



INVESTORS SERVICE

Rating Action: Moody's assigns A2 IFSRs to Abeille Vie and Abeille Retraite Professionnelle; outlooks stable

17 December 2021

Paris, December 17, 2021 - Moody's Investors Service ("Moody's") today assigned A2 Insurance Financial Strength Ratings (IFSRs) to Abeille Vie and Abeille Retraite Professionnelle (ARP) with stable outlooks. Abeille Vie (ex-Aviva Vie) is a fully owned subsidiary of Abeille Assurances (ex-Aviva France) which was acquired by MACIF (IFSR A2 stable) from Aviva Plc (Senior unsecured debt A2 stable) on 30 September 2021. In turn ARP (ex-Aviva Retraite Professionnelle) is fully owned by Abeille Vie.

RATINGS RATIONALE

The A2 IFSRs of Abeille Vie and ARP, the life operating entities of Abeille Assurances, are aligned with the A2 IFSR of its owner MACIF, which is the main insurance operating entity of Aema Groupe. The similar nature and characteristics of the insurance products - life insurance, property and casualty insurance and asset management - and the same geographical focus on France make Abeille Assurances a core and strategic subsidiary of MACIF, and it is highly likely that MACIF would support Abeille Vie and ARP in case of need.

Nevertheless, at least initially, Abeille Assurances will operate under a different brand name than MACIF and will be managed separately and not merged with MACIF (with the exclusion of the asset management business) in order to minimize operational risks. We expect with time to see more integration between these operations.

STABLE OUTLOOK

The stable outlook on Abeille Vie and ARP's IFSRs is in line with the stable outlook on MACIF's IFSR. The stable outlook on Aema Groupe's rated entities indicates that Moody's expects the group to be able to maintain, and possibly improve modestly, the strength of its financial profile, including its Solvency II ratio, in the next 12-18 months.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Moody's expects the IFSRs of Abeille Vie and ARP to move in line with that of MACIF.

Although unlikely in the short term, MACIF's IFSR could be upgraded if profitability was to improve meaningfully, as reflected by a sustained improvement of the combined ratio below 95% across the insurance cycle and a stronger capitalization, as evidenced by a Solvency II ratio going back sustainably above 200%.

Conversely, the IFSR could be downgraded in case of a deterioration in profitability, as evidenced by a combined ratio consistently above 103%, a material deterioration of asset quality, weakening capitalization, as evidenced by a decline of the Solvency II ratio below 150% over time or a failure to properly execute the acquisition of Aviva France.

PRINCIPAL METHODOLOGY

The methodologies used in these ratings were Property and Casualty Insurers Methodology published in September 2021 and available at <https://www.moody's.com/>

[researchdocumentcontentpage.aspx?docid=PBC_1254163](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1254163), and Life Insurers Methodology published in September 2021 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1254133. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1288235.

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