

CREDIT OPINION

18 June 2025

Update



Send Your Feedback

RATINGS

MACIF

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

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

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MACIF

Update to credit analysis

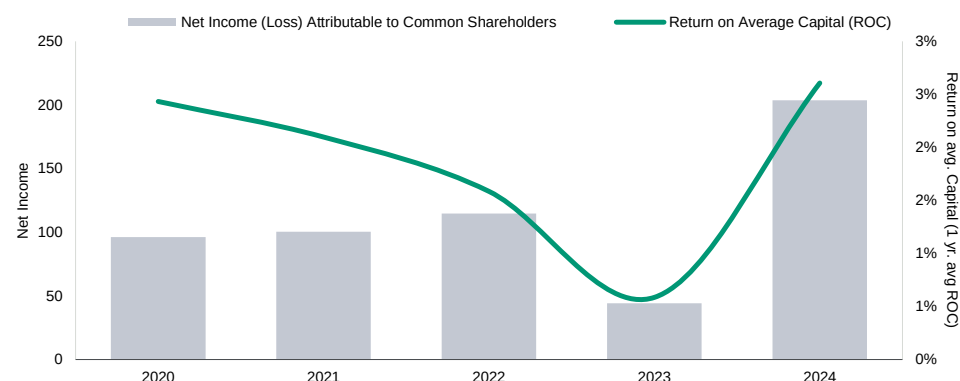
Summary

The credit profile of MACIF (insurance financial strength A2 stable) reflects Aéma Groupe's overall strength, which is notably supported by (i) its strong positions in the French market, in particular in the motor and property retail insurance segments with a strong brand recognition, (ii) strong distribution capabilities, including a large and low-cost proprietary distribution network, (iii) low business risk profile from focusing on retail lines and low average guaranteed rate in life business, and (iv) large product diversification with a good balance between life, P&C, and health activities. These strengths remain partially offset by (i) the group's low profitability (Exhibit 1) with some volatility in P&C due to climatic events exposure, (ii) a relatively high level of high-risk assets due to higher-than-average exposure to equities and real-estate, (iii) a relatively high leverage but in line with the rating, and (iv) the absence of geographic diversification outside France.

MACIF is a mutual Property and Casualty (P&C) insurer and is part of the larger Aéma Groupe, which also includes the activities of the health mutual insurance group Aesio Mutuelle. MACIF is subject to financial solidarity links with all mutual entities of Aéma Groupe. MACIF also owns several insurance companies, including Abeille Assurances (previously Aviva France), and its operating subsidiaries Abeille Vie, Abeille Retraite Professionnelle and Abeille IARD et Sante.

Exhibit 1

Aéma Groupe reports modest profitability, with a notable rebound in 2024
Aéma Groupe's net income group share (€m) and return on capital (%)



Sources: Company's annual reports and Moody's Ratings

Credit strengths

- » Leading market positions domestically in the motor and property retail insurance markets as well as in life insurance

- » Strong brand recognition of MACIF, l'AFER and Abeille Assurances in France
- » Reliable and cost-efficient proprietary distribution network as well as strong distribution partners
- » Low risk profile in non-life due to retail focus and contained risk profile in life thanks to low average guaranteed rates
- » Good business diversification between Property and Casualty (P&C), life, and health insurance

Credit challenges

- » Profitability remaining low overall, with topical weakness in P&C, particularly at Abeille
- » Some volatility in P&C due to climatic events exposure
- » High level of high-risk assets in the investment portfolio
- » Relatively high leverage
- » No geographic diversification outside of France

Rating outlook

The stable outlook on MACIF's IFSR indicates that we expect Aéma Groupe to at least maintain, and possibly improve, its financial profile in the next 12-18 months. This would likely be the result of profitability improvements, stabilizing or improving asset risk, and modest financial deleveraging.

Factors that could lead to an upgrade

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

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

Factors that could lead to a downgrade

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

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

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

Key indicators

Exhibit 2

MACIF [1][2]	2024	2023	2022	2021	2020
As Reported (Euro Millions)					
Total Assets	140,523	142,113	141,546	141,885	38,153
Total Shareholders' Equity	5,436	5,219	5,171	5,111	3,406
Net Income (Loss) Attributable to Common Shareholders	211	51	122	104	97
Gross Premiums Written	16,255	15,684	16,131	11,035	6,663
Life Insurance Gross Premiums Written	6,758	6,612	7,436	4,074	2,271
Property & Casualty Insurance Gross Premiums Written	9,497	9,072	8,695	6,961	4,393
Net Premiums Written	15,502	14,478	15,145	10,427	6,466
Moody's Adjusted Ratios					
High Risk Assets % Shareholders' Equity	380.8%	353.8%	238.0%	435.5%	251.4%
Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	24.0%	30.3%	47.8%	36.4%	34.9%
Goodwill & Intangibles % Shareholders' Equity	24.5%	22.5%	17.4%	9.0%	10.0%
Shareholders' Equity % Total Assets	2.8%	2.8%	3.3%	2.4%	7.0%
Return on Average Capital (ROC)	2.6%	0.6%	1.6%	2.1%	2.4%
Sharpe Ratio of ROC (5 yr.)	229.1%	175.3%	212.4%	248.3%	291.1%
Adv. (Fav.) Loss Dev. % Beg. Reserves	-3.7%	-1.5%	-5.0%	-2.9%	3.2%
Financial Leverage	21.8%	22.1%	26.7%	22.3%	15.0%
Total Leverage	32.2%	34.2%	38.1%	34.5%	18.0%
Earnings Coverage	3.8x	1.5x	2.8x	3.7x	5.3x
Net Unrealized Gain(Loss) % Shareholders' Equity	-92.6%	-93.2%	-155.6%	53.9%	118.6%

[1] Information based on LOCAL GAAP financial statements as of the fiscal year ended 12/31/2024. [2] Certain items may have been relabeled and/or reclassified for global consistency.
Source: Company filings and Moody's Ratings

Profile

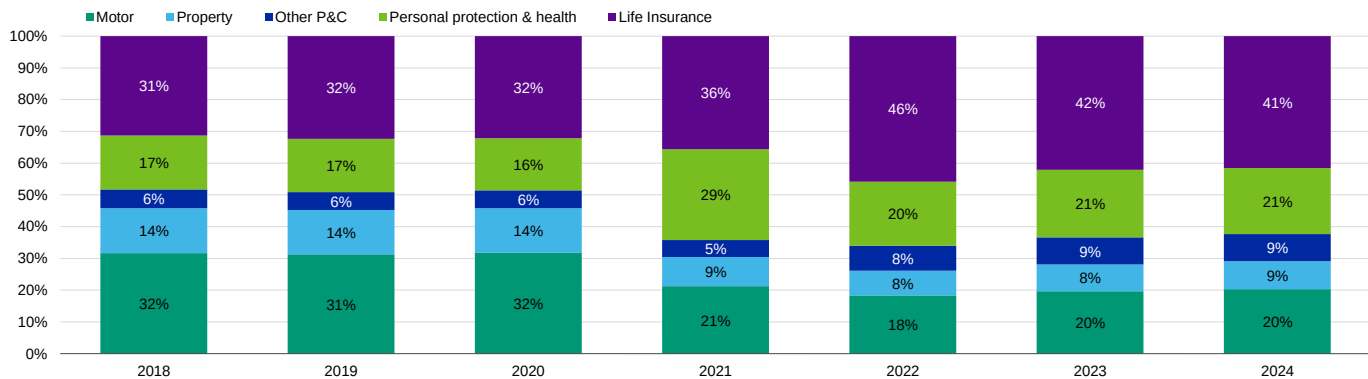
Aéma Groupe is a mutual insurance group resulting from the combination of MACIF and Aesio. Since 2021, the group also acquired Aviva France, the previous French subsidiary of [Aviva Plc](#) (senior unsecured debt A2, stable), rebranded Abeille Assurances.

MACIF is the main P&C operating entity of the group writing non-life insurance, as well as a holding company owning stakes in a number of subsidiaries, including Mutavie (life), AMM (health and protection), OFI Invest (asset management) and Abeille Assurances. Besides MACIF, Aéma Groupe also encompasses a network of health mutuals. These mutual companies and MACIF are subject to financial solidarity links within the SGAM Aéma Groupe (Société de Groupe d'Assurance Mutuelle, a French legal structure for a group of mutual insurance companies).

Following the acquisition of Abeille Assurances, the business mix of the group shifted towards a higher proportion of life insurance. As of YE 2024, the revenue mix of the group consisted of life insurance (41% of total premiums earned), protection and health insurance (21%), motor insurance (20%), property insurance (9%), and other P&C (9%). Macif accounted for 43% of total group's revenues, Abeille for 43%, and Aesio for 14%.

Exhibit 3

The successive entries of Aésio and Abeille Assurances within Aéma Groupe have shifted the business mix towards health and life insurance
Business mix in % of total gross written premiums



Source: Company reports and Moody's Ratings

Detailed credit considerations

Market position and brand: Strong domestic franchise in a very competitive market - A

Aéma Groupe holds a strong position in the fragmented French insurance market, with a market share of approximately 5%, making it the 4th largest insurer in France in 2024. The group is a leader in the motor and home insurance segments, ranking as the 2nd largest insurer in France, largely due to the strong recognition of the Macif brand.

Despite the competitive nature of the French P&C market, particularly with increasing pressure from bancassurers, Macif has maintained its market share in recent years, with contract volumes growing to 6.37 million individuals by the end of 2024.

In the Health and Protection segment, Aéma Groupe holds solid positions with a diversified exposure to both individual (58%) and collective contracts (42%). With Aésio Mutuelle, the group ranked in the Top 3 in France for health and protection combined, serving 2.3 million clients by the end of 2024.

Initially a minor player in the life insurance segment through the Mutavie entity, Aéma significantly strengthened its position following the acquisition of Aviva France, now Abeille Assurances, and was the 5th largest player in the life segment at YE 2024. Abeille Assurances is a long-standing partner of AFER¹, a leading savings association in France with around 760,000 members and €55 billion in assets under management by the end of 2024.

Aéma Groupe is also active in asset management through its subsidiary OFI Invest, which was bolstered by the acquisition of Egamo in 2023. OFI Invest reported €201 billion in assets under management by the end of 2024 and was the 5th largest French asset manager.

Looking ahead, we expect Aéma Groupe's domestic franchise to remain robust. The group continues to benefit from a strong local position as a mutualist insurer, evidenced by its well-known brands and stable market shares despite competition from bancassurers and traditional insurers.

Distribution: Very strong control over distribution, adequate diversification - A

Aéma Groupe benefits from strong control and access to a large, diversified distribution network. Over 85% of revenues come from the group's controlled network and tied agents.

Historically, Macif has relied on a proprietary brand network and dedicated call centers for in-house sales. In contrast, Abeille Assurances has utilized intermediaries and third-party agents, such as independent financial advisors. Abeille Assurances also owns some distribution partners, including Albea Patrimoine (a broker fully owned by Abeille Assurances Holding) and UFF (a private bank owned by Abeille Assurances Holding), which enhances distribution control, though to a lesser extent than Macif.

Overall, Aéma's distribution strategy is considered diversified with a high degree of control, which is beneficial for the franchise. This control allows for the execution of strategic changes, such as pricing adjustments, which is a positive aspect.

Product risk and diversification: Low risk profile on average with diversified product risk and concentration in retail despite no geographic diversification - A

Aéma Groupe's business activities are well-diversified, despite being geographically concentrated in France. The group's revenue in 2024 was balanced across life insurance (savings and pension) at 42%, property and casualty (P&C) at 38%, and health and protection at 21%. The P&C and health and protection book is primarily retail-focused, which is considered low risk. However, motor third-party liability is a long-tail risk, making it challenging to estimate the ultimate cost of claims, especially in an inflationary environment. Other long-tail risks are present in the P&C portfolio, with motor and home insurance accounting for 77% of revenues at the end of 2024. This includes construction insurance and SME business exposure through multi-risk contracts, which are expected to grow, leading to higher risk concentration compared to individual retail P&C contracts. Aéma is also somewhat exposed to natural catastrophe and climatic risks. These are partially mitigated by reinsurance treaties, but reinsurance protection has weakened since a hardening of the reinsurance market in 2022-2023.

In life insurance, product risk is higher than in the retail-focused P&C activities. However, the nearly zero guaranteed rates on euro contracts (traditional savings products) and the participating nature of these products limit these risks. In 2024, guaranteed rates were 0% for Mutavie and 0.17% for Abeille Vie.

A mitigating factor for life product risk is the increasing proportion of customer investments in unit-linked products, which accounted for 30% of outstanding life balances at the end of 2024, up from 3% at Macif in 2020. Unlike 'fonds euros' contracts, the insurer does not bear investment risk for unit-linked products, even if French insurers, such as Abeille Assurances, have chosen to retain some distressed real-estate unit-linked funds on their balance sheets following client arbitrages. The acquisition of Abeille Assurances and its asset management arm has enabled Aéma Groupe to increase the proportion of unit-linked products in its contracts over recent years, despite still having a higher proportion of traditional savings compared to some peers.

Asset quality: High-risk assets remain high due to equities and real-estate in the mix, expected to decrease over time - Baa

As of the end of 2024, Aéma Groupe's total investment portfolio (excluding unit-linked assets) was valued at €95.8 billion. This portfolio primarily consisted of fixed-income securities (76%) and cash (3%). The bond portfolio is stable, with only 6% exposure to non-rated or below Baa-quality bonds, and is diversified across industries and countries, except for sovereign bonds, where France represents 68% of the exposure.

Equities and real estate each accounted for 10% and 11% of the portfolio, respectively, with equity valuations improving and some real estate unit-linked funds still held by the group. As the real-estate market improves, Aéma expects to gradually liquidate these funds.

This situation led to a high ratio of high-risk assets compared to shareholders' equity (as calculated by Moody's) at 380%, up from 340% in 2023. Adjusted for diversified investment funds, the ratio would be closer to 360%, which is still high for an A2-rated issuer. The group's ability to pass on investment portfolio losses to policyholders helps mitigate this risk. Looking ahead, as real estate assets are partially divested, we expect the high-risk asset ratio to decrease, although this improvement in asset quality will take time to materialize.

Capital adequacy: Adequate solvency for the rating level, Solvency II ratio expected to improve in the short-term - A

Aéma Groupe demonstrates good solvency levels with a Solvency II ratio exceeding 170% (2024: 171%, 2023: 178%). The decline in 2024 was due to a 5% increase in SCR, primarily driven by the growth of the P&C segment, which was not fully offset by a modest 1% increase in own funds. Additionally, widening spreads and interest rate volatility negatively impacted the Solvency II ratio in 2024.

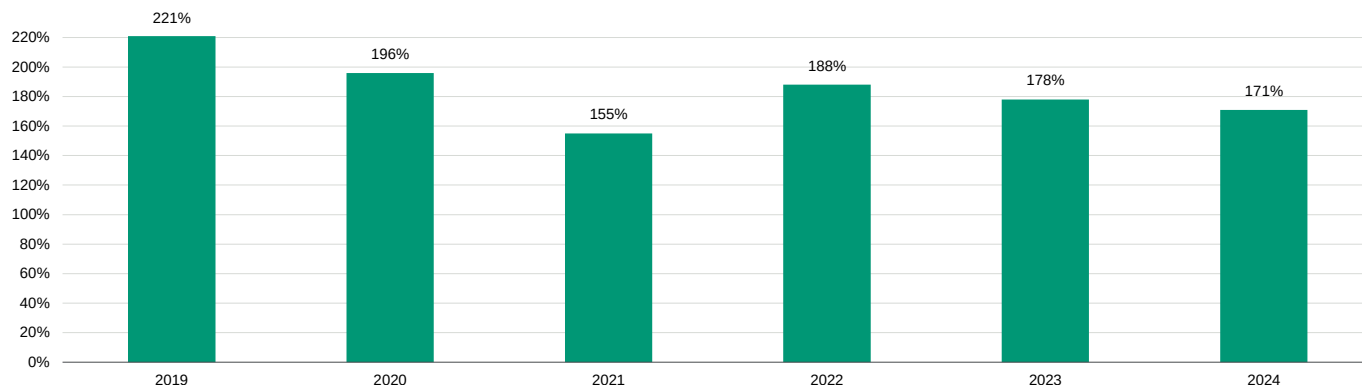
Aéma remains sensitive to decreasing interest rates, sovereign spreads, and equity and real estate risks. The sensitivity to real assets is notably high but stable compared to 2023. A 10% drop in real estate prices would lead to a 10 percentage point deterioration in the Solvency II ratio, according to the group's stress tests.

Despite being slightly lower than peers in terms of SCR coverage ratio, Aéma is well-capitalized, with all group entities (Macif SAM, Abeille Vie, Aésio Mutuelle) maintaining ratios above 200%. We anticipate that Aéma will strengthen its Solvency II ratio in the short term, aiming for or exceeding its comfort zone of 180%. This improvement will be supported by the group's mutualist status, which allows it to retain the majority of its earnings to bolster its solvency ratio.

Exhibit 4

The Solvency II ratio rebounded post acquisition of Abeille Assurances (2021) thanks to higher interest rates

Solvency II ratio of the consolidated group



Groupe MACIF (2019, 2020) and AEMA Groupe (2021- onwards)

Source: Company reports

Profitability: Still modest but improving profitability in 2024 - Baa

Aéma Groupe's profitability has historically been modest, with a return on average capital (RoC) around 1% in recent years. However, profitability improved to a RoC of 2% in 2024, with net income reaching a record €211 million, up from €51 million in 2023, thanks to contributions from all brands. Despite this improvement, profitability remains weak for an A rating category.

Since 2022, the French market has faced ongoing inflation in claim costs and weather events, along with a tougher reinsurance market, leading to higher retention for issuers. In Property & Casualty (P&C), high cost inflation for labor, repairs, spare parts, and raw materials, as well as increased costs in health and regulatory changes (notably the French healthcare reform "100% Santé" that has progressively introduced full reimbursement for audiology, dental care, and optical care since 2021), have led to deteriorated profitability. This is reflected in high combined ratios over 100% in both P&C and health. Poor profitability was particularly driven by Abeille's P&C business and weak performance at Aesio Health Mutuels on certain collective health contracts in 2023.

In 2024, profitability improved with an average combined ratio of 102.7%. The P&C combined ratio decreased to 104.2% from 105.6%, aided by significant price hikes (+5% to +10% for Macif and +10% to +14% for Abeille) in line with management actions. The health combined ratio also improved to 100% for FY 2024 from 100.9% in FY 2023. Revenues increased by only 1% in 2024 due to the exit of Territoria Mutuelle from the mutual group, partially offset by strong growth in individual health for Macif and new partnerships for Aésio. In the life segment, inflows continued to grow in 2024, mainly due to unit-linked contracts for Abeille. Although net inflows remained negative due to outflows on euro contracts, they improved compared to 2023, thanks to higher yields on euro contracts as financial income improved in 2024.

While still low on average, we believe profitability should rebound as the group remains committed to increasing prices in Motor, Homeowner, and Health contracts, which will help offset high claims inflation on auto parts and repair costs, as well as the effects of the "100% Santé" and medical inflation. The strong brands of Macif, Abeille, and Aésio, evidenced by increasing volumes despite higher prices in a fragmented French market, also supports this view.

However, as retention of climatic risks has increased since 2023, the group's profitability will remain highly sensitive to weather events.

In the life segment, we believe lapse risks have decreased, and inflows are expected to be sustained by further development of unit-linked contracts and increasing yields on euro contracts, thanks to improving yields on the investment portfolio.

Liquidity & ALM: Exposure to interest rate risk and lapse risk, but good liquidity levels and low guaranteed rates - A

Aéma Groupe's asset and liability management (ALM) capabilities are strong. However, the group remains exposed to liquidity risks if there is a sharp rise in interest rates, which would lower the valuations of its fixed-income portfolio (the majority of its investments) and potentially lead to policyholder lapses (surrenders of traditional life savings products). With interest rates stabilizing in 2024,

this risk has largely decreased and is partially offset by the large share of liquid instruments in Aéma's asset portfolio, including approximately €3 billion in cash (3% of the total investment portfolio).

Despite this, the sudden rise in interest rates in 2022 resulted in significant unrealized losses in fixed-income investments (-€6.7 billion), which have not yet been fully recovered. As of year-end 2024, the total combined net unrealized loss stood at -€3.3 billion (3% of the investment portfolio).

In 2024, the group's life entities experienced net outflows of €1.3 billion, an improvement of €0.4 billion compared to 2023. This was solely due to the traditional savings business ("contrats euros"), reflecting the reduced competition between life insurance and regulated savings accounts (Livret A, LDDS, LEP) in France following the stabilization of interest rates, increased credited rates on euro funds, making guaranteed products more attractive, and some use of the profit-sharing reserve which still accounted for 5% of Aéma's total reserves (€4.9 billion) at YE 2024.

We expect ALM and liquidity risks to remain under control going forward.

Reserve adequacy: Stable and conservative reserving approach resulting in favorable reserve developments expected to continue - Aa

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

We expect reserving policy to remain adequate and stable over the next years, with a prudent policy on Macif contracts, and reinforced provisioning on Abeille (in particular for construction insurance contracts), with more prudent risk selection following Abeille's restructuring plan after the entity's acquisition.

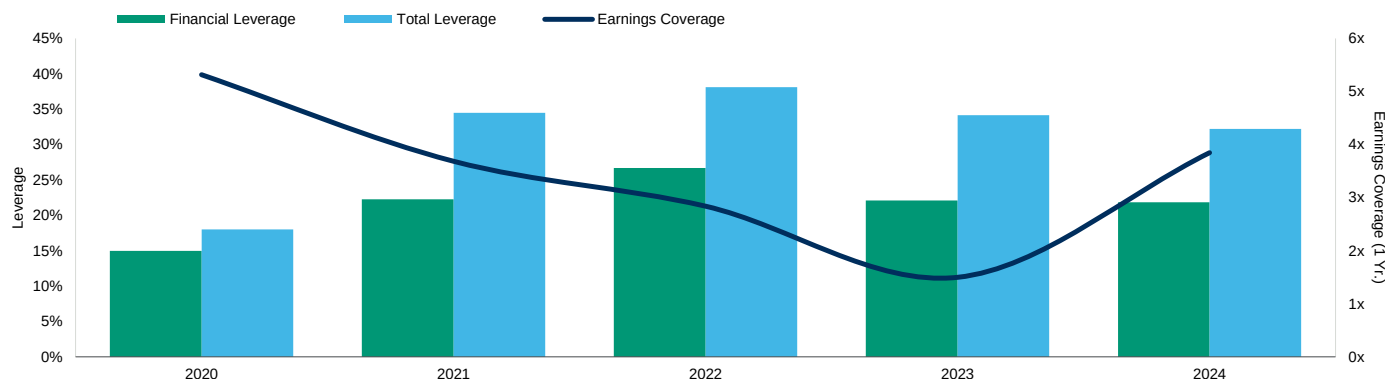
Financial flexibility: Adequate leverage for the rating, deleveraging slowly continued in 2024, expected to stabilize going forward - A

Aéma Groupe's debt leverage remains relatively high at year-end 2024 but is in line with an A2 rating. Ratios have continued to improve compared to year-end 2023 and 2022, particularly financial leverage (as calculated by Moody's Ratings) which stands at 21.8% versus 22.1% in 2023 and 26.7% in 2022, now aligning with a strong A score. Total leverage also improved to 32.2% from 34.2% in 2023. This downward trend reflects deleveraging efforts since the acquisition of Abeille Assurances in 2021, which had initially increased debt leverage due to the issuance of €1.75 billion in subordinated debt in June 2021: €500 million of Tier 3 subordinated debt due 2027, €850 million of Tier 2 junior subordinated debt due 2052, and €400 million perpetual Restricted Tier 1 securities.

In March 2023, Macif redeemed its €400 million Tier 2 debt as expected, and in 2024, the group called its €124 million RT1 (also issued by Macif). Looking ahead, further deleveraging is likely to be moderate in the short term due to the group's aim to maintain solid regulatory solvency ratios with the help of subordinated debt issuance. Overall, despite relatively high leverage, we consider Aéma Groupe's financial flexibility to be adequate for the rating category. If needed, the group still has satisfactory issuance capacity, with about €1.75 billion of RT1 debt eligible for Solvency II capital and €1.5 billion of combined T2 and T3 debt, and maturities are well distributed over the next 8 years, which we view positively as it leaves sufficient flexibility to the group should it decide to refinance some of the issuances.

Exhibit 5

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



*Adjusted financial leverage ratios have been restated due to the update of the hybrid-equity credit cross-sector methodology

Source: Company's annual reports and Moody's Ratings

Support and structural considerations

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

- » The Baa1(hyb) rating of the dated subordinated Tier 3 notes reflects (i) the subordinated ranking of the debt, (ii) the mandatory coupon deferral mechanism in case of breach of the minimum capital requirement (MCR) at the level of MACIF or Aéma Groupe and (iii) the cumulative nature of deferred coupons, in case of deferral.
- » The Baa1(hyb) rating of the dated junior subordinated Tier 2 notes reflects (i) the subordinated ranking of the debt, (ii) the optional and mandatory coupon deferral mechanism in case of breach of the solvency capital requirement (SCR) or MCR at the level of MACIF (or Abeille Vie in the case of its Tier 2) or Aéma Groupe and (iii) the cumulative nature of deferred coupons, in case of deferral.

The Baa3(hyb) rating of the perpetual restricted Tier 1 notes reflects their deeply subordinated status, the risk of coupon cancellation on a non-cumulative basis and the risk of principal write-down under certain circumstances. The notes will be fully written down if MACIF's or Aéma Groupe's own funds fall below 75% of the SCR or below their MCR. The notes will be partially written down if MACIF's or Aéma Groupe's own funds fall between 100% and 75% of the SCR for more than three months

ESG considerations

MACIF's ESG credit impact score is CIS-2

Exhibit 6

ESG credit impact score

CIS-2

Score



Negative
impact



Positive
impact



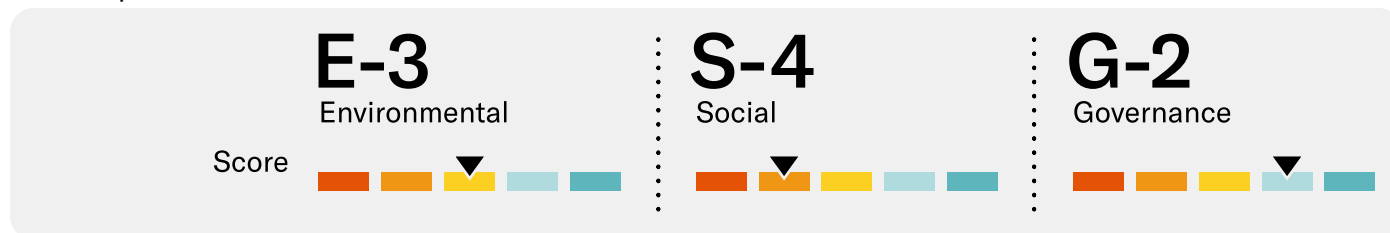
ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

Aéma Groupe's **CIS-2** indicates no material impact of environmental social and governance factors on the rating. The group's good level of capital and strong diversification mitigate physical climate risk, carbon transition risk, customer relations risk and societal trend risk.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

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

Social

Aéma Groupe has high exposure to demographic and societal trends. Longer lifespans and aging populations will affect the demand for health and protection, retirement and estate planning products, as well as the pricing of life and health insurance policies as insurers manage mortality, longevity and morbidity risks. Demographic and societal trends can make the operating environment more challenging, including giving rise to societal risks related to the high level of government scrutiny on the insurance business in France.

Governance

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

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

Rating methodology and scorecard factors

Exhibit 8

Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								A	A
Market Position and Brand (20%)								A	A
-Relative Market Share Ratio			X						
Distribution (5%)								Aa	A
-Distribution Control		X							
-Diversity of Distribution			X						
Product Focus and Diversification (10%)								A	A
-Product Risk - P&C		X							
-Product Risk - Life				X					
-Product Diversification	X								
-Geographic Diversification					X				
Financial Profile								Baa	A
Asset Quality (10%)								B	Baa
-High Risk Assets % Shareholders' Equity							X		
-Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	24.0%								
-Goodwill & Intangibles % Shareholders' Equity		24.5%							
Capital Adequacy (15%)								Ba	A
-Shareholders' Equity % Total Assets					X				
Profitability (15%)								Baa	Baa
-Return on Capital (5 yr. avg.)				1.9%					
-Sharpe Ratio of ROC (5 yr.)			229.1%						
Liquidity and Asset/Liability Management (5%)								A	A
-Liquid Assets % Liquid Liabilities			X						
Reserve Adequacy (5%)								Aa	Aa
-Net Loss Reserves Development / Beginning Net Loss Reserves (5 yr. wtd. avg.)		X							
Financial Flexibility (15%)								A	A
-Financial Leverage			21.8%						
-Total Leverage			32.2%						
-Earnings Coverage (5 yr. avg.)				3.4x					
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								Baa1	A2
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									A2
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									
Scorecard-indicated Outcome									A2

[1] Information based on LOCAL GAAP financial statements as of fiscal year ended 12/31/2024. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.

Source: Moody's Ratings

Ratings

Exhibit 9

Category	Moody's Rating
MACIF	
Rating Outlook	STA
Insurance Financial Strength	A2

Source: Moody's Ratings

Endnotes

- ¹ 'L'Association Française d'Epargne et de Retraite'

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