

CREDIT OPINION

1 June 2026

Update



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RATINGS

MACIF

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

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

Contacts

Louis Nonchez +33.1.5330.1052
AVP-Analyst
louis.nonchez@moodys.com

Rabie Boulaq +33.1.5330.1047
Ratings Associate
rabie.boulaq@moodys.com

Benjamin Serra +33.1.5330.1073
Senior Vice President
benjamin.serra@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

MACIF

Update to credit analysis

Summary

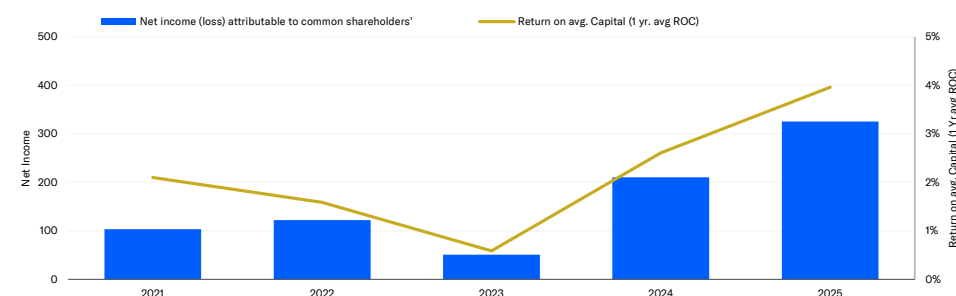
The credit profile of MACIF (insurance financial strength A2 stable) reflects Aéma Groupe's overall strength, supported by a combination of (i) its strong business franchise with solid positions in the French market, in particular in the motor and property retail insurance segments with a strong brand recognition, (ii) effective distribution capabilities, including a large and low-cost proprietary distribution network, (iii) a low business risk profile overall thanks to its focus on retail lines and a low average guaranteed rate in the life business, and (iv) diversified insurance activities with a good balance between life, P&C, and health segments and an exposure to asset management. These strengths are partly offset by (i) the group's moderate profitability (Exhibit 1) despite recent improvements, (ii) elevated asset risk due to higher-than-average exposure to equities and real-estate, (iii) a relatively high leverage, 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 2025

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



Sources: Company filings and Moody's Ratings

Credit strengths

- » Leading market positions in the french 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 due to very low average guaranteed rates
- » Good business diversification between Property and Casualty (P&C), life and health insurance, and asset management

Credit challenges

- » Moderate profitability overall in the P&C segment
- » High level of high-risk assets in the investment portfolio
- » Relatively high leverage
- » Absence of geographic diversification

Rating outlook

The stable outlook reflects our expectation that Aema Groupe will maintain a solvency ratio above 190% and continue to improve profitability gradually, notably in the non-life segment.

Factors that could lead to an upgrade

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

- » An 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%;
- » Deterioration in profitability evidenced by a combined ratio consistently above 103%; or
- » 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.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

MACIF Key Indicators

MACIF [1][2]	2025	2024	2023	2022	2021
As Reported (Euro Millions)					
Total Assets	147,084	140,523	142,113	141,546	141,885
Total Shareholders' Equity	5,774	5,436	5,219	5,171	5,111
Net Income (Loss) Attributable to Common Shareholders	326	211	51	122	104
Gross Premiums Written	18,757	16,255	15,684	16,131	11,035
Life Insurance Gross Premiums Written	8,638	6,758	6,612	7,436	4,074
Property & Casualty Insurance Gross Premiums Written	10,119	9,497	9,072	8,695	6,961
Net Premiums Written	17,917	15,502	14,478	15,145	10,427
Moody's Adjusted Ratios					
High Risk Assets % Shareholders' Equity	359.2%	380.8%	353.8%	238.0%	435.5%
Reinsurance Recoverables (or Reinsurance Contract Assets) /Shareholders'	19.8%	24.0%	30.3%	47.8%	36.4%
Goodwill & Intangibles % Shareholders' Equity	25.9%	24.5%	22.5%	17.4%	9.0%
Shareholders' Equity % Total Assets	2.9%	2.8%	2.8%	3.3%	2.4%
Return on Average Capital (ROC)	4.0%	2.6%	0.6%	1.6%	2.1%
Sharpe Ratio of ROC (5 yr.)	173.3%	229.1%	175.3%	212.4%	248.3%
Adv. (Fav.) Loss Dev. % Beg. Reserves	-4.4%	-3.7%	-1.5%	-	-2.9%
Financial Leverage	20.9%	21.8%	22.1%	26.7%	22.3%
Total Leverage	30.9%	32.2%	34.2%	38.1%	34.5%
Earnings Coverage	6.9x	3.8x	1.5x	2.8x	3.7x
Net Unrealized Gain(Loss) % Shareholders' Equity	-88.3%	-92.6%	-93.2%	-155.6%	53.9%

[1] Information based on LOCAL GAAP financial statements as of the fiscal year ended 12/31/2025. [2] Certain items may have been relabeled and/or reclassified for global consistency

Sources: Company filings and Moody's Ratings

Profile

Aéma Groupe is a mutual insurance group resulting from the combination of MACIF and Aesio, and was further expanded by the acquisition of Aviva France, rebranded Abeille Assurances.

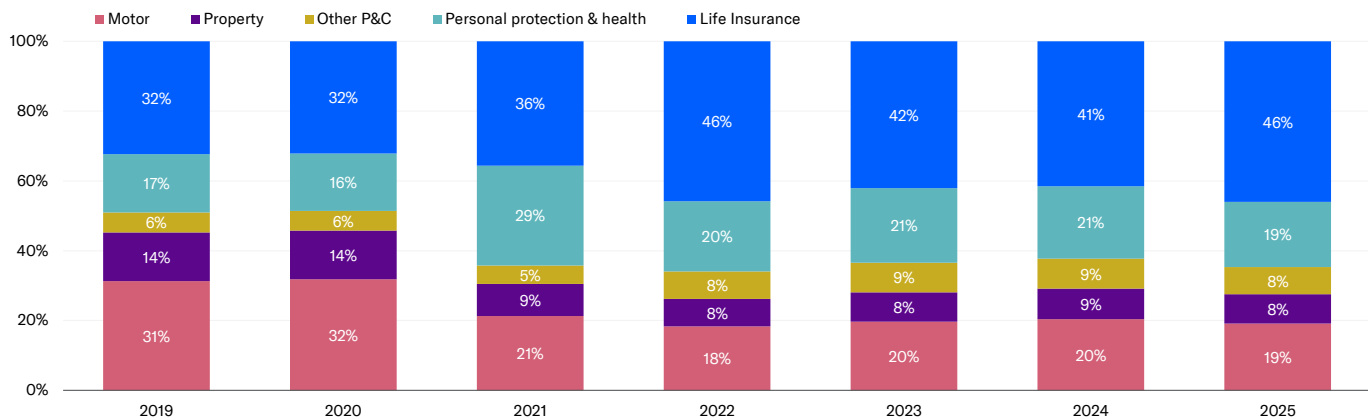
MACIF is the main P&C operating entity of the group writing non-life insurance, as well as a holding company owning stakes in a number of subsidiaries, including Mutavie (life), AMM (health and protection), OFI Invest (asset management) and Abeille Assurances. Besides MACIF, Aéma Groupe also encompasses 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).

As of YE 2025, the revenue mix of the group consisted of life insurance (46% of total premiums earned), protection and health insurance (19%), motor insurance (19%), property insurance (8%), and other P&C (8%). Macif accounted for 42% of total group's revenues, Abeille for 46%, and Aesio for 12%.

Exhibit 3

Aéma Groupe maintains a diversified business mix, with increased exposure to life and health insurance following the entries of Aésio and Abeille Assurances

Business mix in % of total gross written premiums



Sources: Company filings and Moody's Ratings

Detailed credit considerations

Market position and brand: Strong franchise with demonstrated resilience in a very competitive domestic market

Our assigned score of A is in line with the unadjusted score, and reflects Aéma Groupe's strong and diversified franchise in the French insurance market.

Aéma Groupe benefits from a strong domestic franchise in the fragmented French insurance market, with a market share of approximately 5%, positioning it among the top 5 leading insurers in France. The group is a leader in the motor and home insurance segments, where MACIF ranks among the top players, supported by strong brand recognition, customer loyalty, and a mutualist value proposition, which remain key competitive advantages in a highly price-competitive market.

Despite intense competition from bancassurers and digital players, and price pressure across retail P&C, MACIF has broadly preserved its market position supported by growing contract volumes in particular in P&C, and demonstrating the resilience of its franchise in 2025.

In Health and Protection, Aéma maintains solid positions across both individual (58%) and collective (42%) contracts. In life insurance, the integration of Abeille Assurances has materially strengthened the group's savings franchise, notably through the long-standing partnership with AFER¹ (leading savings association in France with around 748,000 members, which generated more than €1 billion in gross inflows during 2025), supporting recurring inflows and brand visibility in the French savings market.

Finally, 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 €210 billion in assets under management by the end of 2025 and is ranked among the largest French asset manager.

Looking ahead, we expect Aéma Groupe's domestic franchise to remain resilient, supported by its well-established brands, mutualist positioning and diversified presence across major insurance segments, although competitive pressure is likely to remain high.

Distribution: Strong control supported by diversified channels, translating into commercial momentum

Our assigned score of A is in line with the unadjusted score, considering Aéma's very strong control over its P&C network, which is key in the implementation of its pricing and underwriting strategy, and that this outweighs the relative lack of diversification.

Aéma Groupe benefits from strong control over distribution, with the majority of revenues (>85% as of 2025) generated through controlled or tied distribution channels, which supports customer retention, pricing discipline, and underwriting actions. Macif's predominantly proprietary distribution model remains a key strength, providing direct access to policyholders and supporting the

implementation of corrective measures in a challenging underwriting environment, as evidenced by some market share gains achieved despite tariff increases in 2025.

Abeille Assurances complements this model with a broader use of intermediated channels, including independent financial advisors and owned distribution platforms, which enhances the group's reach in life and savings products while preserving a meaningful degree of control. Overall, the group's diversified but largely controlled distribution structure is credit-positive and supports earnings stability over the cycle.

Looking forward, we expect distribution strength to continue supporting pricing actions, portfolio remediation, and commercial momentum, particularly as competitive pressures persist.

Product risk and diversification: Diversified business mix and overall moderate product risk but geographic concentration remains

Our assigned score of A is in line with the unadjusted score, reflecting Aéma Groupe's balanced business profile across diversified insurance segments, although partly constrained by concentration in the French market and some exposure to long-tail risks.

Aéma Groupe's activities are well-diversified across life, P&C, and health insurance, which supports earnings resilience, although the group remains geographically concentrated in France.

The P&C and health portfolios (35% and 19% of premiums written respectively) are predominantly retail-focused, which is credit positive, but the group has some exposure to long-tail line such as motor third-party liability or construction insurance, where it is challenging to estimate the ultimate cost of claims, especially in an inflationary environment. The proportion of SME contracts which present higher risk concentration compared to individual P&C contracts will also grow. Aéma is also 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.

Product risk in life insurance (46% of the group's revenues in 2025) is structurally higher, reflecting longer-dated liabilities and market sensitivity. However, this is mitigated by low guaranteed rates (close to 0%) and the participating features of the guaranteed products (where profits and some losses can be shared with policyholders), as well as the rising share of unit-linked business (31% of mathematical reserves at year-end 2025 vs. 29% at year-end 2024), which reduces investment risk borne by the insurer. The continued development of unit-linked products following the acquisition of Abeille Assurances supports a gradual reduction in life product risk over time.

Asset quality: High-risk assets remain a structural constraint, although portfolio quality is gradually improving

Our assigned score of Baa is adjusted upwards from the unadjusted Ba score, reflecting the ability to pass part of potential losses in the life portfolio to policyholders.

As of year-end 2025, Aéma Groupe's investment portfolio (excluding unit-linked assets) remained predominantly invested in fixed-income securities (around 75%). The bond portfolio is of good overall quality, with an exposure to sovereign for about €27 billion, €14 billion to corporate issuers, and €20 billion to financials. Exposure to non-rated or below investment-grade instruments is limited (1.2%), although sovereign exposure remains concentrated, with French government bonds representing 74% of the €27 billion sovereign bond portfolio.

Equities and real estate each represent around 11% of the portfolio. Equity valuations recovered in 2025, while real estate exposure remained broadly stable. Some real-estate exposure relates to funds previously held in the unit-linked portfolio but that the group transferred to the general account portfolio in order to provide liquidity to policyholders. While we expect these exposures to decline gradually over time, some of these funds remain largely illiquid or with a depreciated valuation.

As a result of this relatively high exposure to equities and real estate, our measure of high-risk assets relative to shareholders' equity remains high at 359% in 2025. The group's ability to pass on investment portfolio losses to policyholders in the life portfolio helps mitigate this risk.

Looking ahead, we expect improvement in asset quality to happen gradually, supported by real estate disposals and disciplined asset allocation, but high-risk asset exposure is likely to remain a credit challenge.

Capital adequacy: Materially strengthened capitalization supports the rating despite market sensitivities

Our assigned score of A is adjusted upwards from the unadjusted Ba score, reflecting our economic view of Aema Groupe's capitalisation, partly reflected in the group's Solvency ratio.

Aéma Groupe's capitalisation strengthened materially in 2025, with the group Solvency II ratio increasing to 212%, from 171% at end-2024. This improvement was mainly driven by (i) the strong earnings generation, (ii) higher unrealised gains and the reduction in the SCR following the approval of group-specific parameters by the regulator (Autorité de Contrôle Prudentiel et de Résolution, ACPR), and (iii) positive financial markets effect.

The group remains exposed to market sensitivities, notably to sovereign spreads and real estate. Based on disclosed sensitivities, a 50 bps widening in sovereign spreads would reduce the Solvency II ratio by around 9 ppts, while a 10% decline in real estate values would reduce it by around 10 ppts.

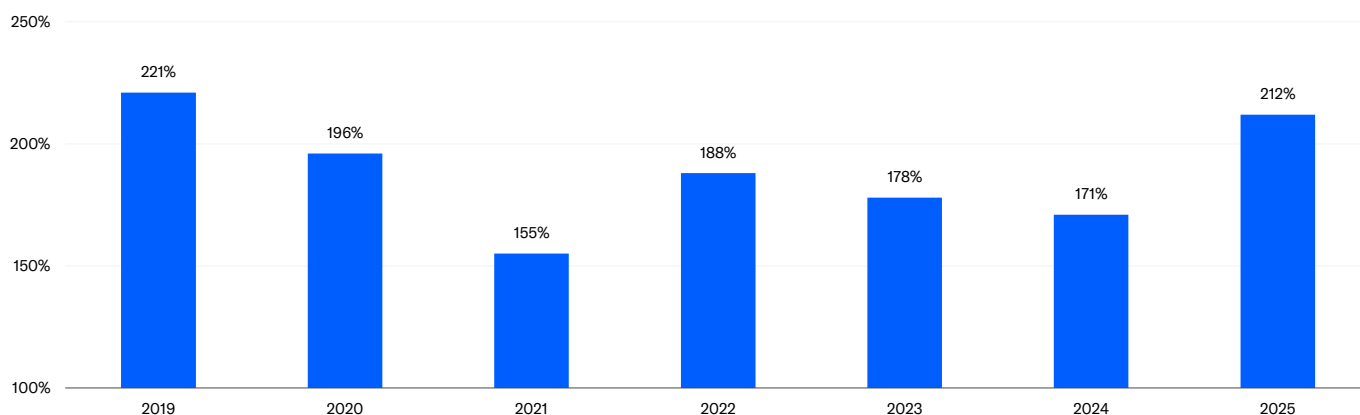
All major operating entities within the group reported very strong standalone solvency positions, with coverage ratios well above regulatory requirements (319% for Macif SAM, 255% for Abeille Vie and 273% for Aésio Mutuelle).

The group's mutualist structure further supports capital adequacy, as the group retains all earnings, and improving technical profitability.

Looking forward, although solvency metrics are sensitive to market volatility, we expect Aema Groupe to maintain a Solvency II ratio above 190% through the cycle.

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)

Sources: Company filings and Moody's Ratings

Profitability: Improved markedly in 2025 but remains below stronger peers

Our assigned score of Baa is in line with the unadjusted score, reflecting Aéma Groupe's improving profitability profile, and reflecting our expectation of continued improvement in technical profitability.

Aéma Groupe's profitability improved significantly in 2025, with net income rising to €326 million from €211 million in 2024 and return on capital increasing to around 4%, compared with approximately 2% in recent years. Improvements were recorded across all major business lines, supported by higher investment income and recovery in technical margins, particularly in health and life insurance.

In P&C, pricing actions contributed to an improvement in the combined ratio to 103.5% from 104.2% in 2024. In health, the combined ratio improved to 97.6%, reflecting the successful execution of Aésio's Elan 2025 recovery plan. Life profitability benefited from favourable market conditions, higher portfolio yields and a return to positive net inflows, driven by unit-linked products and improved euro-contract crediting rates.

We expect profitability to continue improving gradually, as it was the case for health and P&C over the last 3 years following management actions, supported by pricing discipline and portfolio remediation.

Liquidity & ALM: Strong liquidity and improved life inflows mitigate interest rate and lapse risks

Our assigned score of A is in line with the unadjusted score, reflecting Aéma Groupe's strong ALM, and well managed interest rate risk.

Aéma Groupe's liquidity is strong, supported by a significant share of liquid assets, including approximately €3 billion of cash (approx. 4% of total investment portfolio), and improving life insurance inflows, with net inflows returning to positive territory (€664 million vs. outflows of about €1.3 billion in 2024), driven by stronger commercial momentum, credited rates in line with the market, and continued growth in unit-linked products, particularly at Abeille Assurances.

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). Unrealised losses narrowed to around €4.0 billion by end-2024.

Competition from regulated savings products also eased following interest-rate stabilisation.

Reinvestment risk is also limited thanks to the very low level of guaranteed rates in the life portfolio.

Looking ahead, we expect liquidity and ALM risks to remain manageable.

Reserve adequacy: Conservative reserving supports earnings stability

Our assigned score of Aa is in line with the unadjusted score, reflecting the weight of motor liability reserves on the group's balance sheet and the specific risks attached to these long-tail reserves, as well as the difference in reserve adequacy between MACIF and Abeille's portfolios.

Aéma Groupe's reserving practices are conservative, with a track record of generally favourable reserve development over time, reflecting prudent assumptions and a predominantly retail business mix. Reserving risk benefits from diversification across P&C, health and life activities, as well as the limited size of higher-risk commercial lines. Reserving has been also noticeable strengthened for Abeille Assurances' contracts following the acquisition of the portfolio.

Looking ahead, we expect reserving to remain adequate and stable, supported by disciplined reserving at MACIF and reinforced provisioning and stricter risk selection at Abeille, particularly in construction-related activities.

Financial flexibility: Adequate financial flexibility despite still elevated leverage

Our assigned score of A is in line with the unadjusted score, reflecting Aéma Groupe's improving, yet still relatively elevated, leverage metrics, balanced by adequate financial flexibility.

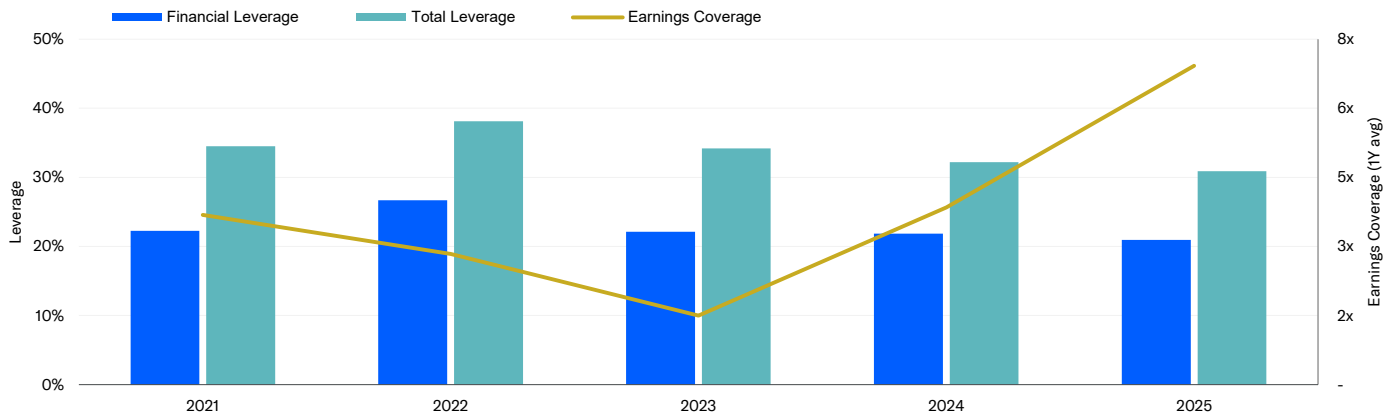
Aéma Groupe's leverage remains relatively high but compatible with the rating level, and continues to improve gradually. Moody's adjusted financial leverage declined to around 20.9% in 2025, from 21.8% in 2024, reflecting earnings retention. Total leverage also declined year on year, to approx. 30% at year-end 2025, in line with a A-range rating, but earnings coverage at 3.8x is more in line with a Baa score, due to relatively lower profitability within the group.

Past liability management actions, including the redemption and call of subordinated instruments, for example in 2023 where Macif redeemed its €400 million Tier 2 debt and in 2024 as the group called its €124 million RT1, have reduced refinancing pressure.

Looking forward, we expect deleveraging to be moderate, as Aéma Groupe balances financial flexibility with the objective of maintaining strong regulatory solvency. We continue to consider the group's financial flexibility to be adequate, supported by diversified funding options, well-distributed maturities and continued access to capital markets if needed.

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

Sources: Company filings 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.

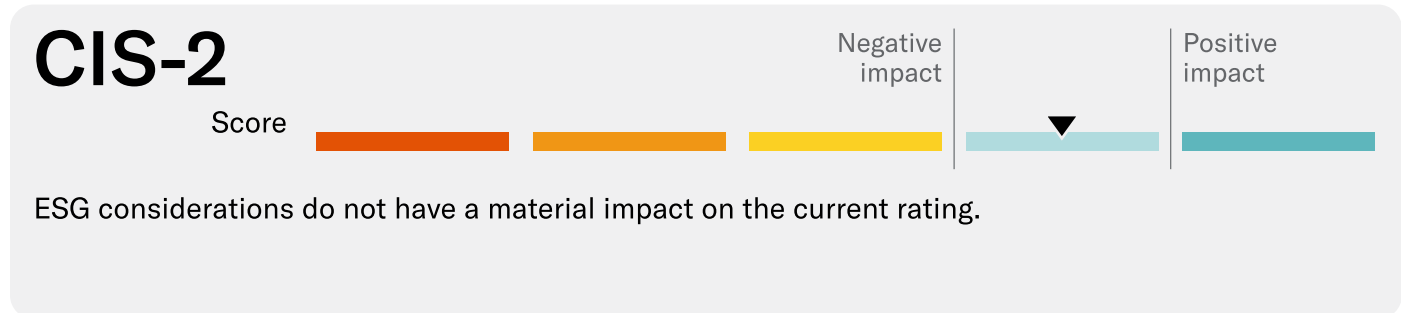
The Baa3(hyb) rating of the perpetual restricted Tier 1 notes reflects their deeply subordinated status, the risk of coupon cancellation on a non-cumulative basis and the risk of principal write-down under certain circumstances. The notes will be fully written down if MACIF's or Aéma Groupe's own funds 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

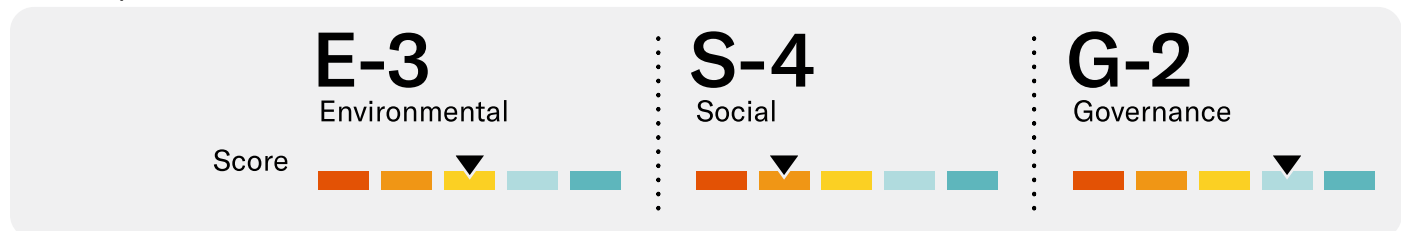


Source: Moody's Ratings

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. 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%)								A	A
-Distribution Control		X							
-Diversity of Distribution				X					
Product Focus and Diversification (10%)								A	A
-Product Risk - P&C		X							
-Product Risk - Life				X					
-Product Diversification	X								
-Geographic Diversification					X				
Financial Profile								Baa	A
Asset Quality (10%)								Ba	Baa
-High Risk Assets % Shareholders' Equity							X		
-Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	19.8%								
-Goodwill & Intangibles % Shareholders' Equity		25.9%							
Capital Adequacy (15%)								Ba	A
-Shareholders' Equity % Total Assets					X				
Profitability (15%)								Baa	Baa
-Return on Capital (5 yr. avg.)				2.2%					
-Sharpe Ratio of ROC (5 yr.)				173.3%					
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			20.9%						
-Total Leverage			30.9%						
-Earnings Coverage (5 yr. avg.)				3.8x					
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 December 31, 2025. [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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