



Annual Report Macif SAM **2022**



La Macif,
c'est **vous.**

Macif, a committed and socially responsible mutual insurance company that cultivates relational excellence



Founded in 1960, Macif SAM is a committed and socially responsible mutual insurance company that places economic performance at the service of a human project. Its *Raison d'être*, "Protecting the present and enabling the future, for us and for future generations", is a sincere expression of the promises it has made to its members and to society for over 60 years.

With a long history of specialising in property & casualty insurance for individuals, Macif SAM is now the leading motor insurer in France and insures more than 6 million vehicles¹. Over the years, Macif SAM has also diversified its business activities and now offers finance/savings and health/personal risk solutions. This multi-policy strategy enables it to support 5.7 million member-customers throughout their lives with appropriate, useful solutions at the right price.

Certified "Top Employer" for the first time in 2022, Macif SAM has more than 9,200 employees, who are all committed to providing the best quality of service to its policyholders on a daily basis. Its business network of

more than 450 points of contact (both physical and telephone) and the presence of its 1,056 delegates, who are there to serve the members in the regions, help to establish a close relationship with its policyholders that is built on listening. Thus, Macif SAM was voted "Favourite Brand in France"² in the insurance company category.

Relational excellence is a core aspect of its 2021–2023 strategic plan, "My Preference", which has four goals:

- to be recognised by its members as the leader in customer relations;
- to be recognised by its current and future employees as a benchmark employer, one that is responsible and trustworthy;
- to be a committed player by supporting three major causes in line with its history and mutualist identity: young people, the environment and the vulnerable;
- to become a leader in the mutualist world within the framework of the Aéma Groupe group.

¹ In number of motor policies, including two-wheelers, in 2022.

² In the Insurance Companies category, leading 17 other brands in the sector. Survey conducted by OpinionWay from 12 to 13 January 2022 by La Marque Préférée des Français based on 1,022 respondents, representative of the French population.

Editorial

Philippe Perrault

*Chairman of Macif SAM
and Vice-Chairman of Aéma Groupe*

In 2022, Macif chose to be bold rather than retreat in response to the unprecedented economic and social crisis that had developed.

We have continued to develop an open and innovative model within Aéma Groupe. By maintaining the momentum of our strategic plan and our political roadmap, we have shown that it is possible to be a large, efficient, united and democratic mutual insurance company.

During 2021, we were particularly active with young people, and we've continued to support them through environmental and climate actions throughout 2022.

We supported and participated in the Parliament of Entrepreneurs of the Future (*Parlement des Entrepreneurs d'Avenir*), which brought together more than 12,000 people at UNESCO, and explained how Macif and mutual insurance companies play a role in the promotion and dissemination of practices that respect biodiversity and life.

Finally, we have naturally continued to be involved in all regions thanks to our member-representative delegates, who once again this year have implemented our Mutualist Agenda with conviction and enthusiasm.

The most powerful testimony to this was undoubtedly the emotion shared at our General Meeting around all these tangible achievements.

In 2023, by "working together" our aim is to extend Macif's positive impact as a large mutual insurance company strengthened by its three business lines.

It was for all of these reasons that the people of France honoured us in 2022 by choosing us as their favourite brand. Through the skill of our management, the excellence of our people and the determination of our representatives, I have no doubt we will remain so ■



Jean-Philippe Dogneton

*Chief Executive Officer of Macif SAM
and Deputy Chief Executive Officer P&C
and Life of Aéma Groupe*

2022 was a challenging year, with the economic environment was in flux and multiple, unexpected crises, such as the protracted war in Ukraine, the energy crisis and the return of inflation. Climate change also came to the fore, with unprecedented droughts, fires, hail and storms.

Macif responded to this challenging environment by adapting and maintaining the course of its 2021–2023 "My Preference" strategic plan. This has been possible thanks to the tireless commitment of our employees and the support of our elected representatives, who form a mutualist community at the service of our policyholders, and for that I would like to thank them wholeheartedly.

As a result, more than 67,000 new member-customers put their trust in us in 2022. The threshold of 15.5 million P&C policies was exceeded, the number of health policies increased by more than 5% and the total savings under management in life insurance reached nearly €24 billion. This demonstrates that Macif is not just an insurance company, but rather a trusted partner. This special relationship has existed for more than 60 years: the simplicity and usefulness of our products and services, our accessibility, and our commitment to mutualism and solidarity have made Macif the preferred brand in France.

The start of 2023 was dominated by the strategic acquisition of Mondial Pare-Brise, which reflects the desire of Macif, the leading motor insurance company, to strengthen its position in the mobility segment and represents a strong market position in terms of fair and accessible insurance rates.

Furthermore, Aéma Groupe, to which Macif is affiliated, has entered a new phase with the creation of Ofi Invest, which is now the fifth largest French asset management group. Aéma Groupe is thus strengthening its market position.

2023 is also the final year of the "My Preference" strategic plan, which will continue to guide our efforts to achieve relational excellence. Building on these successes, we will continue to secure the future with and for our members ■



Macif, a brand of Aéma Groupe, a leading mutualist protection group in France

Macif is part of the Aéma Groupe group, which was created in January 2021 through the merger of the Aésio and Macif groups, which decided to combine their brands, businesses and expertise to become the leading mutual insurance group in France. It is the expression of an ambition shared around an ideal of social utility and humanist values aimed at offering comprehensive and accessible protection to all French people. The Group's strength lies in the complementary nature of its businesses, brands and networks.

With the integration of Abeille Assurances Holding in September 2021, Aéma Groupe has become, in less than a year, a major player in protection in France. It is the fifth largest insurance company in France (figures at 31 December 2021) and is strengthening its positions in all its businesses to better support its community of more than 11 million policyholders (individuals, professionals, self-employed people, companies).

The creation of Ofi Invest in September 2022 will make the group the fifth largest French asset management company (IPE ranking at end-December 2021) and affirms its ambition to continue building a first-rate mutual insurance company that combines economic, social and environmental performance.

Resolutely mutualist, every day the Aéma Groupe group imagines shaping a fairer and more human world by placing prevention at the heart of its model. Faced with the scale of health, social and environmental risks, insurance is in greater demand than ever. Consequently, the Group is now a major player in the public debate on issues of protection of property and people. It has greater means and weight to innovate for its policyholders and thus to build the protection of the future.

The Aéma Groupe group has more than 19,000 employees and more than 1,800 delegates throughout France.

Editorial

Pascal Michard

Chairman of Aéma Groupe

In its second year of existence, Aéma Groupe has fully achieved its goal of building a leading mutual insurance group.

We have proven that the diversity of our collective, our components and our know-how is an invaluable asset. Our complementarity and our unity are our driving forces.

With a caring ethic, we reaffirm our mutualist identity and further develop the concepts of protection, commitment and openness that have been the collective's strength since its inception. And it is with this model that we will continue our efforts in the years to come ■



Adrien Couret

Chief Executive Officer of Aéma Groupe

2022 will have been a rich and full year, but a successful year above all, despite a difficult economic and geopolitical context.

We will continue to build a leading player that has established itself thanks to the complementarity of its expertise and which has demonstrated resilience and agility in the face of the many challenges in the sector. During this second year of existence, we have taken a new strategic step, especially with the creation of Ofi Invest, as well as creating new synergies and welcoming new key players into our group. This year has truly demonstrated our economic and financial strength and our ability to shift the boundaries of our industry. The Aéma Groupe has proudly and resolutely placed its voice, its values and its promise at the service of society ■





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01

Management report

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1.1 Overview of Macif SAM and its key figures

Macif (*Mutuelle d'Assurance des Commerçants et Industriels de France*) is a French mutual insurance company (*Société d'Assurance Mutuelle - SAM*) with variable premiums governed by the French Insurance Code.

It offers property & casualty insurance policies, including motor, home and accident cover. It also provides policies for specific customer groups, in particular for small businesses and organisations in the Social and Solidarity Economy (SSE).

Macif SAM, which is affiliated with Aéma Groupe, is responsible for:

- the steering, production, management and performance of the P&C activities carried out by Macif SAM and the finance/savings activities carried out by Mutavie;
- the management of all distribution activities (notably P&C, finance/savings and health/personal risk) under the Macif brand (hereinafter "Macif").

Macif Brand



PERFORMANCE

Combined ratio
102.5%

Net profit
€45 million

Solvency II capital available
€8,996 million

Solvency ratio
under Solvency II
339%

REVENUE

Revenue
€3.66 billion

Motor insurance
€2,245 million

Home insurance
€985 million

Accident Cover
€348 million

P&C DEVELOPMENT

Macif brand member-customers
5.734 million
including
5.370 million
Macif SAM members

Policies
15.6 million

COMMITMENTS

Elected member representatives
1,056
including
201 national delegates
and
845 local delegates

Equities
3,179
including
1,696 Mutualist Agenda initiatives
and
1,483 partner initiatives

Projects supported by the
Macif corporate foundation
149

QUALITY OF SERVICES AND LOYALTY

Employees
9,245

P&C satisfaction rate
81.4%

1.2 Context for the P&C insurance market

1.2.1 GLOBAL ENVIRONMENT

The global economy is facing ongoing difficulties, which are experienced in various ways in different countries.

For several quarters, global activity has slowed and inflation has become more widespread, leading major central banks to tighten their monetary policies, while most governments have taken fiscal measures to limit price increases or provide support for incomes. Global commodity and energy prices rose sharply in the first half of the year and remained high, despite the overall decline in the second half.

Not all countries are equally exposed to these headwinds. The Chinese economy is the only economy whose recent volatility has been directly linked to the Covid-19 pandemic waves, with its strict "zero Covid" policy until November leading to a slowdown in growth. In the US, inflation has been falling for several months, but its underlying component is still high, in line with the buoyant labour market. Despite rallying in October, the UK economy remains weak amid extremely high inflation compounded by Brexit-related supply constraints.

Activity in the eurozone stalled in the second half after a strong first half, leading to real GDP growth of around 3.5% in 2022, against 5.2% in 2021. The energy crisis

has contributed to this downturn, with a varying degree of effect by country, depending on their level of sectoral exposure to the European energy crisis. Inflation variations between the main countries remain significant: year-on-year consumer price inflation is much higher in Germany and Italy than in France and Spain. Much of this difference is due to diverging methods and time frames for fixing and controlling energy prices. The energy crisis particularly affects certain industrial sectors that are facing sharp increases in electricity and gas prices.

This uncertainty is driving French households to watch their consumption, in such a way that they are spending less on goods, helped by the mild weather at year-end and the adoption of partly spontaneous frugal behaviour; the decline in spending on accommodation and restaurants is also a factor.

Nevertheless, France's annual average GDP growth was 2.6% for 2022, driven by resilient demand and a recovery in the services sector, despite the slowdown in activity in the second half of the year. Net job creation remained strong and the unemployment rate returned to a historically low level for France (7.3% in 2022).

1.2.2 FINANCIAL MARKETS

Following several years of expansionist monetary policy, introduced to provide support for economies in the wake of the health crisis, the central banks had to pivot very quickly to restrictive monetary policies. The high inflation in 2022, unseen for more than 40 years, has prompted them to tighten monetary conditions, rapidly hiking their key rates to slow demand and thus gradually reduce inflation.

This change in the Central Banks' tone led to a dramatic rise in bond market interest rates in what was a volatile environment. The German ten-year rate thus returned to positive territory at the end of January for the first time since May 2019. On 28 March, the French ten-year rate broke through the 1% barrier for the first time since February 2018; by 13 June, it had risen above 2%. Bond yields continued to rise over the autumn, with the German ten-year rate exceeding 2% from mid-September and the French ten-year rate exceeding 3% in mid-October. After interest rates eased in November and early December, they rose dramatically at the end of 2022 as a result of speeches by the US Federal Reserve (FED) and the European Central Bank (ECB) that were more restrictive than expected, in line with positive

indicators on the US labour market. The French ten-year rate ended the year at 3.02%, up 292 basis points over the year; a return to its highest level in ten years. Its German counterpart rose by 275 basis points, exceeding 2.50%.

The equity market also experienced turbulence. The year started well with an all-time high for the CAC 40 at 7,314 points. However, the situation quickly deteriorated in response to the geopolitical context and Central Banks' decisions to contain inflation. Equity markets fluctuated throughout the year, reflecting announcements and developments on the energy crisis and inflation front; they gradually recovered in October-November, only to plunge again at year-end, closing with negative performances for the equity indices. In France, the CAC 40 fell by 9.5%, a level not seen since 2011. In Europe, the Euro Stoxx 50 fell by 11.7%. Across the Atlantic, the S&P 500, the benchmark index for the US market, ended the year down 19.4%, its worst performance since the 2008 financial crisis. The Nasdaq, an index with a heavy weighting towards technology stocks, plummeted 33.1%.

1.2.3 PROPERTY & CASUALTY INSURANCE MARKET

The insurance market has been heavily impacted by the global economy. Issues with industrial supply and sustained inflation affecting energy and raw materials wreaked havoc in most markets, leading to a reduction in registration flows and a drop-off in new building work.

The French automotive market posted a decline of 7.8% in new private car sales compared to 2021, leading to a 50-year low. After a first half featuring semi-conductor shortages, inflation and delivery issues, there was something of an upturn in the new car market from August onwards, although it ended the year slightly down, illustrating the fragile nature of the recovery.

After a record year in 2021, the French used car market fell back by 13% in 2022, a drop that is explained by a shortage of newer models and soaring prices. The last time volumes were so low was 2009.

The situation was scarcely better in the property market, with new building works falling by some 3%, in connection with toughening credit conditions, supply issues and the increase in construction costs. Furthermore, the property market saw a return to a positive footing in terms of construction permits, with authorisations granted for 5.6% more homes on rolling 12-month basis.

This scarcity of insurable goods led to a more moderate increase in the volume effect on premiums, affecting motor insurance in particular. Here, premiums rose by 2.9% across the business line as a whole and by 2.1% for category 1 vehicles; growth in the fleet was limited

to +0.4% after +1.4% at the end of 2021. In personal property damage, the growth in premiums in 2022 outstripped the increase seen in 2021 (+4.2% vs +3.9%). The trend is similar for comprehensive home insurance (CHI) premiums, contrasting with the number of policies, which slowed slightly (+1.8% after +2.2%).

In claims, the year was heavily affected by the number of extreme weather events that swept through France, battering the country. The gales at the start of the year and the series of hailstorms from mid-May to early September generated a large caseload, meaning that overall frequencies were up sharply.

In motor insurance, overall claims rose by 6.1% over one year, a bigger increase than was seen in primary cover (+1.5%), as a result of "other cover", including climate cover, which was heavily impacted during the year. Frequencies for third-party liability ended the year slightly down, while theft and comprehensive property & casualty were up sharply.

A similar trend was observed for home, with the claims ratio worsening by 3.5% over the year. This increase conceals differing trends in the different types of cover. The end of 2022 saw a sharp increase in Storm-Snow-Hail (SSH) frequency (+109.8%), followed to a lesser extent by theft (+6.1%) and fire (+4.2%). By contrast, water damage and third-party liability (TPL) frequencies were down (-10.5% and -7.7% respectively).

1.3 Significant events

1.3.1 AN EXTERNAL ENVIRONMENT THAT HAS IMPACTED THE INSURANCE MARKET IN 2022

1.3.1.1 A year marked by a series of weather-related events

An exceptional level of climate-related claims was seen in 2022, resulting in a caseload that was unparalleled since 1999 and storms Lothar and Martin. Mainland France was hounded by 13 weather events, with levels of business being particularly pronounced between mid-May and the start of September, during which time nine episodes of intense thunderstorms and hail battered the country. The start of the year saw the north of France mopping up after several storms, including Eunice and Franklin which occurred in succession between 18 and 21 February. Apart from one final storm in the Hauts-de-France region on 23 and 24 October, the end of the year was somewhat better, with no significant events.

To provide the best support for its members facing these stressful situations, Macif triggered the highest level of

its Oracle arrangement for optimising the way that claims are handled in case of large-scale events. This arrangement is based on the principles of solidarity with members and cooperation between entities. It is used to plan ahead for resource mobilisation and quickly adapt it depending on the impact of the event.

Overall, weather-related events account for more than 160,000 claims made during the year.

2022 was also exceptionally dry, with a record deficit in rainfall of 25%. The resulting drought is expected to result in significant expenses due to the application of the natural disaster decrees published in the Official Journal.

1.3.1.2 A year of rampant inflation

After many years of low inflation, supply problems linked to Covid-19, geopolitical tensions, the war in Ukraine and the failure of the French electricity grid have damaged this stability and the ECB's 2% target. The year 2022 was marked by extremely high inflation that affected most sectors of the economy and, in turn, the prices of food and household necessities.

Inflation averaged 5.2% with a change of 5.9% when comparing prices between December 2021 and December 2022.

This level of inflation has not been seen since the mid-1980s, despite government intervention to introduce an energy price cap and encourage energy companies to limit price increases.

For the full year, INSEE states that rising inflation is the result of an acceleration in energy prices (+23.1% after +10.5% in 2021), food prices (+6.8% after +0.6%) and, to a lesser extent, manufactured goods and services, which rose by 3%. Core inflation was also higher in 2022, reaching +3.9% versus +1.1% in 2021.

1.3.1.3 Rising interest rates on financial markets

Against this inflationary backdrop, Central Banks are gradually relaxing their accommodating monetary policies to counteract inflation by curbing growth. The ECB followed the Fed's lead with four successive hikes totalling 250 basis points. This is the biggest increase in rates in such a short time since the euro was introduced in 1999.

In the wake of European key interest rates, government bond yields have risen sharply, with higher spread levels. The French ten-year rate ended the year at 3.02%, up 292 basis points over the year; a return to its highest level in ten years.

1.3.2 CONTINUED PROGRESS ON THE 2021–2023 STRATEGIC PLAN AND THE POLICY ROADMAP

The 2021–2023 strategic plan, “My Preference”, reflects the *Raison d’être* and is the operational application of the policy roadmap. It aims for relational excellence around four key goals by 2023:

- to become the leader in customer relations on the insurance market;

- to be recognised by its employees as a benchmark employer, one that is responsible and trustworthy;
- to be a committed player in major societal causes, in particular with young people, the vulnerable and the environment;
- to become a leader in the mutualist world within the framework of the Aéma Groupe group.

1.3.2.1 Actions and offerings in response to members’ needs

Through its national network of elected member representatives, Macif is able to accurately identify the needs of its members.

Given the poor weather conditions and a social climate marked by uncertainty and loss of purchasing power, Macif is continuously developing its offerings and services.

In 2022, it began to offer a new mobility package for private vehicles, motorbikes and mini-cars – both for private and business owners – to keep its members mobile while integrating their new uses. The policies support everyday mobility and offer new services to cope with unexpected events:

- the Mobility Risks Service (*Service Aléas Mobilité*) provides a taxi service twice a year to take the driver home in the event they are unable to drive;
- the Emergency Mobility Guarantee (*Garantie Urgence Mobilité*) covers the cost of transporting the policyholder to their destination if their vehicle breaks down, e.g. to attend an exam or job interview.

To further its commitment to sustainable mobility, it offers its members a car-sharing vehicle from its partners Citiz or Communauto for a period of three months, including fuel, as part of the “vehicle loan” option of the Motor policy, in the event of breakdown, accident or theft. Thus, Macif encourages its members to discover cost-effective, sustainable and socially responsible travel solutions.

In keeping with its mutualist values, Macif is committed to helping its policyholders and supporting victims of domestic violence by offering personalised advice under the homeowner’s policy, support from legal experts

through a telephone helpline, and coverage for the costs and fees of a lawyer to defend victims’ rights. Through the Macif *Solidarité Coups Durs* scheme, victims of domestic violence will be able to access personalised support from an adviser who is aware of these issues and can guide them in finding an appropriate solution.

In response to strong demand from elected member representatives, Macif has created an insurance policy to cover accidents and illness for dogs and cats. Macif *Assurance Chien Chat* covers large claims to help pay for medical expenses that can stretch the budget. A fully digital insurance solution supported by a call centre, it helps members with obtaining a quote, as well as taking out and managing the policy.

Macif also supports its members at every stage of their renovation projects by serving as a trusted third party: free estimates for the project on the Macif *Services Travaux* website, advice on planning the start of the work, visits by approved tradespeople, verified estimates, telephone assistance during the work and finance proposals. Members have a single contact person and the reassurance that they are dealing with reputable professionals.

It is also working to increase purchasing power through the development of the Macif Avantages loyalty programme: 27 new partners have joined the scheme to offer discounts to members on service-related expenditure and are committed to the Social and Solidarity Economy (SSE) and Corporate Social Responsibility (CSR).

1.3.2.2 Continually improving customer relations

In 2022, Macif continued its transformational changes to become the leader in customer relations.

ONGOING IMPROVEMENT OF ITS DISTRIBUTION NETWORKS

Members enjoy a multi-channel solution, in person, on the phone and online, providing access to service 24/7, 365 days a year via the website and the app.

Telephone hours have been aligned, from 8 am to 8 pm Monday to Friday and 9 am to 5 pm on Saturday. A single telephone number has also been set up, with natural language identification of the caller's needs, for easy access to the right person.

The renovation programme for reception areas is continuing, with work on greater accessibility: from 9 am to 6 pm on weekdays, and from 9 am to 1 pm on Saturdays for almost half of the branches.

Members can also make video-conference appointments to talk to an advisor from home.

Professionals can now access a dedicated platform to help them with their applications, after making contact on macif.fr. Initially launched with products for individuals, the concept will be expanded in 2023 to insurance for professional activities.

A COMMITTED LOCAL PLAYER

At a time of increasing uncertainty, Macif is stepping up its support for its members with a new system called "Every day by your side". Members receive an email or text message, based on their family circumstances and age, offering them tips and advice on how to address their concerns and safeguard their purchasing power.

To reach out to vulnerable groups, Macif ran a student campaign in 33 higher education institutions, using an

interactive display to help the students discover the right services for their needs.

AWARDS IN RECOGNITION OF ITS SERVICE QUALITY

Macif is pursuing its ambition to be recognised as the leader in customer relations, has confirmed this position through both internal and external awards.

"Prize of Prizes" award for the most awarded company

At the beginning of December, Macif was awarded the "Prize of Prizes". This award recognises the company that has won the most prizes in the "Customer Relations" category. In keeping with its mutualist values, Macif places quality, simplicity, transparency and authenticity at the heart of its model.

Following its renewal of the French customer relations certification and the AFNOR services certification, this award is part of a global approach led by Macif in customer satisfaction that guarantees the quality and reliability of the services offered to its members. It recognises the many initiatives carried out every day for its members throughout the country.

First internal prize for customer experience: "Instant CX"

For the first time in its history, Macif launched an internal customer experience award. It aims to highlight actions and initiatives that contribute to improving its customers' experience. Out of 16 entries, 7 were selected by the jury.

1.3.2.3 Initiatives to streamline the after-sales process

Introduction of over-the-counter claims

A new, intermediary-free compensation process was rolled out in the 12 Customer Relations Centres (CRC) for claims in 2022. When a claim is made, it allows customer relations advisors who are working remotely to assess the amount of damage using a costing tool and to offer the member a direct settlement payment to carry out the work themselves or to compensate the member for the damage suffered. This process fully satisfies members' expectations in terms of fluidity and speed of management and also gives advisors more autonomy and time savings in management.

Referral to approved garages for windscreen damage claims

An experiment was launched in 2022 to help members make appointments with Macif's approved windscreen damage specialists: a dedicated telephone service will direct policyholders to the approved service provider of their choice. This service simplifies the lives of policyholders and improves the coverage rate of the Macif network, thereby optimising repair costs for the benefit of all.

1.3.2.4 Major developments in the Information System (IS) transformation

Macif is orchestrating and rolling out its digital transformation with the "IS Pathway" (*Trajectoire SI*). This project, which is central to the Strategic Plan, is part of Macif's ambition to become the leader in customer relations and a benchmark employer.

In 2022, a major step in the P&C IS transformation took place with the launch of the Guidewire software package for Mobility product-related functionalities, which took place in two stages: in April, for 400 users in the Professional & SSE network managing Fleet products; and then in June for more than 7,000 employees in the distribution networks and after-sales entities. Since then, employees have been using this new platform to

market the Mobility offering and manage the associated claims, for all new four-wheel, two-wheel and mini-car business, as well as for replacements.

This launch is the first significant step in a transformation that will soon see the entire P&C product range integrated into this solution.

The new, flexible and scalable P&C IS gives us the capacity to develop current offerings, as well as to create new ones that are constantly evolving to meet the needs of our members. It allows us to improve and support the daily lives of our members and employees more effectively, by simplifying and streamlining the processes involved.

1.3.3 A NEW BRAND TERRITORY: "LA MACIF, C'EST VOUS."

Macif unveiled its new Brand Territory to the general public on 19 December 2021, in an advertisement marking its return to the screen. On a unique occasion, it gave its members the opportunity to express their experience of Macif in their own words. The concept is based on a true, unfiltered, dynamic and mutualist message. The launch of this new campaign is accompanied by a new slogan "*La Macif, c'est vous*" (You are Macif).

All of the mutual insurance company's stakeholders worked hard throughout 2022 to develop this new brand identity. The "*Voix Macif, c'est vous*" (You are the voice of Macif) challenge was used to select ten voices from among employees and delegates to embody its new sound identity and support the brand's audiovisual advertising.

This new territory has been adapted to all types of media (television, radio, billboards etc.), with a particular focus on a younger audience. Many of them follow Macif on social networks, share its public awareness campaigns, or take part in challenges on the Diffuz platform (which has more than 68,000 registered users). As an example, the "*Gestes Qui Sauvent*" (Life-saving actions) outreach campaign attracted a record 30 million views on social

media, by broadcasting humorous content aimed at protecting people and preventing dangerous situations.

Other outreach tools have also been developed such as distribution of the mutualist photo booth as an expansion of the "*Mutualiste, pourquoi pas vous*" (Mutualist, why not you) campaign and the creation of a Macif TikTok account.

Macif's mutualist model and the new brand territory have thus found their audience (26% of unaided awareness among 25–34 year olds), with young people's participation in mutualist initiatives doubling between 2021 and 2022; one third of participants in these initiatives are now under 29 years old.

This quest for authenticity has increased its level of recognition, as it is now ranked third overall among the 25 brands in the Opinion Way Barometer carried out for Argus de l'Assurance. This new communications strategy received numerous awards in 2022, including the gold award given at the Effie France ceremony in the banking and insurance sector "advertising effectiveness" category, for its "No filter" television campaign; and the "Favourite Brand of France" distinction in the insurance category.

1.3.4 MACIF SAM, EMPLOYER OF (P)REFERENCE

Throughout 2022, Macif SAM implemented a number of initiatives to continuously improve the employee experience. These include:

- the digitalisation of its services, with the implementation of a digital HR vault, allowing employees to access their HR documents in digital format, and the introduction of e-signatures;
- the creation of the first "Civility meetings" with advisers to prevent discourteous behaviour in the branches;
- the signing of its seventh disability agreement in May and its partnership with the French Disability Sports Federation (*Fédération Française Handisport*) in

November to bolster its employment and awareness initiatives;

- the ongoing process of listening to employees with the second annual social barometer, to which 76% of employees responded, with 74% saying they were satisfied with their experience as employees.

To further its development, Macif SAM hired 1,494 people in 2022 and launched 14 work-study classes in September 2022 at its Macif Apprentice Training Centre (CFA). In April, it rolled out its co-option scheme, allowing employees to participate in recruitment and receive an individual bonus of €200,

with an additional €200 being donated to four non-profit organisations.

To guarantee the employability of its personnel, Macif has devoted over €22 million to their training. As such, in 2022, 98% of employees received training.

In addition, in this year of high inflation, Macif has taken exceptional compensation measures to preserve its employees' purchasing power with a general raise of 2%

in March and a value-sharing bonus of €1,000 in October. These initiatives supplement the usual measures (individual raises, profit-sharing etc.) aimed at redistributing a portion of its profits to employees.

In 2022, for the first time in its history, Macif SAM was certified as a "Top Employer" by the independent Top Employers Institute, which assesses and highlights the best HR practices in companies.

1.3.5 A BOLD MUTUALIST POLICY ROADMAP, DRIVEN BY A DYNAMIC COMMUNITY

As a mutual insurer, Macif is strongly committed to the Social and Solidarity Economy (SSE), and actively promotes its values. Its unique governance, based on a network of 1,056 elected member representatives throughout the country, is applied at all levels of the company and supports a long-term commitment to its

partner structures in the SSE. The initiatives carried out locally for the benefit of members, policyholders and customers, as well as the projects supported by its Foundation, make a vital contribution to the effectiveness and authenticity of the company's CSR approach.

1.3.5.1 Evidence-based promotion of an alternative business model

While Macif has embodied the democratic governance, non-profitability and social utility values that are characteristic of mutualism since its foundation, its commitment to promoting the SSE extends to all of its stakeholders and thus goes far beyond the company's boundaries.

Some practical examples:

- SSE training for elected representatives in conjunction with the French Chamber of SSE;
- widespread distribution of the *Repères mutualistes* (Mutualist guide) training course to delegates and employees;
- support for SSE structures through a variety of investment vehicles (MIESS, Foundation, partnerships);

- support for and encouragement of positive approaches (FAIR publications/opinion column, *Quartier d'avenir* (District of the future) call for projects in conjunction with *Union Sociale pour l'Habitat* – USH);
- the involvement of elected representatives in the regions to represent the company with its partners (France Active representation and the Regional Chamber of the Social and Solidarity Economy – CRESS);
- support for scientific research and higher education (and the study of new forms of solidarity in Priority Urban Policy Districts (QPPV) with the University of Haute Alsace, the work of the ESSEC Business School on measuring social impact etc.).

1.3.5.2 A proactive commitment, an everyday partner

In line with its *Raison d'être* "Protecting the present and enabling the future, for us and for future generations", Macif has outlined three major societal causes around which it intends to prioritise its work: young people, the environment and the vulnerable.

In this way, it intends to be fully involved in the challenges that affect its members and customers, and more broadly society as a whole. This is one of the main ambitions of its "My Preference" strategic plan – to become a leading player in major social causes – and of course one of the main challenges underlying its policy roadmap.

As an everyday partner through its business lines, Macif is also a partner through the numerous initiatives undertaken by its elected representatives and employees in a variety of areas:

- promoting well-being in daily life:
 - the Le Mans 24-hour cycle race,
 - health and well-being events (a holistic approach to health: diet, physical and mental health, sporting activities),
 - nutrition workshops;
- encouraging diversity and inclusion in sporting activities:
 - selecting the 2022 Macif Sailing School (Macif *Centre de Voile* – MCV) skipper,
 - the *Donnons Des Elles Au Vélo* (DDEAV) women's cycling club,
 - *Fabrique des sports* (Sports Factory).

Inclusion and accessibility projects have also been developed:

- the French Sign Language (LSF) Avatar and its inclusion in accident reports;
- the heroes' race;
- Algernon's race;
- the Hungry Color Run;
- the APF France handicap partnership;
- the Culturespace partnership;
- the solidarity boat for the MCV challenge etc.

Macif also promotes culture for all (young people, people in prison, people with disabilities). A film on cultural

access for people with disabilities was made by Macif, and many mutualist initiatives have been undertaken in support of cultural dynamics (participation in various festivals, EMOI concert in the South-East of France, film screenings with discussions etc.).

These areas of involvement are all opportunities for Macif to spread its mutualist prevention and protection messages in the field and on a national scale (mutualist activities, road safety, festivals etc.).

In 2022, 3,179 initiatives were organised in the regions, including 1,696 as part of our mutualist programme and 1,483 as part of policy partnerships.

1.3.6 A STRONG CLIMATE AND ENVIRONMENTAL COMMITMENT

1.3.6.1 Many environmental and biodiversity initiatives

In 2022, Macif made the environment and the climate its main priority.

To underscore this environmental commitment and to support all of these societal issues, Macif has positioned itself as a key partner of the Parliament of Entrepreneurs of the Future (*Parlement des Entrepreneurs d'Avenir*) and the Earth University, as part of the large conference organised at UNESCO at the end of November on the theme of "Life at a time of great transitions". This event brought together 200 speakers and more than 10,000 people for two days of panel discussions, exhibitions and meetings with partners involved in the process.

Participants were able to discover the Polar Podibus, which was unveiled at the event. This is a travelling installation designed to help people understand the challenges of Jean-Louis Étienne's Polar Pod expedition, which has been supported by Macif since 2021. This platform will take to the sea in 2023 and drift around Antarctica to gain a better understanding of the state of the ocean and to measure and analyse the effects of global warming. Polar Podibus thus aims to raise public

awareness, particularly among young people; it is a significant opportunity for Macif to provide its members, policyholders and the public with the means to understand and support environmental protection initiatives.

Throughout the year, Macif has taken part in climate and biodiversity initiatives, both through sponsorship and policy partnerships, as well as through its Mutualist Agenda. Among the many initiatives undertaken, it has in particular:

- supported the *Bestioles* (Bugs) podcast produced by the French National Museum of Natural History and broadcast on France Inter;
- participated in the International Weather and Climate Forum held in Paris from 14 to 17 May 2022;
- strengthened its partnership with Surfrider Foundation Europe on ocean cleanliness;
- supported the organisation of World Clean Up Day and the collection of waste and bottle caps;
- contributed to the financing of the film *Masea* in association with Canal Plus Brand Solutions.

1.3.6.2 A biodiversity and climate-friendly investment policy and objectives

Macif has always combined economic performance with responsibility. In order to meet the greenhouse gas reduction targets set by the Paris Agreement in 2015, it has been working for several years on various measures.

This strategy excludes from its direct investments companies that do not meet the policy criteria defined in collaboration with the Ofi Group.

These concern investments in coal-related activities, i.e. the exploitation of coal mines and coal-fired power generation, according to the criteria defined by the Global Coal Exit List (GCEL) of the NGO Urgewald.

Macif tightened its exclusion thresholds from 2021 to expedite withdrawal from this sector.

1.3.6.3 Awareness and prevention initiatives

Macif carries out numerous awareness initiatives, both for its members and the general public, to increase resilience to weather events that are becoming ever more frequent and intense.

In 2022, it focused mainly on prevention linked to storms, floods and forest fires, by implementing two major initiatives:

- firstly, support for members so that they are aware of their vulnerability to natural hazards and the correct actions to take should they occur;

- secondly, initiatives to explain how insurance coverage works in the face of these risks. Educational efforts have been launched on the natural disaster scheme and the coverage provided by the various policies.

This approach consists of a process of mutual learning of correct behaviours so we can take responsibility for our own prevention as well as that of others. This awareness campaign includes the promotion of training courses on environmental issues.

1.3.7 CREATION OF OFI INVEST

Ofi Invest was officially created and has been operational since 1 January 2023, as announced in September 2022 by Aéma Groupe in the press and with approvals from regulatory authorities in France (AMF and ACPR), Luxembourg (CFFS) and Hong Kong (SFC) obtained at end-December 2022.

Ofi Invest, the asset management division of Aéma Groupe, has €173.8 billion in assets under management and more than 600 employees as at 31 December 2022.

Its organisational structure integrates all listed and unlisted asset management businesses within the framework of a multi-expertise model, under the brands:

- Ofi Invest Asset Management, resulting from the demerger and transfer of Abeille Asset Management's traditional portfolio management business, managed €151.1 billion in assets at end-December 2022. Ofi Invest Asset Management brings together core portfolio management on listed assets offering original strategies, with 70 managers and more than 50 analysts (equities, convertible bonds, fixed income, credit, diversified and money market), as well as investment solutions and discretionary management, with the ability to combine the Group's various areas of expertise;
- Ofi Invest Real Estate, the division's real estate management brand, now combines the expertise of Ofi Invest Real Estate SGP, formerly known as Ofi Pierre, to which the real estate funds business of Abeille Asset Management was transferred in the aforementioned demerger, and Ofi Invest Real Estate SAS, which was

created by the merger of Abeille REIM with Aéma REIM. Together they represent almost €13 billion under management, spread over four European countries. These European-scale real estate management companies are active in a wide range of market segments. Under this brand, Ofi Invest Real Estate brings together all the businesses in the real estate management value chain: Fund Management, Investment, Asset and Property.

In addition to this core portfolio and real estate expertise, diversification management covers a wide range of assets, making it possible to offer investors different sources of return:

- emerging markets with Syncicap Asset Management based in Hong Kong;
- private equity, transition energy infrastructure, and mezzanine debt with Swen Capital Partners;
- corporate, real estate and infrastructure private debt, including senior, unitranche and mezzanine debt with Zencap Asset Management (which received the private debt business of Abeille Asset Management as part of the above-mentioned demerger transaction).

Together, these subsidiaries represent €9.7 billion in assets under management as at 31 December 2022.

Backed by strong brands with a history of commitment to responsible finance, Ofi Invest is a leading player in Socially Responsible Investment (SRI).

As at 31 December 2022, Ofi Invest (formerly known as Ofi Holding) was owned by Macif (51%), Abeille Assurances Holding (43%) and Aésio Mutuelle (6%).

1.4 Activity and results

1.4.1 GENERAL TRENDS

At 31 December 2022, Macif had 5.734 million member-customers, an increase of 67,200 since 31 December 2021 (+1.2%). Regarding P&C, Macif SAM has 5.370 million members.

While there was a slight fall (-3.8% compared to 2021), gross production remained high by historical standards. In the core business, it totalled 1,698,500 new policies.

Terminations also saw a fall of 1.3% compared to 2021.

These two effects lead to a net production of more than 167,000 policies on its historical scope, i.e. a development rate of +0.9%.

The number of policies stands at 15.6 million, with revenue of €3.66 billion (+3.4%).

1.4.2 MOTOR INSURANCE

At the end of 2022, the Motor insurance portfolio comprised 6.318 million policies, generating premium income of €2,245 million which represents an increase of 3.2%. Net Motor production reached 69,000 additional policies.

The private vehicle (+20,000 policies) and two-wheeler (+22,600 policies) segments show an average level of

development compared with historical levels, down sharply from 2021, in line with the fall in car registrations.

The production recorded on other Motor products contributed to strengthening development, particularly for new forms of mobility, including scooters and gyropods.

1.4.3 HOME INSURANCE

The number of home insurance policies (comprehensive home insurance, landlord members and Prem's student) continued to grow in 2022. The portfolio stood at 4.456 million policies for a premium income of €985.3 million (+3.7%) at end-2022.

Net production of home insurance was close to 59,000 policies (+1.3%), thanks to strong growth in

comprehensive home insurance, mainly attributable to primary residences and civil liability for the head of the family.

The portfolio of products for non-occupier members maintained its 2021 momentum, with an increase of 2.1%. The Prem's policy portfolio fell slightly by 0.6%.

1.4.4 ACCIDENT COVER

The number of accident cover policies in the portfolio stood at 4.434 million at the end of 2022. This represents

a 1% increase from 2021, i.e. 42,000 additional policies. Premiums earned stood at €347.7 million, up 4.9%.

1.4.5 OTHER POLICIES

Macif also offers policies tailored to small businesses. These fall into three categories according to specific audiences or usage. The main policy is aimed at retailers, tradespersons and craftspersons, business owners and independent professionals, under the name professional multi-activity. At the end of 2022, this segment comprised around 28,000 policies, amounting to €16.5 million in premiums. The solutions provided by the Inter Mutuelles Entreprises structure supplement the offering for these activities. True to its roots in the social economy, Macif also targets the third sector and works councils with its social multi-activity policy. This

portfolio was stable over the year 2022 with 73,000 policies for a value of €13.8 million.

Macif is also positioned in boating and caravan insurance with specialist offerings. The insured portfolio contains around 207,000 policies, with premium income of €16 million.

Altogether, policies aimed at specific target markets generated premium income of €46.3 million from 308,000 policies.

Furthermore, Macif offers additional cover, along with the main products outlined above: mechanical breakdown, rent default, payment protection insurance

etc. These activities represent premium income of €2.5 million for more than 91,000 policies. It also distributes a hunting insurance policy and policies

designed for partnerships, generating premium income of €28 million.

1.4.6 TECHNICAL INCOME – ACCOUNTING INCOME

Macif SAM's **earned premiums** increased by 3.4%, i.e. a gain of €120 million compared to 2021, which is broken down as follows:

- +€70 million for motor insurance;
- +€35 million for home insurance;
- +€16 million for accident cover.

The increase was mainly driven by the growth of Motor and Home insurance products, and to a lesser extent by gradual price increases.

The cost of claims before reinsurance amounted to €3.054 billion, a substantial increase of 24.9%. This change is attributable to several factors:

- an exceptional level of climate-related claims in 2022;
- the sharp rise in average material costs in motor;
- the number of major personal injury claims in the motor sector;
- the resurgence of theft claims in Motor and Home insurance;
- the rise in Home fire claims;
- the provisioning for the 2022 drought, estimated at a record level.

The reinsurance account showed a profit of €327 million due to an unprecedented volume of droughts, fires, hail and storms.

The ratio of claims to premiums net of reinsurance was 74.6%, after 72.6% in 2021.

The amount of operating expenses, net of commissions received from subsidiaries, stood at €1,018 million for 2022, an increase of €34 million. This increase in costs was mainly due to an increase in the number of employees and further IT investments, as well as the salary policy applied in line with the strategic investment and transformation plan. The operating expenses ratio is thus 27.9% of premiums earned.

The combined ratio was 102.5%, compared to 100.4% in 2021. This increase is due to the deterioration of the claims ratio net of reinsurance, while the general expense ratio remained stable.

Investment income allocated to the technical account stood at €158 million, compared with €138 million in 2021.

Lastly, the 2022 **technical income statement** thus shows a positive balance of €69 million, compared to €123 million in 2021.

Among **the other items comprising the net profit** (financial income not allocated to the technical account, extraordinary profit, profit-sharing expense, corporation tax expense etc.):

- the financial result increased by €26 million euros to €195 million;
- other non-technical income and expenses were stable at -€12 million;
- the extraordinary profit changed significantly (-€27 million compared to 2021) due to the combined effect of an increase in extraordinary expenses (+€16 million) and a decrease in exceptional income (-€11 million); it stood at -€21 million;
- the tax charge was down significantly by €49 million due to unrealised losses on equity UCITS, resulting in income of €6 million;

At the same time, the **profit-sharing and incentive** amounts for 2022 decreased by €15 million compared to 2021, reaching €33 million.

Lastly, all these operations resulted in a **net profit** exceeding of €45 million (after €57 million in 2021).

1.5 Investments and financial results

The change in the net carrying amount of Macif SAM's investments is as follows at the end of 2022:

(in millions of euros)	Net carrying amount			Breakdown as %		
	2020	2021	2022	2020	2021	2022
Real estate investments	589	578	645	6.9 %	4.9 %	5.5 %
Holdings	511	2,357	2,521	6.0 %	20.0 %	21.3 %
Equity investments	813	827	829	9.6 %	7.0 %	7.0 %
Bond investments, loans	6,090	7,257	7,415	71.8 %	61.6 %	62.8 %
Money market investments	481	771	398	5.7 %	6.5 %	3.4 %
Total investments	8,483	11,789	11,808	100.0 %	100.0 %	100.0 %

The net carrying amount of Macif SAM's investments rose from €11,789 million to €11,808 million at the end of 2022, an increase of 0.2%. As a reminder, the outstanding amount had increased by 39% between end-2020 and end-2021, following debt issues totalling €3,100 million, including €1,750 million of external debt, €700 million of internal debt with Mutavie and €650 million of cross-debt with Abeille IARD & Santé and Abeille Vie, as part of the acquisition of Abeille Assurances Holding.

As at 31 December 2022, the breakdown by type of investment is as follows: 5.5% for real estate (€645 million), 21.3% for equity investments (€2,521 million), 7% for equities (€829 million), 62.8% for bonds (€7,415 million) and 3.4% for money market investments (€398 million).

Holdings increased, from €2,357 million to €2,521 million. The main movement was the acquisition of shares in Ofi Invest (formerly Ofi Holding) for €141.5 million as part of the Ofi Invest project. Also of note was the participation in the capital increase of IMA SA for €33.8 million.

The bond portfolio increased, from €7,257 million to €7,415 million. In 2022, fixed-rate bond investments

reached €835.9 million, at an average rate of 1.97% over an average maturity of 9.1 years. €58.6 million was invested in variable-rate and inflation-indexed bonds. Bond sales of €272.5 million were made with the aim of improving the portfolio's rate of return and freeing up liquidity. Lastly, net investments in unlisted debt funds amounted to €24.1 million.

The real estate portfolio also rose by €67.5 million, following the capital increase of Foncière de Lutèce for €29.3 million and an investment in a healthcare real estate fund for €18.5 million. Furthermore, the infrastructure segment increased by €10.5 million.

The equity portfolio was stable between end-2021 and end-2022. In a bearish equity market environment, equity funds increased by €6.2 million.

The outstanding amount of money market investments decreased by €373 million as a result of bond market opportunities stemming from rising interest rates. Acquisitions as part of the Ofi Invest project also contributed to the decline in money market investments.

Changes in Macif SAM's unrealised capital gains at end-2022 were as follows:

(in millions of euros)	Market value			Unrealised capital gains		
	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022
Real estate investments	1,229	1,258	1,340	640	680	694
Holdings	1,599	3,331	3,740	1,087	974	1,219
Equity investments	1,038	1,224	1,070	226	398	241
Bond investments, loans	6,562	7,586	6,816	472	329	-599
Money market investments	480	771	398	-	-	-
Total investments	10,908	14,170	13,363	2,425	2,381	1,555

In market value terms, the portfolio decreased by 5.7% from €14,170 million to €13,363 million. Unrealised capital gains decreased from €2,381 million to €1,555 million at the end of 2022. The ratio of unrealised capital gains to the net carrying amount thus fell from 20.2% to 13.2%.

The bond portfolio was the main contributor to this decline, with unrealised losses of €599 million, resulting from the rise in interest rates and the widening of spreads.

The stock of unrealised capital gains in the equity portfolio also decreased, from €398 million to €241 million, due to the fall in equity markets.

The stock of unrealised capital gains in the investment portfolio was up from €974 million to €1,219 million, following the increase in the valuation of Mutavie.

Unrealised capital gains on property were slightly higher between end-2021 and end-2022.

Macif SAM's investment returns and expenses at end-2022 were as follows:

(in millions of euros)	Financial income		
	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022
Net financial income	108	145	162
Net capital gains	-39	24	33
Net financial income	69	169	195
Current rate of return*	1.6%	1.9%	2.0%
Overall rate of return*	1.1%	2.1%	2.3%

* Excluding the cost of subordinated debt.

Financial income net of expenses increased from €145 million to €162 million. This was mainly due to bond income, which increased by €44.8 million due to the rise in interest rates and the payment of coupons on the Abeille Assurances Holding debt.

This year, financial income from equity and investments also increased.

By contrast, real estate income fell. As a reminder, in 2021, it had risen sharply following the sale of the MF

Santé real estate fund, which had generated €27.2 million in income.

Exceptional financial items amounted to €33 million, up €9 million compared to end-2021.

Compared to their average net carrying amount, the accounting rate of return on investments excluding interest on issued debt was 2.3%, up compared to 2021.

The accounting rate of return calculated on the P&C compartments alone was 2.5%.

1.6 Summary of financial statements and results

Macif SAM's financial statements have been prepared in accordance with the provisions of the French Insurance Code and French accounting principles.

The accounting principles, valuation means and methods are described in the notes to the financial statements.

1.6.1 INCOME STATEMENT

The financial year 2022 showed a profit of €44.8 million.

(in thousands of euros)	31 Dec. 2022		31 Dec. 2021	
	€K	%	€K	%
Earned premiums	3,656,125		3,536,594	
Claims expenses and other technical reserves	-3,054,308		-2,445,281	
Balance of reinsurance ceded (except management costs)	327,010		-122,109	
Balance of P&C insurance operations	928,827		969,204	
Claim management costs	-313,329		-303,655	
Acquisition and administration costs	-708,629		-662,063	
Other technical income and expenses	3,492		-18,293	
Technical balance (a)	-89,639		-14,807	
Combined ratio		102.5 %		100.4 %
Financial result	194,858		168,976	
Investment income allocated to the technical account (b)	158,172		137,633	
Investment income remaining in non-technical account	36,686		31,343	
Underwriting result (a) + (b)	68,533		122,826	
Other non-technical income and expenses	-12,242		-12,397	
Extraordinary profit	-20,830		6,308	
Employee profit-sharing and incentives	-33,382		-48,321	
Corporation tax	6,000		-42,833	
Profit/(loss) for the period	44,765		56,926	

1.6.2 BALANCE SHEET

The balance sheet total stands at €14,962 million as at 31 December 2022.

It is composed of the following main items:

ASSETS

(in thousands of euros)	31 Dec. 2022		31 Dec. 2021	
	€K	%	K€	%
Investments	11,850,877	79.2 %	11,790,827	81.9 %
Reinsurers' and retrocessionaires' share of technical reserves (reinsurers)	1,159,438	7.7 %	901,784	6.3 %
Receivables	1,309,216	8.8 %	1,114,509	7.7 %
Other assets, prepayments and accrued income	642,418	4.3 %	597,108	4.1 %
Total assets	14,961,949		14,404,228	

LIABILITIES

(in thousands of euros)	31 Dec. 2022		31 Dec. 2021	
	€K	%	K€	%
Equity	1,735,307	11.6 %	1,689,210	11.7 %
Subordinated liabilities	2,305,097	15.4 %	2,305,097	16.0 %
Gross technical reserves	8,903,031	59.5 %	8,489,570	59.0 %
Other creditors, provisions for risks and expenses, accruals and deferred income	2,018,514	13.5 %	1,920,351	13.3 %
Total liabilities	14,961,949		14,404,228	

1.6.3 CHANGES IN EQUITY

Equity capital as at 31 December 2022 was €1,735 million, a positive change of €46 million (+2.7%).

1.6.4 PROPOSED ALLOCATION OF RESULT

It is proposed to the General Meeting to allocate the profit/(loss) for the period ended 31 December 2022 i.e. €44,764,917.73 and the balance of retained earnings before appropriation of the financial year i.e. €6,543,060.88, giving a total amount of €51,307,938.61:

- to the security reserve for €50,000,000.00 (bringing it to €1,250,000,000.00); and
- the balance of €1,307,978.61 in retained earnings.

Thus, the operations for the year would be as follows:

(in euros)

Retained earnings before appropriation		6,543,060.88
Surplus for the period		44,764,917.73
Contingency margin	50,000,000.00	
Retained earnings	1,307,978.61	
Total	51,307,938.61	51,307,938.61

1.7 Other information

1.7.1 SUMPTUARY EXPENSES AND NON-TAX-DEDUCTIBLE CHARGES

N/A.

1.7.2 PAYMENT TERMS FOR SUPPLIERS AND CUSTOMERS

In accordance with the circular of the Fédération Française de l'Assurance (FFA) of 29 May 2017, the information shown in the table below does not include transactions related to insurance and reinsurance policies.

As at 31 December 2022, the balance of past due invoices received and outstanding stands at €293,000 while the balance of past due invoices issued and outstanding stands at €1,076,000 (up to and including 0 days).

	Article D.441(I)(1): past due invoices received and outstanding at year-end					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
<i>(in thousands of euros, incl. tax)</i>						
(A) Late payment categories						
Number of invoices affected	18					37
Total amount of invoices affected	-11		194	1	109	304
Percentage of total amount of purchases for the period	-	-	0.04 %	-	0.02 %	0.06 %
Percentage of revenue for the period						
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables						
Number of invoices excluded				1		
Total amount of invoices excluded				177		
(C) Reference payment terms used (contractual or statutory payment terms – Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment terms used to calculate late payment	<input type="checkbox"/> Contractual payment terms: (specify which)					
	<input checked="" type="checkbox"/> Statutory payment terms: 60 days from invoice					

	Article D.441(I)(2): past due invoices issued and outstanding at year-end					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
<i>(in thousands of euros, incl. tax)</i>						
(A) Late payment categories						
Number of invoices affected	1					11
Total amount of invoices affected	1	-3	51	679	348	1,075
Percentage of total amount of purchases for the period						
Percentage of revenue for the period	-	-0.01 %	0.11 %	1.48 %	0.76 %	2.34 %
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables						
Number of invoices excluded				-		
Total amount of invoices excluded				-		
(C) Reference payment terms used (contractual or statutory payment terms – Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment terms used to calculate late payment	<input checked="" type="checkbox"/> Contractual payment terms: 30 days end of month					
	<input type="checkbox"/> Statutory payment terms: (specify which)					

1.8 Subsequent events

1.8.1 ACQUISITION OF MONDIAL PARE-BRISE

On 10 February 2023, Macif SAM completed the acquisition of windscreen replacement and repair specialist Mondial Pare-Brise, the third-largest player in the French market.

The aim of this acquisition is to strengthen Macif's positioning in the mobility ecosystem through improved control of the value chain for its core business, in an area where repair costs are rising sharply.

1.8.2 THE COLLAPSE OF SILICON VALLEY BANK

On 10 March 2023, the specialist bank that financed tech startups, Silicon Valley Bank, collapsed. A few days later, the Swiss authorities pledged to support Credit Suisse, as the latter saw its share price plummet by as much as

30%. The initial studies of these two events found them to have no direct impact on Macif SAM. However, the development of this situation will be monitored with particular vigilance.

1.9 Outlook

The year 2022 veered away from the optimistic forecasts, reaching a watershed with the Russian offensive in Ukraine in February 2022, resulting in a constrained external environment:

- a protracted war in Ukraine and rising geopolitical tensions;
- an energy crisis, with fossil fuels becoming scarcer and less available, leading to a sustained rise in energy prices;
- economic difficulties, with record inflation leading Central Banks to rapidly adjust their monetary policies;
- social tensions, with household purchasing power under pressure;
- an environmental crisis, with the irrefutable consequences of climate change and increased public awareness;
- a public health crisis, with the continuing presence of Covid-19 and lockdowns in some countries (particularly in China).

Insurers must navigate these conditions by supporting their policyholders locally, consolidating the pillars of their future growth and responding to the challenges of the various markets:

- in P&C, inflation is significantly increasing the cost of claims compensation, and the climate crisis is generating structural increases in intensity and frequency.
More specifically, in the Motor market, there have been profound changes in distribution and financing methods, and the level of vehicle sales is falling;
- in Health, the increase in benefits has continued after the numerous regulatory reforms, while there is potential for growth in personal risk insurance;
- in Savings, the interest rate rise observed in 2022 will revitalise the return on the euro fund over the next few years.

In light of this, Macif remains on course with its 2021–2023 strategic plan, based on its four ambitions:

- to become the leader in customer relations;
- to be recognised by its employees as a benchmark employer, one that is responsible and trustworthy;
- to be a committed player in major societal causes, in particular young people, the environment and the vulnerable;
- to contribute to making Aéma Groupe the leading group in the world of mutual insurance while adapting to the changing external environment, particularly by accelerating the digitalisation process and strengthening its position as a global, multi-business player around the unity of its brand.

In 2023, Macif will develop its next strategic plan for the 2024–2026 period, in line with Aéma Groupe's strategic ambitions. It will have to respond to major challenges, in particular:

- protecting members' purchasing power at a time of rising inflation;
- the convergence and uniting of Macif's mutualist community around its brand;
- relational excellence, enrichment of member/policyholder journeys and support;
- the ongoing reconfiguration of the P&C, Health/Personal Risk and Finance/Savings markets;
- the changing labour market and support for employees;
- the challenge posed by climate change;
- the new expectations placed on companies in terms of commitment and social responsibility;
- the need to support people affected by the multiple crises;
- the continued construction of Aéma Groupe and the implementation of synergies within the group, based on the complementary nature and strengths of each brand.

1.10 Conclusion

"The year 2022 was rich in achievements for Macif. We have undertaken numerous projects to ensure that our mutual insurance company is increasingly able to meet the insurance needs of our members, policyholders and customers. In a challenging context, characterised by an uncertain geopolitical situation and by inflation, this ability to improve, to do what is right and to do what is useful is both essential and decisive in making Macif a trusted partner for day-to-day life.

As part of our 2021–2023 strategic plan "My Preference", we have completed many projects to improve relational excellence: the roll-out of video-conference appointments; the introduction of a single telephone number; the roll-out of new claims management tools to simplify and streamline the process for our members; important milestones in the transformation of our information systems; the development of individual retirement savings; and the roll-out of new health and mobility offers.

As a leading and trusted employer, we have continued to recruit and support access to employment through a proactive policy of work-study programmes.

As a committed mutual insurer, we were especially involved in environmental issues in 2022, in order to support the major transitions dictated by climate change. In this respect, we supported the Earth University organised in November at UNESCO. For many years, we have also been committed to investing in the ecological transition to support the transformation of economies and the financing of specific solutions. Unfortunately, these commitments have unfortunately sounded particularly strong, with year 2022 marked by a historic level of climate impacts.

Despite a challenging market environment, and buoyed by the trust of our member-customers, we have been able to maintain a positive growth trend: the symbolic milestone of 15.5 million P&C policies has been exceeded, the amount of savings under management has reached nearly €24 billion in life insurance, and the number of health policies has increased by more than 5%.

These projects, achievements and commitments reflect the strength of the Macif collective and brand, which was voted France's favourite brand in 2022.

The development of the Aéma Groupe group has also entered a new phase with the creation of Ofi Invest which, with €195 billion in assets under management, is now the fifth largest French asset management group. The wealth of complementary investment solutions offered through this new grouping cater to the need to support and finance major social and environmental shifts, and to satisfy the increasing desire of investors and savers for investments that combine meaning with performance.

In 2023, the outlook will have to reflect a changing economic, societal and environmental context, one to which Macif will continue to adapt as part of its future 2024–2026 strategic plan and the Aéma Groupe's strategic ambitions.

To provide assistance as much as we do insurance, continuing to support our members throughout their lives to meet all their needs: this is our *Raison d'être*, with and for our members. We must be even more accessible, even more attentive, even more Macif."

Philippe Perrault and Jean-Philippe Dogneton



02

Macif SAM corporate financial statements

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2.1 Corporate Financial Statements

These financial statements have been prepared in accordance with:

- the provisions of Articles L. 123-12 to L. 123-28 of the French Commercial Code;
 - the legal and regulatory provisions in force in France for insurance companies:
- French Accounting Standards Authority (ANC) Regulation No. 2015-11 of 26 November 2015 consolidated at 30 December 2020, relating to the annual financial statements of insurance companies,
 - the provisions of the French Insurance Code.

The financial statements are presented in thousands of euros. They comprise:

BALANCE SHEET

- assets;
- liabilities;
- table of commitments received and given.

INCOME STATEMENT

- technical account – non-life insurance;
- non-technical account.

NOTES TO THE FINANCIAL STATEMENTS

The notes include all the information of significant importance that supplements the information provided by the balance sheet and income statement.

It consists of four parts:

- statement of accounting principles and valuation methods used;

- additional information on balance sheet items;
- additional information on the income statement;
- other material disclosures.

2.1.1 BALANCE SHEET

2.1.1.1 Assets

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
1 - Uncalled subscribed capital	-	-
2 - Intangible assets	206,597	181,092
3 - Investments	11,850,877	11,790,827
3a - Land and buildings	540,388	501,526
3b - Investments in related undertakings and undertakings linked by virtue of a participating interest	4,199,108	4,019,631
3c - Other investments	7,095,342	7,250,573
3d - Receivables for cash deposited with ceding undertakings	16,039	19,097
4 - Investments representing technical reserves relating to unit-linked policies	-	-
5 - Reinsurers' and retrocessionaires' share of technical reserves	1,159,438	901,784
5a - Provisions for unearned premiums – non-life	-	-
5d - Provisions for claims outstanding – non-life	1,151,120	892,098
5g - Equalisation reserves – non-life	8,317	9,686
6 - Debtors	1,309,216	1,114,509
6a - Debtors arising out of direct insurance operations	840,952	802,214
6aa - Premiums to be written	8,194	4,565
6ab - Other debtors arising out of direct insurance operations	832,758	797,649
6b - Debtors arising out of reinsurance operations	219,995	71,790
6c - Other debtors	248,269	240,505
6ca - Personnel	345	237
6cb - State, social security organisations, local authorities	43,888	13,204
6cc - Sundry debtors	204,036	227,064
6d - Called up share capital not paid	-	-
7 - Other assets	242,795	236,388
7a - Operating assets	140,521	130,193
7b - Cash and cash equivalent	102,274	106,194
7c - Other own shares	-	-
8 - Prepayments and accrued income	191,479	177,862
8a - Accrued interest not yet due	54,967	52,757
8b - Deferred acquisition costs	78,381	70,139
8c - Other prepayments and accruals	58,131	54,965
9 - Currency translation adjustment	1,547	1,766
Total assets	14,961,949	14,404,228

2.1.1.2 Liabilities

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
1 - Equity	1,735,307	1,689,210
1a - Initial capital	259,733	258,401
1b - Additional paid-in capital	-	-
1c - Revaluation reserves	-	-
1d - Other reserves	1,424,266	1,369,266
<i>1da - Total other reserves</i>	<i>1,424,266</i>	<i>1,369,266</i>
<i>1db - Permanent impairment losses</i>	<i>-</i>	<i>-</i>
1e - Retained earnings	6,543	4,617
1f - Profit/(loss) for the period	44,765	56,926
1g - Investment subsidies	-	-
2 - Subordinated liabilities	2,305,097	2,305,097
3 - Gross technical reserves	8,903,031	8,489,570
3a - Provisions for unearned premiums – non-life	902,173	874,824
3d - Provisions for claims outstanding – non-life	6,248,047	5,828,235
3f - Provisions for bonuses and rebates – non-life	112	1,090
3g - Equalisation provisions – non-life	8,317	57,602
3i - Other technical reserves – non-life	1,744,381	1,727,818
4 - Technical reserves for unit-linked policies	-	-
5 - Provisions for risks and expenses	60,702	38,737
6 - Deposits received from reinsurers	121,035	94,260
7 - Other creditors	1,716,884	1,665,400
7a - Creditors arising out of direct insurance operations	20,433	20,649
7b - Creditors arising out of reinsurance operations	6,142	3,776
7c - Debenture loans (including convertible bonds)	1,351,733	1,351,733
7d - Amounts owed to credit institutions	-	-
7e - Other creditors	338,577	289,242
<i>7ea - Negotiable debt securities issued by the company</i>	<i>-</i>	<i>-</i>
<i>7eb - Other loans, deposits and sureties received</i>	<i>-</i>	<i>-</i>
<i>7ec - Personnel</i>	<i>97,246</i>	<i>99,595</i>
<i>7ed - State, social security organisations and local authorities</i>	<i>107,621</i>	<i>112,716</i>
<i>7ee - Sundry creditors</i>	<i>133,709</i>	<i>76,930</i>
8 - Accruals and deferred income	119,893	121,954
9 - Currency translation adjustment	-	-
Total liabilities	14,961,949	14,404,228

2.1.1.3 Table of commitments received and given

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
Commitments received	578,667	462,290
Commitments given	1,354,461	1,271,518
Endorsements, surety bonds and credit guarantees given	229,713	249,492
Securities and other assets with resale commitment	-	-
Other commitments on securities and assets	509,608	440,258
Other commitments given	615,140	581,768
Pledged securities received from reinsurers	611,074	626,432
Securities issued by reinsured undertakings with joint surety or substitution	-	-
Securities belonging to employee benefit schemes	-	-
Other securities held on behalf of third parties	-	-
Commitments on FFI*, investment or divestment strategies	-	-
Commitments on FFI*, performance strategies	-	-
Commitments on FFI*, other operations	-	-
Securities given as collateral for FFI*, without transfer of title	-	-
Securities received as collateral for FFI*, without transfer of title	-	-

* FFI: Forward Financial Instruments.

2.1.2 INCOME STATEMENT

2.1.2.1 Technical account – non-life insurance

		31 Dec. 2022		31 Dec. 2021
	Gross operations	Transfers and retrocessions and retrocessions	Net operations	Net operations
<i>(in thousands of euros)</i>				
1 - Earned premiums	3,656,125	-163,525	3,492,600	3,381,502
1a - Written premiums	3,683,473	-163,525	3,519,949	3,413,114
1b - Change in unearned premiums	-27,348	-	-27,348	-31,613
2 - Allocated investment return	158,172	-	158,172	137,633
3 - Other technical income	92,843	-	92,843	90,974
4 - Claims expenses	-3,401,337	486,813	-2,914,524	-2,716,370
4a - Benefits and expenses paid	-2,981,525	226,529	-2,754,996	-2,503,121
4aa - Benefits	-2,668,196	226,529	-2,441,667	-2,199,466
4ab - Claims settlement costs	-313,329	-	-313,329	-303,655
4b - Claims provision expenses	-419,812	260,284	-159,528	-213,249
5 - Other technical reserve expense	-16,563	-	-16,563	-7,992
6 - Profit-sharing	978	-	978	88
7 - Acquisition and administration costs	-708,629	5,090	-703,540	-660,741
7a - Acquisition costs	-388,736	-	-388,736	-359,542
7b - Administration costs	-319,894	-	-319,894	-302,521
7c - Commissions received from reinsurers	-	5,090	5,090	1,322
8 - Other technical expenses	-89,351	-	-89,351	-109,267
9 - Change in equalisation provision	49,285	-1,368	47,916	7,000
Underwriting result from non-life insurance	-258,476	327,010	68,533	122,827

2.1.2.2 Non-technical account

	Net operations	
	31 Dec. 2022	31 Dec. 2021
<i>(in thousands of euros)</i>		
1 - Underwriting result from non-life insurance	68,533	122,827
3 - Investment returns	326,525	275,359
3a - Investment income	253,762	224,743
3b - Other investment returns	13,439	15,303
3c - Gains on the realisation of investments	59,325	35,312
4 - Allocated investment return	-	-
5 - Investment expenses	-131,667	-106,383
5a - Internal and external investment management expenses and financial expenses	-85,334	-66,902
5b - Other investment expenses	-28,644	-22,813
5c - Losses on the realisation of investments	-17,689	-16,668
6 - Transferred investment return	-158,172	-137,633
7 - Other non-technical income	548	405
8 - Other non-technical expenses	-12,790	-12,801
9 - Extraordinary profit	-20,831	6,308
9a - Extraordinary income	16,650	27,100
9b - Extraordinary expenses	-37,480	-20,792
10 - Employee profit-sharing and incentives	-33,382	-48,321
11 - Corporation tax	6,000	-42,833
Profit/(loss) for the period	44,765	56,926

2.1.3 NOTES TO THE CORPORATE FINANCIAL STATEMENTS

2.1.3.1 Statement of accounting principles and valuation methods used

ACCOUNTING PRINCIPLES AND VALUATION METHODS USED

The accounting principles and valuation methods used are those defined by the French Insurance Code and ANC regulation no. 2015-11 consolidated as of 30 December 2020 relating to the annual financial statements of insurance companies and, where not scheduled in said code, those applied by the general chart of accounts.

No exceptions were made to the general principles of the chart of accounts for 2022.

The general accounting policies were applied in line with the principle of prudence, in accordance with:

- basic assumptions:
 - going concern basis,
 - consistency of accounting policies from one year to the next, subject to the disclosures made in the paragraph "Changes in accounting policies, estimates and practises",
 - independence of financial years;
- the rules specific to the insurance sector and general rules for the drafting and presentation of annual financial statements.

The closing date for Macif Sam's financial statements is 31 December. Financial years N and N-1 are each an identical duration of twelve months.

Balance sheet items

Intangible assets

This item includes:

- licences, software which are depreciated on a straight-line basis over a period of three to eight years;
- leasehold and other rights which may be impaired depending on the valuation of the right at the closing date;
- goodwill and other merger losses arising from acquisitions or mergers that may be impaired.

Financial investments

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 actuarial method is applied for the amortisation of premiums and discounts on fixed-income securities.

The realisable value corresponds to the last known stock market price as of the inventory date.

When the debtor is deemed not to be in a position to meet their commitments, either for the payment of interest or for the repayment of the principal, a provision for impairment is made.

There is no systematic impairment in the event of a fall in prices.

Investments covered by Article R. 343-10 of the French Insurance Code

Real estate investments

Real estate investments consist mainly of:

- units and shares of unlisted real estate companies and unlisted property companies;
- units and shares in property Undertakings for Collective Investment (UCIs).

Real estate investments are recorded on the balance sheet at their acquisition (or construction) cost, less purchase costs and taxes, plus improvements (excluding actual maintenance work).

The depreciation schedule used for buildings in this asset class since the introduction of component-based asset accounting is as follows:

- structural work 100 years on a straight-line basis;
- façades waterproofing 30 years on a straight-line basis;
- technical equipment 20 years on a straight-line basis;
- fixtures 10 years on a straight-line basis.

The cost price less provisions (where the depreciation is permanent) and depreciation (for depreciable assets) represents the net carrying amount entered in the balance sheet.

In accordance with Article R. 343-11 of the French Insurance Code, the market value of real estate investments is determined on the basis of an in-depth five-yearly review, updated annually.

Investments in related parties and parties linked by virtue of a participating interest

The costs associated with the acquisition of these securities are included in the purchase price and deducted by way of the special depreciation allowance over a five-year period.

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.

Other investments

They 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.

Provision for permanent impairment

The methods used for the impairment of financial assets are set out in Regulation No. 2015-11 of the French Accounting Standards Authority (*Autorité des Normes Comptables* – ANC) and specified in Opinion No. 2002-F of the Urgent Issues Committee of the French Accounting Board (*Conseil National de la Comptabilité* – CNC) held on 18 December 2002. Moreover, in Articles 123-7 to 123-9 of Regulation 2015-11, the ANC sets out the depreciation rules for depreciable assets covered by Article R. 343-10 of the French Insurance Code, featuring an impairment method that is tailored to the holding period, and which distinguishes between credit risk and other risks related to market developments.

These securities are subject to review to detect any counterparty risk, which is the only risk for which a provision is made, since Macif SAM intends and is able to hold these securities until they mature.

Provisions are recognised on a line-by-line basis in the event of permanent impairment.

For other listed securities and in line with the opinion of the CNC, an unrealised loss of 20% of the original price for six consecutive months when market volatility is low is used to assess the permanent or otherwise nature of the impairment. Given the volatility of the markets in 2022, the 20% threshold was retained just as in 2021.

Other criteria may be added to this rule, in particular the existence of a provision for impairment at the previous closing date.

The inventory value of investments in listed shares was determined according to the recoverable amount of these investments over the scheduled holding period.

This recoverable amount is calculated by capitalising the market value at the valuation date when the security is considered impaired and at a future trend rate over a period equal to the holding period of the investments (this depends on the average settlement period for liabilities).

In order to perform the provisioning calculation for permanent impairment on investments in listed securities with a recoverable amount, a recovery rate must be set. This is the average rate of growth of assets invested in equities over a long period.

To determine this, it was resolved to take a “risk-free” rate and add a risk premium, one observed on average in a prudent manner on equities compared to this risk-free rate, leading to the adoption of a rate of 7% for 2022.

As regards the holding period, it is five years for Macif SAM and corresponds to a duration consistent with that of the liabilities.

This value is not expected to change significantly over the holding period, except in exceptional cases or when a new objective item comes to light that would substantially change the assumptions used for the valuation.

For unlisted securities with unrealised losses, a case-by-case review is conducted at each reporting date for the accounts in light of recent events.

Provision for payment risks

In line with Article R. 343-5 of the French Insurance Code, the provision for payment risk must be established when the investments outlined in Article R. 343-10 of the French Insurance Code, with the exception of depreciable securities that the insurance company intends and is able to hold until maturity, are in a situation of overall net unrealised loss.

An overall net unrealised loss is recorded when the net carrying amount of these investments is greater than the overall value of these same investments assessed in line with the procedures set out in Article R. 343-11 of the French Insurance Code.

The French Insurance Code considers this provision as part of the technical reserves. It is recorded as a liability on the balance sheet.

Amount of the provision as at 31 December 2022: nil.

Receivables

Receivables are valued at their nominal value. A provision for impairment is recognised for receivables where the inventory value is lower than the carrying amount.

Receivables arising from insurance operations primarily comprise:

- debit balances on member accounts;
- premiums to be cancelled.

Other assets

Operating property, plant and equipment are recorded as assets on the balance sheet at their acquisition cost. They are subject to annual depreciation on a straight-line basis over the following periods:

- technical equipment 9 years on a straight-line basis;
- fixtures 9 years on a straight-line basis;
- transport equipment 4 to 5 years on a straight-line basis;
- IT equipment 1 to 5 years on a straight-line basis;
- office equipment 5 to 10 years on a straight-line basis;
- furniture 10 years on a straight-line basis.

In accordance with the accounting provisions set out in CRC regulation No. 2002-10, supplemented by CNC notices No. 2002-07 of 27 June 2002, No. 2002-12 of 22 October 2002, No. 2003 E of 9 July 2003, No. 2003 F of 5 December 2003 and instruction 4A 13-05 No. 213 of 30 December 2005, Macif SAM implemented the rules for depreciation, amortisation and impairment of assets with

effect from 1 January 2005, applying the retrospective method.

Prepayments and accrued income

Deferred acquisition costs

In accordance with the accounting provisions of the French Insurance Code, Macif SAM has recorded as assets the portion of policy acquisition costs recognised as expenses not attributable to the financial year, less net commissions received from subsidiaries.

Foreign exchange and interest rate financial instruments

At 31 December 2022, Macif SAM did not hold any forward currency or interest rate financial instruments.

In addition, some UCIs use derivatives indirectly in their management. These products are not used to invest with leverage. Daily monitoring is carried out by the management companies.

Debt securities

Since 1 January 2021, loan issue costs are spread over the term of loans in proportion to accrued interest.

Loan issue premiums are amortised over the term of loans in proportion to accrued interest.

Technical reserves

These reserves are defined in Article R. 343-7 of the French Insurance Code. They are determined gross of reinsurance, with the portion to be borne by the reinsurers appearing as an asset item on the balance sheet.

Provision for unearned premiums

This is intended to record the portion of premiums relating to the period between the inventory date and the next premium due date (i.e. 1 April).

This provision is determined firstly on the basis of the number of days between the closing date and the due date of the policies and, secondly, on the basis of the written premiums used in the calculation, incorporating the fractional and due date costs.

Provisions for claims

They represent the estimated value of expenses in principal and costs, both internal and external, relating to the settlement of claims 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 claims management costs. The estimated provision for management costs for the year is determined on the basis of the claims settlement

expenses actually observed during the year, using statistical methods.

The assumption of responsibility for increases in motor vehicle annuities, hitherto covered by the Mandatory Third-Party Liability Insurance Guarantee Fund (FGAO), is now the responsibility of insurance companies for those annuities awarded in respect of accidents occurring after 1 January 2013.

As such, an additional provision is assessed to cover future revaluations based on the following financial and probable items:

- discount rate set at 0.58%;
- inflation at 2%;
- mortality table: TD 88/90.

Forecast recourse

This represents the estimated recourse expected on unclosed claims.

This provision is assessed separately from the provision for claims outstanding (Articles 143-10 and 143-11 of the ANC No. 2015-11).

The valuation method is based on estimating the future recourse to be collected by reproducing trends observed in the past. The estimated forecast recourse is deducted from the figure for recourse previously collected. The amount chosen corresponds to the average of the two methods applied to triangulations used to calculate recourse "expense" and recourse previously collected, for each occurrence.

Provision for equalisation

This provision, as provided for in Article R. 343-3 of the French Insurance Code is intended to cover exceptional expenses relating to operations covering sundry risks: natural disasters, storms, attacks, death, as well as the risk linked to the application of the agreements concluded with the French Air Crew Welfare Association (APPN) and Air France for the loss of licences of civil aviation staff.

Other technical reserves

Mathematical provision for benefits

This represents the probable present value of the company's third-party liability and contractual benefits. It is determined in accordance with Articles 143-1, 143-2, 143-3 of ANC No. 2015-11 and Article L. 310-1 of the French Insurance Code.

In application of Regulation No. 2020-11 dated 22 December 2020, amending ANC Regulation No. 2015-11, the maximum regulatory rates (which cannot be negative) correspond to 75% and 60% plus 10 basis points of the average government borrowing rate (TME) calculated over 24 months (i.e. 0.88%).

Third-party disability benefits are calculated using table TD 88-90 and a discount rate cannot exceed 60% of the average 24-month government borrowing rate plus 10 basis points. For the 2022 financial year, the rate used is 0.34%.

Contractual disability benefits are assessed using the regulatory disability maintenance table of the Common Group Insurance Office (BCAC) extended beyond age 62 by TGF/TGH 05 prospective tables, and a discount rate that cannot exceed 75% of the average 24 month government borrowing rate. For the 2022 financial year, the rate used is 0.30%. Death benefits (third party and contractual) are assessed using the TGF/TGH 05 prospective tables, and a discount rate set in line with the regulations (60% of the average government borrowing rate appraised on the date of death, with a step rule of 0.25% and a cap of 3.5%). For benefits following death occurring in 2022, the rate used is 0%.

Provisions for unexpired risks

These are determined, at the regulatory level, on the basis of claims and administrative expenses likely to occur after the end of the financial year and covered by policies taken out before that date, insofar as their amount exceeds the provision for unearned premiums and the premiums due on such policies. The calculation is made on the basis of an average claims ratio, observed for each business line during financial years N and N-1.

Provision for payment risks

It is intended to cover a lack of investment liquidity, particularly in the event of a change in the rate of claims settlement. In accordance with Article R. 343-5 of the French Insurance Code, this provision is established when, for all investments subject to the rules of Article R. 343-10 of the French Insurance Code, the offsetting of unrealised capital gains and losses arising from the comparison between the net carrying amount of the investments and their realisable value shows a net unrealised loss (see above, "Financial investments" section).

Provisions for risks and expenses

These comprise provisions for:

- disputes;
- foreign exchange losses;
- sundry risks;
- special depreciation allowance.

All disputes and other financial risks incurred were identified and assessed by the Group's internal departments and services at the year-end.

Deposits received from reinsurers

The reinsurers' portion of technical reserves is represented in part by a cash deposit.

Other creditors

These are assessed at their nominal value.

Other creditors consist primarily of:

- creditors arising out of insurance and reinsurance operations;
- amounts due to credit institutions;
- other creditors: staff, States, social security organisations, sundry creditors.

Accruals and deferred income

Accruals and deferred income are mainly composed of the amortisation of the difference in reimbursed prices (surcharge).

Income statement

Investment returns transferred and allocated

For non-life insurance companies, the investment management result is broken down into two parts:

- net income from the investment of technical reserves, included in the technical income statement;
- net income from the investment of equity capital, included in the non-technical income statement.

In the inventory, an entry is recorded to transfer from the non-technical income statement to the technical income statement, the portion of net investment income allocated to the prorata of net technical reserves in the total represented by equity capital, provisions for risks and expenses, and net technical reserves.

Expenses by destination

Operating expenses are presented by destination in line with the requirements of the French insurance chart of accounts. These destinations include the following items:

- claim settlement costs (settlement service costs);
- acquisition costs (acquisition commissions, commercial costs);
- administration costs (term service fees, management fees);
- investment management costs (investment management services fees, brokerage fees);
- other technical expenses (executive management expenses).

Non-technical expenses are those arising from activities with no technical link to the insurance business.

The expenses arising from GIE Macif Investissement (formerly GIE Aéma Finance) represent investment expenses in their entirety.

Using the activity-based costing model

Macif SAM has applied the activity-based costing model, based on cost accounting.

This method makes it possible to assign a destination to each insurance activity (sales, claims settlement, portfolio monitoring, policy management etc.). Functional services (IT, central services) are then allocated to a destination (excluding other technical expenses) according to the share represented by the main destinations.

The average over the previous four years is applied and is then used to define the allocation rates to be used when allocating expenses by type to the destinations as at 31 December in year N.

Other non-technical income or expenses

Macif SAM recognises in "Other non-technical expenses" the subsidies that it regularly allocates to associations and to the Macif corporate foundation, which pursue its social objectives.

Off-balance sheet commitments

The company has identified the commitments received and given, according to the provisions in effect. The type and amount thereof are given in the following notes on off-balance sheet items.

CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND APPLICATION METHODS

N/A.

SIGNIFICANT EVENTS

Claims experience

An exceptional level of climate-related claims was seen in 2022, resulting in a gross expense of €456 million that was unparalleled since 1999 and storms Lothar and Martin. Ten major weather events occurred in mainland France, with particularly high activity between mid-May and the beginning of September, when seven episodes of intense thunderstorms and hail battered the country.

In addition, the financial year saw substantial drought claims estimated at €210 million.

Conversely, there was a positive reinsurance balance of €327 million (including €357 million for weather and drought).

Production start-up of the new management tool

In 2022, a major step in the P&C IS transformation took place with the launch of the Guidewire software package for Mobility product-related functionalities, which took place in two stages: in April, for 400 users in the Professional & SSE network managing Fleet products; and then in June for more than 7,000 employees in the distribution networks and after-sales entities.

In the 2022 accounts, this translates into the settlement of a fixed asset of €56.6 million.

Creation of Ofi Invest

Ofi Invest was officially created and has been operational since 1 January 2023, as announced in September 2022 by Aéma Groupe in the press and with approvals from regulatory authorities in France (AMF and ACPR), Luxembourg (CFFS) and Hong Kong (SFC) obtained at end-December 2022.

Ofi Invest, the asset management division of Aéma Groupe, has €173.8 billion in assets under management and more than 600 employees as at 31 December 2022.

Its organisational structure integrates all listed and unlisted asset management businesses within the framework of a multi-expertise model, under the brands:

- Ofi Invest Asset Management, resulting from the demerger and transfer of Abeille Asset Management's traditional portfolio management business, managed €151.1 billion in assets at end-December 2022. Ofi Invest Asset Management brings together core portfolio management on listed assets offering original strategies, with 70 managers and more than 50 analysts (equities, convertible bonds, fixed income, credit, diversified and money market), as well as investment solutions and discretionary management, with the ability to combine the Group's various areas of expertise;
- Ofi Invest Real Estate, the division's real estate management brand, now combines the expertise of Ofi Invest Real Estate SGP, formerly known as Ofi Pierre, to which the real estate funds business of Abeille Asset Management was transferred in the aforementioned demerger, and Ofi Invest Real Estate SAS, which was created by the merger of Abeille REIM with Aéma REIM. Together they represent almost €13 billion under management, spread over four European countries. These European-scale real estate management companies are active in a wide range of market segments. Under this brand, Ofi Invest Real Estate brings together all the businesses in the real estate management value chain: Fund Management, Investment, Asset and Property.

In addition to this core portfolio and real estate expertise, diversification management covers a wide range of assets, making it possible to offer investors different sources of return:

- emerging markets with Syncicap Asset Management based in Hong Kong;
- private equity, transition energy infrastructure, and mezzanine debt with Swen Capital Partners;
- corporate, real estate and infrastructure private debt, including senior, unitranche and mezzanine debt with Zencap Asset Management (which received the private debt business of Abeille Asset Management as part of the above-mentioned demerger transaction).

Together, these subsidiaries represent €9.7 billion in assets under management as at 31 December 2022.

Backed by strong brands with a history of commitment to responsible finance, Ofi Invest is a leading player in Socially Responsible Investment (SRI).

As at 31 December 2022, Ofi Invest (formerly known as Ofi Holding) was owned by Macif (51%), Abeille Assurances Holding (43%) and Aésio Mutuelle (6%).

SUBSEQUENT EVENTS

Acquisition of Mondial Pare-Brise

On 10 February 2023, Macif SAM completed the acquisition of windscreen replacement and repair specialist Mondial Pare-Brise, the third-largest player in the French market.

The aim of this acquisition is to strengthen Macif's positioning in the mobility ecosystem through improved control of the value chain for its core business, in an area where repair costs are rising sharply.

The collapse of Silicon Valley Bank

On 10 March 2023, the specialist bank that financed tech startups, Silicon Valley Bank, collapsed. A few days later, the Swiss authorities pledged to support Credit Suisse, as the latter saw its share price plummet by as much as 30%. The initial studies of these two events found them to have no direct impact on Macif SAM. However, the development of this situation will be monitored with particular vigilance.

2.1.3.2 Additional information on balance sheet items

BREAKDOWN OF INTANGIBLE ASSETS

(in thousands of euros)	31 Dec. 2022			31 Dec. 2021
	Gross amount	Amortisation and provisions	Net amount	Net amount
Initial capital	-	-	-	-
Research and development costs	-	-	-	-
Goodwill	14	-	14	14
Other intangible assets	544,476	337,893	206,583	181,078
Total	544,490	337,893	206,597	181,092

ANALYSIS OF CHANGES IN CERTAIN NON-CURRENT ASSETS

Gross non-current assets

(in thousands of euros)	Gross amount at start of period	Acquisitions/ increases	Disposals/ decreases	Gross amount at end of period
Intangible assets	493,470	54,835	3,815	544,490
Land and buildings	543,040	43,404	240	586,204
Investments in related undertakings and undertakings linked by virtue of a participating interest	4,266,863	182,883	2,911	4,446,835
Total	5,303,374	281,121	6,966	5,577,529

Depreciation, amortisation and provisions for these assets

(in thousands of euros)	Depreciation, amortisation & provisions at start of period	Additions to depreciation, amortisation & provisions	Reversals of depreciation, amortisation & provisions	Depreciation, amortisation & provisions at end of period	Net value at end of period
Intangible assets	312,379	32,225	6,711	337,893	206,597
Land and buildings	41,514	4,338	36	45,816	540,388
Investments in related undertakings and undertakings linked by virtue of a participating interest	247,232	2,742	2,247	247,727	4,199,108
Total	601,125	39,304	8,994	631,436	4,946,093

OTHER INVESTMENTS - CHANGE IN DEPRECIATION, AMORTISATION AND PROVISIONS

Non-current assets

(in thousands of euros)	Gross value at end of period	Change in depreciation, amortisation and provisions				Net value at end of period
		1 jan. 2022	Additions	Reversals	31 Dec. 2022	
Other investments	7,109,390	10,020	4,968	940	14,049	7,095,342
Receivables for cash deposited with ceding undertakings	16,039	-	-	-	-	16,039
Total	7,125,429	10,020	4,968	940	14,049	7,111,380

LIST OF INVESTMENTS

Summary of all investments

<i>(in thousands of euros)</i>	Gross value	Net value	Realisable value
I - Investments and forward financial instruments (details of asset items 3 and 4 and Forward Financial Instruments – FFI)			
1) Property investments (including property investments in progress)	586,204	540,388	1,232,866
FFI investment or divestment strategies			
FFI performance strategies			
2) Equities and other variable income securities, other than units of UCIs	3,066,776	2,818,470	4,032,591
FFI investment or divestment strategies			
FFI performance strategies			
3) Units of UCIs (other than those referred to under 4)	774,650	766,176	1,015,059
FFI investment or divestment strategies			
FFI performance strategies			
4) Units of UCIs investing exclusively in fixed income securities	1,081,731	1,076,961	1,060,773
FFI investment or divestment strategies			
FFI performance strategies			
5) Bonds and other fixed income securities	6,628,068	6,532,054	5,947,878
FFI investment or divestment strategies			
FFI performance strategies			
6) Mortgage loans			
FFI investment or divestment strategies			
FFI performance strategies			
7) Other loans and similar instruments	27	27	27
FFI investment or divestment strategies			
FFI performance strategies			
8) Deposits with ceding companies	16,039	16,039	16,039
FFI investment or divestment strategies			
FFI performance strategies			
9) Cash deposits (other than those referred to under 8) and surety bonds, and other investments			
FFI investment or divestment strategies			
FFI performance strategies			
10) Assets representing unit-linked policies			
Real estate investments			
Variable income securities other than units of UCIs			
UCIs investing exclusively in fixed income securities			
Other UCIs			
Bonds and other fixed income securities			
11) Other FFIs			
FFI investment or divestment strategies			
FFI performance strategies			
Other FFI transactions			

<i>(in thousands of euros)</i>	Gross value	Net value	Realisable value
12) Total investments and FFIs, lines 1 to 11, of which:	12,153,495	11,750,115	13,305,233
Total investments	12,153,945	11,750,115	13,305,233
Total FFIs	-	-	-
Summary of investments by estimation method			
a) of which:			
- Investments valued according to Article R. 343-9* and related forward financial instruments	4,957,138	4,858,318	4,411,562
- Investments valued according to Article R. 343-10* and related forward financial instruments	7,196,357	6,891,797	8,893,671
- Investments valued according to Article R. 343-11* and related forward financial instruments			
- Investments valued according to Article R. 343-13* and related forward financial instruments			
- Other FFIs			
b) of which, for the undertakings referred to in Article L. 310-1*:			
- Securities allocated to the representation of technical reserves other than those referred to below	11,222,670	10,924,375	12,174,354
- Securities guaranteeing commitments to employee benefit schemes or covering managed investment funds			
- Securities deposited with ceding undertakings (including securities deposited with ceding undertakings for whom the company has acted as joint surety)	16,039	16,039	16,039
- Securities allocated to technical reserves for insurance operations legally segregated in an allocation subledger in France			
- Other allocated or unallocated items (including FFIs)	914,786	809,701	1,114,840
Securities allocated to technical reserves for insurance operations legally segregated in an allocation subledger in France are itemised by type (A, R, RA, RE, RX).			
They are also presented in a separate statement, with a breakdown of investments by type.			
Of which, for the undertakings referred to in Article L. 310-1-1*:			
Securities deposited with ceding undertakings (including securities deposited with ceding undertakings for whom the company has acted as joint surety)			
Other securities			
c) of which:			
- Investments and forward financial instruments in the OECD	12,148,840	11,745,742	13,299,370
- Investments and forward financial instruments outside the OECD	4,655	4,373	5,863
II - Assets allocated to the representation of technical reserves (other than investments, FFIs and reinsurers' share of technical reserves)	N/A	N/A	N/A
III - Securities belonging to employee benefit schemes (one line per employee benefit scheme)			
IV - Pledged securities received from reinsurers		611,074	611,074

* Of the French Insurance Code.

N/A: Not applicable.

List of investments: other information

Amount of deposits included in the value of assets recorded in "Land and buildings"

N/A.

Breakdown of land and buildings (net value)

		31 Dec. 2022		31 Dec. 2021
	Share of unlisted property companies	Rights in rem	Total	Total
<i>(in thousands of euros)</i>				
Operating assets	-	-	-	-
Other fixed assets	540,388	-	540,388	501,526
Total	540,388	-	540,388	501,526

Balance not yet amortised or reversed corresponding to the difference in the redemption price of securities valued in accordance with Articles R. 343-9 and R. 343-10 of the French Insurance Code

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
Total	33,484	-20,905

DEBTORS AND CREDITORS AGEING REPORT

Receivables

	31 Dec. 2022				31 Dec. 2021
	< 1 year	1 to 5 years	> 5 years	Net amount	Net amount
<i>(in thousands of euros)</i>					
Premiums earned and not written	8,194	-	-	8,194	4,565
Other debtors arising out of direct insurance operations	832,758	-	-	832,758	797,649
Debtors arising out of reinsurance operations	219,995	-	-	219,995	71,790
Personnel	345	-	-	345	237
State, social security organisations, local authorities	43,888	-	-	43,888	13,204
Sundry debtors	204,036	-	-	204,036	227,064
<i>Of which accrued income</i>	-	-	-	3,184	1,365
Called up share capital not paid	-	-	-	-	-
Total	1,309,216	-	-	1,309,216	1,114,509

Creditors

	31 Dec. 2022				31 Dec. 2021
	< 1 year	1 to 5 years	> 5 years	Net amount	Net amount
<i>(in thousands of euros)</i>					
Deposits received from reinsurers	121,035	-	-	121,035	94,260
Creditors arising out of direct insurance operations	20,433	-	-	20,433	20,649
Creditors arising out of reinsurance operations	6,142	-	-	6,142	3,776
Debenture loans (including convertible bonds)	1,733	-	1,350,000	1,351,733	1,351,733
Amounts owed to credit institutions	-	-	-	-	-
Negotiable debt securities issued by the company	-	-	-	-	-
Other loans, deposits and surety bonds received	-	-	-	-	-
Personnel	97,246	-	-	97,246	99,595
State, social security organisations, local authorities	107,621	-	-	107,621	112,716
Sundry creditors	133,709	-	-	133,709	76,930
<i>Of which accrued expenses</i>	-	-	-	1,003	1,428
Total	487,919	-	1,350,000	1,837,919	1,759,659

LIST OF SUBSIDIARIES AND ASSOCIATES

(in thousands of euros)

Company name	Share capital	Shareholders' equity other than capital	Percentage of share capital held %	Carrying amount of securities held		Loans and advances granted by the company and not yet repaid	Amount of surety bonds and endorsements given by the company	Revenue excluding taxes for the financial year under review	Profit or loss for the last full financial year	Dividends received by the company during the financial year
				Gross	Net					
A - Subsidiaries and associates whose gross value exceeds 1% of the capital of the company required to publish its financial statements										
Abeille Assurances Holding	1,678,702	1,311,426	84.99%	1,802,860	1,802,860	-	-	-	134,901	-
Compagnie Foncière Macif	27,000	12,326	100.00%	68,615	48,793	47,404	-	999	1,367	-
Foncière de Lutèce	146,572	77,126	97.84%	173,050	173,050	-	-	11,365	15,846	1,954
HK Conseil*	50	1,177	80.00%	12,429	12,429	3,901	-	7,100	-510	-
Macif Innovation	15,037	184	100.00%	28,204	18,367	2,113	-	-	-566	-
Macif Participations	11,400	-2,571	100.00%	26,679	8,941	2,439	-	-	113	-
Macifilia	8,840	8,942	99.99%	226,835	16,656	-	-	-	345	-
Macif Impact EES	10,037	-135	100.00%	7,028	6,808	-	-	-	-121	-
Mutavie	46,200	841,373	98.47%	115,946	115,946	-	-	2,190,520	42,198	-
Ofi Holding	921	128,307	51.00%	180,747	180,747	-	-	-	38,014	3,656
Sécurimut	200	17,529	100.00%	40,582	40,582	-	-	23,087	7,873	7,048
Siem	114,400	113,144	100.00%	147,054	147,054	45,048	-	36,902	14,910	8,000
Thémis	2,500	4,184	99.95%	3,848	3,848	-	-	1,398	521	-
A1 - Subsidiaries more than 50% owned				2,833,877	2,576,081	100,905	-	2,271,371	254,891	20,658
Esfin*	44,493	5,670	23.60%	11,953	11,953	-	-	7	-35	-
Inter Mutuelles Entreprises (IME)*	22,763	46,440	40.00%	48,837	48,837	-	-	52,842	4,430	1,420
Inter Mutuelles Assistance (IMA)	55,383	280,712	29.57%	61,626	61,626	-	-	1,005,637	10,821	-
New Alpha Asset Management	2,484	5,003	12.65%	2,755	2,755	-	-	13,217	3,090	342
Prévoyance Aésio Macif (PAM)	30,000	-7,586	50.00%	15,000	9,108	-	-	-	-4,198	-
Société d'Assurance de Prévoyance et de Santé*	6,808	6,465	41.00%	4,229	4,229	-	-	10,970	107	-
Socram Banque*	70,000	161,753	33.71%	41,780	41,780	-	-	46,949	1,576	472
SRS Holding*	66,508	86,938	18.45%	75,442	75,442	-	-	-	471	956
A2 - Associates (10 to 50%)				261,622	255,730	-	-	1,129,622	16,262	3,190
B - Other subsidiaries and associates whose gross value does not exceed 1% of the capital of the company required to publish its financial statements										
B1 - French subsidiaries (in total)				3,976	1,365	20,638	-	-	-	-
B2 - Foreign subsidiaries (in total)				426	144	-	-	-	-	-
B3 - French associates (in total)				7,391	6,676	-	-	-	-	330
B4 - Foreign associates (in total)				3,367	3,367	-	-	-	-	-
C - General information on all subsidiaries and associates										
C1 - French subsidiaries (in total)				2,837,853	2,577,446	121,543	-	-	-	20,658
C2 - Foreign subsidiaries (in total)				426	144	-	-	-	-	-
C3 - French associates (in total)				5,447	5,448	5,449	5,450	5,451	5,452	5,453
C4 - Foreign associates (in total)				7,596	7,596	-	-	10,970	107	-

* Figures to 31 December 2021.

INVESTMENTS AND OPERATIONS INVOLVING RELATED UNDERTAKINGS AND UNDERTAKINGS LINKED BY VIRTUE OF A PARTICIPATING INTEREST

	Gross amount of shares held	Net amount of receivables	Amount of payables
<i>(in thousands of euros)</i>			
Related parties :			
Abeille Assurances Holding	1,802,860	814,604 ¹	
		6 ²	
Abeille IARD & Santé		300,000 ¹	
Abeille Vie		350,000 ¹	
Macifilia	226,835	130 ²	152 ³
		2,212 ³	
		15,988 ⁴	
GIE Macif Finance Épargne	1	606 ²	1,376 ²
GIE Aéma Finance	1	128 ²	
Mutavie	115,946	150,000 ¹	
		36,287 ²	
Thémis	3,848	111 ²	
With link:			
Coopest	1,190	1,231 ¹	
Darva	805		
Domplus Groupe	2,496		
Equigest	656		
Esfin	11,953		
Gironde et Gascogne	662	252 ²	
HK Conseil	12,429	3,901 ²	
Inter Mutuelles Assistance (IMA)	61,626		
GIE Inter Mutuelles Habitat	13		1,745 ²
Inter Mutuelles Entreprises (IME)	48,837		
Macif Conseil EURL	426		
M. A&S	38	460 ²	
Macif Impact ESS	7,028		
Macif Innovation	28,204	2,113 ²	
GIE Macif-Mutualité Gestion	1		
Macif Participations	26,679	2,439 ²	
New Alpha Asset Management	2,755		
OFI Holding	180,747		
Ofivalmo Partenaires	1,865		
Prévoyance Aésio Macif (PAM)	15,000		
Société d'Assurance de Prévoyance et de Santé	4,228		
P&V Assurances	4,000	57,500 ¹	
Secta	1,555		
Sécurimut	40,582	1,952 ²	
Socram Banque	41,780	2,597 ²	
Skipper Macif ²	50		
SRS Holding	75,442	38,371 ¹	
Syneteristiki	2,177	1,500 ¹	
Vernier Participation SAS	2,210		
Total	2,724,925	1,782,388	3,273

¹ Bonds and equity securities.

² Current accounts.

³ Current accounts with ceding undertakings.

⁴ Cash deposits.

CHANGE IN EQUITY

	Opening balance	Appropriation of profit FY 2020	Increase	Decrease	Profit/(loss) for the period	Closing balance
<i>(in thousands of euros)</i>						
Initial capital*	258,401	-	1,332	-	-	259,733
Contingency margin	1,145,000	55,000	-	-	-	1,200,000
Special short-term capital appreciation reserve	-	-	-	-	-	-
Initial capital loan repayment reserve	-	-	-	-	-	-
Capitalisation reserve	-	-	-	-	-	-
Other reserves	224,266	-	-	-	-	224,266
Permanent impairment losses	-	-	-	-	-	-
Retained earnings	4,617	1,926	-	-	-	6,543
Net profit	56,926	-56,926	-	-	44,765	44,765
Investment subsidies	-	-	-	-	-	-
Total	1,689,210	-	1,332	-	44,765	1,735,307

* Membership dues received from new members.

SUBORDINATED LIABILITIES

In April and June 2013, Macif SAM issued redeemable subordinated securities totalling €400 million, redeemable at the ten-year maturity date (2023).

In 2014, an issue of new perpetual subordinated securities was made for €124.4 million (€74.4 million from the exchange of subordinated liabilities issued in 2005 and €50 million in invested securities). The rate used was 3.916% with a redemption option from October 2024.

In April 2018, the redeemable subordinated securities and perpetual subordinated securities were transferred from the Luxembourg Stock Exchange to the Euro MTF.

In 2021, Macif SAM issued:

- perpetual subordinated securities for a total amount of €400 million. The rate used was 3.50% until 21 June 2029 with a redemption option from this date;
- redeemable subordinated securities for a total amount of €1,350 million redeemable at maturity dates set for 2027 and 2052.

	31 Dec. 2022				31 Dec. 2021
	< 1 year	1 to 5 years	> 5 years	Net amount	Net amount
<i>(in thousands of euros)</i>					
Subordinated liabilities					
Perpetual subordinated loan - 2014	1,148	-	124,400	125,548	125,548
Perpetual subordinated loan - 2021	385	-	400,000	400,385	400,385
Redeemable subordinated loan 5.5% - March 2023	417,961	-	-	417,961	417,962
Redeemable subordinated loan 2.125% - June 2052	9,551	-	850,000	859,551	859,551
Redeemable subordinated loan 0.625% - June 2027	1,652	500,000	-	501,652	501,652
Total	430,697	500,000	1,374,400	2,305,097	2,305,098

Issue costs of loans issued in 2022 totalled €11,633,000 and are spread over the term of loans in proportion to accrued interest. With regard to perpetual subordinated securities, the duration of the spread is calculated using the first practicable early redemption date as the maturity date.

The charge to the income statement for the 2022 financial year was €1,082,000.

Redeemable subordinated securities issued in 2021 are subject to redemption premiums of €9,361,000 which are amortised over the term of loans in proportion to accrued interest.

The charge to the income statement for the 2022 financial year was €721,000.

PROVISIONS FOR UNEXPIRED RISKS

	Opening amount	Addition or reversal	Closing amount
<i>(in thousands of euros)</i>			
Amount of provisions for unexpired risks	8,374	60,973	69,347
Total	8,374	60,973	69,347

PROVISIONS FOR CLAIMS - RECOURSE TO BE COLLECTED

(in thousands of euros)	Total
Amount of recoveries receivable deducted from provisions for claims payable	364,065
Difference between the amount of provisions recorded in the opening balance sheet relating to claims outstanding incurred in previous years, and the total amount of benefits paid during the year in respect of claims incurred in previous years, added to provisions for claims recorded in the closing balance sheet in respect of those same claims	290,713

Changes over the last three years in claims settled since the year of occurrence and the outstanding claims reserves

2020 inventory year

(in thousands of euros)	Year of occurrence		
	2018	2019	2020
Settlements	2,198,979	2,168,150	1,387,700
Provisions	804,065	803,840	1,180,149
Total claims	3,003,045	2,971,989	2,567,849
Earned premiums	3,234,133	3,329,514	3,446,991
Percentage claims/premiums earned	92.85%	89.26%	74.50%

2021 inventory year

(in thousands of euros)	Year of occurrence			
	2018	2019	2020	2021
Settlements	2,295,072	2,331,582	1,874,531	1,626,682
Provisions	724,075	621,627	705,307	1,316,997
Total claims	3,019,147	2,953,208	2,579,838	2,943,679
Earned premiums	3,234,133	3,329,514	3,446,991	3,536,594
Percentage claims/premiums earned	93.35%	88.70%	74.84%	83.23%

2022 inventory year

(in thousands of euros)	Year of occurrence				
	2018	2019	2020	2021	2022
Settlements	2,394,489	2,421,015	1,987,990	2,214,781	1,937,335
Provisions	583,123	510,671	547,160	703,385	1,791,647
Total claims	2,977,612	2,931,686	2,535,150	2,918,166	3,728,982
Earned premiums	3,234,133	3,329,514	3,446,991	3,536,594	3,656,125
Percentage claims/premiums earned	92.07%	88.05%	73.55%	82.51%	101.99%

OTHER INFORMATION ON BALANCE SHEET ITEMS

Assets with reservation of title clause

N/A.

Unamortised balance corresponding to the difference between the original amount received and the redemption price of the debt represented by a security issued by the company

The June 2021 redeemable subordinated securities issues for €1,350 million, maturing in 2027 and 2052, were issued below par value. This resulted in an issue

premium for which the unamortised balance was -€8,259,406.18.

Breakdown of prepayments and accrued income and accruals and deferred income

Assets

<i>(in thousands of euros)</i>	Net closing amount	
	31 Dec. 2022	31 Dec. 2021
Due and accrued interests and rental income not yet due	54,967	52,757
Deferred acquisition costs	78,381	70,139
Other prepayments and accrued income	58,131	54,965
Deferred property acquisition costs	9,980	11,061
Difference on redemption price receivable	17,584	12,234
Prepaid expenses	22,308	22,690
Revaluation of currency translation gains	-	-
Deferred expenses	8,259	8,980
Total	191,479	177,862

Liabilities

<i>(in thousands of euros)</i>	Net closing amount	
	31 Dec. 2022	31 Dec. 2021
Accruals and deferred income	119,893	121,954
Amortisation of differences on redemption prices	118,346	119,839
Prepaid or deferred income	-	349
Revaluation of currency translation losses	1,547	1,766
Total	119,893	121,954

Breakdown of provisions for risks and expenses

<i>(in thousands of euros)</i>	Opening balance	Additions	Reversals	Closing balance
Provisions for litigation	6,729	419	886	6,262
Provisions for foreign exchange loss	1,766	1,547	1,766	1,547
Other provisions for risks	2,096	13,300	574	14,822
Provisions for pensions and other post-employment benefits	-	4,892	-	4,892
Special depreciation allowance	28,146	11,968	6,935	33,179
Total	38,737	32,126	10,161	60,702

Foreign currency assets and liabilities - translation difference

<i>(in thousands of euros)</i>	31 Dec. 2022 Currency translation adjustment		31 Dec. 2021 Currency translation adjustment	
	Assets	Liabilities	Assets	Liabilities
Currency translation gains	1,547	-	1,766	-
Currency translation losses	-	-	-	-
Total	1,547	-	1,766	-

COMMITMENTS RECEIVED AND GIVEN

Breakdown by counterparty

	31 Dec. 2022	Of which commitments to:		
		Senior management	Related parties	Holdings
<i>(in thousands of euros)</i>				
Commitments received	578,667	-	350,000	22,651
Commitments given	1,354,461	-	350,227	270,309
Endorsements, surety bonds and credit guarantees given	229,713	-	227	30,078
Securities and other assets with resale commitment	-	-	-	-
Other commitments on securities and assets	509,608	-	-	179,351
Other commitments given	615,140	-	350,000	60,880
Pledged securities received from reinsurers	611,074	-	-	-
Commitments on FFI, performance strategies	-	-	-	-

Breakdown by type of commitment

	31 Dec. 2022	31 Dec. 2021
<i>(in thousands of euros)</i>		
Commitments received	578,667	462,290
Guarantee commitments (endorsements, surety bonds, pledges, other)	11,026	15,216
Joint surety bond from Crédit Coopératif for payments to the Macif corporate foundation	4,600	9,200
Bpifrance Assurance Export guarantee	4,016	4,016
Liability guarantee HK Conseil	2,000	2,000
Bank guarantee on holdbacks	410	-
Commitments on securities	474,436	350,000
Mutavie underwriting commitment for redeemable subordinated securities	350,000	350,000
Commitment to subscribe to IMA subordinated securities	10,300	-
Commitment on securities purchase	103,785	-
Commitments on subscription of IMA subordinated securities	10,351	-
Other commitments received	93,205	97,073
Domicours Holding: earn-out clause	-	346
Staff pensions and other post-employment benefits	88,945	92,659
Supplementary pension scheme	315	324
Liabilities and commitments on GIE (MFE, MMF)	3,945	3,744
Commitments given	1,354,461	1,271,518
Endorsements, surety bonds and credit guarantees given	229,713	249,492
Liability guarantee on sales of Macif Zycie securities	227	232
First request payment guarantee commitment – Keiko	199,408	249,260
First request payment guarantee commitment – Foncière de Lutèce	30,078	-
Other commitments on securities, assets or income	509,608	440,258
Remaining commitment on FPCI	138,962	151,509
Remaining commitment to be given on other securities	87,510	119,724
Remaining commitment on current account	169,000	169,025
Remaining commitment to be given on purchase of securities	103,785	-
Commitments on subscription of IMA subordinated securities	10,351	-
Other commitments given	615,140	581,768
Payment commitment to the Macif corporate foundation	4,600	9,200
Liquidity commitment to Socram Banque	50,580	50,580
Mutavie underwriting commitment for redeemable subordinated securities	350,000	350,000
Commitments on subscription of IMA subordinated securities	10,300	-
Staff pensions and other post-employment benefits	75,950	95,659
Supplementary pension scheme	39	75
Liabilities and commitments on GIE (MFE, MMF)	21,741	13,273
Other commitments given	101,930	62,981
Pledged securities received from reinsurers and retrocessionaires	611,074	626,432
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	-	-

Commitment of Macif SAM Executive Management to Banque de France

Macif SAM, as a shareholder of the company Ofi Holding with 51% of the voting rights, undertakes to:

- retain the participating interest indirectly held in Ofi Asset Management and consult, for prior authorisation, the bank regulator in the event of a planned sale or reduction of this interest, for as long as that company remains a shareholder of Ofi Investment Solution;
- exercise, through Ofi Asset Management, supervision over the management of Ofi Investment Solution, to ensure that this institution is in a position at all times to comply with the obligations imposed under applicable banking regulations;
- provide, where applicable, under Article L. 511-42 of the French Monetary and Financial Code, Ofi Asset Management with the financial support it needs to provide Ofi Investment Solution with the means to fulfil all its legal and regulatory obligations.

Macif SAM's commitment to Socram Banque

Macif SAM guarantees the commitments entered into by Socram Banque, as well as the successful outcome of the operations it carries out in accordance with its corporate purpose, in proportion to its voting rights.

As a distributor of Socram Banque loans, Macif SAM has agreed to cover the risks generated by its members above a mutualisation threshold.

Commitment of Macif SAM in Sgam Aéma Groupe

Macif SAM has financial solidarity obligations through Sgam Aéma Groupe.

Macif SAM's commitment to Société Générale

Macif SAM, a majority shareholder of the company Foncière de Lutèce, is committed to maintaining at least a 51% equity stake in the company for the entire term of the 15-year loan taken out by Foncière de Lutèce.

HK Conseil: price supplement and promise to purchase and sell

Macif SAM has also granted a promise to purchase to Crédit Expert and Crédit Expert has granted a promise to sell to Macif SAM for the remaining capital.

These promises are exercisable in 2023 and 2024, with the possibility of a 12-month deferral.

In the event that the defined criteria are met, Macif SAM may be required to pay an additional sale price.

Macif SAM's commitment to Abeille Assurances Holding

A risk-sharing mechanism concerning known current contracts has been set up between Aéma Groupe and Abeille Assurances Holding. This mechanism makes it possible to limit Aéma Groupe's total potential exposure in this respect to a negligible level in terms of the Group's solvency.

Following Macif SAM's acquisition of Abeille Assurances Holding securities on 30 September 2021, Macif SAM sold 9.99% of the capital and voting rights of Abeille Assurances Holding and the perpetual subordinated securities issued by the latter to Apivia Macif Mutuelle, as well as 5% of the capital and voting rights of Abeille Assurances Holding and 20% of the perpetual subordinated securities issued by the latter to Aésio mutuelle.

In this context, promises to purchase and sell have been concluded between Macif SAM, Apivia Macif Mutuelle and Aésio Mutuelle, which will be exercisable under the conditions defined by these three entities. In addition, should Macif SAM receive compensation for the acquisition of Abeille Assurances Holding securities, Macif SAM will pay Apivia Macif Mutuelle and Aésio Mutuelle the share of the compensation it has actually received in proportion to the percentage of Abeille Assurances Holding's share capital held by each of the two mutual companies.

(in thousands of euros)

31 Dec. 2022

Breakdown of pension commitments

Pension commitments: commitments given	75,950
Plan assets: commitments received	88,945
Inventory of unrecognised actuarial losses (gains)	-17,886
Inventory of prepaid expenses	-
Inventory of provisions for risks and expenses	-

2.1.3.3 Additional information on the income statement

INVESTMENT INCOME AND EXPENSES

	31 Dec. 2022			31 Dec. 2021
	Related parties	Other	Total	Total
<i>(in thousands of euros)</i>				
Income from associates	-	29,862	29,862	20,584
Income from property investments	-	13,221	13,221	11,504
Income from other investments	56,414	152,803	209,217	191,897
Other financial income	-	1,462	1,462	759
Total investment income	56,414	197,348	253,762	224,743
Total financial expenses	-	85,334	85,334	66,902

BREAKDOWN OF INCOME AND EXPENSES FROM NON-LIFE TECHNICAL OPERATIONS BY CATEGORY

(in thousands of euros)

Non-life technical operations (categories 20 to 39)	Personal injury individual policy (Cat. 20)	Motor third-party liability (Cat. 22)	Motor damage (Cat. 23)	Damage to personal property (Cat. 24)	Damage to business assets (Cat. 25)
Earned premiums	341,390	831,705	1,237,776	880,825	15,209
Premiums	344,103	836,767	1,246,613	889,079	14,900
Change in unearned premiums	-2,713	-5,062	-8,837	-8,254	309
Benefit expense	-131,466	-674,521	-1,210,355	-927,319	-4,563
Benefits and fees paid	-135,214	-643,338	-1,095,282	-787,367	-6,210
Benefit and other provision expenses	3,748	-31,183	-115,073	-139,952	1,647
A. Underwriting balance	209,924	157,184	27,421	-46,494	10,646
Acquisition costs	-34,890	-104,875	-115,087	-128,693	-1,008
Other net management expenses	-28,581	-72,551	-107,717	-101,825	-849
B. Acquisition expenses	-63,471	-177,426	-222,804	-230,518	-1,857
Investment returns	20,746	88,675	10,823	22,558	641
Profit-sharing	-	-	-1	-82	-
C. Financial balance	20,746	88,675	10,822	22,476	641
Reinsurers' share of earned premiums	-29,888	-8,699	-11,695	-47,885	-1,122
Share of organisations exempt from authorisation in earned premiums	-	-	-	-	-
Reinsurers' share of benefits paid	26,444	10,748	37,047	81,997	194
Share of organisations exempt from authorisation in benefits paid	-	-	-	-	-
Reinsurers' share of accrued benefit provisions expenses	-189	-28,489	107,407	123,380	357
Share of organisations exempt from authorisation in accrued benefit provisions expenses	-	-	-	-	-
Reinsurers' share of profit-sharing	-	-	-	-	-
Commissions received from reinsurers	721	-	-	1	-
D. Reinsurance balance	-2,912	-26,440	132,759	157,493	-571
Underwriting result	164,287	41,993	-51,802	-97,043	8,859
Excluding account:					
Provisions for unearned premiums (closing)	78,245	204,485	308,022	219,154	3,760
Provisions for unearned premiums (opening)	75,532	199,422	299,185	210,900	4,068
Provisions for claims outstanding (closing)	325,128	3,761,358	347,138	1,024,303	29,425
Provisions for claims outstanding (opening)	310,374	3,726,819	232,065	908,952	30,988
Other technical reserves (closing)	759,343	912,719	12	66,427	948
Other technical reserves (opening)	777,846	916,075	11	41,743	1,032

Natural disasters (Cat. 27)	General liability (Cat. 28)	Legal protection (Cat. 29)	Assistance (Cat. 30)	Financial loss (Cat. 31)	Transport (Cat. 34)	Acceptance (non-life) (Cat. 39)	FPS	Total
91,555	216	40,661	207,647	1,609	7,607	-77	2	3,656,125
92,202	206	41,061	209,486	1,563	7,578	-84	-	3,683,474
-647	10	-400	-1,839	46	29	7	2	-27,349
-191,700	57	-27,445	-199,952	-2,454	-3,382	2,474	2,011	-3,368,615
-77,620	-214	-33,857	-197,663	231	-4,400	-586	-5	-2,981,525
-114,080	271	6,412	-2,289	-2,685	1,018	3,060	2,016	-387,090
-100,145	273	13,216	7,695	-845	4,225	2,397	2,013	287,510
-1,358	-24	-2,115	-	-158	-528	-	-	-388,736
106	-19	-4,556	195	-126	-429	-49	-	-316,401
-1,252	-43	-6,671	195	-284	-957	-49	-	-705,137
11,496	36	1,458	1,136	101	139	322	41	158,172
-	-	-	-	1,061	-	-	-	978
11,496	36	1,458	1,136	1,162	139	322	41	159,150
-64,234	-	-1	-1	-	-	-	-	-163,525
-	-	-	-	-	-	-	-	-
70,099	-	-	-	-	-	-	-	226,529
-	-	-	-	-	-	-	-	-
56,461	-	-9	-	-	-	-2	-	258,916
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
4,368	-	-	-	-	-	-	-	5,090
66,694	-	-10	-1	-	-	-2	-	327,010
-23,207	266	7,993	9,025	33	3,407	2,668	2,054	68,533
23,105	108	10,305	52,452	687	1,840	11	-	902,173
22,458	118	9,906	50,613	732	1,868	18	2	874,824
651,475	1,676	66,159	12,654	6,153	5,236	16,084	1,258	6,248,047
502,345	1,935	72,251	10,366	3,469	6,254	19,144	3,274	5,828,235
12,889	37	436	-	-	-	-	-	1,752,811
47,939	48	755	-	1,062	-	-	-	1,786,511

BREAKDOWN OF SPECIFIC ITEMS IN THE INCOME STATEMENT**Staff costs**

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
Wages and salaries	431,232	405,211
Pensions	4,202	4,019
Social security costs	176,047	172,880
Other staff costs	16,997	10,637
<i>Of which Competitiveness and Employment Tax Credit (CICE)</i>	-	-
Total staff costs	628,477	592,748

Commissions

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
Commissions for direct insurance operations	1,283	1,646
Total commissions paid	1,283	1,646

Breakdown of gross written premiums

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
France	3,683,473	3,568,207
European Union outside France	-	-
Outside European Union	-	-
Total written premiums	3,683,473	3,568,207

Portfolio inflows and outflows

N/A.

STATUTORY AUDITORS' FEES

Le montant des honoraires des commissaires aux comptes figurant au compte de résultat est de 976 milliers d'euros.

<i>(in thousands of euros)</i>	Groupe Y Audit	Mazars	Total
Statutory audits	398	389	787
Other services	95	95	189
Total	493	484	976

BREAKDOWN OF NON-TECHNICAL AND EXTRAORDINARY INCOME AND EXPENSES**Non-technical income and expenses**

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
Non-technical income	548	405
<i>Apprentice Training Centre (CFA) activity</i>	548	405
Non-technical expenses	12,790	12,801
<i>Apprentice Training Centre (CFA) activity</i>	457	514
<i>Subsidies granted</i>	12,332	12,287
Total	-12,242	-12,397

Extraordinary income and expenses

(in thousands of euros)	31 Dec. 2022	31 Dec. 2021
Extraordinary income	16,650	27,100
Reversal of special depreciation allowances	6,935	9,727
Other extraordinary income	9,554	8,948
Proceeds from asset disposals	34	153
Use or reversal of provision for extraordinary impairment	126	8,272
Extraordinary expenses	37,480	20,792
Carrying amounts of property, plant and equipment other than buildings sold	569	611
Extraordinary subsidies granted	-	-
Fines and penalties	408	184
Other extraordinary expenses	11,226	18,649
Addition to provisions for extraordinary charges	13,309	322
Addition to special depreciation allowance	11,968	1,026
Total	-20,831	6,308

DEROGATION FROM GENERAL VALUATION PRINCIPLES UNDER TAX REGULATIONS

N/A.

INFORMATION ON THE DEFERRED OR UNREALISED TAX POSITION

(in thousands of euros)	Tax deductions - add-backs			Taxes*
	Start of period	Change	End of period	
Temporarily non-deductible expenses	17,191	3,472	20,663	5,335
Expenses deducted (or not imposed) for tax purposes and not yet recognised	203,241	-162,112	41,130	10,620
Total	220,432	-158,640	61,793	15,955

* Based on tax rates applicable at 31 December 2022.

BREAKDOWN OF INCOME TAX

(in thousands of euros)	Before corporation tax	Corporation tax	After corporation tax
Ordinary operations	51,363	-9,437	41,926
Extraordinary operations	-12,599	3,437	-9,161
Total	38,765	-6,000	32,765

MACIF TAX CONSOLIDATION GROUP

The Macif tax consolidation group is governed according to the principles of neutrality defined by the French tax authority.

In this respect, the consolidated subsidiaries pay Macif SAM, the consolidating company, the amount of taxes

they would have been liable for in the absence of tax consolidation. The consolidating company thus retains the corporation tax savings generated by the existence of the tax group.

EMPLOYEE PROFIT-SHARING AND INCENTIVES

The expense recognised for the 2022 financial year includes:

- incentives: €25 million;
- profit-sharing: €0.1 million.

2.1.3.4 Other material disclosures

CONSOLIDATION

Since 2018, Macif SAM's financial statements are consolidated in the scope of Sgam Aéma Groupe whose

registered office is located at 17/21, place Étienne Pernet 75015 Paris, France.

EMPLOYEE INFORMATION

Average headcount in Full Time Equivalent (FTE) during the year

<i>(number)</i>	31 Dec. 2022	31 Dec. 2021
Non-executives	5,878	5,685
Executives	3,078	2,895
Total	8,956	8,580

Compensation of members of administrative and management bodies

<i>(in thousands of euros)</i>	31 Dec. 2022	31 Dec. 2021
Compensation of members of administrative and management bodies	1,947	1,732

2.2 Statutory Auditors' reports

2.2.1 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 31 December 2022

To the General Meeting of Macif,

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Macif for the year ended 31 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company for the past financial year and of the results of its operations at the close of that year in accordance with French accounting principles.

The above opinion is consistent with the content of our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of this report.

Indépendance

We conducted our audit engagement in compliance with the independence rules set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from 1 January 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements for the period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our

opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

Valuation of provisions for permanent impairment of financial investments

Note 2.1.3.1 "Statement of accounting principles and valuation methods used" and Note 2.1.3.2 "Additional information on balance sheet items" in the notes to the financial statements

Your mutual company records provisions for permanent impairment of financial investments according to Article R. 343-10 of the French Insurance Code, as described in Note 2.1.3 of the notes to the financial statements.

As at 31 December 2022, these provisions amounted to €308 million, of which €46 million were related to real estate investments (land and buildings), €248 million to investments in related parties with a shareholding relationship, and €13 million to other investments.

The fair value measurement of financial investments is based on:

- the determination of a recoverable amount for listed securities, by capitalising the market value at stocktaking date when the security is considered impaired and at a rate of future change over a period equal to the holding period of the investments, consistent with the duration of the liabilities;
- a case-by-case review carried out at each reporting date based on the events occurred on unlisted securities.

In view of the significant involvement of management judgement, we considered the estimation of provisions for permanent impairment of financial investments to be a key point of our audit.

Our response

In order to assess the reasonable character of the provisions for permanent impairment of financial investments, we have performed the following procedures:

- we have checked the correct classification of securities in the portfolio in accordance with regulations;
- we have assessed the appropriate character of the methodology used for the valuation of the provisions for permanent impairment of financial investments;
- we have analysed the methods used to implement the census of the securities concerned;
- we have checked the correct application of the methodology used to calculate the provision on a sample of securities and we have assessed the consistency of the fair value measurement used for the valuation of the provision;
- we have reconciled the accounting data with the data from the investment management system;

- we have performed out general computerised checks on the GP4 investment management application;
- we have made the key interfaces and the key reports produced by the entity from the GP4 application more reliable.

Finally, we have also verified the appropriate character of the information provided in the notes to the financial statements.

Valuation of technical reserves for claims outstanding

The paragraph "Provisions for claims" of Note 2.1.3.1 "Statement of accounting principles and valuation methods used" and the paragraph "Changes over the last three years in claims settled since the year of occurrence and the provision for claims outstanding" of the notes to the financial statements

Identified risk

Provisions for claims outstanding, totalling €6,248 million in the balance sheet as at 31 December 2022, represent 42% of the liabilities.

They represent the estimated value of expenses in principal and costs, both internal and external, relating to the claims settlement incurred and not paid, whether reported or not, including the capital of annuities not yet charged to the mutual insurance company.

They are calculated as described in Paragraph 2.1.3.1 and the note "Changes over the last three years in claims settled since the year of occurrence and the provision for claims outstanding" of the notes to the financial statements.

They require the exercise of management's judgement in selecting the assumptions, the calculation models to be used and the management fee rate to be applied.

Given the relative weight of these provisions in the balance sheet and the involvement of management judgement, we considered the valuation of technical reserves for claims reserves payable to be a key point of our audit.

Our response

In order to assess the reasonable character of the estimation on technical reserves for claims out-standing, our audit approach was based on the information provided to us and included the following work:

- we have assessed the reliability of the internal control system used in the Macif regions, which oversees the activity of claims managers and other contributing entities;
- we have assessed the appropriateness of the calculation methods used to estimate technical reserves and the assumptions used for their calculation;
- we have verified the valuation made by the managers of Macif's serious casualty department;
- we have audited the process of provisioning the supplementary provisions for the revaluation of structured settlements (FGAO supplement);

- we have analysed the unwinding of the previous year's provision with the actual claims expenses (gain/loss);
- we have performed our own assessment of the provisions based on a sample of products/policies;
- we have tested the quality of the data used in the valuation of claims outstanding;
- we have performed general computerised checks on the business applications impacting the valuation of non-life claims outstanding;

Finally, we have also verified the appropriate character of the information provided in the notes to the financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the Board of Directors' Management Report and in the other documents with respect to the financial position and the financial statements provided to members of the General Meeting

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' Management Report and in the other documents with respect to the financial position and the financial statements provided to the members of the General Meeting except for the following point.

For the purposes of fair presentation and consistency with the financial statements, we report as follows with regard to the information relating to payment terms referred to in Article D. 441-6 of the French Commercial Code: as indicated in the Management Report, this information does not include insurance and reinsurance companies, as your mutual company considers that they do not fall within the scope of the information to be produced, in accordance with the circular issued by the French Insurance Federation on 22 May 2017.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Macif by the General Meeting held on 20 June 2010 for Groupe Y Audit and Mazars.

As at 31 December 2022, Groupe Y Audit and Mazars were both in the 13th year of uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are

free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the mutual company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

It is the responsibility of the Audit Committee to monitor the financial reporting process and the effectiveness of the internal control and risk management systems, as well as of the internal audit system if applicable, with regard to the procedures for preparing and processing financial and accounting information.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Statutory Auditors

Mazars
Paris, 30 may 2023

Olivier LECLERC Maxime SIMOEN

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of your mutual company or the quality of its management.

A more detailed description of our responsibilities for the audit of the financial statements is contained in the notes to this report, of which it is an integral part.

Report to the Audit Committee

We submit a report to the Audit Committee that principally sets out the scope of the audit work, the programme of work carried out and the conclusions arising from our work. We also bring to the Committee's attention any significant weaknesses in internal control with regard to the procedures for preparing and processing financial and accounting information.

Among the points in the report to the Audit Committee are the risks of material misstatement that were of most significance in our audit of the financial statements and which therefore constitute the key audit matters, which it is our responsibility to describe in this report should they arise.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence under the rules applicable in France, as laid down particularly in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. When necessary, we speak with the Audit Committee about the risks to our independence and the safeguards we take.

Groupe Y Audit
Niort, 30 may 2023

Pierre FROIDURE

DETAILED DESCRIPTION OF THE STATUTORY AUDITORS' RESPONSIBILITIES

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition, it must:

identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and

related disclosures made by management in the financial statements;

assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the mutual company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

2.2.2 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED-PARTY AGREEMENTS

To the General Meeting of Macif,

In our capacity as statutory auditors of the accounts of your mutual insurance company, we hereby present to you our report on related-party agreements.

It is our responsibility, based on the information provided to us, to report to you on the fundamental methods and characteristics of the agreements notified to us or of which we became aware during our audit, but we are not required to comment on their usefulness or merit, nor to seek out other agreements. It is your responsibility, in accordance with Article R. 322-57 of the French Insurance Code, to rule on any and all agreements authorised pursuant to said Article.

We have performed the procedures we deemed necessary 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. This involved checking that the information provided to us was consistent with the underlying documents from which it came.

AGREEMENTS PUT BEFORE THE GENERAL MEETING

Agreements approved and entered into during the year under review

1. Socram Banque's 2022 shareholder support protocol.

Directors involved

Rémi Cerdan, Pascal Michard and Alain Lebrun.

Nature, purpose and methods

On 31 March 2022, the Board of Directors authorised the renewal of Socram Banque's shareholder support protocol.

This agreement did not have an impact on Macif SAM's financial statements.

2. Granting of an extraordinary agreement and conclusion of a second addendum to the loan agreement

Directors involved

Nathalie Fernandez and Claude Verne.

Nature, purpose and methods

On 11 May 2022, the Board of Directors authorised:

- the payment of an extraordinary subsidy amounting to €463,567;

- a second addendum to the cash loan agreement with the sailing school Macif Centre de Voile in order to extend the repayment date until 31 December 2022.

This agreement generated an expense of €463,567 in Macif SAM's financial statements.

3. IOBSP mandate with Socram Banque and its addenda 1 to 4

Directors involved

Rémi Cerdan, Pascal Michard and Alain Lebrun.

Nature, purpose and methods

On 13 December 2022, the Board of Directors authorised the renewal of the IOBSP (banking and payment services intermediary) mandate and its addenda 1 to 4:

- aiming to determine (i) the rules of operation and security to be shared by the various digital channels used for distribution and management; (ii) the rules of operation for the biometric login system offered in the Macif application's banking space;
- related to (i) the withdrawal of Macifin' and (ii) the authorisation granted to Macif to sign a distribution sub-mandate with the EIG MFE;
- aiming, in particular, to terminate the marketing of everyday banking products.

This agreement did not have an impact on Macif SAM's financial statements.

4. Renewal of the fee agreement with Mutavie

Directors involved

Jean-Louis Grosse, Alain Lebrun, Rémi Cerdan, Pascal Michard, Catherine Le Gac, Florence Defiolles, Christiane Heintz and Katia Planquois.

Nature, purpose and methods

On 13 December 2022, the Board of Directors authorised the renewal of:

- the fee agreement concerning the establishment of terms for the payment of fees by Mutavie SE to Macif SAM in exchange for the distribution of policies;
- addendum 3 to this agreement establishing the principle under which Macif SAM can conditionally waive the distribution fees paid by Mutavie SE; and
- addendum 4 to this agreement concerning changes to the structure of the distribution fees paid by Mutavie SE to Macif SAM on Multi Vie and Livret Vie policies.

This agreement generated income of €41,799,517 in Macif SAM's financial statements.

Statutory Auditors

Mazars
Paris, 30 May 2023

Olivier LECLERC Maxime SIMOEN

Groupe Y Audit
Niort, 30 May 2023

Pierre FROIDURE



03

Company governance

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3.1 The Board of Directors

Macif SAM is managed by a Board of Directors composed as at 31 December 2022 of:

- 18 directors, elected by national delegates representing members at General Meetings;
- three directors representing employees.

As at 31 December 2022, 43% of directors representing members were women.

Surname and first name of members of the Board of	Date of birth	Date of beginning of term of office or renewal	Expiry of term of office (date of the Meeting)
BÉRENGUEL Marc	14/05/1963	18/06/2022	2028
CERDAN Rémi	05/03/1967	10/01/2018	2024
COSTE Cyril ¹	31/10/1966	05/06/2021	2024
DEFIOLLES Florence	14/05/1962	10/01/2018	2024
FANTINO Emmanuelle ²	07/04/1965	10/01/2018	2022
FERNANDEZ Nathalie	20/08/1968	19/09/2020	2026
FERRIÈRE Lysiane ²	19/05/1955	10/01/2018	2022
GÉRARD Clarisse	28/12/1957	07/01/2021	2026
GRÉMILLON Frédéric ¹	20/10/1964	20/02/2018	2024
GROS Pierre ²	13/06/1961	10/01/2018	2022
GROSSE Jean-Louis	13/09/1961	19/09/2020	2026
HEINTZ Christiane	11/01/1956	18/05/2021	2024
LAREUR Françoise	06/10/1961	10/01/2018	2024
LE GAC Catherine	18/05/1959	19/09/2020	2026
LEBRUN Alain	25/05/1965	10/01/2018	2024
LEFÈVRE Louise	15/05/1981	18/06/2022	2028
MARCEL Jérôme	11/01/1975	18/06/2022	2028
MARTINACHE Stéphane ¹	26/01/1966	05/06/2021	2024
MICHARD Pascal	16/04/1954	19/09/2020	2026
PACCIONI Catherine	24/04/1968	18/06/2022	2028
PERRAULT Philippe	23/11/1955	10/01/2018	2024
PLANQUOIS Katia	25/10/1959	18/06/2022	2028
SAMBUGARO Jonathan	18/08/1985	19/09/2020	2026
VERNE Claude	31/07/1960	18/06/2022	2028

¹ Directors representing employees.

² Director leaving office at 18 June 2022.

The terms of office of the directors are monitored in accordance with the regulatory obligations relating to the rules governing the accumulation of directorships.

The term of office of the directors representing the members is six years. They may be renewed a maximum of two times, organised by thirds every two years. The first full renewal is determined by drawing lots, then by seniority.

The term of office of the directors representing the employees is three years. They may be re-elected.

In 2022, the Board of Directors met ten times. The attendance record shows an attendance rate of 97%.

In accordance with its governance charter, the Board is supported in its decision making by the opinions and conclusions provided by the specialised committees, the Strategic Commission, the Joint Commissions, the Management Board (see 3.5 Executive Management – executive officers), the Bureau and the work of the Executive Bureau.

The Bureau is an extension of the Board of Directors. It works by delegation from the Board of Directors and under its control.

It is composed of:

- the Chairman of Macif SAM;
- seven directors from each type of background, including the Vice-Chairmen and secretary;

the Chairman of Apivia Macif Mutuelle as a permanent guest, with a reciprocal seat on Apivia Macif Mutuelle's Bureau for the Chairman of Macif SAM. The Executive Bureau is a joint governance body aimed at improving the efficiency of the Board of Directors and Executive Management, giving meaning to and increasing cooperation and cohesion among the P&C and finance/savings business lines.

It is composed of members of the Bureau of the Board of Directors and Chief Executive Officer. Other persons may be invited as required.

3.2 Specialised committees

Specialised committees are intended to provide assistance and advice to Macif SAM and its subsidiaries (excluding Abeille Assurances Holding) upstream of their decision-making process, in areas exclusively relating to the decision-making ability of their Board of Directors or Supervisory Board.

As at 31 December 2022, the specialised committees were as follows:

The Audit Committee

The scope of review of Macif SAM's Audit Committee covers its entity and its subsidiaries.

It issues an informed opinion on:

- the annual and half-yearly compiled and consolidated corporate financial statements of the entities within its scope;
- the monitoring of the selection process and the independence of the statutory auditors within the framework predefined by the Group's procedure;
- the efficiency of the permanent and periodic control mechanism within its scope.

It is informed regarding the combined financial statements of Aéma Groupe.

Macif SAM's Audit Committee informs its subsidiaries regarding work that affects them.

During the 2022 financial year, the Audit Committee met eight times and the register shows an attendance rate of 100%.

The Risk Committee

The scope of review of Macif SAM's Risk Committee covers its entity and its subsidiaries.

It issues an informed opinion on:

- the steering of strategic challenges facing the entities within the scope, as part of the mechanism overseen by the Group via the review of:
 - the annual ORSA and the special-purpose ORSA that may be triggered in the event of significant events that lead to a substantial change in the risk profile or level of financial resources available,
 - the adequacy between the strategy and risk management (strategic, financial, insurance and operational) of entities within the scope,
 - the growth strategy and financial transactions likely to impact the solvency of entities within the scope,
 - stress tests and the strategic allocation of the capital of entities within the scope;
- the review of the risk profiles specific to the activities of each of the entities within the scope within the framework set by the decision-making process;
- the risk management mechanism: it ensures that the risk management mechanism rolled out at entities within the scope is correctly defined, comprehensive and efficient;

- all written policies within the scope, by issuing an opinion on any specific provisions;
- Solvency II regulatory reports and reports on the key functions of entities within the scope.

Macif SAM's Risk Committee informs its subsidiaries regarding work that affects them.

During the 2022 financial year, the Audit Committee met nine times and the register shows an attendance rate of 89%.

The Selection Committee

This committee is responsible for producing opinions or recommendations for Macif SAM's Board of Directors, upstream of its decision-making process, relating to the selection procedures for corporate and mutual officers in terms of:

- the application of the competence and integrity policy defined by the Group;
- compliance with the training programme;
- the definition and monitoring, within its scope, of the support policy for terms of office, as defined by the policy platform;
- the monitoring, in partnership with the selection committees of Macif SAM's subsidiaries, of compliance with these criteria in terms of their implementation;
- the proposal and examination of candidates for corporate offices or effective management functions within Macif SAM with a view to candidates being appointed by the Macif SAM Board of Directors;
- the monitoring of candidates' compliance with the competence and integrity criteria;
- the proposal of candidates for corporate offices and for employees or associates seconded to Macif SAM, with the exception of those who are also employees or seconded to Aéma Groupe, to corporate offices or effective management functions within the other Group entities;
- in partnership with Aéma Groupe's Selection Committee, evaluating each member of the Board individually and collectively once a year with regard to competence and integrity criteria;
- the assessment of the selection and appointment policy for executive officers and corporate officers;
- the achievement of targets regarding the balanced representation of men and women within the Boards of Directors of entities within the scope based on objectives defined by the policy platform;
- the contribution to the preparation of the annual operating report on Group governance based on methods defined by the policy platform.

The Selection Committee reports back on its work to Sgam Aéma Groupe's Selection Committee.

It has authority over Macif SAM and all of its subsidiaries regarding:

- directors of Macif SAM and its subsidiaries;

- representatives of Macif SAM in the entities in which it holds a representational role or in which the proposed candidate is nominated on the basis of his or her term of office at Macif SAM (this does not include the Board of Directors' Joint Commissions, the composition of which is the responsibility of the bureau).

During the 2022 financial year, Macif SAM's Selection Committee met four times and was consulted twice by email. The attendance record shows an attendance rate of 100%.

The Compensation Committee

This committee is responsible for producing opinions and recommendations for the Board of Directors, upstream of its decision-making process, relating to:

- the application of Group policy in terms of compensation or indemnities and the reimbursement of the costs of corporate officers and executive officers;
- the compensation or indemnities of corporate officers and executive officers of entities within the scope and

the terms of their employment contract for salaried managers;

- disclosures relating to compensation, indemnities and the reimbursement of costs included in the management and governance reports of entities within the scope.

This committee also oversees the application of Group policies in terms of indemnities, compensation and the reimbursement of costs within the entities of the scope.

It has authority over Macif SAM and all of its subsidiaries regarding:

- directors of Macif SAM and its subsidiaries;
- representatives of Macif SAM within the entities in which they hold a representational role or in which the proposed candidate is nominated on the basis of his or her term of office at Macif SAM.

During the 2022 financial year, the Compensation Committee met three times and the register shows an attendance rate of 90%.

3.3 The commissions

The Macif Brand Strategic Commission is responsible for steering and monitoring the application of the *Raison d'être* within the scope of the Macif Brand. It coordinates the implementation of the Macif strategy within the P&C, life insurance and savings business lines led by Macif SAM and the health/personal risk business line of Apivia Macif Mutuelle. It assists Macif SAM's Board of Directors in defining the areas of the strategic plan that fall within the fields of its remit.

The Joint Commissions bring together Macif SAM's Directors and national delegates, as well as employee representatives.

The breakdown of employee representation is proposed to the Board of Directors by the Inter-Union Elections Committee, in line with the protocol agreement relating to the representation of employees.

The list, purpose and composition principles of these commissions are defined by the Board of Directors.

These commissions have the power of proposal but do not have a decision-making role. They monitor the implementation of the Board of Directors' decisions regarding areas in which elected representatives are inherently involved.

As at 31 December 2022, the Joint Commissions included:

- **The Mutualist Commitment Commission**, responsible for defining the annual national commitment plan as part of the Mutualist Agenda, brings together the Prevention, Corporate foundation, Corporate Social Responsibility (CSR) and Social and Solidarity Economy (SSE) activities.

It ensures the coordinated implementation of measures aimed to apply the Mutualist Agenda within the framework of the defined strategic focus and raises awareness of these measures among members and the relevant stakeholders;

- **The Joint Digital Governance Commission** is responsible for:

- monitoring the deployment of information systems under the Information System Trajectory and in particular the implementation of cyber risk prevention and management solutions,
- contributing to the definition of a data ethic within the group,
- assessing the challenges facing the Group and its members in order to enhance the image and visibility of member data management systems;

- **The Partnership/Elections Commission** is responsible for steering the partnership policy strategy, its application at the regional level and its assessment at both the national and regional level. It also oversees the smooth running of the electoral process and of the campaigns of candidates representing members, across all aspects, as part of the process and rules set by Macif SAM's Board of Directors;

- **The SSE Commission** is tasked with taking part in drawing up the Mutualist Agenda programme. The role of this commission is to support, train, draft the mission statements, monitor and manage the terms of office of Macif SAM elected representative within SSE organisations, in particular France Active and regional SSE chambers.

It prepares and monitors the social/societal impact measures of Macif SAM and is responsible for monitoring CSR and Socially Responsible Investment (SRI) policies and, more generally, the Macif Brand certification policy.

It contributes to the building of SSE training modules for employees and elected representatives and, at the request of the Board of Directors, monitors SSE partnerships.

It monitors, in partnership with the Macif corporate foundation, the implementation of SSE financing measures including the Macif impact fund dedicated to SSE;

- **The Solidarity Commission** ensures the implementation of the Group's *Raison d'être* in terms of solidarity and inclusion, especially for vulnerable members of the public and young people.

It assesses and improves the impact of the solidarity schemes and ensures the monitoring of unemployment benefit.

It takes the results from Macif SAM's social monitoring analyses and turns them into proposals for action.

The role of this commission is to prevent social vulnerabilities by ensuring that new solidarity measures are adapted to new needs and new identified situations by being a source of suggestions and recommendations.

It ensures that solidarity mechanisms are included in the members' omni-channel relations and process, and promotes the image and visibility of our solidarity schemes;

- **The Prevention Commission** is responsible for:
 - supervising and participating in developing preventive action programmes for the various risks likely to affect people or the natural environment,
 - overseeing the implementation of awareness-raising and information campaigns for the general public on the techniques and practicalities of preventing and reducing risks to people or the natural environment,

- proposing strategic prevention guidelines under the Macif brand to the boards of the various entities that make up the brand,
- discussing the budget allocation criteria for preventive actions under the Macif brand with the boards of the various entities that make up the brand,
- ensuring, on behalf of Macif SAM, compliance with the State-insurer agreement on road risk prevention and, in particular, its budgetary monitoring (national and regional),
- validating the key areas of prevention work to be proposed to the regional commissions (which will have been developed jointly with each of the Macif

brand entities, under the Macif Brand Strategic Commission),

- providing functional leadership for the community of elected representatives and prevention technicians at the Macif brand level,
- organising large-scale events with the regions concerned (youth festivals, mini-lifesavers, professional trade fairs etc.),
- to support the regions in carrying out preventive actions,
- to be part of the mutualist programme set by the commitment commission.

Prevention guidelines are discussed at the level of the Macif Brand Strategic Commission, which embodies the Macif brand approach in all business lines.

3.4 The compensation policy

Applicable to Macif SAM and its subsidiaries (excluding Abeille Assurances Holding), the purpose of the compensation policy is to guarantee:

- the appeal to, commitment and long-term loyalty of employees while also ensuring the appropriate management of risks and compliance and promoting the shared values of all Aéma Groupe group entities;
- compliance with the framework of sound and prudent management to prevent the compensation system from leading to excessive risk for the company.

In accordance with the provisions of the French Insurance Code, the roles of director and of mutual officer are not compensated. The Board of Directors is authorised to allocate indemnities within the limits set by the General Meeting. This possibility is expressly provided for in Macif SAM's bylaws (Article 24).

The General Meeting is informed each year of the amount of indemnities actually allocated and expenses

reimbursed to directors and mutual officers. To do so, the Board of Directors relies on the opinion of Macif SAM's Compensation Committee.

During its meeting of 18 June 2022, the General Meeting, in accordance with Articles R. 322-53 II and R. 322-55-1 of the French Insurance Code and with Article 14 of the bylaws, decided that the amount of indemnities paid:

- to directors, in respect of the 2022 financial year, would be limited to a maximum overall amount of 0.07% of the annual amount of insurance premiums issued by Macif SAM to its members in respect of the 2021 financial year;
- to mutual officers, in respect of the responsibilities conferred on them in the exercise of their mandate for the 2022 financial year, would be limited to a maximum overall amount of 0.12% of the annual amount of insurance premiums issued by Macif SAM to its members in respect of the 2021 financial year.

3.5 General Management - Executive Officers

Jean-Philippe Dogneton has been the Chief Executive Officer of Macif SAM since 27 May 2019.

In accordance with Article 27 of the bylaws, the Chief Executive Officer is responsible, under the authority and supervision of the Board of Directors, for the executive management of Macif SAM, which he represents in its relations with third parties.

He has the broadest powers to act in all circumstances on behalf of the company and to ensure its management and administration, within the framework of the defined strategic focus, the objectives set by the Board of Directors and the supervision of the control and risk management system. He reports on the company's business to the Board of Directors.

His appointment, removal and restrictions on his powers are the responsibility of the Board of Directors. The age limit for performing the duties of Chief Executive Officer is set at 70 years. When he reaches this age limit, he shall be reputed to have resigned from office.

In the exercise of his strategic, operational and managerial responsibilities, the Chief Executive Officer relies on technical bodies placed under his authority.

Nicolas Bouffard, Macif SAM's Deputy Chief Executive Officer and Chief Risk, Economic Steering and Financial Officer, has been the Executive Director of Macif SAM, within the meaning of Article R. 322-168 of the French Insurance Code, since 6 January 2021.



La Macif,
c'est vous.

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