



# 2023 ANNUAL RESULTS AÉMA GROUPE

## INVESTOR PRESENTATION

08/04/2024

*aéma*  
G R O U P E

GROUPE  
MUTUALISTE  
DE PROTECTION

AÉSIO  
MUTUELLE

MACIF

abeille  
ASSURANCES

OFI invest

# SPEAKERS

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**ADRIEN COURET**  
CEO  
Aéma Groupe

**LUCA HAIDARI**  
Director of Finance,  
Risk, Strategy, and  
Performance  
Aéma Groupe

**ERIC DA SILVA**  
Group Chief Risk Officer  
Aéma Groupe

**LAURENT DEBORDE**  
Group Chief Investment  
Officer  
Aéma Groupe

**JEAN-YVES ICOLE**  
Head of Funding and  
Investor Relations  
Aéma Groupe

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**03** A RESILIENT GROUP IN A HIGHLY VOLATILE ENVIRONMENT

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## CONTEXT

**ADRIEN COURET**  
CEO, Aéma Groupe

## A FAST-CHANGING GEOPOLITICAL, MACROECONOMIC AND CLIMATE CONTEXT

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**Geopolitical and social tensions are increasing uncertainty**

**Volatile macroeconomic parameters are intensifying**

**The climate crisis is becoming increasingly visible**

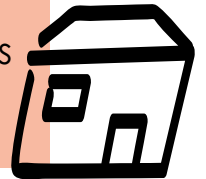
# A TOUGH ENVIRONMENT

## FOR THE DIFFERENT INSURANCE BUSINESS LINES

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### Property and Casualty (Motor and Home insurance market grew by 5% at end 2023)

- Increasing frequency, severity and cost of claims, impact on technical balances
- Correction of the reinsurance market, changing the distribution balance between reinsurers and insurers
- Renewed growth in motor insurance premiums (increase in premiums)



### Health / Personal Risk (Market growth of 7% at end 2023)

- Higher level of reimbursements
- Regulatory inflation, which has led to a sharp rise in costs in recent years, against a backdrop of growing competition



### Savings / Pensions (Market growth of 5% at end 2023)

- In life insurance, inflows have swung over to bankinsurers, with contrasting trends in net inflows (+€15.3bn for bankinsurers, -€12.9bn for insurers)
- In savings, a significant rise in outflows, and competition from regulated savings products (Livret A savings accounts) against euro funds
- In pensions, good momentum for the PER (French retirement savings plan)



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## **A LEADING GROUP IN A DYNAMIC OF CONTINUOUS DEVELOPMENT**

**ADRIEN COURET**

CEO, Aéma Groupe

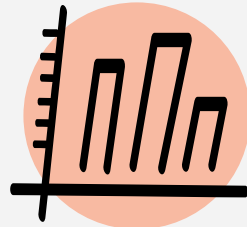
# AÉMA GROUPE

A LEADING FRENCH MUTUAL INSURANCE AND SAVINGS GROUP



77.7 million

policyholders  
(one in six French people)



4<sup>th</sup>

Largest insurer in France



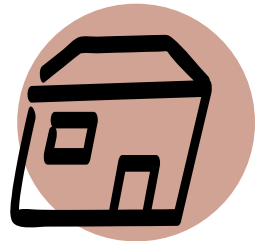
+ 20 000

employees



1 600

agencies and customer  
reception points



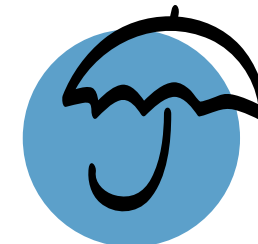
3<sup>rd</sup>

French group in motor  
and home insurance



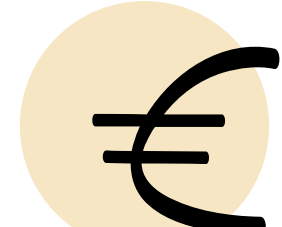
3<sup>rd</sup>

French group in  
Health and personal risk insurance



5<sup>th</sup>

French player in life  
insurance



5<sup>th</sup>

ranked group in Asset  
Management in France



# AÉMA GROUPE

A DIVERSIFIED GROUP STRUCTURED AROUND 4 BRANDS



Addressing all protection needs



## KEY EVENTS IN 2023

### ONGOING DEVELOPMENT, CONTINUED SYNERGIES AND REMEDIATION EFFORTS

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Adapting to a new cycle and adjusting pricing according to risk cost

Initial positive results from **remediation** work

Achievement of cost synergies within the **Group**

**Redemption** of a Macif subordinated bond in March 2023 (€400m, annual interest charge €22m)

Acquisition of **Mondial Pare-Brise** by **Macif**

**Abeille Assurances** buys out **UFF** (Union financière de France banque) minority shareholders

Acquisition of **Bureaux de l'Epargne** by **Abeille Assurances**

Acquisition of **Egamo** by **OFI Invest**

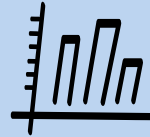
# **AÉMA GROUPE**

## ON TRACK WITH ITS CSR AMBITIONS

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**Governance**



**Business lines and  
investments**



**Commitments**

# RESULTS OF THE “CAP 2023” BUSINESS PLAN

## “BUILD TO CONQUER (2021-2023)”

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Aéma Groupe's first strategic plan Cap 2023 "Build to conquer" was launched in 2021 around 3 strategic pillars

- Openness and attractiveness to integrate new entities
- Mutual performance
- Putting people first

**2021 – 2023: a period that has enabled us to establish the Group's operating principles**

- **Structuring (decentralised)** ✓  
Acquisition of ex-Aviva France, now Abeille Assurances (2021)  
Creation of Ofi Invest (2022)
- **Shared knowledge** ✓  
Transverse cooperation and communities
- **Brand identity** ✓  
Messaging on creditor insurance, “Say on Climate”  
Observatory for the Protection of French Citizens
- **Build to conquer** ✓  
A growing group with over 11 million policyholders  
More than €100m allocated to mutualist initiatives

# STRATEGIC PLAN “AÉMA 2026 : ON YOUR MARKS!” (2024-2026)

Meeting tomorrow's challenges together

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## Ambitions for 2026

### **Building unity at the heart of each Brand**

Consolidation of profitable development within each Aéma Brand

Fully exploit cost synergies within each Aéma Brand

### **Consolidating the group's common project**

- ✓ Solidity
- ✓ Mobility/Attractiveness
- ✓ Defending our own interests
- ✓ Openness

### **Customer Excellence**

Positioning brands as leaders in customer relations

Guaranteeing the excellence of our operating models

Meeting new protection needs

### **Mutualist commitment and influence**

Embodying the difference

Becoming a reference contact and delivering a positive impact for society and the environment

### **Employee engagement**

Development of a sense of meaning at work, and pride in belonging;

Valuing diversity

### **Openness**

Diversification of our positioning

A stronger presence in the ecosystem

### **Consolidation of the organisation, and business and financial fundamentals**

Guaranteeing our customers a high-quality, accessible service and protection, in the face of present and future economic, social and environmental difficulties

# STRATEGIC PLAN “AÉMA 2026 : ON YOUR MARKS!” (2024-2026)

## OBJECTIVES

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### **Number of members / policyholders / customers**

Secure a profitable growth trajectory for the Group and protect an additional 200,000 policyholders by 2026



### **Engaged employees**

Improve intra-group mobility



### **Client excellence**

Increase the Net Promoter Score for all our brands



### **Mutual commitment and influence in favour of a sustainable future**

Secure a path for reducing the carbon footprint of directly-held bond and equity portfolios by 50% by 2030  
Allocate at least €500m to finance and support schemes for society or dedicated to environmental change.



### **Openness and influence**

Create a Europe-wide community around shared interests



### **Synergies**

Achieve recurring annual economies of scale of more than €60m by the end of 2026



### **Business and prudential trajectory**

A solvency ratio in line with our risk appetite, adapted to the volatility of market conditions  
Brands and business lines at breakeven or in surplus by 2026

# AÉMA GROUPE

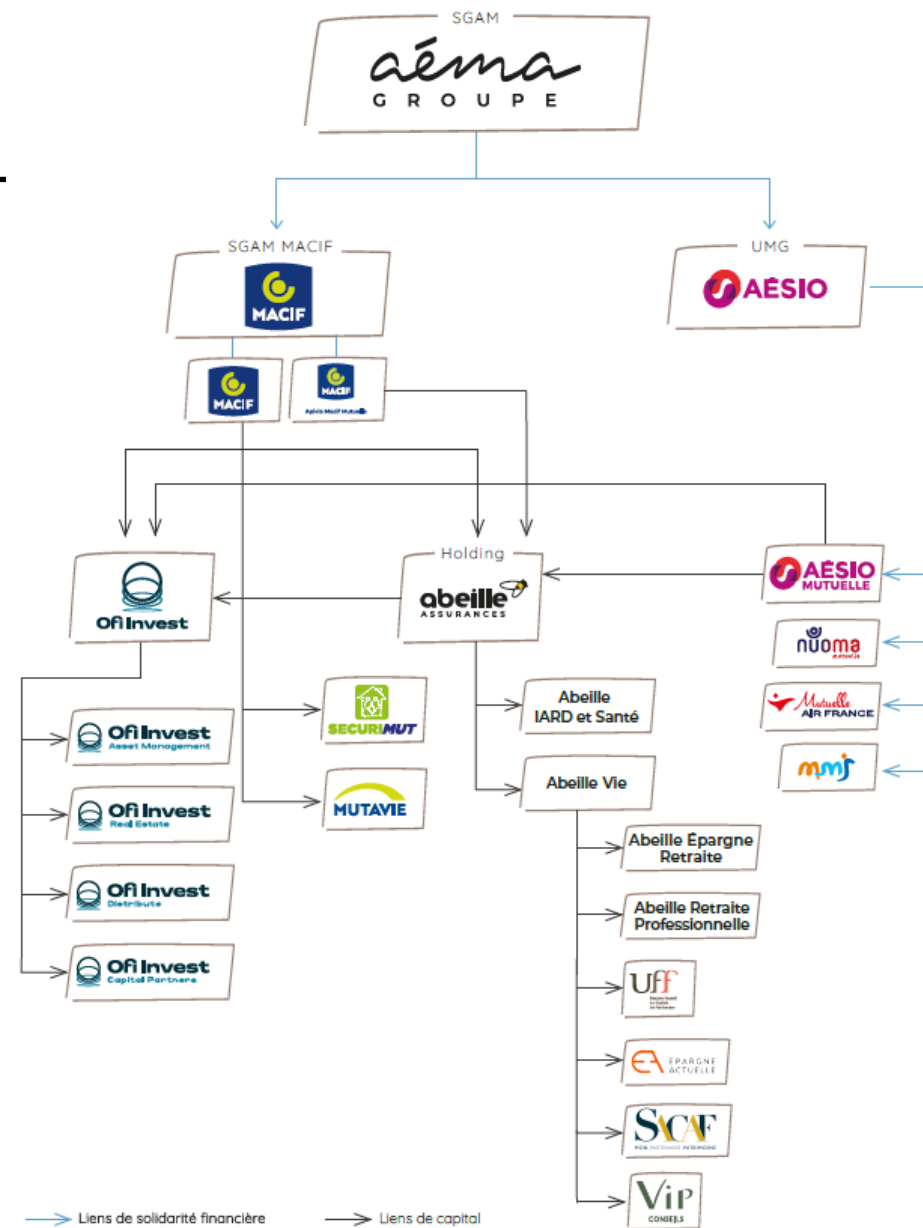
## NEW STRUCTURE

**Grouping** by brand (around MACIF and AÉSIO mutuelle) for greater clarity for members and policyholders and more synergies.

Simplified legal structure in force on 1 January 2024.

**The following are affiliated** to the SGAM Aéma Groupe with effect from 1 January 2024:

- SGAM Macif, which brings together Macif SAM and Apivia Macif Mutuelle;
- UMG Aésio, which groups together the following four mutuels: AÉSIO mutuelle, Mutuelle Nationale des Personnels Air France (MNPAF), NUOMA, Mutuelle du ministère de la Justice (MMJ).

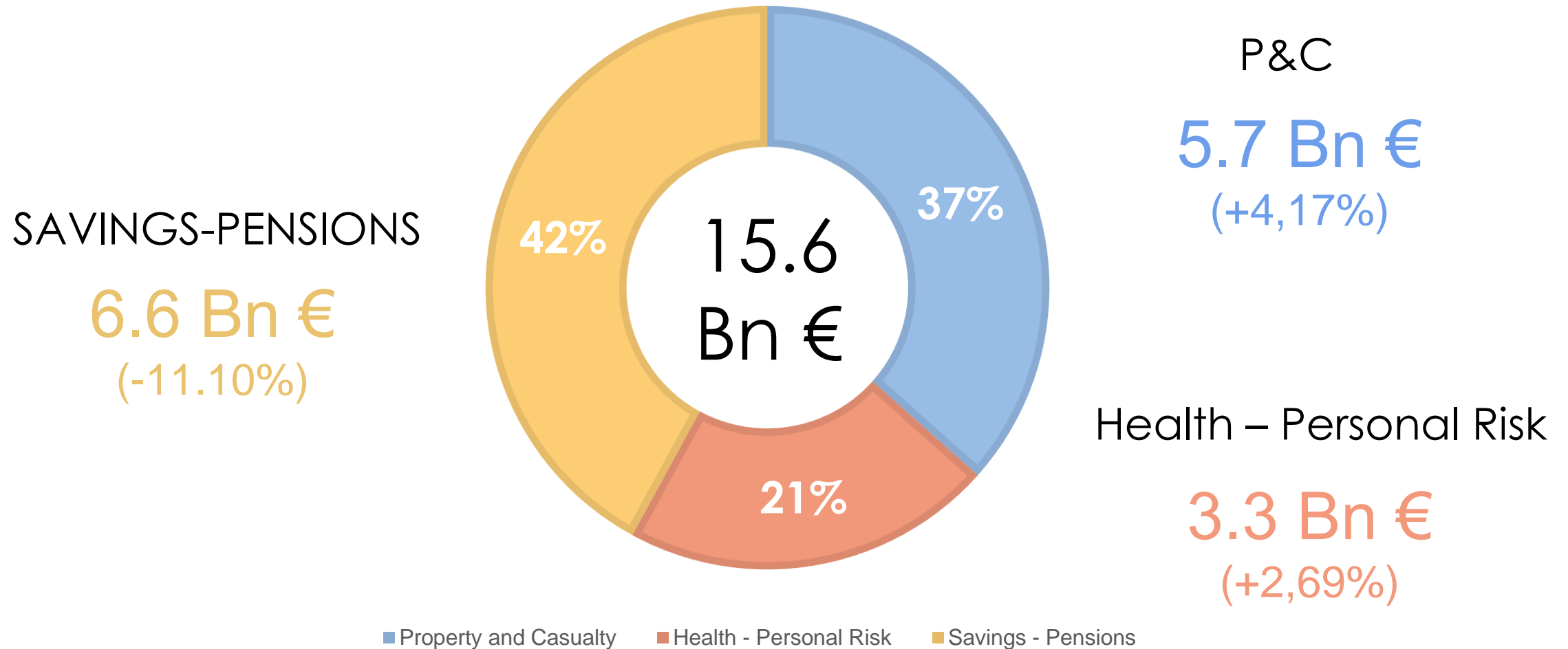


> SGAM : Société de groupe d'assurance mutuelle  
 > UMG : Union mutualiste de groupe  
 > Ofi Invest : Pôle de gestion d'actifs

Organigramme simplifié au 1<sup>er</sup> janvier 2024

## AÉMA GROUPE IN 2023

BUSINESS: GOOD GROWTH IN NON-LIFE, DIFFICULT ENVIRONMENT FOR LIFE





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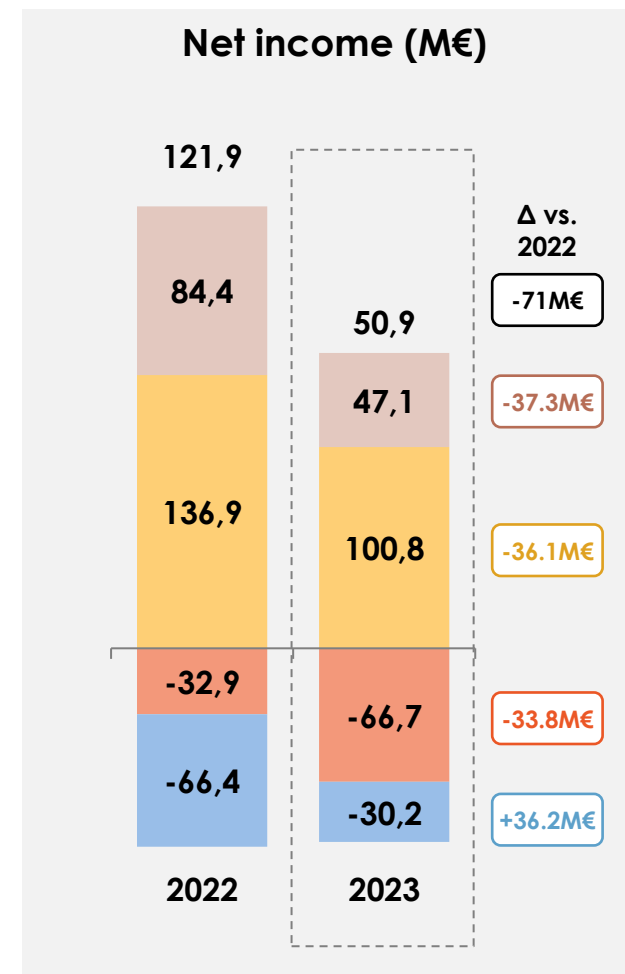
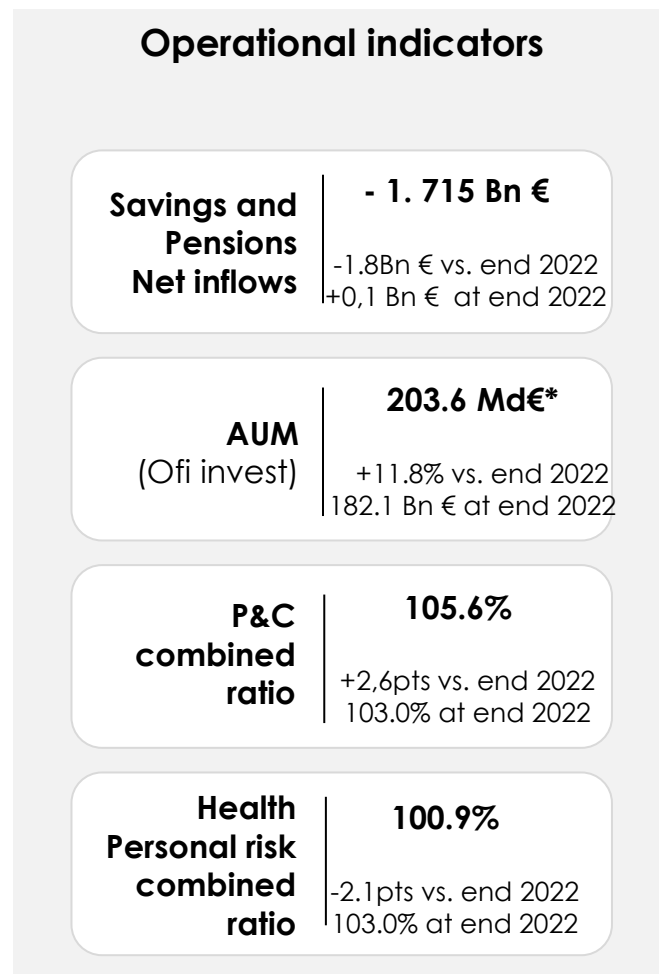
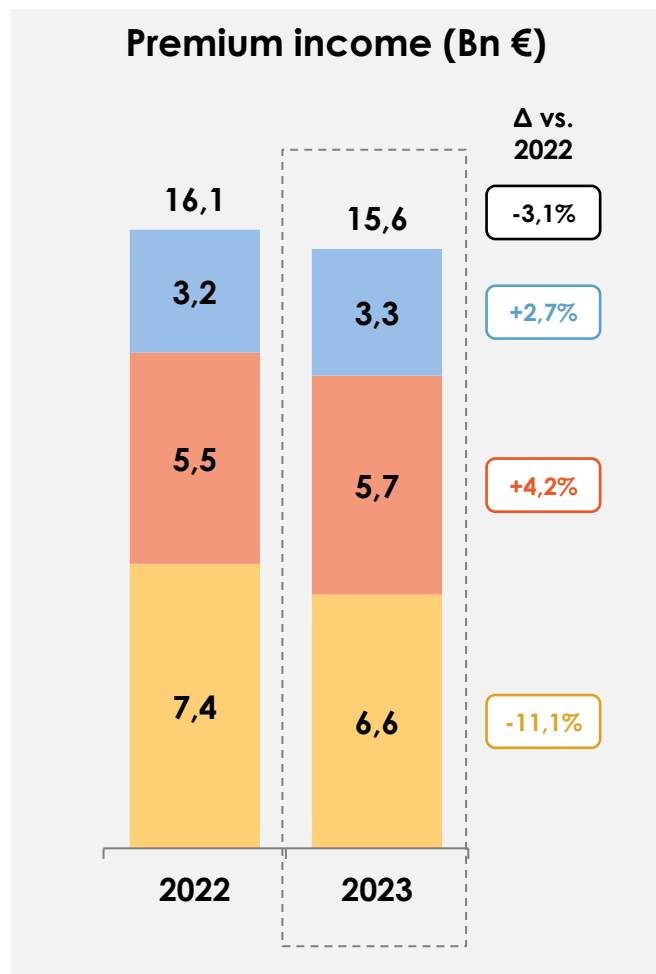
## **A RESILIENT GROUP IN A HIGHLY VOLATILE ENVIRONMENT**

**LUCA HAIDARI**

Director of Finance, Risk, Strategy, and Performance  
Aéma Groupe

# GROUP KEY FIGURES

## A RESILIENT GROUP IN A HIGHLY VOLATILE ENVIRONMENT

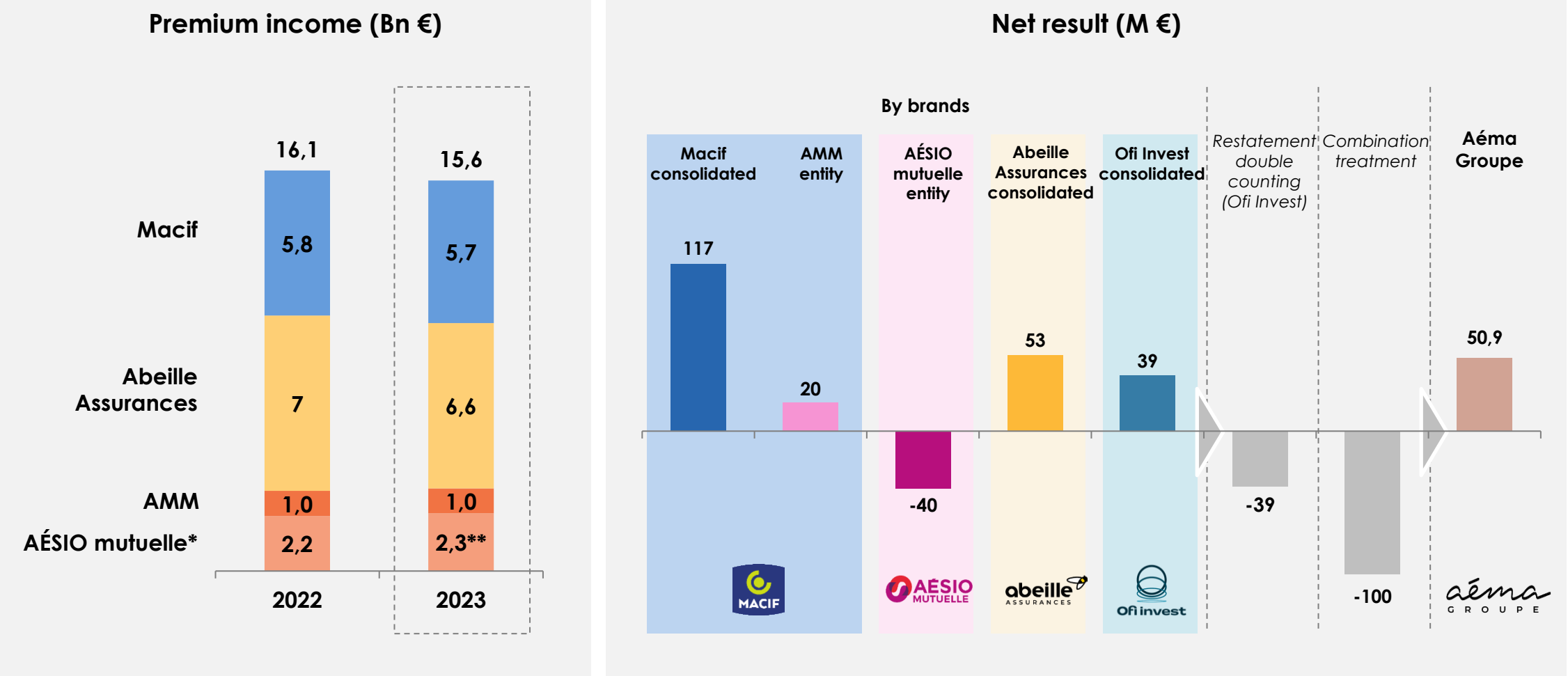


\*including Egamo for 18.5 Bn €

**aéma**  
GROUPE

# GROUP KEY FIGURES

## BREAKDOWN BY BRAND



\*including Nuoma and MNPAF  
\*\*of which MMJ : 67M€

# PROPERTY AND CASUALTY

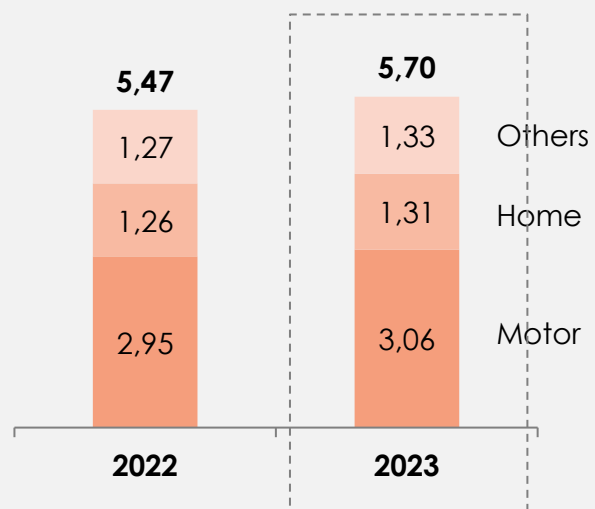
## GOOD BUSINESS GROWTH DESPITE A DIFFICULT ENVIRONMENT

**Property & Casualty** income at €5.7 billion, up by €229 million (+4.2%), driven by strong momentum in both **motor** (with income of more than €3 billion) and **home insurance**.

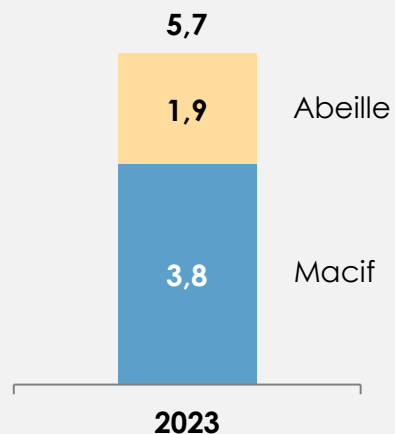
The **technical profitability** of the **Property & Casualty** was impacted by the commutation of a reinsurance treaty, **inflation of average repair costs and climatic events, in a context of tightening reinsurance conditions.**

### Premium income (Bn €)

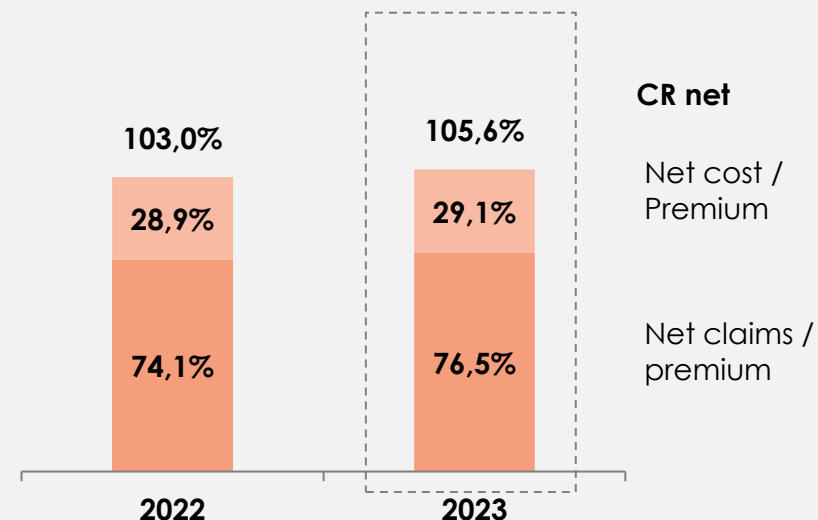
#### By product



#### By brand



### Combined ratio

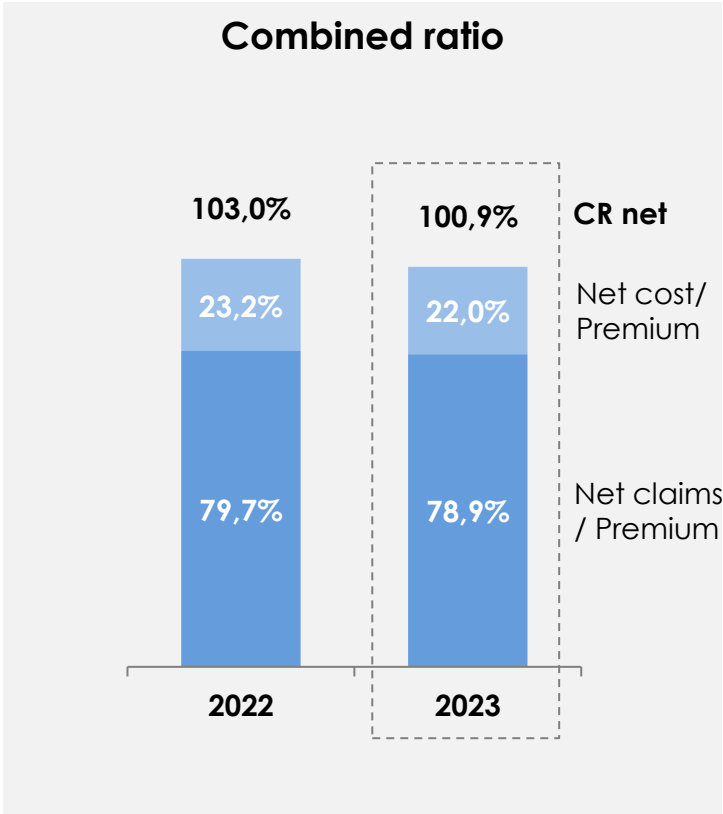
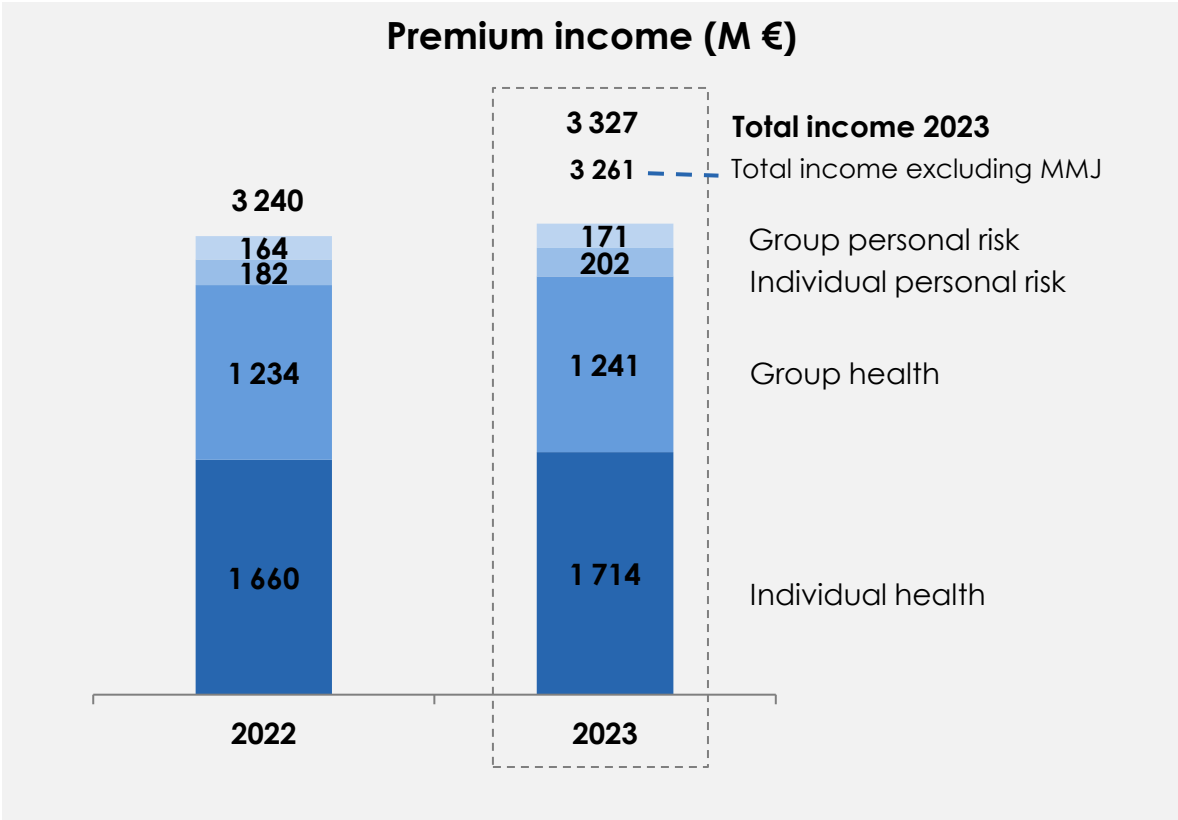


# HEALTH-PERSONAL RISK

## SATISFACTORY GROWTH AND IMPROVED PROFITABILITY

Health-Personal risk income at **€3.3 billion**, up by **€87 million** (+2.7%; +0.6% excluding MMJ), driven by **strong sales momentum** due to **better-than-expected new business** in Health, particularly from AÉSIO mutuelle.

An overall **improvement in technical profitability** of 2.1 pts as a result of an **updated pricing policy** and **cost control**.

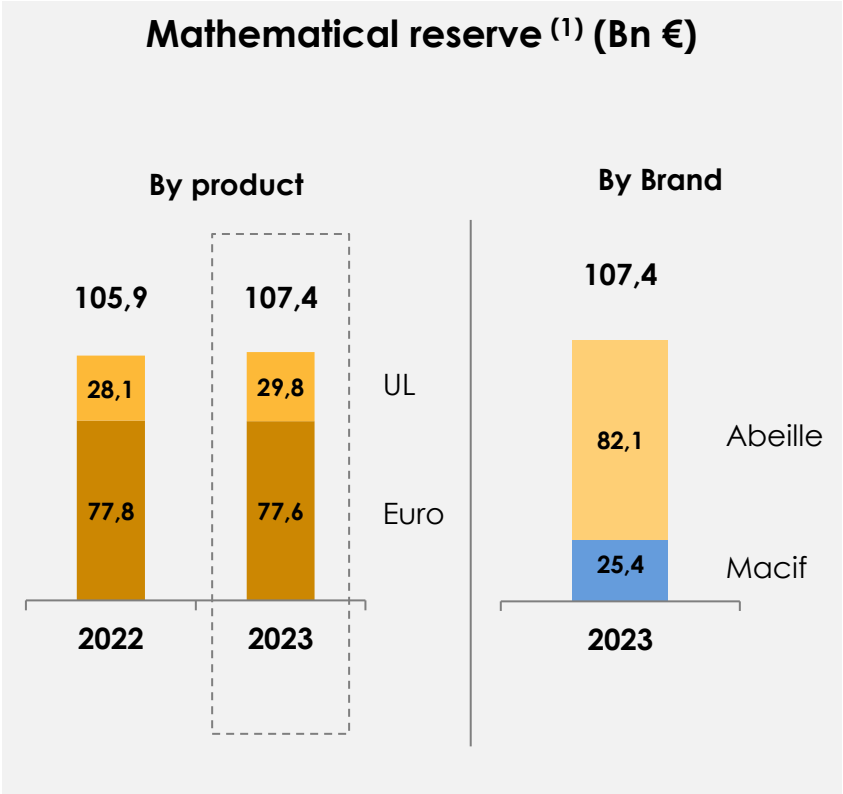
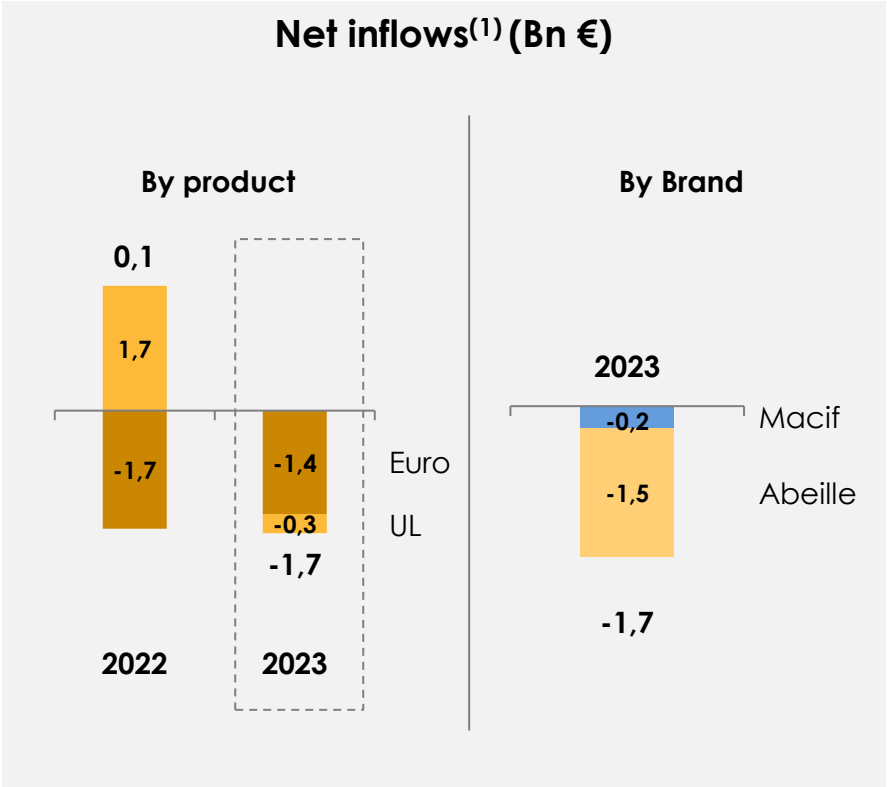


# SAVINGS-PENSIONS ACTIVITY

## A PENSIONS-SAVINGS BUSINESS MODEL BASED ON AUM GROWTH

On the market, contrasting net new money trends between insurers (-€12.9bn) and bankinsurers (+€15.3bn)

**Overall net inflows was negative at €1,715m**, reflecting, in line with the market, **an increase in outflows (+13%)**, and **a decline in gross inflows** on both **euro** and **unit-linked products**, due in particular to a fall in the average amount of new business.



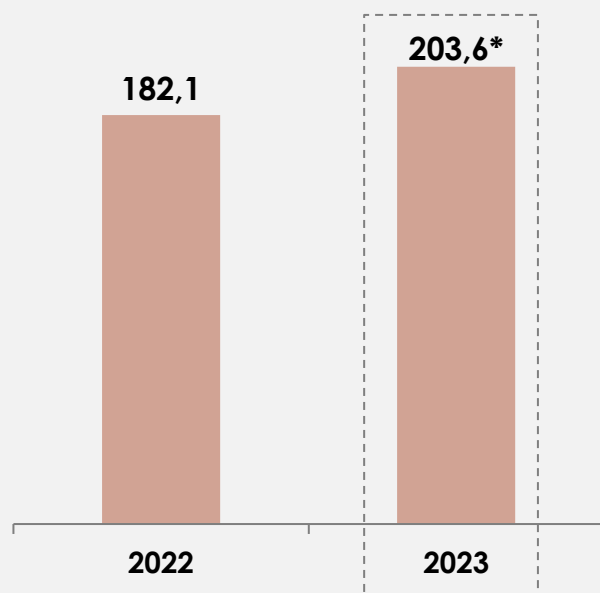
(1) Excluding Personal Risk.

# ASSET MANAGEMENT

## A YEAR MARKED BY THE ACQUISITION OF EGAMO

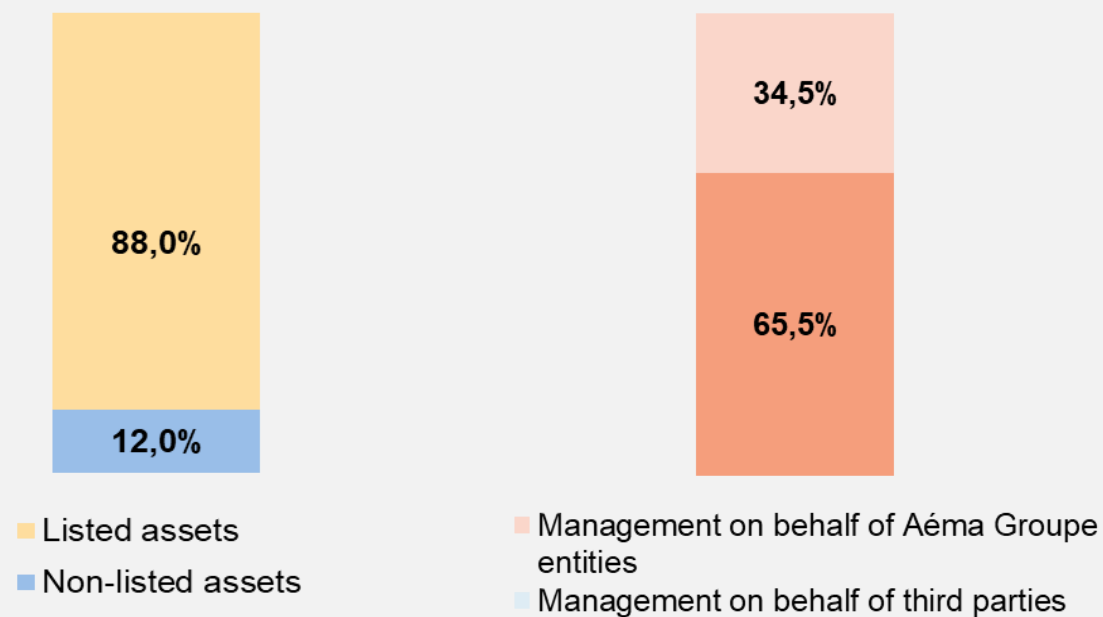
**Total assets under** management reached 203.6 billion euros (94.5% financial assets and 5.5% real estate assets), an increase of +24.6 billion euros, mainly due to OFI Invest's acquisition of the Vyv Group's assets under management (+18.5 billion euros).

Ofi Invest assets under management  
(in € Bn)

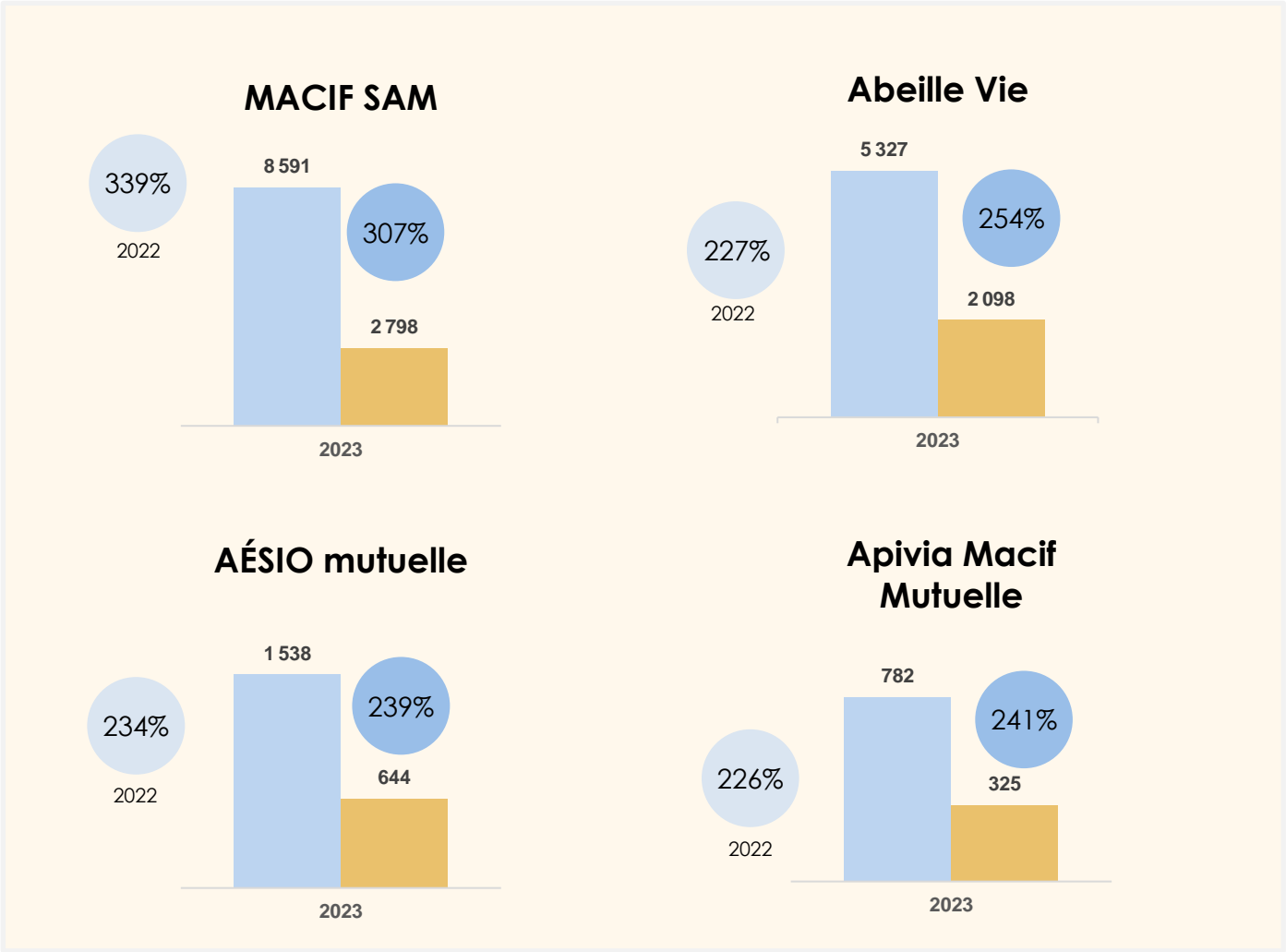
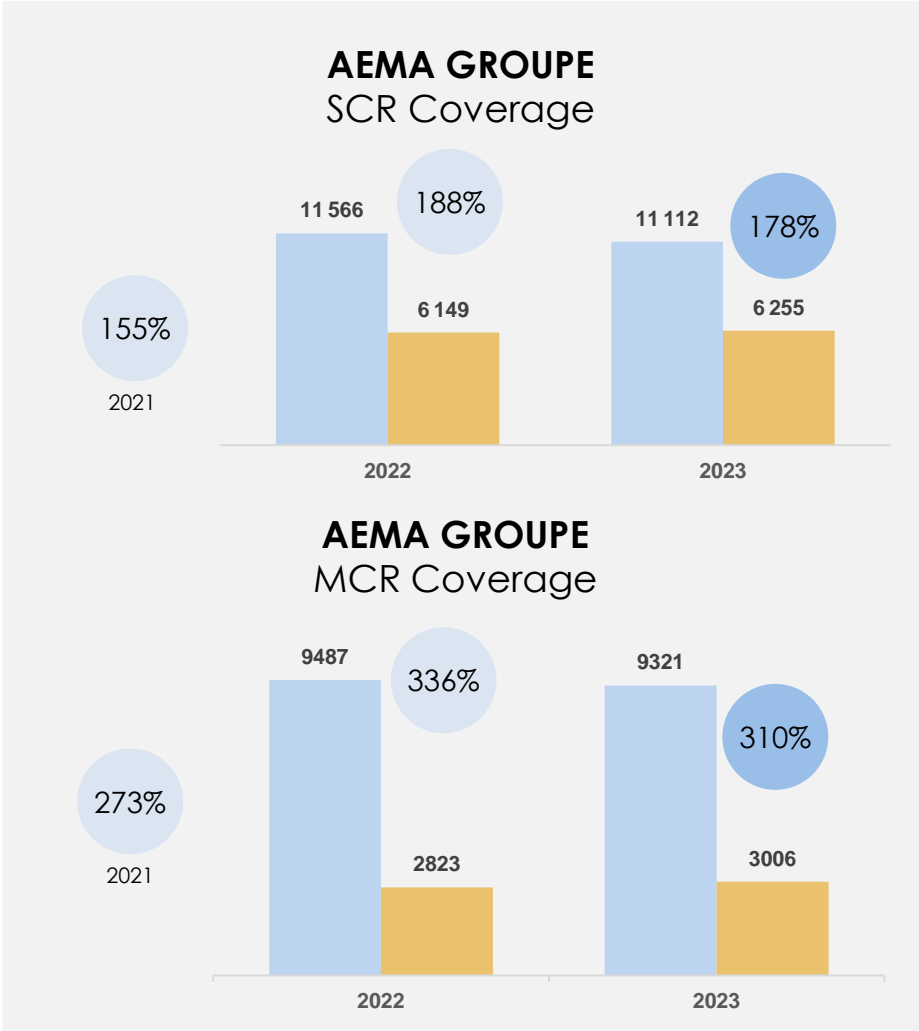


\*Including Egamo : €18.5 Bn

Breakdown of asset classes

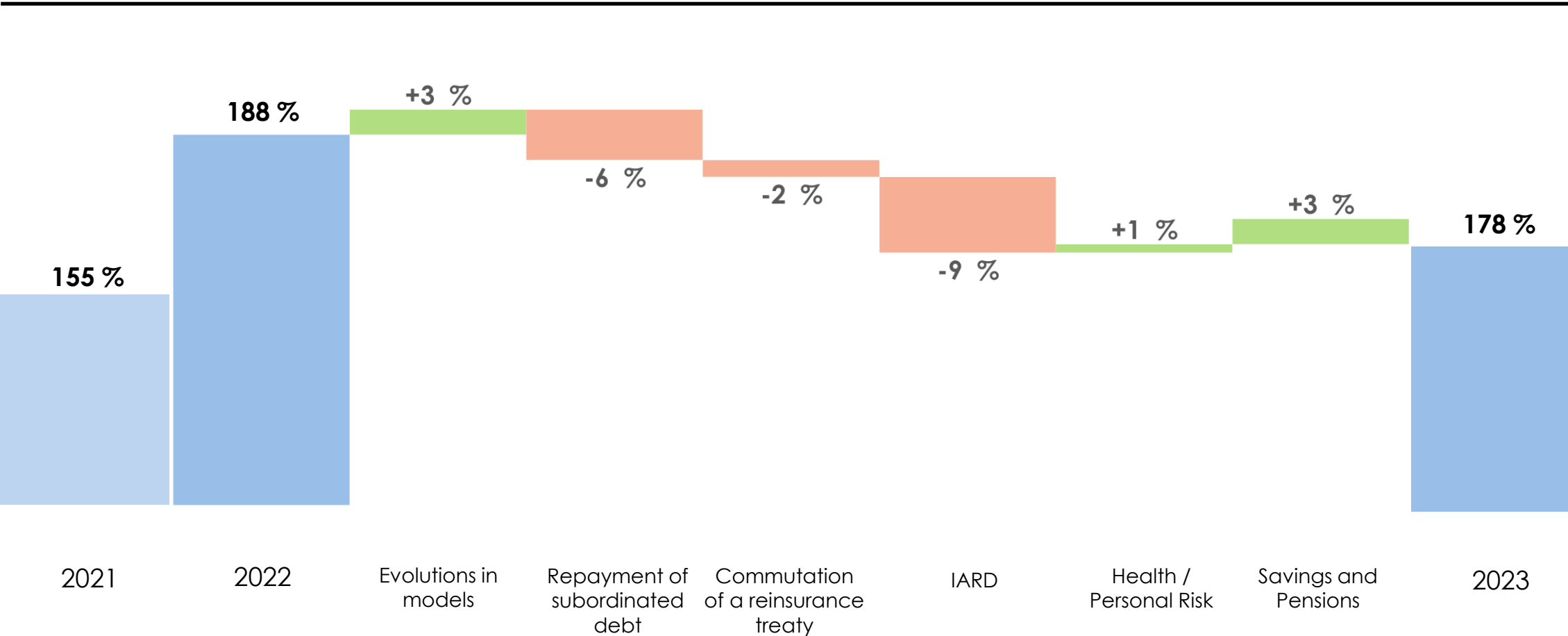


**GOOD SOLVENCY PROGRESS SINCE 2021**  
ALL ISSUING ENTITIES HAVE RATIOS >250%.



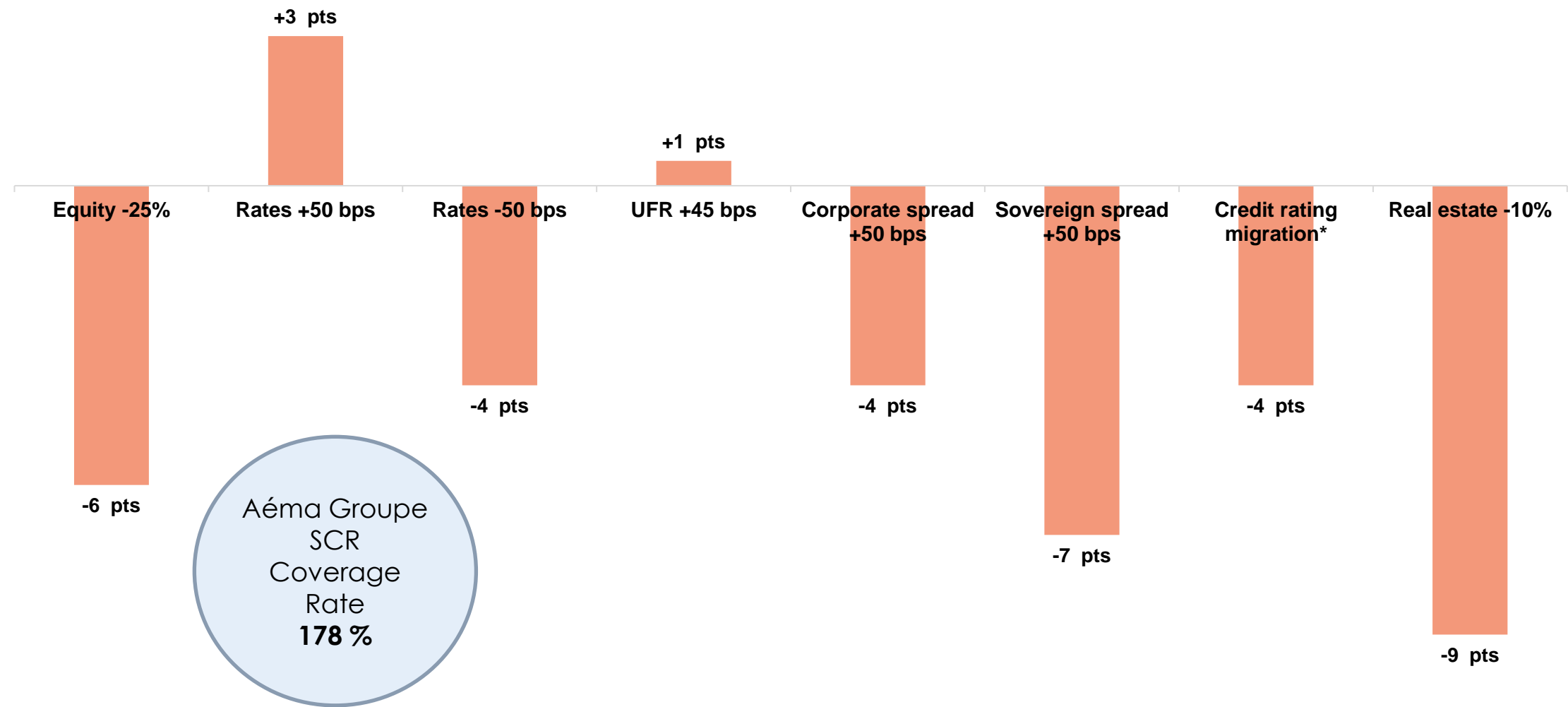


# SOLVENCY MOVEMENT ANALYSIS



# AÉMA GROUPE SCR COVERAGE RATIO SENSITIVITIES

As of 31/12/2023



\*1 letter downgrade applied to 20% of the bond portfolio

# FINANCIAL FLEXIBILITY

## ISSUANCE CAPACITY IN ALL AVAILABLE FORMATS

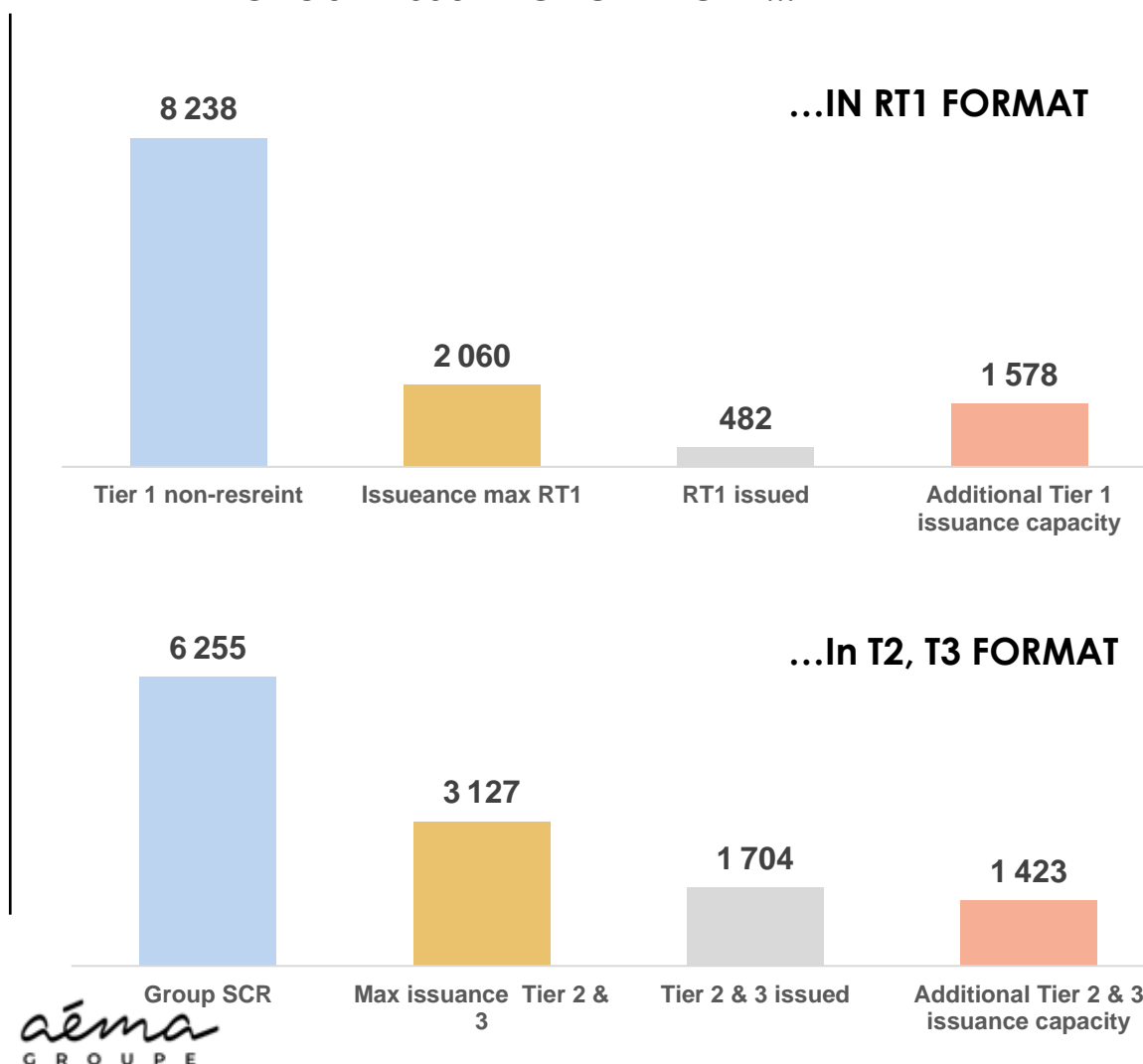
### SUBORDINATED DEBT ISSUED BY MACIF

- 124,4 M€, 3.916%, RT1, PerpNC/10, issued in October 2014
- 400 M€, 3,5%,RT1, PerpNC/7, issued in June 2021
- 850 M€, 2,125%, Tier 2, 31NC11, issued in June 2021
- 500 M€, 0,63%, Tier 3, maturity June 2027, issued in June 2021

### SUBORDINATED DEBT ISSUED BY ABEILLE VIE

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

### AEMA GROUPE ISSUANCE CAPACITY...

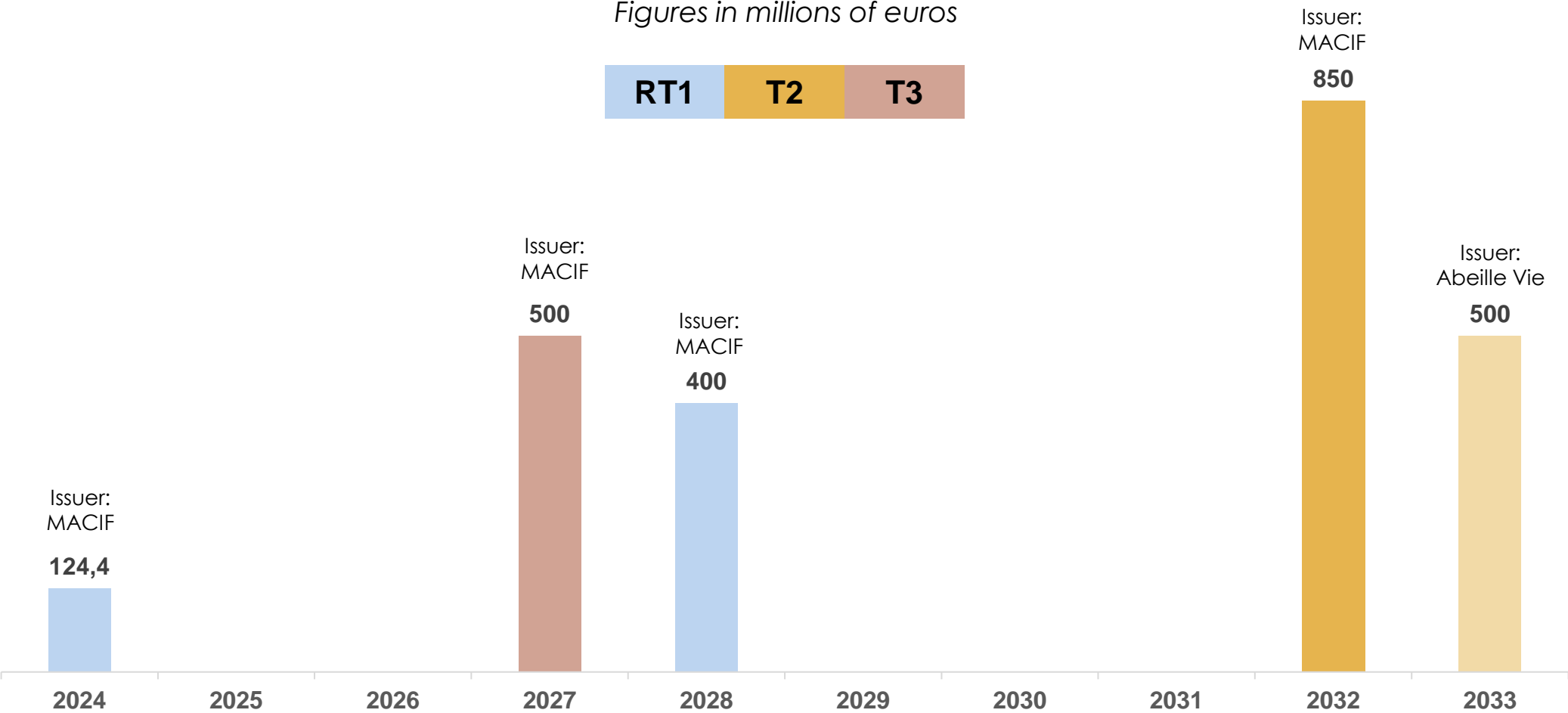


# MATURITY OF DEBTS ISSUED ON THE MARKET

## A BALANCED TIMETABLE

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

Figures in millions of euros

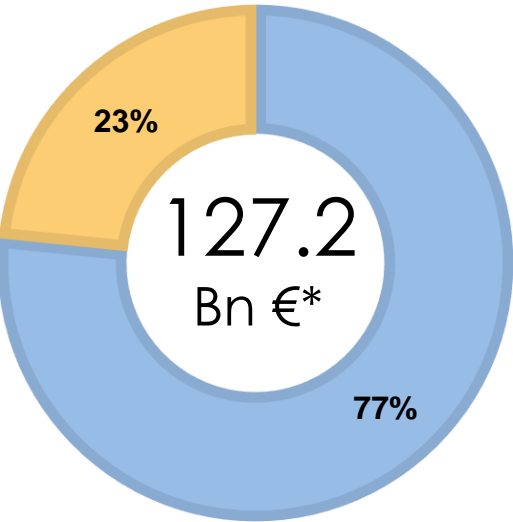


# INVESTMENT PORTFOLIO

## A HEALTHILY DIVERSIFIED PORTFOLIO ALLOCATION

### TOTAL GROUP ASSETS

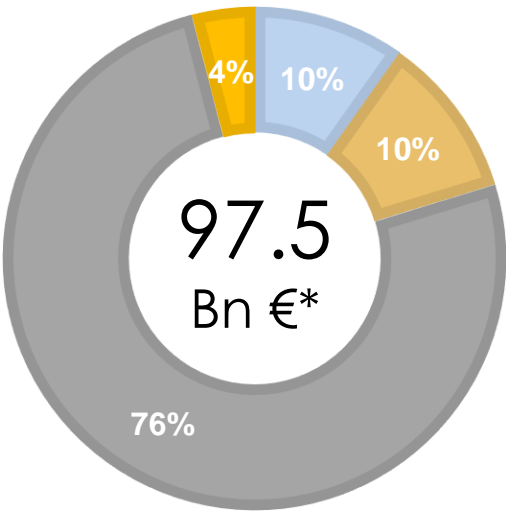
UL and non-UL split



■ Non-UL assets ■ UL assets

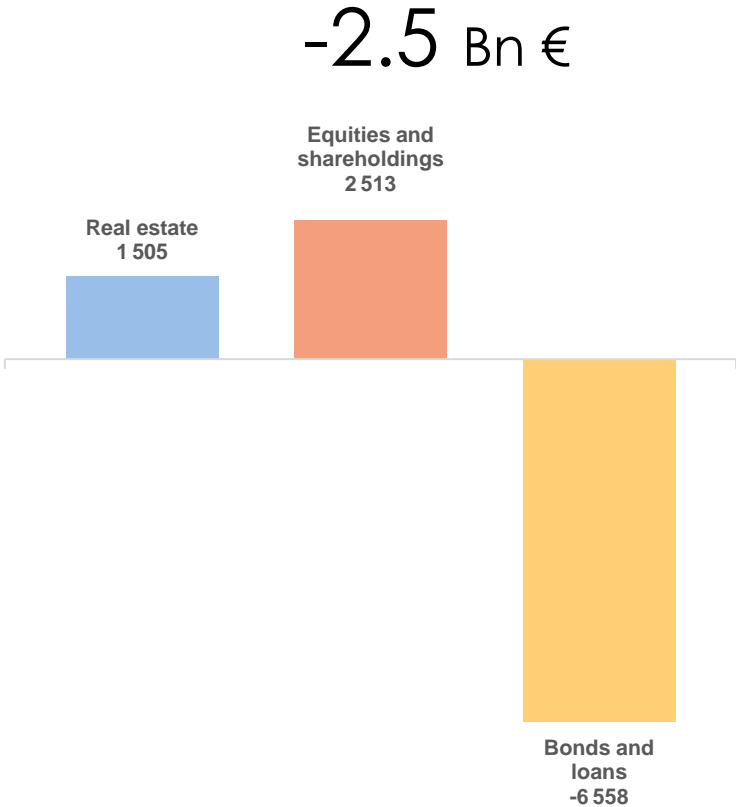
### ASSET ALLOCATION

Non-UL



■ Real estate  
■ Equities and shareholdings  
■ Bonds and loans  
■ Money market

### UNREALISED GAINS AND LOSSES

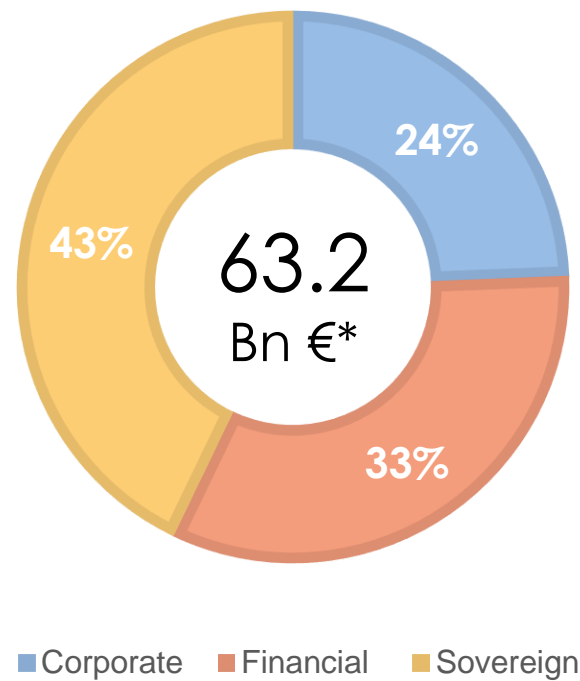


\*By market value on 31/12/2023

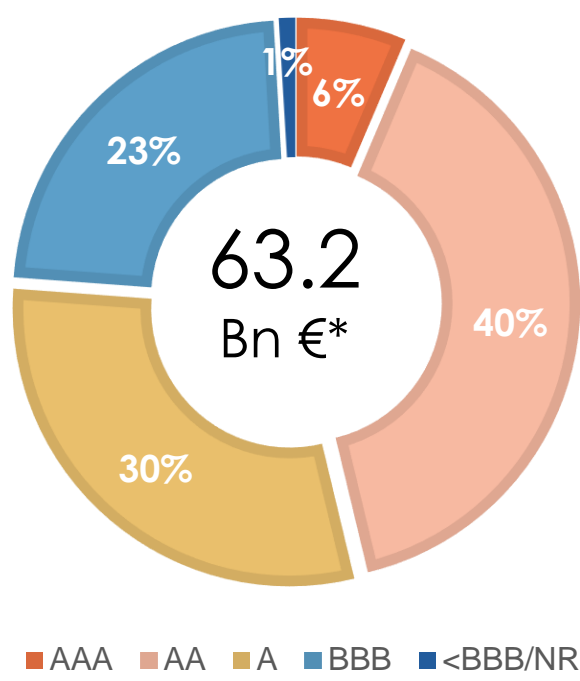
# BOND PORTFOLIO STRUCTURE

## A DIVERSIFIED PORTFOLIO

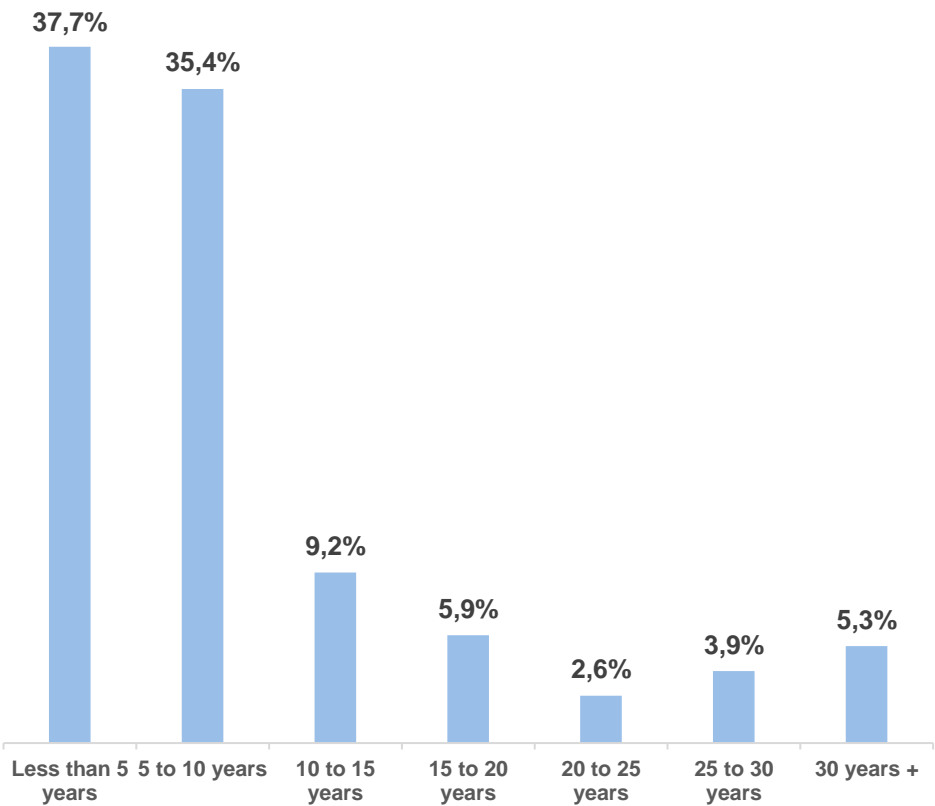
BREAKDOWN BY TYPE OF ISSUER



BREAKDOWN BY RATING



BREAKDOWN BY MATURITY



\*As of 31/12/2023 excluding UL, at market value, by bonds held directly

**CREDITING RATES STRONGLY UP**  
SUPPORTED BY THE INCREASE IN FINANCIAL INCOME

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Yield on new bond investments in H2 2023	4.11%
Average bond portfolio yield at 31/12/2023	2.05%

	Average guaranteed rate 2023	Average rates credited in 2023
Mutavie Savings-Pensions	0.00%	2.67%
Abeille Vie Savings-Pensions	0.15%	2.24%

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## **CHALLENGES AND OUTLOOK 2024**

**ADRIEN COURET**  
CEO, Aéma Groupe



## 2024 PRIORITIES

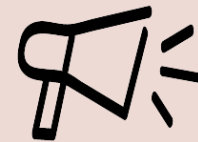
### BRANDS AND GROUP

**Group Brands to deploy ambitious strategic plans...**



**...driven by shared development and synergies (business and purchasing)**

**Defending the interests of our policyholders ...and ours too**



#### NEXT UPDATE

Communication of half-yearly results 2024 on Tuesday 3 October 2024

PLEASE FIND ALL FINANCIAL INFORMATION ON OUR WEBSITE:  
<http://aemagroupe.fr>



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## INDEX

# MOODY'S RATING

BASED ON GROUP FINANCIAL STATEMENTS

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## **MACIF: MOODY'S A2 RATING (STABLE OUTLOOK) based on Aéma's consolidated financial statements**

- Moody's underlines :
  - A leading share of the non-life market (motor and home) ;
  - Strong brand awareness for Macif and AFER;
  - An efficient distribution network;
  - A limited risk profile ;
  - Good diversification of business lines.

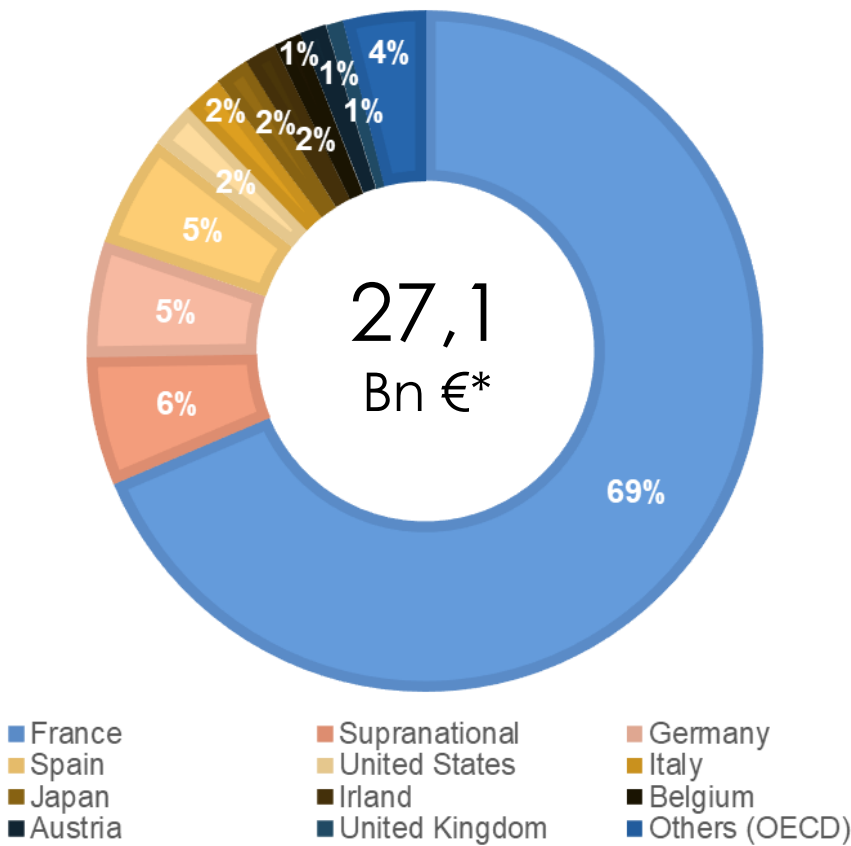
## **ABEILLE ASSURANCES ENTITIES (ABEILLE IARD & SANTÉ, ABEILLE VIE AND ARP) ALSO RATED: A2 STABLE**

- Alignment of financial ratings with those of Macif;
- Abeille Assurances: 'a core and strategic' subsidiary of Macif.

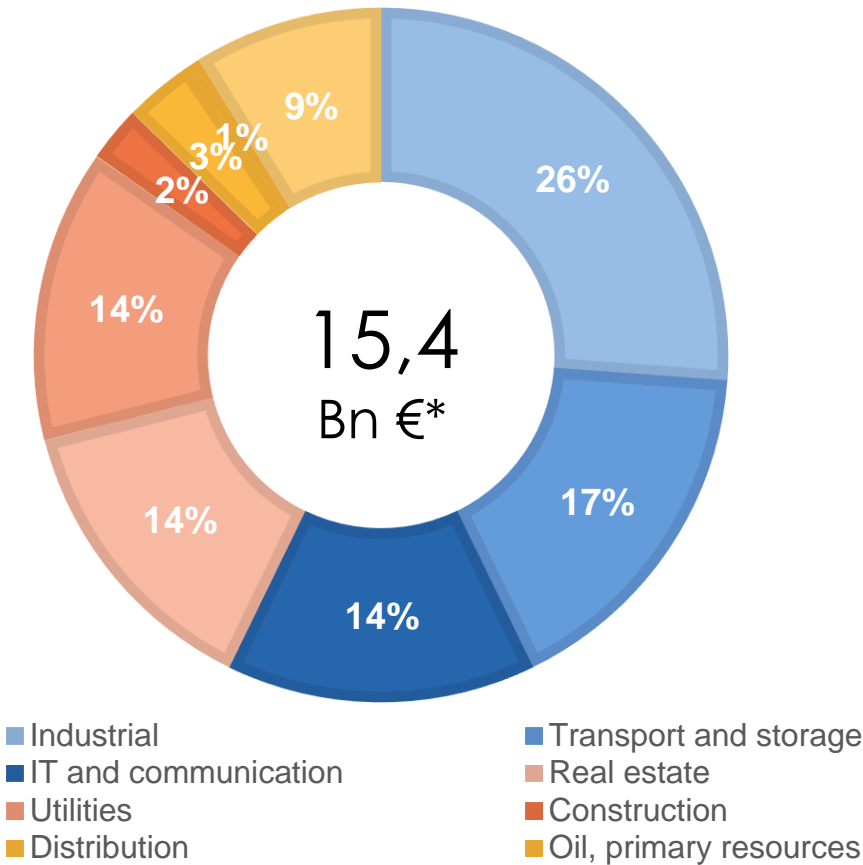
# BOND PORTFOLIO STRUCTURE

## ZOOM ON SOVEREIGN AND CORPORATE

PORTFOLIO ALLOCATION  
SOVEREIGN BONDS



PORTFOLIO ALLOCATION  
CORPORATE BONDS

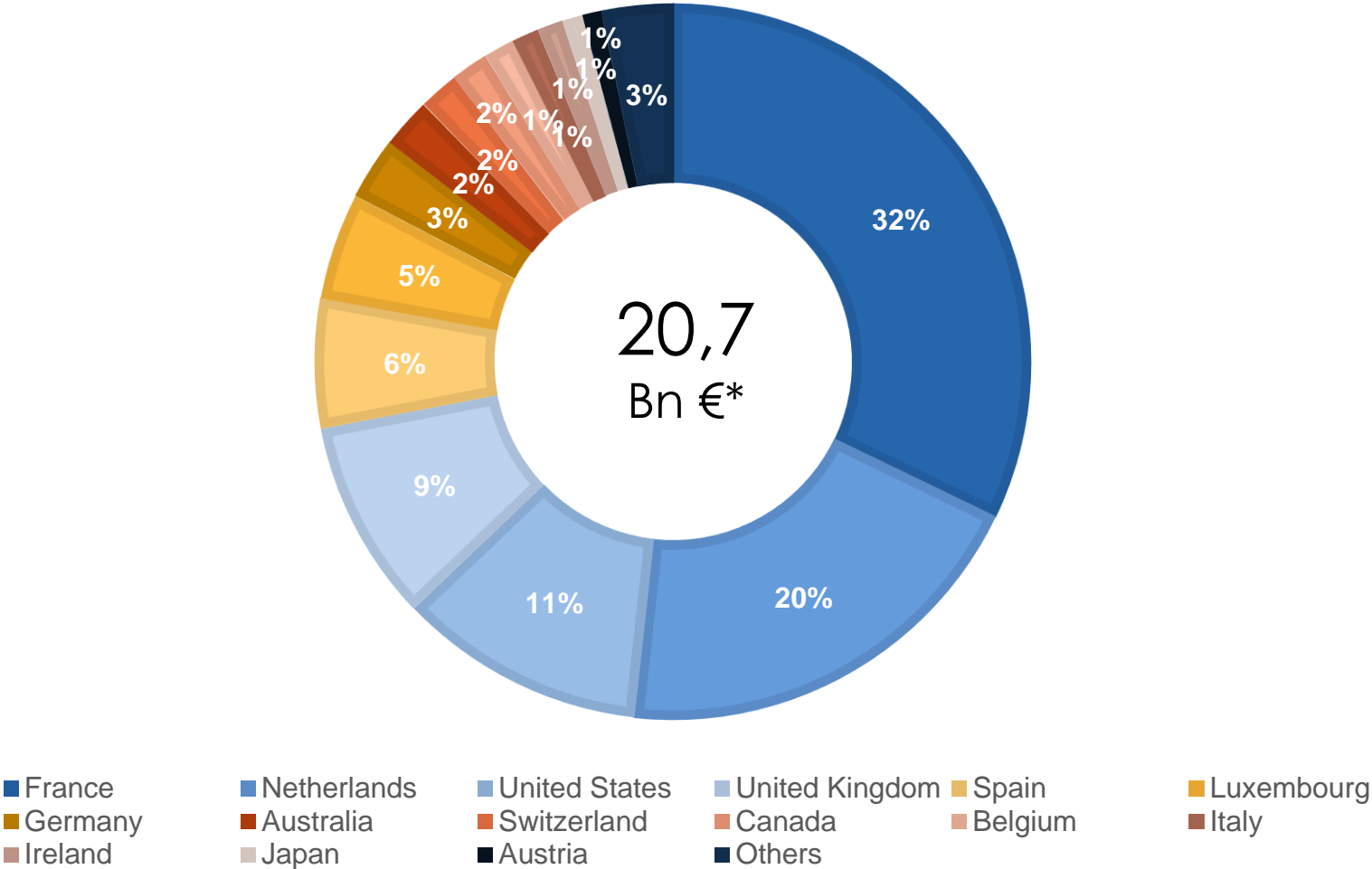


\*As of 31/12/2023 not including UL, at market value of directly-held bonds.

# BOND PORTFOLIO STRUCTURE

## ZOOM ON FINANICAL ISSUERS BY COUNTRY

BREAKDOWN BY COUNTRY



\*Au 31/12/2023 excluding UC, by market value for directly held bonds

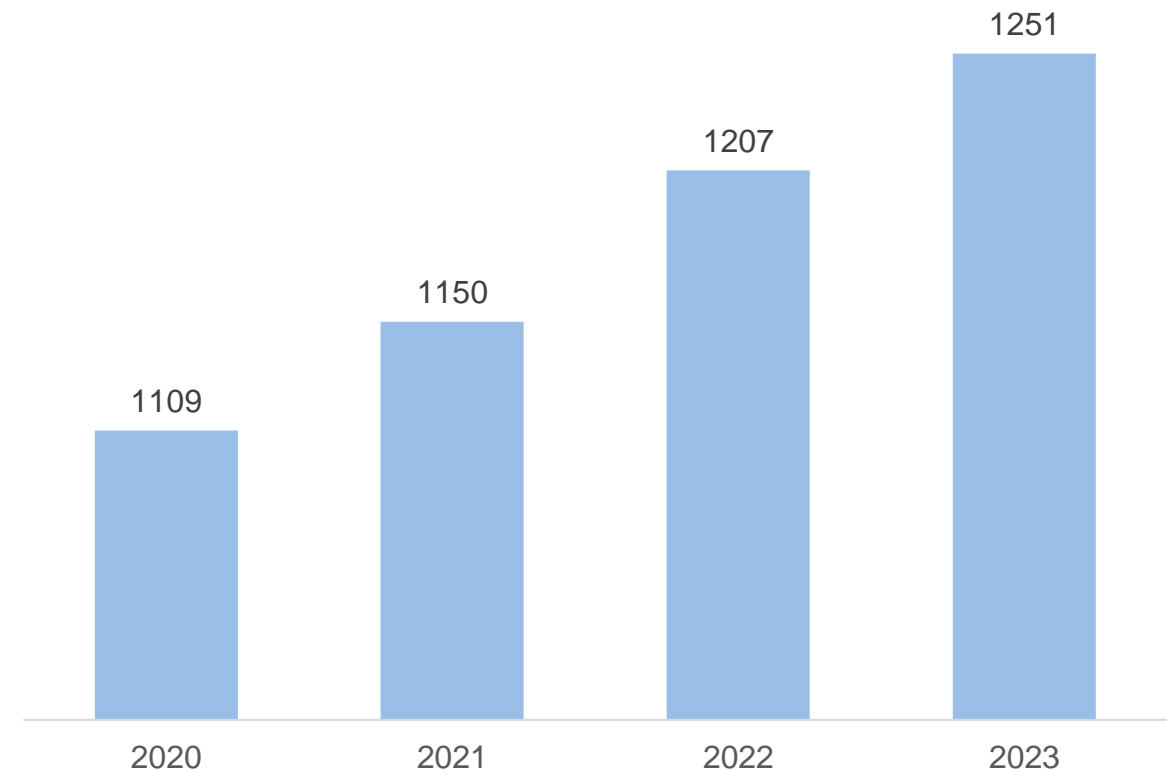
## RT1 SECURITIES: COUPON PAYMENT CAPACITY

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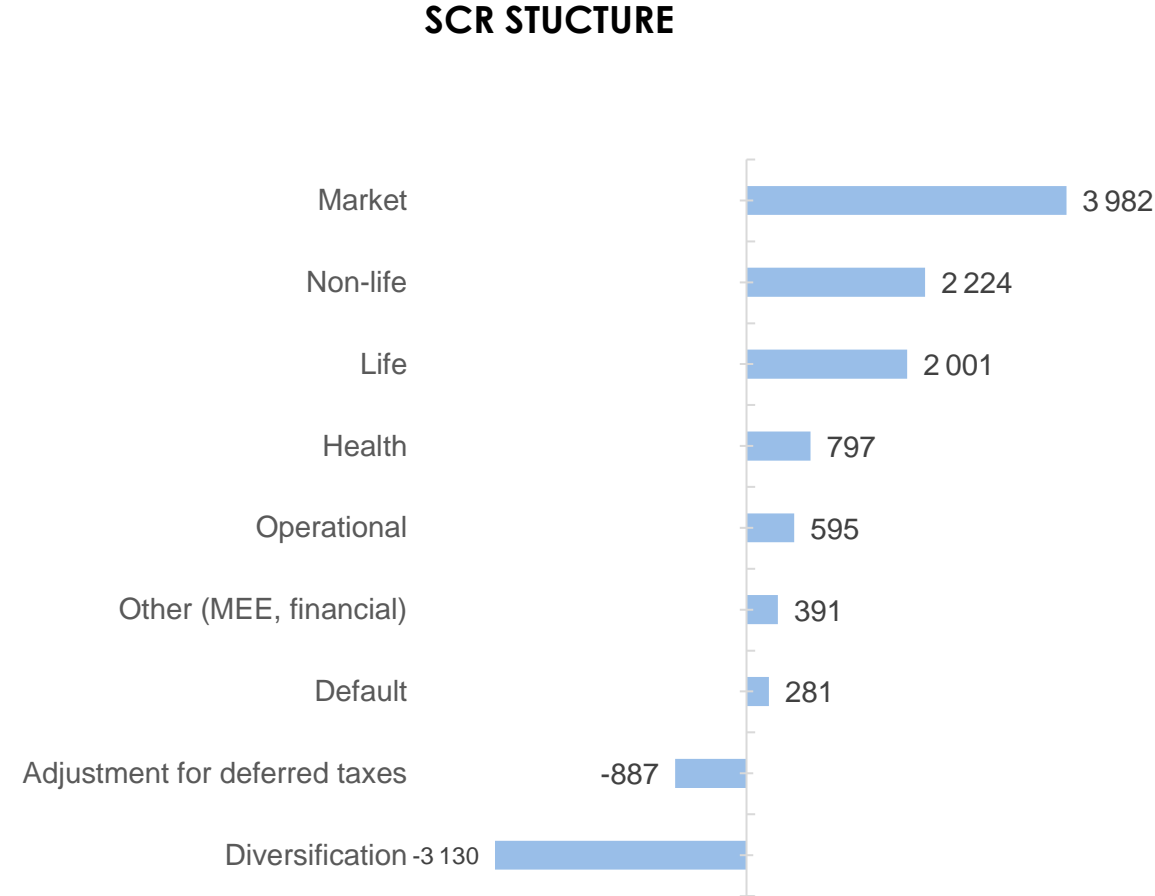
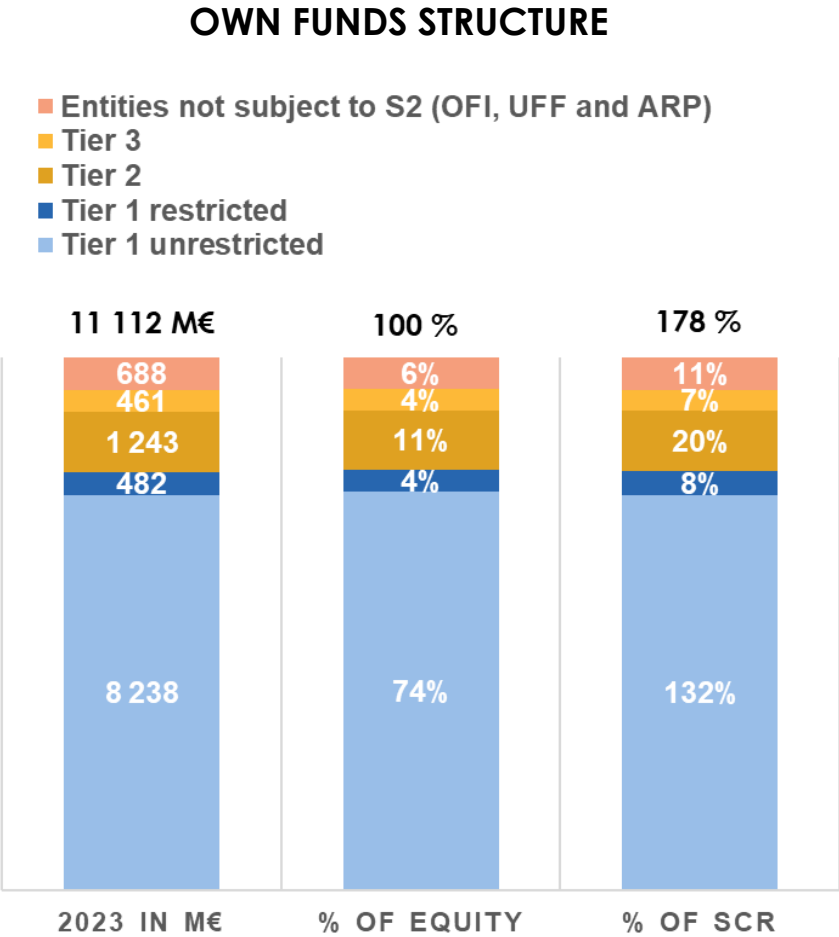
### DISTRIBUTION CAPACITY FOR RT1 COUPONS

- Elements available for distribution at the end of 2023 : 1,251 M€.
- Coupon payable on RT1 issued in June 2021 : 14 M€.
- Profits are added to own funds. No dividend distribution, which strengthens MACIF's ability to pay.

### MACIF SAM DISTRIBUTABLE ITEMS



# OWN FUNDS STRUCTURE







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DE PROTECTION

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 **MACIF**

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