

CREDIT OPINION

8 March 2023

Update



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RATINGS

MACIF

Domicile	France
Long Term Rating	A2
Type	Insurance Financial Strength - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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MACIF

Update to credit analysis

Summary

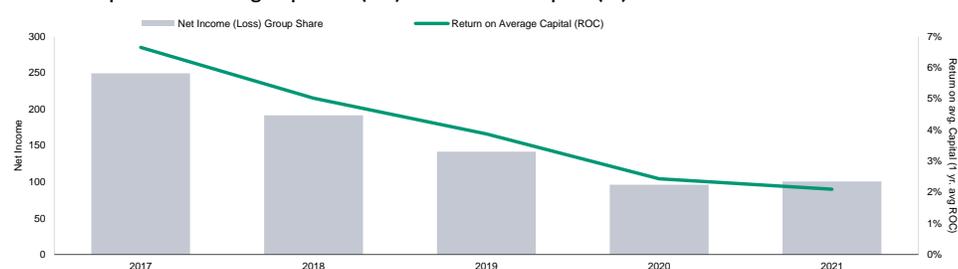
The credit profile of [MACIF](#) (insurance financial strength A2 stable), which reflects [Aéma Groupe](#)'s overall strength, is supported by the group's (i) strong positions in the French retail market, (ii) its low business risk profile resulting from a focus on retail lines, (iii) broad product diversification including a good balance between life and non-life activities and (iv) strong distribution capabilities, including a well-developed and low-cost proprietary distribution network. These strengths are partially offset by a historically low overall profitability (Exhibit 1), in part driven by the very competitive and mature motor and property markets in France, lack of geographic diversification outside the home country, as well as a relatively high level of high-risk assets.

MACIF is a mutual P&C insurer and is part of the larger Aéma Groupe, which also combines the activities of the health mutual insurance group Aesio. MACIF is subject to financial solidarity links with all mutual entities of Aéma Groupe. MACIF also owns several insurance companies, including [Abeille Assurances](#)¹ acquired from [Aviva Plc](#) (senior unsecured debt A2, stable) in 2021 and not in the scope of the financial solidarity mechanisms. Abeille Assurances' operating subsidiaries [Abeille Vie](#), [Abeille Retraite Professionnelle](#) and [Abeille IARD et Santé](#) carry A2 insurance financial strength ratings with stable outlooks, in line with MACIF's rating, reflecting their ownership and strong strategic ties with their owner.

Exhibit 1

Aéma Groupe reports modest profitability

Aéma Groupe's net income group share (€m) and return on capital (%)



Sources: Company's annual reports and Moody's Investors Service

Credit strengths

- » Leading market positions domestically in the motor and property retail insurance markets as well as in life insurance
- » Strong brand recognition of MACIF and l'AFER in France

- » Reliable and cost-efficient proprietary distribution network as well as strong distribution partners
- » Low risk profile in non-life due to retail focus and contained risk profile in life thanks to low average guaranteed rates
- » Good business diversification between P&C, life and health insurance

Credit challenges

- » Increased financial leverage and operational risks following the acquisition of Abeille Assurances
- » Low overall profitability with specific weakness in health
- » High weight of traditional saving business in the life business
- » High level of high-risk assets in the investment portfolio
- » No geographic diversification outside of France

Rating outlook

The stable outlook on MACIF's IFSR indicates that we expect Aéma Groupe to at least maintain, and possibly improve, its financial profile, including its Solvency II ratio, in the next 12-18 months.

Factors that could lead to an upgrade

MACIF's ratings could be upgraded following a combination of:

- » Improved profitability in the P&C and health segments as evidenced by a sustained decrease of the combined ratio below 95% across the insurance cycle; and
- » Stronger capitalisation, as evidenced by a Solvency II ratio increasing sustainably above 200%, and lower financial leverage.

Factors that could lead to a downgrade

Conversely, MACIF's ratings could be downgraded in case of:

- » A weaker capitalisation, as evidenced by a durable decline of the Solvency II ratio below 150%;
- » A deterioration in profitability evidenced by a combined ratio consistently above 103%;
- » A material deterioration of asset quality; or
- » A failure to properly execute the acquisition of Abeille Assurances.

Key indicators

Exhibit 2

MACIF [1][2]	2021	2020	2019	2018	2017
As Reported (Euro Millions)					
Total Assets	141,885	38,153	36,878	35,551	34,444
Total Shareholders' Equity	5,111	3,406	3,302	3,152	2,943
Net Income (Loss) Attributable to Common Shareholders	104	97	144	195	252
Gross Premiums Written	11,035	6,663	6,520	6,223	6,165
Life Insurance Gross Premiums Written	4,074	2,271	2,216	2,049	2,075
Property & Casualty Insurance Gross Premiums Written	6,961	4,393	4,304	4,174	4,090
Net Premiums Written	10,427	6,466	6,314	6,017	5,963

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Moody's Adjusted Ratios

High Risk Assets % Shareholders' Equity	455.1%	257.2%	245.1%	254.7%	261.7%
Reinsurance Recoverable % Shareholders' Equity	39.1%	35.9%	34.1%	26.4%	23.2%
Goodwill & Intangibles % Shareholders' Equity	9.7%	10.3%	9.1%	8.6%	8.6%
Shareholders' Equity % Total Assets	2.2%	6.7%	6.9%	6.7%	6.5%
Return on Average Capital (ROC)	2.1%	2.4%	3.9%	5.0%	NA
Sharpe Ratio of ROC (5 yr.)	NA	NA	NA	NA	NA
Adv. (Fav.) Loss Dev. % Beg. Reserves	-2.9%	3.2%	-1.7%	-3.0%	-0.4%
Adjusted Financial Leverage	27.5%	17.4%	18.2%	20.0%	21.9%
Total Leverage	34.5%	18.1%	19.0%	20.8%	23.2%
Earnings Coverage	4.4x	5.3x	9.1x	9.0x	11.3x

[1] Information based on LOCAL GAAP financial statements as of the fiscal year ended 31 December. [2] Certain items may have been relabeled and/or reclassified for global consistency.

Note: For 2021, profit and loss figures include Abeille Assurances only for Q4 2021.

Sources: Company filings and Moody's Investors Service

Profile

Aéma Groupe is a mutual insurance group resulting from the combination of MACIF and Aesio, effective from January 2021. Since 30 September 2021, the group also incorporates Aviva France, the French subsidiary of [Aviva Plc](#) (senior unsecured debt A2, stable), acquired and rebranded Abeille Assurances.

MACIF is the main P&C operating entity of the group writing non-life insurance, as well as a holding company owning stakes in a number of subsidiaries, including Mutavie (life), Prevoyance Aesio Macif (protection), OFI (asset management) and Abeille Assurances. Besides MACIF, Aéma Groupe also encompasses a network of health mutuals. These health mutuals and MACIF are subject to financial solidarity links, whereby an entity would automatically receive support from others in case of need.

Following the acquisition of Abeille Assurances, the business mix of the group shifted towards a higher proportion of life products. In 2021, the revenue mix consisted of life insurance (36% of premiums earned in 2021, including only one quarter of Abeille Assurances), protection and health insurance (29%), motor insurance (21%), property insurance (9%), and other P&C (5%).

Detailed credit considerations**Market position: strong domestic franchise with leading positions in life and non-life**

Aéma Groupe has a strong domestic footprint in the much-fragmented French insurance market with an overall market share of around 6% in 2021 (including Abeille Assurances), which makes the group the 5th largest insurer in the French market. The group has virtually no geographic diversification outside France.

Aéma Groupe is particularly strong in motor and home insurance with a ranking of 2nd largest in France. The overall P&C revenue was €3.9 billion in 2021, including only one quarter of consolidation of Abeille (€438 million of P&C revenue in Q4 2021). On a pro-forma basis, including a full year of activity for Abeille, P&C revenue was €5.3 billion in 2021, or 33% of revenue. The company benefits from the strong recognition of the MACIF brand. It has been able to maintain its market share in the P&C segment in recent years and grow its number of members (nearly 5.7 million as of year-end 2021) despite strong competition, in particular from bancassurers. Abeille is also a name with some brand value because it was the name used by these operations before their acquisition by Aviva Plc.

The group also has solid positions in health and protection (personal risk) insurance in France, with total revenue of €3.2 billion in 2021, including Aesio health mutuals. Its business mix in health and protection insurance is 59% individual contracts and 41% collective contracts. The group claims to be the 4th largest health and protection insurer in France.

Although Aéma Groupe was a relatively small player in life insurance with its life subsidiary Mutavie before the acquisition of Abeille Assurances, the group is now the 5th largest life insurer in the French market and ranks as the 6th largest French company in asset management. The revenue of the Savings and Retirement segment was €3.9 billion in 2021, representing 36% of group revenue, including only one quarter of consolidation of Abeille (€1.5 billion of Savings and Retirement revenue in Q4 2021). Including Abeille for the full year 2021 would have brought Savings and Retirement revenue to €7.6 billion, or 48% of revenue. Abeille Assurances is a long-standing partner of the AFER², the leading savings association in France with around 750,000 members and total assets under management of €56 billion at year-end 2021.

We believe that Aéma Groupe is well positioned as a traditional mutualist insurer with well-known brands to maintain its market shares, competing with bancassureurs and independent insurers. As a result, the group's domestic franchise should remain strong.

Distribution: good control and diversity of distribution capabilities

We view distribution as a strength for Aéma Groupe, as the group has high degree of control of its product distribution and good access to diverse distribution channels.

MACIF's well-trained proprietary salaried network is one of the key strengths of the company. MACIF relies on a proprietary physical branch network and proprietary call centers selling exclusively the group products. Historically, the diversity of distribution channels was rather weak at MACIF, which was offset by the strength of its proprietary network.

Nonetheless, Abeille Assurances bring diversification to MACIF's distribution capabilities as they have a well-established distribution network with intermediaries across France. Abeille Assurances make approximately half of their sales through brokers and a third with tied agents. Abeille Assurances also own some of their distribution partners, such as Epargne Actuelle (a broker fully owned by [Abeille Vie](#)) and UFF (a private bank owned by Abeille Vie), enabling good control of these distribution networks. Although Abeille Assurances have an overall lower degree of control on their distribution forces, the variety of channels brings distribution diversification to Aéma Groupe.

The combination with Aesio, a French mutual health insurance group, from January 2021 also enables MACIF to access an enlarged distribution channel, although the ability for a health mutual network to cross-sell P&C products remains limited.

Product risk and diversification: good product mix and overall low risk profile

Aéma Groupe's product offering is well diversified and benefits from a healthy balance between life insurance (48% of group revenue in 2021 with full year integration of Abeille), P&C insurance (32%) and health and protection (20%).

In P&C and health and protection, Aéma Groupe mostly writes highly diversified retail risks, which we consider as low risk overall. Nonetheless, we consider motor third party liability in France as a longtail line of business where it is difficult to estimate the ultimate cost of claims. In addition, Aéma Groupe inherited from commercial line products in Abeille's portfolio such as construction insurance, which we consider as long-tail risk. Aéma Groupe intends to develop multi-risk insurance towards professionals and small and medium-sized businesses, which is currently small. These risks are more concentrated by nature in this segment than insurance towards individuals. The company is also exposed to natural catastrophe and climatic risks which it manages through reinsurance treaties.

The acquisition of Abeille Assurances resulted in a material increase of the life business to 48% of group revenue in 2021 (on a full year basis for Abeille) from 32% in 2020. Product risk is higher in the life business than in retail-focused P&C. However, the very low guaranteed rates on traditional saving products ("contrats euros"), which are close to zero³, limit the risk of these contracts. The gross interest rates paid to Aéma Groupe's life policyholders on the guaranteed contracts were significantly above the guaranteed rates in 2022: MACIF (1.60%), Abeilles Assurances (1.61%) and Afer (2.01%). They also increased by approximately 30 basis points in 2022 versus the remunerations paid in 2021, showing that the spread between the returns of the investment portfolio and the guaranteed rates increased.

Another mitigating factor of life product risk is the increasing proportion of customers' investments in unit-linked products (26% of outstanding life balances at year-end 2021), on which the insurer bears limited investment risk. This increase is due to the consolidation of Abeille Vie, which has a much higher proportion of unit-linked products in its contracts. Although Aéma Groupe still has a higher proportion of traditional savings than some insurers, we believe that the acquisition of Abeille Assurances and its asset management arm will enable the group to continue to increase the proportion of unit-linked products in its contracts.

Asset quality: relatively high level of equities and real estate investments, mitigated by ability to share asset losses with policyholders

Aéma Groupe's investment portfolio amounted to €141 billion at year-end 2021, 80% of which (€112 billion) are non-unit-linked (non-UL) assets⁴ which risk is borne by the group. These non-UL assets were of good quality, with notably 78% of fixed-income securities and 5% of cash as of year-end 2021.

However, Aéma Groupe's investment portfolio also included a relatively high share of equities (10% of assets) and real estate investments (7%) at year-end 2021. High-risk assets (namely equities, real estate and below investment grade or non-rated bonds) represented approximately 330% of own funds as of year-end 2021, which is high for an A2-rated issuer under our rating methodology,

although a portion of these assets are in fact fixed-income mutual funds. We expect high-risk assets to stabilise or decrease going forward, after a long trend of gradual increase of exposure to illiquid/riskier assets in search for yields in a context of decreasing interest rates. We believe that the rise in the yield of fixed-income assets will enable Aéma Groupe to find favourable alternatives to high-risk assets.

Aéma Groupe communicated in its H1 2022 update that its consolidated investment portfolio exhibited aggregated unrealised capital losses of €2.1 billion at the end of June 2022 (versus unrealised capital gains of €9.4 billion as of year-end 2021). Nonetheless, equities still exhibited unrealised gains of €1.5 billion and real estate investments unrealised gains of €2.6 billion, bringing protection to Aéma Groupe's own funds in a scenario of drop in equities and real estate prices. Aéma Groupe's solvency is also protected by its ability to pass on losses made on its investment portfolio corresponding to life engagements to policyholders, thanks to the management of its crediting rates. As such, a large part of the risk is shared with policyholders.

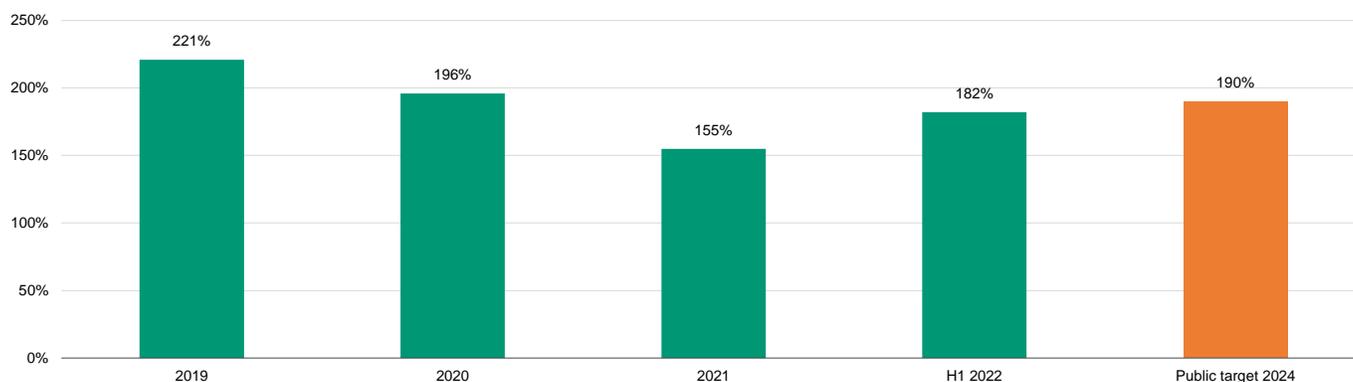
Capital adequacy: good but volatile Solvency II ratio following the integration of Abeille; increasing interest rates are helping

Aéma Groupe's solvency profile is good, as evidenced by a Solvency II ratio of 182% as of end-June 2022, but volatile. The ratio increased from 155% as of year-end 2021, largely driven by the rise in interest rates, after it had deteriorated to 155% at year-end 2021 following the acquisition of Abeille Assurances from 196% at year-end 2020. As of year-end 2021, 81% of Solvency II own funds was made of unrestricted Tier 1 equity.

Exhibit 3

The Solvency II ratio was affected by the acquisition of Abeille Assurances in 2021

Solvency II ratio of the consolidated group and public target



Groupe MACIF (2019, 2020) and Améa Groupe (2021, H1 2022).

Source: Annual reports.

Although we view Aéma Groupe's solvency as only moderate versus its close peers, we note that the group has a published target ratio for Solvency II of 190% by 2024, which we think the group may in fact attempt to exceed. In addition, being a mutualist group enables Aéma Groupe to retain the vast majority of its earnings in order to strengthen its solvency ratio, although the current weak profitability enables the build-up of only around 4 percentage points of Solvency II ratio per year.

As the group increased its life exposure with Abeille Assurances, its Solvency II ratio also became more exposed to interest rate risk, creating higher volatility in the reported ratio. At year-end 2021, the group disclosed that a 50-bp increase in interest rates would add 13 percentage points to the Solvency II ratio and that a 50-bp decrease in interest rates would remove 17 percentage points to the Solvency II ratio. We expect this sensitivity to have recently decreased with the increasing interest rates.

Profitability: modest but stable profitability to improve over time

We consider Aéma Groupe's profitability to be modest, as evidenced by a return on capital of close to 2% in 2021, down from 2.5% in 2020. Nonetheless, the product diversification and the high weight of the life business will ensure a good level of earnings stability overall. We consider that profitability may gradually improve as the profitability of the health business recovers from current losses and as higher interest rates will have a modest positive impact on life earnings.

As a mutualist insurer, the group tends to price its core products relatively inexpensively, which explains part of the modest level of profits. Nonetheless, inflation in the cost of spare parts, repair prices and medical interventions was also the cause for a deterioration of the combined ratios in P&C and health insurance. In H1 2022, Aéma Groupe reported combined ratios of 101.5% at MACIF, 104.3% at Aesio-MACIF's health mutuals and 106.3% at Abeille Assurances. The French healthcare reform "100% Santé", introducing the full reimbursement of audiology, dental care and optical care and starting on 1 January 2021, has also aggravated the issues plaguing the profitability of health mutuals, i.e. heated competition, tight pricing and healthcare cost inflation. Aesio-MACIF's collective scheme products are currently unprofitable and weigh on Aéma Groupe's consolidated profits.

We believe that the profitability of the P&C business will still be under pressure. Cost inflation will remain high and will weigh on the underwriting profitability of P&C activities. Aéma Groupe will attempt to increase prices in the P&C business, but intense competition and continuous pressures from the French government to temper inflation will limit Aéma Groupe's ability to offset cost increases. P&C financial results will help a bit as interest rates have increased, but this may not be sufficient to offset the negative pressures on P&C underwriting profitability.

However, the profitability of the health business, which has been very negative in recent years, will significantly improve as the group exits certain loss-making segments. In addition, higher interest rates will have a modest positive impact on life earnings through improved financial results which are kept by the insurer for a very small portion. As a result, we consider that a gradual rebound of the overall profitability of the group is likely.

Liquidity and ALM: good level of liquidity, despite exposure to interest rate risk

Aéma Groupe has strong asset and liability management (ALM) capabilities. A liquidity risk run by the group is that of a sharp rise in interest rates which would impact valuations of its fixed-income portfolio, representing the vast majority of its investments, and potentially result simultaneously into policyholders' redemption of traditional life saving products (surrender risk).

The sudden rise in interest rates which occurred in 2022 resulted in large unrealised losses in fixed-income of €6.2 billion at end-June 2022, albeit aggregate unrealised portfolio losses reached only €2.1 billion at the same date, representing a mere 1.6% of the total investment portfolio. However, it seems that the group's life entities were not subject to net outflows in the traditional savings business ("contrats euros") in the first half of 2022, despite increasing competition stemming from regulated saving accounts (Livret A and Livret de Développement Durable). Although the overall market witnessed net outflows on "contrats euros" of €8.8 billion in H1 2022⁵, Aéma Groupe's life entities collected a net €2.4 billion on its own "contrats euros".

In order to prevent running into liquidity issues, Aéma Groupe keeps a high share of liquid instruments on its asset portfolio. Additionally, the surrender risk is partly covered by a low duration of assets compared to the duration of liabilities. Keeping asset duration low exposes the group to reinvestment risk. Albeit weighing on financial results and overall profitability in times of low and declining interest rates, we consider this risk as limited viewing the very low average guaranteed rates on traditional saving products. As interest rates increase, low asset duration should enable Aéma Groupe to reinvest asset redemptions in higher-yielding assets.

Reserve adequacy: conservative reserving approach resulting in favourable reserve developments

Aéma Groupe's overall reserve adequacy is adequate and its reserving policy is conservative in our opinion. The group has consistently been able to release reserves, with the exception being 2020 during the Covid-19 pandemic, which illustrates a rather prudent reserving policy. Its 5-year reserve developments were favourable at -0.9% (release) of beginning-of-period reserves on average. Aéma Groupe's reserving risk benefits from its diverse book of retail activities and the limited size of its commercial activities. Higher interest rates will also cause some mathematical provisions of annuities to be released due to higher discount rates, which is the reverse of what was happening in recent years.

Reserving risk has moderately increased following the acquisition of Abeille Assurances, given its exposure to commercial lines, such as construction. The group also increased the reserves of Abeille Assurances post-acquisition in 2021 in order to align them to group policies. Nonetheless, prior to its acquisition, Abeille Assurances had been consistently reporting favorable reserve developments over the five years preceding the takeover.

Financial flexibility: leverage has significantly increased following the acquisition

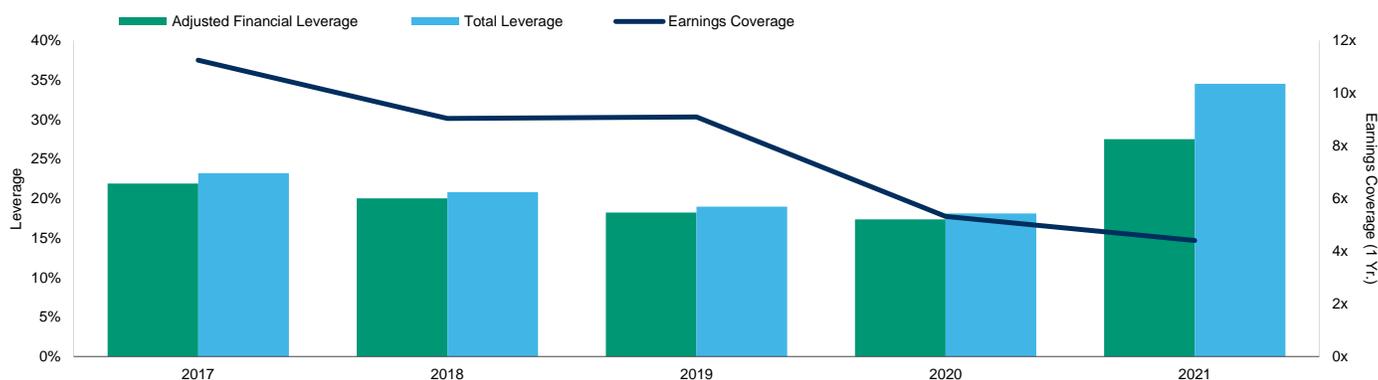
Aéma Groupe's financial leverage and total leverage are relatively high for an A2-rated issuer. At year-end 2021, adjusted financial leverage, which includes equity credit for certain subordinated instruments, was 27.5% and total leverage was 34.5% (year-end 2020: 17.4% and 18.1%, respectively).

The rise of debt leverage was incurred through the acquisition of Abeille Assurances, which was financed in part through MACIF's own equity but also in part through the issuance of €1.75 billion of subordinated debt in June 2021: €500 million of Tier 3 subordinated debt due 2027, €850 million of Tier 2 junior subordinated debt due 2052 and €400 million perpetual Restricted Tier 1 securities. Aéma Groupe's leverage continued to increase in 2022, as the group issued €500 million Tier 2 debt due 2033 out of Abeille Vie.

Financial leverage will increase to close to 30% at year-end 2022, but should decrease going forward with the repayment of €400 million subordinated instruments in 2023 and the possible call of another €124 million of Tier 1 securities in 2024. Further deleveraging will likely be moderate in the short term in view of the group's modest profitability and its willingness to keep solid regulatory solvency ratios with the contribution of subordinated debt issuance. Overall, despite relatively high leverage, we consider that Aéma Groupe's financial flexibility should remain broadly adequate for the rating category.

Exhibit 4

Financial Flexibility has deteriorated since the acquisition of Abeille Assurances Adjusted financial leverage, total leverage and earnings coverage for Aéma Groupe



Source: Company's annual reports and Moody's Investors Service.

Support and structural considerations

The ratings of the subordinated debt, junior subordinated debt and restricted Tier 1 notes are consistent with Moody's standard notching practices for debt issued by insurance operating companies:

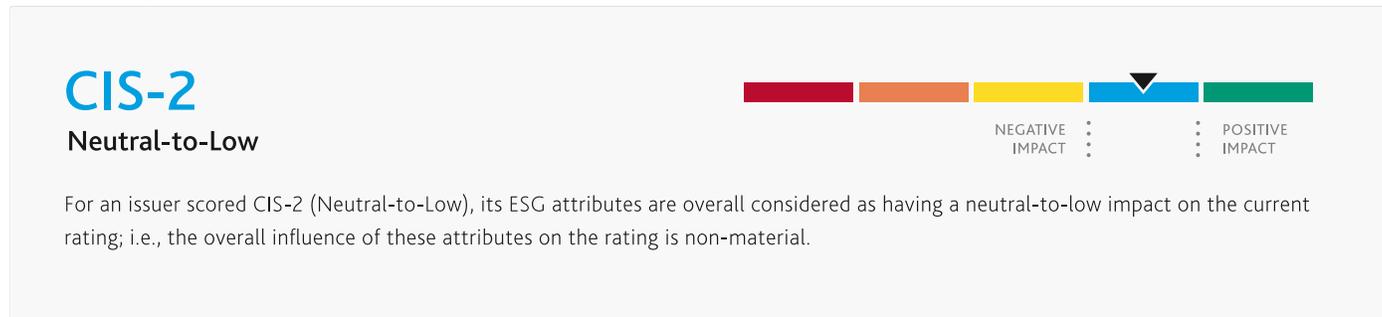
- » The Baa1(hyb) rating of the dated subordinated Tier 3 notes reflects (i) the subordinated ranking of the debt, (ii) the mandatory coupon deferral mechanism in case of breach of the minimum capital requirement (MCR) at the level of MACIF or Aéma Groupe and (iii) the cumulative nature of deferred coupons, in case of deferral.
- » The Baa1(hyb) rating of the dated junior subordinated Tier 2 notes reflects (i) the subordinated ranking of the debt, (ii) the optional and mandatory coupon deferral mechanism in case of breach of the solvency capital requirement (SCR) or MCR at the level of MACIF (or Abeille Vie in the case of its Tier 2) or Aéma Groupe and (iii) the cumulative nature of deferred coupons, in case of deferral.
- » The Ba1(hyb) rating of the perpetual restricted Tier 1 notes reflects their deeply subordinated status, the risk of coupon cancellation on a non-cumulative basis and the risk of principal write-down under certain circumstances. The notes will be fully written down if MACIF's or Aéma Groupe's own funds fall below 75% of the SCR or below their MCR. The notes will be partially written down if MACIF's or Aéma Groupe's own funds fall between 100% and 75% of the SCR for more than three months.

ESG considerations

Aéma Groupe's ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 5

ESG Credit Impact Score



Source: Moody's Investors Service

Aéma Groupe's ESG Credit Impact Score is neutral-to-low (**CIS-2**), reflecting the limited impact from environmental and social risks on the rating to date. The group's good level of capital and strong diversification mitigate physical climate risk, carbon transition risk, customer relations risk and societal trend risk.

Exhibit 6

ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental

Aéma Groupe's environmental risk is moderate. The group has moderate exposure to physical climate risks through its P&C activities, although natural catastrophes are largely covered by reinsurance treaties. It also has moderate exposure to carbon transition risk through the long-duration assets held in its investment portfolio and inherent asset leverage, especially in its life insurance business. Nonetheless, Aéma Groupe is actively engaged in further developing its comprehensive risk management and climate risk reporting frameworks, and increasing the alignment of its business with the transition to a low-carbon economy.

Social

Aéma Groupe is exposed to high customer relations risk, in relation to the sale of its products and the significant interaction with its retail customers, particularly in its life and health insurance businesses. Rising digitization and interconnectedness of devices will also increase customer privacy and data security risks. Demographic and societal trends can make the operating environment more challenging, including giving rise to societal risks related to the high level of government scrutiny on the insurance business in France.

Governance

Aéma Groupe faces neutral-to-low governance risks, and we consider its risk management, policies and procedures are in line with industry best practices. The group's acquisition of Aviva France demonstrates a relatively aggressive financial strategy, leading to an increase in financial leverage. Nonetheless, Aéma Groupe aims to progressively increase its Solvency II ratio. The management credibility and track record of achieving strategic, operational and financial objectives will be established over time.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Exhibit 7

MACIF

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								A	A
Market Position and Brand (20%)								Aa	A
-Relative Market Share Ratio		X							
Distribution (5%)								A	A
-Distribution Control		X							
-Diversity of Distribution				X					
Product Focus and Diversification (10%)								A	A
-Product Risk - P&C		X							
-Product Risk - Life				X					
-Product Diversification	X								
-Geographic Diversification					X				
Financial Profile								Baa	A
Asset Quality (10%)								Baa	A
-High Risk Assets % Shareholders' Equity							X		
-Reinsurance Recoverable % Shareholders' Equity		39.1%							
-Goodwill & Intangibles % Shareholders' Equity	9.7%								
Capital Adequacy (15%)								Ba	A
-Shareholders' Equity % Total Assets					X				
Profitability (15%)								Baa	Baa
-Return on Capital (5 yr. avg.)				3.4%					
-Sharpe Ratio of ROC (5 yr.)									
Liquidity and Asset/Liability Management (5%)								Aa	A
-Liquid Assets % Liquid Liabilities		X							
Reserve Adequacy (5%)								A	Aa
-Adv. (Fav.) Loss Dev. % Beg. Reserves (5 yr. wtd. avg.)				-0.9%					
Financial Flexibility (15%)								A	A
-Adjusted Financial Leverage		27.5%							
-Total Leverage				34.5%					
-Earnings Coverage (5 yr. avg.)				7.8x					
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								A3	A2

[1] Information based on LOCAL GAAP financial statements as of fiscal year ended December 31, 2021. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.

Source: Moody's Investors Service

Ratings

Exhibit 8

Category	Moody's Rating
MACIF	
Rating Outlook	STA
Insurance Financial Strength	A2
Subordinate	Baa1 (hyb)
Junior Subordinate	Baa1 (hyb)

Source: Moody's Investors Service

Endnotes

- 1 Previously called Aviva France.
- 2 Association Française d'Épargne et de Retraite.
- 3 Guaranteed rates were reported by Aema Groupe to be 0% for MACIF and 0.14% for Abeille Vie at end-June 2022.
- 4 Non-UL assets refer to the general Life fund, P&C/Personal risk commitments and the group's capital. As a result, the risk of non-UL assets is borne by the group. On the contrary, the risk of UL assets is borne by policyholders.
- 5 Source: France Assureurs, Aéma Groupe.

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