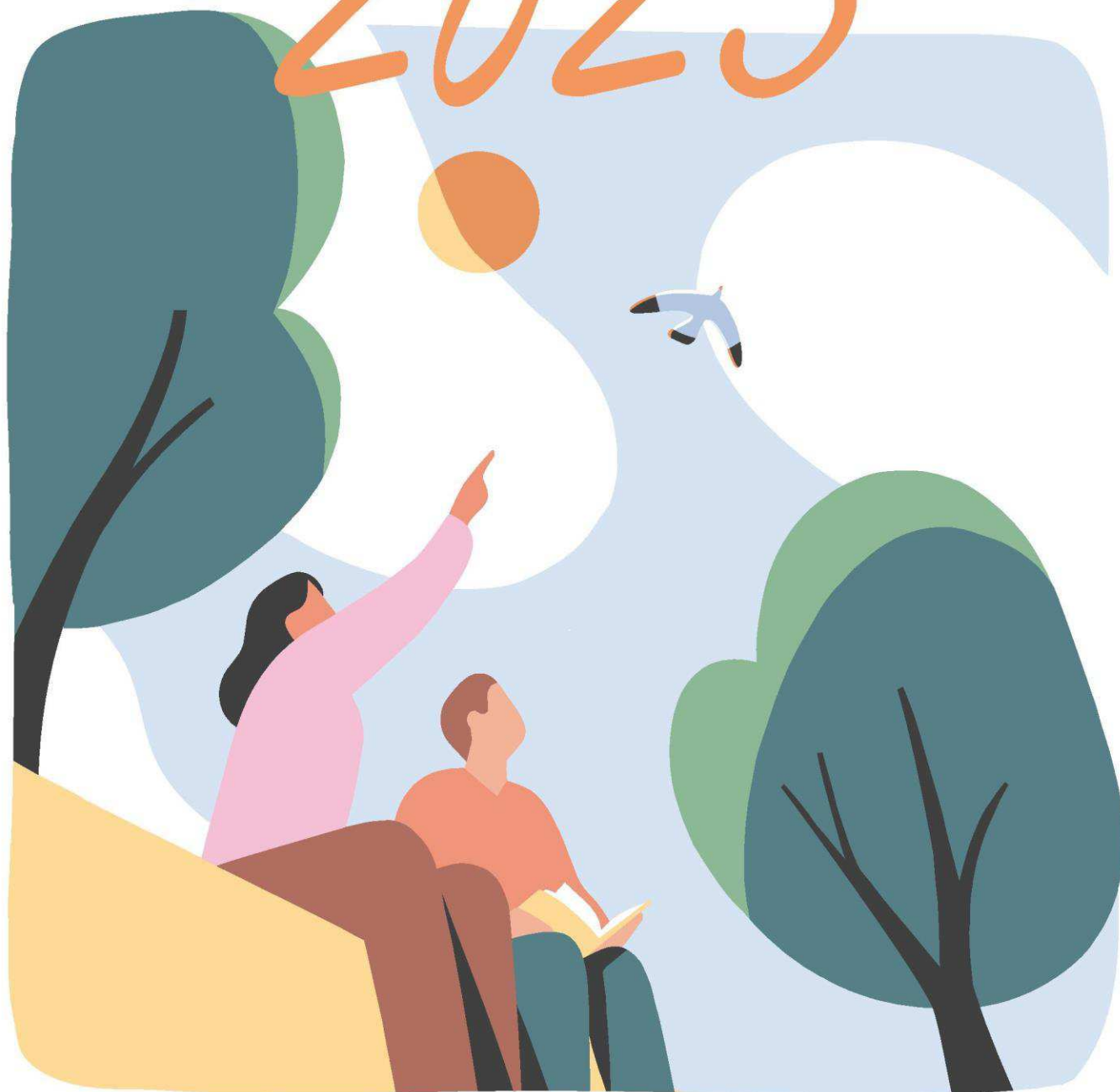


# ANNUAL REPORT

# 2023



**aéma**  
G R O U P E

GROUPE  
MUTUALISTE  
DE PROTECTION

**AESIO**  
MUTUELLE

**MACIF**

**abeille**  
ASSURANCES

**ofi invest**





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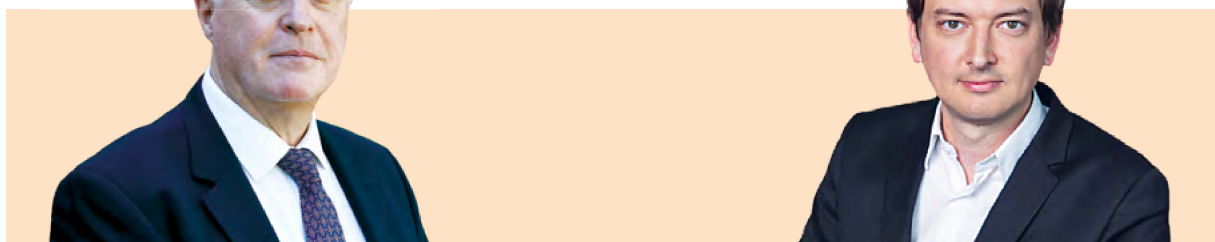
### CORPORATE FINANCIAL STATEMENTS OF SGAM AÉMA GROUPE

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## « WE HAVE BUILT A MODEL CAPABLE OF ADAPTING TO NEW PROTECTION ISSUES. »

In this unpredictable world, Aéma Groupe stands as both an insurer committed to better civil protection and a mutual insurance player with the goal of social usefulness. Above all, we share the same view of our profession: our role goes beyond compensation; we provide our customers with protection and guidance. We also look to the future, and are convinced that, in order to address the emerging risks, we must make the economy work for the benefit of the living world. Thus, in 2023, we reaffirmed our commitment to the social and solidarity economy (SSE), through the publication of our SSE appeal. In 2024, in view of the vulnerabilities that have come to light in our changing world, we anticipate having our part to play as a mutual protection group.

*Pascal Michard*  
CHAIRMAN OF AÉMA GROUPE



*Adrien Couret*  
CHIEF EXECUTIVE OFFICER  
OF AÉMA GROUPE

## « IN TIMES OF CRISIS, THE MUTUALIST MODEL PROVES TO BE EFFECTIVE AND A SOURCE OF HOPE. THE RESPONSES MUST BE INCLUSIVE, SYSTEMIC AND COLLECTIVE. »

In 2023, Aéma Groupe confirmed that its model is an effective one, rising to become the fourth largest insurance group in France. In view of the scale of the climate crisis and the succession of extreme weather events, new vulnerabilities are emerging, and there is a growing need for protection. Our Group draws strength from our independence, governance, brands and close relationship with those we insure. Thanks to our unique model, we have no shareholders, meaning we not only have more freedom to protect our policyholders and stand alongside them, but we can be agile and creative in addressing their increased need for protection.

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

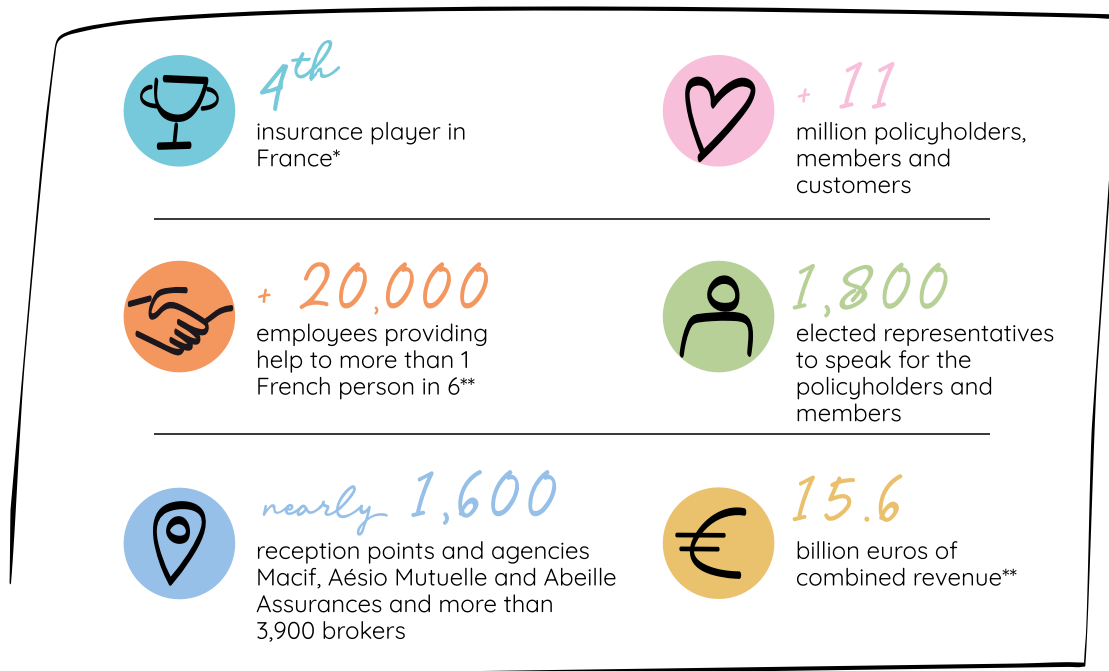
For the past three years, Aéma Groupe has pursued a mission of solidarity, openness and action, protecting over 11 million French people – one sixth of the population – on a daily basis. 2023 saw notable wins for the Group, **which is continuing to make a name for itself as a leading insurance player in France.**

With the acquisition of Abeille Assurances in 2021, followed by the creation of Ofi Invest in 2022, Aéma Groupe is now the fourth largest insurance player and fifth largest asset manager in France. It has affirmed its ambition to continue building a first-rate mutual insurance player, bringing together economic, social and environmental performance. Aéma Groupe has thus become one of the only mutual insurance players covering all insurance needs through the extent and diversity of its business lines. Thanks to its complementary expertise (as a multi-brand, multi-network and multi-business-line group), Aéma Groupe is strengthening its position in all areas of protection to better support its community of policyholders (individuals, professionals, self-employed people, companies). The Groupe strives every day to continuously improve the protection of citizens, and address the challenges in this field through its regulatory efforts (France's Lemoine law, the 100%

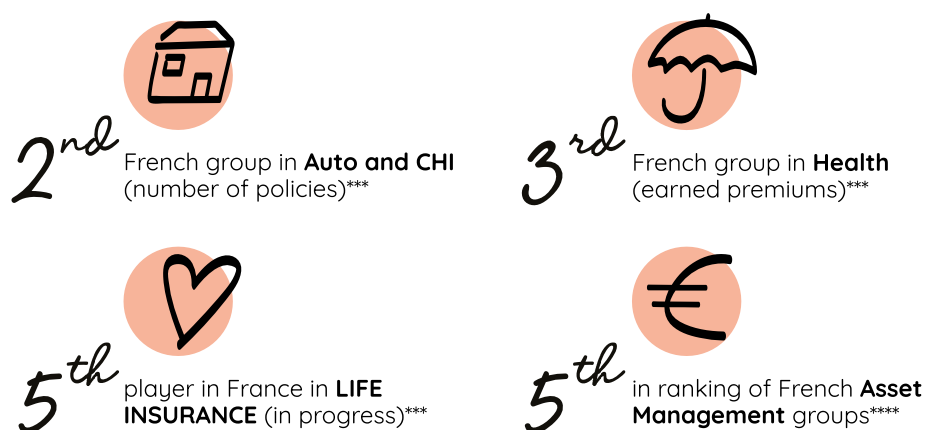
Santé scheme etc.), its public stances on a range of issues (the French government's natural disaster compensation scheme, ageing well etc.), the expansion of its value chain (acquisition of Mondial Pare-Brise by Macif, the disposal of Egamo to Ofi Invest Asset Management etc.) and its lobbying in favour of greener finance (Say On Climate, Deep Sea Mining, adoption of shareholder positions etc.). As mutualists at heart and activists by conviction, Aéma Groupe wants to provide enlightened, constructive and human responses to the major protection issues linked to the transitions currently under way. By pursuing efforts to establish a first-rate mutual insurance player, the Group has created a unique model, which is hybrid and open, capable of providing fairer solutions, better suited to today's world... and tomorrow's.



## A MUTUAL PRUDENTIAL GROUP FOR PROTECTION



## STRONG POSITIONS IN ITS MARKETS



Figures at end-December 2022.

\* Sources: figures from SFCR 2022 on the leading insurance players in France.

\*\* As at 31/12/2023.

\*\*\* Based on Argus de l'assurance 2022 figures.

\*\*\*\* Financial communications from the entities in question, as at 31/12/2022.

# A *model* THAT POOLS OUR STRENGTHS AND BROADENS HORIZONS

## HYBRID

Aéma Groupe's model is not a simple merger; it is a collection of strong brands, each of which retains its own identity, enriches the others and draws on the collective's shared visions for inventing new solutions and new models.

## ACTIVIST

We are enlightening, constructive and human in our activism. Our independence means that we can express views in the public forum. We do so in a carefully considered manner, always with the desire to co-construct a better future for our policyholders, which is in the general interest and in the interest of the "living world" (humans and their environment).



## MUTUALIST

Founded by two iconic mutual insurance brands – Macif and Aésio mutuelle – Aéma Groupe is deeply rooted in the mutual insurance model, and in the social and solidarity economy. Believing that this model is, as yet, not well known in spite of the massive potential it offers, we want to spread it to the world and give it a powerful voice in the debates dominating the insurance sector today.

## OPEN

Aéma Groupe stands for mutualist values, open to all members, members, customers and partners who share our vision. The integration of Abeille Assurances and the creation of Ofi Invest demonstrate our ability to open our doors to brands which, while not mutualist, help our model to grow.



Diagram of brands and subsidiaries.  
April 2024.

## THE BRAND ECOSYSTEM

Thanks to the complementarity of its members' expertise (it is a multi-brand, multi-network and multi-business-line group), Aéma Groupe is able to provide the best possible support to its community of over 11 million policyholders (private individuals, professionals, self-employed people, and businesses).

# FOR A SOCIETY *that is more compassionate, more inclusive, and more respectful* OF THE ENVIRONMENT

Aéma Groupe has defined three key focus areas, which break down into Group commitments and topics **to bring to the table in French and European public discourse.**

## 1 **Embodying responsible insurance, placing prevention at the heart of the issue**

For Aéma Groupe, the accessibility and relevance of its insurance services are a priority: it anticipates its customers' emerging needs and gives them access to sustainable consumption. Through its Protection Observatory, Aéma Groupe studies the concerns of the French people, and surrounds itself with experts, aiming in particular to identify the right preventative levers for the future. All the Group's brands work on innovative solutions, such as setting up interconnected hubs for older people. Aéma Groupe also advocates better recognition of prevention in regulation, and the addition of a guarantee of insurance mechanisms into regulatory texts.

## 3 **Affirming the mutualist singularity of Aéma Groupe, and its grounding in the SSE**

As a mutualist group, Aéma Groupe promotes this mutualist model and the social and solidarity economy (SSE), notably through its position in the sphere of public discourse, and how it brings together economic and social performance. The Group is also advocating for the introduction of a legal instrument allowing mutualist companies to operate throughout Europe while retaining their mutualist status, and for the acquisition of stakes in mutualist companies in France. In addition, understanding the risks and opportunities presented by open data and artificial intelligence, Aéma Groupe has set itself strict governance rules and an ethics code, as well as targets. Thus, at European level, the Group intends to set up a regulatory framework that is favourable to insurance, and to provide insurers with access to health and connected mobility data.

## 2 **Acting to address climate change and anticipating environmental transitions**

The rollout of savings solutions geared towards funding the regional economy, the reduction of the carbon intensity of the corporate bonds portfolio and the real-estate portfolio, and the list goes on, Aéma Groupe has made multiple commitments to facilitate the transition to a sustainable economy, and to reduce its own carbon footprint. Also conscious of the consequences of runaway climate change, the Group defends the sustainability of the French government's natural disaster compensation scheme, fights for regulations that take account of the soaring costs of damages and healthcare, and works on structuring the circular economy, notably regarding the re-use of spare parts for vehicles. Aéma Groupe also advocates a sustainable savings model, and develops life-insurance models to protect assets in the long term and finance the economy in a sustainable way.

13  
million euros to help the climate and biodiversity

+10  
billion euros invested in various green assets, which represents 12% of the Group's assets, excluding unit-linked plans

+97%  
portfolios of corporate bonds in the Group's insurance entities covered by an ESG analysis



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



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



aéma GROUPE

# MACIF, TOWARDS *relational excellence* TOGETHER

6.679 billion

EUROS OF REVENUE\*

11,000

EMPLOYEES\*\*

5.9 million

POLICYHOLDERS

Top insurance  
company

AUTOMOTIVE INSURANCE IN FRANCE\*\*\*

## Macif, over 60 years of mutual commitments

As a mutual insurance company, Macif has been building a long-term relationship of trust with its policyholders since 1960, focusing its activity on a human project. Macif currently has 5.9 million policyholders and members who mutualise their risks to protect what is essential to each of us: our lives, our families and our valuables.

Commitment, solidarity and proximity are the cornerstones of the mutualist model defended by Macif. These values are supported by the daily commitment of our delegates and employees. They drive their efforts to support members, and society in general, in the face of the new disruptions and weaknesses associated with major economic, social and societal transformations. Macif has no shareholders to pay. Every year, Macif reinvests its profits in projects dedicated to serving its members and the general interest.

While property & casualty intended for individuals is its historic core business, Macif has diversified its activity over time. Today, it offers property & casualty, savings/retirement and health/personal risk insurance, designed to provide appropriate, useful solutions at the right price throughout the lives of its policyholders and members. Alongside Aésio mutuelle, it is one of the founding members of Aéma Groupe.

**Launched in 2021, the strategic plan 'Ma (P)référence, Ensemble vers l'excellence relationnelle' (My Preference: towards relational excellence, together) was completed at the end of 2023.** Against a backdrop of numerous crises, Macif managed to stay focus ed on its goals and achieved a positive outcome from these three years of action:

- 220,000 new policyholders and 2,020,000 policies produced each year on average;
- 1,300 net hires in 3 years;
- 400,000 in-person mutualist interactions
- in 2022 and in 2024, Macif was voted the preferred brand of the French people (Marque Préférée des Français)\*\*\*\* in the Insurance Company category.

\* Figures to end 2023 pro forma including Apivia Macif Mutuelle.

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

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

\*\*\*\* Study carried out between 3 and 4 January 2024 by OpinionWay with a representative sample of 1,005 French people aged 18 or over, in the Insurance companies category.



# AÉSIO MUTUELLE, *this is the mutual* OF TODAY

*+ 2 billion*

EUROS OF PREMIUMS GROSS EXCLUDING TAX

*+ 3,200*

EMPLOYEES

*2.5 million*

MEMBERS

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

SPECIALISED IN PERSONAL PROTECTION

## Aésio Mutuelle supports 2.5 million French people, who benefit from its comprehensive protection.

Specialising in health/personal risk, it acts every day, along with its stakeholders, to improve their daily lives, for today and tomorrow. As the third largest mutual health insurer in France, its ambition is to facilitate access to healthcare for French people throughout the country. It works alongside its members to address their concerns in relation to social coverage, healthcare and prevention, enabling them to take an active role in looking after their own health. This is today's mutual.

Aésio mutuelle was formed, in 2021, by the merger of three mutual insurance providers (Adréa, Apréva and Eovi Mcd), which had a historically local presence, with the aim of benefiting from the strength of a large and powerful mutual insurer whilst remaining close to its members. Aésio mutuelle provides day-to-day support to the people who have put their faith in it, thanks to the expertise of its employees and the commitment of the local mutualist delegates, elected by members.

## A mutual that is close to its members

For Aésio mutuelle, closeness to its members is a point of pride, offering the kind of support that those it protects need, locally all over France, with:

- a broad network of agencies;
- 24/7 access to its online services;
- tailored support from experts, either online or in branch, and offers that suit clients' needs;
- a community of elected mutualists who are close to the members and represent them;
- a concrete commitment on the ground with actions to raise awareness and stimulate solidarity and prevention, alongside its partners, aimed at its members and the general public.

Aésio mutuelle is committed to serving the needs of its members with a strong desire for an authentic, quality customer relationships, whilst steadfastly upholding the core values of its mutualist model: solidarity, democracy, responsibility and freedom.

data at 31.12.2023



# ABEILLE ASSURANCES, *give wings* TO YOUR FUTURE

*6.6 billion*

EUROS IN INSURANCE ACTIVITY REVENUE

*4,300*

EMPLOYEES

*3.1 million*

CUSTOMERS

*Top 3*

AGRICULTURAL PLAYERS IN FRANCE

*Top 5*

INDIVIDUAL RETIREMENT PLAYERS

A leading insurance company in France, drawing on 170 years of experience and 4,300 employees around the country, Abeille Assurances has an extensive range of products and services for insurance, protection, savings and retirement.

Thanks to a unique, multi-channel strategy, the company covers more than 3.1 million customers (private individuals, farmers, professionals and artisans/traders), via a retail network present across the whole of France (1,000 general agents, 1,630 brokers, 105 Épargne Actuelle advisors), a wealth management bank (UFF) and distribution via direct channel, with 185 telephone advisors (including Eurofil).

Abeille Assurances is, moreover, a long-standing partner of the AFER, the leading savings association in France (with 752,000 members).

Since September 2021, Abeille Assurances has been part of Aéma Groupe – the fourth largest player in the French insurance market.



# OFI INVEST, *a new dimension* FOR THE FUTURE

203.6  
billion

IN ASSETS UNDER MANAGEMENT AT  
END 2023\*

650

EMPLOYEES

5<sup>th</sup>  
largest

FRENCH ASSET MANAGEMENT GROUP\*\*

Created in September 2022, Ofi Invest is the asset-management division of Aéma Groupe. Today, it is ranked fifth among French asset-management groups, with €203.6 billion of assets under management at end-December 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.

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

**Ofi Invest has more than 650 employees working for institutional and retail investors supported by distribution networks and partners in France and abroad. Ofi Invest offers a full range of asset management services under different brands:**

- Liquid assets with Ofi Invest Asset Management in Paris and Syncicap AM in Hong Kong;
- Non-listed assets with Swen Capital Partners (private equity, infrastructure, impact and private debt) and Zencap Asset Management (private debt);
- Real estate assets with Ofi Invest Real Estate.

The strength of the Ofi Invest group is to share a common vision and values while retaining the unique approach and expertise of each of its companies.

\* Ofi Invest as at 31/12/2023, proforma scope including Egamo.

\*\* Financial communications from the entities in question, as at 31/12/2022.







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# MANAGEMENT REPORT

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## 2.1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

### 2.1.1 PRESENTATION OF AÉMA GROUPE

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

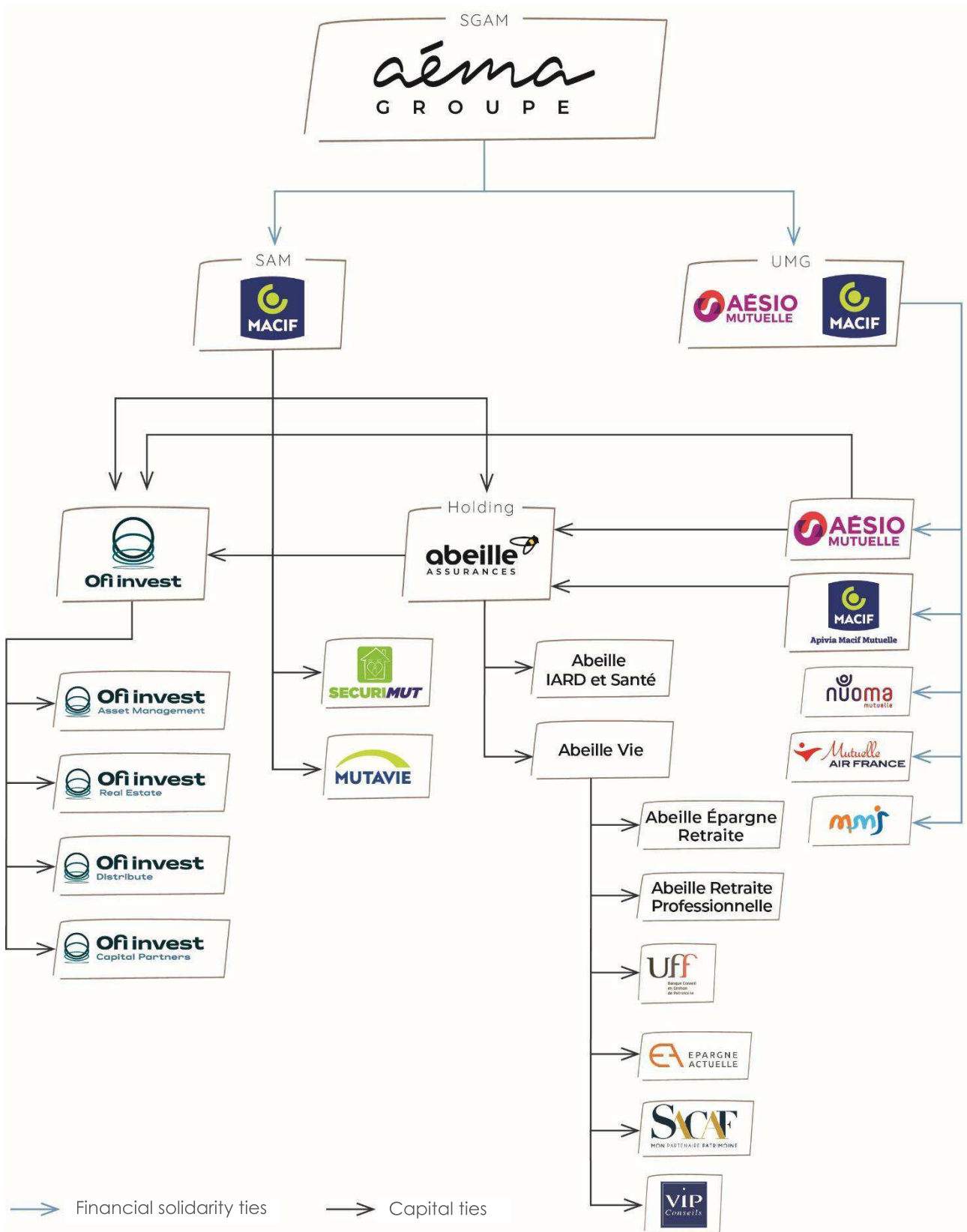
- Macif SAM, a mutual insurance company governed by the French Insurance Code, is in charge of oversight, production, management and performance for the P&C activities of Macif SAM and the Savings/Retirement activities of Mutavie. Macif SAM is also responsible for managing all distribution under the 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 management and performance of the insurance, protection, savings and retirement activities of its subsidiaries Abeille Vie, Abeille Épargne Retraite, Abeille Retraite Professionnelle and Abeille IARD & Santé, under the control of its shareholders and the head of the mutual insurance group;
- The 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 du Ministère de la Justice (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.





- > 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

Simplified flowchart at 31 December 2023

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

### 2.1.2.1 Property & Casualty sector

#### MACIF SAM

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

#### ABEILLE IARD & SANTÉ

Abeille IARD & Santé is an insurance public limited company governed by the French Insurance Code and is a wholly owned subsidiary of Abeille Assurances Holding. It offers property & casualty and health insurance solutions through various distribution networks, directly under the "Eurofil" brand, through its network of general 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 designed to provide a comprehensive civil liability and property & casualty insurance solution for professionals and companies. Macif SAM holds a 40% stake in IME.

### 2.1.2.2 Health/Personal risk sector

#### AÉSIO MUTUELLE

AÉSIO Mutuelle is a mutual insurance company governed by Book II of the French Mutual Insurance Code, which offers personal insurance cover for health and personal risks (illness, accidents, funeral expenses) to individuals, freelance professionals, companies and brokers. 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).

## 2.1.2.3 Savings/Retirement sector

### ABEILLE VIE

Abeille Vie is an insurance company incorporated as a public limited company and governed by the French Insurance Code. It is a wholly owned subsidiary of Abeille Assurances Holding. It mainly offers savings, retirement and personal risk products, including insurance products underwritten by the French Savings and Retirement Association (*Association Française d'Épargne et de Retraite – Afer*), which it co-insures 50% with Abeille Épargne Retraite. Abeille Vie has interests in various related parties, the largest of which are Abeille Épargne Retraite, Abeille Retraite Professionnelle, Union Financière de France Banque, Épargne Actuelle, VIP Conseils and SACAF.

### ABEILLE ÉPARGNE RETRAITE (AER)

AER is an insurance company incorporated as a public limited company and governed by the French Insurance Code. It is a wholly owned subsidiary of Abeille Vie. It co-insures, at 50% with Abeille Vie, the insurance products underwritten by Afer, which constitute all of its insurance assets.

### ABEILLE RETRAITE PROFESSIONNELLE (ARP)

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

### 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 100% owned by Macif SAM.

### UNION FINANCIÈRE DE FRANCE BANQUE (UFF)

UFF comprises a holding company, Union Financière de France Banque, a public limited company, and four French subsidiaries: Uifrance Patrimoine and Uifrance Gestion, Myria Asset Management and CGP Entrepreneurs.

Since 1 March 2023, the holding company, Union Financière de France Banque, has been almost wholly owned, directly or indirectly, by Abeille Assurances Holding.

It is a credit institution authorised by the ACPR to provide the following investment services: Reception and Transmission of Orders (RTO), non-guaranteed investment, investment advice.

Union Financière de France Banque is also authorised to provide the related service of custodian account services.

Union Financière de France Banque's activities as an investment services provider and those of its linked agent Uifrance Patrimoine are supervised by the French Financial Markets Authority (*Autorité des Marchés Financiers – AMF*). Uifrance Patrimoine and Uifrance Gestion also operate as insurance brokers and are therefore supervised by the ACPR.

### ÉPARGNE ACTUELLE

Épargne Actuelle is a brokerage public limited company registered with the Organisation for the Register of Insurance Intermediaries (*Organisme pour le registre des intermédiaires en assurance – Orias*), a wholly owned subsidiary of Abeille Assurances Holding and Abeille Vie, which mainly distributes policies underwritten by the Afer association. On 29 December 2023, Épargne Actuelle absorbed the brokerage company Les Bureaux de l'Épargne through a merger, with retroactive effect from 1 October 2023 for tax and accounting purposes.

### VIP CONSEILS

VIP Conseils is a public limited company authorised to carry out the activities of financial investment adviser and insurance or reinsurance broker, registered with Orias. Abeille Vie is the majority shareholder, with a 92.68% stake in the company.

### SACAF

SACAF is a simplified joint-stock company authorised to carry out the activities of financial investment adviser and insurance or reinsurance broker, registered with Orias. It is a wholly owned subsidiary of Abeille Vie.

### 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.

#### **2.1.2.4 Asset management sector**

##### **OFI INVEST**

Ofi Invest is a public limited company 51% owned by Macif SAM, 43% owned by Abeille Assurances Holding and 6% owned by AÉSIO Mutuelle.

It integrates all the asset management business lines (liquid and unlisted financial assets, property assets).

## 2.2 GOVERNANCE OF AÉMA GROUPE

### 2.2.1 THE BOARD OF DIRECTORS

SGAM Aéma Groupe is managed by a Board of Directors which, as at 31 December 2023, is composed of:

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

As at 31 December 2023, 46% of the directors elected by the General Meeting are women.

Last name	First name	Position
AUGIER	Béatrice	Member of the Board of Directors
BARABAS	Marie-Françoise	Member of the Board of Directors and of the Group Audit Committee
BERENGUEL	Marc	Member of the Board of Directors and of the Group Risk Committee
BREARD	Régis	Member of the Board of Directors
BROTHIER	Patrick	Member of the Board of Directors, the Selection Committee and the Compensation Committee
CERDAN	Rémi	Member of the Board of Directors and of the Group Risk Committee
DEFIOLLES	Florence	Member of the Board of Directors, the Group Audit Committee and the Selection Committee
DESSEMOND	Mireille	Member of the Board of Directors, the Group Audit Committee and the Selection Committee
FERNANDEZ	Nathalie	Member of the Board of Directors and of the Group Risk Committee
GERARD	Clarisse	Member of the Board of Directors and of the Compensation Committee
GROSSE-DELASALLE	Jean-Louis	Member of the Board of Directors, the Group Audit Committee and the Selection Committee
HANSBERGER	Elisabeth	Member of the Board of Directors and of the Group Risk Committee
HAURY	Pascal	Member of the Board of Directors, the Group Risk Committee, the Compensation Committee and the Selection Committee
LAREUR	Françoise	Member of the Board of Directors, the Group Risk Committee and the Compensation Committee
LE GAC	Catherine	Member of the Board of Directors, the Group Audit Committee and the Compensation Committee
LEBRUN	Alain	Member of the Board of Directors, the Group Audit Committee, the Selection Committee and the Compensation Committee
LEVEUGLE	Vianney	Member of the Board of Directors, the Group Risk Committee, the Compensation Committee and the Selection Committee
LOUIS	Jean-Paul	Member of the Board of Directors and of the Group Risk Committee representing the employees
MARTINEAU	Bertrand	Member of the Board of Directors
MAYANCE	Nathalie	Member of the Board of Directors, the Selection Committee and the Compensation Committee
MICHARD	Pascal	Member of the Board of Directors and of the Selection Committee
NAVARRO	Catherine	Member of the Board of Directors and of the Compensation Committee representing the employees
PERRIN	Yves	Member of the Board of Directors and of the Group Audit Committee
PHILIPPE	Denis	Member of the Board of Directors
PINTO	Manuel	Member of the Board of Directors and of the Group Audit Committee representing the employees
PLANQUOIS	Katia	Member of the Board of Directors and of the Selection Committee
SANTHUILLE	Dominique	Member of the Board of Directors
SAMBUGARO	Jonathan	Member of the Board of Directors
VERNE	Claude	Member of the Board of Directors

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

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

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

SGAM Aéma Groupe exercises a dominant influence over the Group's entities, including affiliated and sub-affiliated companies, according to the regulations.

In this sense, the Board of Directors determines the strategic orientations and ensures their implementation. It ensures that the strategy of the companies affiliated to the SGAM

Aéma Groupe is consistent with the Group's strategic orientations, including in the financial field, and in this respect has the power to control and sanction.

Subject to the powers expressly attributed to the General Meetings and within the limits of the company's purpose, it deals with all issues concerning the proper functioning of the company and settles the matters that concern it through its deliberations. In particular, it ensures compliance with the rights and obligations arising from the affiliation agreements and the bylaws.

The Board of Directors meets as often as the interests of the company require.

In 2023, it met 11 times and the register shows an attendance rate of 92%.

In accordance with the SGAM Aéma Groupe's governance charter and the Board of Directors' internal regulations, in order to make decisions the Board relies on the work of its office, the executive committee, the



specialised committees and the political commissions "Influence, lobbying & public affairs" and "Commitments, role of elected officials in the business cycle and CSR – Corporate Social Responsibility", and the social and solidarity economy working group.

### THE BUREAU

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

## 2.2.2 SPECIALISED COMMITTEES

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

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

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

### THE GROUP AUDIT COMMITTEE

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

- The financial information of all the Group's entities and the reliability of the financial statements, in particular the combined financial statements of the Group;
- Regulated agreements for the entire Group;
- Compliance with the process for selecting and ensuring that the independence of the statutory auditors is in accordance with the Group's procedure (the call for tenders is managed at Group level in order to ensure the presence of at least one joint statutory auditor in each of the Group's entities);

### THE EXECUTIVE COMMITTEE

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

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

- The effectiveness of the periodic and permanent control system (with validation of the annual audit plan and the related budget) of the SGAM Aéma Groupe based on the opinions transmitted by the Audit Committees of the affiliates.

The committee is informed of:

- The opinions of the statutory auditors on the financial elements of the Group's main entities;
- The effectiveness of the internal control system, compliance and audit of the affiliates.

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

The Group Audit Committee met ten times in 2023 and was contacted three times by email. The attendance record shows an attendance rate of 81%.

### GROUP RISK COMMITTEE

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

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

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

- The management of the Group's strategic challenges by examining:
  - The annual Own Risk and Solvency Assessment (ORSA) and the ad hoc ORSA that can be triggered upon the occurrence of important events, which lead to a substantial modification of the risk profile or the level of available financial resources,
  - Impact studies of projects involving a new affiliation, in conjunction with the entities concerned,
  - All impact studies relating to strategic or cross-functional Group projects,
  - Ensuring that the Group's strategy and risk management (strategic, financial, insurance and operational) are consistent with each other,
  - The development strategy and financial transactions likely to have an impact on the Group's solvency,
  - Stress tests and the strategic allocation of the Group own funds;
    - The study of the risk profiles of the entities within the Group's scope of consolidation:
  - The risk management system by examining;
  - All of the Group's written policies, including any specificities,
  - Solvency II regulatory reports and reports from the key actuarial, risk management and compliance functions carried out at Group level.
    - the regulatory reports of the main Group entities in order to give an opinion on the overall consistency.

In connection with the risk committees of Group-affiliated companies, the committee ensures that all Group entities abide by the joint guidelines on risk policy. In this context, the Risk Committee of the SGAM Aéma Groupe is authorised to receive any and all useful information to enable it to carry out the necessary checks, where applicable.

The committee met ten times in 2023. The attendance record shows an attendance rate of 88%.

### THE SELECTION COMMITTEE

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

- The criteria defined by the Group in terms of the framework of the Group's competence and integrity system applicable to all the Group's entities;

- The criteria to be met at Group level and by each of the Group's entities in terms of competence and integrity;
- The Group's policy on the selection and appointment of corporate officers and effective managers, taking into account the principles defined in the policy platform;
- Compliance with the deployment of the competence and integrity system in conjunction with all the selection committees of the Group's entities;
- Compliance with the training programme for SGAM Aéma Groupe's directors.

The committee participates in defining and monitoring the policy of support for mandates as defined by the policy platform.

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

The committee met six times in 2023. The attendance record shows an attendance rate of 87%.

### THE COMPENSATION COMMITTEE

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

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

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

The committee met six times in 2023. The attendance record shows an attendance rate of 81%.

## 2.2.3 THE COMITOLOGY FROM THE POLICY PLATFORM

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

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

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

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

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

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

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

The commission met four times in 2023. The attendance record shows an attendance rate of 72%.

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

This commission is responsible for developing strategic thinking on the subjects of commitment, the role of elected representatives in the business cycle and the Group's social, societal and environmental responsibility, and for coordinating implementation in conjunction with the affiliates under the supervision of the Board of Directors.

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

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

The commission met four times in 2023. The attendance record shows an attendance rate of 72%.

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

This working group formalises the Group's ambition to identify and coordinate the actions carried out respectively by Macif SAM and UMG Aésio Macif, with the aim of better identifying the challenges of social innovation that contribute to a better society.

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

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

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

The committee met four times in 2023. The attendance record shows an attendance rate of 67%.

## 2.2.4 MANAGING CONFLICTS OF INTEREST

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

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

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

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

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



## 2.2.5 EXECUTIVE MANAGEMENT – EXECUTIVE OFFICERS

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

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

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

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

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

The Chief Executive Officer and the Deputy Chief Executive Officers are executive officers of SGAM Aéma Groupe.

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

## 2.2.6 COMPENSATION POLICY

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

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

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

In accordance with the provisions of the French Insurance Code, and in particular Article R. 322-55-1, which states that

the duties of a director are free of charge, the Board of Directors is authorised to grant compensation within the limits set by the General Meeting. This possibility is specifically mentioned in Aéma Groupe's bylaws (Article 24). The General Meeting is informed each year of the amount of the compensation effectively allocated and the expenses reimbursed to the directors. To this end, the Board of Directors relies mainly on the opinion of the SGAM Aéma Groupe's Compensation Committee.

During the meeting of 22 June 2023, the General Meeting, in accordance with Article R. 322-55-1 of the French Insurance Code and Article 24 of the bylaws, decided that the amount of the compensation paid to the directors for 2023 will be limited to a maximum total amount of 2% of the annual operating budget for SGAM Aéma Groupe for financial year 2023.

## 2.3 INFORMATION ABOUT THE ECONOMIC AND FINANCIAL CONTEXT IN 2023

### 2.3.1 THE GLOBAL CONTEXT, FALLING INFLATION AND A RESILIENT ECONOMY

Inflation in the eurozone and the United States fell sharply in 2023 due to monetary policy tightening by the ECB and the Fed. Global growth slowed last year amid this unprecedented rise in key interest rates, but the possibility of a recession that had once been envisaged did not materialise. Activity in the United States proved particularly resilient and even unexpectedly strong, while growth in the eurozone was more sluggish.

#### INFLATION

The fall in inflation gathered pace in 2023. Investors were concerned in 2022 that rising prices would be self-sustaining through wage pressures and supply chain disruptions. Ultimately, this did not happen. On the contrary, the central banks' interest-rate hiking policies have allowed inflation to ease. After exceeding 10% on an annualised basis, inflation (CPI) fell back to 2.9% in the eurozone in December 2023. In the United States, CPI inflation fell from 6.4% to 3.4% between January and December 2023. However, the latest inflation figures for the year from the eurozone and the United States are mixed. Eurozone inflation for December accelerated to 2.9%, from 2.4% in November. This increase was due to base effects, in particular linked to energy prices. Core inflation (excluding energy and food) decelerated to 3.4% year on year in December, from 3.6% in November. Headline and core inflation in the United States followed the same trend in December. However, the rise in headline inflation in the eurozone and the United States at the end of the year are not unduly worrying the markets, which remain optimistic that inflation rates will continue to fall in 2024.

#### GROWTH

The world was spared the much-feared recession in 2023 thanks to the unexpected strength of the US economy and despite the negative impact that the restrictive monetary policies of central banks had on activity. US GDP growth reached almost 5% in the third quarter of 2023. This was due to two factors: household consumption, spending down the savings accumulated during the pandemic, and government spending, with a deficit in excess of

\$1,700 billion over the 2023 financial year, representing almost 6.3% of US GDP. The US economy's unexpected resilience helped to limit the damage to European companies, which had to contend with a sharp slowdown in the European economy in 2023 (activity contracted by -0.1% in the third quarter).

The end-of-year manufacturing PMIs (an economic barometer that measures the level of business activity in the manufacturing sector) for the eurozone were once again well into the red, at 44 points, well below the 50 points that mark the boundary between growth and contraction. These factors leave little room for doubt that Europe's GDP will contract again in the fourth quarter of 2023. The markets continue to favour a scenario of a gradual slowdown in the economies of developed countries. Against this backdrop, corporate profits were high in 2023, as in 2022, on both sides of the Atlantic. Businesses have managed to protect their margins, despite the shocks of the past two years (energy, currency and supply chain).

#### CENTRAL BANKS

In 2023, the US and European central banks continued their policy of fighting inflation by raising their key rates. Against a backdrop of plummeting inflation, the European Central Bank (ECB) and the Fed paused their rate hikes at the end of 2023. The refinancing rate at 31 December 2023 is 5.5% in the United States and 4.5% in the eurozone. These central banks are nonetheless committed to maintaining high rates long enough to allow inflation to return to around 2%. In mid-December, the US central bank surprised everyone by announcing three cuts in its key rates in 2024. This announcement sparked a wave of euphoria in the bond and equity markets. At the end of 2023, the markets were betting on six rate cuts in 2024, i.e. double the number announced by the Fed. The ECB, meanwhile, has adopted a much more neutral tone in recent months. However, market expectations for ECB rates at the end of December were similar to those of the Fed. Nevertheless, this considerable discrepancy between market expectations and central bank messages raises questions.

## 2.3.2 FINANCIAL MARKETS ON A HIGH, THE PROPERTY MARKET IN A SLUMP

### BOND AND EQUITY MARKETS

The bond and equity markets had an excellent year in 2023. This performance was due primarily to disinflation, but also to resilient growth worldwide, persistently high corporate earnings and the Fed's accommodative stance in mid-December:

- Interest rates fell significantly in 2023 due to anticipated key rate cuts. The 10-year OAT rate was 2.97% on 2 January 2023 and 2.55% on 29 December 2023;
- Equity markets rose sharply over the period, due to lower interest rates and strong earnings. The CAC 40 set a new closing record at 7,600 points in mid-December. The Eurostoxx 50 index gained 17% over the year. The S&P 500 index gained 25%, and the Nasdaq, which has a higher proportion of growth stocks, particularly technology stocks, bounced back by 45%. In the United States, the "Magnificent Seven" (Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia), which are riding the artificial intelligence wave, dominated the US stock market in 2023, increasing their value by an average of more than 100%. Excluding these seven stocks, the S&P 500 index rose by just 15% in 2023;
- The bond markets, and especially the High Yield market (lower quality bonds), posted significant gains over 2023. In the eurozone, the High Yield index rose by 12% and the Investment Grade index by 8%.

### THE PROPERTY MARKET

The rise in interest rates, which began in 2022, increased the cost of debt and automatically reduced investors' borrowing capacity, drastically reducing the volumes invested in real estate. This led to a dramatic surge in property yields and also prompted investors to turn to other asset classes, which have become more attractive at times. These property yield rises have had a major impact on the valuation of property assets, which have fallen in value, in some cases significantly. The year-on-year fall in commercial property commitments was substantial in Europe, down 53% compared with 2022, which had been strong. Rental activity, meanwhile, has varied greatly from one location to another. In the central areas of European markets, vacancy rates remained low and demand was strong, driving up rents. Conversely, secondary areas are being ignored, with both occupancy rates and average rent levels falling. The sharp adjustment in property yields that began in summer 2022 is still ongoing and is affecting all property markets, at different speeds and to varying degrees, depending on the specific features of each sub-sector. Offices and logistics, property assets that have withstood the lockdowns of recent years, are now experiencing the sharpest price falls, while retail and hotels, which have already seen an adjustment, are less affected. Residential markets, which are based on long-term demographic and societal trends, are therefore seeing more moderate price corrections.

## 2.3.3 2024 OUTLOOK: THE UNCERTAINTY CONTINUES

The outlook for 2024 is uncertain.

Among the economic, financial, political and geopolitical risks that could derail the ongoing normalisation of markets and economies, the following appear to be the most significant:

- The risk of persistent inflation: Inflation fell sharply in 2023 in Europe and the United States. Core inflation, at 3.9% in the US and 3.4% in Europe, is still above the 2% target set by central banks. There remains some way to go before this target is reached, and the road ahead is littered with obstacles. In particular, wage pressures and volatile energy prices could cause inflation to spiral out of control.
- The risk of a deterioration in the European economy and a rise in corporate defaults: The eurozone is heading for its first recession since the pandemic. There is still the risk of a deep recession (the unprecedented rise in ECB rates could still have a negative impact on the economy for several months). The most fragile companies have been propped up by the cheap financing of the last ten years. With the rate increases and in a climate of recession, there is a

significant risk that defaults will multiply in the coming months.

- The risk of a commercial property crash: The property investment market has been at a standstill for many months. There is a high risk of significant impairment on certain office assets (particularly on the outskirts of Paris), mainly due to the unprecedented rise in interest rates and telecommuting.
- The risk of widening conflict in the Middle East: Following the Hamas attack on Israel on 7 October, many observers are worried that the conflict could escalate, with other nations in the Middle East becoming involved. This could impact energy markets, causing shocks to oil prices, which could then increase the risk of recession for the most vulnerable economies.
- The risk of prolonged conflict between Ukraine and Russia: A prolonged conflict between Ukraine and Russia could again have an impact on energy and food markets.

- The risk of a slowdown in the Chinese economy:  
The Chinese economy cooled significantly in 2023 due to the property crisis and the weakness of the post-Covid recovery. If the situation were to deteriorate further, this could have adverse effects. A stagnant or contracting Chinese economy would also increase the risk of recession for its trading partners, particularly in Europe.
- Risks related to the US presidential elections:  
The US presidential elections will take place on 5 November 2024. Polls predict a repeat of the closely fought 2020 contest between Joe Biden and Donald Trump. Whoever wins the election, the issue of the debt ceiling and how to reduce the huge US public deficit is likely to rapidly return to centre stage. These elections are expected to have a major impact on the markets in 2024 (risk of significant market volatility).

### 2.3.4 INSURANCE MARKET

#### 2.3.4.1 Property & casualty insurance

Once again, the insurance market has been impacted by the global economy. Sustained inflation in energy and commodities has impacted repair costs. The sharp increase in interest rates has dampened French consumers' appetites for new goods, such as vehicles and property.

Nevertheless, the French car market is experiencing a 3.5% recovery in registrations, driven by a 16.0% upturn in new passenger car sales compared with 2022. After a record year in 2021, the French used car market has contracted and is stagnant compared with 2022.

The situation on the property market has worsened, with building permits down by around 24% compared with 2022, due to tighter credit conditions and rising construction costs.

The recovery in the motor insurance business is leading to more sustained growth in premiums, which vary by 5.2% for the segment as a whole and 4.6% for category 1 vehicles; fleet growth is estimated at 1.3% compared with 0.4% at the end of 2022. In personal property damage, the growth in premiums in 2023 outstripped the increase seen in 2022: 5.2% compared with 4.2%. The trend is similar for CHI

premiums, contrasting with the number of policies, which continued to lose momentum (up 1.3%, compared with +1.8%).

On the claims front, the year was again marked by several weather-related events. The storms at the beginning and end of the year, the hailstorms that hit France once again and the floods that affected several regions resulted in a high volume of claims, which was lower than in 2022 but higher than in previous years.

In motor insurance, the overall claims ratio fell by 4.1% year on year, thanks to highly favourable developments in weather cover. The industry can look forwards to a decline in other types of cover, particularly bodily injury cover (down 3%).

This trend was not observed for home insurance, with the claims ratio worsening by +5.1% year on year. This increase conceals differing trends in the different types of cover. In 2023, there was a further increase in the frequency of Storm-Hail-Snow claims (+16.0%), followed to a lesser extent by Water Damage (+8.7%); other coverages were down.

#### 2.3.4.2 Health/Personal risk

In the health insurance market, technical balances are under strain, with benefits continuing to increase in the face of pressure from the public authorities and public opinion, which remain resistant to rate increases.

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

- Inflation, weighing on operating costs;
- A highly competitive health/personal risk insurance market;
- A constant increase in the consumption of care and medical goods over the last 30 years;
- Reforms that have a direct impact on activity, such as "100% Healthcare" scheme for eye, hearing and dental care, or the coverage of psychologist appointments. There were also transfers of costs from the public health regime to the supplementary health regime for certain items, such as dental co-payments (*ticket modérateur*).

### 2.3.4.3 Savings/Retirement

The year 2023 was marked by continuing high inflation, which rose by almost 5% from the beginning of the year. This atypical environment inevitably affected the ability of French households to save throughout the year. Furthermore, after years of record positive net inflows since the Covid pandemic, the current situation is prompting households to reallocate their savings.

Household savings in France saw a net inflow of +€16.0 billion in 2023, compared with +€74.2 billion in 2022. This is the lowest level since 2013, mainly due to massive outflows from home savings plans (*Plan épargne logement*) and passbook savings accounts.

In the space of a year, this new climate has reduced household savings deposits to their lowest level for three years, i.e. back to pre-Covid levels. This has had a direct impact on the life insurance business, as well as creating a highly competitive environment, where products such as term accounts are once again popular with households, while returns on regulated savings products are impacted by inflation.

For example, the rate for the Livret A passbook savings account rose from 2% to 3% in February 2023. In the current

climate, households continue to prefer the liquidity and security that this type of investment offers.

Over 2023 as a whole, premiums on life insurance and capitalisation policies rose by 5% to €153.3 billion.

Payments to unit-linked products are up (8% to €62.2 billion), as are payments to euro-denominated products (+4% to €91.1 billion). Unit-linked products accounted for 41% of all premiums for 2023 (compared with 40% in 2022).

Over 2023 as a whole, net inflows amounted to +€2.4 billion, down 83% on 2022. While they were positive for unit-linked vehicles (+€30.0 billion), they were negative for euro vehicles (-€27.6 billion).

Life insurance and capitalisation policy outstandings were an estimated €1,923.0 billion at the end of December 2023, up 4% year on year (+€66.0 billion).

On the retirement market, the retirement savings plan (*plan d'épargne retraite* – PER), introduced by the Pacte Act, is continuing to grow, with net inflows of €8.4 billion, an increase of 15%, and assets of around €74.6 billion at the end of 2023, an increase of 23%. The number of policyholders reached 5.5 million, up 22% year on year.

## 2.4 SIGNIFICANT EVENTS OF 2023

### 2.4.1 A YEAR OF UNCERTAINTY

In 2023, a number of significant developments took place, creating a climate of uncertainty. Ongoing regional conflicts, particularly in Ukraine and the Middle East, and rising tensions in many parts of the world had an impact on global and local macroeconomic factors. Despite a slowdown since mid-2023, inflation remains a challenge for economies, whose responses, particularly in terms of monetary policy, have unsettled some markets.

#### Property

The French property market experienced major changes in 2023. The rise in key interest rates resulted in fewer

transactions and downward pressure on property prices. Property price fluctuations can influence portfolio value, thus modifying risk and return profiles.

#### Life insurance

In France, the life insurance market experienced a volatile year for premiums and benefits due to the macroeconomic context. For insurers, net inflows were down on 2022. This was mainly due to an increase in redemptions, driven by households' need for liquidity amid rising inflation and interest rates, leading to competition with regulated passbook savings accounts.

### 2.4.2 AN UNSETTLING CLIMATE BACKDROP

Following the trend seen in 2022, 2023 was the second hottest year on record in France, with an exceptional number of claims. Storms Ciaran and Domingos, which swept across the west and north of France in the autumn, were the most serious events of the year, followed by drought and flooding. Despite a year with fewer disasters than the previous one, the effects of climate change are

impacting French regions in different ways, with a significant overall increase in the number and intensity of certain major natural phenomena. This has inevitably led to changes in the reinsurance market, disrupting the balance between reinsurers and insurers to the disadvantage of the latter and forcing them to increase their risk exposure.

### 2.4.3 REDEMPTION OF A REDEEMABLE SUBORDINATED SECURITY (TITRE SUBORDONNÉ REMBOURSABLE – TSR)

On 8 March 2023, Macif SAM redeemed €400 million of subordinated debt classified as Tier 2 capital under Solvency II. The annual interest rate on this debt was 5.5%. Recognised as Solvency II capital at both Macif SAM and

Group level, it was subject to a repayment obligation at maturity. The negative impact of the repayment on solvency was limited, since this subordinated bond had been refinanced a few months earlier.



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

### 2.5.1 ACTIVITIES

The Aéma Groupe group's earned premiums totalled €15,582 million in 2023, representing a decrease of €502 million.

The Property & Casualty and Health & Personal Risk sectors grew by 4% and 3% respectively, while the Retirement Savings sector fell by 11%.

(in thousands of euros)	31 Dec. 23		31 Dec. 22		Change	
	€K	%	€K	%	€K	%
<b>P&amp;C</b>	<b>5,702,450</b>	<b>37%</b>	<b>5,473,577</b>	<b>34%</b>	<b>228,873</b>	<b>4%</b>
Motor insurance	3,064,181		2,949,987		114,194	
Home insurance	1,310,567		1,256,994		53,573	
Other	1,327,702		1,266,595		61,107	
<b>Savings/Retirement</b>	<b>6,552,634</b>	<b>42%</b>	<b>7,371,223</b>	<b>47%</b>	<b>-818,589</b>	<b>-11%</b>
Euro-linked products	4,153,363		4,652,755		-499,392	
Unit-linked products	2,128,464		2,466,954		-338,490	
Other	270,807		251,514		19,293	
<b>Health/Personal risk</b>	<b>3,327,129</b>	<b>21%</b>	<b>3,239,882</b>	<b>20%</b>	<b>87,247</b>	<b>3%</b>
Health	2,954,412		2,893,358		61,054	
Personal risk	372,717		346,524		26,193	
<b>Premiums earned</b>	<b>15,582,213</b>	<b>100%</b>	<b>16,084,682</b>	<b>100%</b>	<b>-502,469</b>	<b>-3%</b>

**Property & Casualty:** Premiums earned totalled €5,702 million, up 4.2% over the year.

Motor insurance premiums represented the majority of inventory, with a volume of earned premiums of €3,064 million, representing an increase of 3.9%. This rise reflects the strong growth in the Macif SAM policy portfolio and the inflation-related pricing increase.

Home insurance, at 23%, represented the second highest level of premiums earned in the Property & Casualty sector, up 4.3%.

Finally, the "Other" category, represented premiums of €1,328 million. This category covers a range of policies, including Accidental Death policies, specific policies for dedicated target groups (professionals, social and solidarity economy players, leisure, hunting, etc.) and complementary cover in addition to main products. The growth recorded in this segment is mainly due to policies with accidental death cover (+8%) and those covering property damage for professionals (+11%).

**In Savings/Retirement:** The Aéma Groupe group recorded gross inflows of €6,553 million, representing a fall of 11.1% over the financial year. This decrease can be broken down as follows: -10.7% for euro-denominated products and -13.7% for unit-linked products. Gross euro-denominated inflows accounted for 67.5% of total inflows, compared with 32.5% for unit-linked inflows.

Net inflows were negative at -€1,715 million.

The amount of savings under management stood at €113.3 billion, up 0.4%, of which €29.8 billion in unit-linked policies.

**Health/Personal risk:** Premiums earned reached €3,327 million, an increase of 2.7% compared with 2022. This increase is partly due to the consolidation of Mutuelle du Ministère de la Justice, which contributed €67 million over the period.

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

## MANAGEMENT REPORT

(in thousands of euros)	31 Dec. 23		31 Dec. 22		Change	
	€K	%	€K	%	€K	%
P&C	5,702,450	37%	5,473,577	34%	228,873	4%
Macif SAM	3,767,452		3,627,639	0%	139,813	
Abeille IARD et Santé	1,933,723		1,844,536		89,187	
Macifilia	-		1		-1	
Thémis	1,275		1,401		-126	
Savings/Retirement	6,552,634	42%	7,371,223	46%	-818,589	-11%
Mutavie	1,897,445		2,190,990		-293,545	
Abeille Vie	2,699,983		3,080,201		-380,218	
Abeille Épargne Retraite	1,067,034		1,213,213		-146,179	
Abeille Retraite Professionnelle	888,172		886,819		1,353	
Health/Personal risk	3,327,129	21%	3,239,882	20%	87,247	3%
AÉSIO Mutuelle	2,077,360		2,074,085		3,275	
Apivia Macif Mutuelle	1,018,491		1,006,387		12,104	
NUOMA	53,017		52,552		465	
MNPAF	111,600		106,858		4,742	
MMJ	66,661		-		66,661	
<b>Premiums earned</b>	<b>15,582,213</b>	<b>100%</b>	<b>16,084,682</b>	<b>100%</b>	<b>-502,469</b>	<b>-3%</b>

## 2.5.2 RESULTS

As at 31 December 2023, the Aéma Groupe group posted net profit attributable to the Group of €51 million versus €122 million in 2022.

(in thousands of euros)	31 Dec. 23	31 Dec. 22	Change	%
Premiums earned	15,582,213	16,084,682	-502,468	
Benefit expense*	-13,447,669	-14,352,620	904,951	
Gross margin	2,134,545	1,732,062	402,483	
Income/expenses net of reinsurance	-126,784	367,855	-494,639	
Net margin	2,007,760	2,099,916	-92,156	
Management expenses	-2,408,788	-2,306,269	-102,519	
Other expenses and current operating profit	152,946	117,498	35,448	
<b>Technical margin</b>	<b>-248,082</b>	<b>-88,855</b>	<b>-159,227</b>	<b>179%</b>
Investment income	2,432,611	1,810,038	622,574	
Investment expenses	-422,281	-228,187	-194,094	
Capital gains and losses on disposals	-309,566	-889,255	579,690	
Change in impairments on investments	-313,345	-276,855	-36,490	
Employee profit-sharing	-1,027,158	-115,201	-911,957	
<b>Financial margin</b>	<b>360,262</b>	<b>300,539</b>	<b>59,723</b>	<b>20%</b>
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>112,180</b>	<b>211,684</b>	<b>-99,504</b>	<b>-47%</b>
Amortisation of goodwill	-7,227	-7,228	1	
Other non-technical net income	-27,863	-26,790	-1,072	4%
<b>Operating income after provisions for the amortisation of goodwill</b>	<b>77,090</b>	<b>177,666</b>	<b>-100,575</b>	<b>-57%</b>
Extraordinary profit	-36,269	17,146	-53,415	-312%
Income tax	2,574	-63,743	66,318	-104%
<b>Net profit from consolidated entities</b>	<b>43,396</b>	<b>131,069</b>	<b>-87,673</b>	<b>-67%</b>
Share in income from associates	11,067	4,195	6,872	164%
<b>Net profit of the combined entity</b>	<b>54,463</b>	<b>135,263</b>	<b>-80,800</b>	<b>-60%</b>
Non-controlling interests	3,551	13,348	-9,797	-73%
<b>Net profit attributable to the Group</b>	<b>50,912</b>	<b>121,915</b>	<b>-71,003</b>	<b>-58%</b>

\* Including unit-linked adjustments.



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

**The technical margin** stood at -€248 million, compared with -€89 million for the previous financial year.

This deficit is the result of a technical environment marked by high weather-related claims (the second highest after

the exceptional level in 2022). The withdrawal of reinsurers and significant inflation in average costs explain this deterioration. Administrative expenses rose by a level close to inflation.

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22	Change	%
Premiums earned	15,582,213	16,084,682	-502,468	
Benefit expense	-13,447,669	-14,352,620	904,951	
Income/expenses net of reinsurance	-126,784	367,855	-494,639	
Management expenses	-2,408,788	-2,306,269	-102,519	
Other expenses and current operating profit	152,946	117,498	35,448	
<b>Technical margin</b>	<b>-248,082</b>	<b>-88,855</b>	<b>-159,227</b>	<b>179%</b>

**The financial margin** reached €360 million, up €60 million over the financial year. Current financial income rose in line with the rise in interest rates. Capital losses on disposals fell sharply compared with 2022, which saw the completion of

bond disposal programmes designed to reposition the portfolios. Impairment losses on investments rose amid a downturn in the property market. Employee profit-sharing was -€1,027 million.

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22	Change	%
Investment returns	2,432,611	1,810,038	622,574	
Investment expenses	-422,281	-228,187	-194,094	
Capital gains and losses on disposals net of amortisation	-309,566	-889,255	579,690	
Change in impairments on investments	-313,345	-276,855	-36,490	
Employee profit-sharing	-1,027,158	-115,201	-911,957	
<b>Financial margin</b>	<b>360,262</b>	<b>300,539</b>	<b>59,723</b>	<b>20%</b>

**Current operating profit** reflects the level of technical and financial margins. It stood at €112 million, a decrease of €100 million over the financial year.

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22	Change	%
<b>Technical margin</b>	<b>-248,082</b>	<b>-88,855</b>	<b>-159,227</b>	<b>179%</b>
<b>Financial margin</b>	<b>360,262</b>	<b>300,539</b>	<b>59,723</b>	<b>20%</b>
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>112,180</b>	<b>211,684</b>	<b>-99,504</b>	<b>-47%</b>

## MANAGEMENT REPORT

**Extraordinary profit** was negative at €36 million, compared with +€17 million in 2022. It includes the provision for the restructuring plan implemented by AÉSIO Mutuelle.

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22	Change	%
Proceeds from asset disposals	3,314	47,559	-44,245	
Reversal of provision for extraordinary impairment	7,830	43,662	-35,832	
Other extraordinary income	35,041	3,177	31,864	
<b>Extraordinary income</b>	<b>46,185</b>	<b>94,398</b>	<b>-48,212</b>	<b>-51%</b>
Carrying amount of assets sold	-1,277	-48,354	47,077	
Addition to provisions for extraordinary impairment	-7,117	-6,496	-621	
Other extraordinary expenses	-74,060	-22,401	-51,658	
<b>Extraordinary expenses</b>	<b>-82,454</b>	<b>-77,251</b>	<b>-5,202</b>	<b>7%</b>
<b>Extraordinary profit</b>	<b>-36,269</b>	<b>17,146</b>	<b>-53,415</b>	<b>-312%</b>

**Income tax** represented income of €3 million, compared with an expense of €64 million in 2022. It covers current tax recognised in the corporate financial statements and deferred tax recognised in the combined financial statements.

The decrease in the tax expense is mainly due to the fall in net profit before tax.

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22	Change	%
Tax payable	-47,526	-22,573	-24,953	
Deferred tax	50,100	-41,170	91,270	
<b>Income tax</b>	<b>2,574</b>	<b>-63,743</b>	<b>66,317</b>	<b>-104%</b>

**The share in results from entities accounted for using the equity method** was €11 million, compared to €4 million in 2022. It increased for the IMA and IME entities.

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22	Change	%
Inter Mutuelles Assistance (IMA)	7,295	3,677	3,618	
Axe France	2,419	1,987	432	
Socram Banque	-751	574	-1,325	
Inter Mutuelles Entreprises (IME)	2,103	-2,043	4,146	
<b>Share in income from associates</b>	<b>11,067</b>	<b>4,195</b>	<b>6,872</b>	<b>NM</b>

NM: non material.

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

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22	Change	%
Apivia Courtage	-1,755	-1,755	-	
OFI group	-2,931	-2,931	-	
Inter Mutuelles Entreprises (IME)	-2,541	-2,541	-	
<b>Amortisation of goodwill</b>	<b>-7,227</b>	<b>-7,228</b>	<b>-</b>	<b>0%</b>

**Net profit attributable to the Group** was €51 million, compared to €122 million in 2022.

Non-controlling interests amounted to €4 million. They mainly concern entities in the asset management sector.

The decrease is linked to, firstly, the fall in net profit contributed by the Ofi Invest group; secondly, the Ofi Invest group's buyback of minority shares in mid-2022; and thirdly, the buyback of minority shares at UFF and Mutavie in 2023.

(in thousands of euros)	31 Dec. 23	31 Dec. 22	Change	%
Operating income before provisions for the amortisation of goodwill	112,180	211,684	-99,504	-47%
Amortisation of goodwill	-7,227	-7,228	1	
Other non-technical net income	-27,863	-26,790	-1,072	
Operating income after provisions for the amortisation of goodwill	77,090	177,666	-100,575	-57%
Extraordinary profit	-36,269	17,146	-53,415	
Income tax	2,574	-63,743	66,318	
Net profit from consolidated entities	43,396	131,069	-87,673	-67%
Share in income from associates	11,067	4,195	6,872	
Net profit of the combined entity	54,463	135,263	-80,800	-60%
Non-controlling interests	3,551	13,348	-9,797	
Net profit attributable to the Group	50,912	121,915	-71,003	-58%

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

(in thousands of euros)	31 Dec. 23					31 Dec. 22
	P&C	Savings/ Retirement	Health/ Personal risk	Asset management	Total	Total
Premiums earned	5,702,450	6,552,633	3,327,130	-	15,582,213	16,084,682
Benefit expense*	-4,808,282	-5,894,763	-2,744,625	-	-13,447,669	-14,352,620
Gross margin	894,168	657,871	582,506	-	2,134,545	1,732,062
Income/expenses net of reinsurance	-108,032	-11,865	-6,888	-	-126,784	367,855
Net margin	786,136	646,006	575,618	-	2,007,760	2,099,916
Management expenses	-1,123,101	-755,312	-530,375	-	-2,408,788	-2,306,269
Other operating income and expenses	-31,198	219,731	-76,075	40,488	152,946	117,498
Technical margin	-368,163	110,426	-30,833	40,488	-248,082	-88,855
Investment income	274,461	2,064,644	64,180	29,326	2,432,611	1,810,038
Investment expenses	-51,360	-384,173	15,882	-2,631	-422,281	-228,187
Capital gains and losses on disposals	115,421	-441,377	3,325	13,065	-309,566	-889,255
Change in impairments on investments	-52,276	-250,705	-10,364	-	-313,345	-276,855
Employee profit-sharing	-	-1,016,353	-10,805	-	-1,027,158	-115,201
Financial margin	286,246	-27,963	62,219	39,760	360,262	300,539
Operating income before provisions for the amortisation of goodwill	-81,916	82,463	31,386	80,247	112,180	211,684
Amortisation of goodwill	-2,931	-	-1,755	-2,541	-7,227	-7,228
Other non-technical net income	-15,135	388	-13,115	-	-27,863	-26,790
Operating income after provisions for the amortisation of goodwill	-99,983	82,850	16,516	77,706	77,090	177,666
Extraordinary profit	2,065	9,366	-36,373	-11,327	-36,269	17,146
Income tax	21,898	7,257	-10,388	-16,192	2,574	-63,743
Net profit from consolidated entities	-76,019	99,473	-30,246	50,187	43,396	131,069
Share in income from associates	9,399	1,668	-	-	11,067	4,195
Net profit of the combined entity	-66,620	101,142	-30,246	50,187	54,463	135,263
Non-controlling interests	118	302	-	3,131	3,551	13,348
Net profit attributable to the Group	-66,738	100,840	-30,246	47,056	50,912	121,915

\* Including unit-linked adjustments.

**In Property & Casualty**, the technical margin stood at -€368 million, compared to -€203 million in 2022. The year was marked by weather-related claims of ten-year magnitude, the second highest after the exceptional levels seen in 2022. It also suffered from an increase in average costs in the Motor segment.

Despite the unfavourable claims experience, there was a negative reinsurance balance of €108 million, reflecting the withdrawal of reinsurers. In 2022, the reinsurance balance was positive at €385 million. The loss ratio was 86.2% after reinsurance. The operating expenses ratio increased in line with inflation, mainly due to higher personnel costs and property costs. All policies combined, the net combined ratio stood at 105.6% (compared to 103.0% in the previous financial year).

The financial margin stood at €286 million in 2023, compared to €186 million in 2022, deriving simultaneously from the increase in current income and in capital gains on disposals.

The contribution to net profit attributable to the Group was -€67 million in 2023, compared to -€33 million in 2022.

**In Savings/Retirement**, the technical margin stood at €110 million and included management cost deductions on inflows and managed savings, less the necessary management costs for the distribution and management of policies. Inflows from policies fell over 2023 in correlation with the fall in payments. Administrative expenses, net of income, were stable.

The financial margin was negative at €28 million. Investment income rose in line with the interest rate increase, while capital losses fell sharply after an

exceptional year in 2022. Investment expenses were impacted by the full-year cost of the subordinated securities issued by Abeille Vie in September 2022. The adjustment of employee profit-sharing only partially offset these developments.

The contribution to net profit attributable to the Group was €101 million, compared to €137 million in 2022.

**In Health/Personal risk**, the technical margin was negative at €31 million, a €71 million improvement on 2022. This upturn was driven by the effects of the tariff adjustments implemented at the end of 2022. Operating expenses decreased to 22% of earned premiums, from 23.2% in 2022. The combined ratio increased from 103.0% to 100.9%.

The financial margin stood at €62 million. Current financial income is on an upward trend in line with changes in the economic environment.

The contribution to net profit attributable to the Group was -€30 million, compared to -€66 million in 2022.

**For the Asset management sector**, the technical margin stood at €40 million, compared with €55 million the previous year. This change is primarily due to the decrease in inflows from property-related activities (reduction in transactions) and the increase in operating expenses in connection with the creation of Ofi Invest. Assets under management totalled €203.6 billion including Egamo.

The financial margin was stable at €40 million.

The contribution to net profit attributable to the Group was €47 million, compared with €84 million the previous year, which included extraordinary profit of €18 million.

## 2.5.3 BALANCE SHEET ITEMS

As at 31 December 2023, the Aéma Groupe group's total assets stood at €142,113 million, compared to €141,546 million in 2022.

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

- The increase in the value of technical provisions;
- A reduction in financing liabilities, with a subordinated debt being repaid at maturity.

	31 Dec. 23		31 Dec. 22		Change	
	€K	%	€K	%	€K	%
<i>(in thousands of euros)</i>						
Investments of insurance entities	103,784,701	73 %	104,106,706	74 %	-322,004	0%
Investments representing unit-linked commitments	29,762,662	21 %	28,277,870	20 %	1,484,792	5%
Other assets	8,565,301	6 %	9,161,368	6 %	-596,068	-7%
<b>Total assets</b>	<b>142,112,664</b>	<b>100 %</b>	<b>141,545,944</b>	<b>100 %</b>	<b>566,719</b>	<b>0%</b>
Group equity capital	5,198,918	4 %	5,099,496	4 %	99,422	2%
Technical provisions, € and unit-linked	127,821,610	90 %	126,862,712	90 %	958,898	1%
Financing liabilities	2,532,222	2 %	3,007,858	2 %	-475,636	-16%
Other liabilities	6,559,914	5 %	6,575,878	5 %	-15,964	0%
<b>Total liabilities</b>	<b>142,112,664</b>	<b>100 %</b>	<b>141,545,944</b>	<b>100 %</b>	<b>566,719</b>	<b>0%</b>

**Under assets**, the balance sheet value of the financial investments of insurance companies and those representing unit-linked policies stood at €133,547 million, representing almost 94% of total assets. The structure of outstanding investments remains largely directed towards

bond investments, with a further increase in units in bond UCIs in 2022. Fixed income products held directly and through UCIs represented 74% of total investments. Equity investments declined slightly, to the benefit of real estate investments.

	31 Dec. 23		31 Dec. 22		Change	
	€K	%	€K	%	€K	%
<i>(in thousands of euros)</i>						
Real estate investments	11,954,447	9 %	12,232,180	9 %	-277,732	-2%
Equities and variable income securities	1,345,768	1 %	1,426,884	1 %	-81,116	-6%
Units in equity UCIs	19,787,700	15 %	19,381,229	15 %	406,470	2%
Units in bond UCIs	27,870,746	21 %	24,529,454	19 %	3,341,292	14%
Bonds and other fixed income securities	70,564,960	53 %	72,627,478	55 %	-2,062,517	-3%
Other investments	2,023,741	2 %	2,187,351	2 %	-163,610	-7%
<b>Investments in insurance companies and representing UL commitments – net values</b>	<b>133,547,363</b>	<b>100 %</b>	<b>132,384,576</b>	<b>100 %</b>	<b>1,162,787</b>	<b>1%</b>

Unrealised capital gains and losses amounted to -€5,527 million, down by €3,896 million. This trend mainly reflects the impact of the fall in long-term interest rates. It has generated a decrease in unrealised losses on bond

portfolios. The downturn in the property market led to a reduction of €748 million in unrealised capital gains on real estate investments. Unrealised capital gains in other asset classes were on the rise.

	31 Dec. 23		31 Dec. 22		Change	
	€K	%	€K	%	€K	%
<i>(in thousands of euros)</i>						
Real estate investments	146,026		894,394		-748,368	
Equities and variable income securities	266,847		253,779		13,069	
Units in equity UCIs	1,476,843		748,846		727,997	
Units in bond UCIs	-189,028		-577,889		388,861	
Bonds and other fixed income securities	-7,505,218		-10,876,036		3,370,817	
Other investments	277,777		133,798		143,979	
<b>Insurance company investments - unrealised capital gains</b>	<b>-5,526,753</b>	<b>NA</b>	<b>-9,423,108</b>	<b>NA</b>	<b>3,896,355</b>	<b>41%</b>

## MANAGEMENT REPORT

**Under liabilities**, gross technical provisions for euro-denominated and unit-linked products totalled €127,822 million, i.e. nearly 90% of the balance sheet total as at 31 December 2023.

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22	Change	%
Life technical provisions	83,433,216	84,554,179	-1,120,963	
Non-life technical provisions	14,487,349	14,057,383	429,966	
<b>Gross technical provisions in euros</b>	<b>97,920,565</b>	<b>98,611,562</b>	<b>-690,997</b>	<b>-1%</b>
Unit-linked technical provisions	29,901,045	28,251,150	1,649,895	6%
<b>Gross technical provisions and UL</b>	<b>127,821,610</b>	<b>126,862,712</b>	<b>958,898</b>	<b>1%</b>

Provisions related to life insurance represented the majority of the inventory and of technical provisions. The year-on-year change was impacted by negative net inflows, compensated by a rise in provisions for unit-linked products. Provisions for policyholder profit-sharing were also down (progressive balance of deferred profit-sharing recorded at the time of the Abeille acquisition and attached to assets sold during the year).

For the non-life sectors (mainly Property & Casualty and Health/Personal risk), the financial year saw an increase in outstanding claims provisions (€441 million) in connection with the exceptional levels of weather-related claims observed in 2022 and 2023, as well as the rise in average costs. The changes in provisions for unearned premiums and other provisions were in line with the growth of the policy portfolio.

<i>(in thousands of euros)</i>	31 Dec. 23		31 Dec. 22		Change	
	Non-life	Life	Non-life	Life	Non-life	Life
Provisions for unearned premiums	1,694,246	-	1,593,718	-	100,529	-
Outstanding claims provisions	10,352,213	754,502	9,911,125	801,909	441,088	-47,407
Life insurance provisions	-	76,958,346	-	76,885,177	-	73,168
Provisions for policyholder profit-sharing	128,842	5,693,449	131,316	6,841,986	-2,473	-1,148,537
Equalisation provisions	37,412	5,100	32,828	432	4,584	4,668
Other technical provisions	2,274,635	21,820	2,388,397	24,675	-113,762	-2,856
<b>Gross technical provisions in euros</b>	<b>14,487,349</b>	<b>83,433,217</b>	<b>14,057,383</b>	<b>84,554,179</b>	<b>429,966</b>	<b>-1,120,963</b>

### 2.5.4 SOLVENCY

**Group equity capital** was up 2% over the financial year to almost €5,199 million. This did not include any subordinated liabilities.

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22	Change	%
Capital and equivalent funds	886,586	883,217	3,369	
Reserves	4,398,944	4,155,398	243,546	
Net profit attributable to the Group	50,912	121,915	-71,003	
Other	-137,524	-61,034	-76,491	
<b>Group equity capital</b>	<b>5,198,918</b>	<b>5,099,496</b>	<b>99,422</b>	<b>2%</b>

Changes in Group equity totalled €99 million at the end of 2023,

It is mainly due to net profit for the year of €51 million and changes in the scope of consolidation of €48 million.

	Capital and equivalent funds	Reserves	Profit/(loss) for the period	Other *	Total
<i>(in thousands of euros)</i>					
<b>Group equity capital at 31 December 2021</b>	<b>881,656</b>	<b>4,010,528</b>	<b>103,531</b>	<b>-19,065</b>	<b>4,976,649</b>
Membership dues	1,332	-229	-	835	1,938
Changes in scope	-	-664	-	-	-664
Appropriation of N-1 profit	-	146,342	-103,531	-42,811	-
Other changes	229	-579	-	7	-343
Net profit	-	-	121,915	-	121,915
<b>Group equity capital at 31 December 2022</b>	<b>883,217</b>	<b>4,155,398</b>	<b>121,915</b>	<b>-61,034</b>	<b>5,099,496</b>
Membership dues	1,462	-	-	-	1,462
Changes in scope	1,859	45,724	-	-	47,583
Appropriation of N-1 profit	-	198,406	-121,915	-76,491	-
Other changes	50	-584	-	-1	-536
Net profit	-	-	50,912	-	50,912
<b>Group equity capital at 31 December 2023</b>	<b>886,586</b>	<b>4,398,944</b>	<b>50,912</b>	<b>-137,525</b>	<b>5,198,918</b>

\* Includes appropriation of retained earnings

As at 31 December 2023, **financing liabilities** totalled €2,532 million, compared to €3,008 million at the end of 2022.

Subordinated liabilities fell following the maturity of 400 million subordinated securities in March 2023. Subordinated debt, at €2,397 million, represented the majority of the Aéma Groupe group's financing liabilities (95% of the total).

Amounts due to banking sector companies decreased to €135 million from €193 million, reflecting the repayment of bank loans.

Overall, in relation to the Group's capital, financing debt represented a ratio of 49% compared to 59% at the end of 2022.

	31 Dec. 23		31 Dec. 22		Change	
<i>(in thousands of euros)</i>	€K	%	€K	%	€K	%
Subordinated liabilities	2,396,776	95 %	2,814,773	94 %	-417,997	-15%
Amounts owed to banking sector entities	135,446	5 %	193,085	6 %	-57,639	-30%
<b>Financing liabilities</b>	<b>2,532,222</b>	<b>100 %</b>	<b>3,007,858</b>	<b>100 %</b>	<b>-475,636</b>	<b>-16%</b>
Group equity capital	5,198,918		5,099,496		99,422	
<b>Ratio (financing liabilities/ Group equity capital)</b>		<b>49 %</b>		<b>59 %</b>		

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

As at 31 December 2023, for the Aéma Groupe group, SCR stood at €6,255 million, compared to €6,149 million at 31 December 2022.

the Aéma Groupe group's Solvency II capital as at 31 December 2023 was €11,112 million, including €2,176 million in subordinated liabilities (under the Solvency II valuation). The solvency ratio stood at 178%, compared to 188% as at 31 December 2022.

	31 Dec. 23		31 Dec. 22		Change	
<i>(in thousands of euros)</i>	€K	%	€K	%	€K	%
Group SCR	6,254,660		6,148,851		105,809	
<b>Solvency II capital</b>	<b>11,112,308</b>	<b>178 %</b>	<b>11,565,948</b>	<b>188%</b>	<b>-453,640</b>	<b>-10 pts</b>
Solvency II capital, excluding external subordinated liabilities	8,936,124		9,077,851		-141,726	
External subordinated liabilities	2,176,184		2,488,098		-311,914	

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

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

### 2.5.5.1 Property & Casualty sector

**Abeille IARD & Santé** generated revenue of nearly €2 billion at the end of 2023, an increase of 6.1% compared with 2022. Net loss for the 2023 financial year was -€93 million, compared with a net loss -of €127 million in 2022.

**Macif SAM** had 5.854 million members at 31 December 2023, an increase of 1.9% in the number of members compared with 31 December 2022, for a portfolio of 15.7 million policies. Revenue reached €3,799 million (+3.9%) and broke down as follows for the main policies:

- €2,322 million for motor insurance (+3.7%);
- €939 million for home insurance (+4.5%);
- €362 million for Accident Cover (+4%).

Net profit for Macif SAM was €43 million.

In 2023, current operating income for the **IMA** Group reached €951 million compared to €1,004 million in 2022, representing a decrease of 5%. Consolidated profit for the IMA Group (net profit attributable to the Group) was €25.6 million in 2023.

For **IME**, premiums earned during the 2023 financial year totalled €70 million, versus €66 million at the end of 2022 (+5.9%). Net profit was €2.7 million.

### 2.5.5.2 Health/Personal risk sector

**AÉSIO Mutuelle** provided protection to 2.5 million individuals at the end of 2023. Its revenue stood at nearly €2.1 billion, up 0.2% compared to 2022. Net loss for the 2023 financial year was €39.7 million, compared to a net loss of €70.1 million in 2022.

**Apivia Macif Mutuelle**, as at 31 December 2023, protected 1,153 million individuals for health and 1,046 million for personal risk.

Revenue (direct business and acceptances) reached €1,061 million in 2023 and broke down as follows:

- €702 million in individual health cover;
- €213 million in individual personal risk cover;
- €102 million in company health cover;
- €44 million in company personal risk cover.

During the 2023 financial year, Apivia Macif Mutuelle generated net profit of €20.4 million.

**NUOMA** has a protection portfolio of around 48,000 individuals. Earned premiums stood at €53 million in 2023,

**MNPAF** offers protection to more than 152,000 individuals under individual and collective health policies. The amount of premiums earned was €112 million in 2023, representing a decrease of 4.4% compared to the previous financial year. MNPAF generated a net loss in 2023 of €0.9 million.

**MMJ** offers protection to 92,924 individuals under individual and collective health policies. Earned premiums stood at €67 million in 2023.



### 2.5.5.3 Savings/Retirement sector

**Abeille Vie** generated revenue of €2.7 billion at the end of 2023, down 12.3% compared to 2022. Reported net profit was €108 million compared to €230 million in 2022.

**ARP** generated revenue of €0.9 billion at the end of 2023, up 0.2% compared to 2022. There was a very slight net loss for the 2023 financial year of €0.5 million, compared to a net loss of €4.5 million in 2022.

**AER** generated revenue of nearly €1.1 billion at the end of 2023, down 12% compared to 2022. The 2023 financial year saw reported net profit of €82.4 million, compared to €60 million in 2022.

**Mutavie** has 1,385,127 customers and managed more than €25 billion in technical provisions at 31 December 2023, representing an increase of 0.5% on 2022. Gross inflows were down 13.4% compared to 2022 and reached €1,897 million. Multi-compartment inflows totalled €770 million, i.e. a decrease of 18% on 2022. The 2023 financial year saw a reported net profit of €48.9 million, up 16.1% compared to 2022.

**Épargne actuelle** posted net profit of €13.1 million in 2023, including the contribution of Les Bureaux de l'Épargne, which was merged with retroactive effect from 1 October 2023.

**UFF Banque** posted net profit of €2.2 million in 2023, compared to €4.4 million at the end of 2022.

As at 31 December 2023, **Socram Banque** had the following outstandings:

- €1,352 million for loans (+10.3% over one year);
- €1,070 million held in current accounts and bank savings (-6.3% over one year).

As at 31 December 2023, Socram Banque had almost 116,189 customers with bank accounts among Macif SAM's members.

### 2.5.5.4 Asset management

**OFI Group** posted net profit of €39 million in 2023, down €7 million versus 2022. This fall was due to:

- Reduced activity in the property market;
- Transformation costs related to the Paname operation carried out the previous year;

- Negative extraordinary profit in 2023, compared with a positive contribution in 2022.

## 2.5.6 PAYMENT TERMS FOR SUPPLIERS AND CUSTOMERS

As at 31 December 2023, the balance of past due invoices received was zero. For past due invoices issued, the balance was €4.12 thousand.

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

	Article D. 441 (I)-(2): Past due invoices issued and outstanding at closing date					
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
<i>(in thousands of euros, incl. tax)</i>						
<b>(A) Late payment categories</b>						
Number of invoices affected	-	-	-	-	-	2
Total amount of invoices affected	-	-	-	4.11	0.01	4.12
Percentage of total amount of purchases for the period	-	-	-	-	-	-
Percentage of revenue for the period	-	-	-	0.12%	-	0.12%
<b>(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables</b>						
Number of invoices excluded	-	-	-	-	-	-
Total amount of invoices excluded	-	-	-	-	-	-
<b>(C) Reference payment terms used (contractual or statutory payment terms – Article L.441-6 or Article L.443-1 of the French Commercial Code)</b>						
Payment terms used to calculate late payment	<input checked="" type="checkbox"/> Contractual payment terms: 30 days end of month <input type="checkbox"/> Statutory payment terms: (specify which)					



## 2.6 SUBSEQUENT EVENTS

### 2.6.1 CHANGE IN THE AÉMA GROUPE GROUP'S ORGANISATION

The change in the Aéma Groupe group's organisation was authorised by the Supervisory College of the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR), at its meeting on 12 October 2023.

This change will come into force on 1 January 2024.

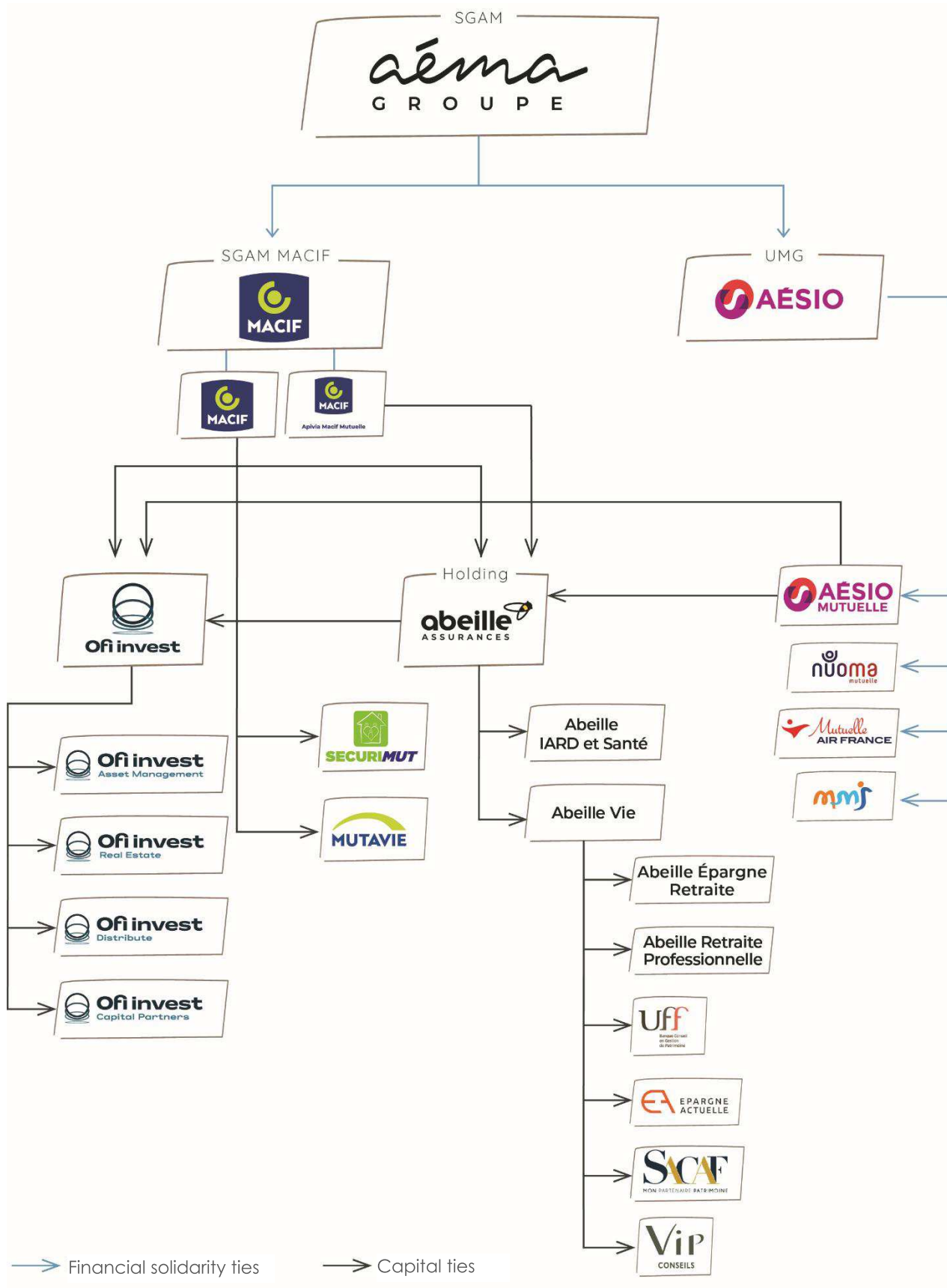
The following will be affiliated to the SGAM Aéma Groupe:

- SGAM Macif, which includes Macif SAM and Apivia Macif Mutuelle;
- The mutualist union group (Union Mutualiste de Groupe) UMG Aésio, which groups together the Group's four mutual insurers: Mutuelle Nationale des Personnels Air France (MNPAF), NUOMA, Mutuelle du Ministère de la Justice (MMJ) and AÉSIO Mutuelle.

SGAM Macif's Combined General Meeting on 20 December 2023 elected a new Board of Directors with effect from 1 January 2024, which appointed Jean-Louis Grosse-Delasalle as Chairman of the Board of Directors.

On 4 January 2024, the Board of Directors of SGAM Macif appointed:

- Jean-Philippe Dogneton (Chief Executive Officer) and Nicolas Bouffard (Deputy Chief Executive Officer) as executive officers of SGAM Macif;
- Fabrice Pomel as head of the internal audit key function of SGAM Macif;
- Nathan Ragot as head of the actuarial key function of SGAM Macif;
- Frédéric Prompt in his capacity as head of SGAM Macif's risk management key function;
- Sophie Guilbaud-Maury as head of SGAM Macif's compliance audit key function.



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

Simplified flowchart at 1st January 2024

### 2.6.2 ACQUISITION OF EGAMO

In January 2024, Ofi Invest Asset Management made a strategic move with the acquisition of EGAMO, the asset-management subsidiary of the VYV group. Ofi Invest Asset Management now has full control of EGAMO.

Established in 2008, EGAMO is an asset management company specialising in discretionary management and the management of dedicated and open-ended funds for institutional customers.

It offers a tailor-made service to institutional customers with a focus on insurance companies through a close customer relationship built on mutual understanding.

This strategic operation will better position Ofi Invest to meet the complex challenges of the insurance and asset management sector, while seizing new opportunities for growth and development in the market.

### 2.6.3 CYBERATTACK ON THIRD-PARTY PAYER SERVICE PROVIDERS

The third-party payer service providers Viamedis and Almerys, to which AÉSIO Mutuelle and Apivia Macif Mutuelle subcontract the management of third-party payment, were the victims of a cyberattack on a healthcare professional's account between 21 and 29 January 2024, which resulted in identity theft. The attack exposed the personal data of beneficiaries and healthcare professionals, but did not interrupt the payment flows between the two operators.

AÉSIO Mutuelle and Apivia Macif Mutuelle deployed a crisis unit and a dedicated security mechanism, which made it possible to:

- establish that the information systems had not been compromised;
- inform potentially affected stakeholders and policyholders;
- implement the appropriate information and reporting actions to the competent authorities.

At this stage, the incident is not considered to have had any financial impact. The situation will continue to be monitored as regards the members and partners of the mutual insurers.

## 2.7 BALANCE SHEET AND OUTLOOK

### 2.7.1 BALANCE SHEET

Clearly, 2023 was a pivotal year for the Group. It marked the end of a highly successful first strategic cycle, thanks to the roll-out of the CAP 2023 plan "Building to conquer". This laid the foundations for Aéma Groupe and provided it with a solid, robust platform from which to operate. It was also the year of construction and preparation for the next cycle, which should enable the Group to pursue its ambitions and express its full potential.

#### CAP 2023 "BUILDING TO CONQUER", A SUCCESSFUL FIRST STRATEGIC PLAN FOR AÉMA GROUPE

Aéma Groupe's first strategic plan Cap 2023 "Building to conquer" was launched in early 2021, against the backdrop of the disruption caused by the Covid-19 health crisis. The plan is based on three strategic pillars:

- Opening up to grow;
- Mutualist performance;
- Putting people first.

In September 2021, the Group's commitment to openness was demonstrated by the acquisition of Abeille Assurance Holding (formerly Aviva France). As a result of the transaction, the Group became a much larger player within its business sector, providing protection for almost 11 million members, policyholders and customers. Following the integration of Abeille Assurances Holding, the Group decided to combine all its asset management activities to create Ofi Invest in September 2022. Once again, the move paid off: Ofi Invest is now the fifth largest asset manager in France. This ambition has been pursued and achieved through other mergers and integrations, in particular with Mutuelle du Ministère de la Justice, Mondial Pare-Brise, VIP Conseils and Bureaux de l'Épargne.

During these first three years, the Group's mutualist performance has enabled it to exceed its policyholder community development target. Additionally, the Group has allocated more than €100 million to mutualist initiatives that are producing tangible results, particularly through the initiatives of its brands' Foundations or their community support schemes.

However, creating a new multi-brand, multi-business mutual protection group presents another challenge – making sure its voice is heard. Heard externally, of course, with a common identity that carries weight in public debate. Aéma Groupe illustrated this approach by calling for the loan insurance market to be opened up, demonstrating the need for a strong voice in crucial discussions. It also means embracing its role as an insurer and activist investor, through the Group's support for more responsible finance and through the tabling of environmental resolutions at the General Meetings of certain major groups. Creating a benchmark mutual group also means tackling the major societal issues, as Aéma Groupe has done by publishing its first advocacy

campaign in favour of the social solidarity economy, initiating the Aéma meetings and launching the Protection Observatory.

In the space of three years, the Group and its brands have succeeded in "forming a Group" by sharing common values based on recognised expertise and attentiveness to their customers, members and policyholders. The first synergies have materialised with, for example, the setting up of a joint third-party payer and healthcare network, the signing of joint reinsurance treaties for the property & casualty business and the roll-out of the Group's mass purchasing approach. These concrete actions have been carried out while remaining focused on meeting the needs of the Group's members, policyholders and customers, as well as those of its employees. The Group's brands have been recognised and rewarded for the quality of their offering and their customer relations, as well as in their capacity as employers.

The success of this first plan has allowed the Group to build a solid, robust platform that will enable it to confidently meet future challenges.

#### MACIF, "MY (P)REFERENCE"

Macif SAM's 2021–2023 strategic plan "*Ma (P)référence, Ensemble vers l'excellence relationnelle*" ("My (P)reference, Together towards relational excellence") is coming to an end. It too was launched in a fast-changing environment, in the midst of a health crisis, and has since seen a succession of economic, energy and climate crises. The context is therefore profoundly different from three years ago, yet "Ma (P)référence" provided the tools for navigating this period.

The plan has produced a wealth of results and numerous achievements:

- Macif SAM has laid the foundations for excellence in customer relations. The three business lines have unified their processes, making the customer experience easier and more streamlined, the new Macif brand has been rolled out, new offerings have been launched to meet the needs of our members, and major advances have been made in transforming our information systems. With an average of more than 2 million policies issued each year, there has been continuous growth throughout the plan;



- Numerous projects aimed at supporting employees have been carried out. Quality of life at work, the employee experience and support for new ways of working were central to this strategic plan. Committed to the continuous improvement of its HR policy, Macif has been awarded “Top Employer” certification for two consecutive years;
- In keeping with Macif’s values of mutuality, solidarity and commitment, numerous actions have also been undertaken to support young people, the environment and vulnerable groups. The use of solidarity schemes by members has also been facilitated.

These achievements have enabled Macif SAM to retain and win the trust of many French people, who have named it their favourite brand for two years running. More than 223,000 additional members have joined Macif, bringing the total to 5.85 million members and policyholders by the end of 2023.

### ABEILLE, “OUTLOOK 2024”

With Abeille Assurances Holding joining Aéma Groupe in September 2021, structural work has been launched to transform the company and prepare it for the implementation of its 2024–2026 strategic plan in a particularly volatile and challenging economic, geopolitical, financial and climate context in 2023.

In March 2023, a major milestone was successfully reached: the complete removal of technical and operational dependencies with Aviva Plc, combined with the full insourcing of services previously provided by the British group. A major project, the (re)birth of the Abeille Assurances Holding brand was stepped up in 2023, resulting in increased brand awareness, supported by award-winning advertising campaigns. The Abeille Assurances Holding’s corporate purpose, developed in close collaboration with its various stakeholders, including its employees, was rolled out during 2023, reflecting its perfect integration into Aéma Groupe and the renewal of the business plan.

The 18-month action plan, “Outlook 2024”, launched at the end of 2022 and running until the end of 2023, has made it possible to implement the first measures to develop Abeille Assurances Holding’s business model, aimed at value creation and sustainable, profitable growth.

The technical turnaround of the property & casualty business has thus been initiated by implementing portfolio monitoring measures, enhanced underwriting selection measures, developments in offerings and pricing adjustment measures. The inclusion of joint reinsurance programmes with the Aéma Groupe brands is a concrete example of how the optimisation and synergy opportunities identified within the Group can be realised.

In the personal insurance business (life, savings, pensions and personal protection), against a backdrop of both a rapid rise in interest rates and forthcoming regulatory changes, Abeille Assurances Holding has focused on developing its offering (revitalising the range with the launch of structured products and dated products) and its services (discretionary management, daily valuation),

particularly in conjunction with its long-standing partner Afer (Association Française d’Epargne et de Retraite), while striving to deliver the best service for its savers.

In 2023, the focus will also be on controlling and managing Abeille Assurances Holding’s distribution capacity in personal insurance. The delisting of Union Financière de France in March 2023, made possible by the success of the simplified takeover bid launched by Abeille Assurances Holding for UFF in November 2022, and the acquisition of the specialist life and pensions broker Les Bureaux de l’Épargne, illustrate Abeille Assurances Holding’s proactive approach in this area.

Abeille Assurances Holding also continued to support positive-impact initiatives (the seventh annual impact entrepreneurship competition “La Fabrique Abeille Assurances”). Abeille Assurances Holding has made strong commitments in terms of socially responsible investment. Its investment decisions have also been awarded the prize for the best initiative for impact on social and societal transition (AGEFI) and the Sustainable Finance prize (AGEFI). Lastly, the commitment of Abeille Assurances Holding’s employees, active contributors to the Fresque du Climat, was outstanding throughout the year. Employees were also involved in various community initiatives, walks and runs in support of good causes.

### AÉSIO, LAUNCH OF THE “ÉLAN 2025” TRANSFORMATION PLAN

In 2023, AÉSIO Mutuelle rolled out its “Élan 2025” transformation plan to secure its economic recovery and relaunch a profitable growth dynamic by transforming its operating model.

The Élan programme is designed to help AÉSIO Mutuelle achieve its four strategic ambitions. The first is to simplify the organisation and improve employee engagement. The second is to offer members a simple, multi-channel experience. The third is to promote profitable and purposeful growth, and the fourth is to diversify.

The return to breakeven involves implementing four mutually complementary levers: reducing the level of operating costs, optimising the workforce and operational organisation, improving the technical margin and profitable business development.

In April 2023, under this plan, which includes a social component, AÉSIO Mutuelle presented the proposed reorganisation of the company and its resulting impact on employment to the staff representative bodies as part of an information and consultation procedure. The proposed reorganisation is designed to help safeguard the company’s competitiveness and return to breakeven by 2025, thereby preserving the company, its skills and its market position. After several months of constructive dialogue, an agreement was signed at the end of the year between Executive Management and the trade unions, paving the way for the reorganisation of the company in 2024.

## OFI INVEST, AN OVERVIEW OF A SUCCESSFUL FIRST YEAR IN BUSINESS

The year 2023 saw the creation of Ofi Invest, combining the business activities of Abeille Asset Management, Abeille REIM, Aéma REIM and Ofi Group companies. With €182.1 billion in assets under management at 1 January 2023, Ofi Invest ranks as France's fifth-largest asset management group.

In macroeconomic terms, the change in the economic context affected the asset managers' business model. The persistently high level of interest rates led to strong inflows into bond and money market products and a fall in the value of property assets. The inflationary environment also put pressure on cost structures. Lastly, the slowdown in the property market and in private assets had a negative impact on the financial performance of these activities. Despite the changing environment, Ofi Invest has managed to maintain its financial trajectory.

Against this difficult backdrop, and after ten years of uninterrupted market growth, there are signs that the asset management market is beginning to consolidate. Acquisitions are focusing in particular on the smallest players that do not have the critical size to maintain their performance in this economic climate. Ofi Invest has confirmed its position as a natural consolidator in the asset management market and a key partner for insurance companies by acquiring Egamo.

From an operational point of view, 2023 was spent finalising the plans for setting up Ofi Invest and anticipating and preparing for its future by drawing up the company's first strategic and transformation plan within the framework of Aéma Groupe.

Ofi Invest's main achievements in 2023 are as follows:

- Unification of organisations and human resources;
- Operational security and convergence of processes and information systems;
- Commercial development and the launch of new products ("Ofi Invest High Yield 2027", "Ofi Invest Biodiversity Global Equity" etc.);
- Anticipation and preparation of Ofi Invest's future with the definition of Ofi Invest's target for 2030 (vision, mission, ambitions and values) and the development of the first strategic and transformation plan COPERNIC 24–26 as part of Aéma Groupe's strategic plan.

## AÉMA, A GROUP COMMITTED TO ITS STAKEHOLDERS

One of the objectives of Aéma Groupe's strategic plan, Cap 2023, was to turn the political platform resulting from the vision shared by the elected representatives of the two founding companies, Macif SAM and AÉSIO Mutuelle, into concrete actions. The aim was to affirm and embody the difference of the mutualist model championed by Aéma Groupe through its commitments and influential activities. Thus, by continuing the work and impetus initiated in 2022, in 2023 the Group was able to implement major projects undertaken by the three political committees of the Board of Directors:

- The Influence, Lobbying and Public Affairs Committee;
- The Commitments, Role of Elected Representatives in the Business Cycle and CSR Committee;
- The Social and Solidarity Economy Working Group.

These achievements have materialised both at the head of the Group and at the Group brand level, and have helped to create strong synergies within the Group between its different entities. By encouraging the emergence of shared visions and practices, these successes have helped to accelerate the adoption of the Group's values by all its internal stakeholders and, beyond that, to establish Aéma Groupe's institutional leadership, thereby strengthening its commitments and partnerships.

### ***A company in close contact with its stakeholders:***

Aéma Groupe was quick to define its ambition when it was founded: to support its members, policyholders and customers throughout their lives, through operational excellence and diversity of expertise, embodying the Group's vision and values. After three years in existence, Aéma Groupe now has four strong brands, which has made it necessary to unite all the Group's stakeholders around common values. Aéma Groupe, through the "Meaning and Identity" project, has been talking to its 20,000 employees and elected representatives for almost a year with the aim of collectively building the Group's identity, its common culture and its plans for the future.

The extensive "Meaning and Identity" consultation, which was conducted with all the directors, the management team and the employees of all the Group's brands and entities, brought together almost 4,000 participants, producing nearly 61,000 contributions. This made it possible to express the Group's shared values and ambitions in a common language. The resulting inspirational framework has helped to lay the foundations for the Aéma Groupe 2024–2026 strategy and for a culture of "doing things together".

### ***A company rooted in society and active in CSR:***

Aéma Groupe is a responsible company by its very nature and is committed to taking concrete action on social and environmental issues. Thus, in 2023, Aéma Groupe demonstrated its resolute activism and, in particular, established itself as a strong voice at the general meetings of the companies in which it is a shareholder, through the Say on Climate campaign.

This year was also significant for the roll-out of strong exclusion policies for its investments (palm oil and biocides),

for its membership of the French Sustainable Investment Forum (*Forum de l'Investissement Responsable – FIR*) and for Aéma Groupe's admission to the Board of Directors of the French CSR Observatory (*Observatoire de la RSE – ORSE*).

Internally, Aéma Groupe has deployed significant resources to raise awareness of sustainability issues among all managers, directors and operational staff, first by providing training for directors on CSR in relation to the Group's businesses and entities and the role of elected representatives, and second by taking greater account of non-financial performance in the variable portion of Aéma Groupe managers' compensation in 2023.

In addition, and with a view to harmonising the CSR practices of all its brands, Aéma Groupe launched the CSRD preparation and anticipation programme in 2023. The project to produce the Group's first greenhouse gas assessment was also launched this year.

Likewise, the Group is committed to concrete actions to promote energy efficiency. For example, as part of the Aéma Digital Cleanup, the Group's employees were made aware of the impact of digital technology on global greenhouse gas emissions.

Lastly, the Heroes 2023 race, a health and well-being initiative, was promoted across all the Group's brands.

## **A company rooted in the SSE:**

Aéma Groupe, a mutual protection group, is proud to say that it belongs to the Social and Solidarity Economy (SSE). This has been demonstrated this year with the drafting of the Group's first SSE statement, which has been adopted with conviction.

This year was also characterised by the strengthening and enrichment of the Group's SSE partnerships and the training of directors in SSE issues, which included a meeting with Benoît Hamon, former Minister Delegate for SSE. All of this comes during a year dedicated to the tenth anniversary of the 2014 SSE Act.

As a loyal and committed partner of this event, the SSE month gave Aéma Groupe the opportunity to share its mutualist heritage and its positioning within the SSE ecosystem and beyond, for example through the Group's first LinkedIn Live broadcast on the subject of SSE entrepreneurship among women, or through the active participation of the Group, its elected representatives, its employees and its Chief Executive Officer, Adrien Couret, at the *Journées de l'Économie Autrement 2023* in Dijon.

## **A company dedicated to protection, working alongside its policyholders, members and customers:**

Drawing on its expertise following two successive years of consulting the French public on their overall feeling of protection and their expectations as part of the work carried out by its Protection Observatory, Aéma Groupe was keen to make the most of this annual survey to measure French public opinion. In 2023, French citizens, plus those of five European countries, were once again

consulted on the "culture of prevention". The data will be used to populate an extremely comprehensive roadmap on the subject, defined in 2023 for 2024. The roadmap will also be enhanced by the views of the Observatory's new partners.

Lastly, 2023 also saw the drafting of the Observatory's first deliverable on French public perception of mutualism and mutual insurers.

## **A company committed within the regions:**

Aéma Groupe's strength also lies in the local roots of its brands and the community presence personified by its mutualist elected representatives. With a view to forging a closer relationship between the founders and the members, policyholders and customers, 2023 saw elected representatives from the various brands in the regions reach out to one another with tools to promote mutual understanding. This has already resulted in a number of discussions and the introduction of the first promising initiatives, particularly the *Journées de l'Économie Autrement 2023*.

## **A company that works daily to defend its unique mutual character and the general interest:**

Following the decision in 2021 to give more structure to its lobbying and to consolidate it in 2022, 2023 provided the opportunity to prove the relevance of Aéma Groupe's strategy to function as a true activist in defence of its members and policyholders and of the protection and economic model advocated by Aéma Groupe.

The way in which the entities' stakeholders represent French society and Aéma Groupe's size have enabled the Group to become a key player on all issues relating to its insurance and economic financing activities.

The systemic size of the Group, which insures almost 11 million people in France, has enabled it to play a leading role throughout 2023 on a number of topical issues relating to the Group's activities, and thus to defend its values, its unique vision and the interests of its members, policyholders and customers.

Aéma Groupe's positions with the public authorities and national representatives were expressed in the advocacy campaigns produced internally within the *Cercles affaires publiques* (public affairs circles), in the areas of health, P&C insurance, the fight against climate change and financing the economy.

At European level, the Group's involvement in the France Assureurs digital commission has enabled it to be at the forefront of discussions with the main decision-makers (European Commission, EIOPA, MEPs) on subjects such as artificial intelligence and the Financial Data Access ("FiDA") project.

These contacts will enable Aéma Groupe to make its voice heard so that it can better protect those who place their trust in the Group during the roll-out of the Aéma Groupe Proposal Booklet for the 2024 European elections.

## 2.7.2 OUTLOOK

Aéma Groupe's new strategic phase of maturity and enlargement opens against a backdrop of persistent economic, social and environmental upheaval (geopolitical tensions, highly volatile macroeconomic parameters, more serious consequences of the climate crisis), in which underlying trends continue to increase the pressure (an inflationary and unpredictable regulatory framework, growing expectations of insurers, changes in customer usage, the emergence of disruptive technologies etc.).

The key priority for 2026 is to ensure that customers have an accessible, high-quality service and protection in the face of current and future economic, social and environmental difficulties.

To achieve this, the strong, consolidated brands will be able to draw on the Group's economic and political influence to continue demonstrating the relevance of mutualism in view of the sweeping changes and challenges facing our world. At the same time, Aéma Groupe will continue, through its brands, to promote activist mutualism and a social and solidarity economy far and wide.

In fact, all the Group's brands are facing many common challenges in terms of customer relations and operational excellence, employee attractiveness, engagement and influence to support transitions and, lastly, control of the value chain in their core ecosystems, and even diversification.

To meet these challenges, the new strategic plan, Aéma 2026 "À vos Marques" (a title that plays on words: "On your marks/brands") has been built around the four added values that the Group brings to its brands: solidity, attractiveness, impact and openness.

- Solidity: exploiting the full potential of synergies to drive each of the brands forwards in terms of relational and operational excellence;
- Attractiveness: attracting, developing and retaining talent by building career paths and promoting internal mobility and the additional opportunities that the Group can offer;
- Impact: defending the interests of customers and members with the public authorities and upholding Aéma Groupe's position and commitments on sustainable finance and insurance;
- Openness: securing the Group's positioning in the core ecosystems of its brands and promoting diversification levers to explore new activities that make sense as a complement to existing business lines, and to anticipate future needs in terms of protection.

The Group and its brands will be working to make these ambitions a reality over the next three years by remaining united around excellent and complementary shared values in their business lines and expertise, and by staying close to the people they protect.





3

# COMBINED FINANCIAL STATEMENTS OF AÉMA GROUPE

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**3.1** COMBINED FINANCIAL STATEMENTS P. 54

**3.2** STATUTORY AUDITORS'  
REPORT ON THE COMBINED  
FINANCIAL STATEMENTS P. 102

## 3.1 COMBINED FINANCIAL STATEMENTS

### 3.1.1 BALANCE SHEET

#### ASSETS

(in thousands of euros)		31 Dec. 23	31 Dec. 22
Notes			
1	Intangible assets	803,953	599,491
2	of which goodwill	243,802	89,009
3	Investments of insurance entities	103,784,701	104,106,706
	<i>Land and buildings</i>	8,440,527	6,603,161
	<i>Investments in related entities and in entities linked by virtue of a participating interest</i>	627,744	576,235
	<i>Other investments</i>	94,716,431	96,927,310
4	Investments representing unit-linked commitments	29,762,662	28,277,870
	Investments in banking sector entities	-	-
	<i>Investments in related entities and in entities linked by virtue of a participating interest</i>	-	-
	<i>Other investments</i>	-	-
5	Investments of other entities	280,497	291,467
6	Investments in equity associates	234,888	222,328
7	Reinsurers' and retrocessionaires' share of technical provisions	1,539,203	2,547,684
8	Receivables arising out of insurance and reinsurance operations	2,196,716	2,109,248
	Receivables from banking sector entity customers	-	-
9	Receivables from banking sector entities	722,075	733,480
10	Other receivables	1,139,255	1,125,129
11	Other assets	207,682	203,965
	<i>Property, plant and equipment</i>	206,759	202,971
	<i>Other</i>	923	994
12	Prepayments and accrued income	1,441,031	1,328,577
	<i>Deferred acquisition costs</i>	582,523	452,956
	<i>Other</i>	858,509	875,621
	Currency translation adjustments	-	-
<b>Total assets</b>		<b>142,112,664</b>	<b>141,545,944</b>



## LIABILITIES

(in thousands of euros)		31 Dec. 23	31 Dec. 22
Notes			
13	Group equity capital	5,198,918	5,099,496
	Capital and equivalent funds	886,586	883,217
	Premiums	0	0
	Reserves and combined profit	4,449,856	4,277,313
	Other	-137,524	-61,034
14	Non-controlling interests	20,458	71,169
15	Subordinated liabilities	2,396,776	2,814,773
16	Gross technical provisions	97,920,565	98,611,562
	Life technical provisions	83,433,216	84,554,179
	Non-life technical provisions	14,487,349	14,057,383
	Unit-linked technical provisions	29,901,045	28,251,150
17	Provisions for risks and expenses	388,813	349,793
18	Liabilities arising out of insurance and reinsurance operations	668,375	1,508,353
	Amounts owed to banking sector entity customers	-	-
	Debt securities	-	-
19	Amounts owed to banking sector entities	135,446	193,085
20	Other liabilities	5,379,319	4,569,897
21	Accruals and deferred income	102,949	76,667
	Currency translation adjustments	-	-
Total liabilities		142,112,664	141,545,944

## COMMITMENTS RECEIVED AND GIVEN

(in thousands of euros)		31 Dec. 23	31 Dec. 22
Notes			
22	Commitments received	1,398,957	698,323
	Insurance companies	1,398,957	660,203
	Banking sector companies	-	-
	Other entities	-	38,120
22	Commitments given	2,367,661	3,595,454
	Insurance companies	2,367,721	3,595,454
	Banking sector companies	-	-
	Other entities	-60	-

## 3.1.2 INCOME STATEMENT

(in thousands of euros)		31 Dec. 23				31 Dec. 22
Notes		Non-life	Life	Other	Total	Total
	Written premiums	9,071,938	6,611,931	-	15,683,869	16,130,977
	Change in unearned premiums	-100,541	-1,115	-	-101,656	-46,295
23	Earned premiums	8,971,397	6,610,816	-	15,582,213	16,084,682
	Banking operating income	-	-	-	-	-
	Revenue and income from other activities	-	-	434,307	434,307	458,387
	Other operating income	-90,196	202,653	-	112,457	67,802
24	Financial income net of expenses	353,755	2,941,960	39,897	3,335,611	-2,909,932
	Total operating income	9,234,956	9,755,428	474,204	19,464,588	13,700,939
25	Insurance benefit expenses	-7,579,822	-8,843,196	-	-16,423,018	-11,142,149
26	Income and expenses net of reinsurance	-116,256	-10,529	-	-126,784	367,855
27	Banking operating expenses	-	-	-	-	-
	Expenses from other activities	-	-	-393,818	-393,818	-408,691
27	Management expenses	-1,626,418	-782,370	-	-2,408,788	-2,306,269
	Total operating expenses	-9,322,495	-9,636,095	-393,818	-19,352,408	-13,489,255
	<b>Operating income before provisions for the amortisation of goodwill</b>	<b>-87,539</b>	<b>119,334</b>	<b>80,385</b>	<b>112,180</b>	<b>211,684</b>
2	Amortisation of goodwill				-7,227	-7,228
	Other non-technical net income				-27,863	-26,790
	<b>Operating profit after provisions for the amortisation of goodwill</b>				<b>77,090</b>	<b>177,666</b>
28	Extraordinary profit				-36,269	17,146
29	Income tax				2,574	-63,743
	<b>Net profit from consolidated entities</b>				<b>43,396</b>	<b>131,069</b>
	Share in income from associates				11,067	4,195
	<b>Net profit of the combined entity</b>				<b>54,463</b>	<b>135,263</b>
	Non-controlling interests				3,551	13,348
	<b>Net profit attributable to the Group</b>				<b>50,912</b>	<b>121,915</b>

### 3.1.3 NOTES TO THE COMBINED FINANCIAL STATEMENTS

#### 3.1.3.1 General information

##### PRESENTATION OF AÉMA GROUPE

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

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

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

##### ACCOUNTING STANDARDS

As at 31 December 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;
- ANC regulation no. 2020-01 of 9 October 2020 on consolidated financial statements, amended by regulation no. 2023-02 of 7 July 2023, by regulation no. 2023-03 of 7 July 2023 and by regulation no. 2023-05 of 10 November 2023.

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 31 December 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.

### 3.1.3.2 Significant events and subsequent events

#### SIGNIFICANT EVENTS

##### **A year of uncertainty**

In 2023, a number of significant developments took place, creating a climate of uncertainty. Ongoing regional conflicts, particularly in Ukraine and the Middle East, and rising tensions in many parts of the world had an impact on global and local macroeconomic factors. Despite a slowdown since mid-2023, inflation remains a challenge for economies, whose responses, particularly in terms of monetary policy, have unsettled some markets.

- Property

The property market experienced major changes in 2023. The rise in key interest rates resulted in fewer transactions and downward pressure on property prices. Property price fluctuations can influence portfolio value, thus modifying risk and return profiles.

- Life insurance

The life insurance market experienced a volatile year for premiums and benefits due to the macroeconomic context. For insurers, net inflows were down on 2022. This was mainly due to an increase in redemptions, driven by households' need for liquidity amid rising inflation and interest rates, leading to competition with regulated passbook savings accounts.

##### **An unsettling climate backdrop**

Following the trend seen in 2022, 2023 was the second hottest year on record in France, with an exceptional number of claims. Storms Ciaran and Domingos, which swept across the west and north of France in the autumn, were the most serious events of the year, followed by drought and flooding.

Despite a year with fewer disasters than the previous one, the effects of climate change are impacting French regions in different ways, with a significant overall increase in the number and intensity of certain major natural phenomena. This has inevitably led to changes in the reinsurance market, disrupting the balance between reinsurers and insurers to the disadvantage of the latter and forcing them to increase their risk exposure.

##### **Redemption of a redeemable subordinated security (Titre Subordonné Remboursable – TSR)**

On 8 March 2023, Macif SAM redeemed €400 million of subordinated debt classified as Tier 2 capital under Solvency II. The annual interest rate on this debt was 5.5%. Recognised as Solvency II capital at both Macif SAM and Group level, it was subject to a repayment obligation at maturity. The negative impact of the repayment on solvency was limited, since this subordinated bond had been refinanced a few months earlier.

## SUBSEQUENT EVENTS

### Change in the Aéma Groupe group's organisation

The change in the Aéma Groupe group's organisation was authorised by the Supervisory College of the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution – ACPR*), at its meeting on 12 October 2023.

This change will come into force on 1 January 2024.

The following will be affiliated to the SGAM Aéma Groupe:

- SGAM Macif, which includes Macif SAM and Apivia Macif Mutuelle;
- The mutualist union group (Union Mutualiste de Groupe) UMG Aésio, which groups together the Group's four mutual insurers: Mutuelle Nationale des Personnels Air France (MNPAF), NUOMA, Mutuelle du Ministère de la Justice (MMJ) and AÉSIO Mutuelle.

SGAM Macif's Combined General Meeting on 20 December 2023 elected a new Board of Directors with effect from 1 January 2024, which appointed Jean-Louis Grosse-Delasalle as Chairman of the Board of Directors.

On 4 January 2024, the Board of Directors of SGAM Macif appointed:

- Jean-Philippe Dogneton (Chief Executive Officer) and Nicolas Bouffard (Deputy Chief Executive Officer) as executive officers of SGAM Macif;
- Fabrice Pomel as head of the internal audit key function of SGAM Macif;
- Nathan Ragot as head of the actuarial key function of SGAM Macif;
- Frédéric Prompt in his capacity as head of SGAM Macif's risk management key function;
- Sophie Guilbaud-Maury as head of SGAM Macif's compliance audit key function.

### Acquisition of EGAMO

In January 2024, Ofi Invest Asset Management made a strategic move with the acquisition of EGAMO, the asset-management subsidiary of the VYV group. Ofi Invest Asset Management now has full control of EGAMO.

Established in 2008, EGAMO is an asset management company specialising in discretionary management and the management of dedicated and open-ended funds for institutional customers.

It offers a tailor-made service to institutional customers with a focus on insurance companies through a close customer relationship built on mutual understanding.

This strategic operation will better position Ofi Invest to meet the complex challenges of the insurance and asset management sector, while seizing new opportunities for growth and development in the market.

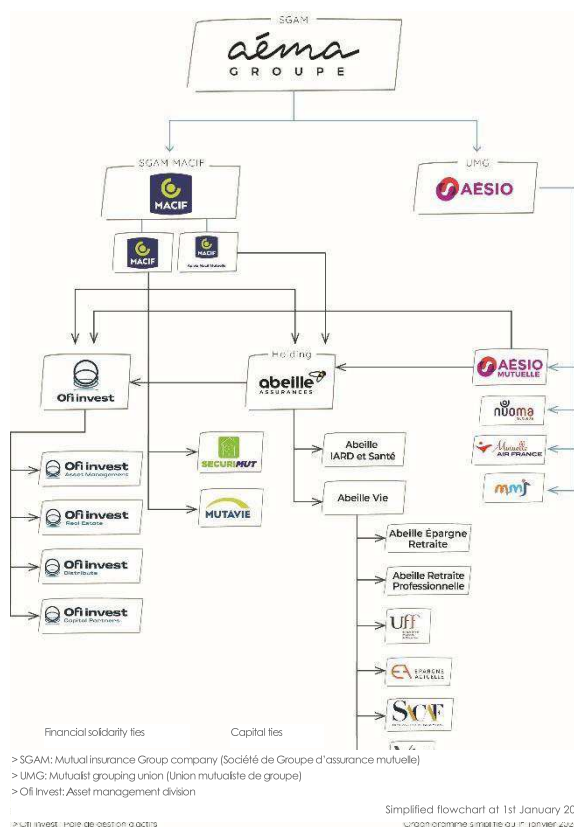
### Cyberattack on third-party payer service providers

The third-party payer service providers Viamedis and Almerys, to which AÉSIO Mutuelle and Apivia Macif Mutuelle subcontract the management of third-party payment, were the victims of a cyberattack on a healthcare professional's account between 21 and 29 January 2024, which resulted in identity theft. The attack exposed the personal data of beneficiaries and healthcare professionals, but did not interrupt the payment flows between the two operators.

AÉSIO Mutuelle and Apivia Macif Mutuelle deployed a crisis unit and a dedicated security mechanism, which made it possible to:

- establish that the information systems had not been compromised;
- inform potentially affected stakeholders and policyholders;
- implement the appropriate information and reporting actions to the competent authorities.

At this stage, the incident is not considered to have had any financial impact. The situation will continue to be monitored as regards the members and partners of the mutual insurers.



### 3.1.3.3 Scope

#### DEFINITION OF SCOPE

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

The following are factored into the assessment of control:

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

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

#### BASIS OF CONSOLIDATION

##### Combination

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

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

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

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

As at 31 December 2023, the Aéma Groupe group comprised 51 consolidated entities as listed below:

<i>(in number of entities)</i>	31 Dec. 23	31 Dec. 22	Change
Combined structures	9	8	1
Fully consolidated structures	38	37	1
Proportionally consolidated structures	-	-	-
Structures consolidated by the equity method	4	4	0
<b>Total</b>	<b>51</b>	<b>49</b>	<b>2</b>

#### Full consolidation

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

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

#### Proportional consolidation

Jointly controlled entities are consolidated using the proportional consolidation method.

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

Joint control exists only on the following two conditions:

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

#### Equity method of accounting

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

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

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

## LIST OF COMBINED ENTITIES

Corporate name	Country	Method*	31 Dec. 23		31 Dec. 22	
			% control	% interest	% control	% interest
Aéma Groupe	France	Combining	100.00%	100.00%	100.00%	100.00%
<b>Dommages</b>						
Macif SAM	France	Combined	100.00%	100.00%	100.00%	100.00%
Abeille IARD & Santé	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Solutions	France	FC	100.00%	99.99%	100.00%	99.99%
Macifilia	France	FC	100.00%	100.00%	100.00%	100.00%
Thémis	France	FC	99.95%	99.95%	99.95%	99.95%
Compagnie Foncière Macif	France	FC	100.00%	100.00%	100.00%	100.00%
Foncière de Lutèce	France	FC	97.84%	97.84%	97.71%	97.71%
Lesseps Promotion	France	FC	100.00%	100.00%	100.00%	100.00%
M. A&S	France	FC	100.00%	100.00%	100.00%	100.00%
Marseille Grand Littoral	France	FC	100.00%	100.00%	100.00%	100.00%
Siem	France	FC	100.00%	100.00%	100.00%	100.00%
SNC Paranjou	France	FC	100.00%	97.84%	100.00%	97.71%
Inter Mutuelles Assistance (IMA)	France	EM	29.57%	29.57%	29.57%	29.57%
Inter Mutuelles Entreprises (IME)	France	EM	40.00%	40.00%	40.00%	40.00%
Macif Participations	France	FC	100.00%	100.00%	100.00%	100.00%
Macif Innovation	France	FC	100.00%	100.00%	100.00%	100.00%
Macif Impact ESS	France	FC	100.00%	100.00%	100.00%	100.00%
<b>Épargne/Retraite</b>						
GIE Macif Finance Épargne	France	FC	100.00%	100.00%	100.00%	99.31%
Mutavie	France	FC	100.00%	100.00%	98.47%	98.47%
Abeille Vie	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Développement Vie	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Assurances	France	FC	99.99%	99.99%	99.99%	99.99%
Abeille Épargne Retraite (AER)	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Assurances Ventures	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Investissements	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Impact Investing France	France	FC	92.71%	92.70%	91.97%	91.96%
Abeille Retraite Professionnelle (ARP)	France	FC	100.00%	99.99%	100.00%	99.99%
Épargne Actuelle	France	FC	100.00%	99.99%	100.00%	99.99%
Sacaf	France	FC	100.00%	99.99%	100.00%	99.99%
Union Financière de France Banque (UFF)	France	FC	99.97%	99.96%	79.75%	79.74%
VIP Conseils	France	FC	92.68%	92.67%	-	-
GIE d'Abeille Assurances	France	FC	100.00%	99.99%	100.00%	99.99%
Socram Banque	France	EM	35.25%	35.25%	33.72%	33.72%
AXE France	France	EM	50.00%	50.00%	50.00%	49.24%
<b>Santé/Prévoyance</b>						
UMG Aésio Macif	France	Combined	100.00%	100.00%	100.00%	100.00%
Aésio mutuelle	France	Combined	100.00%	100.00%	100.00%	100.00%
Apivia Macif Mutuelle	France	Combined	100.00%	100.00%	100.00%	100.00%
Mutuelle Nationale des Personnels Air France (MNPAF)	France	Combined	100.00%	100.00%	100.00%	100.00%
NUOMA	France	Combined	100.00%	100.00%	100.00%	100.00%
Mutuelle Nationale des Fonctionnaires des Collectivités Territoriales (MNFTCT)	France	Combined	100.00%	100.00%	100.00%	100.00%
Mutuelle des Métiers de la Justice et de la sécurité (MMJ)	France	Combined	100.00%	100.00%	-	-
Sécurimut	France	FC	100.00%	100.00%	100.00%	100.00%
Apivia Courtage	France	FC	100.00%	100.00%	100.00%	100.00%
<b>Gestion d'actifs</b>						
OFI Invest (ex OFI Holding)	France	FC	100.00%	100.00%	100.00%	100.00%
OFI Invest Asset Management	France	FC	95.00%	95.00%	95.00%	95.00%
OFI Invest Capital Partners	France	FC	95.00%	95.00%	95.00%	95.00%
OFI Invest Distribute	France	FC	95.00%	95.00%	95.00%	95.00%
OFI Invest Real Estate SGP (ex OFI Pierre)	France	FC	100.00%	95.00%	100.00%	95.00%
Zencap AM	France	FC	64.78%	61.54%	64.78%	61.54%
OFI Invest Real Estate SAS (ex Aéma REIM)	France	FC	100.00%	100.00%	100.00%	100.00%

\* FC: Full consolidation.

EM: Equity method.



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

- VIP Conseils: this entity entered the scope of the combination with effect from 1 January 2023.
- Mutuelle du Ministère de la Justice: this structure entered the scope of the combination with effect from 1 January 2023, after joining the UMG Aésio Macif.

**Disposals and removal from the scope of consolidation**

- During the 2023 financial year, no entities were disposed of or deconsolidated.

**Other changes**

- UFF Banque: the Aéma Groupe group's percentage interest in this entity increased from 79.74% to 99.96% through the buyback of shares owned by minority shareholders. This acquisition generated goodwill of €34,918 thousand recognised in balance sheet assets.
- Épargne Actuelle: On 29 December 2023 (with retroactive effect from 1 October 2023), this entity absorbed Les Bureaux de l'Épargne, which was acquired by Abeille Assurances Holding on 5 July 2023.

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

## NON-CONSOLIDATED ENTITIES MORE THAN 20% OWNED

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

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

	Head office	Proportion of share capital held as %	
		31 Dec. 23	31 Dec. 22
Groupe Forestier des Balgueries	France	100.00%	100.00%
Mondial Pare-Brise	France	100.00%	-
SCI Nouvelle clinique mutualiste	France	100.00%	100.00%
Tangram	France	99.99%	-
OPCI Logiprime	France	99.99%	-
SCI 50 Anjou	France	99.99%	-
MPur	France	99.99%	-
SAS Courcelles	France	99.99%	-
SAS Voltaire	France	99.99%	-
SC Afer Pierre	France	99.99%	-
SCI AferImmo	France	99.99%	-
SCI AferImmo 2	France	99.99%	-
SCI Jeux Neufs	France	99.99%	-
SCI Montaigne	France	99.99%	-
SCI Val d'Esquières	France	99.99%	99.99%
ZELMIS SAS	France	99.99%	-
SCI Charles Hermite	France	99.99%	-
SCI Sélectipierre	France	99.99%	-
SCI Aviva Patrimoine Immobilier (ex CP)	France	99.99%	-
SCI Victoire Immo	France	99.99%	-
OPCI ACE (Aviva Commerce Europe)	France	99.99%	-
SCI Spektrum	France	99.99%	-
SCI Reiwa	France	99.99%	-
SCI Aviva Immo Sélection	France	99.99%	-
SA Croissance Pierre 2	France	99.99%	-
SCI Port of Twente	France	99.99%	-
SCI Chadwick	France	99.99%	-
SCI Prevanor	France	99.71%	99.71%
Primotel Europe	France	99.38%	99.38%
SCI Parnasse Square Invest	Belgique	99.38%	-
SCI KEIKO 2021	France	99.26%	99.14%
SCS MUTAVIE 2	France	98.52%	98.27%
SCI Pesaro	France	79.48%	-
SCPI Piervenues	France	74.68%	-
Pierre Impact	France	71.48%	-
France Forêts 1	France	50.50%	50.50%
France Forêts 2	France	50.50%	50.50%
SCI Thomas Edison	France	50.00%	-
SCI Omega 16	France	49.26%	49.14%
SCI Carpe Diem	France	43.31%	-
Pythagore	France	42.62%	-
SCSp Perpetual capital	France	36.51%	-
SCI Campus Médicis	France	30.00%	-
SCI Campus Rimbaud	France	30.00%	-
SCI Batignolles	France	28.29%	-
Ofivalmo Partenaires	France	27.11%	28.77%
OPCI Résidial	France	22.84%	-
SCPI UFI France Immobilier	France	20.40%	-

**ENTITIES BETWEEN 10% AND 20% OWNED**

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

	Head office	31 Dec. 23		
		Percentage of share capital held (%)	Equity capital*	Net profit*
<i>(in thousands of euros)</i>				
SCI Hémisphère	France	20.00%	53,257	2,878
OPPCI Les Miroirs	France	19.69%	130,414	5,811
OPCI Primavera	France	19.48%	55,129	1,671
SRS Holding (Sagesse Retraite Santé)	France	18.45%	95,717	2,599
SCPI Logipierre 3	France	16.10%	38,968	3,265
OPCI Preim Santé	France	16.07%	697,481	44,777
Infravia Capital Partners	France	14.25%	43,709	39,969
SCI Capimmo	France	13.69%	6,751,874	115,739
SAS Chronolife	France	12.41%	-11,275	-4,835
HPFE	France	12.33%	597,487	-14,545
SCI Palais de la Mutualité	France	12.27%	48,344	2,722
DomPlus Groupe	France	11.72%	11,361	40
Coopest	Belgique	11.48%	18,882	323
Crystal Holding	France	10.50%	50,003	-8,839
OPCI Club France Hôtels Invest	France	10.13%	205,995	6,907

\* Figures to 31 December 2023

### 3.1.3.4 Principles and basis of consolidation

#### CLOSING DATE

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

#### CURRENCY CONVERSION

##### Conversion of the financial statements

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

##### Foreign currency transactions

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

#### INTERNAL TRANSACTIONS BETWEEN CONSOLIDATED COMPANIES

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

#### BUSINESS COMBINATIONS

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

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

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

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

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

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

#### Goodwill

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

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

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

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

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

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

#### Amortisation and impairment

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

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

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

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

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

### **Derecognition**

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

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

### **SEGMENT REPORTING**

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

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

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

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

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

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

Group entities	Breakdown presented in the appendix			Breakdown presented in the Management Report			
	Non-life	Life	Other	P&C	Savings/ Retirement	Health/ Personal risk	Asset manageme
Aéma Groupe	X			X	X	X	X
<b>Dommages</b>							
Macif SAM	X			X			
Abeille IARD & Santé	X			X			
Abeille Solutions	X			X			
Macifilia	X			X			
Thémis	X			X			
Compagnie Foncière Macif	X			X			
Foncière de Lutèce	X			X			
Lesseps Promotion	X			X			
M. A&S	X			X			
Marseille Grand Littoral	X			X			
Siem	X			X			
SNC Paranjou	X			X			
Inter Mutuelles Assistance (IMA)*							
Inter Mutuelles Entreprises (IME)*							
Macif Participations	X			X			
Macif Innovation	X			X			
Macif Impact ESS	X			X			
<b>Épargne/Retraite</b>							
GIE Macif Finance Épargne		X			X		
Mutavie		X			X		
Abeille Vie	X	X			X		
Abeille Développement Vie		X			X		
Abeille Assurances		X			X		
Abeille Épargne Retraite (AER)		X			X		
Abeille Assurances 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*							
<b>Santé/Prévoyance</b>							
UMG Aésio Macif	X					X	
Aésio mutuelle	X	X				X	
Apivia Macif Mutuelle	X	X				X	
Mutuelle Nationale des Personnels Air France (MNPAF)	X					X	
NUOMA	X					X	
Mutuelle Nationale des Fonctionnaires des Collectivités Territoriales (MNFCT)	X					X	
Mutuelle des Métiers de la Justice et de la sécurité (MMJ)	X					X	
Sécurimut	X					X	
Apivia Courtage	X					X	
<b>Gestion d'actifs</b>							
OFI Invest (ex OFI Holding)			X				X
OFI Invest Asset Management			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.

### 3.1.3.5 Valuation principles and methods

#### INTANGIBLE ASSETS

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

#### Research and development costs

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

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

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

#### Software

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

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

#### Other intangible assets

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

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

#### INVESTMENTS

##### Real estate investments

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

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

#### Valuation

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

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

	High-class offices	Operations offices	Other offices
Land	Unamortised	Unamortised	Unamortised
Constructions	100 years	60 years	60 years
Façades and waterproofing	30 years	30 years	30 years
Technical facilities	20 years	20 years	20 years
Fixtures	10 years	10 years	10 years
	Shopping centres	Other buildings	Warehouses
Land	Unamortised	Unamortised	Unamortised
Constructions	50 years	50 years	30 years
Façades and waterproofing	25 years	20 years	25 years
Technical facilities	20 years	15 years	15 years
Fixtures	15 years	10 years	10 years

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

#### Impairment

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

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

With regard to investment property, any fall in market value below carrying amount generating an unrealised loss of more than 20% (30% in the event of high volatility) of net carrying amount is considered permanent and impairment testing is required. If this impairment is confirmed over the property holding period, an impairment loss is recognised to reduce its carrying amount at the closing date to its recoverable amount or its 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 of the French Insurance Code is made in accordance with the articles of said Code.

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

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

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

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

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

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

An impairment of these assets is recognised if there is a proven credit risk due to events arising after the initial recognition of the security. A credit risk is considered proven if it is probable that the debtor will not be in a position to meet their commitments, either for the payment of interest, or for the repayment of the principle. The simple recognition of an unrealised loss does not constitute a proven credit risk in that the fall in market value may result in an increase in the risk-free rate. The impairment recognised reflects all projected losses.

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

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

Their realisable value is determined as follows:

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

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

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

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

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

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

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

## TAXES

### Tax consolidation

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

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

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

## Deferred tax

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

## Minimum taxation

On 14 December 2022, the European Union adopted Directive 2022/2523, which incorporates the GloBE rules published by the OECD at the end of 2021.

It establishes the minimum taxation principle at a minimum rate of 15% in each country where one or more entities of the Group operate.

Aéma Groupe will be subject to these new tax rules from 1 January 2024 and will make its first declaration within 18 months.

A project to prepare for this new tax reporting was launched in 2023.

In particular, work is under way to identify foreign activities and establish the methods for calculating taxable profit and the tax rate, as well as the possibility of applying transitional measures.

Given the non-material nature of the Group's activities outside France, the application of these new tax rules should not have a material impact on the Aéma Groupe's financial statements.

## PREPAYMENTS AND ACCRUED INCOME

### Deferred acquisition costs

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

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

### Other prepayments and accrued income

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

## GROUP EQUITY CAPITAL

### 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 provisions. These provisions are a specific item included in the individual equity capital 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

This item presented in Group own funds consists of investment subsidies, retained earnings of the combined entities and other changes.

### Management of equity capital

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 Prudentiel et de Résolution* – ACPR).

## NON-CONTROLLING INTERESTS

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

## PROVISIONS FOR RISKS AND EXPENSES

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

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

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

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

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

### Other long-term employee benefits

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

## TECHNICAL PROVISIONS

### 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 provisions

Outstanding claims provisions 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 provisions 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 provisions

Other technical provisions 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 plus any financial income they may have generated. The calculation is based on a standardised claims ratio for each business line in order to reflect the technical and financial balance of the cover in question. The normalisation techniques justified, business line by business line, are based on a levelling of the claims experience observed over a period of two to five 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 provisions.

#### Overall management provision

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

#### Provisions for policyholder profit-sharing

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



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

### REINSURANCE: REINSURANCE ACCEPTANCES AND CESSIONS

Reinsurance acceptances are recognised on a case-by-case basis based on actual or estimated earnings for the financial year. Technical provisions 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 provisions is calculated in the same way as the technical provisions recognised under liabilities. Cash deposits received from reinsurers are recognised as debt on the liabilities side of the balance sheet. Securities pledged by reinsurers are recognised as off-balance sheet commitments and valued at the stock market price. They are taken into account in the impairment testing of reinsurance assets, after deducting the costs relating to implementing the collateral.

### CONTRIBUTIONS AND PREMIUMS

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

### CLAIMS

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

### MANAGEMENT COSTS

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

The allocation of management costs to destinations is either carried out directly, or based on allocation principles based on objective, appropriate and controllable quantitative criteria directly related to the nature of the costs.

### SUBSEQUENT EVENTS

Subsequent events are events which occurred between the closing date and the date of approval of the financial statements by the Board of Directors. If the financial statements are not approved by the Board of Directors, the date on which the financial statements are presented to the authorities is used.

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

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

### 3.1.3.6 Comparability of financial statements

#### CHANGES IN ACCOUNTING REGULATIONS

As at 31 December 2023, there were no changes in accounting regulations that materially impacted the financial statements of Aéma Groupe.

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

As at 31 December 2023, there were no changes in accounting methods, accounting estimates or error corrections that materially impacted the financial statements of Aéma Groupe.

#### CHANGES IN ACCOUNTING PRESENTATION

There were no changes in accounting presentation as at 31 December 2023.

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

The changes related to the effects of changes in the scope of consolidation were the result of the inclusion of the entities VIP Conseils and Mutuelle du Ministère de la Justice. The impacts of these transactions on the Group's financial statements are described below.

(in thousands of euros)

	31 Dec. 23			
	Gross written premiums	Net profit attributable to the Group	Group reserves	Total balance sheet
Mutuelle des Métiers de la Justice et de la sécurité (MMJ)	66,661	-4,863	40,791	66,630
VIP Conseils	-	1,735	-444	7,315
<b>Total</b>	<b>66,661</b>	<b>-3,128</b>	<b>40,347</b>	<b>73,946</b>

### 3.1.3.7 Notes to the financial statements

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**NOTE 1 INTANGIBLE ASSETS EXCLUDING GOODWILL****Changes during the year**

<i>(in thousands of euros)</i>	31 Dec. 23			31 Dec. 22		
	Gross	Amort.	Net	Gross	Amort.	Net
Opening	994,634	-484,152	510,482	683,492	-429,119	254,373
Increase	80,343	-55,494	24,850	80,655	-73,616	7,039
Decrease	-15,026	4,207	-10,818	-22,349	16,594	-5,755
Other changes	56,849	-21,212	35,638	252,836	1,989	254,825
<b>Total</b>	<b>1,116,801</b>	<b>-556,650</b>	<b>560,151</b>	<b>994,634</b>	<b>-484,152</b>	<b>510,482</b>

**Detail**

<i>(in thousands of euros)</i>	31 Dec. 23			Changes		Closing Net
	Gross	Opening Amort.	Net	Gross	Amort.	
Portfolio of policies	270,327	-27,212	243,115	41,585	-18,449	266,251
Research and development costs	2,785	-2,633	152	8,655	-4,988	3,819
Software developed in-house	326,611	-240,746	85,865	66,999	-23,007	129,857
Other software	249,921	-193,816	56,105	28,458	-22,295	62,268
Leasehold rights	11,592	-9,081	2,511	-319	-83	2,109
Business assets	788	-377	411	-0	-	410
Advance payments on intangible assets	119,415	1,330	120,745	-24,099	-3,676	92,970
Other intangible assets	13,194	-11,616	1,578	889	-	2,467
<b>Total</b>	<b>994,634</b>	<b>-484,152</b>	<b>510,482</b>	<b>122,167</b>	<b>-72,498</b>	<b>560,151</b>

The value of policy portfolios increased by €41,585 thousand over the year, mainly due to changes in the scope of consolidation.

**NOTE 2 GOODWILL****Changes during the year**

<i>(in thousands of euros)</i>	31 Dec. 23			31 Dec. 22		
	Gross	Amort.	Net	Gross	Amort.	Net
Opening	158,768	-69,759	89,009	82,524	-62,531	19,993
Increase	162,020	-7,227	154,793	76,435	-7,228	69,207
Decrease	-	-	-	-191	-	-191
Other changes	-	0	0	-	-	-
<b>Closing</b>	<b>320,788</b>	<b>-76,986</b>	<b>243,802</b>	<b>158,768</b>	<b>-69,759</b>	<b>89,009</b>

In 2023, goodwill was capitalised:

- Following the takeover of Bureaux de l'Épargne (on 5 July 2023 by Abeille Assurances Holding);
- Following the consolidation of VIP Conseils;
- Following the purchase of minority interests in UFF by Abeille Assurances.

## Detail by company

(in thousands of euros)	31 Dec. 23					
	Gross	Opening Amort.	Net	Changes Gross	Amort.	Closing Net
Abeille Impact Investing France	-	-	-	64	-	64
Apivia Courtage	17,549	-12,501	5,048	-	-1,755	3,293
Epargne actuelle	-	-	-	120,067	-	120,067
Inter Mutuelles Entreprises	29,311	-25,405	3,906	-	-2,931	975
Ofi Invest Asset Management	25,219	-21,599	3,620	-	-2,541	1,079
Ofi Invest	78,834	-10,254	68,580	-	-	68,580
UFF	7,855	-	7,855	27,063	-	34,918
VIP Conseils	-	-	-	14,826	-	14,826
<b>Total</b>	<b>158,768</b>	<b>-69,759</b>	<b>89,009</b>	<b>162,020</b>	<b>-7,227</b>	<b>243,802</b>

Goodwill already recognised relates to the following transactions:

- Inter Mutuelles Entreprises: in May 2014, Macif SAM acquired a 40% stake in IME. It is accounted for using the equity method. At 31 December 2023, net goodwill amounted to €975 thousand;
- OFI: Macif SAM took control of OFI Holding in June 2014. An additional acquisition transaction took place in 2022. This transaction generated additional goodwill (see above). At 31 December 2023, net goodwill amounted to €68,580 thousand;
- Apivia Courtage: in November 2015, Smam Mutuelle merged with Smip. This merger gave rise to a new corporate name for Smip: Apivia Mutuelle. This transaction led to goodwill being recognised in the sum of €17,549 thousand,

related to Apivia Courtage. At 31 December 2023, net goodwill amounted to €3,293 thousand.

In application of the accounting principles presented in Paragraph 3.1.3.4 "Business combinations", Aéma Groupe:

- Amortises its goodwill prior to 31 December 2016;
- Subjects all its goodwill to impairment tests. These tests consist of comparing the net carrying amount of the assets (or entities) concerned with their recoverable amount. The recoverable value is determined using the discounted cash flow method (the method used in the acquisition transactions), adjusted for new market conditions, the business plans of the entities concerned and calculation assumptions.

At 31 December 2023, based on the valuations obtained, no goodwill was impaired.

## NOTE 3 INVESTMENTS OF INSURANCE ENTITIES

### Summary statement of investments

(in thousands of euros)	31 Dec. 23				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
Real estate investments	9,167,693	-727,166	8,440,527	8,586,553	146,026
Equities and variable income securities	1,377,096	-41,560	1,335,536	1,602,383	266,847
Units in equity UCIs	7,682,179	-56,342	7,625,838	9,102,681	1,476,843
Units in bond UCIs	13,812,992	-18,892	13,794,100	13,605,072	-189,028
Bonds and other fixed income securities	70,569,088	-4,128	70,564,960	63,059,742	-7,505,218
Other investments	2,052,659	-28,918	2,023,741	2,301,518	277,777
<b>Total</b>	<b>104,661,707</b>	<b>-877,006</b>	<b>103,784,701</b>	<b>98,257,949</b>	<b>-5,526,753</b>
Listed investments	91,985,881	-76,532	91,909,349	85,545,322	-6,364,027
Unlisted investments	12,675,826	-800,474	11,875,352	12,712,627	837,275
<b>Total</b>	<b>104,661,707</b>	<b>-877,006</b>	<b>103,784,701</b>	<b>98,257,949</b>	<b>-5,526,753</b>
Share of non-life insurance investments	15,172,779	-564,144	14,608,635	15,603,554	994,919
Share of life insurance investments	89,488,929	-312,862	89,176,066	82,654,395	-6,521,672
<b>Total</b>	<b>104,661,707</b>	<b>-877,006</b>	<b>103,784,701</b>	<b>98,257,949</b>	<b>-5,526,753</b>

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

## COMBINED FINANCIAL STATEMENTS PREPARED UNDER FRENCH GAAP

	31 Dec. 22				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	7,185,397	-582,236	6,603,161	7,497,555	894,394
Equities and variable income securities	1,471,131	-52,899	1,418,231	1,672,010	253,779
Units in equity UCIs	8,489,287	-67,795	8,421,492	9,170,338	748,846
Units in bond UCIs	12,862,453	-13,459	12,848,994	12,271,106	-577,889
Bonds and other fixed income securities	72,630,391	-2,914	72,627,477	61,751,441	-10,876,036
Other investments	2,215,248	-27,897	2,187,351	2,321,149	133,798
<b>Total</b>	<b>104,853,906</b>	<b>-747,200</b>	<b>104,106,706</b>	<b>94,683,598</b>	<b>-9,423,108</b>
Listed investments	94,132,888	-81,442	94,051,445	83,471,488	-10,579,958
Unlisted investments	10,721,018	-665,757	10,055,260	11,212,110	1,156,850
<b>Total</b>	<b>104,853,906</b>	<b>-747,200</b>	<b>104,106,706</b>	<b>94,683,598</b>	<b>-9,423,108</b>
Share of non-life insurance investments	14,749,815	-521,557	14,228,258	14,408,500	180,241
Share of life insurance investments	90,104,090	-225,643	89,878,447	80,275,098	-9,603,349
<b>Total</b>	<b>104,853,906</b>	<b>-747,200</b>	<b>104,106,706</b>	<b>94,683,598</b>	<b>-9,423,108</b>

### NOTE 4 INVESTMENTS REPRESENTING UNIT-LINKED LIABILITIES

	31 Dec. 23				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	3,513,921	-	3,513,921	3,513,921	-
Equities and variable income securities	10,232	-	10,232	10,232	-
Units in equity UCIs	12,161,862	-	12,161,862	12,161,862	-
Units in bond UCIs	4,128,755	-	4,128,755	4,128,755	-
Bonds and other fixed income securities	9,947,891	-	9,947,891	9,947,891	-
<b>Total</b>	<b>29,762,663</b>	<b>-</b>	<b>29,762,663</b>	<b>29,762,662</b>	<b>-</b>

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

At 31 December 2023, these investments were valued at €29,763 million. They are valued at market value.

	31 Dec. 22				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	5,629,019	-	5,629,019	5,629,019	-
Equities and variable income securities	8,653	-	8,653	8,653	-
Units in equity UCIs	10,959,738	-	10,959,738	10,959,738	-
Units in bond UCIs	2,323,650	-	2,323,650	2,323,650	-
Bonds and other fixed income securities	9,356,810	-	9,356,810	9,356,810	-
<b>Total</b>	<b>28,277,870</b>	<b>-</b>	<b>28,277,870</b>	<b>28,277,870</b>	<b>-</b>

### NOTE 5 INVESTMENTS OF OTHER ENTITIES

	31 Dec. 23				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	-	-	-	-	-
Equities and variable income securities	37,478	-	37,478	49,788	12,310
Units in equity UCIs	8,950	-1,386	7,563	51,484	43,921
Units in bond UCIs	194,598	-37	194,561	194,979	418
Bonds and other fixed income securities	-	-	-	-	-
Other investments	41,000	-105	40,895	33,663	-7,232
<b>Total</b>	<b>282,026</b>	<b>-1,528</b>	<b>280,497</b>	<b>329,914</b>	<b>49,416</b>

			31 Dec. 22		
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or
<i>(in thousands of euros)</i>					
Real estate investments	-	-	-	-	-
Equities and variable income securities	47,337	-	47,337	59,452	12,115
Units in equity UCIs	10,014	-1,325	8,689	51,936	43,247
Units in bond UCIs	192,092	-350	191,742	212,221	20,479
Bonds and other fixed income securities	-	-	-	-	-
Other investments	43,699	-	43,699	46,052	2,353
<b>Total</b>	<b>293,142</b>	<b>-1,675</b>	<b>291,467</b>	<b>369,661</b>	<b>78,194</b>

## NOTE 6 INVESTMENTS IN EQUITY ASSOCIATES

### Changes during the year

	1 Jan. 23	Dividends	Changes in scope	Other changes	Share in results	31 déc. 2023
<i>(in thousands of euros)</i>						
Axe France	48,212	-1,987	744	-35	2,419	49,353
Inter Mutuelles Assistance (IMA)	102,573	-	-	-68	7,295	109,800
Inter Mutuelles Entreprises (IME)	25,708	-	-	-	2,103	27,811
Socram Banque	45,835	-472	3,577	-266	-751	47,923
<b>Total</b>	<b>222,328</b>	<b>-2,459</b>	<b>4,321</b>	<b>-369</b>	<b>11,067</b>	<b>234,888</b>

	1 Jan. 22	Dividends	Changes in scope	Other changes	Share in results	31 déc. 2022
<i>(in thousands of euros)</i>						
Axe France	47,233	-1,008	-	-	1,987	48,212
Inter Mutuelles Assistance (IMA)	65,063	-	-	33,833	3,677	102,573
Inter Mutuelles Entreprises (IME)	28,885	-1,420	-	286	-2,043	25,708
Socram Banque	45,835	-472	-	-102	574	45,835
<b>Total</b>	<b>187,016</b>	<b>-2,900</b>	<b>-</b>	<b>34,017</b>	<b>4,196</b>	<b>222,328</b>

### Key figures

			31 Dec. 23			
	Equity capital	% interest	Total balance	Equity capital	Revenue	Net profit
<i>(in thousands of euros)</i>						
Axe France	France	50.00%	125,471	70,626	13,128	4,839
Inter Mutuelles Assistance (IMA)	France	29.57%	783,650	372,825	942,023	25,627
Inter Mutuelles Entreprises (IME)	France	40.00%	177,944	74,054	70,137	6,526
Socram Banque	France	35.25%	1,776,760	233,856	41,630	1,720

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

exception of IMA and Socram Banque, which present consolidated financial statements.

**NOTE 7 REINSURERS' AND RETROCESSIONAIRES' SHARE OF TECHNICAL PROVISIONS****Breakdown by type**

<i>(in thousands of euros)</i>	31 Dec. 23			31 Dec. 22		
	Non-life	Life	Total	Non-life	Life	Total
Provisions for unearned premiums	12,076	-	12,076	175,997	-	175,997
Life insurance provisions	-	5,208	5,208	-	14,419	14,419
Outstanding claims provisions	1,342,626	5,524	1,348,150	2,131,192	6,436	2,137,628
Provisions for policyholder profit-sharing	2,403	650	3,053	5,347	712	6,059
Equalisation provisions	1	-	1	0	-	0
Other technical provisions	170,714	-	170,715	213,579	-	213,580
<b>Total</b>	<b>1,527,819</b>	<b>11,382</b>	<b>1,539,203</b>	<b>2,526,116</b>	<b>21,567</b>	<b>2,547,684</b>

The decrease in the reinsurers' share of technical provisions is mainly due to the changeover of the quota-share reinsurance treaty with Abeille IARD & Santé.

**NOTE 8 RECEIVABLES RELATING TO INSURANCE OR REINSURANCE OPERATIONS****Breakdown by type**

<i>(in thousands of euros)</i>	31 Dec. 23			31 Dec. 22		
	Gross	Impairment	Net	Gross	Impairment	Net
Premiums earned and not written	106,323	-	106,323	107,951	-	107,951
Other receivables arising out of direct insurance operations	1,820,852	-55,004	1,765,848	1,693,519	-41,587	1,651,932
Receivables arising out of insurance operations	1,927,175	-55,004	1,872,172	1,801,469	-41,587	1,759,882
Receivables arising out of reinsurance operations	324,865	-320	324,544	349,670	-304	349,366
<b>Total</b>	<b>2,252,040</b>	<b>-55,324</b>	<b>2,196,716</b>	<b>2,151,139</b>	<b>-41,891</b>	<b>2,109,248</b>

**Breakdown by sector – net values**

<i>(in thousands of euros)</i>	31 Dec. 23			
	Non-life	Life	Other	Total
Premiums earned and not written	102,181	4,142	-	106,323
Other receivables arising out of direct insurance operations	1,748,967	16,881	-	1,765,848
Receivables arising out of insurance operations	1,851,148	21,024	-	1,872,172
Receivables arising out of reinsurance operations	324,289	255	-	324,544
<b>Total</b>	<b>2,175,437</b>	<b>21,279</b>	<b>-</b>	<b>2,196,716</b>

<i>(in thousands of euros)</i>	31 Dec. 22			
	Non-life	Life	Other	Total
Premiums earned and not written	104,083	3,867	-	107,951
Other receivables arising out of direct insurance operations	1,642,400	9,532	-	1,651,932
Receivables arising out of insurance operations	1,746,483	13,399	-	1,759,882
Receivables arising out of reinsurance operations	349,159	207	-	349,366
<b>Total</b>	<b>2,095,642</b>	<b>13,606</b>	<b>-</b>	<b>2,109,248</b>

## Breakdown by maturity – gross values

(in thousands of euros)	31 Dec. 23			
	< 1 year	1 - 5 years	> 5 years	Total
Premiums earned and not written	106,323	-	-	106,323
Other receivables arising out of direct insurance operations	1,820,852	-	-	1,820,852
Receivables arising out of insurance operations	1,927,175	-	-	1,927,175
Receivables arising out of reinsurance operations	324,865	-	-	324,865
<b>Total</b>	<b>2,252,040</b>	<b>-</b>	<b>-</b>	<b>2,252,040</b>

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

## NOTE 9 RECEIVABLES FROM BANKING SECTOR ENTITIES

### Breakdown by type

(in thousands of euros)	31 Dec. 23			31 Dec. 22		
	Gross	Amort.	Net	Gross	Impairment	Net
Cash and cash equivalent - insurance companies	678,877	-	678,877	664,368	-	664,368
Cash and cash equivalent - other companies	43,198	-	43,198	69,112	-	69,112
<b>Total</b>	<b>722,075</b>	<b>-</b>	<b>722,075</b>	<b>733,480</b>	<b>-</b>	<b>733,480</b>

### Breakdown by sector – net values

(in thousands of euros)	31 Dec. 23			
	Non-life	Life	Other	Total
Cash and cash equivalent - insurance companies	273,461	405,416	-	678,877
Cash and cash equivalent - other companies	-	-	43,198	43,198
<b>Total</b>	<b>273,461</b>	<b>405,416</b>	<b>43,198</b>	<b>722,075</b>

(in thousands of euros)	31 Dec. 22			
	Non-life	Life	Other	Total
Cash and cash equivalent - insurance companies	373,586	290,782	-	664,368
Cash and cash equivalent - other companies	-	-	69,112	69,112
<b>Total</b>	<b>373,586</b>	<b>290,782</b>	<b>69,112</b>	<b>733,480</b>

### Breakdown by maturity – gross values

(in thousands of euros)	31 Dec. 23			
	< 1 year	1 - 5 years	> 5 years	Total
Cash and cash equivalent - insurance companies	678,877	-	-	678,877
Cash and cash equivalent - other companies	43,198	-	-	43,198
<b>Total</b>	<b>722,075</b>	<b>-</b>	<b>-</b>	<b>722,075</b>

(in thousands of euros)	31 Dec. 22			
	< 1 year	1 - 5 years	> 5 years	Total
Cash and cash equivalent - insurance companies	664,368	-	-	664,368
Cash and cash equivalent - other companies	69,112	-	-	69,112
<b>Total</b>	<b>733,480</b>	<b>-</b>	<b>-</b>	<b>733,480</b>

## NOTE 10 OTHER RECEIVABLES

## Breakdown by type

<i>(in thousands of euros)</i>	31 Dec. 23			31 Dec. 22		
	Gross	Impairment	Net	Gross	Impairment	Net
Income tax receivable	6,886	-	6,886	48,614	-	48,614
Deferred tax assets	320,031	-	320,031	276,398	-	276,398
Personnel	2,093	-	2,093	1,425	-	1,425
Social security organisations	20,264	-	20,264	20,029	-	20,029
Other receivables	797,634	-7,653	789,982	788,529	-9,866	778,664
<b>Total</b>	<b>1,146,908</b>	<b>-7,653</b>	<b>1,139,255</b>	<b>1,134,994</b>	<b>-9,866</b>	<b>1,125,129</b>

## Breakdown by sector – net values

<i>(in thousands of euros)</i>	31 Dec. 23			
	Non-life	Life	Other	Total
Income tax receivable	6,886	-	-	6,886
Deferred tax assets	198,720	105,627	15,683	320,031
Personnel	1,606	460	27	2,093
Social security organisations	18,692	1,095	477	20,264
Other receivables	446,215	285,364	58,403	789,982
<b>Total</b>	<b>672,119</b>	<b>392,546</b>	<b>74,590</b>	<b>1,139,255</b>

<i>(in thousands of euros)</i>	31 Dec. 22			
	Non-life	Life	Other	Total
Income tax receivable	49,845	-5,887	4,656	48,614
Deferred tax assets	144,085	116,040	16,274	276,398
Personnel	1,108	307	9	1,425
Social security organisations	19,216	666	147	20,029
Other receivables	409,759	338,891	30,013	778,664
<b>Total</b>	<b>624,012</b>	<b>450,017</b>	<b>51,100</b>	<b>1,125,129</b>

## Breakdown by maturity – gross values

<i>(in thousands of euros)</i>	31 Dec. 23			
	< 1 year	1 - 5 years	> 5 years	Total
Income tax receivable	6,886	-	-	6,886
Deferred tax assets	320,031	-	-	320,031
Personnel	2,093	-	-	2,093
Social security organisations	20,264	-	-	20,264
Other receivables	789,982	-	-	789,982
<b>Total</b>	<b>1,139,255</b>	<b>-</b>	<b>-</b>	<b>1,139,255</b>

<i>(in thousands of euros)</i>	31 Dec. 22			
	< 1 year	1 - 5 years	> 5 years	Total
Income tax receivable	48,614	-	-	48,614
Deferred tax assets	276,398	-	-	276,398
Personnel	1,425	-	-	1,425
Social security organisations	20,029	-	-	20,029
Other receivables	778,664	-	-	778,664
<b>Total</b>	<b>1,125,129</b>	<b>-</b>	<b>-</b>	<b>1,125,129</b>



## NOTE 11 OTHER ASSETS

## Breakdown by type

(in thousands of euros)	31 Dec. 23			31 Dec. 22		
	Gross	Impairment	Net	Gross	Impairment	Net
Operating assets	535,751	-328,992	206,759	500,775	-297,804	202,971
Inventory and work in progress	923	-	923	994	-	994
<b>Total</b>	<b>536,674</b>	<b>-328,992</b>	<b>207,682</b>	<b>501,769</b>	<b>-297,804</b>	<b>203,965</b>

## NOTE 12 PREPAYMENTS AND ACCRUED INCOME

## Breakdown by type

(in thousands of euros)	Non-life	31 Dec. 23			Total
		Life	Other		
Deferred acquisition costs	199,757	382,766	-		582,523
Due and accrued interests and rental income	83,428	638,091	-		721,519
Prepaid expenses	34,853	11,980	7,273		54,106
Other	7,789	54,384	20,711		82,884
<b>Total</b>	<b>325,827</b>	<b>1,087,221</b>	<b>27,984</b>		<b>1,441,031</b>

(in thousands of euros)	Non-life	31 Dec. 22			Total
		Life	Other		
Deferred acquisition costs	176,914	276,042	-		452,956
Due and accrued interests and rental income	83,210	644,769	-		727,979
Prepaid expenses	28,052	5,888	3,564		37,504
Other	8,267	62,392	39,479		110,138
<b>Total</b>	<b>296,442</b>	<b>989,092</b>	<b>43,043</b>		<b>1,328,577</b>

## Distribution and movement of deferred acquisition costs

(in thousands of euros)	Non-life	31 Dec. 23			Non-life	31 Dec. 22	
		Life	Total			Life	Total
Opening	176,914	276,042	452,956	114,177		147,758	261,935
Increase	22,848	106,723	129,571	62,747		128,473	191,220
Decrease	-4	-	-4	-10		-188	-198
Other changes	-	-	-	-		-	-
<b>Total</b>	<b>199,757</b>	<b>382,766</b>	<b>582,523</b>	<b>176,914</b>		<b>276,042</b>	<b>452,956</b>

## NOTE 13 GROUP EQUITY CAPITAL

## Changes during the year

	Capital and equivalent funds	Reserves	Net profit	Other *	Total
<i>(in thousands of euros)</i>					
<b>Group equity capital at 31 December 2021</b>	<b>881,656</b>	<b>4,010,528</b>	<b>103,531</b>	<b>-19,065</b>	<b>4,976,649</b>
Membership dues	1,332	-229	-	835	1,938
Changes in scope	-	-664	-	-	-664
Appropriation of N-1 profit	-	146,342	-103,531	-42,811	-
Other changes	229	-579	-	7	-343
Net profit	-	-	121,915	-	121,915
<b>Group equity capital at 31 December 2022</b>	<b>883,217</b>	<b>4,155,398</b>	<b>121,915</b>	<b>-61,034</b>	<b>5,099,496</b>
Membership dues	1,462	-	-	-	1,462
Changes in scope	1,859	45,724	-	-	47,583
Appropriation of N-1 profit	-	198,406	-121,915	-76,491	-
Other changes	50	-584	-	-1	-536
Net profit	-	-	50,912	-	50,912
<b>Group equity capital at 31 December 2023</b>	<b>886,586</b>	<b>4,398,944</b>	<b>50,912</b>	<b>-137,525</b>	<b>5,198,918</b>

\* Includes appropriation of retained earnings

## Weight of combined entities in Group equity capital

	Capital and equivalent funds	Reserves	31 Dec. 23 Net profit	Other *	Total
<i>(in thousands of euros)</i>					
Aéma Groupe	2,086	170	-	-226	2,031
Macif SAM	261,194	1,893,137	-13,427	1,308	2,142,212
UMG Aésio Macif	2,550	-	-	-835	1,715
Aésio mutuelle	606,210	931,911	-50,343	-137,331	1,350,448
Apivia Macif Mutuelle	7,381	578,627	15,533	-	601,541
MNFCT	229	13,082	-1,533	-	11,777
MMJ	1,858	46,907	-4,863	-3,112	40,791
NUOMA	3,278	51,537	-2,157	-95	52,563
MNPAF	1,800	88,139	-831	2,766	91,875
Total of combined entities	886,586	3,603,511	-57,620	-137,524	4,294,954
Total of other entities					903,964
<b>Total</b>					<b>5,198,918</b>

\* Includes appropriation of retained earnings

	Capital and equivalent funds	Reserves	31 Dec. 22 Net profit	Other *	Total
<i>(in thousands of euros)</i>					
Aéma Groupe	2,086	129	42	-226	2,031
Macif SAM	259,733	1,795,479	17,070	6,543	2,078,824
UMG Aésio Macif	2,500	-	-835	-	1,665
Aésio mutuelle	606,210	929,596	-80,491	-67,256	1,388,059
Apivia Macif Mutuelle	7,381	572,494	-1,196	-	578,679
MNFCT	229	12,811	271	-	13,311
NUOMA	3,278	49,397	2,140	-95	54,720
MNPAF	1,800	88,130	2,775	-	92,705
Total of combined entities	883,217	3,448,037	-60,224	-61,034	4,209,995
Total of other entities					889,501
<b>Total</b>					<b>5,099,496</b>

\* Includes appropriation of retained earnings

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

	31 Dec. 23			31 Dec. 22		
	Capitalisation provisions	% stake	Share in Group capital	Capitalisation provisions	% stake	Total
<i>(in thousands of euros)</i>						
Apivia Macif Mutuelle	26,175	100%	26,175	27,985	100%	27,985
Aésio mutuelle	7,350	100%	7,350	11,423	100%	11,423
<b>Combined entities</b>	<b>33,524</b>	<b>-</b>	<b>33,524</b>	<b>39,408</b>	<b>-</b>	<b>39,408</b>
Mutavie	559,176	100%	559,176	575,907	98.47%	567,096
Abeille Vie	355,268	99.99%	355,232	405,958	99.99%	405,917
Abeille Épargne Retraite	205,672	99.99%	205,651	207,147	99.99%	207,126
Abeille Retraite Professionnelle	58,029	99.99%	58,023	58,300	99.99%	58,294
<b>Insurance entities</b>	<b>1,178,144</b>		<b>1,178,082</b>	<b>1,247,312</b>		<b>1,238,433</b>
<b>Total</b>	<b>1,211,669</b>		<b>1,211,607</b>	<b>1,286,720</b>		<b>1,277,841</b>
<b>Total group reserves</b>			<b>4,398,944</b>			<b>4,155,398</b>
<b>Weight in group reserves</b>			<b>28%</b>			<b>31%</b>

## NOTE 14 NON-CONTROLLING INTERESTS

### Analysis of changes

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22
Opening	71,169	134,082
Changes in scope	-50,565	-61,324
Dividends	-4,108	-15,032
Profit/(loss) for the period	3,551	13,348
Other changes	411	94
<b>Closing</b>	<b>20,458</b>	<b>71,169</b>

### Detail by entity

	31 Dec. 23			31 Dec. 22		
<i>(in thousands of euros)</i>	Reserves	Net profit	Total	Reserves	Net profit	Total
Foncière de Lutèce	4,031	152	4,183	4,037	341	4,378
Mutavie	-	-	-	14,935	544	15,480
Ofi Invest	-	-	-	603	-607	-4
OFI AM	3,013	1,584	4,596	964	4,004	4,967
OFI Capital Partners	2,141	398	2,538	-979	2,628	1,649
OFI Distribute	2,384	57	2,441	2,015	369	2,384
OFI RE SGP	-202	494	292	-18	209	190
Zencap	1,352	598	1,950	-2,146	5,502	3,356
Union Financière de France Banque (UFF)	-123	-3	-125	34,749	555	35,304
Abeille impact Investing	3,308	161	3,469	3,398	-156	3,242
Other entities	1,004	110	1,114	264	-42	222
<b>Total</b>	<b>16,907</b>	<b>3,551</b>	<b>20,458</b>	<b>57,820</b>	<b>13,348</b>	<b>71,169</b>

## NOTE 15 SUBORDINATED LIABILITIES

## Breakdown by activity

(in thousands of euros)	31 Dec. 23			
	Non-life	Life	Other	Total
Perpetual subordinated securities	525,928	-	-	525,928
Redeemable subordinated securities	1,361,173	509,675	-	1,870,847
Subordinated loans	-	-	-	-
<b>Total</b>	<b>1,887,100</b>	<b>509,675</b>	<b>-</b>	<b>2,396,776</b>

(in thousands of euros)	31 Dec. 22			
	Non-life	Life	Other	Total
Perpetual subordinated securities	525,933	-	-	525,933
Redeemable subordinated securities	1,779,165	509,675	-	2,288,840
Subordinated loans	-	-	-	-
<b>Total</b>	<b>2,305,098</b>	<b>509,675</b>	<b>-</b>	<b>2,814,773</b>

## Breakdown by maturity

(in thousands of euros)	31 Dec. 23			
	< 1 year	1-5 years	> 5 years	Total
Perpetual subordinated securities	1,528	-	524,400	525,928
Redeemable subordinated securities	20,848	500,000	1,350,000	1,870,848
Subordinated loans	-	-	-	-
<b>Total</b>	<b>22,376</b>	<b>500,000</b>	<b>1,874,400</b>	<b>2,396,776</b>

(in thousands of euros)	31 Dec. 22			
	< 1 year	1-5 years	> 5 years	Total
Perpetual subordinated securities	1,532	-	524,400	525,933
Redeemable subordinated securities	438,840	500,000	1,350,000	2,288,840
Subordinated loans	-	-	-	-
<b>Total</b>	<b>440,372</b>	<b>500,000</b>	<b>1,874,400</b>	<b>2,814,773</b>

## Changes during the year

(in thousands of euros)	31 Dec. 23					
	Opening	Issues	Changes in scope	Amort.	Other changes	Closing
Perpetual subordinated securities	525,932	-	-	-	-4	525,928
Redeemable subordinated securities	2,288,840	-	-	-400,000	-17,992	1,870,848
Subordinated loans	-	-	-	-	-	-
<b>Total</b>	<b>2,814,772</b>	<b>-</b>	<b>-</b>	<b>-400,000</b>	<b>-17,996</b>	<b>2,396,776</b>

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

(in thousands of euros)	31 Dec. 22					
	Opening	Issues	Changes in scope	Amort.	Other changes	Closing
Perpetual subordinated securities	525,932	-	-	-	-	525,932
Redeemable subordinated securities	1,779,165	500,000	-	-	9,675	2,288,840
Subordinated loans	-	-	-	-	-	-
<b>Total</b>	<b>2,305,097</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>9,675</b>	<b>2,814,773</b>

## Characteristics of subordinated liabilities

	31 Dec. 23					
(in thousands of euros)	Macif				Abeille Vie	Total
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 2033	
Related derivatives						
Total	125,545	400,383	859,525	501,648	509,675	2,396,776

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	31 Dec. 22						
(in thousands of euros)	Macif					Abeille Vie	Total
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	5,920	
Amortisation	Redemption at par on 8 March 2023			Redemption at par on 21 June 2052	Redemption at par on 21 June 2027	Redemption at par on 9 September 2033	
Related derivatives							
Total	125,548	417,962	400,385	859,551	501,652	509,675	2,814,773

## NOTE 16 GROSS TECHNICAL PROVISIONS

### Breakdown by type and activity

	31 Dec. 23			31 Dec. 22		
(in thousands of euros)	Non-life	Life	Total	Non-life	Life	Total
Provisions for unearned premiums	1,694,246	-	1,694,246	1,593,718		1,593,718
Outstanding claims provisions	10,352,213	754,502	11,106,716	9,911,125	801,909	10,713,034
Life insurance provisions	-	76,958,345	76,958,345		76,885,177	76,885,177
Provisions for policyholder profit-sharing	128,842	5,693,449	5,822,291	131,316	6,841,986	6,973,301
Equalisation provisions	37,412	5,100	42,512	32,828	432	33,259
Other technical provisions	2,274,635	21,820	2,296,455	2,388,397	24,675	2,413,072
Total	14,487,349	83,433,216	97,920,565	14,057,383	84,554,179	98,611,562

### Breakdown by category

(in thousands of euros)	31 Dec. 23	31 Dec. 22
Life - collective policies	3,203,124	3,364,155
Life - individual policies	79,667,868	79,421,970
Death - collective policies	510,944	1,634,102
Death - individual policies	51,279	73,857
Motor insurance	6,998,299	7,038,209
Third-party liability	275,201	253,895
Property damage	2,895,023	2,807,255
Personal injury	2,534,816	2,347,579
Other	1,784,011	1,670,540
Gross technical provisions	97,920,565	98,611,562

## Changes during the year

	31 Dec. 23					
	Provisions for life insurance	Provisions for unearned premiums	Outstanding claims provisions	Provision for policyholder profit-sharing	Other	Total
<i>(in thousands of euros)</i>						
Opening	76,885,177	1,593,718	10,713,034	6,973,301	2,446,331	98,611,562
Insurance benefit expenses	-2,215,972	100,528	387,146	143,072	-106,828	-1,692,055
Changes in scope	-	-	4,984	-	-	4,984
Technical interest and employee profit-sharing	361,403	-	-2,036	751,272	-5,236	1,105,402
Use of provision for policyholder profit-sharing	1,927,737	-	7,256	-2,017,544	876	-81,675
Other changes	-	-	-3,668	-27,809	3,823	-27,654
<b>Closing</b>	<b>76,958,345</b>	<b>1,694,246</b>	<b>11,106,716</b>	<b>5,822,291</b>	<b>2,338,967</b>	<b>97,920,565</b>

	31 Dec. 22					
	Provisions for life insurance	Provisions for unearned premiums	Outstanding claims provisions	Provision for policyholder profit-sharing	Other	Total
<i>(in thousands of euros)</i>						
Opening	77,464,934	1,548,236	9,879,451	8,067,469	2,456,702	99,416,792
Insurance benefit expenses	-2,422,508	45,481	861,326	-648,548	-28,494	-2,192,744
Changes in scope	-	-	-	-	-	-
Technical interest and employee profit-sharing	1,848,854	-	-141	659,933	748	2,509,395
Use of provision for policyholder profit-sharing	-	-	-	-1,420,342	-	-1,420,342
Other changes	-6,103	-	-27,602	314,791	17,374	298,460
<b>Closing</b>	<b>76,885,178</b>	<b>1,593,717</b>	<b>10,713,034</b>	<b>6,973,302</b>	<b>2,446,330</b>	<b>98,611,562</b>

## NOTE 17 PROVISIONS FOR RISKS AND EXPENSES

### Changes during the year

	31 Dec. 23						
	Opening balance	Increases	Reversals (utilised)	Reversals (surplus)	Changes in scope	Other changes	Closing balance
<i>(in thousands of euros)</i>							
Provisions for litigation	34,162	7,766	-7,529	-3,440	329	50	31,337
Provisions for pensions and similar commitments	273,654	23,011	-11,353	-3,399	-	283	282,197
Other provisions for risks and expenses	41,977	57,053	-22,172	-4,247	775	1,893	75,279
<b>Total</b>	<b>349,793</b>	<b>87,830</b>	<b>-41,054</b>	<b>-11,085</b>	<b>1,103</b>	<b>2,226</b>	<b>388,813</b>

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

### Breakdown by activity and type

	31 Dec. 23			
	Non-life	Life	Other	Total
<i>(in thousands of euros)</i>				
Liabilities arising out of direct insurance operations	141,067	144,869	-	285,937
Liabilities arising out of reinsurance operations	101,776	16,397	-	118,174
Deposits received from reinsurers	212,951	51,314	-	264,265
<b>Total</b>	<b>455,794</b>	<b>212,581</b>	<b>-</b>	<b>668,375</b>

	31 Dec. 22			
	Non-life	Life	Other	Total
<i>(in thousands of euros)</i>				
Liabilities arising out of direct insurance operations	142,250	148,843	-	291,093
Liabilities arising out of reinsurance operations	906,688	7,709	-	914,397
Deposits received from reinsurers	235,519	67,343	-	302,862
<b>Total</b>	<b>1,284,457</b>	<b>223,895</b>	<b>-</b>	<b>1,508,353</b>



**Breakdown by maturity**

<i>(in thousands of euros)</i>	31 Dec. 23			Total
	< 1 year	1-5 years	> 5 years	
Liabilities arising out of direct insurance operations	285,937	-	-	285,937
Liabilities arising out of reinsurance operations	118,174	-	-	118,174
Deposits received from reinsurers	264,265	-	-	264,265
<b>Total</b>	<b>668,375</b>	<b>-</b>	<b>-</b>	<b>668,375</b>

<i>(in thousands of euros)</i>	31 Dec. 22			Total
	< 1 year	1-5 years	> 5 years	
Liabilities arising out of direct insurance operations	291,093	-	-	291,093
Liabilities arising out of reinsurance operations	914,397	-	-	914,397
Deposits received from reinsurers	302,862	-	-	302,862
<b>Total</b>	<b>1,508,353</b>	<b>-</b>	<b>-</b>	<b>1,508,353</b>

**NOTE 19 AMOUNTS OWED TO BANKING SECTOR ENTITIES****Breakdown by activity**

<i>(in thousands of euros)</i>	31 Dec. 23			Total
	Non-life	Life	Other	
Amounts due by insurance companies to banking companies	118,856	5,693	-	124,549
Amounts due by other companies to banking companies	-	-	10,897	10,897
<b>Total</b>	<b>118,856</b>	<b>5,693</b>	<b>10,897</b>	<b>135,446</b>

<i>(in thousands of euros)</i>	31 Dec. 22			Total
	Non-life	Life	Other	
Amounts due by insurance companies to banking companies	148,826	28,456	-	177,282
Amounts due by other companies to banking companies	-	-	15,803	15,803
<b>Total</b>	<b>148,826</b>	<b>28,456</b>	<b>15,803</b>	<b>193,085</b>

**Breakdown by maturity**

<i>(in thousands of euros)</i>	31 Dec. 23			Total
	< 1 year	1-5 years	> 5 years	
Amounts due by insurance companies to banking companies	56,366	44,983	23,200	124,549
Amounts due by other companies to banking companies	1,290	9,607	-	10,897
<b>Total</b>	<b>57,656</b>	<b>54,590</b>	<b>23,200</b>	<b>135,446</b>

<i>(in thousands of euros)</i>	31 Dec. 22			Total
	< 1 year	1-5 years	> 5 years	
Amounts due by insurance companies to banking companies	109,099	44,983	23,200	177,282
Amounts due by other companies to banking companies	6,196	9,607	-	15,803
<b>Total</b>	<b>115,295</b>	<b>54,590</b>	<b>23,200</b>	<b>193,085</b>

## NOTE 20 OTHER LIABILITIES

### Breakdown by activity

<i>(in thousands of euros)</i>	31 Dec. 23			
	Non-life	Life	Other	Total
Other loans, deposits and surety bonds received	95,638	3,484,770	16	3,580,424
Personnel	154,678	41,342	33,431	229,451
State, social security organisations and local authorities	345,835	117,451	36,172	499,459
Tax liabilities payable	22,274	294	-	22,568
Sundry creditors	487,825	480,679	56,891	1,025,394
Deferred tax liabilities	19,431	2,585	6	22,022
<b>Total</b>	<b>1,125,681</b>	<b>4,127,122</b>	<b>126,516</b>	<b>5,379,319</b>

<i>(in thousands of euros)</i>	31 Dec. 22			
	Non-life	Life	Other	Total
Other loans, deposits and surety bonds received	12,677	2,820,152	-	2,832,828
Personnel	152,011	37,363	29,679	219,053
State, social security organisations and local authorities	319,221	94,355	26,256	439,833
Tax liabilities payable	2,726	3,008	707	6,442
Sundry creditors	374,723	558,572	118,032	1,051,326
Deferred tax liabilities	20,410	-	5	20,415
<b>Total</b>	<b>881,767</b>	<b>3,513,450</b>	<b>174,680</b>	<b>4,569,897</b>

### Breakdown by maturity

<i>(in thousands of euros)</i>	31 Dec. 23			
	< 1 year	1-5 years	> 5 years	Total
Other loans, deposits and surety bonds received	3,580,424	-	-	3,580,424
Personnel	229,451	-	-	229,451
State, social security organisations and local authorities	499,459	-	-	499,459
Tax liabilities payable	22,568	-	-	22,568
Sundry creditors	1,025,394	-	-	1,025,394
Deferred tax liabilities	22,022	-	-	22,022
<b>Total</b>	<b>5,379,319</b>	<b>-</b>	<b>-</b>	<b>5,379,319</b>

<i>(in thousands of euros)</i>	31 Dec. 22			
	< 1 year	1-5 years	> 5 years	Total
Other loans, deposits and surety bonds received	2,832,828	-	-	2,832,828
Personnel	219,053	-	-	219,053
State, social security organisations and local authorities	439,833	-	-	439,833
Tax liabilities payable	6,442	-	-	6,442
Sundry creditors	1,026,496	24,830	-	1,051,326
Deferred tax liabilities	20,415	-	-	20,415
<b>Total</b>	<b>4,545,067</b>	<b>24,830</b>	<b>-</b>	<b>4,569,897</b>

**NOTE 21 ACCRUALS AND DEFERRED INCOME**

<i>(in thousands of euros)</i>	31 Dec. 23			
	Non-life	Life	Other	Total
Deferred income	-	77,687	-	77,687
Other prepayments and accruals	11,080	13,434	748	25,262
<b>Total</b>	<b>11,080</b>	<b>91,121</b>	<b>748</b>	<b>102,949</b>

<i>(in thousands of euros)</i>	31 Dec. 22			
	Non-life	Life	Other	Total
Deferred income	-	56,583	-	56,583
Other prepayments and accruals	2,798	15,899	1,387	20,084
<b>Total</b>	<b>2,798</b>	<b>72,482</b>	<b>1,387</b>	<b>76,667</b>

## NOTE 22 COMMITMENTS RECEIVED AND GIVEN

	31 Dec. 23		
	Insurance companies	Other entities	Total
<i>(in thousands of euros)</i>			
<b>Commitments received*</b>	<b>637,690</b>	<b>-</b>	<b>637,690</b>
<b>Commitments given</b>	<b>2,367,721</b>	<b>-60</b>	<b>2,367,661</b>
Endorsements, surety bonds and credit guarantees given	223,130	-	223,130
Securities and assets received with resale commitment	-	-	-
Other commitments on securities, assets or income	1,807,761	10	1,807,771
Other commitments given*	336,830	-70	336,760
<b>Pledged securities received from reinsurers and retrocessionaires</b>	<b>761,266</b>	<b>-</b>	<b>761,266</b>
<b>Securities issued by reinsured undertakings with joint surety or substitution</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Securities belonging to employee benefit schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other securities held on behalf of third parties</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Outstanding forward financial instruments</b>	<b>1,136,138</b>	<b>-</b>	<b>1,136,138</b>

\* Including commitments for pensions and similar benefits.

	31 Dec. 22		
	Insurance companies	Other entities	Total
<i>(in thousands of euros)</i>			
<b>Commitments received*</b>	<b>660,203</b>	<b>38,120</b>	<b>698,323</b>
<b>Commitments given</b>	<b>3,595,454</b>	<b>-</b>	<b>3,595,454</b>
Endorsements, surety bonds and credit guarantees given	270,345	-	270,345
Securities and assets received with resale commitment	-	-	-
Other commitments on securities, assets or income	2,712,151	-	2,712,151
Other commitments given*	612,959	-	612,959
<b>Pledged securities received from reinsurers and retrocessionaires</b>	<b>690,882</b>	<b>-</b>	<b>690,882</b>
<b>Securities issued by reinsured undertakings with joint surety or substitution</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Securities belonging to employee benefit schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other securities held on behalf of third parties</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Outstanding forward financial instruments</b>	<b>1,933,038</b>	<b>-</b>	<b>1,933,038</b>

\* Including commitments for pensions and similar benefits.

Other commitments given include actuarial gains and losses relating to:

- Post-employment benefits (notably IFC) for an amount of -€18,760 thousand in 2023 against -€29,832 thousand in 2022;
- Other long-term benefits for an amount of -€16,561 thousand (compared with -€15,669 thousand)

They also include:

- Guarantees given to suppliers, in the amount of €169,000 thousand;
- Guarantees linked to subsidiary financing, in the amount of €154,000 thousand.

Commitments received include hedging assets relating to pension and similar commitments covered by contracts outside the Group for an amount of €4,352 thousand in 2023 compared to €3,717 thousand in 2022 (see Note 30).

They also include commitments on securities received, in the amount of €500,000 thousand.

## NOTE 23 CONTRIBUTIONS AND EARNED PREMIUMS

## Breakdown by geographic area

(in thousands of euros)	31 Dec. 23		31 Dec. 22		Change	
	€K	%	€K	%	€K	%
France	15,683,869	100 %	16,130,977	100 %	-447,108	
Europe	-	-	-	-	-	
Rest of world	-	-	-	-	-	
Written premiums	15,683,869	100 %	16,130,977	100 %	-447,108	
Change in unearned premiums	-101,656		-46,295		-55,361	
<b>Total</b>	<b>15,582,213</b>		<b>16,084,682</b>		<b>-502,469</b>	<b>-3%</b>

## Breakdown by acquisition method

(in thousands of euros)	31 Dec. 23		31 Dec. 22		Change	
	€K	%	€K	%	€K	%
Direct business	15,327,256	98 %	15,776,677	98 %	-449,421	
Accepted business	356,613	2 %	354,300	2 %	2,314	
Written premiums	15,683,869	100 %	16,130,977	100 %	-447,108	
Change in unearned premiums	-101,656		-46,295		-55,361	
<b>Total</b>	<b>15,582,213</b>		<b>16,084,682</b>		<b>-502,469</b>	<b>-3%</b>

## Breakdown by category

(in thousands of euros)	31 Dec. 23		31 Dec. 22		Change	
	€K	%	€K	%	€K	%
P&C	5,702,450	37 %	5,473,577	34 %	228,873	4%
Motor insurance	3,064,181		2,949,987		114,194	
Home insurance	1,310,567		1,256,994		53,573	
Other	1,327,702		1,266,595		61,107	
Savings/Retirement	6,552,634	42 %	7,371,223	46 %	-818,589	-11%
Euro-linked products	4,153,363		4,652,755		-499,392	
Unit-linked products	2,128,464		2,466,954		-338,490	
Other	270,807		251,514		19,293	
Health/Personal risk	3,327,129	21 %	3,239,882	20 %	87,247	3%
Health	2,954,412		2,893,358		61,054	
Personal risk	372,717		346,524		26,193	
<b>Total</b>	<b>15,582,213</b>	<b>100 %</b>	<b>16,084,682</b>	<b>100 %</b>	<b>-502,469</b>	<b>-3%</b>

## NOTE 24 FINANCIAL INCOME NET OF EXPENSES

(in thousands of euros)	31 Dec. 23			
	Non-life	Life	Other	Total
Investment income	334,079	2,024,847	29,463	2,388,389
Other investment returns	3,338	40,884	-	44,222
Gains on the realisation of investments	158,381	220,761	13,065	392,206
ACAV (variable insurance) adjustment (capital gains)	-	4,255,085	-	4,255,085
<b>Financial income</b>	<b>495,798</b>	<b>6,541,577</b>	<b>42,527</b>	<b>7,079,902</b>
Internal and external investment management costs	-33,180	-148,617	-	-181,797
Other investment expenses	-996	-283,617	-2,631	-287,243
Losses on the realisation of investments	-107,867	-860,491	-	-968,358
ACAV (variable insurance) adjustment (capital losses)	-	-2,306,894	-	-2,306,894
<b>Financial expenses</b>	<b>-142,043</b>	<b>-3,599,618</b>	<b>-2,631</b>	<b>-3,744,292</b>
<b>Total</b>	<b>353,754</b>	<b>2,941,959</b>	<b>39,897</b>	<b>3,335,611</b>

(in thousands of euros)	31 Dec. 22			
	Non-life	Life	Other	Total
Investment income	272,838	1,480,060	32,895	1,785,793
Other investment returns	6,631	17,613	-	24,244
Gains on the realisation of investments	117,102	298,700	14,519	430,322
ACAV (variable insurance) adjustment (capital gains)	-	3,365,310	-	3,365,310
<b>Financial income</b>	<b>396,571</b>	<b>5,161,683</b>	<b>47,415</b>	<b>5,605,669</b>
Internal and external investment management costs	-36,661	-115,543	-	-152,204
Other investment expenses	-34,760	-121,477	-2,328	-158,565
Losses on the realisation of investments	-108,943	-1,404,906	-	-1,513,849
ACAV (variable insurance) adjustment (capital losses)	-	-6,690,983	-	-6,690,983
<b>Financial expenses</b>	<b>-180,364</b>	<b>-8,332,908</b>	<b>-2,328</b>	<b>-8,515,601</b>
<b>Total</b>	<b>216,207</b>	<b>-3,171,225</b>	<b>45,086</b>	<b>-2,909,932</b>

## NOTE 25 INSURANCE BENEFITS EXPENSE

(in thousands of euros)	31 Dec. 23			
	Non-life	Life	Other	Total
Benefits and fees paid	-7,280,293	-8,311,991	-	-15,592,285
Claims provisions expense	-418,413	2,278,306	-	1,859,892
Other technical provisions expense	132,927	-1,536,627	-	-1,403,700
Employee profit-sharing	-11,342	-1,271,326	-	-1,282,668
Change in equalisation provision	-2,701	-1,557	-	-4,258
<b>Total</b>	<b>-7,579,822</b>	<b>-8,843,196</b>	<b>-</b>	<b>-16,423,018</b>

(in thousands of euros)	31 Dec. 22			
	Non-life	Life	Other	Total
Benefits and fees paid	-6,974,800	-7,200,312	-	-14,175,112
Claims provisions expense	-736,499	2,350,461	-	1,613,962
Other technical provisions expense	-50,026	1,755,935	-	1,705,909
Employee profit-sharing	-4,095	-349,881	-	-353,976
Change in equalisation provision	67,068	-	-	67,069
<b>Total</b>	<b>-7,698,351</b>	<b>-3,443,797</b>	<b>-</b>	<b>-11,142,149</b>

## NOTE 26 INCOME AND EXPENSES NET OF REINSURANCE

(in thousands of euros)	31 Dec. 23			
	Non-life	Life	Other	Total
Premiums ceded	-1,180,693	-22,662	-	-1,203,354
Cost of ceded claims	754,566	16,105	-	770,671
Cost of other technical provisions ceded	7,593	-9,275	-	-1,682
Commissions received	302,278	5,302	-	307,581
<b>Total</b>	<b>-116,256</b>	<b>-10,529</b>	<b>-</b>	<b>-126,784</b>

(in thousands of euros)	31 Dec. 22			
	Non-life	Life	Other	Total
Premiums ceded	-944,921	-27,523	-	-972,444
Cost of ceded claims	1,195,243	6,800	-	1,202,043
Cost of other technical provisions ceded	4,061	4,208	-	8,269
Commissions received	128,936	1,050	-	129,986
<b>Total</b>	<b>383,320</b>	<b>-15,465</b>	<b>-</b>	<b>367,855</b>

**NOTE 27 MANAGEMENT EXPENSES AND EXPENSES FROM OTHER ACTIVITIES**

<i>(in thousands of euros)</i>	31 Dec. 23			
	Non-life	Life	Other	Total
Acquisition costs	-904,365	-445,759	-	-1,350,124
Administration costs	-665,118	-319,334	-	-984,452
Other management expenses	-56,935	-17,277	-	-74,212
Expenses from other activities	-	-	-393,818	-393,818
<b>Total</b>	<b>-1,626,418</b>	<b>-782,370</b>	<b>-393,818</b>	<b>-2,802,606</b>

<i>(in thousands of euros)</i>	31 Dec. 22			
	Non-life	Life	Other	Total
Acquisition costs	-836,623	-281,449	-	-1,118,072
Administration costs	-663,654	-468,250	-	-1,131,904
Other management expenses	-45,122	-11,171	-	-56,294
Expenses from other activities	-	-	-408,691	-408,691
<b>Total</b>	<b>-1,545,400</b>	<b>-760,870</b>	<b>-408,691</b>	<b>-2,714,961</b>

**NOTE 28 EXTRAORDINARY PROFIT**

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22
Proceeds from asset disposals	3,314	47,559
Reversal of provision for extraordinary impairment	7,830	3,063
Other extraordinary income	35,041	45,060
<b>Extraordinary income</b>	<b>46,185</b>	<b>95,682</b>
Net carrying amount of ceded assets	-1,277	-48,354
Addition to provisions for extraordinary impairment	-7,117	-7,544
Other extraordinary expenses	-74,060	-22,637
<b>Extraordinary expenses</b>	<b>-82,454</b>	<b>-78,536</b>
<b>Total</b>	<b>-36,269</b>	<b>17,146</b>

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

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22
Tax payable	-47,526	-22,573
Deferred tax	50,100	-41,170
<b>Total</b>	<b>2,574</b>	<b>-63,743</b>

**Theoretical tax expense**

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22
Net profit of the combined entity	54,463	135,263
Share in the results of companies accounted for using the equity method	11,067	4,195
Amortisation of goodwill	-7,227	-7,228
Income tax	2,574	-63,743
<b>Profit before tax</b>	<b>48,049</b>	<b>202,040</b>
<b>Theoretical tax rate</b>	<b>25.83%</b>	<b>25.83%</b>
<b>Theoretical tax expense</b>	<b>-12,411</b>	<b>-52,187</b>



## Proof of tax

(in thousands of euros)

	31 Dec. 23	31 Dec. 22
<b>Theoretical tax expense</b>	<b>-12,411</b>	<b>-52,187</b>
Impact of rate differentials	3,087	30,075
Impact of tax credits	16,423	13,495
Impact of non-deductible or non-taxable income or expenses	30,319	-3,331
Other	-34,844	-51,795
<b>Restatements</b>	<b>14,985</b>	<b>-11,556</b>
<b>Actual tax expense</b>	<b>2,574</b>	<b>-63,743</b>
Effective tax rate	-5.36 %	31.55 %

## NOTE 30 PERSONNEL

### Headcount and personnel expenses

(in thousands of euros)	31 Dec. 23			31 Dec. 22		
	Insurance	Other	Total	Insurance	Other	Total
Staff costs	-1,575,665	-103,390	-1,679,055	-1,404,670	-97,133	-1,501,803
<b>Staff</b>						
- Employees	12,424	38	12,462	11,349	49	11,398
- Executives	6,930	479	7,409	7,692	477	8,169
<b>Total</b>	<b>19,354</b>	<b>517</b>	<b>19,871</b>	<b>19,041</b>	<b>526</b>	<b>19,567</b>

The number of employees mentioned corresponds to the staff present in the combined and fully consolidated

entities at the closing date. They are expressed in full-time equivalents.

### Employee benefits

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

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

### Changes in employee benefit obligations

As at 31 December 2023, employee benefit obligations have changed as follows:

(in thousands of euros)	Pensions and similar commitments	Other long-term employee benefits	Total	Pensions and similar commitments	Other long-term employee benefits	Total
<b>Opening commitments</b>	<b>153,211</b>	<b>114,918</b>	<b>268,130</b>	<b>190,806</b>	<b>136,599</b>	<b>327,405</b>
Entries into the scope of consolidation (commitments at the date of entry)	-	-	-	1,001	-	1,001
Past service costs (plan changes, etc.)	-23	307	283	-	0	0
Current service cost	4,894	12,730	17,624	4,389	5,793	10,182
Discounting cost	4,543	1,649	6,192	1,417	543	1,960
Benefits N	-6,976	-4,376	-11,353	-6,262	-4,293	-10,555
Actuarial gains and losses on debt	6,856	2,169	9,025	-38,139	-23,724	-61,863
<b>Closing commitments</b>	<b>162,505</b>	<b>127,396</b>	<b>289,900</b>	<b>153,211</b>	<b>114,918</b>	<b>268,130</b>

**Coverage of commitments**

	31 Dec. 23			31 Dec. 22		
	Pensions and similar commitments	Other long-term employee benefits	Total	Pensions and similar commitments	Other long-term employee benefits	Total
<i>(in thousands of euros)</i>						
<b>Closing commitments</b>	<b>162,505</b>	<b>127,396</b>	<b>289,900</b>	<b>153,211</b>	<b>114,918</b>	<b>268,130</b>
Plan assets (non-Group)	4,352	72,739	77,092	3,717	69,116	72,833
Inventory of unrecognised actuarial losses (gains)	-18,760	-16,561	-35,322	-29,832	-15,669	-45,501
Provisions for risks and expenses	176,913	105,284	282,197	179,327	94,328	273,654
Other receivables	-	-34,066	-34,066	-	-32,856	-32,856
<b>Coverage of commitments</b>	<b>162,505</b>	<b>127,396</b>	<b>289,900</b>	<b>153,211</b>	<b>114,918</b>	<b>268,130</b>
<b>Deficit (excess cover)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Assumptions used for the valuation of employee benefits**

	31 Dec. 23	31 Dec. 22
Discount rate	Bloomberg BS0165Z BVLS Currency	3.77%
Expected rate of return on assets	Bloomberg BS0165Z BVLS Currency	3.77%
Duration of the plans	between 10 and 13 years	12.40 ans
Age of retirement	64 to 65 years	65 years
Career profile	the parameters are adapted to the specific characteristics of the entities	
		2.74%

**NOTE 31 STATUTORY AUDITORS' FEES**

	31 Dec. 23			Total	
	Mazars	Groupe Y Audit	Other	€K	%
<i>(in thousands of euros)</i>					
<b>1. Fees relating to the certification of financial statements</b>					
SGAM Aéma Groupe	275	275	-	550	8%
Combined or fully consolidated entities	2,013	1,901	2,566	6,480	88%
<b>Subtotal</b>	<b>2,288</b>	<b>2,176</b>	<b>2,566</b>	<b>7,030</b>	<b>96%</b>
<b>2. Services other than financial statement certification</b>					
SGAM Aéma Groupe	2	2	-	4	0%
Combined or fully consolidated entities	47	87	161	295	4%
<b>Subtotal</b>	<b>49</b>	<b>89</b>	<b>161</b>	<b>299</b>	<b>4%</b>
<b>Total</b>	<b>2,337</b>	<b>2,265</b>	<b>2,727</b>	<b>7,329</b>	<b>100 %</b>

In 2023, statutory auditors' fees amounted to €7,329 thousand, all taxes included, compared to €7,683 thousand in 2022.

Services other than financial statement certification mainly concern:

- Consolidated financial statement review work that was voluntarily carried out within the Group;
- Work relating to the limited audit of the Group's financial statements for the period from 1 January to 30 June.

	31 Dec. 22			Total	
	Mazars	Groupe Y Audit	Other	€K	%
<i>(in thousands of euros)</i>					
<b>1. Fees relating to the certification of financial statements</b>					
SGAM Aéma Groupe	282	282	-	564	7%
Combined or fully consolidated entities	1,828	1,734	2,550	6,112	80%
<b>Subtotal</b>	<b>2,110</b>	<b>2,016</b>	<b>2,550</b>	<b>6,676</b>	<b>87%</b>
<b>2. Services other than financial statement certification</b>					
SGAM Aéma Groupe	75	70	-	145	2%
Combined or fully consolidated entities	296	207	359	862	11%
<b>Subtotal</b>	<b>371</b>	<b>277</b>	<b>359</b>	<b>1,007</b>	<b>13%</b>
<b>Total</b>	<b>2,481</b>	<b>2,293</b>	<b>2,909</b>	<b>7,683</b>	<b>100%</b>

## NOTE 32 SEGMENT PRESENTATION

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

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

## Technical account – non-life insurance

	31 Dec. 23		
	Gross operations	Transfers and retrocessions	Net operations
<i>(in thousands of euros)</i>			
Earned premiums	8,971,397	-1,180,693	7,790,705
Written premiums	9,071,938	-1,181,658	7,890,280
Change in unearned premiums	-100,541	966	-99,575
Share of the technical account in the net returns of non-life investments	281,957	-	281,957
Other technical income	131,483	-	131,483
Claims expenses	-7,698,706	891,974	-6,806,732
Benefits and fees paid	-7,280,293	891,974	-6,388,319
Claims provisions expense	-418,413	-	-418,413
Other technical provisions expense	132,927	-129,815	3,112
Employee profit-sharing	-11,342	-	-11,342
Acquisition and administration costs	-1,569,483	302,278	-1,267,205
Acquisition costs	-904,365	-	-904,365
Administration costs	-665,118	-	-665,118
Commissions received from reinsurers	-	302,278	302,278
Other technical expenses – non-life	-221,678	-	-221,678
Change in equalisation provision	-2,701	-	-2,701
<b>Technical income from non-life insurance</b>	<b>13,854</b>	<b>-116,256</b>	<b>-102,402</b>
Employee profit-sharing*	-56,935	-	-56,935
Net investment returns excluding the non-life technical account	71,798	-	71,798
Elimination of inter-segment transactions	-	-	-
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>28,717</b>	<b>-116,256</b>	<b>-87,539</b>

\* Including incentive expenses.

	31 Dec. 22		
	Gross operations	Transfers and retrocessions	Net operations
<i>(in thousands of euros)</i>			
Earned premiums	8,648,959	-944,921	7,704,039
Written premiums	8,694,797	-958,368	7,736,430
Change in unearned premiums	-45,838	13,447	-32,391
Share of the technical account in the net returns of non-life investments	173,071	-	173,071
Other technical income	139,137	-	139,137
Claims expenses	-7,711,299	767,110	-6,944,188
Benefits and fees paid	-6,974,800	767,110	-6,207,689
Claims provisions expense	-736,499	-	-736,499
Other technical provisions expense	-50,026	432,194	382,168
Employee profit-sharing	-4,095	-	-4,095
Acquisition and administration costs	-1,500,277	128,936	-1,371,341
Acquisition costs	-836,623	-	-836,623
Administration costs	-663,654	-	-663,654
Commissions received from reinsurers	-	128,936	128,936
Other technical expenses – non-life	-241,594	-	-241,594
Change in equalisation provision	67,068	-	67,068
<b>Technical income from non-life insurance</b>	<b>-479,055</b>	<b>383,320</b>	<b>-95,735</b>
Employee profit-sharing*	-45,122	-	-45,122
Net investment returns excluding the non-life technical account	43,135	-	43,135
Elimination of inter-segment transactions	-	-	-
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>-481,043</b>	<b>383,320</b>	<b>-97,723</b>

\* Including incentive expenses.

## Technical account – life insurance

	31 Dec. 23		
	Gross operations	Transfers and retrocessions	Net operations
<i>(in thousands of euros)</i>			
Premiums	6,610,816	-22,662	6,588,154
Share of the technical account in the net returns of investments	897,895	-	897,895
ACAV (variable insurance) adjustment (capital gains)	4,255,085	-	4,255,085
Other technical income Life	263,166	-	263,166
Claims expenses	-8,269,915	17,016	-8,252,899
Benefits and fees paid	-8,311,991	17,016	-8,294,975
Claims provisions expense	42,077	-	42,077
Expenses for life insurance technical provisions and other technical provisions	698,045	-10,151	687,894
Life insurance provisions	2,236,229	-10,151	2,226,078
Unit-linked provisions	-1,540,185	-	-1,540,185
Equalisation provisions – life	-1,557	-	-1,557
Other technical provisions	3,558	-0	3,558
Employee profit-sharing	-1,271,326	-35	-1,271,361
Acquisition and administration costs	-765,093	5,302	-759,790
Acquisition costs	-445,759	-	-445,759
Administration costs	-319,334	-	-319,334
Commissions received from reinsurers	-	5,302	5,302
ACAV (variable insurance) adjustment (capital losses)	-2,306,894	-	-2,306,894
Other technical expenses	-60,513	-	-60,513
<b>Technical income from life insurance</b>	<b>51,266</b>	<b>-10,529</b>	<b>40,737</b>
Employee profit-sharing*	-17,277	-	-17,277
Net investment returns excluding the technical account	95,875	-	95,875
Elimination of inter-segment transactions	-	-	-
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>129,864</b>	<b>-10,529</b>	<b>119,334</b>

\* Including incentive expenses.

	31 Dec. 22		
	Gross operations	Transfers and retrocessions	Net operations
<i>(in thousands of euros)</i>			
Premiums	7,435,723	-27,523	7,408,199
Share of the technical account in the net returns of investments	162,157	-	162,157
ACAV (variable insurance) adjustment (capital gains)	3,365,310	-	3,365,310
Other technical income Life	205,636	-	205,636
Claims expenses	-7,288,029	6,329	-7,281,700
Benefits and fees paid	-7,200,312	6,329	-7,193,983
Claims provisions expense	-87,717	-	-87,717
Expenses for life insurance technical provisions and other technical provisions	4,194,113	1,675	4,195,788
Life insurance provisions	2,438,178	1,674	2,439,852
Unit-linked provisions	1,744,746	-	1,744,746
Equalisation provisions – life	-	-	-
Other technical provisions	11,189	1	11,189
Employee profit-sharing	-349,881	3,004	-346,877
Acquisition and administration costs	-749,699	1,050	-748,649
Acquisition costs	-281,449	-	-281,449
Administration costs	-468,250	-	-468,250
Commissions received from reinsurers	-	1,050	1,050
ACAV (variable insurance) adjustment (capital losses)	-6,690,983	-	-6,690,983
Other technical expenses	-35,377	-	-35,377
<b>Technical income from life insurance</b>	<b>248,970</b>	<b>-15,465</b>	<b>233,505</b>
Employee profit-sharing*	-11,171	-	-11,171
Net investment returns excluding the technical account	-7,709	-	-7,709
Elimination of inter-segment transactions	-	-	-
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>230,090</b>	<b>-15,465</b>	<b>214,624</b>

\* Including incentive expenses.

## Operating account of the other activities

<i>(in thousands of euros)</i>	31 Dec. 23	31 Dec. 22
Revenue	430,834	457,239
Other operating income	3,473	1,148
Purchases consumed	-262,355	-287,359
Staff costs*	-106,759	-101,667
Other operating expenses	-24,704	-19,665
<b>Operating income excluding goodwill depreciation and amortisation</b>	<b>40,489</b>	<b>49,696</b>
<b>Financial result</b>	<b>39,897</b>	<b>45,086</b>
Elimination of inter-segment transactions	-	-
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>80,385</b>	<b>94,782</b>

\* Including employee profit-sharing and incentives.

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

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

### OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying combined financial statements of Aéma Groupe for the year ended 31 December 2023.

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

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

### BASIS FOR OPINION

#### Audit Framework

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

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Combined Financial Statements" section of this report.

#### Independence

We conducted our audit engagement in compliance with the independence rules set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from 1 January 2023 to the date of our report. Specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

### JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements for the period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the combined financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on specific items of the combined financial statements.

### Valuation of provisions for permanent impairment of financial investments

#### Identified risk

Your Group recognises provisions for permanent impairment of financial investments per Article R. 343-10 of the French Insurance Code, as described in Note 3.1.3.5 of the notes to the combined financial statements and Note 3 of the notes to the combined financial statements.

As at 31 December 2023, these provisions amounted to €373.7 million, of which €238.1 million were related to real estate investments (land and buildings), €20 million to investments in related parties with a shareholding relationship, and €115.6 million to other investments.

The fair value measurement of financial investments is based on:

- the determination of a recoverable amount for listed securities, by capitalising the market value at stocktaking date when the security is considered impaired and at a rate of future change over a period equal to the holding period of the investments, consistent with the duration of the liabilities;
- a case-by-case review carried out at each reporting date based on the events occurred on unlisted securities;
- for securities still in the portfolio and already held by the Abeille entities at 30 September 2021, a consolidation restatement must be made. The consolidated provision for impairment must be calculated based on the entry value of such securities in the opening balance sheet used to calculate goodwill, which is to say their market value at 30 September 2021.

In view of the significant involvement of management's judgement, we considered the estimation of provisions for permanent impairment of financial investments to be a key point of our audit.

*Paragraphs 'Other investments' and 'Transferable securities covered by article R. 343-10 of the French Insurance Code' in Note 3.1.3.5 'Valuation policies and methods' and note 3 in section '3.1.3.7' of the notes to the combined financial statements.*

#### Our response

In order to assess the reasonable character of the provisions for permanent impairment of financial investments, the following procedures have been performed, either by ourselves or by the local statutory auditors, if applicable:

- We have checked the correct classification of securities in the portfolio in accordance with regulations;
- We have assessed the appropriate character of the methodology used for the valuation of the provisions for permanent impairment of financial investments;
- We have analysed the methods used to implement the census of the securities concerned;

- We have checked the correct application of the methodology used to calculate the provision on a sample of securities and we have assessed the consistency of the fair value measurement used for the valuation of the provision;
- We have reconciled the accounting data with the data from the investment management system;
- We examined the effects of reversing the post-purchase accounting, including the calculation of the provision for impairment from a consolidated viewpoint;
- We have received and used the work performed by the local statutory auditors of the Group's various major subsidiaries;

Finally, we have also verified the appropriate character of the information provided in the notes to the combined financial statements.

### **Valuation of provisions for non-life claims outstanding**

#### **Identified risk**

The provisions for non-life claims outstanding that appear on the 31 December 2023 balance sheet in the amount of €10,352 million represent 7% of liabilities and equity.

They represent the estimated value of expenses in principal and costs, both internal and external, relating to the claims settlement incurred and not paid, whether reported or not, including the capital of annuities not yet charged to the combined entities engaged in non-life insurance.

They are calculated as described in Paragraph 3.1.3.5 and Note 16 of Section 3.1.3.7 of the notes to the combined financial statements.

They require the exercise of management's judgement in selecting the assumptions, the calculation models to be used and the management costs rate to be applied.

Given the relative weight of these provisions in the balance sheet and the involvement of management's judgement, we considered the valuation of technical provisions for claims provisions payable to be a key point of our audit.

*The "Technical Provisions" paragraph of Note 3.1.3.5 "Valuation principles and methods" and Note 16 of Section 3.1.3.7 of the notes to the financial statements*

#### **Our response**

In order to assess the reasonable character of the estimation on outstanding claims provisions, our audit approach was based on the information provided to us and included the following work:

- We have assessed the reliability of the internal control system used in direct management to evaluate the provisions on a case-by-case basis, and in delegated management;
- We have assessed the appropriateness of the calculation methods used to estimate technical provisions and the assumptions used for their calculation;
- We have analysed the unwinding of the previous year's provision with the actual claims expenses (gain/loss);
- We have performed our own assessment of the provisions based on a sample of products/policies;

- We have tested the quality of the data used in the valuation of claims outstanding;
- We have performed general computerised checks on the business applications impacting the valuation of non-life claims outstanding;
- We have also verified the appropriate character of the information provided in the notes to the combined financial statements;

Finally, we have circulated audit instructions to the local statutory auditors.

### **Valuation of life insurance provisions**

#### **Identified risk**

Provisions for life insurance amounted to €76,958 million at 31 December 2023.

The valuation methods are described in Note 3.1.3.5 to the combined financial statements.

These provisions refer to the Group's commitments to its beneficiaries under life insurance and employee benefits policies, the terms of which are described in the "Technical Provisions" note to the combined financial statements.

Given the size of this item in the combined financial statements, we considered the valuation of life insurance provisions to be a key point of our audit.

*Section 'TECHNICAL PROVISIONS' of Note 3.1.3.5 'Life insurance policies' and Note 16 'Gross technical provisions' of section '3.1.3.7' of the notes to the combined financial statements.*

#### **Our response**

In order to assess the reasonable character of the estimation on provisions for life insurance, our audit approach was based on the information provided to us and included the following work:

- We have updated our knowledge of the internal control procedures of the information systems and the process of posting to the accounts;
- We have reconciled the accounting figures and the management data;
- We have carried out recalculations of mathematical provisions on a test basis;
- We have reviewed the "policyholder" accounts and examined the bank reconciliations;
- We have performed an analytical review of the mathematical provisions in relation to the statistical results;
- We have received and used the work performed by the local statutory auditors of the Group's major subsidiaries;

Finally, we have verified that the notes to the combined financial statements provide appropriate information.

### **SPECIFIC VERIFICATIONS**

We have also verified, in accordance with the professional standards applicable in France and as specifically required by French law and regulations, the information about the Group given in the Board of Directors' Management Report.



We have no matters to report as to the fair presentation and the consistency with the combined financial statements, it being specified that is not our role to express an opinion on the fair presentation and consistency with the financial statements of the regulatory information provided in Note 2.5.4 "Solvency" of the Management Report, taken from the report set forth in Article L. 356--23 of the French Insurance Code.

## OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of Aéma Groupe by the General Meeting held on 14 December 2005 for Groupe Y Audit, and the Forvis Mazars firm by the General Meeting held on 20 June 2012.

As at 31 December 2023, Groupe Y Audit was in the 18th consecutive year of its engagement and Forvis Mazars in its 12th consecutive year; for both audit firms, the company has been a public-interest entity for four years under Article L. 821-2, III, 6° of the French Commercial Code.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE COMBINED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material mis-statement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the mutual company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The combined financial statements were approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE COMBINED FINANCIAL STATEMENTS

### Objectives and audit approach

Our role is to issue a report on the combined financial statements. Our objective is to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the company or the quality of its management.

A more detailed description of our responsibilities as statutory auditors of the combined financial statements is contained in the notes to this report, of which it is an integral part.

### Report to the Audit Committee

We submit a report to the Audit Committee that principally sets out the scope of the audit work, the programme of work carried out and the conclusions arising from our work. We also bring to the Committee's attention any significant weaknesses in internal control with regard to the procedures for preparing and processing financial and accounting information.

Among the points in the report to the Audit Committee are the risks of material misstatement that were of most significance in our audit of the combined financial statements and which therefore constitute the key audit matters, which it is our responsibility to describe in this report.

We are also providing the Audit Committee with the statement called for in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France as set forth in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. When necessary, we speak with the Audit Committee about the risks to our independence and the safeguards we take.

Signed in Niort and Paris La Défense, 4 June 2024

STATUTORY AUDITORS

GROUPE Y AUDIT

**Christophe MALÉCOT**

FORVIS MAZARS

**Maxime SIMOEN**

**Olivier LECLERC**



## DETAILED DESCRIPTION OF THE STATUTORY AUDITORS' RESPONSIBILITIES

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. They also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the combined financial statements;
- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the

audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the mutual company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the combined financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- Evaluate the overall presentation of the combined financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Concerning the financial information of the persons or entities included in the scope of combination, the auditor shall collect the material that they consider sufficient and appropriate to express an opinion on the combined financial statements. They are responsible for the direction, supervision and completion of the audit of the combined financial statements as well as for the opinion expressed about those statements.





# 4

## CORPORATE FINANCIAL STATEMENTS OF SGAM AÉMA GROUPE

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**4.2** STATUTORY AUDITORS'  
REPORT P. 115

## 4.1 CORPORATE FINANCIAL STATEMENTS

### 4.1.1 BALANCE SHEET

#### ASSETS

(in euros)	31 Dec. 23	31 Dec. 22
Uncalled subscribed capital		
<b>Intangible assets</b>		
Initial capital		
Development costs		
Concessions, patents and similar rights		
Commercial goodwill		
Other intangible assets		
Advance payments on intangible assets		
<b>Property, plant and equipment</b>		
Land		
Constructions		
Other property, plant & equipment		
Assets under construction		
Advances and downpayments		
<b>Financial assets</b>	19,015	14,915
Equity interests consolidated by the equity method		
Other equity interests		
Receivables from equity interests		
Other non-current investments	15	15
Loans		
Other non-current financial assets	19,000	14,900
<b>Fixed assets</b>	<b>19,015</b>	<b>14,915</b>
<b>Inventory and work in progress</b>		
<b>Receivables</b>	6,254,181	1,186,533
Trade receivables		
Other receivables	6,254,181	1,186,533
Subscribed and called up share capital not paid		
<b>Miscellaneous</b>	18,039,166	15,535,440
Marketable securities	17,848,104	12,225,147
of which treasury shares		
Cash and cash equivalents	191,062	3,310,293
<b>Prepayments and accrued income</b>	5,514	5,629
Prepaid expenses	5,514	5,629
<b>Current assets</b>	<b>24,298,860</b>	<b>16,727,602</b>
Deferred bond issue costs		
Bond redemption premiums		
Currency translation gains		
<b>Total assets</b>	<b>24,317,876</b>	<b>16,742,518</b>

## LIABILITIES

<i>(in euros)</i>	31 Dec. 23	31 Dec. 22
Share or individual capital	2,086,360	2,086,360
Additional paid-in capital		
Legal reserve		
Statutory and contractual reserves		
Regulated reserves		
Other reserves	42,285	42,285
Retained earnings	-225,632	-225,632
<b>Net profit/(loss) for the period</b>	<b>-0</b>	<b>0</b>
Investment subsidies		
Regulated provisions		
<b>Equity capital</b>	<b>1,903,012</b>	<b>1,903,012</b>
Provisions for risks	265,647	209,279
Provisions for expenses	401,523	276,169
<b>Provisions for risks and expenses</b>	<b>667,170</b>	<b>485,447</b>
Financial debt		
Convertible bonds		
Other bonds		
Amounts owed to credit institutions		
Miscellaneous financial liabilities and debt		
<b>Operating liabilities</b>	<b>18,886,896</b>	<b>13,588,577</b>
Trade and related payables	2,791,413	1,373,334
Tax and social security liabilities	16,095,483	12,215,243
<b>Miscellaneous liabilities</b>	<b>2,860,798</b>	<b>765,481</b>
Amounts payable on fixed assets and related accounts		
Other liabilities	2,860,798	765,481
Prepayments and accrued income		
Prepaid income		
<b>Liabilities</b>	<b>21,747,693</b>	<b>14,354,058</b>
Currency translation losses		

<b>Total liabilities</b>	<b>24,317,876</b>	<b>16,742,518</b>
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## 4.1.2 INCOME STATEMENT

(in euros)	31 Dec. 23	31 Dec. 22
<b>Revenue</b>	<b>48,962,694</b>	<b>47,373,552</b>
Production taken to inventories		
Capitalised production		
Operating grants	1,286	-
Reversals of depreciation, amortisation and provisions, transfer of expenses	3,703,004	3,703,004
Other income	-	-
<b>Operating income</b>	<b>52,666,985</b>	<b>57,261,937</b>
Purchases of goods (including customs duties)		
Changes in inventory (goods)		
Purchases of raw materials and other consumables (and customs duties)		
Changes in inventory (raw materials and consumables)		
Other purchases and external expenses	17,909,445	19,671,972
Taxes other than on income	3,794,511	3,762,735
Wages and salaries	19,050,529	19,355,969
Social security costs	10,916,985	14,234,622
<b>Depreciation, amortisation and provisions</b>	<b>125,354</b>	<b>276,169</b>
On fixed assets: depreciation and amortisation	-	-
Provisions	125,354	276,169
Other expenses	801,786	482,374
<b>Operating expenses</b>	<b>52,598,610</b>	<b>57,783,841</b>
<b>Operating income</b>	<b>68,374</b>	<b>-521,904</b>
<b>Share in joint operations</b>		
Financial income from investments		
Income from other securities and fixed asset receivables		
Other interest and similar income	364,233	7,006
Reversals of impairments and provisions, transfer of expenses		
Foreign exchange gains		
Net income on sales of investment securities		
<b>Financial income</b>	<b>364,233</b>	<b>7,006</b>
Financial allocation for amortisation, impairment and provisions		
Interest and similar expenses	-	48
Foreign exchange losses		
Net expenses on the sale of investment securities	-	25,186
<b>Financial expenses</b>	<b>-</b>	<b>25,234</b>
<b>Financial result</b>	<b>364,233</b>	<b>-18,228</b>
<b>Income from ordinary activities before tax</b>	<b>432,607</b>	<b>-540,132</b>
Extraordinary income from management operations	764,734	1,739,095
Extraordinary income from capital operations		
Reversals of impairments and provisions, transfer of expenses	-	-
<b>Extraordinary income</b>	<b>764,734</b>	<b>1,739,095</b>
Extraordinary expenses on management operations	1,298	6,631
Extraordinary expenses on capital operations		
Extraordinary allocation for amortisation, impairment and provisions	63,184	-
<b>Extraordinary expenses</b>	<b>64,482</b>	<b>6,631</b>
<b>Extraordinary profit</b>	<b>700,252</b>	<b>1,732,464</b>
Employee profit sharing	1,135,119	1,195,180
Income tax	-2,259	-2,848
<b>Total income</b>	<b>53,795,951</b>	<b>59,008,038</b>
<b>Total expenses</b>	<b>53,795,951</b>	<b>59,008,038</b>
<b>Net profit</b>	<b>-</b>	<b>-</b>

## 4.1.3 NOTES TO THE CORPORATE FINANCIAL STATEMENTS

### 4.1.3.1 Accounting principles, rules and methods

#### ACCOUNTING PRINCIPLES AND VALUATION METHODS USED

The general accounting conventions have been applied in accordance with the principle of prudence and the general rules for the preparation and presentation of annual financial statements:

- Going concern basis;
- Consistency of accounting methods from one year to the next;
- Independence of the financial years.

The basic method used for the valuation of items is the historical cost method.

The corporate financial statements of the SGAM Aéma Groupe for the financial year ended are presented in accordance with the provisions of the general chart of accounts.

No exceptions were made to the general principles of the chart of accounts.

The closing date for the financial statements is 31 December.

The financial statements are presented in euros.

#### Valuation rules for the main balance sheet items

##### Fixed assets

Intangible assets

N/A.

Property, plant and equipment

N/A.

##### Receivables

Receivables are valued at their nominal value. A provision for impairment is carried out for receivables where the inventory value is lower than the carrying amount.

##### Securities

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

Their realisable value is determined as follows:

- Listed securities: at the last known stock market price as of the inventory date;
- Unlisted securities: utility price for the company;
- Sicav and FCP units: latest redemption price.

If the realisable value is lower than the purchase price, a provision for asset impairment is recorded.

#### CHANGE IN METHOD

There were no significant changes in valuation methods during the year.

#### SIGNIFICANT EVENTS

N/A.

#### STATUTORY AUDITORS' FEES

The amount of Statutory Auditors' fees recorded in the income statement is €553,866. These fees relate to both the audit of the corporate financial statements and the combined financial statements.

#### Organisation of the SGAM Aéma Groupe

Since 1 January 2021, the SGAM Aéma Groupe has been the parent company of the Group whose affiliates are Macif SAM and UMG Aésio Macif.

The expenses of the SGAM Aéma Groupe for the year 2023 are distributed among its affiliate companies, which reallocate them to the other entities of the Group (Abeille Assurances Holding, Mutavie, Apivia Macif Mutuelle, AÉSIO Mutuelle etc.) according to allocation principles.

#### Combining the financial statements of the SGAM Aéma Groupe

The SGAM Aéma Groupe is the parent company of the Group and is therefore designated as the combining entity. It is consolidated using the combination method.

#### Equity capital

The company's initial capital is €2,086,360 and is composed as follows:

- Macif SAM: €1,251,816;
- UMG Aésio Macif: €834,544.

#### SUBSEQUENT EVENTS

N/A.

### 4.1.3.2 Breakdown of the financial statements

#### FIXED ASSETS

<i>(in euros)</i>	Opening balance	Acquisition contribution	Other	Disposals	Revaluation	Closing balance
Start-up and development costs						
Other intangible assets						
<b>Property, plant and equipment</b>						
Equity interests consolidated by the equity method						
Other equity interests						
Other non-current investments	15					15
Loans and other non-current financial assets	14,900	12,000		7,900		19,000
<b>Financial assets</b>	<b>14,915</b>	<b>-</b>		<b>7,900</b>		<b>19,015</b>
<b>General total</b>	<b>14,915</b>	<b>12,000</b>		<b>7,900</b>		<b>19,015</b>

#### DEPRECIATION

N/A.

#### CHANGES IN EQUITY

<i>(in euros)</i>		
<b>Position at beginning of financial year</b>		<b>1,903,012</b>
<b>Changes during the financial year</b>	<b>Decrease</b>	<b>Increase</b>
Changes in capital	-	-
Changes in additional paid-in capital	-	-
Changes in reserves	-	-
Changes in investment subsidies	-	-
Changes in regulated provisions	-	-
Other changes	-	-
Profit/(loss) for the period	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Position at end of financial year</b>	<b>-</b>	<b>1,903,012</b>

#### PROVISIONS FOR RISKS AND EXPENSES

	Opening balance	Increase in provisions during the period	Position and changes		Closing balance
			Decrease		
			Amounts used during the period	Amounts unused during the period	
<i>(in euros)</i>					
Provisions for pensions and other post-employment benefits	276,169	125,354	-	-	401,523
Provision for tax under Art. 39	175,388	-	6,815	-	168,572
Other provisions	33,891	63,184	-	-	97,075
<b>Total</b>	<b>485,447</b>	<b>188,538</b>	<b>6,815</b>	<b>-</b>	<b>667,170</b>

#### AVERAGE HEADCOUNT IN FULL TIME EQUIVALENT (FTE) DURING THE YEAR

<i>(number)</i>	Salaried employees
Executives	207
Non-executives	15
<b>Total</b>	<b>222</b>



## RECEIVABLES AND LIABILITIES

Statement of receivables	Gross amount	Up to one year	More than one year
Loans	-	-	-
Other non-current financial assets	19,000	19,000	-
Other trade receivables	-	-	-
Personnel and related expenses	89,782	89,782	-
Social security and other social organisations	29,219	29,219	-
State, local authorities: income tax	-	-	-
Group and associates	5,864,074	5,864,074	-
Sundry debtors	271,105	271,105	-
Prepaid expenses	5,514	5,514	-
<b>General total</b>	<b>6,278,695</b>	<b>6,278,695</b>	<b>-</b>
Of which accrued income	353	-	-
Loans granted during the period	-	-	-
Repayments received during the period	-	-	-

(in euros)

Statement of liabilities	Gross amount	Up to one year	One to five years	More than five years
Trade and related payables	2,791,413	2,791,413	-	-
Personnel and related expenses	5,747,578	5,747,578	-	-
Social security and other social organisations	4,020,877	4,020,877	-	-
State: income tax	-	-	-	-
State: taxes other than on income	1,629,888	1,629,888	-	-
Group and associates	2,851,235	2,851,235	-	-
Other liabilities	9,563	9,563	-	-
<b>General total</b>	<b>21,747,693</b>	<b>21,747,693</b>	<b>-</b>	<b>-</b>
Of which accrued expenses	9,731,578	-	-	-

## BREAKDOWN OF REVENUE

	Revenue France	Export revenue	Total at 31 Dec. 2023	Total at 31 Dec. 2022
(in euros)				
Production sold - services (rebilled to affiliates)	48,962,694	-	48,962,694	47,373,552
<b>Total</b>	<b>48,962,694</b>	<b>-</b>	<b>48,962,694</b>	<b>47,373,552</b>

## EXTRAORDINARY INCOME AND EXPENSES

(in euros)

Type of expenses	Amount
Miscellaneous	-64,482
<b>Total</b>	<b>-64,482</b>

(in euros)

Type of products	Amount
Miscellaneous	3,463
Reversal of miscellaneous provisions	761,271
<b>Total</b>	<b>764,734</b>

## AUDITORS' FEES

	Mazars	31 Dec. 23 Groupe Y Audit	Total
<i>(in euros)</i>			
Fees relating to the certification of financial statements	274,824	274,824	549,648
Services other than financial statement certification	1,620	2,598	4,218
<b>General total</b>	<b>276,444</b>	<b>277,422</b>	<b>553,866</b>

## BREAKDOWN OF INCOME TAX

<i>(in euros)</i>							
<b>Income</b>	<b>Accounting income before tax</b>	<b>Add-backs and deductions</b>	<b>Taxable profit</b>	<b>Theoretical tax charge</b>	<b>Loss carried forward</b>	<b>Tax due</b>	<b>Net profit after tax</b>
<b>Total</b>	-	255,379	255,379	-	255,379	-	-

<i>(in euros)</i>			
			31 Dec. 23
Accounting income for the period			-
Tax add-backs			373,986
Tax deductions			-118,607
<b>Determination of taxable profit</b>		<b>Profit</b>	<b>Loss</b>
Taxable profit before allocation of tax losses carried forward		255,379	-
Loss carried back		-	-
Previous losses allocated to earnings for the period		-255,379	-
<b>Taxable profit</b>		-	-

## EXPENSE TRANSFERS

<i>(in euros)</i>		
<b>Type of transfers</b>	<b>31 Dec. 23</b>	<b>Allocation to accounts</b>
Transfer and secondment of employees	3,385,827	791000/791003
Benefits in kind	154,276	791000/791100
Rebilling of costs on financial operations	156,087	791000
<b>Total</b>	<b>3,696,189</b>	<b>-</b>

## COMPENSATION OF MEMBERS OF ADMINISTRATIVE AND MANAGEMENT BODIES

<i>(in euros)</i>		2023
Compensation of members of administrative and management bodies		367,258

## OFF-BALANCE SHEET COMMITMENTS FOR PENSIONS AND SIMILAR BENEFITS

<i>(in euros)</i>		Senior management	Other
<b>Commitments received</b>		-	3,761,899
Retirement benefits and other benefits granted to employees in service		-	3,761,899
<b>Commitments given</b>		-	4,074,173
Pensions and similar benefits		-	-
Supplementary pension benefits granted to employees in service		-	-
Supplementary pension benefits granted to retired employees		-	-
Retirement benefits and other benefits granted to employees in service		-	3,230,502
Other commitments		-	843,671

## 4.2 STATUTORY AUDITORS' REPORTS

### 4.1.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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

#### OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Macif for the year ended 31 December 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company for the past financial year and of the results of its operations at the close of that year in accordance with French accounting principles.

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

#### BASIS FOR OPINION

##### Audit Framework

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

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of this report.

##### Independence

We conducted our audit engagement in compliance with the independence rules set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from 1 January 2023 to the date of our report. Specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

#### JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements for the period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

We determined that there were no key matters from the audit to mention in our report.

#### SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

##### Information given in the Board of Directors' Management Report and in the other documents with respect to the financial position and the financial statements provided to members of the General Meeting

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the members.

We attest to the fair presentation and the consistency with the financial statements of the information relating to the payment terms referred to in Article D. 441--6 of the French Commercial Code.

#### OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

##### Appointment of the Statutory Auditors

We were appointed as statutory auditors of Aéma Groupe by your General Meetings of 14 December 2005, for Groupe Y Audit, and of 20 June 2012, for Forvis Mazars.

As at 31 December 2023, Groupe Y Audit was in the 18th consecutive year of its engagement and Forvis Mazars in its 12th consecutive year; for both audit firms, the company has been a public-interest entity for four years under Article L.821-2, III, 6° of the French Commercial Code.

#### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material mis-statement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the mutual company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

It is the responsibility of the Audit Committee to monitor the financial reporting process and the effectiveness of the internal control and risk management systems, as well as of the internal audit system if applicable, with regard to the

procedures for preparing and processing financial and accounting information.

The financial statements were approved by the Board of Directors

### STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

#### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the company or the quality of its management.

A more detailed description of our responsibilities as statutory auditors of the financial statements is contained in the notes to this report, of which it is an integral part.

#### Report to the Audit Committee

We submit a report to the Audit Committee that principally sets out the scope of the audit work, the programme of work carried out and the conclusions arising from our work. We also bring to the Committee's attention any significant weaknesses in internal control with regard to the procedures for preparing and processing financial and accounting information.

Among the points in the report to the Audit Committee are the risks of material misstatement that were of most significance in our audit of the financial statements and which therefore constitute the key audit matters, which it is our responsibility to describe in this report should they arise. We are also providing the Audit Committee with the statement called for in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France as set forth in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. When necessary, we speak with the Audit Committee about the risks to our independence and the safeguards we take.

### STATUTORY AUDITORS

Paris, 4 June 2024  
FORVIS MAZARS

Niort, 4 June 2024  
GROUPE Y AUDIT

**Olivier LECLERC**

**Maxime SIMOEN**

**Christophe MALÉCOT**

## DETAILED DESCRIPTION OF THE STATUTORY AUDITORS' RESPONSIBILITIES

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. They also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

and related disclosures made by management in the financial statements;

- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the mutual company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### 4.1.5 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

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

In our capacity as the statutory auditors of your company, we hereby present to you our report on related-party agreements.

It is our responsibility, based on the information provided to us, to report to you on the fundamental methods and characteristics of the agreements notified to us or of which we became aware during our audit, but we are not required to comment on their usefulness or merit, nor to seek out other agreements. It is your responsibility, in accordance with Article R. 322-57 of the French Insurance Code, to rule on any and all agreements authorised pursuant to said Article.

Signed in Niort and Paris, 4 June 2024

We have performed the procedures we deemed necessary in accordance with the professional guidance issued by the French association of statutory auditors (*Compagnie nationale des commissaires aux comptes*) in relation to this audit.

##### **AGREEMENTS PUT BEFORE THE GENERAL MEETING**

##### **Agreement approved during the year under review**

We hereby inform you that we have not been notified of any agreements approved during the year under review to be put before the General Meeting pursuant to the provisions of Article R. 322-57 of the French Insurance Code.

##### STATUTORY AUDITORS

GROUPE Y AUDIT

FORVIS MAZARS

**Christophe MALÉCOT**

**Maxime SIMOEN**

**Olivier LECLERC**











GROUPE  
MUTUALISTE  
DE PROTECTION



#### AÉMA GROUPE

Mutual Insurance Group Company (Société de Groupe d'Assurance Mutuelle – SGAM),  
company governed by the French Insurance Code, whose head office is located at 17-21 place  
Étienne-Pernet, 75015 Paris, France,  
registered under the unique number 493,754,261.



[aemagroupe.fr](https://aemagroupe.fr)



[aema-groupe](https://aema-groupe.com)



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