



# HALF-YEAR RESULTS 2024 AÉMA GROUPE

## INVESTOR PRESENTATION

03/10/2024

*aéma*  
G R O U P E

GROUPE  
MUTUALISTE  
DE PROTECTION

 **AESIO**  
MUTUELLE

 **MACIF**

 **abeille**  
ASSURANCES

 **OFI invest**

## MACRO-ECONOMIC CONTEXT

AN UNCERTAIN ECONOMIC AND POLITICAL CONTEXT DURING H1 2024

---

IN THE FACE OF SLOWING  
GROWTH IN THE EURO ZONE...

Growth  
expected to be  
**under 1% in 2024**

... WITH INFLATION CONTINUING  
TO FALL IN EUROPE...

**Inflation in Europe**  
2.5% end-June  
2024 vs. 2.8% end-  
Jan. 2024

...THE ECB AND FED LOWERING  
THEIR RATES FOR THE FIRST TIME IN  
5 YEARS...

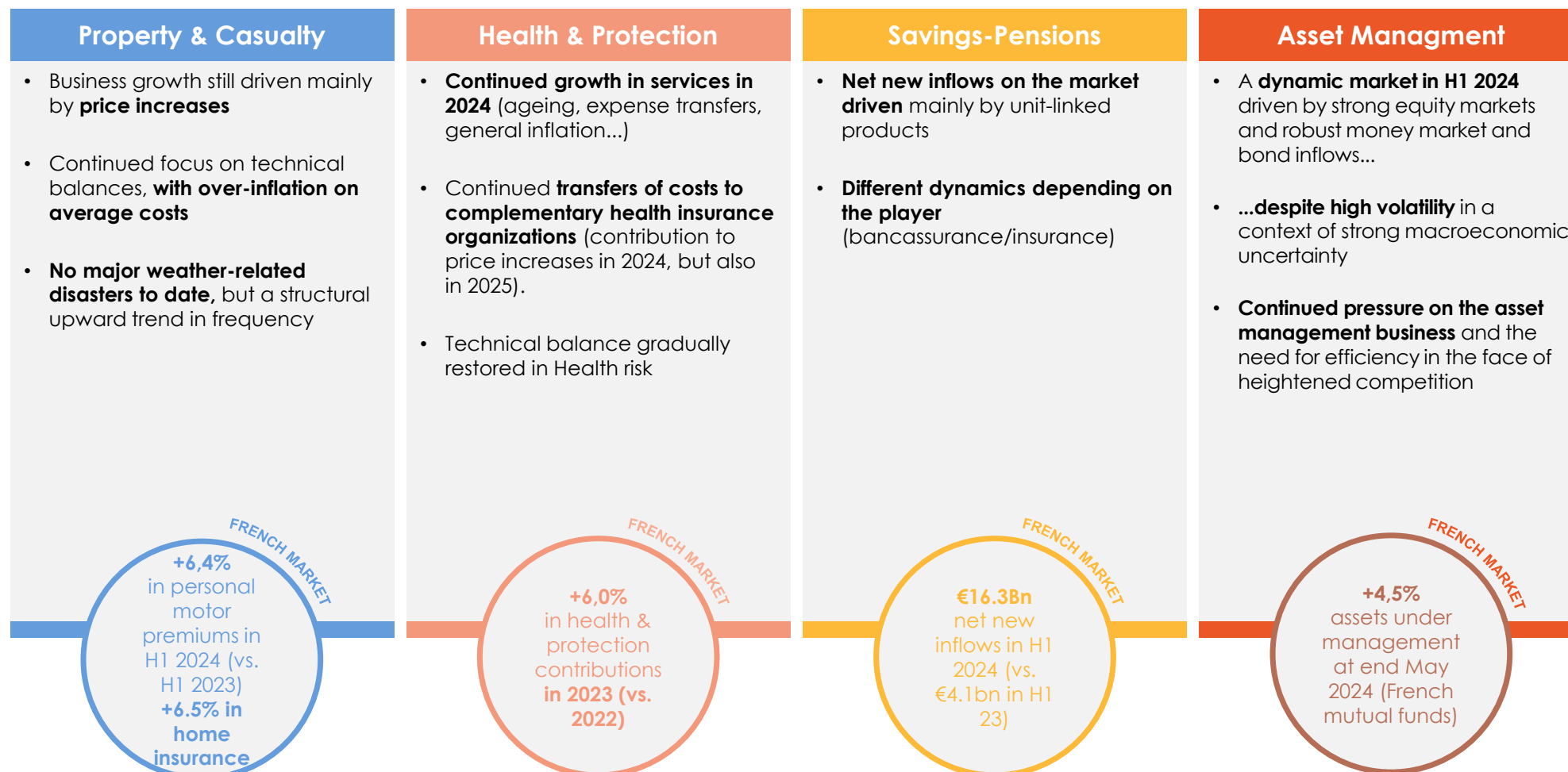
Two further  
eurozone rate  
cuts of **~25 bp**  
**expected by end-  
2024**

... AND AGAINST A BACKDROP OF  
RESILIENT BUT VOLATILE  
FINANCIAL MARKETS.

# MARKET ENVIRONMENT

## ON THE GROUP'S VARIOUS ACTIVITIES

### Key trends for H1 2024 - Summary by market



## AÉMA GROUP

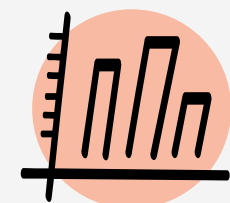
A LEADING FRENCH MUTUAL INSURANCE AND SAVINGS GROUP

---



77,7 million

policyholders  
(one in six French people)



5<sup>th</sup>

largest insurer in France



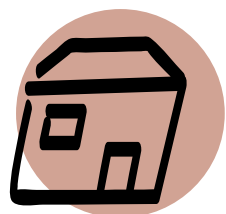
+ 20 000

employees



~ 1 600

agencies and customer  
reception points



2<sup>nd</sup>

French group in motor  
and home insurance



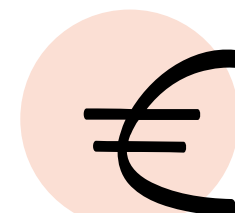
3<sup>rd</sup>

French group in Health and  
personal risk insurance



5<sup>th</sup>

French player in life  
insurance

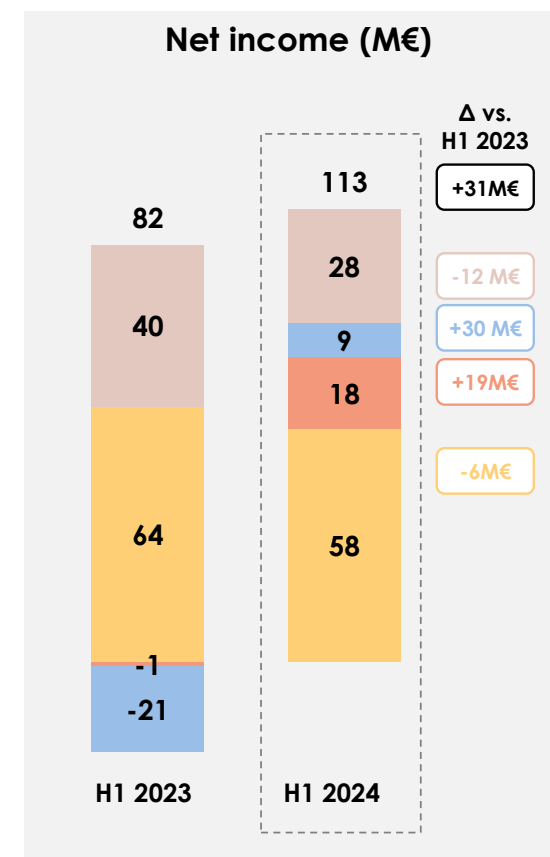
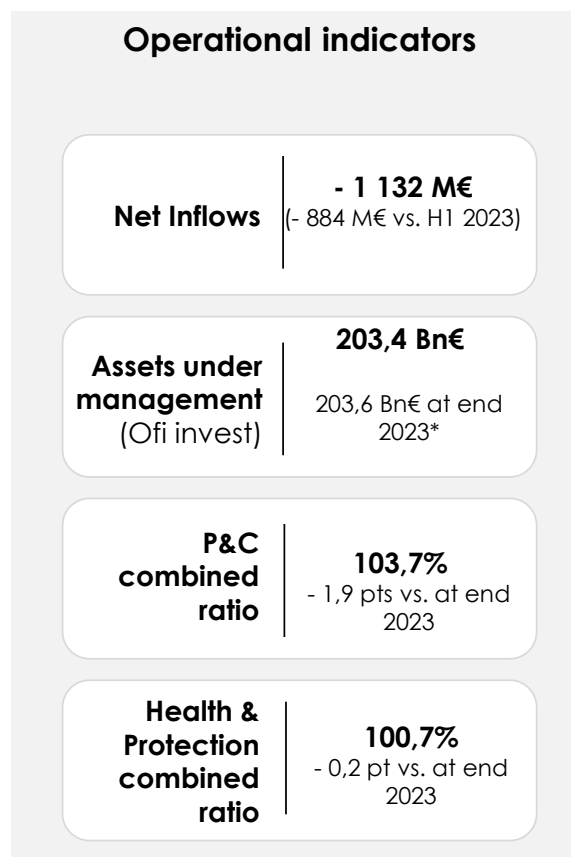
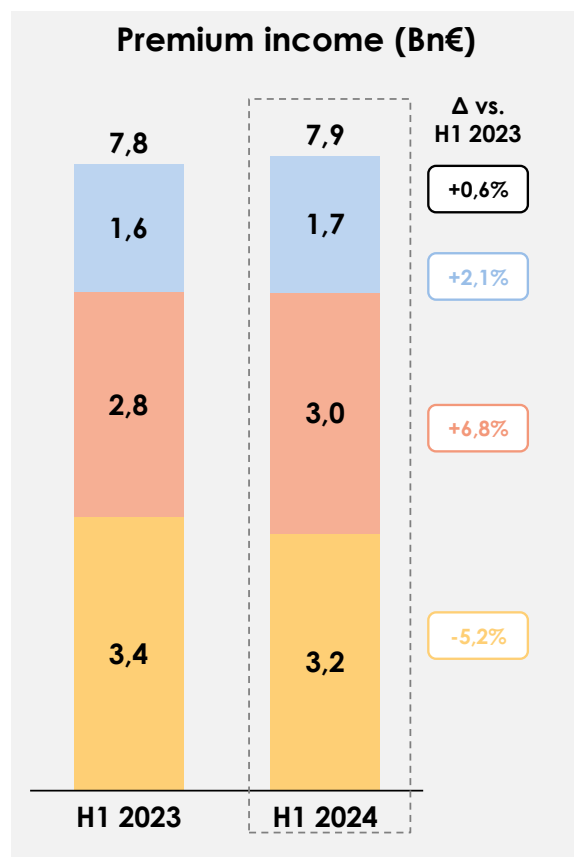


5<sup>th</sup>

ranked group in Asset  
Management in France

## AN INCREASE IN PREMIUM INCOME OVER THE PERIOD (+0.6%)

### ALL BUSINESS LINES CONTRIBUTE POSITIVELY TO GROUP NET INCOME



*aéma*  
GROUPE

## PROPERTY & CASUALTY

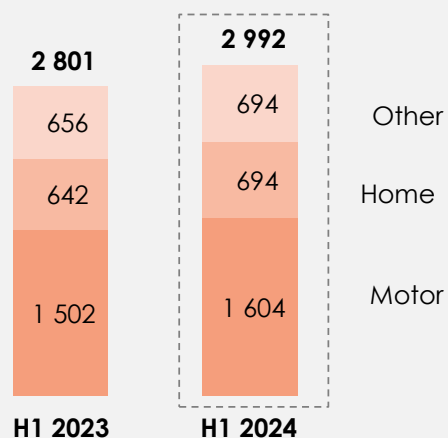
### BUSINESS ON THE RISE DESPITE A DIFFICULT ENVIRONMENT

Property & Casualty premium income of **€3 billion, up by €191 million (+6.8%)**, driven mainly by the price effect and strong production momentum, especially in the Motor segment.

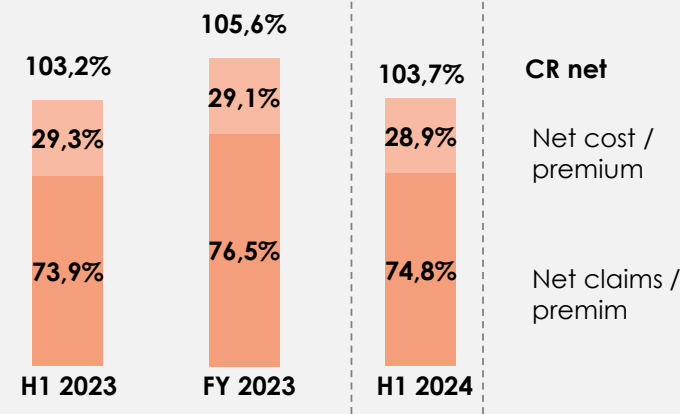
**Improved technical profitability in the Property & Casualty business** compared with the end of 2023, with a -1.9 pt reduction in the combined ratio to **103.7%**.

#### Premium income (M€)

##### By product



#### Combined ratio

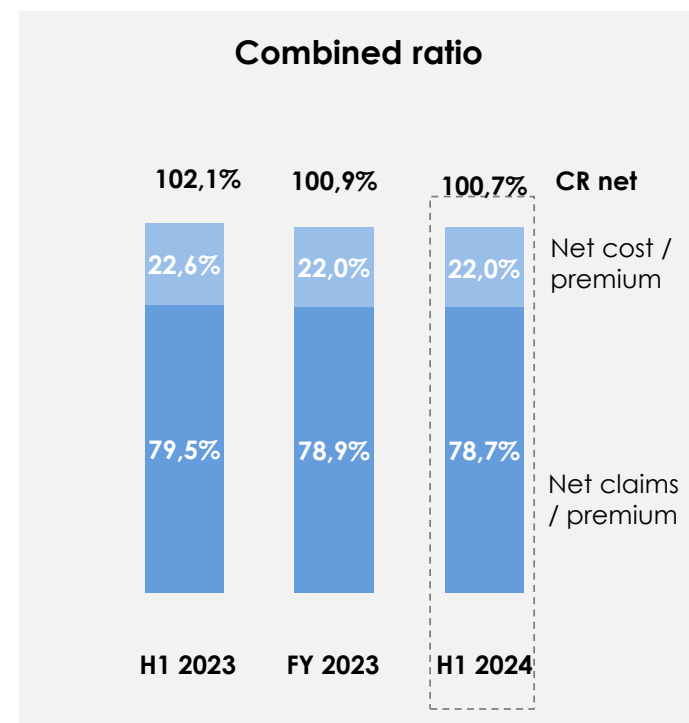
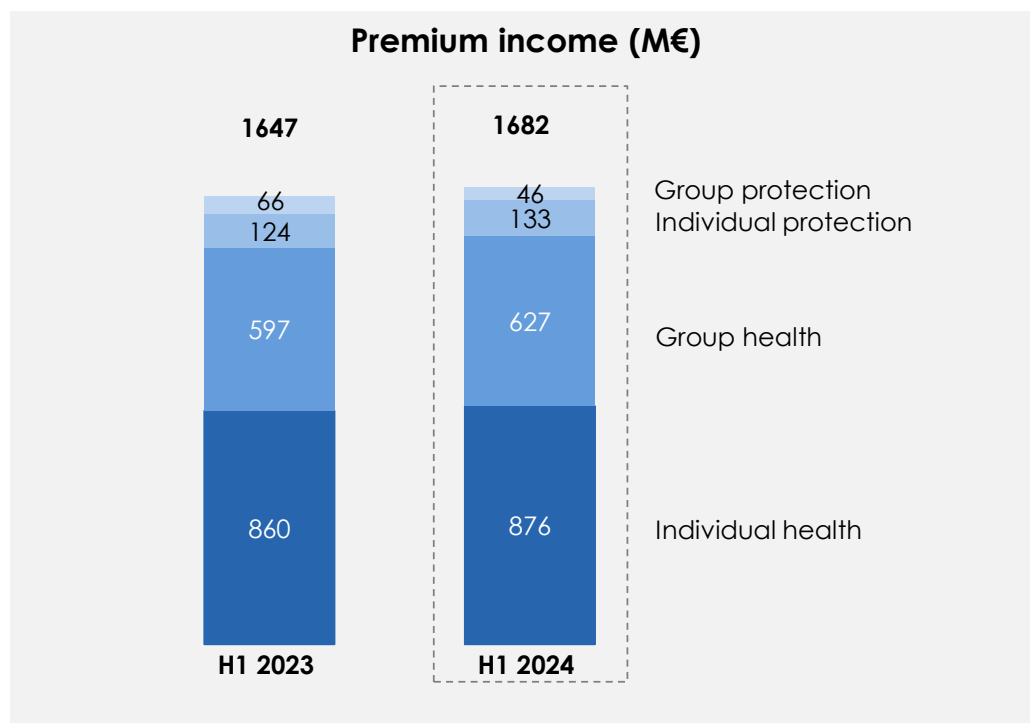


## HEALTH & PROTECTION

### IMPROVING BUSINESS AND PROFITABILITY

**Health & Protection premium income of €1.7 billion, up by €35 million (+2.1%), driven by dynamic new business in individual health and the development of partnership operations.**

An overall **improvement in technical profitability** of 1.4 pts (100.7% at end-June 2024 vs. 102.1% at end-June 2023) in the Health & Protection business line, **in line with price increase and cost control.**

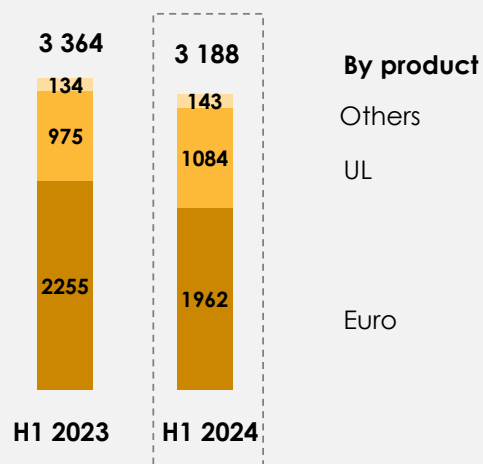


## SAVINGS-PENSIONS ACTIVITY

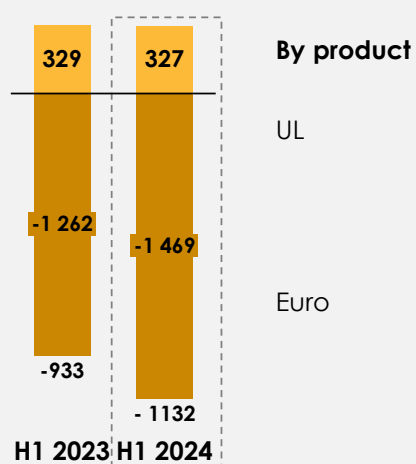
### A BUSINESS MODEL BASED ON MATHEMATICAL RESERVE GROWTH

Savings assets **increased by €1.2 billion (+1%)**, enabling the business line to make a positive contribution to net income.  
Net asset inflows of €-1,132 million

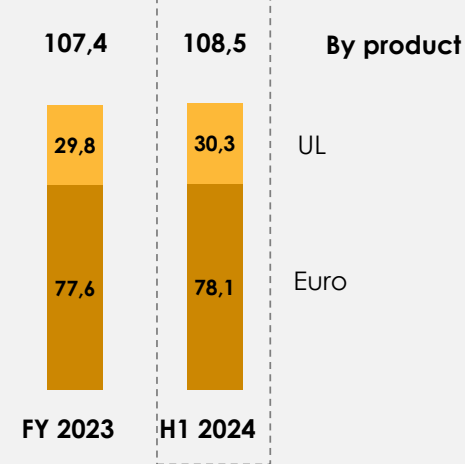
#### Gross inflows (M€)



#### Net inflows<sup>(1)</sup> (M€)



#### Mathematical reserve<sup>(1)</sup> (Bn€)



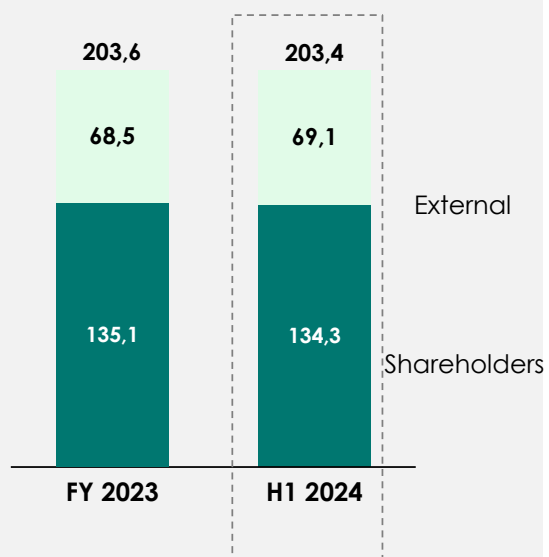


## ASSET MANAGEMENT

### STABILITY OF ASSETS UNDER MANAGEMENT AT JUNE 30, 2024

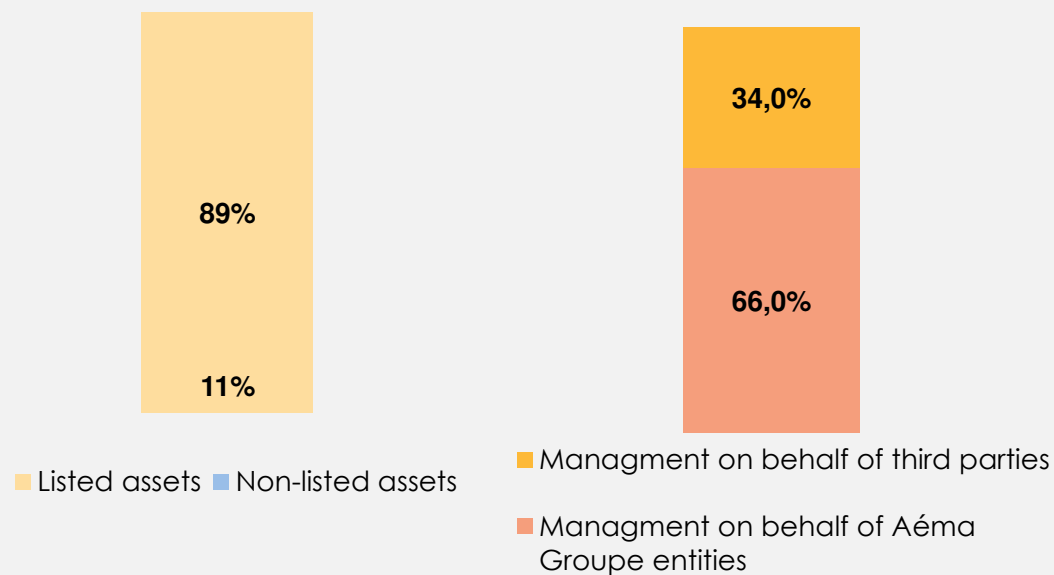
Stability of Ofi Invest's assets under management (€203.4 billion at end June 2024)

#### Ofi Invest assets under managment (Bn€)



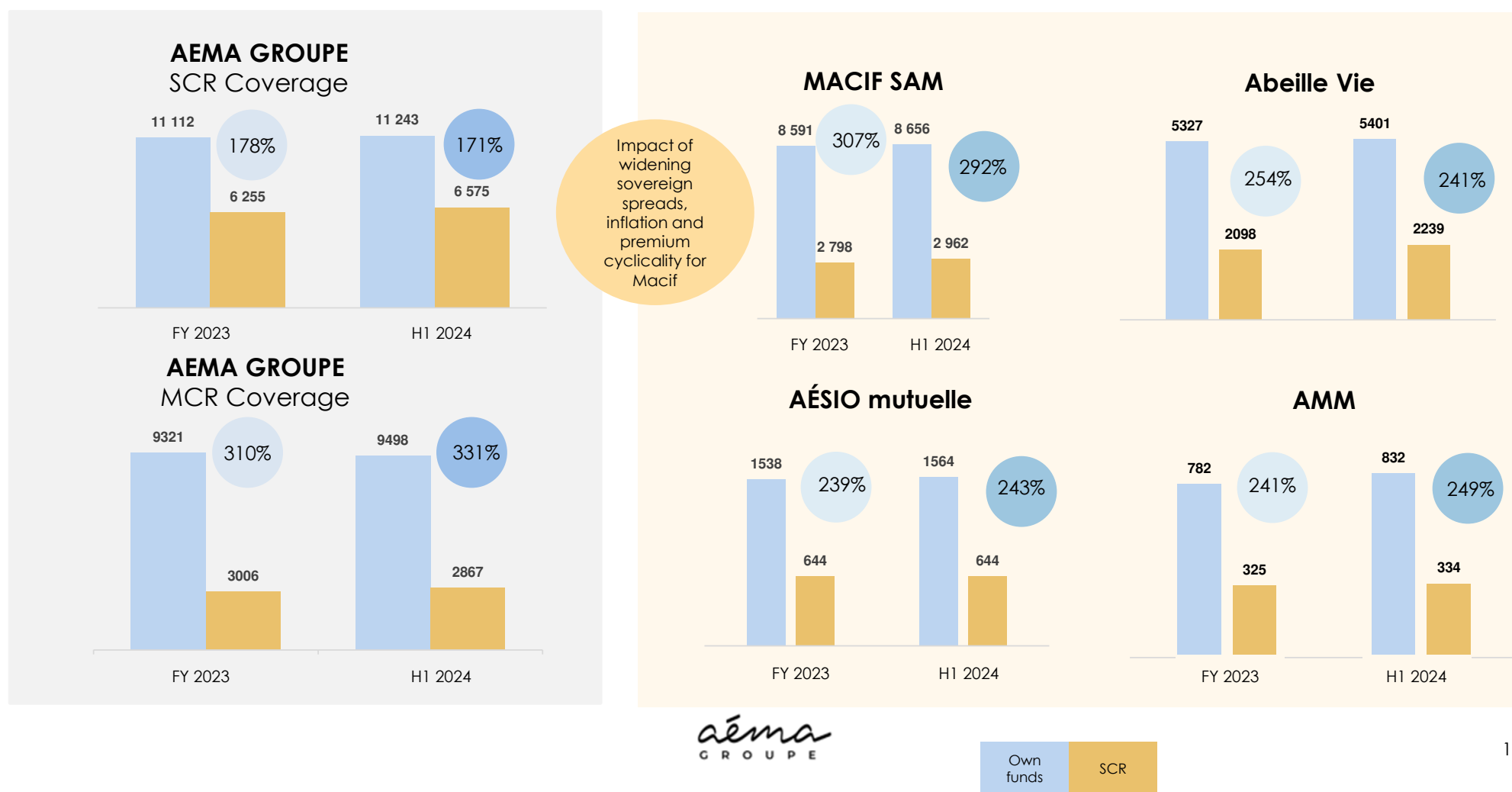
#### Breakdown of assets classes

(figures at June 30, 2024)



## SOLVENCY

ALL ISSUING ENTITIES (MACIF SAM and ABEILLE VIE) PRESENT RATIOS >240%.

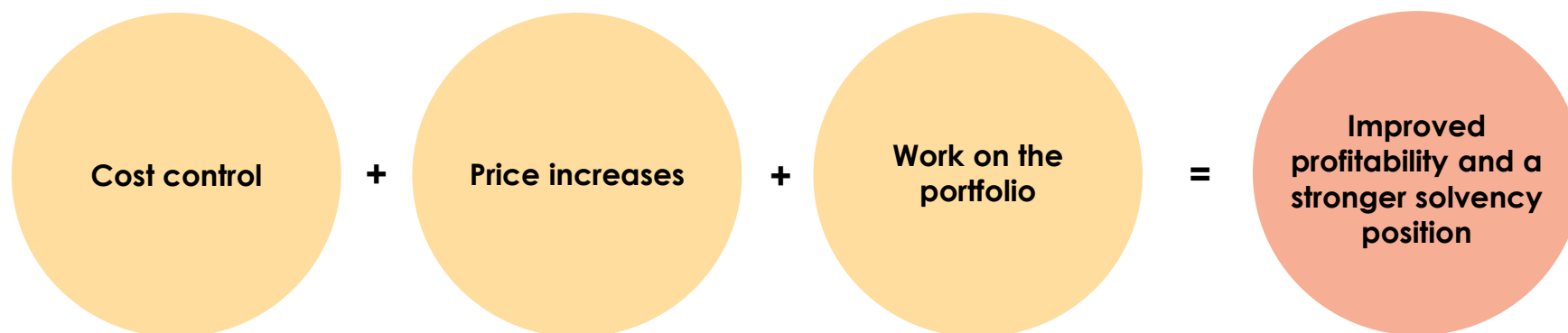


## SOLVENCY

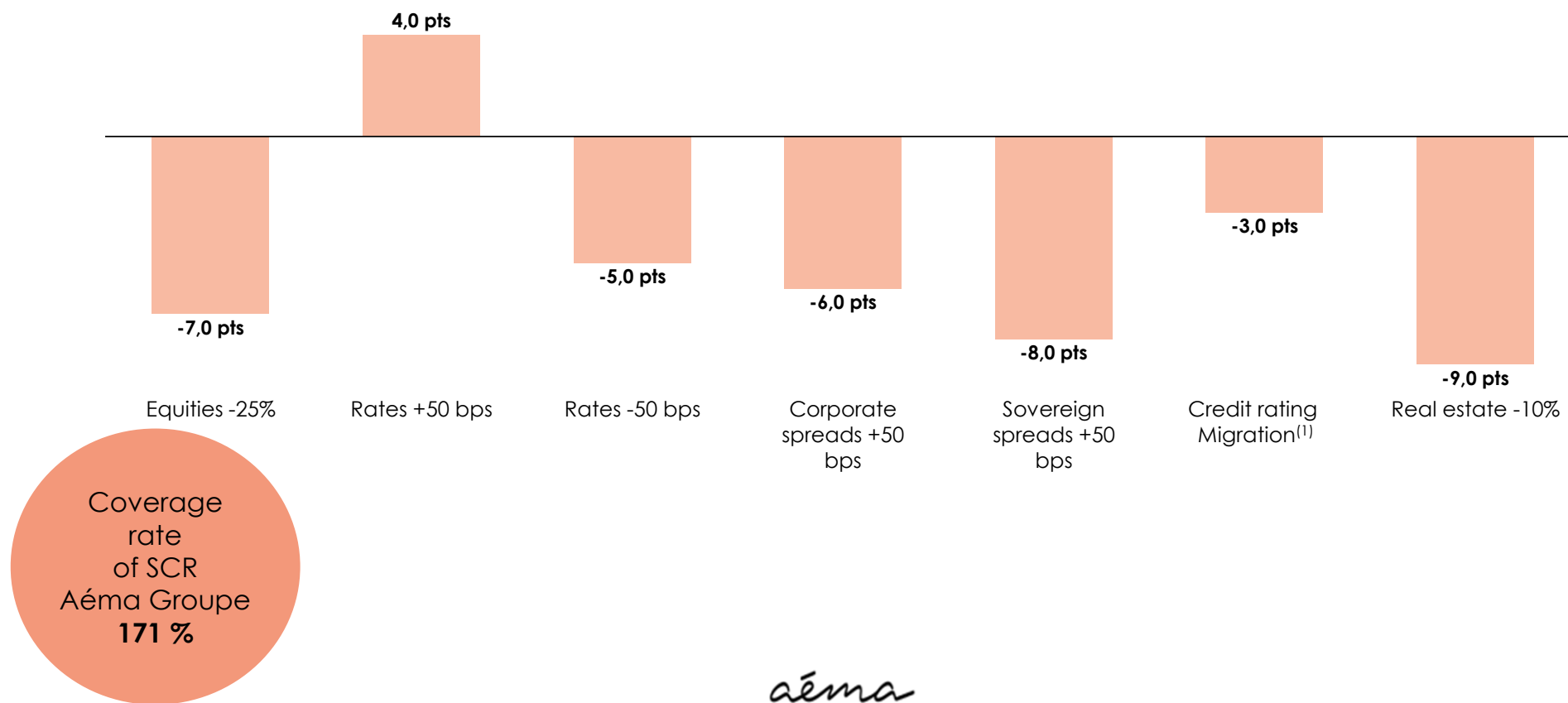
### A TRAJECTORY FOR STRENGTHENING THE GROUP'S SOLVENCY RATIO

---

From 2025, a gradual strengthening of the solvency ratio to return to our risk appetite zone (180%), as a result of **several initiatives** already underway



## SENSITIVITY OF AÉMA GROUPE'S SCR COVERAGE RATIO AT END OF JUNE 2024



<sup>(1)</sup>Decrease in bond portfolio quality by one letter, applied to 20% of the bond portfolio.

## FINANCIAL FLEXIBILITY

### STRONG GROUP CAPACITY TO SUPPORT S2 OWN FUNDS



#### SUBORDINATED DEBT ISSUED BY MACIF

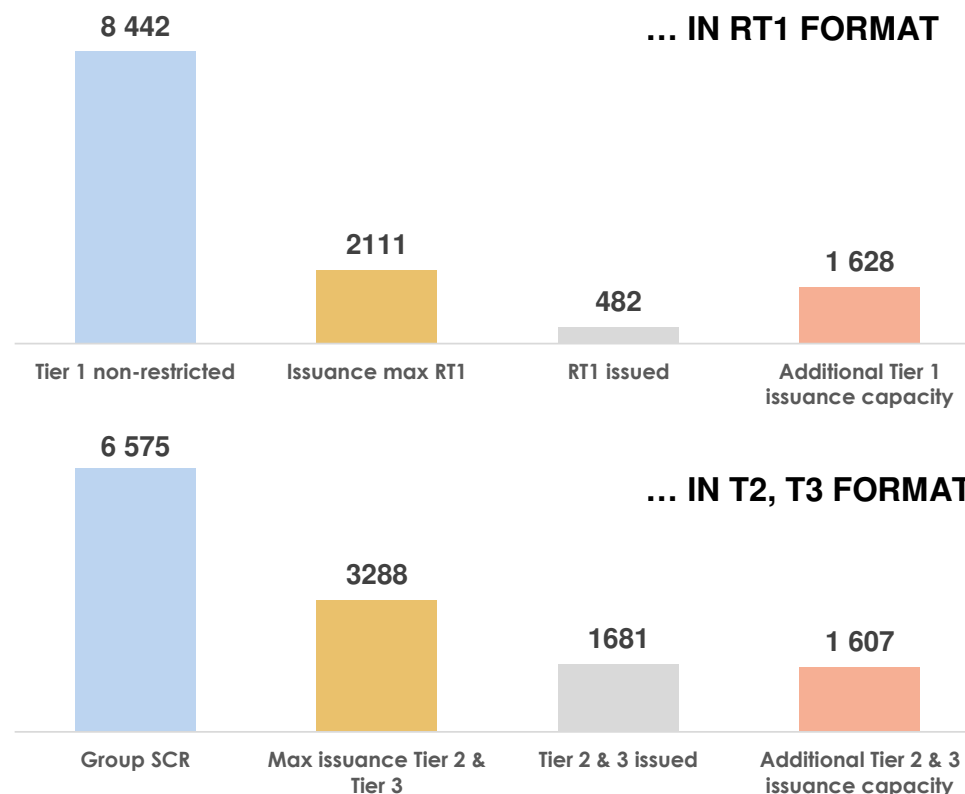
- 124.4 M€, 3.916%, RT1, PerpNC/10, issued in October 2014 and redeemed at par on October 7, 2024
- 400 M€, 3.5%, RT1, PerpNC/7, issued in June 2021
- 850 M€, 2.125%, Tier 2, 31NC11, issued in June 2021
- 500 M€, 0.63%, Tier 3, maturity June 27, issued in June 2021



#### SUBORDINATED DEBT ISSUED BY ABEILLE VIE

- 500M€, 6.25%, Tier 2 sustainable, bullet 11 years, issued in September 2022

#### AEMA GROUP ISSUANCE CAPACITY...



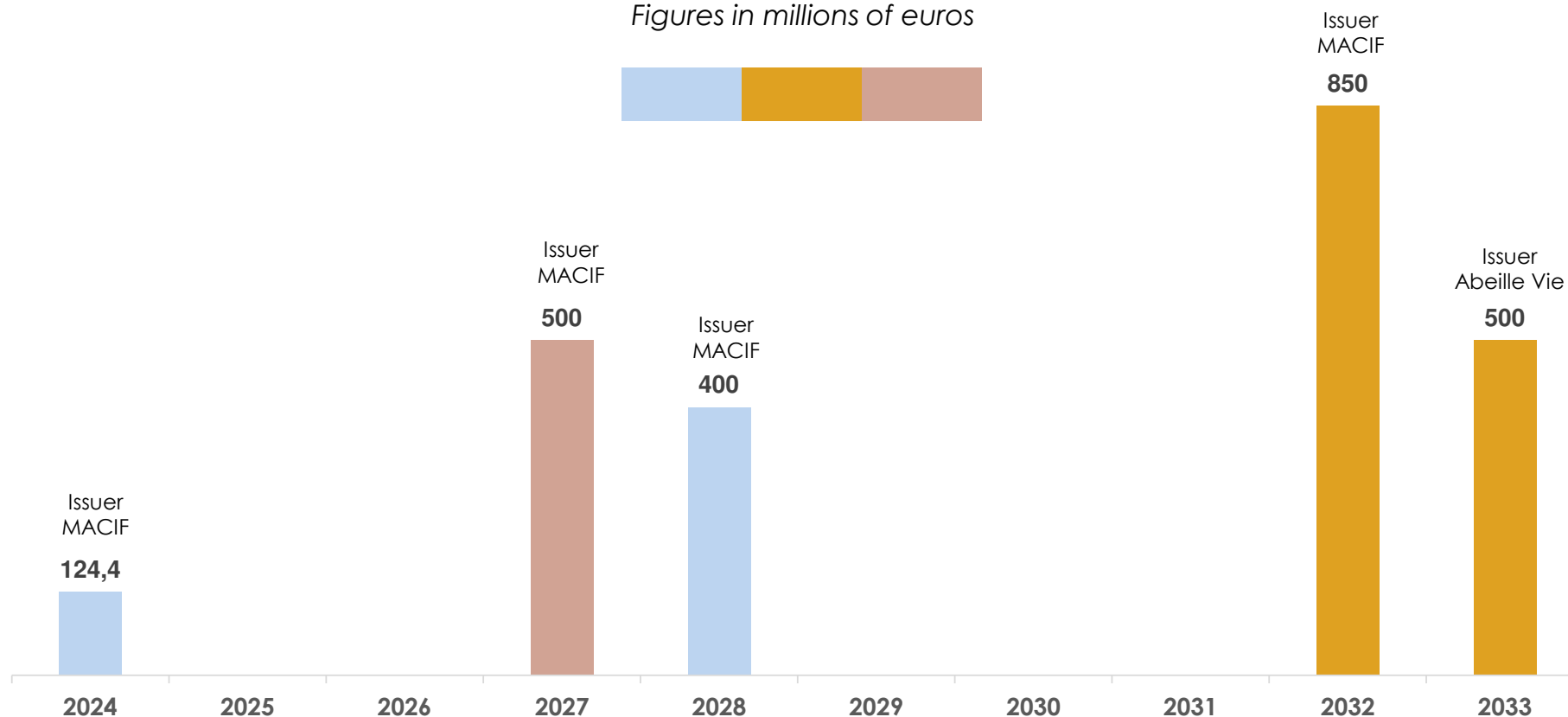
aéma  
G R O U P E

## MATURITY OF DEBT ISSUED ON THE MARKET

A BALANCED SCHEDULE WITH NO MAJOR SHORT-TERM COMMITMENTS

### MATURITIES OR FIRST CALL DATES OF DEBT ISSUED ON FINANCIAL MARKETS

*Figures in millions of euros*

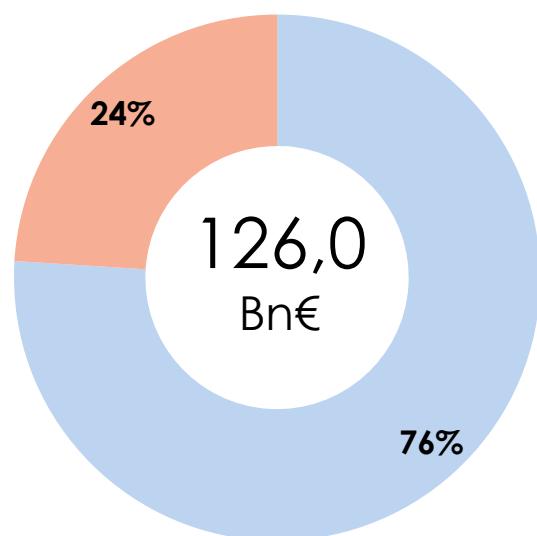


# INVESTMENT PORTFOLIO

A BALANCED ALLOCATION REFLECTING MARKET TRENDS

## TOTAL GROUP ASSETS\*

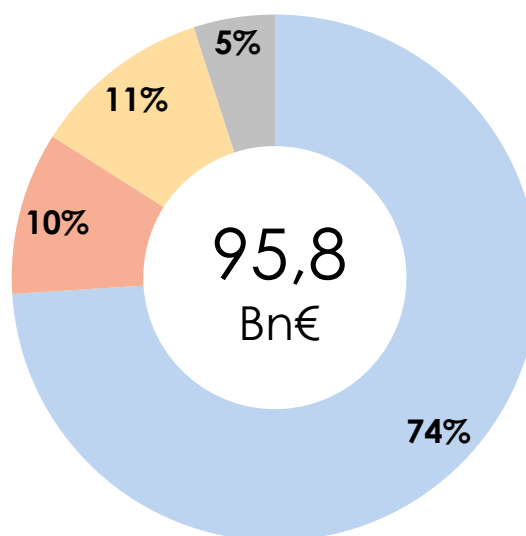
UL and Non-UL split



Non-UL Assets  
UL Assets

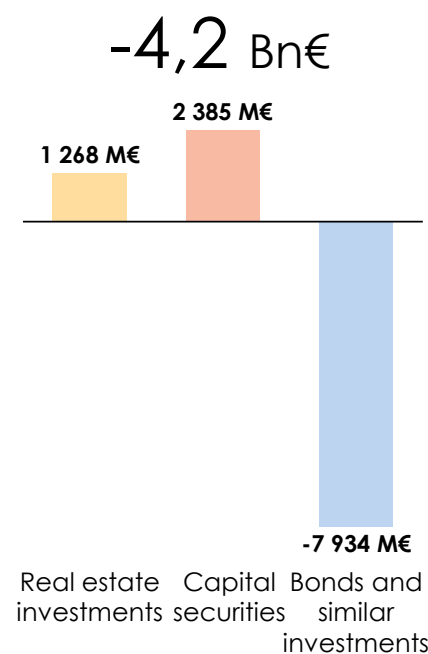
## ASSET ALLOCATION\*

Non-UL split



Bonds and similar investments  
Capital securities  
Real estate investment  
Money market investments

## UNREALISED CAPITAL GAINS AND LOSSES



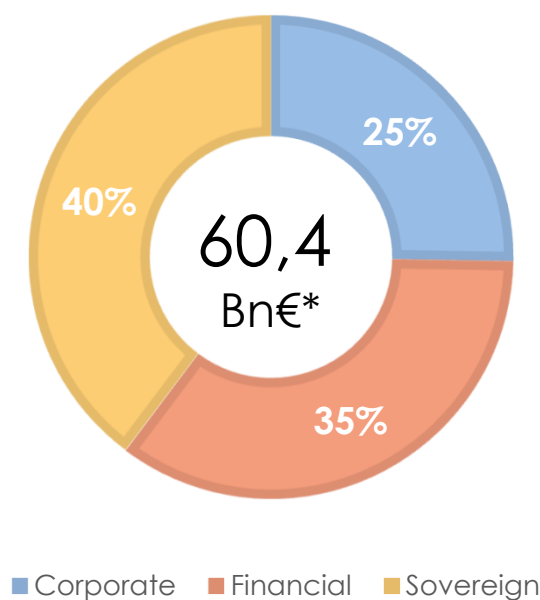
\* Market value at 06/30/2024

*aéma*  
G R O U P E

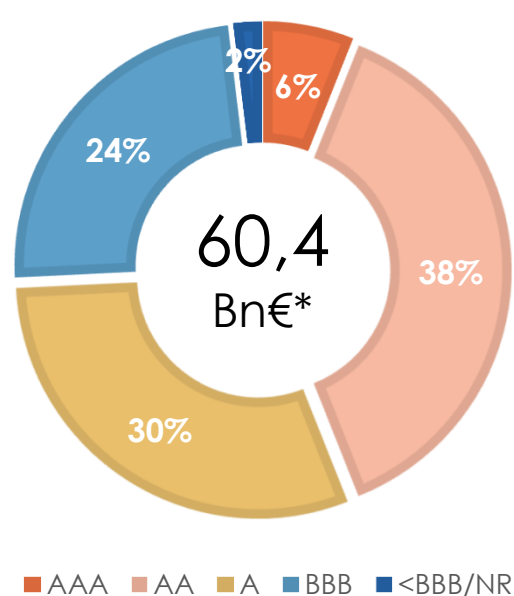
## BOND PORTFOLIO STRUCTURE

### A DIVERSIFIED, HIGH-QUALITY PORTFOLIO

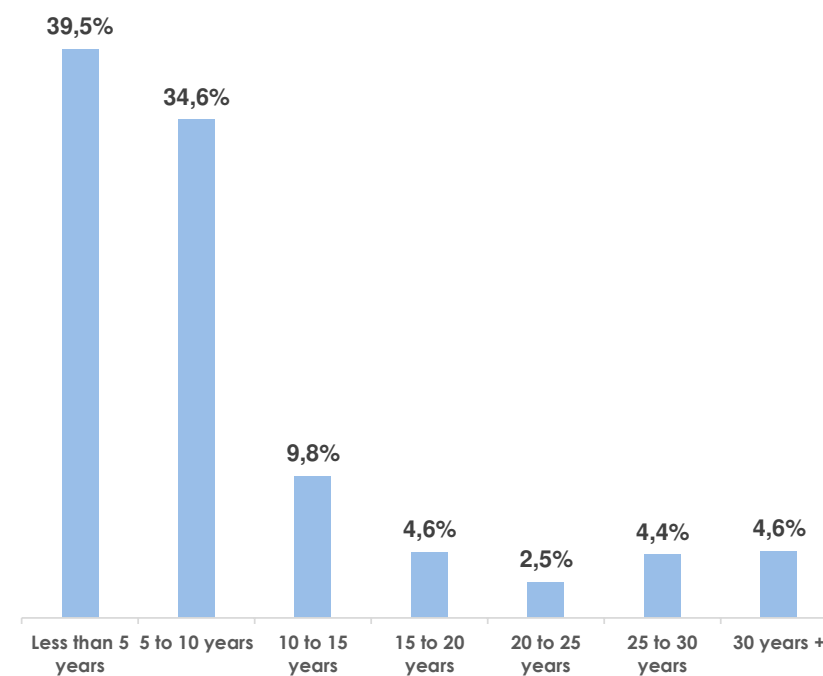
BREAKDOWN BY ISSUER TYPE



BREAKDOWN BY RATING



BREAKDOWN BY MATURITY



\* At 06/30/2024 excluding UL, at market value, on directly held bonds



# AÉMA GROUPE

## STRONG COMMITMENTS TO CSR POLICY

---



### Governance

- **Membership of INR (Responsible digital institute)**
- Training Aéma board members in sustainable development issues in partnership with HEC
- **Carrying out the first Aéma Groupe Carbon Footprints and defining a common emissions reduction trajectory compatible with the Paris Agreement.**



### Business & investissements

- **NZAOA :**
  - 1) **Carbon footprint reduction target** for directly managed listed corporate bond and equity portfolios
  - 2) A decarbonization objective to align directly-held real estate assets **with a NZ 1.5-degree trajectory by 2030**
- Biodiversity: **Abeille's active contribution to the launch** of a “biodiversity” investment fund



### Commitments

- **Official membership of the United Nations Global Compact**
- Support for collaborative commitment: signing up to the **initiative launched by the United Nations Principles for Responsible Investment consortium**
- Fight against plastic pollution: signature of the initiative launched by **UNEP FI, FFB Foundation, the Coalition for a Global Plastic Treaty, the VBDO association and the CDP**
- Commitment campaign with the **top 20 GHG emitters** in directly managed corporate bond and listed equity TFPs (in conjunction with NZAOA).

**THANK YOU FOR YOUR ATTENTION**

---

FULL FINANCIAL INFORMATION IS AVAILABLE ON OUR WEBSITE:  
<http://aemagroupe.fr/>

**Investor relations contact**  
**JEAN-YVES ICOLE**

---

T: +33 (0)1 55 31 64 94 | M: +33 (0)6 16 42 04 49  
[jeanyves.icole@aemagroupe.fr](mailto:jeanyves.icole@aemagroupe.fr)

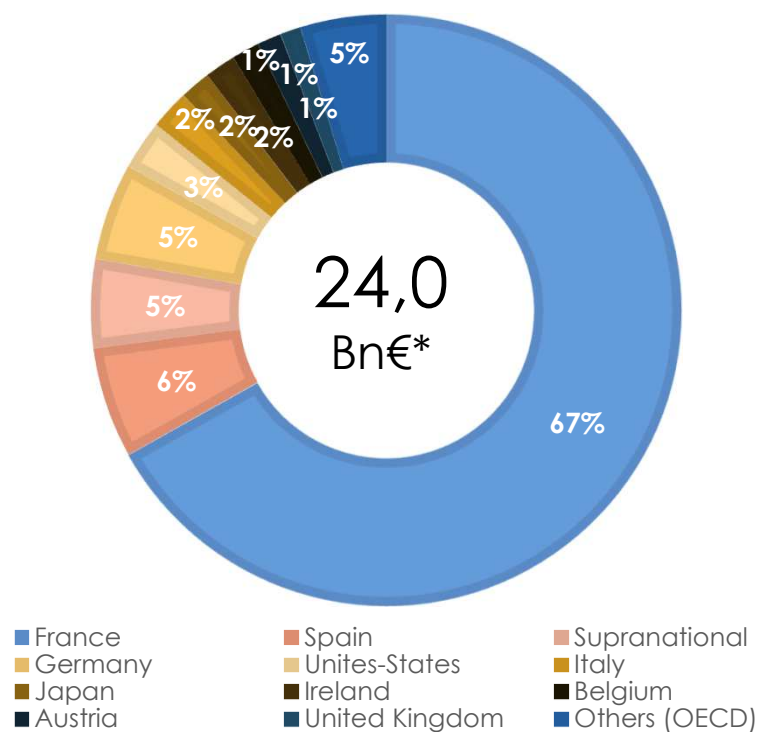
---

## APPENDICES

## BOND PORTFOLIO STRUCTURE

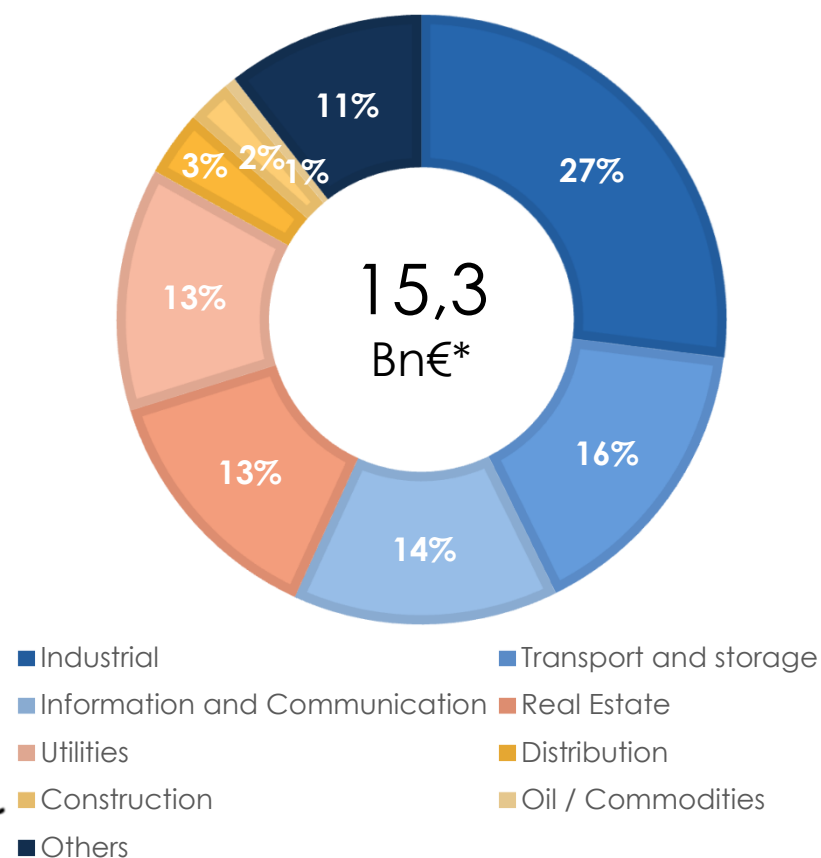
### FOCUS ON SOVEREIGN AND CORPORATE

SOVEREIGN BOND PORTFOLIO  
BREAKDOWN



\* At 06/30/2024 excluding unit-linked securities, market value of directly held bonds

CORPORATE BOND PORTFOLIO  
BREAKDOWN

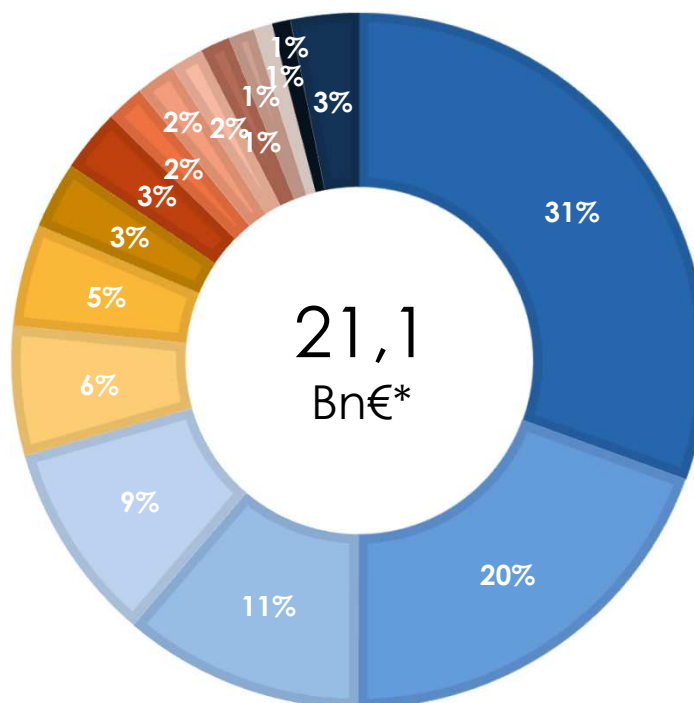


*aéma*  
G R O U P E

## BOND PORTFOLIO STRUCTURE

### FOCUS ON FINANCIAL ISSUERS BY GEOGRAPHIC ZONE

BREAKDOWN BY COUNTRY



■ France  
■ Spain  
■ Switzerland

■ Holland  
■ Luxembourg  
■ Canada

■ United-States  
■ Germany  
■ Belgium

■ United Kingdom  
■ Australia  
■ Italy

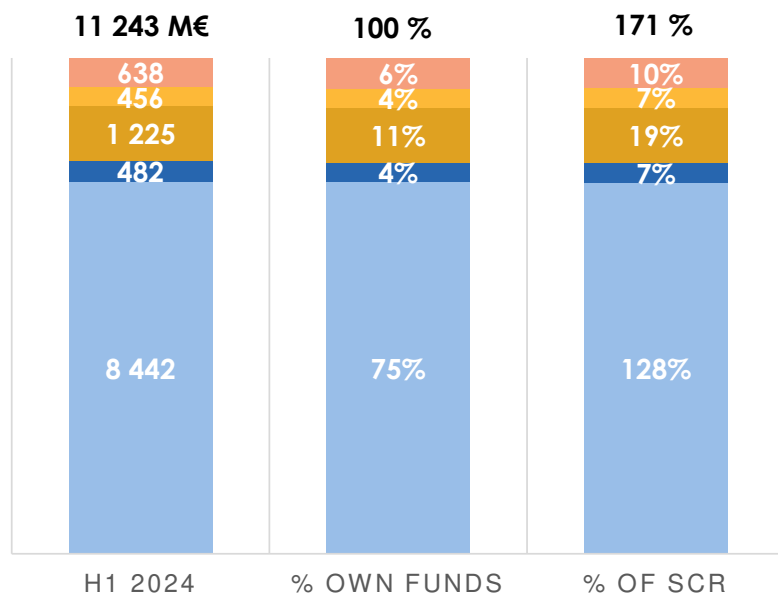
\* At 06/30/2024 excluding unit-linked securities, at market value for directly held bonds

*aéma*  
G R O U P E

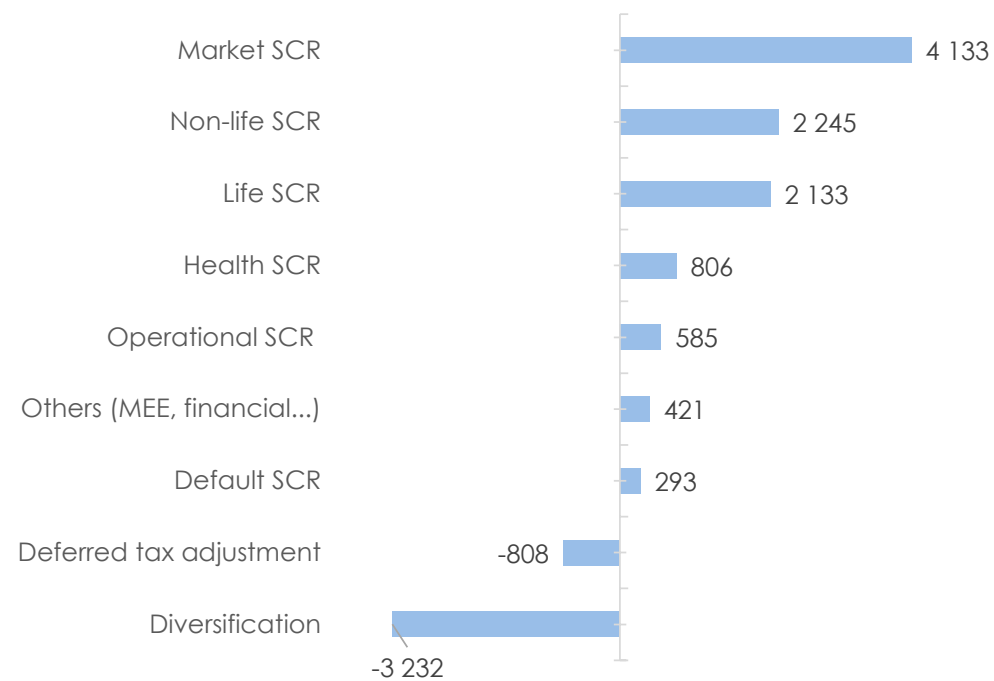
## STRUCTURE OF OWN FUNDS AND SCR

### OWN FUNDS STRUCTURE

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



### SCR STRUCTURE





*aéma*  
G R O U P E

GROUPE  
MUTUALISTE  
DE PROTECTION

 **AESIO**  
MUTUELLE

 **MACIF**

**abeille**  
ASSURANCES

 **Ofi invest**