



AG2R LA MONDIALE

LA MONDIALE

FULL YEAR 2023 EARNINGS

Key Highlights for SGAM for the FY 2023 period

A contrasting macroeconomic environment in 2023, still dominated by headwinds

- ✓ Persistent high inflation, inverted yield curve deteriorating the competitiveness of life-insurance products, Real Estate market turmoil
- ✓ Healthcare-related public policy decisions in France (“100% Santé”, cost transfer from mandatory Health insurance to supplementary Health insurance)

2023 marked the first year of implementation of the Group's 2023-2025 strategic plan “Nouvelle donne”

- ✓ **Very satisfactory** level of delivery on all set objectives
- ✓ **Activation of growth and profitability levers** including but not limited to MAIF cross-distribution partnership, new distribution channels in life insurance being deployed and increase in the Group perimeter (Mutuelle Bleue in Protection and Health business)
- ✓ **On-going implementation of the Digital & IT roadmap** in line with budgets & schedule, contributing to improve customer satisfaction and employee experience

Robust extra-financial performances:

- ✓ **100% of assets directly managed by the Group** comply with Responsible investment criteria. The Group's investment approach was once again distinguished by 9 awards in 2023
- ✓ Reinforced commitment to financing energy transition with **funds dedicated to private equity** investments for a 3-year period
- ✓ Maintained **social commitment** in line with the Group's DNA

Insurance business lines delivered very good 2023 results, above « ND » objectives

- ✓ **Strong premium level:** the second highest historical level at €11.6bn (+1.8% vs. FY 2022) driven by recovery actions for AG2R Prevoyance as well as by the merger-absorption of Mutuelle Bleue into ViaSanté Mutuelle. In life insurance, unit-linked premium mix at 52% (above the average of French life insurers)
- ✓ **Robust net results:** €230m SGAM net result (Group share) increasing by +4% vs. FY 2022 and above the trajectory planned for 2023 by the Group's medium-term plan

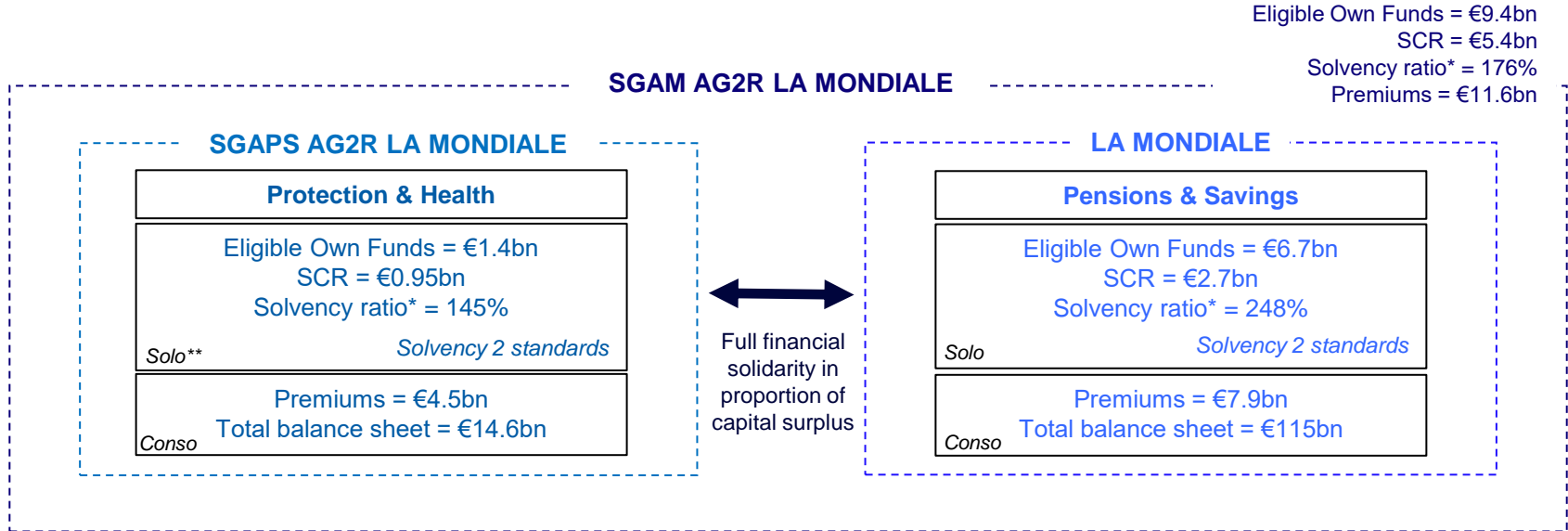
The net result for insurance business lines is €547m (+€316m vs. 2022)

- ✓ **success of the ongoing turnaround of Protection and Health division** due to the significant increase of technical result following the recovery plan of AG2R Prevoyance (improvement in Sgaps net income by €128m over two years) and positive impacts of increasing interest rates
- ✓ **operational agility in a challenging environment**
 - ✓ credited rate up by +51bps for life policyholders
 - ✓ profit-sharing reserve maintained at a high level of 3.9% of G/A reserves (vs 4.1% in 2022)
 - ✓ good asset management activities performance on the back of an agile liquidity program
- ✓ **stable strong control of expenses** across all business lines leading to an expense level below the Group's target despite high inflation

The very strong performance of insurance Business lines allowed to offset negative impact of Aegide/Domitys

- ✓ net result at -€161m for the Senior Service Residences business due to severe impact of real estate turmoil, It should be noted that the Group included 100% of Domitys' results in its Group share consolidated accounts even though it is a 67% shareholder
- ✓ depreciation of acquisition goodwill at -€157m without impact on the Group's solvency
- ✓ **Equity capital (Group share):** €7.3bn (+4.3% vs. FY 2022) mostly due to SGAM's net result (€230m) and the Group perimeter evolution (Mutuelle Bleue in particular)
- ✓ **Improved solvency:** 176% Solvency 2 ratio in FY 2023 without transitional measures (+6pts vs. FY 2022) and a €4.1bn excess of Equity capital
- ✓ **Rating:** “A stable outlook” confirmed by S&P in February 2024 underscoring the Group's “exceptional liquidity”

La Mondiale in the Group's structure



- La Mondiale is a mutual life insurance company, a company which has no shareholders, i.e. results go directly into equity.
- All securities issued since 2016 have a dual trigger on both the SGAM and La Mondiale solvency ratios (see details p.32 / p.41).



*: without transitional measures on technical provision

** : scope AG2R Prevoyance

KPIs for SGAM for the FY 2023 period

€11.6bn Gross Written Premiums

✓ Growth of +1.8% vs. FY 2022

€230m Net Result (Groupe share)

✓ Above the Group's objectives for 2023 (+4% vs. FY 2022)

€7.3bn Equity capital (Group share)

✓ Increase (+4.3% vs. FY 2022) driven by the positive impact of net result (€230m) and the group perimeter evolution (Mutuelle Bleue in protection and health business in particular)

SGAM Solvency ratio at **176%**
(without transitional measures on technical provision)

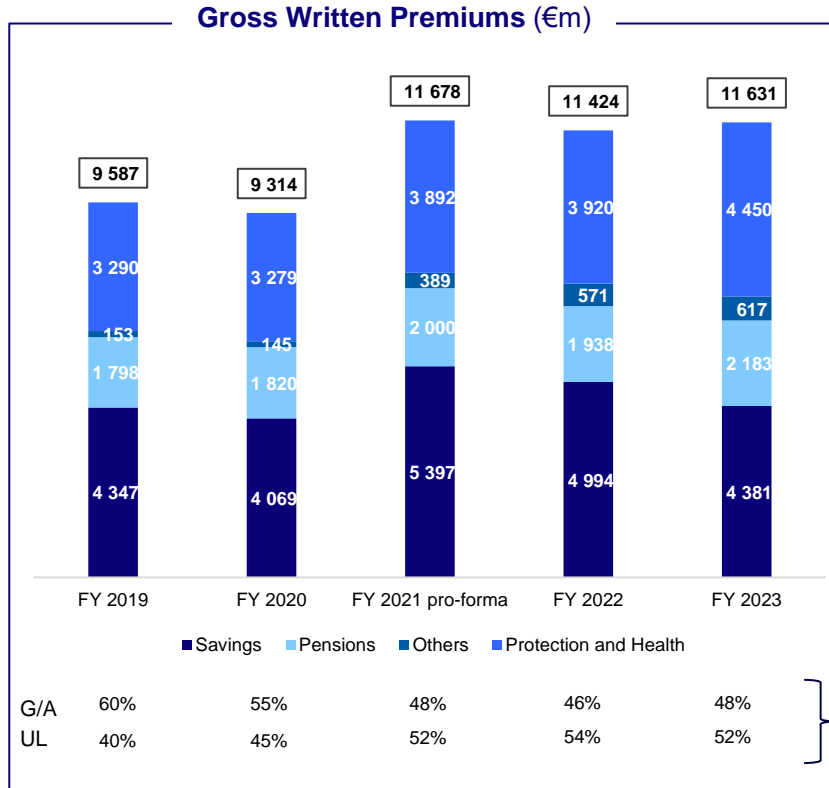
✓ Increase of +6pts vs. FY 2022 and €4.1bn excess of Equity capital

S&P rating '**A**', **Stable outlook**

✓ Confirmation of A rating from Standard & Poor's, highlighting the "excellent liquidity" level of the Group



Business overview: SGAM's gross written premiums (GWP) grew to €11.6bn (+1.8% vs 2022)

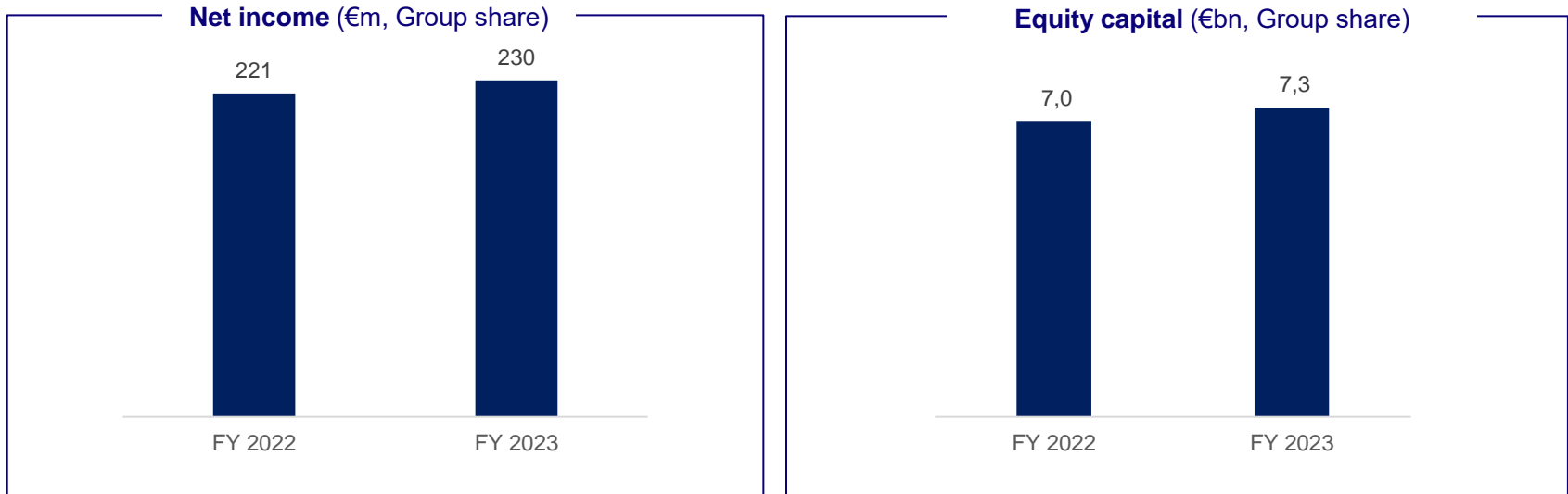


Drivers of premium growth:

- ✓ Protection & health (+13.5%): positive impact from contract repricing since January 2023 and the acquisition of Mutuelle Bleue by Viasanté Mutuelle, although priority is given to profitability
- ✓ Pensions & Savings (-5.3%): premiums in savings are impacted by competition from short-term banking products within a context of inverted yield curve. This effect is partially offset by the growth in supplementary pensions premiums led by the Group's commercial dynamism. Unit-linked rate remains high at 52% in FY 2023.



SGAM's positive net result entails equity capital growth



Net income

- ✓ An increase of +4% vs. FY 2022 above the Group's target trajectory
 - ✓ Success of the ongoing turnaround of Protection and Health division due to the significant increase of technical result following the recovery plan of AG2R Prevoyance (improvement in Sgaps net income by €128m over two years)
 - ✓ Excellent level of La Mondiale insurance revenue that allow to absorb negative impact of Domitys in 2023
 - ✓ Stable strong control of expenses across all business lines leading to an expense level below the Group's target despite high inflation

Equity capital

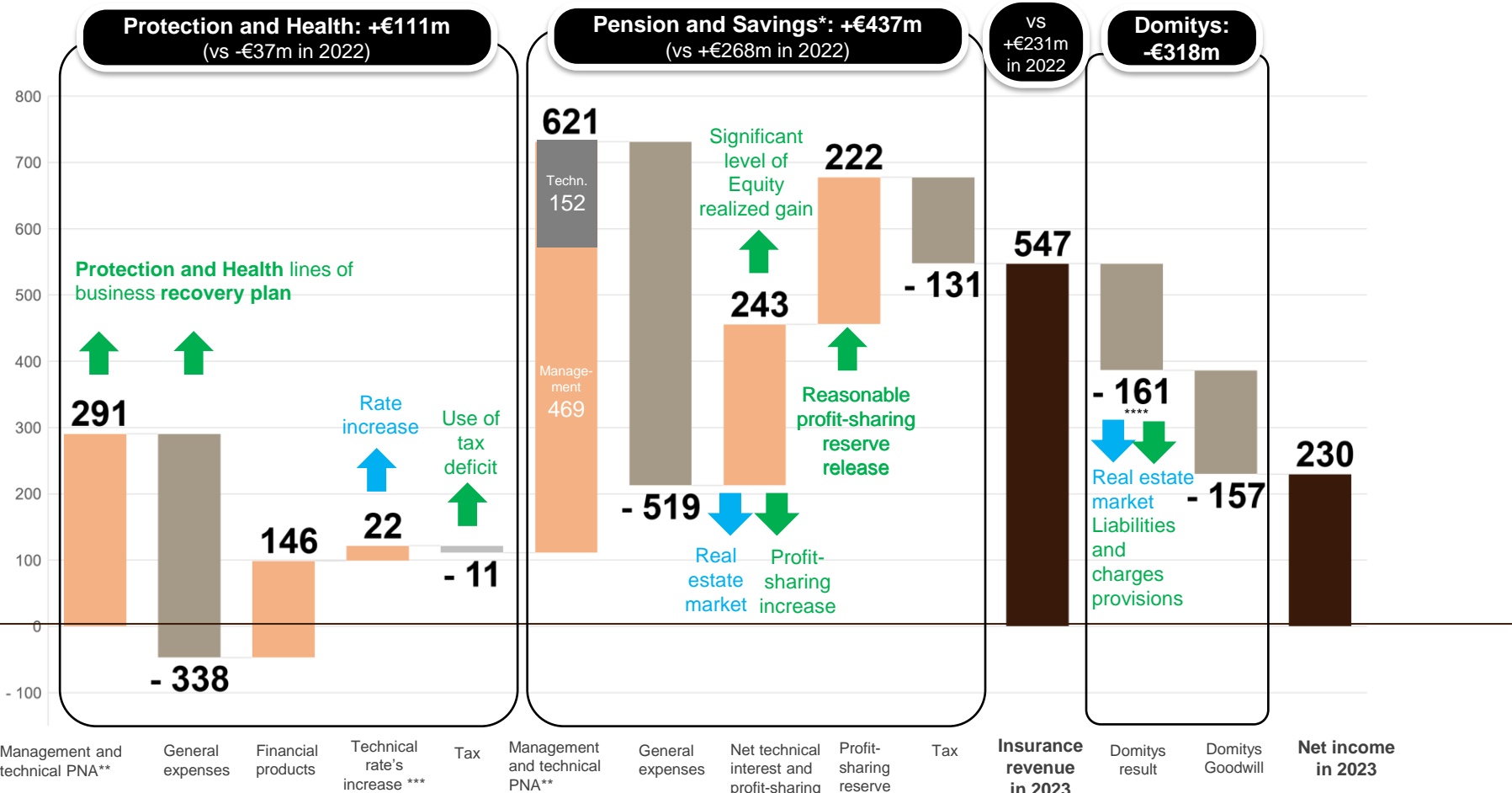
- ✓ An increase of +4.3% vs. FY 2022 due to a positive impact of the result (+€230m) and group perimeter evolution (Mutuelle Bleue in protection and health business in particular)



SGAM net income (Group share) grew to €230m (+4.0% vs. FY 2022)

Managerial actions

External factors



Management and technical PNA**

General expenses

Financial products

Technical rate's increase ***

Tax

Management and technical PNA**

General expenses

Net technical interest and profit-sharing financial revenues

Profit-sharing reserve change

Tax

Insurance revenue in 2023

Domitys result

Domitys Goodwill

Net income in 2023



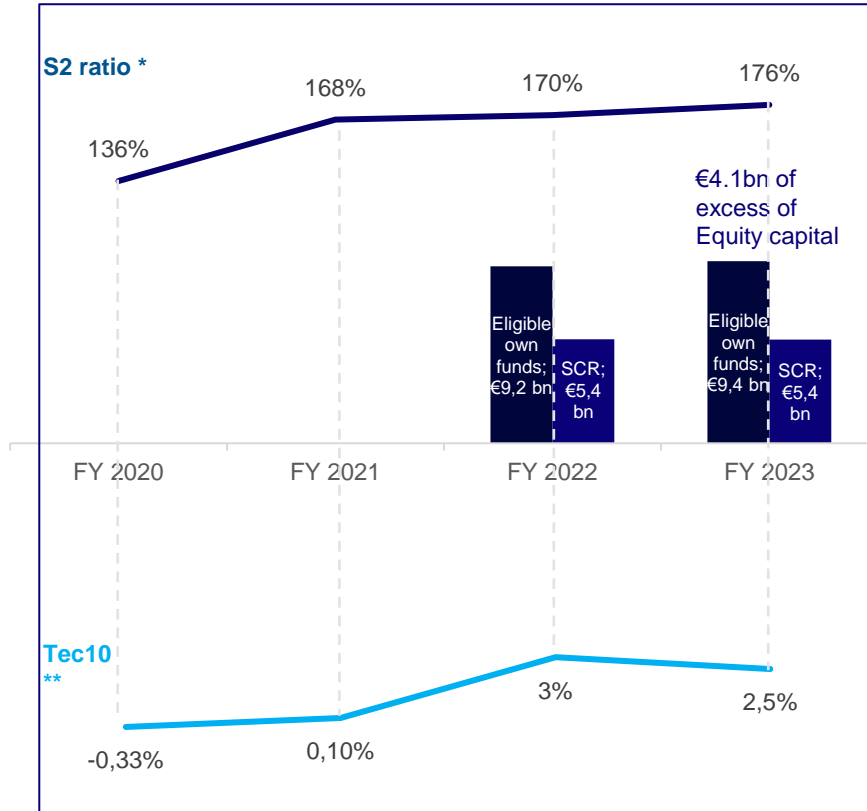
* excluding Domitys

** PNA = « Produit net assurance » : net insurance revenue, net of business providers fees

*** Net of revaluation

**** 100% Domitys (detention rate: 67%)

SGAM's solvency ratio reaches 176% in FY 2023



SGAM Solvency ratio reaches 176%

- ✓ In line with the Group's target trajectory and above the Group's risk appetite level with an increase by 6pts vs. FY 2022 and an excess of Equity capital at €4.1bn
- ✓ Improved Solvency achieved without incorporating in eligible fund a Tier 2 debt (nominal of €191m) after the Group announcement of it redeem on April 2024
- ✓ Robust performance of our insurance Business lines allowing to absorb multiple adverse effects: increase in life insurance Lapse rate, Real Estate market downturnlines, Domitys results.

* : Solvency 2 rates estimations do not take into account transitional measures on technical provision

** Tec 10 : 10 years government bond yields

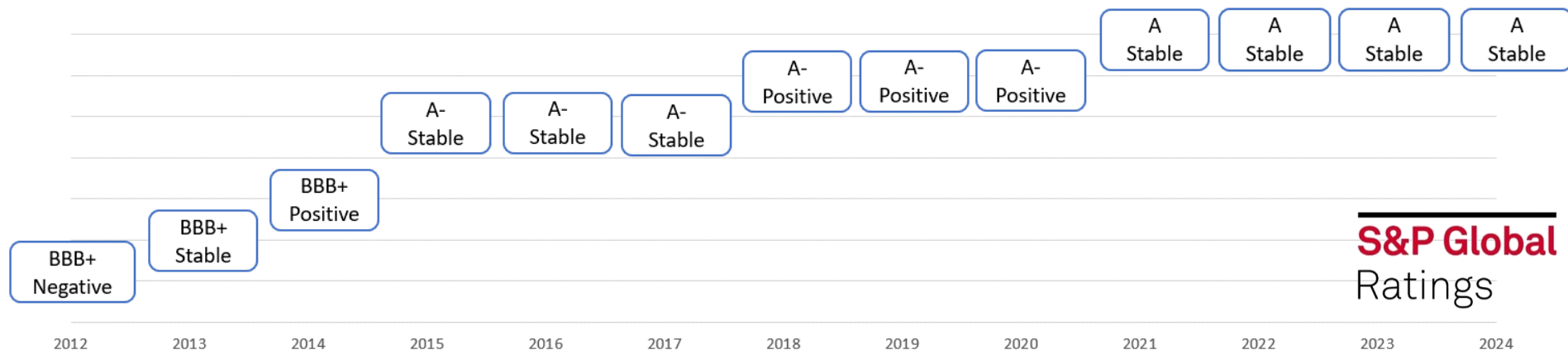
Group's rating confirmed at "A stable outlook" by S&P in February 2024

A Stable outlook

confirmed rating by S&P on February 27th, 2024 for La Mondiale, AG2R Prévoyance, Prima and Arial CNP Assurances

S&P welcomed:

- the **very strong Group's financial strength** in terms of results and equity capital
- its **exceptional level of liquidity**
- its **leading position** in the french Life and Health market with diversified business' perspectives
- its **unit-linked weight as a profitability lever** that remains higher than that of its french peers
- its **significant increase in the credited rates** of savings policies that allowed the Group to confirm its competitive positioning



S&P Global
Ratings

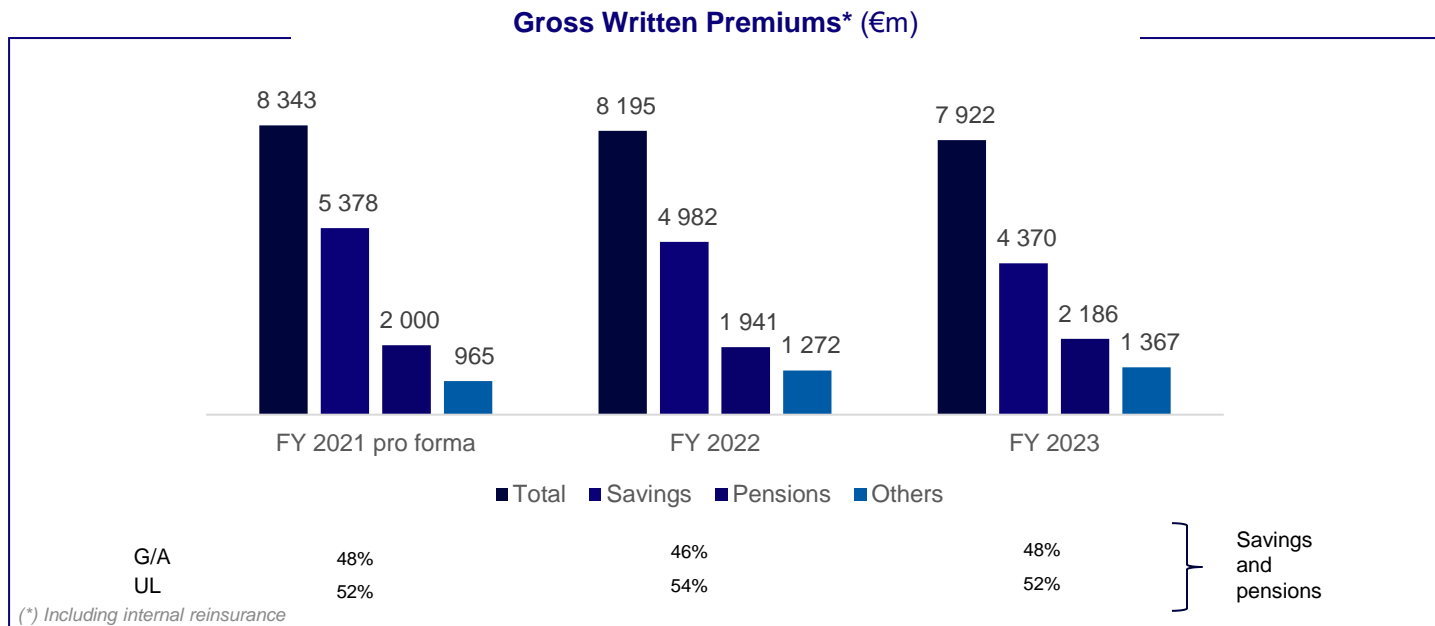


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2. Investment strategy
3. Solvency position & capital management
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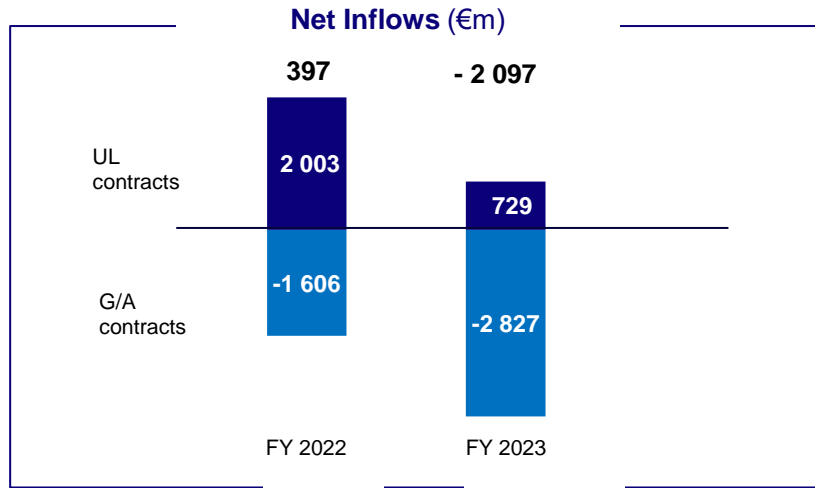
La Mondiale's gross written premium maintained at a high level in FY 2023 despite the competitive environment (-3.3% vs. FY 2022)



- A strong growth in the Pension business line combined with a competitive market position (€2.2bn, +12.6% vs. FY 2022) allowed the Group to partially offset the effect of increased competition from short-term banking products which had negative impact on wealth management activities (€4.4bn, -12.3% vs. FY 2022)



La Mondiale holds diversified technical reserves

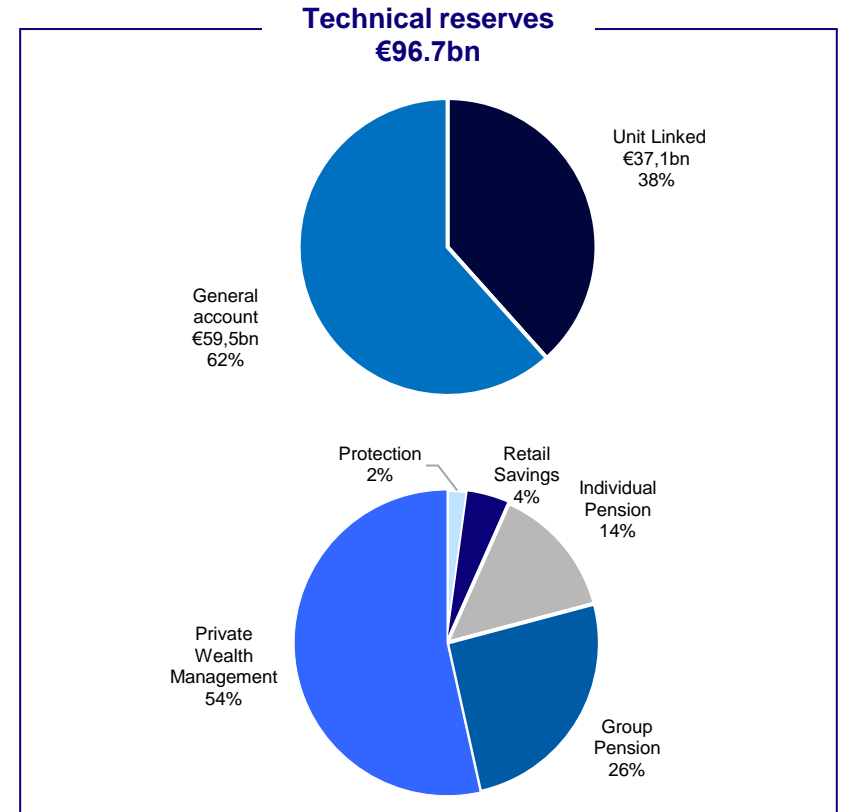


Net inflows:

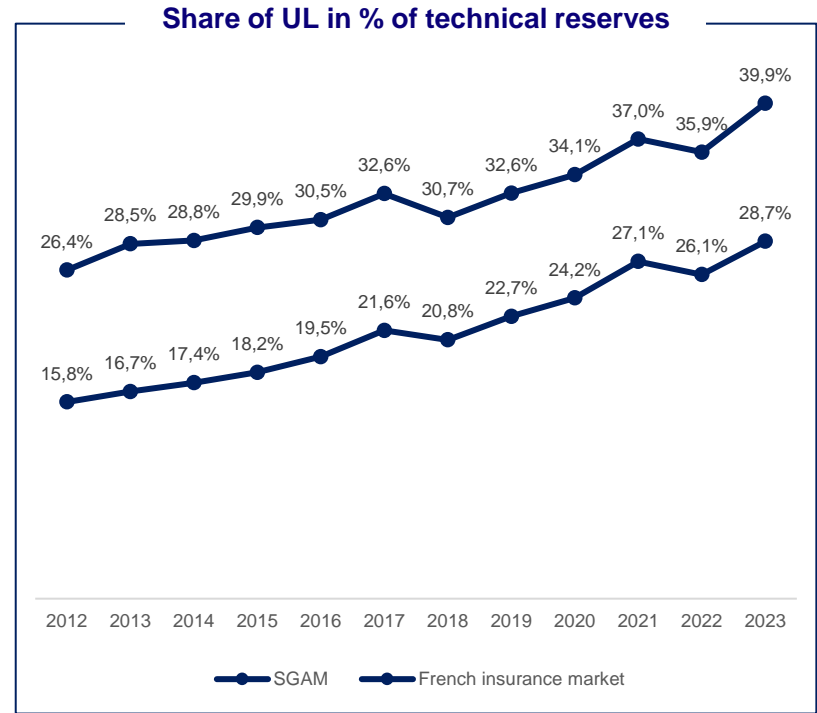
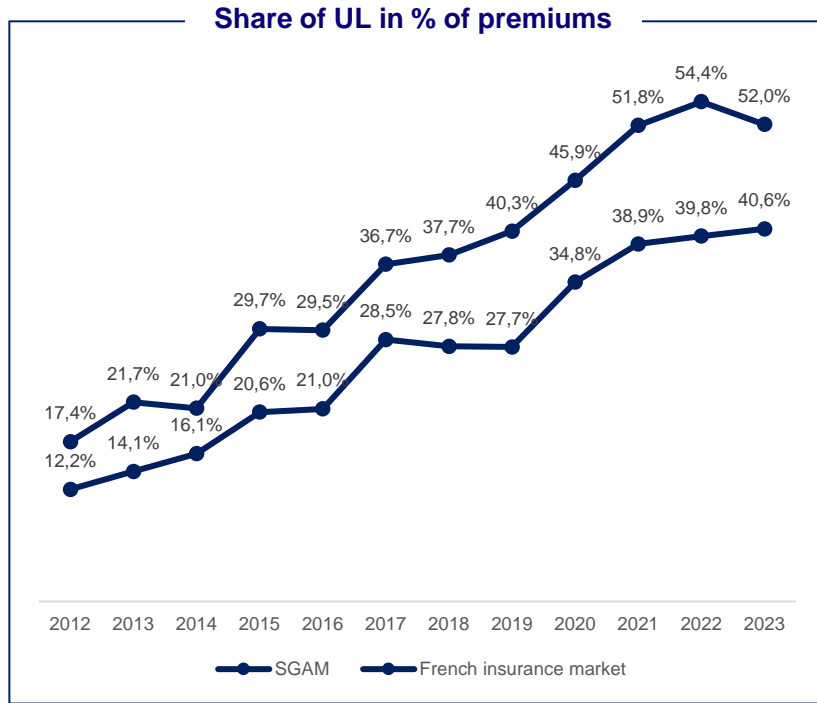
- Lapse rate on G/A contracts remained high in 2023 due to stronger competition from shorter-term investment products in a high-rate and inverted yield curve environment.
- This development impacted all market players in 2023.
- **Negative inflows in 2023 did not affect the Group's liquidity level that remained excellent thanks to proactive measures (see details p.22)**

Technical reserves:

- An increase of 1.8% vs FY 2022 mostly with the increase of the unit-linked contract value
- 40% pensions / 58% savings: natural hedge in terms of liquidity



The Unit Linked rate is significantly above the market, for both premiums and reserves

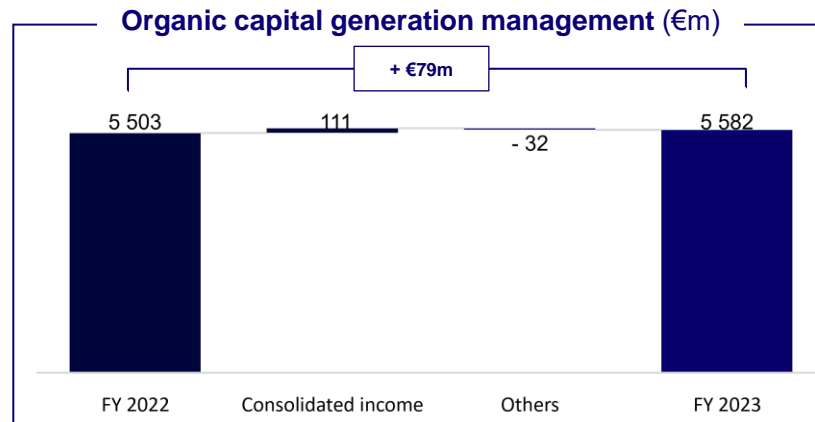
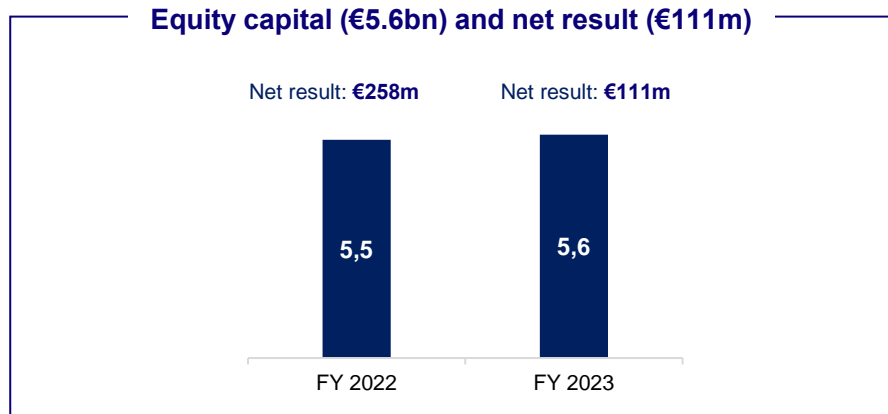


Decrease of the unit-linked share in collected premiums as the Group decreased the threshold of UC shared as part of its subscription terms to foster net inflows of Euro contracts. Share of UC Linked remains above market level (+11 pts) .

Increase of the unit-linked share stems from the increase of the unit-linked contract value. Above the market level (+11 pts).



The strong performance of insurance business lines allows more than offsets the negative impact caused by Domitys



Net income

- ✓ La Mondiale insurance net result reaches €428m in 2023 (vs. €271m in FY 2022):
 - a high increase in the credited rate on General accounts contracts
 - a reasoned profit-sharing reserves release
 - a strong liquidity management with a significant realized gain that allowed the Group to absorb real estate market stress
- ✓ This enables the Group to absorb the negative impact of Domitys in 2023 (-€318m including goodwill updated at -€157m with no impact on the Group solvency).
A Turnaround plan was approved by the supervisory board at the end of 2023. The Group maintains confidence in the fundamentals of Domitys' economic model and will support the turnaround as well as the development of its activities

€5.6bn of FGAAP own funds

- ✓ Organic capital generation of €79m
- ✓ Direct contribution of results to equity generation
- ✓ No dividend distribution, as per the Group's mutual structure

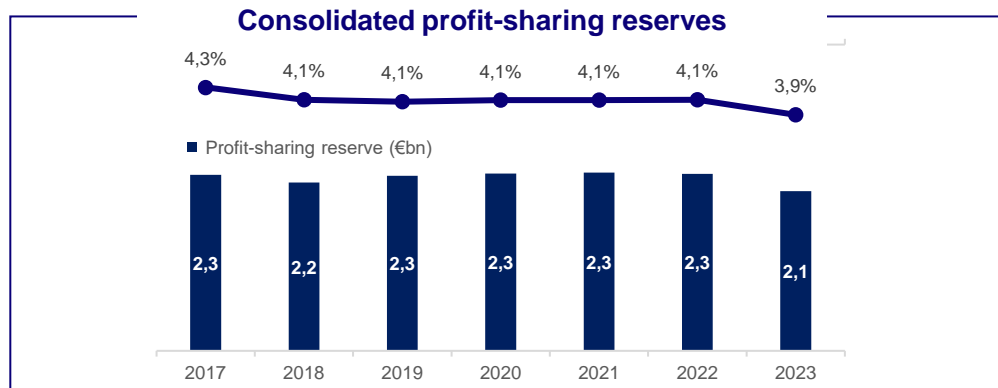


Strong management buffers

0% before fees	Negative guaranteed rate on new business since November 2017 <ul style="list-style-type: none">✓ Buffer of 443bps (difference between fixed income investment yield and average new business guaranteed rate)
- 3bps	Continuous decrease of the average guaranteed rate <ul style="list-style-type: none">✓ FY 2023 average guaranteed rate on the Inforce = 0.32%✓ Buffer of 181bps (difference between asset yield and average guaranteed rate)
2.27%	Average credited rates to policyholders <ul style="list-style-type: none">✓ Increased by 51bps along with the Group initiative✓ New bonus strategy on new business starting in 2023 in the context of high interest rates
€2.1bn	Profit-Sharing Reserve (PSR) <ul style="list-style-type: none">✓ Still at 3.9% of G/A technical reserves (vs 4.1% in 2022)✓ Considered as hard equity by S&P

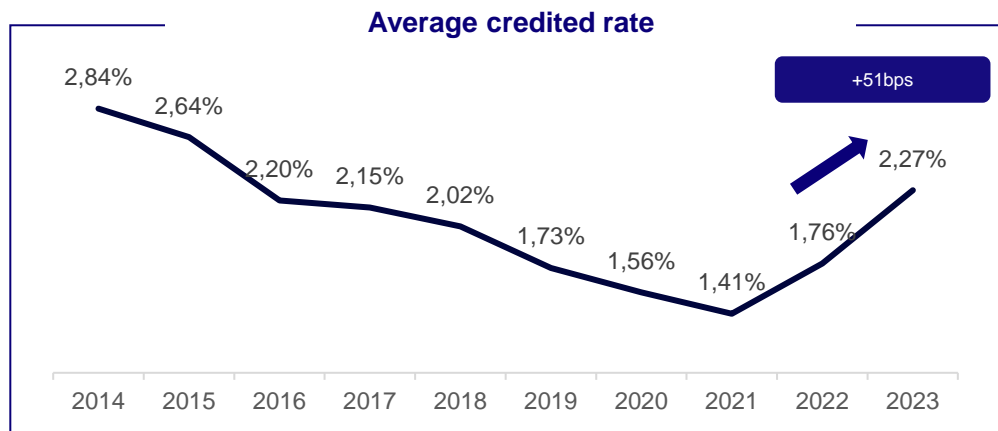


Profit-sharing reserve (PSR) still around 4% of G/A reserves and average credited rate increased by 96bps for wealth management contracts



Reasonable profit-sharing reserves release

- ✓ €2.1bn PSR, at 3.9% of total technical G/A reserves
- ✓ Retained flexibility for upcoming years

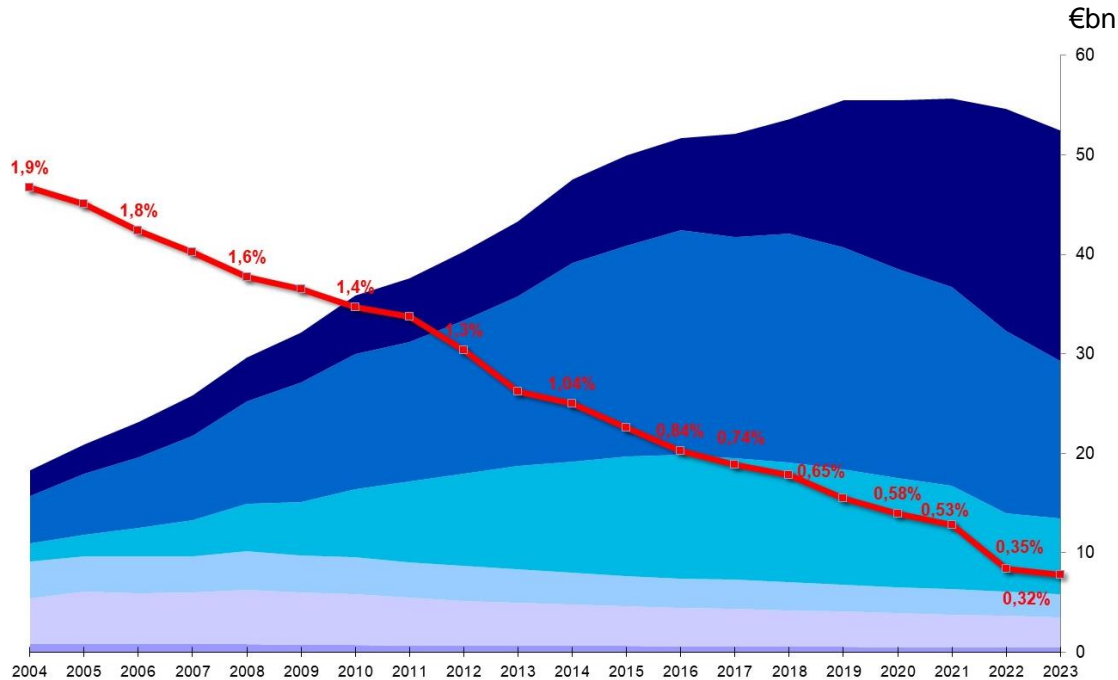


Average credited rate increased by 51bps

- ✓ +96bps for wealth management contracts



Continuous reduction of minimum guaranteed rates



- ✓ Share of liabilities with a gross guaranteed rate above 3.5% decreased from 35% in 2003 to 7% in 2023
- ✓ Average guaranteed rate decreased from 0.35% in 2022 to **0.32% in 2023** mainly explained by the dilutive effect of new business with 0% gross guaranteed rates



Minimum guaranteed rates: high buffers on savings and pensions

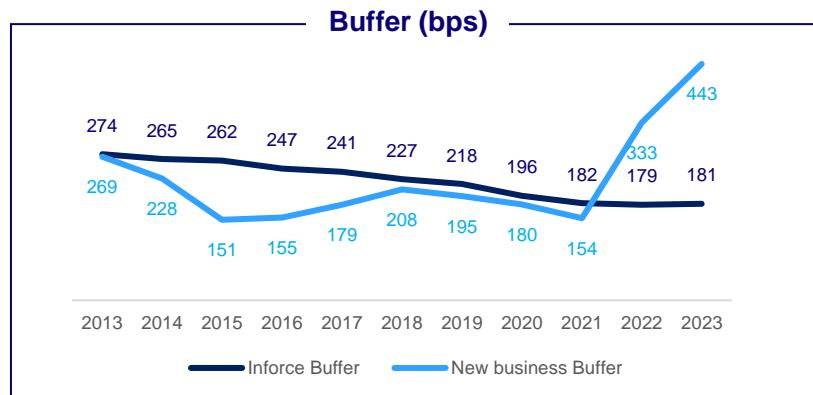
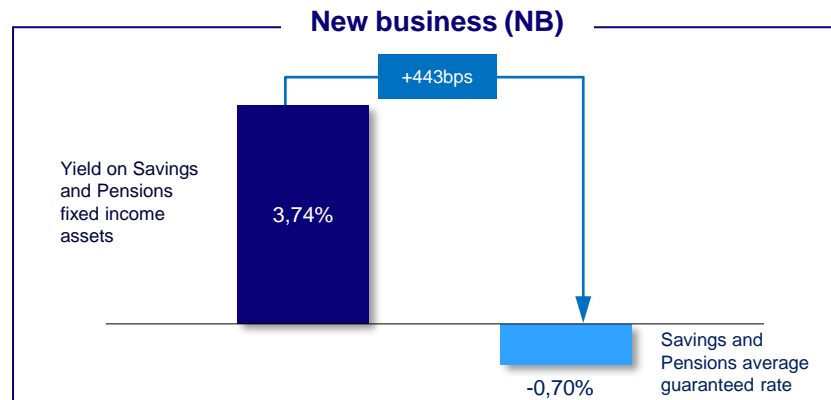
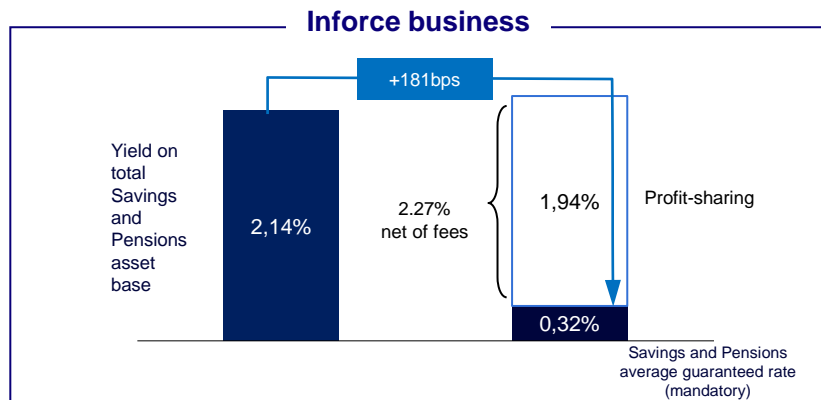
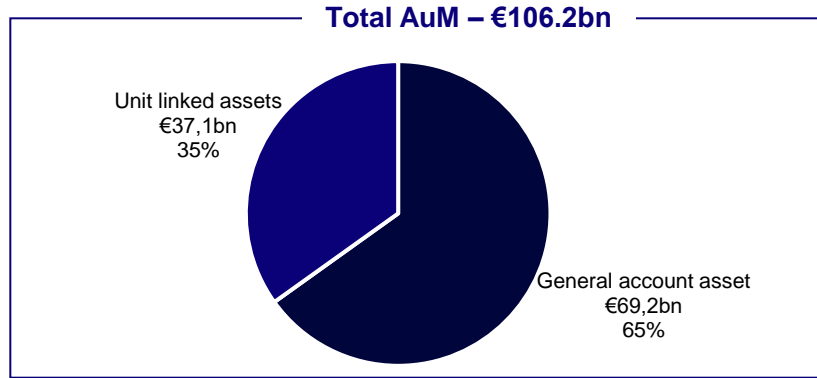


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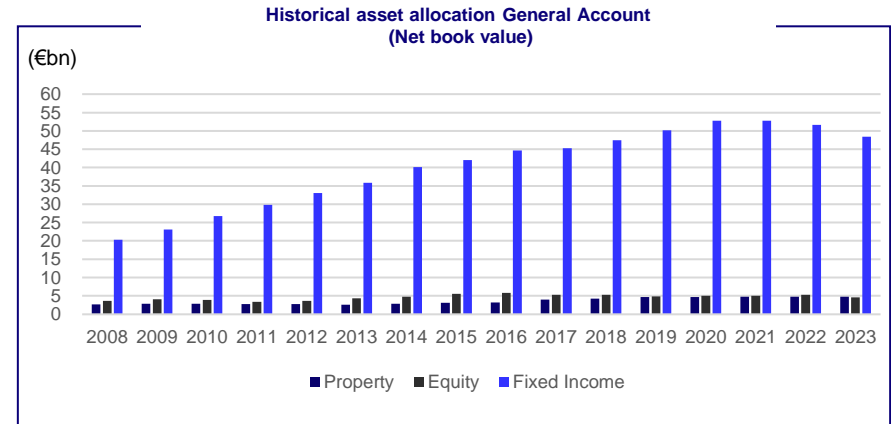
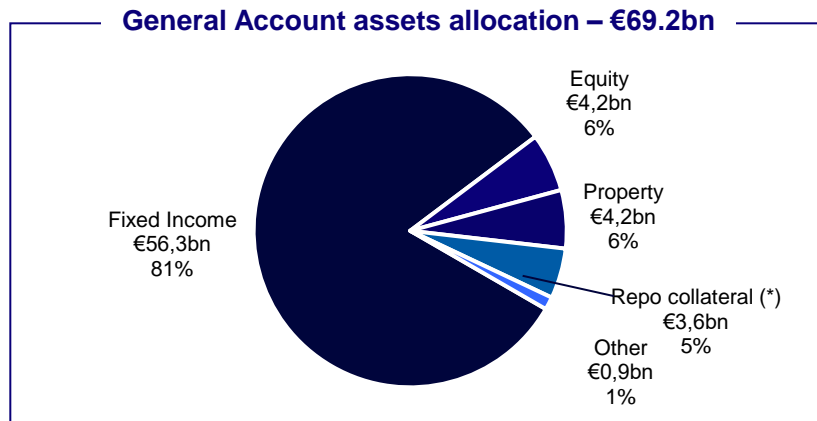
1. Business and financial performance
2. **Investment strategy**
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Stable and diversified asset allocation in line with the liability profile



✓ Net book value AuM increase: +1% vs. FY 2022 with the increase of unit linked assets (+13% vs. FY 2022)

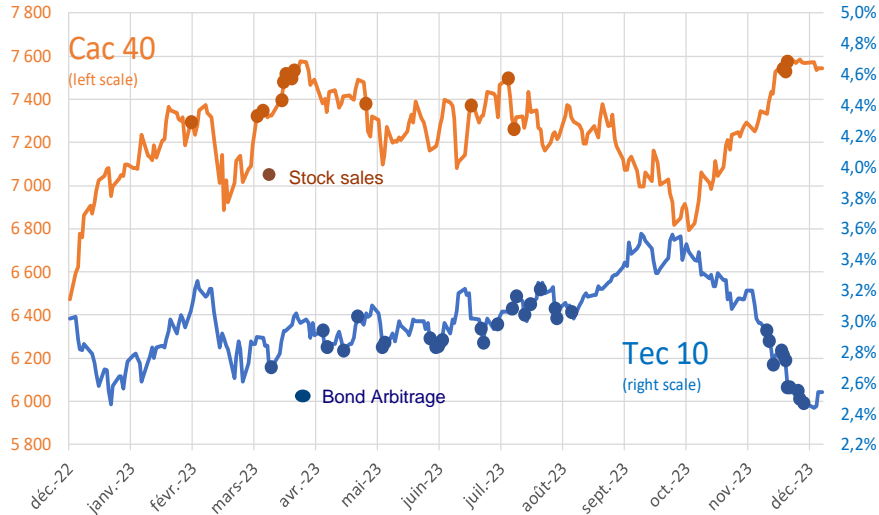


Active liquidity and equity portfolio management

Equity portfolio

A permanent monitoring of equity portfolio performance has led to take advantage of peaks to keep market value of portfolio at the same level as the beginning of year:

- A total amount of €1.1bn sold, generating €230m gains

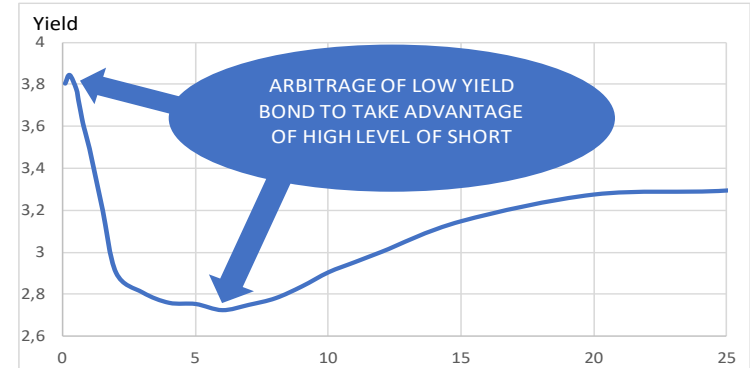


Bond arbitrage

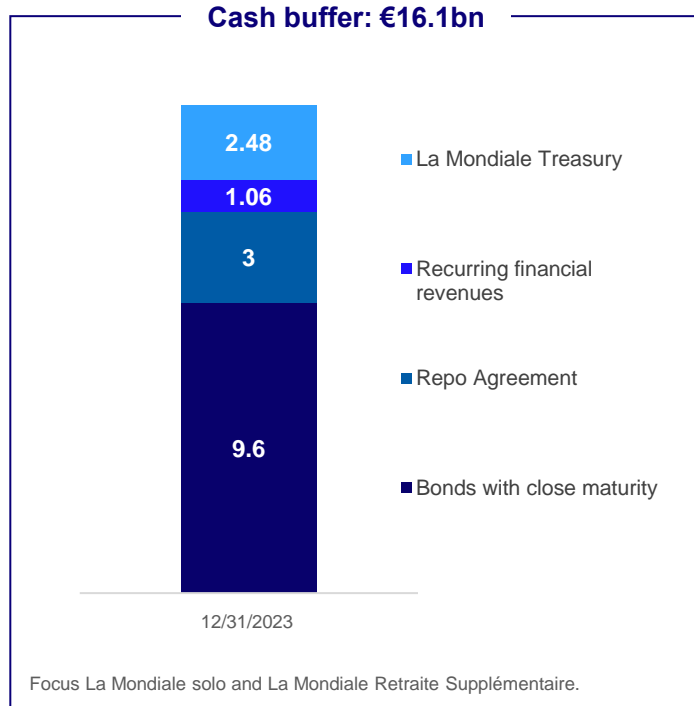
In order to face a significant raise of lapses on General Account, a liquidity program has been set, taking advantage of the slope of Yield Curve:

- Selling 3 to 6 years maturity bonds with low IRR, without realizing significant gain or loss
- Reinvesting in cash with around 4.2 % instant return

To have permanently an average of 1 year of claims a total amount of €4.5bn has been performed.



La Mondiale: an exceptional liquidity



40% pensions / 58% savings: natural hedge in terms of liquidity, pension durations between 12 and 18 years

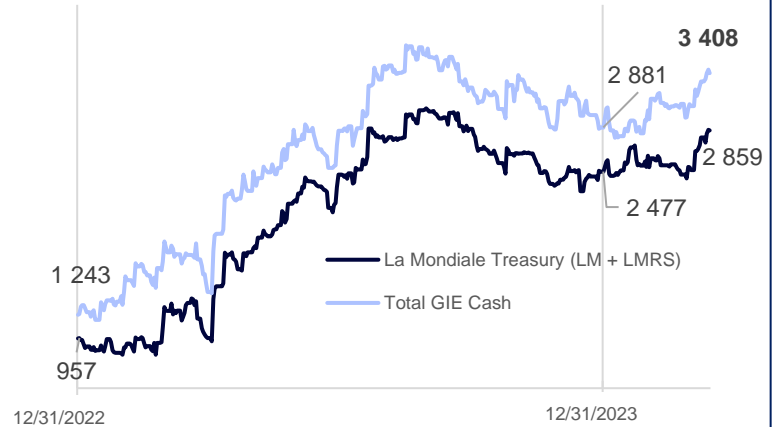
S&P analysis

Liquidity: Exceptional

“AG2R LM invests predominantly in bonds, with high credit quality. We deem liquidity to be exceptional.”

Extract of S&P’s research update- February 27th, 2024

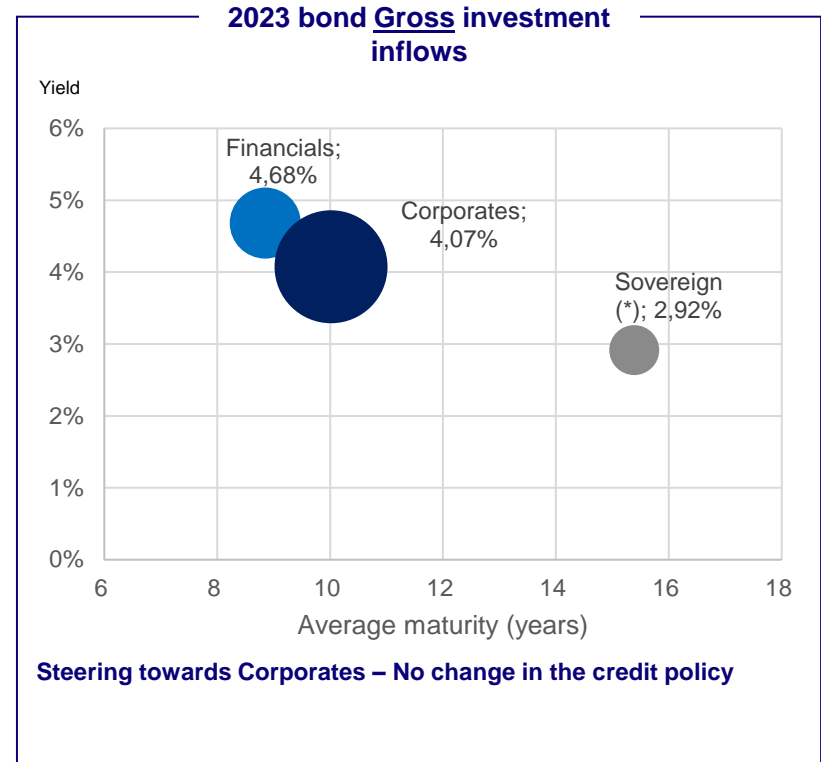
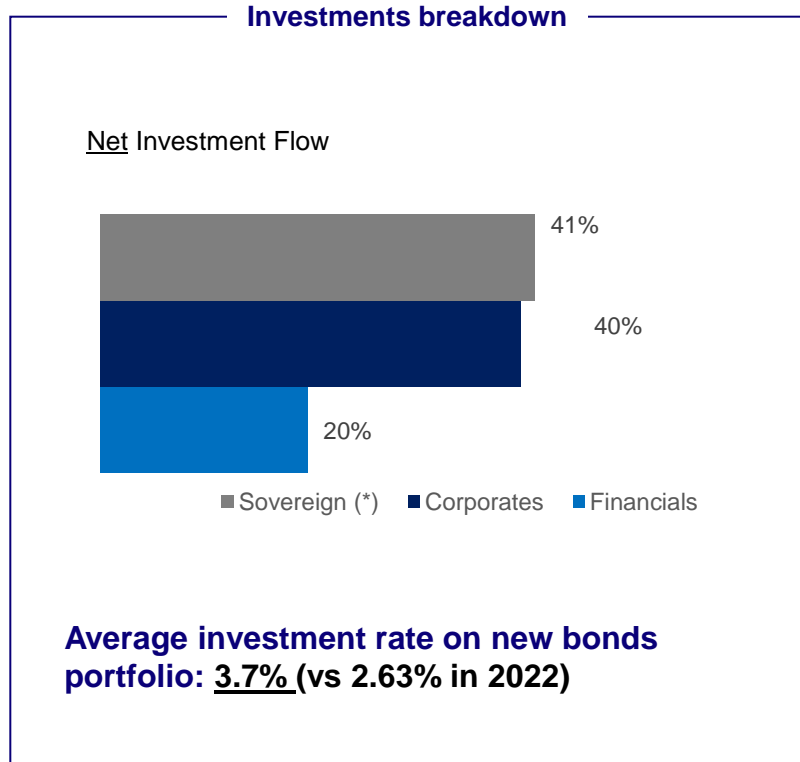
Focus on La Mondiale Treasury (€m)



Sharp increase in 2023 leading to a **Group treasury level at €3.4bn on March 14th, 2024**



Within the Group, LMRS was the only entity to be a net positive bond investor with investments in new bonds averaging 3.7% interest-rate

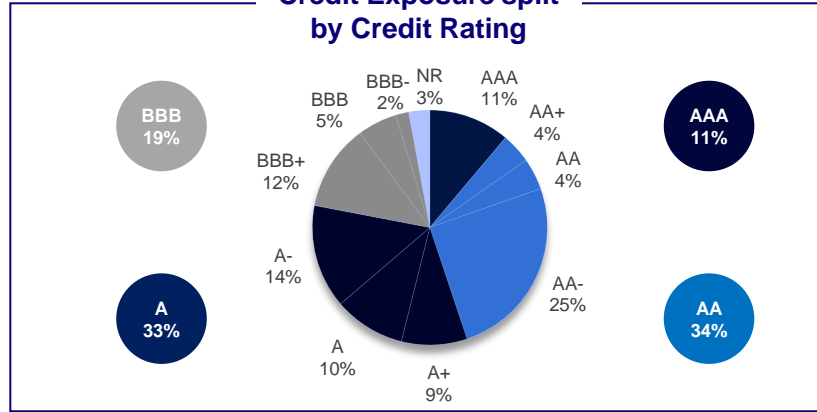


(*) including Supra / Agencies

Focus La Mondiale Retraite Supplémentaire

Credit exposure: very high credit quality with an average rating of A+

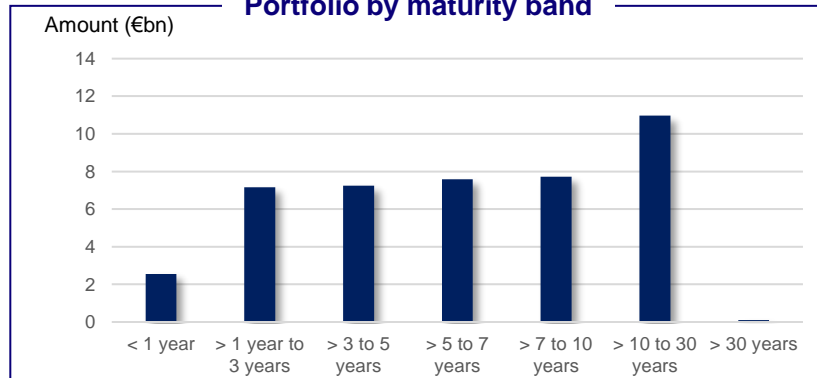
Credit Exposure split by Credit Rating



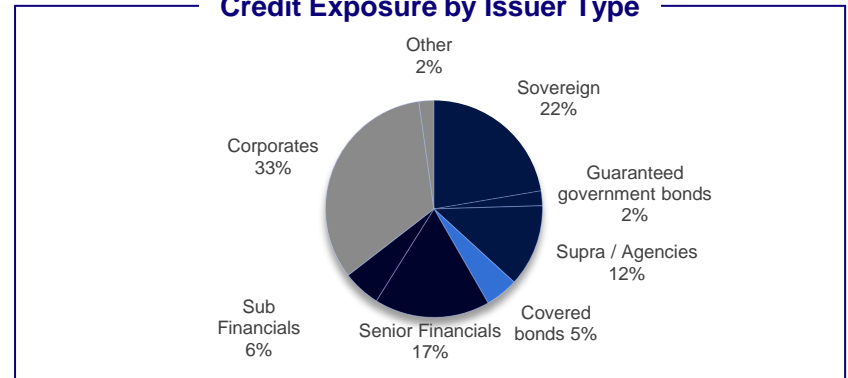
Total fixed income exposure is at €56.3bn

- Limited exposure to risky investments, 20% of the investments currently rated BBB, no material high yield exposure
- No floating rate bond
- Sovereign and sovereign-like exposure accounts for 37% of total fixed income exposure

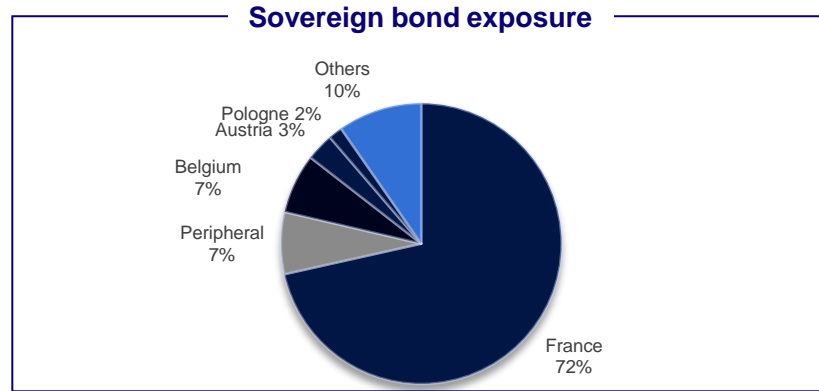
Portfolio by maturity band



Credit Exposure by Issuer Type

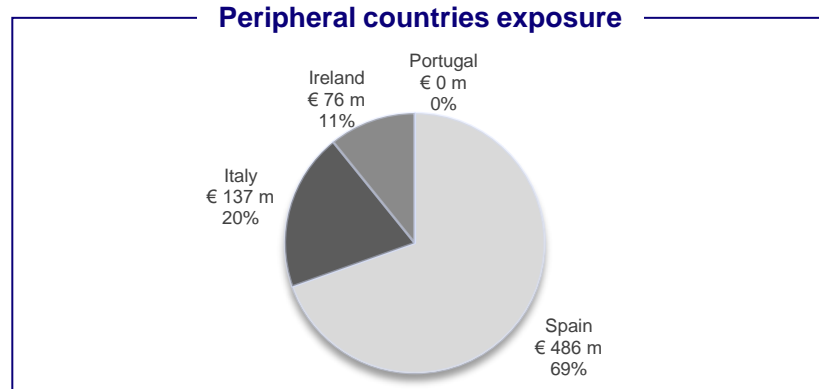


Sovereign bond exposure: peripheral countries make only 7% of the sovereign bond portfolio



Total Sovereign exposure is at €9.8bn

- Sovereign exposure accounts for 23% of total fixed income exposure

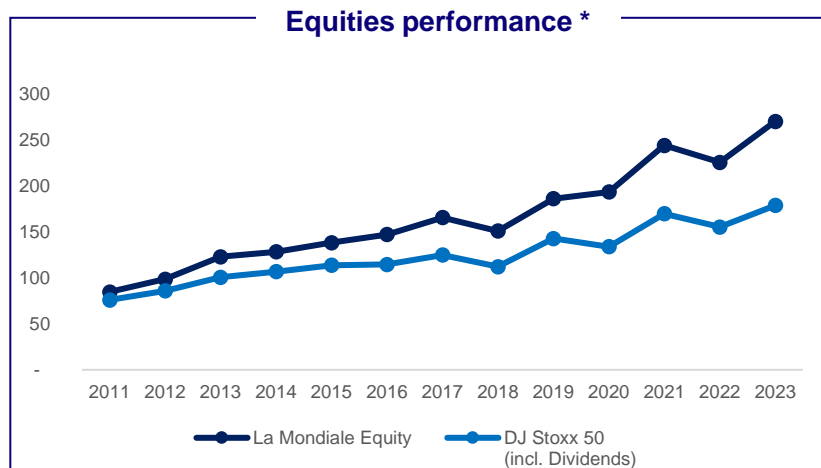


Total Sovereign exposure on Peripheral countries is at €0.7bn

- Peripheral countries exposure represents 7% of the sovereign bucket and hence represents only 1% of overall total investments

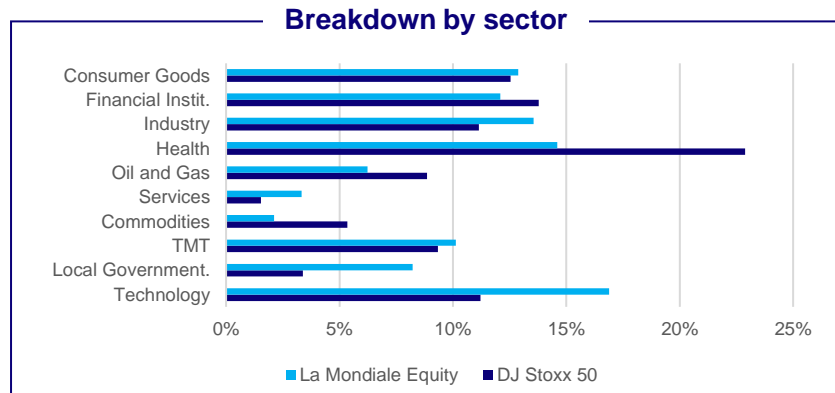
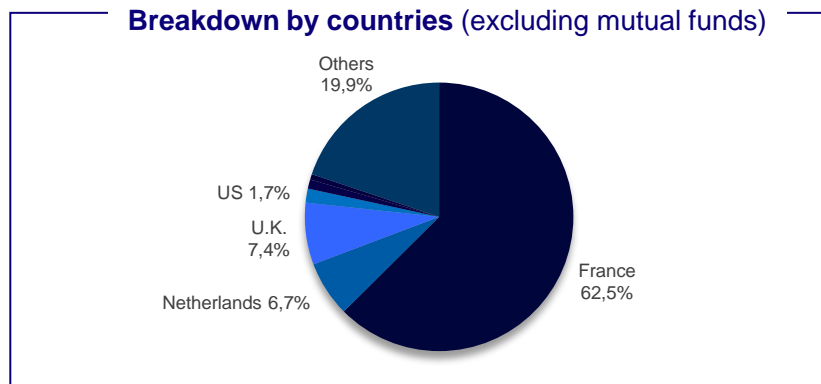


Equity allocation: a well diversified equity portfolio by geography and sector

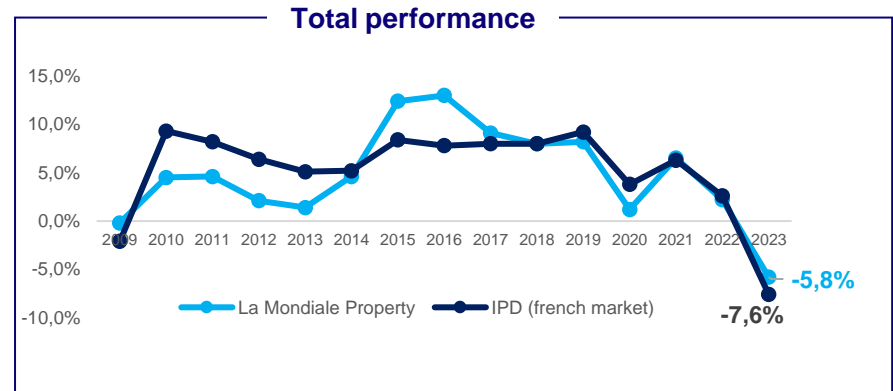
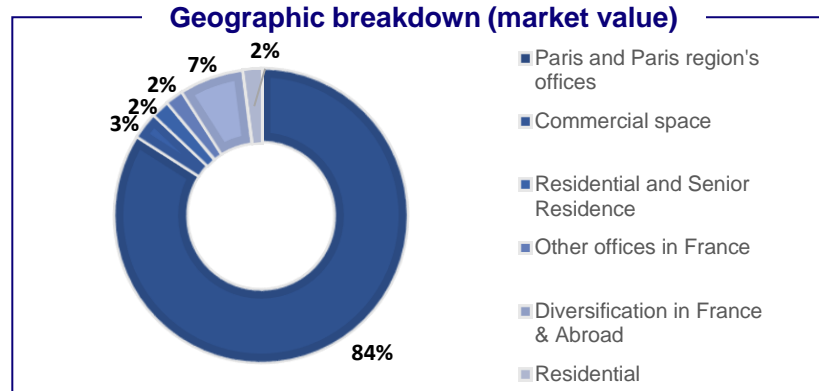


Equities exposure: €4.2bn (including €0.9bn through mutual funds)

- FY 2023 performance at +19.7%, after -7.6% in 2022 and +26.1% in 2021 due to opportunities on Equity market during the year 2023
- A well diversified equity portfolio by geography and sector
- Focus on large liquid equity stocks traded on the main exchange markets
- All FX exposures are fully hedged



Property allocation: a prime real estate portfolio located at 84% in Paris and Paris region's offices



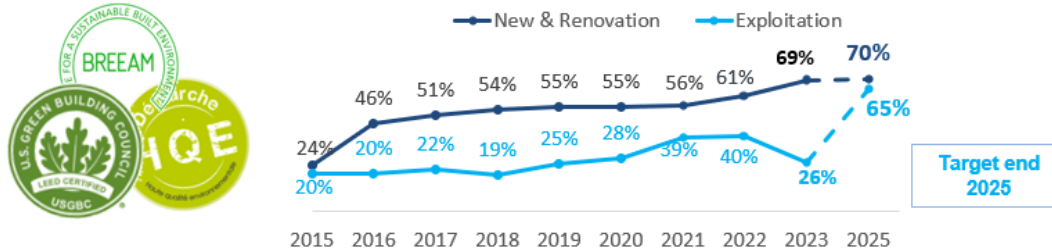
IPD = Investment Property Databank

- In spite of the overall real estate market downturn a **resilient rental market** for the **best assets** in the **best central locations**
- The Group's portfolio of **real estate assets (€6bn and 8.5% of SGAM's asset under management)** is proving resilient (-8.3% in 2023 (-€500m) versus -10% for the market as a whole) thanks to a strong concentration in **prime assets**.
- Unrealized capital gains reaches **€700m** in the parent company financial statements at 12/31/23.
- The **exposure to unit-linked funds is very limited**. Hence, there is a **marginal liquidity risk for the Group** (around 1% of unit-linked assets under management).



CSR Reporting: Group Environmental Performance

Environmental certifications obtained (share of assets under review – excluding retail)



Other certifications (at 12/31/2023)



- All assets are managed with an **ambitious and proactive approach to CSR** (Tertiary Decree, eligibility, Taxonomy alignment, CREEM carbon trajectory, etc.).
- **Numerous developments** are underway on the **Group value-creating premium assets** (Paris Invalides, Paris Grande-Armée, Lille Agora, Paris Châteaudun, Paris Haussmann).



SGAM has been committed to implementing a sustainable and responsible investment policy for more than 20 years

✓ A reinforced responsible investment policy

- **€95.5bn** Responsible investment including 9 SRI-labelled funds
- **€300m** Reinforced commitment to financing energy transition over 3 years: dedicated envelope for private equity asset class already including €210m by end of 2023

✓ A strong contribution in financing the economy

- **€550m** Private debt investments (more than 50 issuers)
- **€717m** Specialised debt funds (more than 50 funds)
- **€720m** Private equity funds (more than 200 funds and investment flow of €100m per year)



The Group's asset management policy was distinguished with 9 awards in 2023

Awards for asset management performance



May 2023

Best Fund Trophies by Le Revenu

Gold Trophy «best European Equity range over 3 years»



September 2023

Wealth Management Awards

Bronze Trophy in the « Equity France » of « Management globes »



September 2023

Quantalys Awards

Best local management company in the « Equity world » category

Award for the responsible investment approach and contributions to a sustainable and inclusive economy



April 2023

Environmental Finance's Sustainable Bond Awards

Winner in the Institutional Investor category



May 2023

AGEFI

« Coupole de l'Audace » in the « Responsible Commitment » category



May 2023

IPE Real Estate Awards

« Platinum Award » for its commitment to diversity



June 2023

Environmental Finance's Sustainable Investment Awards

Winner in the Institution/Retirement Fund category



October 2023

ESG Awards by Real Deals

Award for the best European responsible investor in Private Equity



November 2023

IPE Awards

Winner of the « Sustainable Bonds & Credit Award »

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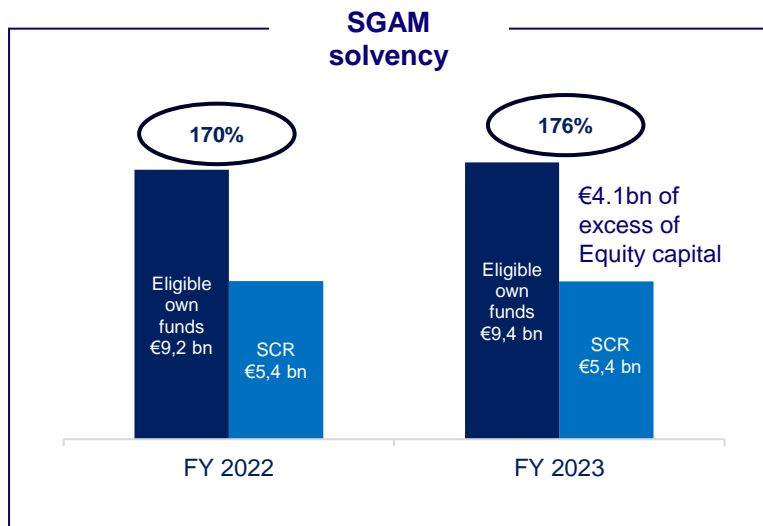
SGAM Capital management: strong key indicators

	FY 2022	FY 2023	
Solvency ratio	170%	176%	<ul style="list-style-type: none">▪ In line with the Group's target trajectory▪ Above the risk appetite level▪ Positive impacts of the Groups' net result and its capital management
Financial leverage	37%	35%	<ul style="list-style-type: none">▪ Leverage between 20%-40%
Interest coverage*	3.2	5.5	<ul style="list-style-type: none">▪ 2023 net income including a limited profit-sharing reserve release▪ No dividend to be paid to shareholders▪ Group tax increase



*: restated for the depreciation of Domitys acquisition goodwill in accordance with Standard & Poor's guidelines

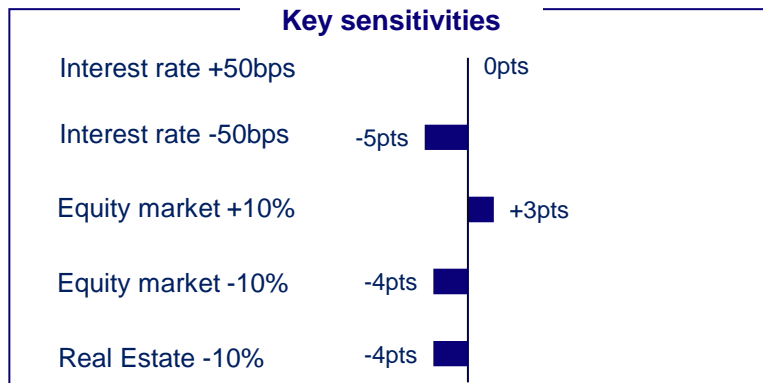
A 6pts increase of SGAM solvency ratio



SGAM Solvency ratio reaches 176%*

- ✓ with an increase by 6pts vs. FY 2022, in line with the Group's target trajectory and above the risk appetite level
- ✓ Excess of Equity capital at €4.1bn
- ✓ Positive impact of the Groups' net result
- ✓ Positive impact of its capital management: +6pts due to the reinsurance program on mass lapse risk
- ✓ Positive impact of the financial environment with better conditions than in 2022: +7pts cumulated impact (interest rates, equity market and inflation)
- ✓ This allowed the Group to absorb the negative impact of the real estate crisis: -2pts impact of the decrease of the fair value of buildings and -3pts impact of Domitys on SGAM's equity capital.

The issuer La Mondiale solvency ratio* is at 248% (see details p.41)

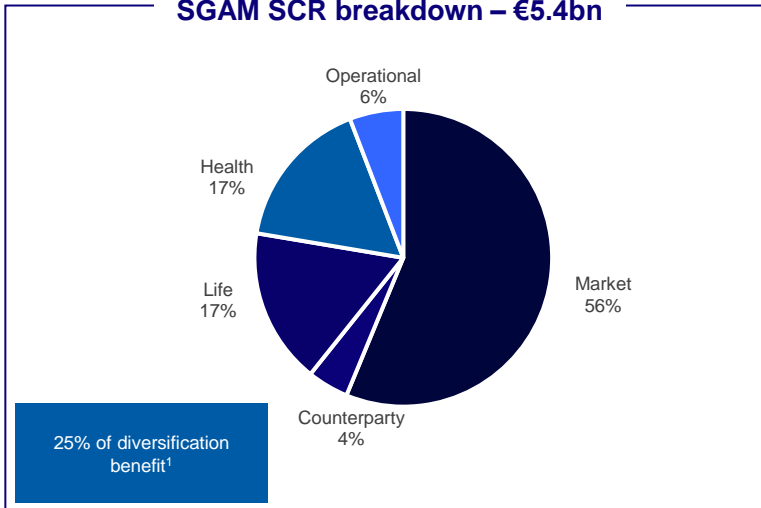


Limited sensitivities to the main market drivers: the Group pursue its efforts to take them into account in its asset liability matching policy.

*: without transitional measures on technical provision

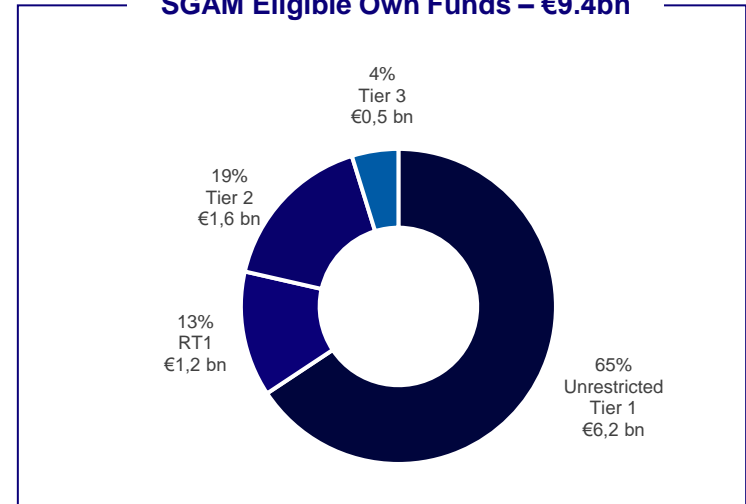
Solvency position: €4.1bn of excess of Equity capital

SGAM SCR breakdown – €5.4bn



(1) Diversification benefit = (sum of net SCR excluding Operational risk SCR - net BSCR) / sum of net SCR excluding Operational risk SCR

SGAM Eligible Own Funds – €9.4bn

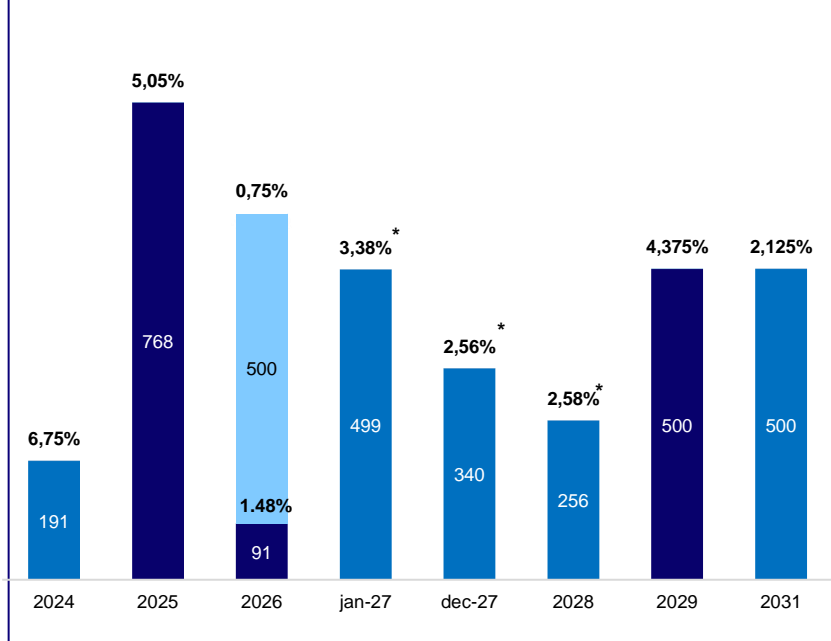


Eligible Own Funds mostly made of the hardest form of capital



Regulatory call date breakdown and Eligibility restrictions

Next / Regulatory call date breakdown (nominal, €m)



Solvency 2 eligibility for the ratio calculation

RT1 €1 287 millions

- On which € 72.5 millions are not eligible

T2 €1 500 millions and T3 € 468 millions

- On which € 17.4 millions are not eligible, taking into account the RT1 €72.5 millions excess

As of december 31, 2023

Amounts in fair value

The € 191m 2044 T2 will be redeemed in April 2024 and has not been considered.



Table of contents

1. Business and financial performance
2. Investment strategy
3. Solvency position & capital management
4. **Appendix**



Executive summary SGAM AG2R LA MONDIALE (as of 12/31/2023)

Robust balance sheet and strong solvency	
SGAM	
€7.3bn	Equity capital (+4.3% vs. FY 2022)
176%	Solvency ratio (+6pts vs. FY 2022)
La Mondiale	
€5.6bn	FGAAP Equity capital (+1% vs. FY 2022)
248%	Solvency ratio (+7pts vs. FY 2022)

Capital items	
€3.5bn	Total amount of subordinated debt
€358m	Total amount of mutual certificates (unrestricted Tier 1)

Diversified business model	
SGAM	
€11.6bn	Premiums (+2% / FY 2022) <i>40% Life & Savings 20% Pensions 22% Health 19% Protection</i>
€104bn	Liabilities
€230m	Net income
La Mondiale	
€4.3bn	Premiums, 52%/48% UL ¹ /GA ² mix above the French market
€96.7bn	Liabilities, 38%/62% UL ¹ /GA ² mix above the French market
€111m	Net income

Sound asset allocation & risk management	
3.9%	High level of profit-sharing reserve with €2.1bn of G/A reserves ³
Around 20% of investments rated BBB+ or below (scope La Mondiale solo and LMRS)	

A leading player on the French market	
2nd	in Supplementary Pension (reserves)
7th	in Health Insurance
6th	in Protection
12th	in Savings
Top3	in Private Wealth Management

Rated A / stable outlook	
Confirmation of rating on February 27 th , 2024 by S&P	

(1): Unit Linked are low capital need products

(2): General Account products are more capital intensive than Unit Linked ones

(3): Scope La Mondiale



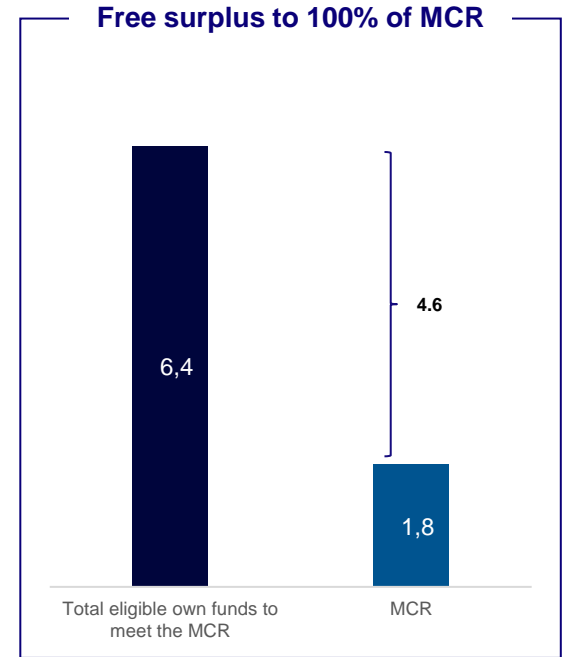
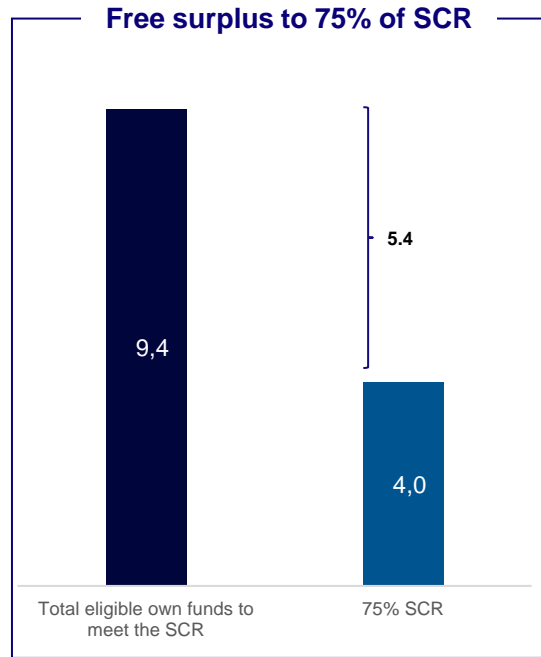
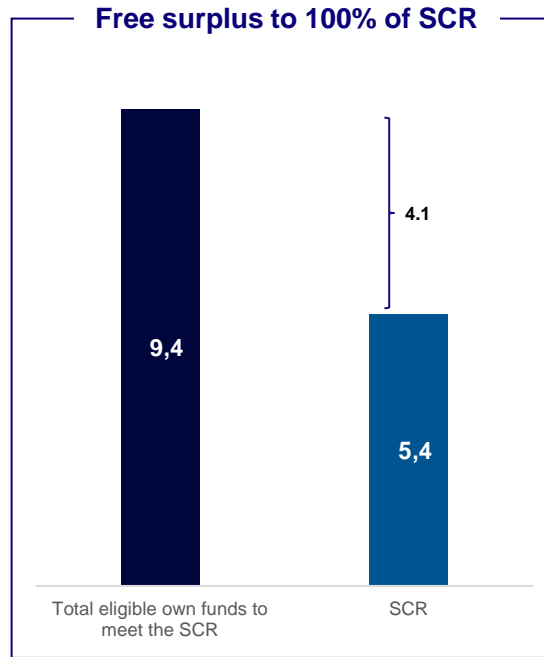
Overview of La Mondiale Balance sheet (consolidated, FGAAP)

€m	FY 2022	FY 2023	%Change FY 2022/ FY 2023
TOTAL ASSETS	113 339	114 980	1,4%
Intangible assets	316	181	-42,7%
<i>ow. Goodwill</i>	304	140	-53,9%
Insurance investments	72 067	69 166	-4,0%
Unit Linked investments	32 809	37 054	12,9%
Others assets	8 146	8 579	5,3%

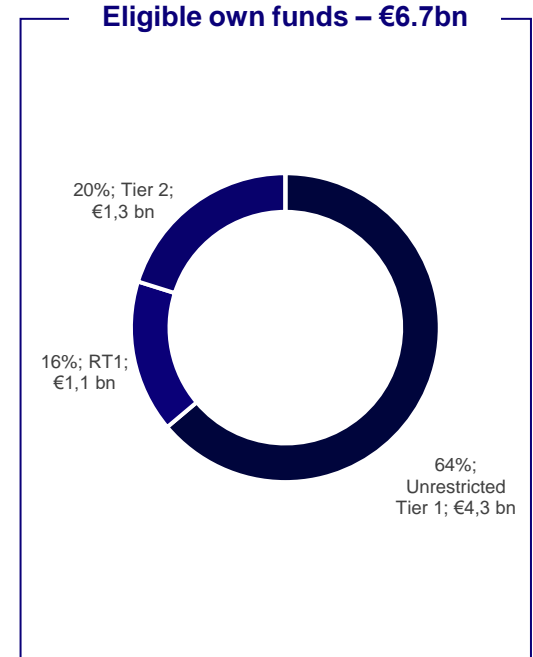
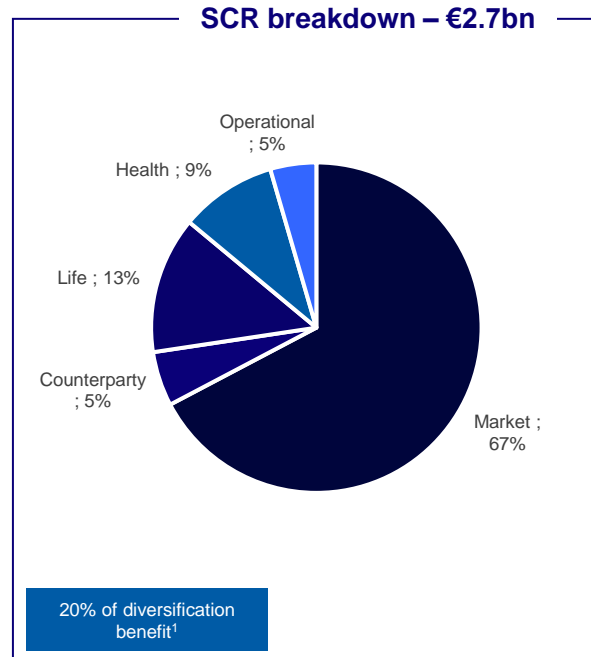
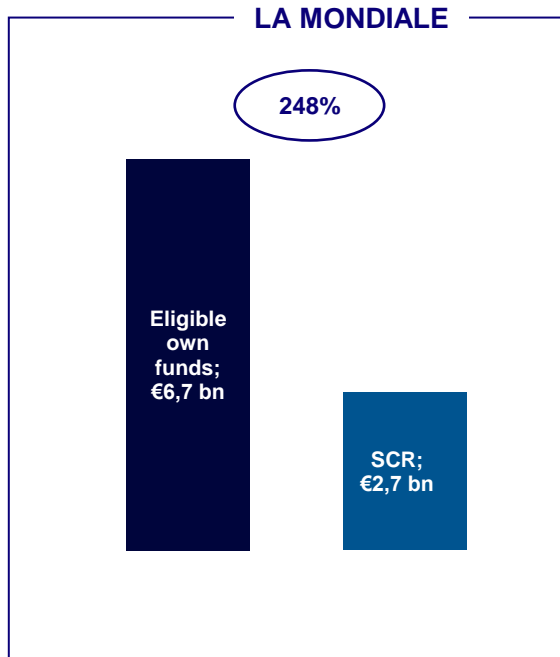
€m	FY 2022	FY 2023	%Change FY 2022/ FY 2023
TOTAL LIABILITIES	113 339	114 980	1,4%
Equity Group Share	5 121	5 173	1,0%
Minority Interests	382	409	7,0%
Total Equity	5 503	5 582	1,4%
Subordinated liabilities	3 168	3 128	-1,3%
Debts	9 295	9 078	-2,3%
Insurance and financial liabilities	94 941	96 653	1,8%
Other liabilities	431	540	25,1%



Large buffers to principal write-down triggers – SGAM (€bn)

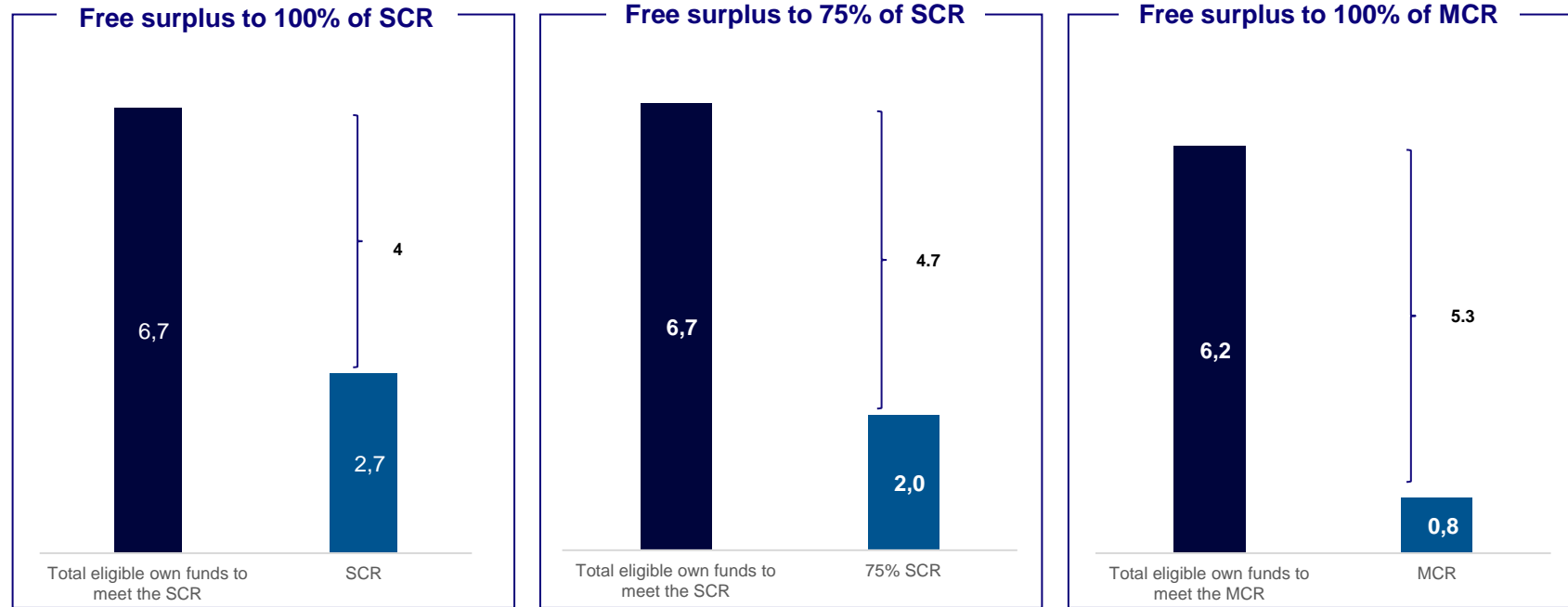


LA MONDIALE: Solvency figures and SCR breakdown



(1) Diversification benefit = (sum of net SCR excluding Operational risk SCR - net BSCR) / sum of net SCR excluding Operational risk SCR

Large buffers to principal write-down triggers La Mondiale (€bn)



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Disclaimer

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives.

Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and La Mondiale's plan and objectives to differ materially from those expressed or implied in the forward-looking statements.

La Mondiale undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

Unless otherwise specified, financial statements are calculated in accordance with French GAAP guidelines.

In the presentation, SGAM AG2R LA MONDIALE is called "SGAM" and is a French prudential insurance group.

