

H A L F - Y E A R R E P O R T

2024



English version not reviewed by the statutory auditors.

aéma
G R O U P E

GROUPE
MUTUALISTE
DE PROTECTION

 **AESIO**
MUTUELLE

 **MACIF**

abeille
ASSURANCES

 **ofi invest**



7

BUSINESS REPORT

P. 3

2

CONSOLIDATED
FINANCIAL
STATEMENTS

P. 23

3

STATUTORY
AUDITORS' REPORT
ON THE LIMITED
AUDIT OF THE
COMBINED
FINANCIAL
STATEMENTS

P. 57



BUSINESS REPORT

PRESENTATION OF AÉMA GROUPE	5
SIGNIFICANT EVENTS	10
GROUP ACTIVITY AND ECONOMIC PERFORMANCE	11
SUBSEQUENT EVENTS	21



1.1 PRESENTATION OF AÉMA GROUPE

Aéma Groupe 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:

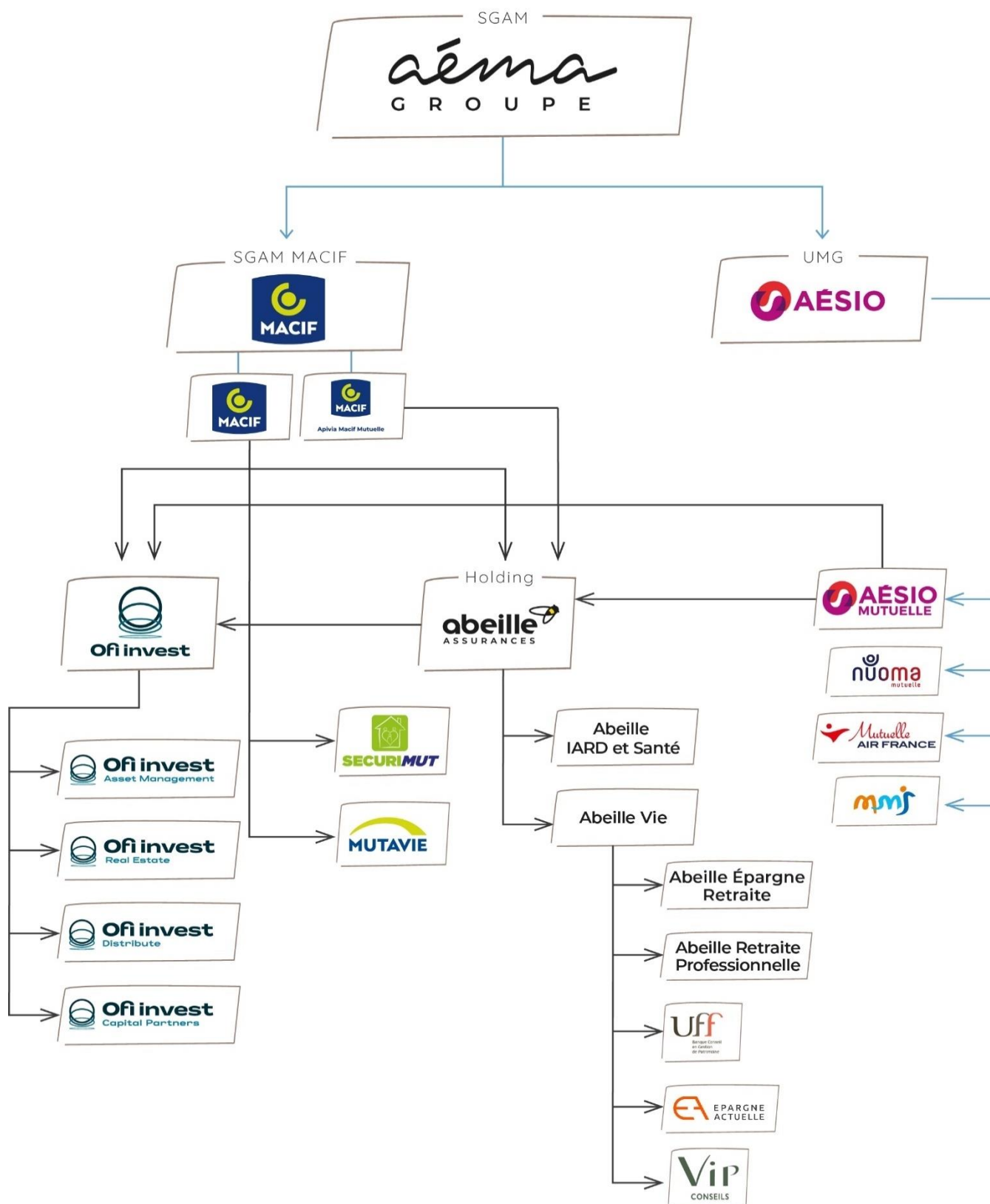
- SGAM Macif, governed by the French Insurance Code, and in coordination with SGAM Aéma Groupe, is responsible for the management, coordination and monitoring of the activities under its responsibility, for contributing to setting the Group's strategic objectives within its remit and examining issues and challenges relating to the business lines of its affiliated companies, Macif SAM and Apivia Macif Mutuelle;
- UMG Aésio, a union of mutual groups governed by the French Mutual Code, and in coordination with SGAM Aéma Groupe, is responsible for the management, coordination and monitoring of the activities under its responsibility, for contributing to setting the Group's strategic objectives within its remit and examining issues and challenges relating to the business lines of its affiliated mutual insurers: Aésio Mutuelle, Mutuelle Nationale des Personnels Air France (MNPAF), Mutuelle du Ministère de la Justice (MMJ) and NUOMA.

Abeille Assurances Holding, a subsidiary of Macif SAM, Apivia Macif Mutuelle and Aésio Mutuelle, 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 supervision of its shareholders and the head of the mutual insurance group.

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 (listed and unlisted financial assets, property assets).

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.



Simplified flowchart at 30 June 2024

→ Financial solidarity ties

→ Capital ties

>SGAM : Mutual insurance Group company (Société de Groupe d'assurance mutuelle)

>SAM : Mutual insurance company (Société d'assurance mutuelle)

>Ofi invest : Asset management division

1.1.1 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 damage insurance solution for professionals and companies. Macif SAM holds a 40% stake in IME.

1.1.2 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).

MUTUELLE DU MINISTÈRE DE LA JUSTICE (MMJ)

MMJ is a mutual insurance company governed by Book II of the French Mutual Insurance Code. Mutuelle du Ministère de la Justice is the social protection body for the majority of judges and civil servants in the French Ministry of Justice. For 80 years, it has been providing its members with comprehensive protection solutions, in areas such as health, personal risk, dependency, social support and prevention.

1.1.3 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 and VIP Conseils.

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: Ufifrance Patrimoine (simplified joint-stock company), Ufifrance Gestion (simplified joint-stock company), Myria Asset Management (simplified joint-stock company) and CGP Entrepreneurs (simplified joint-stock company). Since 1 March 2023, Abeille Assurances Holding has held, directly or indirectly, a 99.99% stake in the holding company Union Financière de France Banque.

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 Ufifrance Patrimoine are supervised by the French Financial Markets Authority (Autorité des Marchés Financiers – AMF). Ufifrance Patrimoine and Ufifrance 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.

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 93.85% stake in the company. On 26 June 2024, VIP Conseils absorbed SACAF (a financial investment adviser and insurance or reinsurance broker) through a merger, with retroactive effect from 1 January 2024 for tax and accounting purposes.

SOCRAM BANQUE

Socram Banque is a public limited company (SA), a credit 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.

1.1.4 ASSET MANAGEMENT SECTOR

OFI INVEST GROUP

Created in September 2022, Ofi Invest is the asset management division within Aéma Groupe. Today, it is ranked fifth among French asset management groups, with €203.3 billion of assets under management at end-June 2024, and is a leading player in responsible finance in France.

The group is organised according to a multi-expertise model, meeting all the needs of investors regarding liquid and unlisted financial assets and real estate assets:

- Liquid asset management is grouped together under the brands Ofi Invest Asset Management and Syncicap AM (emerging markets);
- Real estate management is grouped together under the brand Ofi Invest Real Estate;
- Diversification management brings together the brands SWEN Capital Partners (private equity, mezzanine and infrastructure debt) and Zencap AM (private debt).

1.2 SIGNIFICANT EVENTS

1.2.1 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 ACPR, at its meeting on 12 October 2023.

This change came into force on 1 January 2024.

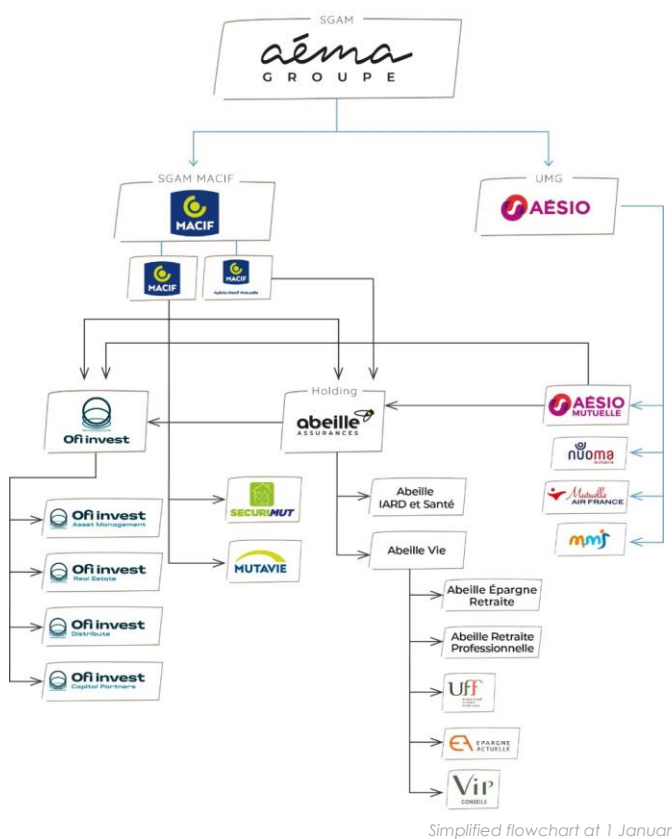
The following are affiliated to SGAM Aéma Groupe:

- SGAM Macif, which includes Macif SAM and Apivia Macif Mutuelle;
- UMG Aésio, which groups together the Group's four mutual insurers: MNPAF, NUOMA, 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 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)
>SAM : Mutual insurance company (Société d'assurance mutuelle)
>Ofi invest : Asset management division

1.2.2 ACQUISITION OF EGAMO

In January 2024, Ofi Invest Asset Management made a strategic move with the acquisition of EGAMO, the asset-management subsidiary of Groupe VYV. 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.

1.3 GROUP ACTIVITY AND ECONOMIC PERFORMANCE

1.3.1 ACTIVITIES

As at 30 June 2024, the Aéma Groupe group's earned premiums stood at €7,863 million, compared with €7,813 million as at 30 June 2023.

This overall increase of around 1% mainly reflects growth of 7% in Property & Casualty and 2% in Health/Personal risk.

The Savings/Retirement sector was down by around 5%.

(in thousands of euros)	30 Jun. 2024		30 Jun. 2023		Change	
	€K	%	€K	%	€K	%
P&C	2,992,149	38%	2,800,817	36%	191,332	7%
Motor insurance	1,604,438		1,502,487		101,951	
Home insurance	693,599		642,227		51,372	
Other	694,112		656,103		38,009	
Savings/Retirement	3,188,422	41%	3,364,482	47%	-176,060	-5%
Euro-linked products	1,961,599		2,255,376		-293,777	
Unit-linked products	1,083,813		975,429		108,384	
Other	143,010		133,677		9,333	
Health/Personal risk	1,682,123	21%	1,647,463	21%	34,660	2%
Health	1,503,107		1,457,081		46,026	
Personal risk	179,016		190,382		-11,366	
Premiums earned	7,862,694	100%	7,812,761	100%	49,933	1%

In Property & Casualty: earned premiums amounted to €2,992 million, up €191 million compared with June 2023.

For Motor policies, which represented around 54% of Property & Casualty revenue, earned premiums totalled €1,604 million, up €102 million. This increase was mainly due to rate adjustments applied to the policy portfolio.

For Home policies, earned premiums amounted to €694 million, up €51 million. In an environment that is not conducive to new business, this growth is also due to rate adjustments applied to the policy portfolio.

Lastly, earned premiums in the "Other" category stood at €694 million. This category mainly comprises individual Personal Injury and professional Property & Casualty policies.

In Savings/Retirement: the Aéma Groupe group recorded gross paid premiums of €3,188 million, down €176 million compared with the first half of 2023.

Euro-denominated products accounted for €1,962 million, or 62% of gross inflows, down by €294 million.

Inflows from unit-linked products rose by €108 million to €1,083 million.

In Health/Personal Risk: earned premiums amounted to €1,682 million, compared with €1,647 million at 30 June 2023. This €35 million increase was driven by health premiums, despite the -€33 million impact of the withdrawal of Territoria Mutuelle as a replacement.

In Health, earned premiums from the policy portfolio totalled €1,503 million (€876 million from individual Health policies and €627 million from group Health policies), an increase of €46 million.

In Personal Risk, premiums stood at €179 million (€133 million from individual personal risk and €46 million from group personal risk), down by €11 million.

1.3.2 RESULTS

The Aéma Groupe group posted **net profit attributable to the Group** of €113 million versus €82 million at 30 June 2023.

<i>(in thousands of euros)</i>	30 Jun. 2024	30 Jun. 2023	Change	%
Premiums earned	7,862,694	7,812,761	49,934	
Benefit expenses*	-6,602,914	-6,729,592	126,679	
Gross margin	1,259,781	1,083,168	176,612	
Income/expenses net of reinsurance	-101,909	-34,900	-67,009	
Net margin	1,157,872	1,048,268	109,603	
Management expenses	-1,271,931	-1,218,990	-52,940	
Other expenses and current operating profit	50,387	55,862	-5,475	
Technical margin	-63,672	-114,860	51,188	-45%
Investment income	1,306,131	1,321,669	-15,538	
Investment expenses	-239,602	-188,148	-51,454	
Capital gains and losses on disposals	-441,741	-486,656	44,915	
Change in impairments on investments	-2,903	-117,562	114,659	
Employee profit-sharing	-403,811	-355,138	-48,673	
Financial margin	218,073	174,164	43,909	25%
Operating income before provisions for the amortisation of goodwill	154,401	59,304	95,097	160%
Amortisation of goodwill	-2,446	-3,614	1,168	-32%
Other non-technical net income	-14,558	14,055	-28,614	-204%
Operating income after provisions for the amortisation of goodwill	137,397	69,745	67,651	97%
Extraordinary profit	-10,063	-1,545	-8,518	551%
Income tax	-19,586	11,038	-30,624	-277%
Net profit from consolidated entities	107,748	79,239	28,509	36%
Share in income from associates	7,160	5,310	1,850	35%
Net profit of the combined entity	114,908	84,549	30,359	36%
Non-controlling interests	1,763	2,741	-978	-36%
Net profit attributable to the Group	113,145	81,808	31,337	38%

* Including unit-linked adjustments.

The **technical margin** stood at -€64 million compared with -€115 million as at 30 June 2023, an improvement of €53 million due to increased revenue in the sectors Property & Casualty and Health/Personal risk. Nevertheless, benefit expenses remained penalised by inflation in average motor

costs, the rise in home insurance claims and the growth in health benefits.

The reinsurance balance in the first half of 2024 had a negative impact of €102 million.

Overheads were driven up by personnel expenses, external benefits and IT expenses.

<i>(in thousands of euros)</i>	30 Jun. 2024	30 Jun. 2023	Change	%
Premiums earned	7,862,694	7,812,761	49,934	-
Benefit expenses*	-6,602,914	-6,729,592	126,679	-
Income/expenses net of reinsurance	-101,909	-34,900	-67,009	-
Management expenses	-1,271,931	-1,218,990	-52,940	-
Other expenses and current operating profit	50,387	55,862	-5,475	-
Technical margin	-63,672	-114,860	51,188	-45%

* Including unit-linked adjustments.

The **financial margin** reached €218 million compared with €174 million at 30 June 2023. Compared with the previous year, it is characterised by a fall in net capital losses on disposals (disposals made in the context of programmes aimed at

repositioning bond portfolios in pursuit of higher yields) and a fall in changes in impairments on investments (boosted in 2023 by impairments on UCI units and property).

<i>(in thousands of euros)</i>	30 Jun. 2024	30 Jun. 2023	Change	%
Investment returns	1,306,130	1,321,669	-15,539	-
Investment expenses	-239,602	-188,148	-51,454	-
Capital gains and losses on disposals net of amortisation	-441,741	-486,656	44,915	-
Change in impairments on investments	-2,903	-117,562	114,659	-
Employee profit-sharing	-403,811	-355,138	-48,673	-
Financial margin	218,073	174,164	43,908	25%

Operating profit before provisions for the amortisation of goodwill reflects the levels of and changes in technical and financial margins.

It stood at €154 million, an increase of €95 million over the financial year.

<i>(in thousands of euros)</i>	30 Jun. 2024	30 Jun. 2023	Change	%
Technical margin	-62,571	-114,860	52,289	-46%
Financial margin	216,972	174,164	42,808	25%
Operating income before provisions for the amortisation of goodwill	154,401	59,304	95,097	160%

Extraordinary profit was -€10 million, compared with -€2 million in June 2023.

It registered a €16 million provision for additional expenses, corresponding to the reorganisation costs

incurred by Aésio Mutuelle. This expense was partially offset by corrections to previous financial years on entities in the budget amounting to €11.2 million (of which €6.8 million for MMJ).

<i>(in thousands of euros)</i>	30 Jun. 2024	30 Jun. 2023	Change	%
Proceeds from asset disposals	191	3,228	-3,037	
Reversal of provision for extraordinary impairment	2,744	1,213	1,531	
Other extraordinary income	14,890	9,144	5,746	
Extraordinary income	17,826	13,585	4,241	31%
Net carrying amount of ceded assets	-815	-30	-785	
Addition to provisions for extraordinary impairment	-575	-1,189	614	
Other extraordinary expenses	-26,498	-13,911	-12,587	
Extraordinary expenses	-27,888	-15,130	-12,758	
Extraordinary profit	-10,063	-1,545	-8,518	551%

The **income tax expense** amounted to -€20 million, compared with +€11 million in June 2023. It covers current tax recognised in the corporate financial statements and deferred tax recognised in the combined financial statements.

The current tax expense amounted to -€36 million. This was due to the increase in taxable profit for the period (reported profit and changes in the balance of unrealised capital gains subject to tax).

Deferred tax resulted in income of €16 million, compared with €24 million in the first half of 2023. This mainly reflects the offsetting of fluctuations in the balances of:

- Unrealised capital gains subject to tax;
- Non-deductible technical provisions;
- Tax losses carried forward.

<i>(in thousands of euros)</i>	30 Jun. 2024	30 Jun. 2023	Change	%
Tax payable	-35,562	-12,527	-23,035	184 %
Deferred tax	15,976	23,565	-7,589	-32 %
Income tax	-19,586	11,038	-30,624	-277%

The **share in the profit of entities accounted for using the equity method** remained positive, up slightly to €7 million. The breakdown by entity was as follows:

<i>(in thousands of euros)</i>	30 Jun. 2024	30 Jun. 2023	Change	%
Inter Mutuelles Assistance (IMA)	4,162	2,830	1,331	-
Axe France	-	1,320	-1,320	-
Socram Banque	674	-761	1,435	-
Inter Mutuelles Entreprises (IME)	2,324	1,920	404	-
Share in income from associates	7,160	5,310	1,850	35%

Provisions for the amortisation and impairment of goodwill represented an expense of €2 million at 30 June 2024.

<i>(in thousands of euros)</i>	30 Jun. 2024	30 Jun. 2023	Change	%
Apivia Courtage	-877	-878	1	-
Ofi Invest Asset Management	-1,080	-1,270	190	-
Inter Mutuelles Entreprises (IME)	-489	-1,466	977	-
Amortisation of goodwill	-2,446	-3,614	1,168	-32%

Net profit attributable to the Group was €113 million as at 30 June 2024, compared with €82 million as at 30 June 2023.

Minority interests amounted to €2 million, compared with €3 million as at 30 June 2023.

<i>(in thousands of euros)</i>	30 Jun. 2024	30 Jun. 2023	Change	%
Operating income before provisions for the amortisation of goodwill	154,401	59,304	95,097	0%
Amortisation of goodwill	-2,446	-3,614	1,168	
Other non-technical net income	-14,558	14,055	-28,614	
Operating income after provisions for the amortisation of goodwill	137,397	69,745	67,651	97%
Extraordinary profit	-10,063	-1,545	-8,518	
Income tax	-19,586	11,038	-30,624	
Net profit from consolidated entities	107,748	79,239	28,509	36%
Share in income from associates	7,160	5,310	1,850	
Net profit of the combined entity	114,908	84,549	30,359	36%
Non-controlling interests	1,763	2,741	-978	
Net profit attributable to the Group	113,145	81,808	31,337	38%

The **contribution** of each business segment to the **net profit attributable to the Group** was positive, as follows:

<i>(in thousands of euros)</i>	P&C	Savings/ Retirement	30 Jun. 2024 Health/ Personal risk	Asset management	Total	30 Jun. 2023 Total
Premiums earned	2,992,148	3,188,423	1,682,123	-	7,862,694	7,812,761
Benefit expenses*	-2,385,902	-2,833,790	-1,383,222	-	-6,602,914	-6,729,592
Gross margin	606,247	354,633	298,901	-	1,259,781	1,083,168
Income/expenses net of reinsurance	-104,068	-1,805	3,965	-	-101,909	-34,900
Net margin	502,178	352,828	302,866	-	1,157,872	1,048,268
Management expenses	-630,561	-368,313	-273,057	-	-1,271,931	-1,218,990
Other operating income and expenses	-13,553	93,928	-41,301	11,313	50,387	55,862
Technical margin	-141,936	78,443	-11,492	11,313	-63,672	-114,860
Investment income	136,476	1,104,091	39,441	26,123	1,306,131	1,321,669
Investment expenses	-14,568	-229,721	6,679	-1,992	-239,602	-188,148
Capital gains and losses on disposals	25,558	-479,344	9,826	2,219	-441,741	-486,656
Change in impairments on investments	15,003	-13,051	-4,855	-	-2,903	-117,562
Employee profit-sharing	-	-396,902	-6,909	-	-403,811	-355,138
Financial margin	162,468	-14,926	44,181	26,350	218,073	174,164
Operating income before provisions for the amortisation of goodwill	20,532	63,518	32,689	37,662	154,401	59,304
Amortisation of goodwill	-489	-	-877	-1,080	-2,446	-3,614
Other non-technical net income	-8,542	389	-6,405	-	-14,558	14,055
Operating income after provisions for the amortisation of goodwill	11,501	63,906	25,407	36,582	137,397	69,745
Extraordinary profit	718	239	-11,916	896	-10,063	-1,545
Income tax	-744	-6,588	-4,857	-7,398	-19,586	11,038
Net profit from consolidated entities	11,475	57,558	8,634	30,081	107,748	79,239
Share in income from associates	6,486	674	-	-	7,160	5,310
Net profit of the combined entity	17,961	58,232	8,634	30,081	114,908	84,549
Non-controlling interests	32	17	-	1,715	1,763	2,741
Net profit attributable to the Group	17,929	58,215	8,634	28,366	113,145	81,808

* Including unit-linked adjustments.

In Property & Casualty, the technical margin stood at -€142 million, compared with -€116 million at end-June 2023. Growth in premiums was offset by an increase in benefit expenses, impacted by inflation in average motor costs and a rise in home insurance claims (particularly regarding water damage). The reinsurance balance was negative by €104 million, due to the absence of any major climatic events in the first half of 2024. The combined ratio was 103.7% at 30 June 2024. The financial margin was €162 million, compared with €106 million at end-June 2023. This increase was driven in particular by growth in current income.

The contribution of the sector to net profit attributable to the Group was €18 million, compared with -€1 million at end-June 2023.

In Savings/Retirement, operating income stood at €64 million, up €18 million on the first half of 2023. This increase was due in particular to the less unfavourable impact of the reversal of valuation differences relating to the acquisition of Abeille Assurances Holding. The sector's overall contribution to Group profit was €58 million.

In Health/Personal risk, the technical margin amounted to -€11 million, a €17 million improvement on the first half of 2023. This improvement reflects the effects of the rate adjustments implemented over the last two years. The combined ratio improved to 100.7% at 30 June 2024. The financial margin stood at €44 million, up €18 million on the first half of 2023.

The contribution to net profit attributable to the Group was positive at €8 million, compared with -€21 million at end-June 2023.

For the Asset Management sector, the technical margin (consisting mainly of financial commissions and acquisition and management fees) was positive at €11 million, compared with €18 million at end-June 2023. This fall in the technical margin was mainly due to lower resources in property-related activities.

The financial margin came to €26 million, compared with €35 million in the first half of 2023.

The financial margin for the first half of 2023 included capital gains on the disposal of securities (+€13 million).

The sector's overall contribution to Group profit was €28 million.

1.3.3 BALANCE SHEET ITEMS

At 30 June 2024, the balance sheet total stood at €147 billion, an increase of €5,121 million.

Several factors contributed to this sharp rise:

- The presence on the balance sheet of securities sold through repurchase agreements amounting to €5,101 million, compared with €3,563 million at 31 December 2023;

- The recognition of a receivable on policyholders, particularly given the main maturity date of 1 April for Macif's property & casualty policies (€4,876 million as at 30 June 2024 compared with €1,694 million as at 31 December 2023).

Corrected for these two items, the change in the balance sheet total is +€401 million.

	30 Jun. 2024		31 Dec. 2023		Change	%
	€K	%	€K	%		
<i>(in thousands of euros)</i>						
Investments of insurance entities	105,025,792	71%	103,784,701	73%	1,241,091	1%
Investments representing unit-linked commitments	30,257,231	21%	29,762,662	21%	494,569	2%
Other assets	11,951,027	8%	8,565,301	6%	3,385,727	40%
Total assets	147,234,050	100%	142,112,664	100%	5,121,387	4%
Group equity capital	5,311,070	4%	5,198,918	4%	112,152	2%
Technical provisions, € and unit-linked	130,808,549	89%	127,821,610	90%	2,986,939	2%
Financing liabilities	2,661,044	2%	2,532,222	2%	128,822	5%
Other liabilities	8,453,388	6%	6,559,914	5%	1,893,473	29%
Total liabilities	147,234,050	100%	142,112,664	100%	5,121,387	4%

Under assets, the balance sheet value of the investments of the insurance entities and those representing unit-linked commitments stood at €135 billion, representing some 92% of total assets.

Repurchase agreements contributed to the increase in total investments, particularly in the 'Units in bond UCIs' line.

	30 Jun. 2024		31 Dec. 2023		Change	%
<i>(in thousands of euros)</i>	€K	%	€K	%		
Real estate investments	11,699,755	9%	11,954,447	9%	-254,693	-2%
Equities and variable income securities	1,349,100	1%	1,345,768	1%	3,332	0%
Units in equity UCIs	19,566,483	14%	19,787,700	15%	-221,217	-1%
Units in bond UCIs	32,068,287	24%	27,870,746	21%	4,197,541	15%
Bonds and other fixed income securities	68,749,816	51%	70,564,960	53%	-1,815,144	-3%
Other investments	1,849,582	1%	2,023,741	2%	-174,159	-9%
Investments in insurance entities and representing UL commitments – net values	135,283,024	100%	133,547,363	100%	1,735,660	1%

Unrealised capital losses increased from €5,527 million to €6,916 million. This increase is mainly

attributable to the slight rise in bond yields in the first half of 2024.

	30 Jun. 2024		31 Dec. 2023		Change	%
<i>(in thousands of euros)</i>	€K	%	€K	%		
Real estate investments	-52,476	-	146,026	-	-198,502	
Equities and variable income securities	243,941	-	266,847	-	-22,906	
Units in equity UCIs	1,798,198	-	1,476,843	-	321,355	
Units in bond UCIs	-79,328	-	-189,028	-	109,700	
Bonds and other fixed income securities	-8,865,712	-	-7,505,218	-	-1,360,494	
Other investments	39,331	-	277,777	-	-238,446	
Investments of insurance entities - unrealised capital gains	-6,916,045	NA	-5,526,753	NA	-1,389,292	NA

NA: Not applicable

Under liabilities, gross technical provisions for euro-denominated and unit-linked products totalled

€131 billion, up €3 billion compared with 31 December 2023.

	30 Jun. 2024	31 Dec. 2023	Change	%
<i>(in thousands of euros)</i>				
Life technical provisions	82,878,694	83,433,216	-554,522	
Non-life technical provisions	17,521,013	14,487,349	3,033,664	
Gross technical provisions in euros	100,399,707	97,920,565	2,479,142	3%
Unit-linked technical provisions	30,408,842	29,901,045	507,796	2%
Gross technical provisions and UL	130,808,549	127,821,610	2,986,939	2%

Provisions related to life insurance increased by €362 million and represented the majority of the inventory and technical provisions on the balance sheet. The changes are driven by inflows during the period and the capitalisation of interest earned by policyholders.

Non-life technical provisions totalled €17,521 million, an increase of €3,034 million. This increase mainly reflects the change in the provision for unearned premiums (taking into account a main maturity date of 1 April for Macif SAM) and the change in the provision for claims outstanding.

	30 Jun. 2024		31 Dec. 2023		Change	
	Non-life	Life	Non-life	Life	Non-life	Life
<i>(in thousands of euros)</i>						
Provisions for unearned premiums	4,876,321	-	1,694,246	-	3,182,075	-
Provisions for claims outstanding	10,326,468	793,832	10,352,213	754,502	-25,745	39,330
Life insurance provisions	-	77,320,870	-	76,958,346	-	362,524
Provisions for policyholder profit-sharing	129,761	4,739,000	128,842	5,693,449	919	-954,449
Equalisation provisions	39,211	5,100	37,412	5,100	1,799	-
Other technical provisions	2,149,251	19,892	2,274,635	21,820	-125,384	-1,927
Gross technical provisions in euros	17,521,013	82,878,694	14,487,349	83,433,217	3,033,664	-554,522

1.3.4 SOLVENCY

Group equity capital amounted to €5,311 million, up 2% on 31 December 2023. This did not include any subordinated liabilities.

<i>(in thousands of euros)</i>	30 Jun. 2024	31 Dec. 2023	Change	%
Capital and equivalent funds	887,961	886,586	1,376	
Reserves	4,478,800	4,398,944	79,856	
Net profit	113,145	50,912	62,233	
Other	-168,836	-137,524	-31,312	
Group equity capital	5,311,070	5,198,918	112,153	2%

Equity capital rose by €112 million in the first half of 2024.

It was underpinned by half-year net profit of €113 million.

Changes in Group equity also include the impact of changes in the scope of consolidation,

corresponding mainly to the voluntary deconsolidation of three entities (Abeille Assurances Ventures, Abeille Impact Investing France, Axe France) as at 30 June 2024.

Membership dues contributed €1 million to this increase in Group shareholders' equity.

<i>(in thousands of euros)</i>	Capital and	Reserves	Net	Other	Total Group
Group equity capital at 31 December 2022	883,217	4,155,398	121,915	-61,034	5,099,496
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	-0
Other changes	50	-584	-	-1	-536
Net profit	-	-	50,912	-	50,912
Group equity capital at 31 December 2023	886,586	4,398,944	50,912	-137,526	5,198,918
Membership dues	741	-	-	-	741
Changes in scope	635	-2,717	-	-	-2,082
Appropriation of N-1 profit	-	82,221	-50,912	-31,309	-
Other changes	-	352	-	-1	351
Net profit	-	-	113,145	-	113,145
Group equity capital at 30 June 2024	887,961	4,478,800	113,145	-168,836	5,311,070

As at 30 June 2024, **financing liabilities** totalled €2,661 million, compared with €2,532 million as at 31 December 2023.

Subordinated liabilities account for 90% of financing debt.

Amounts owed to credit institutions totalled €257 million.

Overall, financing liabilities represent 50% of the Group's equity.

<i>(in thousands of euros)</i>	30 Jun. 2024		31 Dec. 2023		Change	
	€K	%	€K	%	€K	%
Subordinated liabilities	2,404,022	90%	2,396,776	95%	7,246	0%
Amounts owed to banking sector entities	257,022	10%	135,446	5%	121,576	90%
Financing liabilities	2,661,044	100%	2,532,222	100%	128,822	5%
Group equity capital	5,311,070		5,198,918		112,152	
Ratio (Financing liabilities/ Group equity capital)		50%		49%		

In terms of solvency, Aéma Groupe is subject 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 company 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 30 June 2024, for Aéma Groupe, SCR stood at €6,575 million, compared with €6,255 million as at 31 December 2023.

The Solvency II capital was €11,243 million, including €2,156 million in subordinated liabilities.

The solvency ratio stood at 171%, compared with 178% in December 2023.

	30 Jun. 2024		31 Dec. 2023		Change	
	€K	Ratio	€K	Ratio	€K	In pts
<i>(in thousands of euros)</i>						
Group SRC	6,575,365		6,254,660		320,704	
Solvency II capital	11,242,908	171%	11,112,308	178%	130,600	-7 pts
<i>Of which external subordinated liabilities</i>	<i>2,155,587</i>		<i>2,176,184</i>		<i>-20,596</i>	

1.4 S U B S E Q U E N T E V E N T S

1.4.1 M E R G E R - A B S O R P T I O N O F E G A M O B Y O F I I N V E S T A S S E T M A N A G E M E N T

Following the takeover of EGAMO by OFI Invest Asset Management in January 2024 and in order to optimise the organisation, it was decided to merge

EGAMO with OFI Invest Asset Management. This operation took place on 1 July 2024 without retroactive effect.

2.



COMBINED FRENCH GAAP FINANCIAL STATEMENTS

2.1	BALANCE SHEET	25
2.2	INCOME STATEMENT	27
2.3	APPENDIX	28

2.1 BALANCE SHEET

2.1.1 ASSETS

(in thousands of euros)			
Notes		30 Jun. 2024	31 Dec. 2023
	Intangible assets	815,111	803,953
1	of which goodwill	259,338	243,802
2	Investments of insurance entities	105,025,792	103,784,701
	Land and buildings	9,175,003	8,440,527
	Investments in related entities and entities linked by virtue of a participating interest	708,466	627,744
	Other investments	95,142,324	94,716,431
3	Investments representing unit-linked commitments	30,257,231	29,762,662
	Investments in banking sector entities	-	-
	Investments in related entities and entities linked by virtue of a participating interest	-	-
	Other investments	-	-
	Investments of other entities	265,150	280,497
	Investments in equity associates	192,104	234,888
	Reinsurers' and retrocessionaires' share of technical provisions	1,530,386	1,539,203
	Receivables arising out of insurance and reinsurance operations	5,400,083	2,196,716
	Receivables from banking sector entity customers	-	-
	Receivables from banking sector entities	875,571	722,075
	Other receivables	1,216,820	1,139,255
	Other assets	213,518	207,682
	Property, plant and equipment	212,349	206,759
	Other	1,169	923
	Prepayments and accrued income	1,442,284	1,441,031
	Deferred acquisition costs	643,624	582,523
	Other	798,660	858,509
	Currency translation adjustments	-	-
	Total assets	147,234,050	142,112,664

2.1.2 LIABILITIES

(in thousands of euros)		30 Jun. 2024	31 Dec. 2023
Notes			
4	Group equity capital	5,311,070	5,198,918
	Capital and equivalent funds	887,961	886,586
	Premiums	-	-
	Reserves and combined profit	4,591,945	4,449,856
	Other	-168,836	-137,524
	Non-controlling interests	16,309	20,458
5	Subordinated liabilities	2,404,022	2,396,776
	Gross technical provisions	100,399,707	97,920,565
	Life technical provisions	82,878,694	83,433,216
	Non-life technical provisions	17,521,013	14,487,349
	Unit-linked technical provisions	30,408,842	29,901,045
	Provisions for risks and expenses	406,473	388,813
	Liabilities arising out of insurance and reinsurance operations	767,157	668,375
	Amounts owed to banking sector entity customers	-	-
	Debt securities	-	-
	Amounts owed to banking sector entities	257,022	135,446
	Other liabilities	7,153,867	5,379,319
	Accruals and deferred income	109,580	102,949
	Currency translation adjustments	-	-
Total liabilities		147,234,050	142,112,664

2.1.3 COMMITMENTS RECEIVED AND GIVEN

(in thousands of euros)		30 Jun. 2024	31 Dec. 2023
Notes			
6	Commitments received	1,535,976	1,398,957
	Insurance companies	861,503	637,690
	Banking sector companies	-	-
	Other entities	-	-
	Pledged securities received from reinsurers	674,472	761,266
6	Commitments given	3,026,954	2,367,661
	Insurance companies	3,026,440	2,367,721
	Banking sector companies	-	-
	Other entities	514	-60

2.2 INCOME STATEMENT

(in thousands of euros)		30 Jun. 2024				30 Jun. 2023
Notes		Non-life	Life	Other	Total	Total
	Written premiums	7,828,088	3,253,084	-	11,081,172	10,867,151
	Change in unearned premiums	-3,182,082	-36,396	-	-3,218,478	-3,054,390
7	Earned premiums	4,646,006	3,216,688	-	7,862,694	7,812,761
	Banking operating income	-	-	-	-	-
	Revenue and income from other activities	-	-	230,587	230,587	223,074
	Other operating income	-45,818	84,892	-	39,074	37,957
	Financial income net of expenses	212,112	1,357,324	26,345	1,595,781	2,064,496
	Total operating income	4,812,300	4,658,904	256,931	9,728,136	10,138,288
	Insurance benefit expenses	-3,785,471	-4,195,150	-	-7,980,621	-8,619,925
	Income and expenses net of reinsurance	-96,945	-4,964	-	-101,909	-34,900
	Banking operating expenses	-	-	-	-	-
	Expenses from other activities	-	-	-219,274	-219,274	-205,169
	Management expenses	-895,580	-376,351	-	-1,271,931	-1,218,990
	Total operating expenses	-4,777,996	-4,576,465	-219,274	-9,573,735	-10,078,984
	Operating income before provisions for the amortisation of goodwill	34,305	82,439	37,657	154,401	59,304
	Amortisation of goodwill				-2,446	-3,614
	Other non-technical net income				-14,558	14,055
	Operating profit after provisions for the amortisation of goodwill				137,397	69,745
8	Extraordinary profit				-10,063	-1,545
	Income tax				-19,586	11,038
	Net profit from consolidated entities				107,748	79,239
	Share in income from associates				7,160	5,310
	Net profit of the combined entity				114,908	84,549
	Non-controlling interests				1,763	2,741
	Net profit attributable to the Group				113,145	81,808

2.3 APPENDIX

2.3.1 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 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 30 June 2024, 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 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 30 June 2024, 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.

2.3.2 SIGNIFICANT EVENTS AND SUBSEQUENT EVENTS

SIGNIFICANT 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 ACPR, at its meeting on 12 October 2023.

This change came into force on 1 January 2024.

The following are affiliated to SGAM Aéma Groupe:

- SGAM Macif, which includes Macif SAM and Apivia Macif Mutuelle;
- UMG Aésio, which groups together the Group's four mutual insurers: MNPAF, NUOMA, 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 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)
>SAM : Mutual insurance company (Société d'assurance mutuelle)
>Ofi invest : Asset management division

Acquisition of EGAMO

In January 2024, Ofi Invest Asset Management made a strategic move with the acquisition of EGAMO, the asset-management subsidiary of Groupe VYV. 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.

SUBSEQUENT EVENTS**Merger-absorption of EGAMO by OFI Invest Asset Management**

Following the takeover of EGAMO by OFI Invest Asset Management in January 2024 and in order to optimise the organisation, it was decided to merge

EGAMO with OFI Invest Asset Management. This operation took place on 1 July 2024 without retroactive effect.

2.3.3 SCOPE**DEFINITION OF SCOPE**

The combined financial statements include the financial statements of Aéma Groupe and those of 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.

Aéma Groupe controls all the entities making up the scope within the meaning of ANC regulation 2020-01. The combination agreement is updated annually.

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.

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.

As at 30 June 2024, the Aéma Groupe group comprised 49 consolidated entities as listed below:

(number)	30 juin 2024	31 déc. 2023	Change
Combined structures	10	9	1
Fully consolidated structures	36	38	-2
Proportionally consolidated structures	-	-	-
Structures consolidated by the equity method	3	4	-1
Total	49	51	-2

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*	30 Jun. 2024		31 Dec. 2023	
			% control	% interest	% control	% interest
Aéma Groupe	France	Combining	100.00%	100.00%	100.00%	100.00%
P&C						
SGAM Macif	France	Combined	100.00%	100.00%	-	-
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%	97.84%	97.84%
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%	97.84%
IMA group	France	MEE	29.57%	29.57%	29.57%	29.57%
Inter Mutuelles Entreprises (IME)	France	MEE	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 économie sociale et solidaire (Macif Impact ESS)	France	FC	100.00%	100.00%	100.00%	100.00%
Savings/Retirement						
GIE Macif Finance Épargne	France	FC	100.00%	100.00%	100.00%	99.42%
Mutavie	France	FC	100.00%	100.00%	98.72%	98.72%
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	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Assurances Ventures	France	NC	-	-	100.00%	99.99%
Abeille Investissements	France	FC	100.00%	99.99%	100.00%	99.99%
Abeille Impact Investing France	France	NC	0.00%	0.00%	92.71%	92.70%
Abeille Retraite Professionnelle	France	FC	100.00%	99.99%	100.00%	99.99%
Epargne actuelle	France	FC	100.00%	99.99%	100.00%	99.99%
Sacaf	France	NC	-	-	100.00%	99.99%
Union Financière de France (Banque)	France	FC	99.99%	99.98%	99.97%	99.96%
VIP Conseils	France	FC	93.85%	93.84%	92.68%	92.67%
GIE d'Abeille Assurances Groupe	France	FC	100.00%	99.99%	100.00%	99.99%
Socram Banque	France	MEE	35.25%	35.25%	35.25%	35.25%
Axe France	France	NC	-	0.00%	50.00%	49.36%
Health/Personal risk						
UMG Aésio	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 (MNFCT)	France	Combined	100.00%	100.00%	100.00%	100.00%
Mutuelle du Ministère de la Justice (MMJ)	France	Combined	100.00%	100.00%	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%
Asset management						
Ofi Invest	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	France	FC	100.00%	95.00%	100.00%	95.00%
Zencap AM	France	FC	64.78%	61.54%	64.78%	61.54%
EGAMO	France	FC	100.00%	95.00%	-	-
Ofi Invest Real Estate SAS	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

- SGAM Macif: This structure, created on 1 January 2024, groups all the entities of the Macif brand.
- EGAMO: This structure was acquired in January 2024 and is wholly owned by Ofi Invest Asset Management.

Disposals and removal from the scope of consolidation

There were no disposals or removals from the scope of consolidation in the first half of 2024.

The following entities were voluntarily deconsolidated, the impact of which is not material:

- Abeille Assurances Ventures;
- Abeille Impact Investing France;
- Axe France.

Other changes

The entities VIP Conseils and Sacaf merged during the first half year.

There were no other significant transactions that impacted the combined financial statements of Aéma Groupe.

2.3.4 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", and badwill is recorded on the liabilities side under "Provisions for risks and expenses".

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 expense, if any, is included under "Amortisation of goodwill" 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'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

Group entities	Breakdown presented in the appendix			Breakdown presented in the Business Report			
	Non-life	Life	Other	P&C	Savings/ Retirement	Health/ Personal risk	Asset management
Aéma Groupe	X			X	X	X	X
P&C							
SGAM Macif	X			X			
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			
IMA group							
Inter Mutuelles Entreprises (IME)							
Macif Participations	X			X			
Macif Innovation	X			X			
Macif Impact économie sociale et solidaire (Macif Impact ESS)	X			X			
Savings/Retirement							
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		X			X		
Abeille Investissements	X	X			X		
Abeille Retraite Professionnelle	X	X			X		
Epargne actuelle		X			X		
Union Financière de France (Banque)		X			X		
VIP Conseils	X				X		
GIE d'Abeille Assurances Groupe		X			X		
Socram Banque							
Health/Personal risk							
UMG Aésio	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				X	
Mutuelle du Ministère de la Justice (MMJ)	X					X	
Sécurimut	X					X	
Apivia Courtage	X					X	
Asset management							
Ofi Invest			X				X
Ofi Invest Asset Management			X				X
Ofi Invest Capital Partners			X				X
Ofi Invest Distribute			X				X
Ofi Invest Real Estate SGP			X				X
Zencap AM			X				X
EGAMO			X				X
Ofi Invest Real Estate SAS			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.

2.3.5 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 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. They 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 30 June 2024.

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. This reform is effective in France as of financial year 2024.

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

A specific project has been initiated by the Group to implement the Pillar 2 rules and prepare this new tax reporting.

In particular, work is under way to identify foreign activities and establish the methods for calculating the taxable profit and the tax rate defined by this

regulation, as well as the possibility of applying transitional measures.

On the basis of analysis under way, the main jurisdictions in which the Group operates are mainly France, but also Saint Pierre and Miquelon, the Netherlands, Belgium, Cyprus, Hong Kong and Luxembourg.

Given the predominantly French business and 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 group'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

Th item "Other" presented in Group own funds consists of investment subsidies and retained earnings of the combined entities.

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 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**Post-employment 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 (including 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.

Risks:

- 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.

Provisions for claims outstanding

Provisions for claims outstanding 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. Provisions for claims outstanding 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 property & casualty and contractual benefits. They are calculated using technical rates and tables considered locally appropriate;
- 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.

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.

2.3.6 COMPARABILITY OF FINANCIAL STATEMENTS

CHANGES IN ACCOUNTING REGULATIONS

As at 30 June 2024, there were no changes in accounting regulations that materially impacted the combined financial statements of Aéma Groupe.

CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND CORRECTIONS OF ERRORS

As at 30 June 2024, there were no changes in accounting methods, accounting estimates or error corrections.

CHANGES IN ACCOUNTING PRESENTATION

There were no changes in accounting presentation as at 30 June 2024.

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

Changes related to the effects of changes in the scope of consolidation are not very significant. They include the entry of SGAM Macif and EGAMO, the latter having been acquired by Ofi Invest Asset Management in January 2024. Removals from the scope of consolidation correspond to small entities which are not significant for Aéma Groupe.

The impacts are detailed below:

<i>(in thousands of euros)</i>	Gross written premiums	Net profit attributable to the Group	Group reserves	Total balance sheet
SGAM Macif	-	-	1,500	2,716
Mutavie	-	-	-7	-
Abeille Assurances Ventures	-	-	3,204	1,762
Abeille Impact Investing France	-	-	2,120	3,217
Axe France	-	-	-8,897	-8,897
Union Financière de France (Banque)	-	-	-21	-
VIP Conseils	-	-	20	-
EGAMO	-	-2,763	46	8,264
Total	-	-2,763	-2,036	7,062

2.3.7 NOTES TO THE FINANCIAL STATEMENTS

NOTE 1	Goodwill	46	NOTE 5	Subordinated liabilities	50
NOTE 2	Investments of insurance entities	47	NOTE 6	Commitments received and given	52
NOTE 3	Investments representing unit-linked commitments	48	NOTE 7	Contributions and earned premiums	53
NOTE 4	Group equity capital	48	NOTE 8	Extraordinary profit	53
			NOTE 9	Segment presentation	54

NOTE 1 GOODWILL

Changes during the year

(in thousands of euros)	30 Jun. 2024			31 Dec. 2023		
	Gross	Amort.	Net	Gross	Amort.	Net
Opening	320,788	-76,986	243,802	158,768	-69,759	89,009
Increase	17,982	-2,446	15,536	162,020	-7,227	154,793
Decrease	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Closing	338,770	-79,432	259,338	320,788	-76,986	243,802

As at 30 June 2024, one new instance of goodwill had been recognised under balance sheet assets, due to the acquisition of the asset management company EGAMO.

Detail by company

(in thousands of euros)	Opening			Changes		Closing
	Gross	Amort.	Net	Gross	Amort.	Net
Abeille Impact Investing France	64	-	64	-64	-	-
Apivia Courtage	17,549	-14,256	3,293	-	-877	2,416
Egamo	-	-	-	18,011	-	18,011
Epargne actuelle	120,067	-	120,067	-	-	120,067
Inter Mutuelles Entreprises	29,311	-28,336	975	-	-489	486
Ofi Invest Asset Management	25,219	-24,140	1,079	-	-1,080	-1
OFI Invest Holding	78,834	-10,254	68,580	-	-	68,580
UFF	34,918	-	34,918	35	-	34,953
VIP Conseils	14,826	-	14,826	-	-	14,826
Total	320,788	-76,986	243,802	17,982	-2,446	259,338

The new instances of goodwill recorded on the balance sheet relate to the following transactions:

- EGAMO: OFI Invest Asset Management acquired a 100% stake in the asset management company in January 2024. This entity was included in the scope of consolidation from 1 January 2024, with the Group holding a 95% interest. This entry into the scope of combination led to the recognition of goodwill of €18 million;
- UFF: During the first half year, Abeille Assurances Holding acquired part of the securities held by minority shareholders. After this transaction, the Group holds 99.99% of the capital of this entity. This acquisition led to the recognition of additional goodwill in the combined financial statements.

NOTE 2 INVESTMENTS OF INSURANCE ENTITIES

Summary statement of investments

	30 Jun. 2024				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	9,855,611	-680,609	9,175,003	9,122,526	-52,476
Equities and variable income securities	1,367,688	-29,667	1,338,021	1,581,962	243,941
Units in equity UCIs	7,349,910	-62,188	7,287,722	9,085,921	1,798,198
Units in bond UCIs	16,644,400	-18,751	16,625,649	16,546,321	-79,328
Bonds and other fixed income securities	68,750,757	-941	68,749,816	59,884,104	-8,865,712
Other investments	1,878,418	-28,836	1,849,582	1,888,913	39,331
Total	105,846,783	-820,991	105,025,792	98,109,747	-6,916,045
Listed investments	92,635,385	-81,454	92,553,931	85,510,238	-7,043,693
Unlisted investments	13,211,399	-739,537	12,471,862	12,599,509	127,647
Total	105,846,783	-820,991	105,025,792	98,109,747	-6,916,045
Share of non-life insurance investments	15,856,792	-541,994	15,314,798	15,712,851	398,053
Share of life insurance investments	89,989,991	-278,997	89,710,994	82,396,896	-7,314,098
Total	105,846,783	-820,991	105,025,792	98,109,747	-6,916,045

	31 Dec. 2023				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
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
Total	104,661,707	-877,006	103,784,701	98,257,949	-5,526,753
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
Total	104,661,707	-877,006	103,784,701	98,257,949	-5,526,753
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
Total	104,661,707	-877,006	103,784,701	98,257,949	-5,526,753

NOTE 3 INVESTMENTS REPRESENTING UNIT-LINKED COMMITMENTS

	30 Jun. 2024				
	Gross value	Value adjustment	Net value	Realisable value	Unrealised capital gains or losses
<i>(in thousands of euros)</i>					
Real estate investments	2,524,752	-	2,524,752	2,524,752	-
Equities and variable income securities	11,079	-	11,079	11,079	-
Units in equity UCIs	12,278,761	-	12,278,761	12,278,761	-
Units in bond UCIs	4,916,329	-	4,916,329	4,916,329	-
Bonds and other fixed income securities	10,526,309	-	10,526,309	10,526,309	-
Total	30,257,231	-	30,257,231	30,257,231	-

	31 Dec. 2023				
	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	-
Total	29,762,663	-	29,762,663	29,762,662	-

NOTE 4 GROUP EQUITY CAPITAL

Changes during the year

	Capital and equivalent funds	Reserves	Net profit	Other	Total Group equity capital
<i>(in thousands of euros)</i>					
Equity capital as at 31 December 2022	883,217	4,155,398	121,915	-61,034	5,099,496
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
Equity capital as at 31 December 2023	886,586	4,398,944	50,912	-137,525	5,198,918
Membership dues	741	-	-	-	741
Changes in scope	635	-2,717	-	-	-2,082
Appropriation of N-1 profit	-	82,221	-50,912	-31,309	-
Other changes	-	352	-	-1	351
Net profit	-	-	113,145	-	113,145
Equity capital as at 30 June 2024	887,961	4,478,800	113,145	-168,836	5,311,070

Weight of combined entities in Group equity capital

	30 Jun. 2024				
	Capital and equivalent funds	Reserves	Net profit	Other *	Total Group equity capital
<i>(in thousands of euros)</i>					
Aéma Groupe	2,086	383	-	-226	2,243
SGAM Macif	1,500	-	-	-	1,500
Macif SAM	261,935	1,943,687	22,843	4,710	2,233,175
UMG Aésio Macif	1,685	-	-	-835	850
Aésio mutuelle	606,210	926,248	-15,318	-177,077	1,340,062
Apivia Macif Mutuelle	7,381	600,051	9,264	-	616,696
MNFCT	229	11,549	75	-	11,853
MMJ	1,858	37,011	6,834	1,922	47,625
NUOMA	3,278	49,380	1,353	-95	53,916
MNPAF	1,800	87,309	1,069	2,766	92,944
Total of combined entities	887,961	3,655,618	26,120	-168,835	4,400,864
Total of other entities					910,206
Total					5,311,070

* Includes appropriation of retained earnings

	31 Dec. 2023				
	Capital and equivalent funds	Reserves	Net profit	Other *	Total Group equity capital
<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
Total					5,198,918

* Includes appropriation of retained earnings

Weight of the capitalisation provisions in the Group's reserves

	30 Jun. 2024			31 Dec. 2023		
	Capitalisation provisions	% stake	Share in Group capital	Capitalisation provisions	% stake	Share in Group capital
<i>(in thousands of euros)</i>						
Apivia Macif Mutuelle	24,643	100%	24,643	26,175	100%	26,175
Aésio mutuelle	5,861	100%	5,861	7,350	100%	7,350
Combined entities	30,504		30,504	33,524		33,524
Mutavie	558,792	100%	558,792	559,176	100%	559,176
Abeille Vie	271,270	99.99%	271,243	355,268	99.99%	355,232
Abeille Épargne Retraite	131,032	99.99%	131,019	205,672	99.99%	205,651
Abeille Retraite Professionnelle	57,666	99.99%	57,660	58,029	99.99%	58,023
Fully consolidated entities	1,018,760		1,018,714	1,178,144		1,178,082
Total	1,049,265		1,049,219	1,211,669		1,211,607
Total Group reserves			4,478,800			4,398,944
Weight in Group reserves			23%			28%

NOTE 5 SUBORDINATED LIABILITIES

Breakdown by activity

	30 Jun. 2024			
<i>(in thousands of euros)</i>	Non-life	Life	Other	Total
Perpetual subordinated securities	528,311	-	-	528,312
Redeemable subordinated securities	1,350,522	525,188	-	1,875,710
Subordinated loans	-	-	-	-
Total	1,878,834	525,188	-	2,404,022

	31 Dec. 2023			
<i>(in thousands of euros)</i>	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	-	-	-	-
Total	1,887,100	509,675	-	2,396,776

Breakdown by maturity

	30 Jun. 2024			
<i>(in thousands of euros)</i>	< 1 year	1-5 years	> 5 years	Total
Perpetual subordinated securities	128,312	-	400,000	528,312
Redeemable subordinated securities	25,711	500,000	1,350,000	1,875,711
Subordinated loans	-	-	-	-
Total	154,022	500,000	1,750,000	2,404,022

	31 Dec. 2023			
<i>(in thousands of euros)</i>	< 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	-	-	-	-
Total	22,376	500,000	1,874,400	2,396,776

Changes during the year

	30 Jun. 2024					
<i>(in thousands of euros)</i>	Opening	Issues	Changes in scope	Amort.	Other changes	Closing
Perpetual subordinated securities	525,928	-	-	-	2,384	528,312
Redeemable subordinated securities	1,870,848	-	-	-	4,863	1,875,711
Subordinated loans	-	-	-	-	-	-
Total	2,396,776	-	-	-	7,246	2,404,022

	31 Dec. 2023					
<i>(in thousands of euros)</i>	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	-	-	-	-	-	-
Total	2,814,773	-	-	-400,000	-17,996	2,396,776

Characteristics of subordinated liabilities

(in thousands of euros)	30 Jun. 2024					
Type	Macif			Abeille Vie	Total	
	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						
Balance sheet value	127,967	400,344	850,445	500,077	525,188	2,404,022

(in thousands of euros)	31 Dec. 2023					
Type	Macif			Abeille Vie	Total	
	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	2,839.00	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						
Balance sheet value	125,545	400,383	859,525	501,648	509,675	2,396,776

NOTE 6 COMMITMENTS RECEIVED AND GIVEN

	30 Jun. 2024		
	Insurance companies	Other entities	Total
<i>(in thousands of euros)</i>			
Commitments received*	1,535,976	-	1,535,976
Commitments given	3,026,440	514	3,026,954
Endorsements, surety bonds and credit guarantees given	196,464	-	196,464
Securities and assets received with resale commitment	-	-	-
Other commitments on securities, assets or income	2,428,938	10	2,428,948
Other commitments given*	401,038	504	401,542
Pledged securities received from reinsurers and retrocessionaires	674,472	-	674,472
Securities issued by reinsured undertakings with joint surety or substitution	-	-	-
Securities belonging to employee benefit schemes	-	-	-
Other securities held on behalf of third parties	-	-	-
Outstanding forward financial instruments	816,938	-	816,938

* Including commitments for pensions and similar benefits.

	31 Dec. 2023		
	Insurance companies	Other entities	Total
<i>(in thousands of euros)</i>			
Commitments received*	637,690	-	637,690
Commitments given	2,367,721	-60	2,367,661
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
Pledged securities received from reinsurers and retrocessionaires	761,266	-	761,266
Securities issued by reinsured undertakings with joint surety or substitution	-	-	-
Securities belonging to employee benefit schemes	-	-	-
Other securities held on behalf of third parties	-	-	-
Outstanding forward financial instruments	1,136,138	-	1,136,138

* Including commitments for pensions and similar benefits.

NOTE 7 CONTRIBUTIONS AND EARNED PREMIUMS

Breakdown by geographic area

(in thousands of euros)	30 Jun. 2024		30 Jun. 2023		Change	
	€K	%	€K	%	€K	%
France	11,081,172	100%	10,867,151	100%	214,021	
Europe	-	-	-	-	-	
Rest of world	-	-	-	-	-	
Written premiums	11,081,172	100%	10,867,151	100%	214,021	
Change in unearned premiums	-3,218,478	-	-3,054,390	-	-164,088	
Total	7,862,694	-	7,812,761	-	49,934	1%

Breakdown by acquisition method

(in thousands of euros)	30 Jun. 2024		30 Jun. 2023		Change	
	€K	%	€K	%	€K	%
Direct business	10,902,184	98%	10,700,818	98%	201,366	
Accepted business	178,988	2%	166,332	2%	12,655	
Written premiums	11,081,172	100%	10,867,151	100%	214,021	
Change in unearned premiums	-3,218,478	-	-3,054,390	-	-164,088	
Total	7,862,694	-	7,812,761	-	49,934	1%

Breakdown by category

(in thousands of euros)	30 Jun. 2024		30 Jun. 2023		Change	
	€K	%	€K	%	€K	%
P&C	2,992,149	38%	2,800,817	36%	191,332	7%
Motor insurance	1,604,438		1,502,487		101,951	
Home insurance	693,599		642,227		51,372	
Other	694,112		656,103		38,009	
Savings/Retirement	3,188,422	41%	3,364,482	43%	-176,060	-5%
Euro-linked product	1,961,599		2,255,376		-293,777	
Unit-linked product	1,083,813		975,429		108,384	
Other	143,010		133,677		9,333	
Health/Personal risk	1,682,123	21%	1,647,463	21%	34,660	2%
Health	1,503,107		1,457,081		46,026	
Personal risk	179,016		190,382		-11,366	
Total	7,862,694	100%	7,812,761	100%	49,933	1%

NOTE 8 EXTRAORDINARY PROFIT

(in thousands of euros)	30 Jun. 2024	30 Jun. 2023
Proceeds from asset disposals	191	3,228
Reversal of provision for extraordinary impairment	2,744	1,213
Other extraordinary income	14,890	9,144
Extraordinary income	17,826	13,585
Net carrying amount of ceded assets	-815	-30
Addition to provisions for extraordinary impairment	-575	-1,189
Other extraordinary expenses	-26,498	-13,911
Extraordinary expenses	-27,888	-15,130
Extraordinary profit	-10,063	-1,545

NOTE 9 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

	30 Jun. 2024		
(in thousands of euros)	Gross operations	Transfers and retrocessions	Net operations
Earned premiums	4,646,006	-359,620	4,286,387
Written premiums	7,828,088	-445,790	7,382,298
Change in unearned premiums	-3,182,082	86,170	-3,095,912
Share of the technical account in the net returns of non-life investments	187,541	-	187,541
Other technical income	77,527	-	77,527
Claims expenses	-3,840,223	341,724	-3,498,499
Benefits and fees paid	-3,837,299	341,724	-3,495,575
Claims provisions expenses	-2,924	-	-2,924
Other technical provisions expenses	67,981	-90,995	-23,014
Employee profit-sharing	-7,438	-	-7,438
Acquisition and administration costs	-856,461	11,946	-844,516
Acquisition costs	-499,546	-	-499,546
Administration costs	-356,915	-	-356,915
Commissions received from reinsurers	-	11,946	11,946
Other technical expenses – non-life	-123,345	-	-123,345
Change in equalisation provision	-5,790	-	-5,790
Technical income from non-life insurance	145,797	-96,945	48,852
Employee profit-sharing*	-39,118	-	-39,118
Net investment returns excluding the technical account	24,571	-	24,571
Elimination of inter-segment transactions	-	-	-
Operating income before provisions for the amortisation of goodwill	131,250	-96,945	34,305

* Including incentive expenses.

	30 Jun. 2023		
(in thousands of euros)	Gross operations	Transfers and retrocessions	Net operations
Earned premiums	4,419,873	-590,207	3,829,665
Written premiums	7,437,649	-707,619	6,730,030
Change in unearned premiums	-3,017,776	117,411	-2,900,365
Share of the technical account in the net returns of non-life investments	173,495	-	173,495
Other technical income	83,677	-	83,677
Claims expenses	-3,770,107	541,488	-3,228,619
Benefits and fees paid	-3,544,694	541,488	-3,003,206
Claims provisions expenses	-225,413	-	-225,413
Other technical provisions expenses	98,139	-53,263	44,876
Employee profit-sharing	-5,106	-	-5,106
Acquisition and administration costs	-807,139	71,525	-735,615
Acquisition costs	-477,046	-	-477,046
Administration costs	-330,093	-	-330,093
Commissions received from reinsurers	-	71,525	71,525
Other technical expenses – non-life	-132,039	-	-132,039
Change in equalisation provision	4,643	-	4,643
Technical income from non-life insurance	65,435	-30,458	34,977
Employee profit-sharing*	-27,955	-	-27,955
Net investment returns excluding the technical account	-37,058	-	-37,058
Elimination of inter-segment transactions	-	-	-
Operating income before provisions for the amortisation of goodwill	422	-30,458	-30,036

* Including incentive expenses.

Technical account – life insurance

	30 Jun. 2024		
(in thousands of euros)	Gross operations	Transfers and retrocessions	Net operations
Premiums	3,216,688	-9,704	3,206,984
Share of the technical account in the net returns of investments	341,997	-	341,997
ACAV (variable insurance) adjustments (capital gains)	2,078,590	-	2,078,590
Other technical income	116,892	-	116,892
Claims expenses	-4,304,934	2,798	-4,302,135
Benefits and fees paid	-4,280,196	2,798	-4,277,398
Claims provisions expenses	-24,738	-	-24,738
Expenses for life insurance technical provisions and other technical provisions	591,552	146	591,698
Life insurance provisions	1,092,825	146	1,092,971
Unit-linked provisions	-504,347	-	-504,347
Equalisation provisions – life	-	-	-
Other technical provisions	3,075	-	3,075
Employee profit-sharing	-481,768	7	-481,761
Acquisition and administration costs	-368,491	1,788	-366,703
Acquisition costs	-217,138	-	-217,138
Administration costs	-151,354	-	-151,354
Commissions received from reinsurers	-	1,788	1,788
ACAV (variable insurance) adjustments (capital losses)	-1,104,694	-	-1,104,694
Other technical expenses	-32,000	-	-32,000
Technical income from life insurance	53,832	-4,964	48,868
Employee profit-sharing*	-7,860	-	-7,860
Net investment returns excluding the technical account	41,431	-	41,431
Elimination of inter-segment transactions	-	-	-
Operating income before provisions for the amortisation of goodwill	87,404	-4,964	82,439

* Including incentive expenses.

	30 Jun. 2023		
(in thousands of euros)	Gross operations	Transfers and retrocessions	Net operations
Premiums	3,392,888	-12,103	3,380,785
Share of the technical account in the net returns of investments	310,254	-	310,254
ACAV (variable insurance) adjustments (capital gains)	1,942,746	-	1,942,746
Other technical income	118,507	-	118,507
Claims expenses	-4,262,743	3,850	-4,258,893
Benefits and fees paid	-4,182,766	3,850	-4,178,916
Claims provisions expenses	-79,977	-	-79,977
Expenses for life insurance technical provisions and other technical provisions	-152,296	1,799	-150,497
Life insurance provisions	1,135,405	1,799	1,137,205
Unit-linked provisions	-1,286,680	-	-1,286,680
Equalisation provisions – life	-23	-	-23
Other technical provisions	-999	-	-999
Employee profit-sharing	-532,454	988	-531,466
Acquisition and administration costs	-376,884	1,024	-375,860
Acquisition costs	-164,453	-	-164,453
Administration costs	-212,432	-	-212,432
Commissions received from reinsurers	-	1,024	1,024
ACAV (variable insurance) adjustments (capital losses)	-407,552	-	-407,552
Other technical expenses	-32,188	-	-32,188
Technical income from life insurance	278	-4,442	-4,164
Employee profit-sharing*	-7,011	-	-7,011
Net investment returns excluding the technical account	47,206	-	47,206
Elimination of inter-segment transactions	-	-	-
Operating income before provisions for the amortisation of goodwill	40,473	-4,442	36,031

* Including incentive expenses.

Operating account of the other activities

<i>(in thousands of euros)</i>	30 Jun. 2024	30 Jun. 2023
Revenue	228,373	221,666
Other operating income	2,214	1,408
Purchases consumed	-149,673	-139,830
Staff costs*	-58,049	-54,102
Other operating expenses	-11,553	-11,236
Operating income (excluding goodwill depreciation and amortisation)	11,312	17,905
Financial result	26,345	35,405
Elimination of inter-segment transactions	-	-
Operating income before provisions for the amortisation of goodwill	37,657	53,309

* Including employee profit-sharing and incentives.

3.



STATUTORY
AUDITORS'
REPORT ON THE
LIMITED AUDIT OF
THE COMBINED
FINANCIAL
STATEMENTS

STATUTORY AUDITORS' REPORT ON THE LIMITED AUDIT OF THE COMBINED FINANCIAL STATEMENTS

3.1 STATUTORY AUDITORS' REPORT ON THE LIMITED AUDIT OF THE COMBINED FINANCIAL STATEMENTS

AÉMA GROUPE

Mutual Insurance Group Company (Société de Groupe d'Assurance Mutuelle)

Head office: 17–21 place Etienne Pernet, 75015 Paris, France

Paris Trade and Companies Register No. 493 754 261

Period from 1 January 2024 to 30 June 2024

To the Board of Directors of the mutual insurance group company (Société de Groupe d'Assurance Mutuelle)
AÉMA GROUPE,

In our capacity as statutory auditors of SGAM AÉMA GROUPE and in response to your request, we have conducted a limited audit of the accompanying combined financial statements of AÉMA GROUPE for the period from 1 January 2024 to 30 June 2024.

These combined financial statements were drawn up under the responsibility of management and, as they were not intended for communication to members, were not subject to approval from the Board of Directors. It is our responsibility to express an opinion on these combined financial statements based on our limited audit thereof.

We have performed our limited audit 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.

A limited audit consists principally of meeting with the members of management responsible for accounting and financial matters and analysing findings. Such an audit is less comprehensive than a full audit conducted in accordance with professional standards applicable in France. Therefore, a limited audit provides a moderate level of assurance that the combined financial statements as a whole are free from material misstatement – less assurance than would be provided by a full audit.

In the course of our limited audit, we did not detect any material misstatement that suggested that the combined financial statements had not been prepared in accordance with the valuation and accounting principles outlined in the notes to the combined financial statements.

Niort and Paris La Défense, 2 October 2024

STATUTORY AUDITORS

FORVIS MAZARS

GROUPE Y AUDIT

Olivier LECLERC

Maxime SIMOEN

Christophe MALÉCOT



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.



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