



GRUPE  
MUTUALISTE  
DE PROTECTION



# AÉMA GROUPE - FINANCIAL RESULTS 2023

**A solid Groupe at the service of mutualist redistribution:  
in just three years since it was formed, Aéma Groupe has achieved profitable  
growth, despite the challenging economic climate**

## # A NEW MUTUALIST PROTECTION GROUP

- Founded in 2021 by Macif and AÉSIO mutuelle, which constitute its governance, **Aéma Groupe is now among the top 5 French insurance and asset management players**, thanks to the acquisition of Abeille Assurances in 2021, the creation of Ofi Invest in 2022, and the affiliation of the Mutuelle des Métiers de la Justice (MMJ) in 2023.
- **Aéma Groupe has cemented the mutualist model in the insurance market, while developing a strong value chain** through four acquisitions in 2023: Mondial Pare-Brise by Macif, the Union Financière de France (UFF, buyout of minority interests), Les Bureaux de l'Épargne by Abeille Assurances, and Egamo by Ofi Invest \*.

## # DEVELOPMENT

- Since it was formed in 2021, Aéma Groupe has continued the strong organic growth of its portfolio of policyholders, subscribers and customers. It now provides coverage for more than 11.7 million people, and **gained 130,000 new policyholders in 2023**.
- In 2023, Aéma Groupe's premium income was 15.6 billion euros, with contrasting business dynamics - positive development in non-life, and health and personal risk, with a decline in retirement savings.

## # REDISTRIBUTION

- In 2023, the **group increased its redistribution capacity, paying out more than 9.2 billion euros** to its policyholders (compared with 8.9 billion euros in 2022). Staying true to its mutualist model, with no financial shareholders, Aéma Groupe provides one of the highest levels of benefits to its members on the market, in non-life, and health and personal risk insurance, and through its pensions and savings products.

## # BUSINESS SOLIDITY

- Despite a challenging economic climate, Aéma Groupe has maintained **a positive net income of 50.9 million euros in 2023** (down 58.2%). This drop is due to the deterioration in the technical margin of the P&C business (combined ratio of 105.6%), as a result of extreme weather events in 2023 which cost 446 million euros, and strong inflation in average repair costs. In health and personal risk, the combined ratio improved to 100.9% due to a more favourable claims period, and the first results of the recovery plans initiated in 2022. Retirement savings and asset management contributed positively to the Group's net income.
- **Solvency has risen by 23 points since the Group was created**, reaching 178% in 2023. This is down 10 points on 2022, however, the result of a group decision not to renew the subordinated debt of 400 million euros maturing in 2023. This decision was part of the Group's strategy to reduce its debt levels.

## # ON YOUR MARKS - the strategic plan to 2026

- After 3 years of growth, the 2024-26 strategic plan "*Aéma 2026: À vos marques!*" ["Aéma 2026 : on your marks!" - the French word "Marque" means "Brand"] aims to **consolidate the foundation of the group and its brands (Macif, AÉSIO mutuelle, Abeille Assurances, Ofi Invest)** through synergies and the affirmation of its mutualist differentiators.

## KEY FIGURES 2023

**PREMIUM INCOME: 15.6 billion euros**

**SOLVENCY RATIO : 178%**

**NET INCOME: 50.9 million euros**

**COMBINED RATIO:**

- P&C: **105.6%**

- HEALTH AND PERSONAL RISK: **100.9%**

**DEVELOPMENT:**

**11.7 million members, policyholders, customers**

**+130,000 new policyholders**

**ASSETS UNDER MANAGEMENT: 203.6 billion euros**

\*Acquisition by Ofi Invest Asset Management was announced at the end of November 2023, and has been effective as of January 8, 2024.

**Pascal Michard, Aéma Groupe Chairman of the Board of Directors, said:**

"In 2023 we completed the group's structure, and confirmed our mutualist mission at the service of everyone. Our size and our dynamism mean we can look to the future with strong commitments that echo the group's fundamentals. We are well placed to amplify our primary mission of offering the most accessible protection to everyone, in a context where social, economic and environmental imperatives are more pressing than ever."

**Adrien Couret, Directeur Aéma Groupe CEO, added:**

"From its foundation by Macif and AÉSIO mutuelle, to the creation of Ofi Invest and the acquisition of Abeille Assurances, Aéma Groupe has, in the last three years, established a new model for the French insurance landscape. We are convinced that the mutualist not-for-profit model is a strength in a volatile world. It's a model that works because of the complementary nature of our diverse business lines, and because of our strong brands. It's a model of openness, proved by tactical acquisitions we've made across the value chain. 2023 marks the end of our first strategic plan. We've achieved resilient growth, earnings and solvency in what has become a far more challenging environment. Our next strategic plan will be devoted to consolidating this model, between the development of our brands and synergies within the Group".

# AÉMA GROUPE: A BALANCED DIVERSIFICATION OF ACTIVITIES AND RISKS

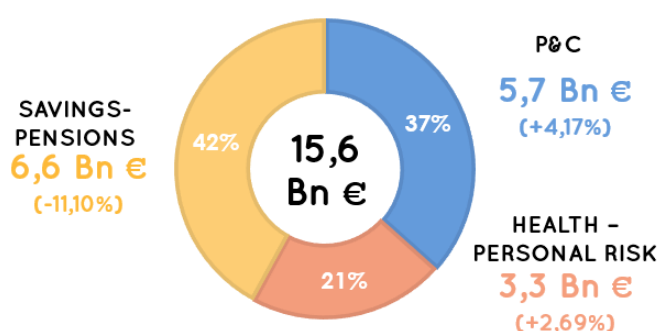
## 1. Premium income that reflects the French insurance market

The Group's premium income totalled **15.6 billion euros** in 2023, down 3.1% on 2022.

In the property and casualty business, earned premiums rose by **4.2%** to **5.7 billion euros**, accounting for **37%** of the Group's consolidated premium income. This increase was driven by strong development momentum in both motor and home insurance.

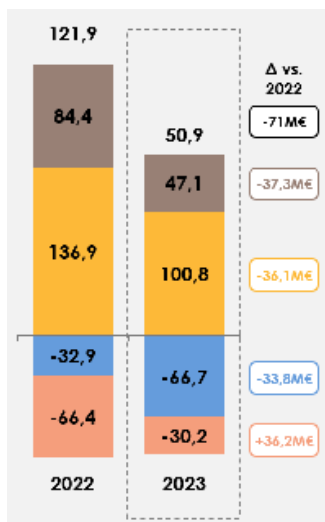
In the health and personal risk business, earned premiums rose by **2.7%\*** to **3.3 billion euros**, contributing **21%** to the Group's consolidated premium income.

\*+0.6% on a like-for-like basis



The pensions and savings business, with gross new money of **6.6 billion euros**, contributed **42%** of the Group's consolidated premium income. On a like-for-like basis, business was down **11.1%**. However, assets under management, which account for the bulk of the retirement savings sector's revenues, increased to **107.4 billion euros**, confirming the solidity of the business model.

## 2. An economic contribution driven by retirement savings and asset management



Group net income in 2023 was **50.9 million euros**, down 58.2%.

This was marked by a fall in the technical margin of the **property and casualty business** (combined ratio of 105.6%), penalised by a year of extreme weather events, tighter reinsurance conditions, and significant inflation in average repair costs.

In **health and personal risk**, the technical margin improved following pricing adjustments (combined ratio of 100.9%), a better technical balance, and reduced operating costs. The investment margin also improved as a result of higher interest rates and capital gains.

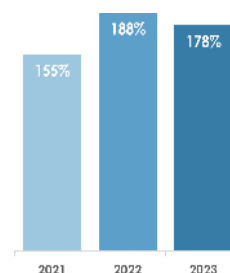
Net **pensions and savings** income remains the main contributor to the Group's net income, at **100.8 million euros**. However, this was down on the previous year, partly explained by the full-year effect of the subordinated debt issued by Abeille Vie in 2022.

Assets under management amounted to **203.6 billion euros** (+13.7% vs 2022). Much of this growth came from the acquisition of Egamo (18.5 billion euros AuM) by Ofi Invest on December 31, 2023\*. Asset management made a positive contribution of 47 million euros to the Group's net income.

## 3. Increased solvency since the Group was founded

The Group's Solvency 2 (S2) ratio is **178%**, down 10 points compared with 2022.

This decrease is mainly the result of the **redemption of 400 million euros of external subordinated debt in March 2023**, as well as to changes in market conditions and the commutation of a reinsurance treaty. These last two points increased the capital requirement in 2023.



\*Pro forma scope including Egamo assets, resulting from the announcement in November 2023 of a long-term partnership with the VYV mutual group, and the acquisition of its management company Egamo by Ofi Invest Asset Management at the beginning of January 2024.

# 2023, THE FINAL YEAR OF A SUCCESSFUL FIRST STRATEGIC PLAN

## A growing group with a solid business model that has proved its relevance in a challenging economic climate

By combining strong brands – AÉSIO Mutuelle, Macif, Abeille Assurances, Ofi Invest – that are references in their markets, with complementary expertise, and driven by a common set of values, Aéma Groupe now covers all protection needs of more than **11.7 million policyholders** (+130,000 members and customers in 2023).

Despite the difficult and volatile economic climate since it was formed, Aéma Groupe has held its position in the **top 5 of the French insurance and asset management** (via Ofi Invest) markets in France in 2023.

On the strength of its unique mutualist model, Aéma Groupe has built a solid and steadily growing group thanks to the **stability of its governance** by two mutuals, Macif and AÉSIO Mutuelle, and thanks to the **complementary** nature of its business lines, distribution networks and risks.

## Attractiveness and consolidation

Following the acquisition of Abeille Assurances, the creation of Ofi Invest and the affiliation of MMJ to UMG Aésio, the group continued its consolidation in 2023 through a strategy of acquisitions made in all its business lines. This has demonstrated Aéma Groupe's attractiveness and its leading position on the French insurance market.

In addition, Aéma Groupe has developed **synergies between its brands**, by pooling technical expertise, service providers and purchasing contracts.



## The affirmation of an activist mutualist model

In an uncertain socio-economic context, and in a society in need of long-term, meaningful collective projects, Aéma Groupe is positioning itself as a player in the **social and solidarity economy**. Aéma Groupe is proud of its mutualist identity.

In 2023, Aéma Groupe's activities generated an **unprecedented 9.23 billion euros for redistribution to its policyholders**, an increase of 330 million euros compared to 2022, including 4.38 billion euros in property and casualty insurance benefits, 2.58 billion euros in health and personal insurance benefits, and 2.27 billion euros from its pensions and savings products.

Deeply committed to society and the environment, Aéma Groupe has spent the last three years **developing and implementing actions dedicated to supporting the environmental transition**. With strong mutualist values and convictions, the group acts not only as a shareholder, but also as a responsible investor. With **more than 200 billion euros in assets under management**, Aéma Groupe's substantial investment capacity is a **strong lever for accelerating the transition** in the face of growing climate and societal challenges. Since 2021, Aéma Groupe has invested more than 6 billion euros in green, social and sustainable bonds, including more than 1.3 billion euros in 2023.

Convinced that unity is strength, Aéma Groupe has also joined a number of **industry initiatives** – the Principles for Responsible Investment (PRI) and the Forum for Responsible Investment (FIR) – and actively participates in debates and shared commitments across the ecosystem. Through its membership of the Net Zero Asset Owner Alliance (NZAOA), Aéma Groupe has adopted the ambitious strategy of decarbonizing its portfolio. In July 2023, the group signed the Finance for Biodiversity Foundation's (FFBF) Deep Sea Mining appeal to help, protect and restore biodiversity and ecosystems through their investments and financing activities.

# “ON YOUR MARKS!”

## A NEW STRATEGIC PLAN TO 2026

Aéma Groupe's first strategic plan "*Cap 2023 : Building to conquer*" established a new leading mutualist player in the French insurance market.

Encouraged by this successful growth, the group has announced a new strategic plan: "*Aéma 2026: À vos marques!*" ["Aéma 2026 : on your marks!" - the French word "Marque" means "Brand"].

In a challenging macroeconomic environment, this new plan aims to **consolidate the group's common project, its economic and financial foundations, and those of its entities.**

The plan, based on the governance of its founding mutuels and its new structure around its 4 brands, articulates the respective strategic plans of Macif, AÉSIO mutuelle, Abeille Assurances and Ofi Invest:

- Growth and development of the brands' quality of service;
- Pursuing synergies across the Group;
- Asserting the mutualist difference, in particular by defending the interests of policyholders, and defense of its interests as an insurer in France and Europe in the face of intensifying regulation;
- Pursuing a strategy of openness to anticipate future protection needs, and to achieve a broader positioning than just insurance;
- Strengthening its impact on society and the environment through its commitment to responsible finance and insurance, with a target of reducing the carbon footprint of its investment portfolios by 50 by 2030.

With the deployment of this new strategic plan over the period 2024-2026, Aéma Groupe intends to fulfil its original ambition of **guaranteeing quality protection that is accessible to as many people as possible** in the face of economic, social and environmental difficulties.

### ABOUT AÉMA GROUPE

Mutualist in its soul, activist by conviction, Aéma Groupe was founded by Macif and AÉSIO Mutuelle. With the acquisition of Abeille Assurances in 2021, followed by the creation of Ofi Invest in 2022, Aéma Groupe is now France's fourth largest insurance company with a revenue of 15.6 billion euros in 2023. Its more than 20,000 employees and 1,800 elected representatives work every day to support and protect more than 11.7 million policyholders.

A leading multi-brand, multi-network and multi-business insurer, Aéma Groupe covers all insurance needs (Property & Casualty, Health & Personal Risk, Retirement Savings and Asset Management). Its extensive risk expertise and economic strengths make it a major partner in building the insurance of the future.

Independent and resolutely mutual, Aéma Groupe aims to provide enlightened, constructive and human answers to the major insurance challenges linked to transitions being experienced across the world. By building a leading mutual insurance company that brings together economic, social and environmental performance, Aéma Groupe is creating a new and solid model to provide global, sustainable and fair insurance for everyone.

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