



Annual Report 2020



Essentiel pour moi

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1.1 OVERVIEW OF MACIF AND KEY FIGURES

Macif is a French mutual insurance company (*Société d'assurance mutuelle - SAM*) with variable premiums governed by the French Insurance Code (*Code des assurances*). Macif is the main P&C entity of the Macif Group. It is organised around three business lines

(property and casualty, health/personal risk and benefits and finance/savings) and is an affiliate of Macif Sgam.

It offers motor, home and accident insurance, and policies for small businesses and organisations in the social and solidarity economy.

PERFORMANCE



97%
Combined ratio



€40.7 MILLION
in net profit



€5,761 MILLION
in available own funds
Solvency II



291%
Solvency ratio
under Solvency II

REVENUE



€3.45 BILLION
in revenue



MOTOR INSURANCE
€1,969 MILLION



HOME INSURANCE
€926 MILLION



ACCIDENT COVER
€286 MILLION

DEVELOPMENT



5.255 MILLION
members



15.3 MILLION
policies

QUALITY OF SERVICE AND CUSTOMER LOYALTY



8,702 EMPLOYEES



88.7%
P&C satisfaction rate

1.2 CONTEXT FOR THE P&C INSURANCE MARKET

Despite stimulus packages and central bank support, the Covid-19 pandemic left a scar not only on the French

economy in 2020, but on the property and casualty insurance market.

1.2.1 ECONOMIC IMPACT OF COVID-19

The coronavirus pandemic, by forcing the government to shut down or severely limit economic activity in order to contain the virus, triggered a deep recession in 2020, with a record 8.3% drop in France's gross domestic product (GDP). This is the sharpest contraction since the Second World War.

Whereas the first lockdown brought the entire economy to a halt, the impact of the second lockdown mainly resulted in a fall in household consumption expenditure of around 7.1% year-on-year.

In 2020, sales of older properties declined by 15%. This was due both to the deterioration in the labour market and growing uncertainty about the future, and the tightening of access to credit imposed by the Banque de France. In the new home market, although housing starts fell by 6.9%, housing construction withstood the health crisis fairly well and did not collapse as developers had predicted. Conversely, the statistics for planning

permission, which are down almost 15% year-on-year, are more alarming.

The Covid-19 crisis also caused new car registrations to fall to 1.65 million, a similar level to 1975. With the closure of retail outlets and factories during the first lockdown, and with consumers adopting a wait-and-see attitude amid the economic crisis, registrations of new passenger vehicles slumped by 25.5% in 2020, despite the market recovery in recent months. By contrast, the number of used car registrations held up well, falling by only -4.5%, or 5.5 million transactions.

Lastly, the pandemic has had a significant impact on motor insurance. The first lockdown alone caused a decrease of around 75% in the claims ratio over the period. However, the lockdowns had only a moderate effect on home insurance claims.

1.2.2 PREMIUMS: SHARP SLOWDOWN, ESPECIALLY IN MOTOR INSURANCE

In 2020, the growth in premiums for personal property and casualty insurance (+2.5%) was lower than in 2019 (+4.2%), generating revenue of around €60 billion.

In motor insurance, the growth in premiums in 2020 stood at +2.0% (compared with +3.1% in 2019). It is lower for category 1 vehicles (+1.6% versus +2.9% in 2019) and only 0.5 percentage point higher than the growth in the fleet.

For personal property damage, premiums also slowed in 2020, but to a lesser extent: +3.6%, compared with +4.3% in 2019. For comprehensive home insurance policies (*Multirisques habitation* - MRH), the 3.2% growth in premiums is 1.8 percentage points higher than the growth in the number of policies.

1.2.3 CLAIMS RATIO: A SHARPER FALL FOR MOTOR INSURANCE THAN FOR HOME INSURANCE

The first lockdown resulted in a 75% decrease in accidents and a 53% decrease in the number of car thefts during the period. The easing of the lockdown in May led to a resurgence of accidents, with French people avoiding public transport owing to the public health measures in place. In 2020, the number of fatalities in road traffic accidents was the lowest recorded since 1924, down 21.4% on 2019.

Motor insurance claims frequencies fell by 20% year-on-year relative to 2019, with a sharper decline for third-party cover than for theft and windscreen cover.

Yet motor insurers continue to face rising average costs, driven by the price of automotive repairs and parts, which have risen steadily as vehicles become more sophisticated. Motor repair costs jumped 6.7% in 2020, against +5% in 2019, while the average cost of consumable parts rose 8.1%, 1.6 percentage points more than in 2019.

The lockdown had less of an impact on home insurance, with claims frequencies falling by 6% on average in 2020. The decrease was more significant for theft cover (-19%), reflecting the decline in burglaries, mainly due to the

lockdown and the huge increase in the number of people working from home. The claims ratio for storm, hail and snow cover fell by nearly 16% in 2020. Fire and third-

party cover also saw an improvement, although this was less pronounced. The only exception was the claims frequency for water damage, which increased (+3%).

1.2.4 CLIMATE CONDITIONS IN 2020

The whole of France experienced mild and warm weather conditions throughout 2020, setting a new record for the national average temperature (13.7°C). Winter 2019-2020 was the mildest on record since the mid-17th century, and was followed by the second-warmest spring after 2011.

The first quarter saw the arrival of Storm Ciara, which battered France in February. Several extreme weather events followed during the spring: a hailstorm in Cotentin

and Gironde in April, floods between late April and mid-May, and thunderstorms in southern Corsica in June. The summer brought a heatwave in late July/early August and heavy downpours in Lozère in mid-September. Lastly, in October, Storm Alex - initially very localised in southern Brittany - caused severe thunderstorms in the region behind Nice, resulting in considerable damage and loss of life.

1.3 SIGNIFICANT EVENTS

1.3.1 THE COVID PANDEMIC – MACIF MOBILISES

1.3.1.1 COVID-19

A public health crisis and economic shock on an unprecedented scale dominated 2020. What started as an outbreak of Covid-19 in China turned into a global pandemic. Governments in many countries, including France, were forced to impose strict social distancing measures, including stay-at-home orders and the temporary closure of non-essential businesses.

In these exceptional circumstances, and in keeping with its *raison d'être*, the priority for Macif has been:

- Maintaining continuity of services for its members while ensuring the safety of its employees. From the start of the crisis, most of Macif's teams began working from home, with no significant impact on the availability and quality of the service provided. This operational agility was put in place without resorting to furlough measures or applying for government support;
- Participating in the national solidarity effort in the form of premium rebates for certain categories of businesses and increases in unemployment benefit;
- Contributing to the Solidarity Fund set up by the government for micro-enterprises and the self-employed and to the revival of the social and solidarity economy, and supporting organisations helping the people most affected by the consequences of the pandemic.

1.3.1.2 Mobilising teams to ensure business continuity and continuity of service for members

The Covid-19 pandemic had a significant impact on the organisation of the network, mainly by shutting down the physical network for ten weeks. However, every effort was made to ensure continuity of service, thanks to the immediate introduction of remote working. As a result, even though the hours of operation were reduced, members were able to stay connected to Macif, which continued to handle and settle claims during the spring lockdown. The continuity of the claims process was thus maintained for members.

In addition, specific measures were taken, particularly for those most affected by the crisis:

- Consumer market:
 - Home start breakdown cover: free during the health crisis for Macif members who were designated as key workers but had not taken out this cover,
 - Support for retired members involved in tackling the pandemic: temporary extension of vehicle use for those lending assistance to carers,
 - Relaxation of the eligibility rules for unemployment benefit: period from the date of registering with the French unemployment agency (Pôle Emploi) reduced from six months to one month for members able to prove that they lost their job because of the health crisis,
 - Relaxation of the rules for collecting premiums;
- Social and solidarity economy and small business market:
 - Reduction in the premium for four months for hotels, cafés, restaurants and fast-food businesses, and two months for other small businesses,
 - Reimbursement of the costs of spoiled food, with maximum lump-sum compensation of €300,
 - Introduction of premium payment facilities for members in the small business market,
 - Provision of assistance services to support employees/business owners or managers and members of their family living at home (advice on their rights and the procedures to follow in the context of Covid-19, psychological support in the face of isolation due to the lockdown and fear of infection, lump-sum compensation for convalescence after being discharged from an intensive care unit);
- Claims for both markets:
 - Coverage of personal computer equipment damaged while working from home,
 - In keeping with the special measures introduced for policy management: unenforceability of vacancy clauses in main residences and business premises and settlement of claims in connection with the loan of housing to care workers,
 - Lower discounts negotiated for approved vehicle repair centres and windscreen specialists, and inclusion of a flat-rate cleaning service,
 - Inclusion of a flat-rate cleaning service on invoices from tradespersons with Inter Mutuelles Habitat (IMH) accreditation.

1.3.2 DEVELOPMENT OF THE P&C BUSINESS AND KEY PROJECTS**1.3.2.1 Adaptation of the relational and management model, working closely with staff in the spirit of ongoing improvement**

Thanks to the internal drive for ongoing improvement, based on field observations and better customer feedback mechanisms, it has been possible to identify and implement numerous actions. These help to streamline the customer pathway and enhance the employee experience.

The actions include:

- Instant feedback surveys for dissatisfied members and new complaints handling procedures;
- A roadmap to streamline the customer pathway when dealing with Macif and its service provider IMH;
- Redesigning the climate process and conducting stress tests on Inter Mutual Assistance (IMA) websites in case of major incidents;
- Adapting the distribution networks to meet members' needs (telephone/digital) and to enable Macif to win new business (outbound call handling);
- Providing members with additional opportunities in terms of after-sales;
- Employee training and support system based on the added value that employees can offer members who have suffered an accident.

1.3.2.2 Actions and offerings in response to members' needs

Macif has continued to develop its offerings and services, for example by improving access to mobility for everyone:

- Extending the all-inclusive car lease solution Macif C'parti to prospective members;
- Providing young member drivers with the Macif Drivers smart black box free of charge;
- Introducing the Pann'Auto vehicle breakdown policy;
- Offering insurance cover for mechanical and electronic failure.

It has also updated its rent guarantee insurance policy and set up free access to a legal information website, Macif Juris, for all its members.

Macif has adapted to the changing needs of its members in the context of Covid-19. It has signed up to the government's recovery plan by offering a reduction in insurance rates for the 24 best-selling vehicles in France. It has also shown solidarity towards people who are the most vulnerable as a result of the crisis, not only setting up the Macif Solidarité Coups Durs scheme, but offering a helping hand to young people entering the workforce (Prem's student for €1, gift vouchers etc.).

1.3.2.3 IS Trajectory Programme

In 2019, the Macif group embarked on a major project to overhaul its information systems, mobilising the business and IT teams under its IS Trajectory Programme.

The project is set to continue until 2023.

1.4 ACTIVITY AND RESULTS

1.4.1 GENERAL TRENDS

At 31 December 2020, Macif had 5.255 million members, an increase of nearly 77,300 from 31 December 2019 (+1.5%).

Despite the exceptional health context of 2020 arising from the Covid-19 pandemic, gross production, down 5.9% compared to 2019, remained at a high level, close to that of 2018. The momentum seen at the start of the year was rudely interrupted by the first lockdown, while the second half of the year saw a sharp upturn spearheaded

by motor insurance. The 5.4% drop in terminations coincides with the slowdown in business.

In terms of policies, the portfolio continued to grow in 2020, with an increase of 153,000 policies for the core business (+1.0%), driven by Motor insurance and Accident cover.

The number of policies stands at 15.3 million for revenues of €3.45 billion (+3.6%).

1.4.2 MOTOR INSURANCE

At the end of 2020, the motor insurance portfolio comprised 6.15 million policies, generating premium income of €1,969 million – excluding assistance – which represents an increase of 4.3%. Net motor policy production stood at some 90,000 additional policies.

This result shows good resilience in the unprecedented health context, thanks to strong growth in two-wheeled vehicles (+27,000 policies) and production close to 2019 levels in the passenger vehicle segment (+49,000 policies).

1.4.3 HOME INSURANCE

The number of home insurance policies (multi-life, landlord members and Prem's student) continued to grow in 2020. At the end of the year, the portfolio stood at 4.334 million policies for premium income of €926 million, excluding assistance (+3.7%). The Home insurance portfolio grew by nearly 31,000 policies (+0.7%) despite the public health context. Though this fell short of the level observed in 2019, the performance remains most satisfactory.

The number of multi-life policies increased by 0.7% in 2020, resulting in a net positive balance of almost 27,000 policies.

The portfolio of products for landlord members increased by 1.0%, representing net growth of 5600 policies. The Prem's student policy share fell by 0.7%, or 900 policies fewer than at the end of 2019.

1.4.4 ACCIDENT COVER

The number of accident cover policies in the portfolio stood at 4.335 million at the end of 2020. This represents a

0.9% increase on 2019, or around 39,000 additional policies. Premiums earned stood at €286 million, up 4.0%.

1.4.5 OTHER POLICIES

Macif also offers policies tailored for small businesses. These fall into three categories according to specific audiences or usage.

The main policy is aimed at retailers, trades- and craftspersons, business owners and independent professionals, under the name professional multi-activity. At the end of 2020, the portfolio comprised around 30,700 policies, amounting to €16 million in premiums. The solutions provided by the Inter Mutuelles Entreprises

(IME) structure supplement the offering for these activities.

True to its roots in the social economy, Macif also targets the third sector and works councils with its social multi-activity policy. There are 73,000 policies held in this area, with a value of €16 million.

Macif is also positioned in boating and caravan insurance with specialist offerings. The insured portfolio contains around 218,000 policies, with premium income of €16.5 million.

Altogether policies aimed at specific target markets generated premium income of €48.6 million from 322,000 policies.

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

These activities represent premium income of €6.1 million for some 131,800 policies. The hunting insurance policy and policies designed for partnerships generated premium income of €26.9 million.

Lastly, general assistance cover and optional assistance cover represent premium income of €183 million, up 1%.

1.4.6 UNDERWRITING RESULT - ACCOUNTING RESULT

Macif's **premiums earned** amounted to €3.45 billion, up 3.6% over one year. The increase is mainly driven by the increase in production for motor and home insurance policies and by the pricing adjustments made in early 2020.

Claims expenses before reinsurance stands at €2.44 billion. After two years of significant growth, it fell by 6.8% for 2020. This change was the result of several factors whose effects partly offset one another:

- The lockdown periods had a positive impact on the frequency of claims, particularly for motor insurance and accident cover;
- Despite Storm Ciara's arrival in February, the climate claims ratio fell sharply during the year thanks to the favourable climate conditions observed from March 2020;
- In motor insurance, the general trend towards higher average material costs is continuing. This increase, observed in the market, is the result of continued inflation in the price of spare parts;
- In home insurance, the drop in theft claims failed to offset the increase in other cover;
- The cost of past events rose significantly, largely due to the fall in interest rates, thus increasing the cost of cases assessed as capital (new scale) and those assessed as annuities. Another area of deterioration is drought, which requires a high level of provisioning on a recurring basis.

The reinsurance balance was favourable at €57 million thanks to the trend of past events and the occurrence of serious claims affecting third-party liability insurance cover.

The ratio of claims to premiums net of reinsurance was 69.3%, an improvement on the situation in 2019 (72.5%).

The underwriting result (premiums minus claims expenses net of reinsurance) rose from €917 million in 2019 to €1,059 million at the end of 2020.

The amount of operating expenses, net of commissions received from subsidiaries, stood at €955 million for 2020. The operating expense ratio is thus 27.7% of premiums earned at the end of 2020. The share attributable to the technical account was €911 million, i.e. 95.4% of the total.

The combined ratio was 97.0%. It remains below the symbolic 100% mark and reflects the technical balance of Macif's insurance activities.

Investment income allocated to the technical account decreased significantly. It stood at €56 million, compared to €135 million in 2019.

The 2020 **technical income statement** thus shows a positive balance of €160 million, compared to €140 million in 2019.

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

- The financial result fell by €18.4 million;
- The extraordinary profit fell significantly (-€21.8 million compared to 2019) due to the combined effect of an increase in the expense and a decrease in exceptional income;
- The tax expense stood at €39.6 million, lower than in 2019, due to a tax system based on unrealised capital gains.

At the same time, the amounts of profit-sharing and incentive payments are increasing, thanks to the year's sound results.

Thus, all these operations resulted in a **net surplus** of €40.7 million (after €19.6 million in 2019).

1.5 INVESTMENTS AND FINANCIAL RESULTS

The net carrying amount of Macif's investments rose from €8,260 million to €8,483 million at the end of 2020, an increase of 2.7%.

As at 31 December 2020, the breakdown by type of investment is as follows:

- 6.9% for property (€589 million);
- 15.6% for equities and shareholdings (€1,324 million);
- 71.8% for fixed rate investments (€6,090 million);
- 5.7% for money market investments (€481 million).

Compared to the end of 2019, the distribution is stable for property, but down for equities (-1.5 points) and for fixed rate investments (-1 point) in favour of money market investments (+2.7 points).

A component of the cash position (€125.4 million) is invested in passbook savings accounts or term deposit accounts which have a higher yield than money market funds.

(in millions of euros)	Net carrying amount			Breakdown as %		
	2018	2019	2020	2018	2019	2020
Real estate investments	559	581	589	6.9%	7.0%	6.9%
Holdings	475	496	511	5.9%	6.0%	6.0%
Equity investments	887	919	813	11.0%	11.1%	9.6%
Bond investments, loans	5,686	6,015	6,090	70.4%	72.8%	71.8%
Money market investments	472	250	481	5.8%	3.0%	5.7%
Total investments	8,079	8,260	8,483	100.0%	100.0%	100.0%

The property portion increased by €35.3 million, due primarily to the revaluation of investment property (+€19 million) and operating property (+€11.7 million).

Conversely, the stock of unrealised capital gains on the equity portfolio decreased by €4.5 million.

Financial income net of expenses decreased from €159 million to €108 million. This is mainly due to income from fixed rate investments, which was down €11 million. The decrease of €34 million in financial income from property, equities and shareholdings relates chiefly to government recommendations to limit dividend payments.

Financial income from property, equities and shareholdings also fell significantly following government recommendations to limit the payment of dividends.

Exceptional financial items amounted to -€39 million, down by €47 million compared to the end of 2019.

The main negative contributions are realised losses on UCIs in equities and bonds, and allocations to provisions for permanent impairment.

Compared to their average net carrying amount, the accounting rate of return on investments (excluding interest on subordinated debt) was 1.1%, versus 2.4% in 2019.

The accounting rate of return calculated on the Property & Casualty Insurance sectors alone stands at 1.5%.

1.6 PRESENTATION OF FINANCIAL STATEMENTS AND RESULTS

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

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

1.6.1 INCOME STATEMENT

The financial year 2020 expressed a profit of €40.6 million.

<i>(in thousands of euros)</i>	31 dec. 2020		31 dec. 2019	
	€K	%	€K	%
Earned premiums	3,446,859	100%	3,328,616	100%
Claims expenses and other technical provisions	-2,445,364		-2,623,479	
Balance of reinsurance ceded	56,991		209,817	
Balance of reinsurance assumed	141		1,452	
Balance of P&C insurance operations	1,058,627		916,406	
Operating expenses net of commissions and other income	-954,763		-911,423	
Technical balance (a)	103,864		4,983	
Combined ratio		96.99%		99.85%
Financial result	68,875		166,385	
Investment income allocated to the technical account (b)	55,981		135,047	
Investment income remaining in non-technical account	12,894		31,338	
Underwriting result (a) + (b)	159,845		140,030	
Other non-technical income and expenses	-19,497		-17,196	
Extraordinary profit	-26,462		-4,659	
Employee profit-sharing and incentives	-46,545		-42,158	
Corporation tax	-39,574		-87,732	
Profit/(loss) for the period	40,662		19,623	

1.6.2 BALANCE SHEET

The balance sheet total stands at €11,121,010,000 as at 31 December 2020.

It is composed of the following main items:

ASSETS

<i>(in thousands of euros)</i>	31 dec. 2020		31 dec. 2019	
	€K	%	€K	%
Investments	8,510,233	76.52%	8,290,875	77.28%
Reinsurers' and retrocessionaires' share of technical provisions (reinsurers)	990,980		934,685	
Receivables	1,115,601	10.03%	1,056,175	9.84%
Other assets, prepayments and accrued income	504,196		446,339	
Total assets	11,121,010		10,728,074	

LIABILITIES

<i>(in thousands of euros)</i>	31 dec. 2020		31 dec. 2019	
	€K	%	€K	%
Shareholders' equity	1,630,917	14.67%	1,587,826	14.80%
Subordinated liabilities	543,509		543,457	
Gross technical provisions	8,333,664	74.94%	8,018,104	74.74%
Other creditors, provisions for risks and expenses, accruals and deferred income	612,920		578,687	
Total liabilities	11,121,010		10,728,074	

1.6.3 CHANGES IN EQUITY

Shareholders' equity as of 31 December 2020 was €1,631 million, a positive change of €43 million (+2.7%).

This increase corresponds, on the one hand, to the profit/(loss) for the period, i.e. €40.6 million, and on the other hand, to the subscription fees for new policyholders, i.e. €2.4 million.

1.6.4 PROPOSED ALLOCATION OF RESULT

It is proposed to the General Meeting to allocate the profit/(loss) for the period ended 31 December 2020 i.e. €40,661,650.97 and the balance of retained earnings before appropriation of the financial year i.e. €3,954,968.52, giving a total amount of €44,616,619.49:

- To the security reserve for €40,000,000.00 (bringing it to €1,145,000,000.00); and
- The balance of €4,616,619.49 in retained earnings.

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

(in euros)

Retained earnings before appropriation	3,954,968.52	
Surplus for the period	40,661,650.97	
Contingency margin		40,000,000.00
Retained earnings		4,616,619.49
Total	44,616,619.49	44,616,619.49

1.7 OTHER INFORMATION

1.7.1 SUMPTUARY EXPENSES AND NON-TAX-DEDUCTIBLE CHARGES

N/A.

1.7.2 PAYMENT TERMS FOR SUPPLIERS AND CUSTOMERS

As at 31 December 2020, the balance of past due invoices received and outstanding stands at €1,295,000, while the

balance of past due invoices issued and outstanding stands at €3,592,000 (up to and including 0 days).

<i>(in thousands of euros, incl. tax)</i>	Article D.441(I)(1): past due invoices received and outstanding at year-end					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment categories						
Number of invoices affected	5					32
Total amount of invoices affected	84.93	35.29	100.41		1,074.27	1,209.97
Percentage of total amount of purchases for the period	0.02%	0.01%	0.02%		0.22%	0.25%
Percentage of revenue for the period						
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables						
Number of invoices excluded						-
Total amount of invoices excluded						-
(C) Reference payment terms used (contractual or statutory payment terms - Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment terms used to calculate late payment	<input type="checkbox"/> Contractual payment terms: (specify which) <input checked="" type="checkbox"/> Statutory payment terms: 30 days from invoice					

<i>(in thousands of euros, incl. tax)</i>	Article D.441(I)(2): past due invoices issued and outstanding at year-end					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment categories						
Number of invoices affected	22					32
Total amount of invoices affected	2,433.55		11.07	145.33	1,002.55	1,158.95
Percentage of total amount of purchases for the period						
Percentage of revenue for the period	4.33%		0.02%	0.26%	1.78%	2.06%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables						
Number of invoices excluded						-
Total amount of invoices excluded						-
(C) Reference payment terms used (contractual or statutory payment terms - Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment terms used to calculate late payment	<input type="checkbox"/> Contractual payment terms: (specify which) <input checked="" type="checkbox"/> Statutory payment terms: 30 days from invoice					

1.8 POST-BALANCE SHEET EVENTS

1.8.1 CREATION OF AÉMA GROUP

Against the backdrop of consolidation in the insurance markets, where achieving a larger size confers a significant competitive advantage – particularly in order to offer the best products, to pool digital investments and to make a mark as an influential player – the creation of

a joint group between Macif and Aésio provides a unique opportunity. The Founding Pact signed on 3 February 2020 strengthened this common vision, which took shape via the creation of the Aéma Group in January 2021.

1.8.2 LAUNCH OF THE AÉMA GROUP AND MACIF STRATEGIC PLANS

Based on the common vision of the Founding Pact, the design phase of Aéma Group's 2021-2023 strategic plan "Build to Conquer" was launched in January 2021.

Macif launched its own strategic plan 2021-2020, "My Preference, Together towards Relational Excellence"

in February 2021. This is a continuation of the previous plan #Macifutur and is an extension of Macif's *raison d'être*, defined in 2020.

1.8.3 AÉMA GROUP ENTERS EXCLUSIVE NEGOTIATIONS WITH THE AVIVA GROUP FOR THE ACQUISITION OF AVIVA FRANCE

Aéma Group announced that it is in exclusive negotiations to acquire Aviva France. This project is part of its strategy to become a key player in the French insurance market.

Following the Aviva Group's decision to refocus its activities, Aéma Group expressed an interest in acquiring

Aviva France, and submitted a firm offer through Macif. After several weeks of joint work, the two groups have resolved to enter into exclusive negotiations.

1.9 OUTLOOK

Beyond its impact in the short- and medium-term, the health and economic crisis could have longer-term effects on the insurance market by fostering the emergence of new trends and strengthening pre-existing ones, in particular:

- Accelerated development of remote relations with the increased use of digital and telephone channels;
- A potential acceleration in the consolidation of insurance markets, made more likely by the weakening of a number of players;
- Society has new expectations of insurers, who will have to strengthen their preventive role in order to better anticipate future crises, and roll out solidarity actions to help the most vulnerable in society;
- An increased trend towards new insurance formats (parametric, low-cost etc.) in a climate of shrinking consumption and price pressure;
- A need, as shown by the systemic crisis, to strengthen corporate resilience in the face of potential crises (cyber-attacks, natural disasters, health crises etc.) in order to ensure their longevity.

Along with these trends directly related to the health crisis, other long-term developments will continue to transform the insurance market in France:

- Major challenges in terms of winning new customers, multi-policy, loyalty and increasing the frequency of customer contact for the traditional players, against a backdrop of increased competition from bancassurers;
- Restrained business models, against a backdrop of low interest rates, increased price pressure and regulatory pressure;
- A diversification of insurers' offerings with:
 - the development of service platforms,
 - the launch of white-label products for digital players wishing to rely on the expertise of traditional players;
- A strong need to rethink the customer journey in this "remote" era, with enhanced personalisation and optimised service costs;

- Increased customer focus on ethical use and data protection (especially in terms of cyber-risks);
- A need for insurers to strengthen their societal role by taking non-financial indicators into consideration, and providing solutions to major social challenges.

In January 2021, fully aware of this environment and of these structural challenges for its members and for the sector, Macif launched its new strategic plan for 2023, "My Preference, Together towards Relational Excellence". This strategic plan is built around four broad ambitions:

- To be recognised by its members as the leader in customer relations thanks to its enhanced relational excellence;
- To be recognised by its employees as a benchmark employer, one that is responsible and trustworthy;
- To be a committed player in major societal causes, particularly in favour of young people, solidarity, and the climate;
- To become, with Aésio, the leading group in the world of mutual insurance.

In order to achieve these ambitions, a number of projects will be launched from 2021 for the length of the Plan, including:

- Pathway digitalisation;
- Unified accessibility;
- Brand expression redesign;
- Funding of social and solidarity economy structures and high-impact projects;
- Development of remote working.

This strategic plan will be supported by a major investment plan in information systems, aimed at deploying a simple, accessible digital platform for member relations and improving employee experience.

Moreover, Macif's strategy is in line with that of the Aéma Group, which aims to offer its members the best mutual insurance protection throughout their lives, and to respond to societal issues such as energy transition or dependency.



2

MACIF CORPORATE FINANCIAL STATEMENTS

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2.1 CORPORATE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with:

- the provisions of Articles L. 123-12 to L. 123-28 of the French Commercial Code;
- the legal and regulatory provisions in force in France for insurance companies:

- French Accounting Standards Authority (ANC) Regulation No. 2015-11 of 26 November 2015 consolidated at 30 December 2020, relating to the annual financial statements of insurance companies,
- the provisions of the French Insurance Code.

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

BALANCE SHEET

- Assets;
- Liabilities;
- Table of commitments received and given.

INCOME STATEMENT

- Technical account - non-life insurance;
- Non-technical account.

NOTES TO THE FINANCIAL STATEMENTS

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

It consists of four parts:

- Statement of accounting principles and valuation methods used;
- Additional information on balance sheet items;
- Additional information on the income statement;
- Other material disclosures.

2.1.1 BALANCE SHEET
2.1.1.1 Assets

<i>(in thousands of euros)</i>	31 dec. 2020	31 dec. 2019
1 - Uncalled subscribed capital	-	-
2 - Intangible assets	152,064	121,891
3 - Investments	8,510,233	8,290,875
3a - Land and buildings	450,708	445,170
3b - Investments in related undertakings and undertakings linked by virtue of a participating interest	702,172	682,185
3c - Other investments	7,335,982	7,141,410
3d - Receivables for cash deposited with ceding undertakings	21,372	22,110
4 - Investments representing technical provisions relating to unit-linked policies	-	-
5 - Reinsurers' and retrocessionaires' share of technical provisions	990,980	934,685
5a - Provisions for unearned premiums - non-life	-	-
5d - Provisions for claims outstanding - non-life	977,416	922,184
5g - Equalisation provisions - non-life	13,564	12,502
6 - Debtors	1,115,601	1,056,175
6a - Debtors arising out of direct insurance operations	769,450	732,147
6aa - Premiums to be written	8,194	8,014
6ab - Other debtors arising out of direct insurance operations	761,256	724,133
6b - Debtors arising out of reinsurance operations	128,999	103,352
6c - Other debtors	217,152	220,675
6ca - Personnel	283	667
6cb - State, social security organisations, local authorities	14,706	12,896
6cc - Sundry debtors	202,163	207,113
6d - Called up share capital not paid	-	-
7 - Other assets	205,286	183,346
7a - Operating assets	127,791	118,759
7b - Cash at bank and in hand	77,495	64,587
7c - Other own shares	-	-
8 - Prepayments and accrued income	145,007	139,855
8a - Accrued interest not yet due	55,596	58,523
8b - Deferred acquisition costs	64,355	56,518
8c - Other prepayments and accruals	25,056	24,813
9 - Currency translation adjustment	1,839	1,247
Total assets	11,121,010	10,728,074

2.1.1.2 Liabilities

<i>(in thousands of euros)</i>	31 dec. 2020	31 dec. 2019
1 - Shareholders' equity	1,630,917	1,587,826
1a - Initial capital	257,034	254,605
1b - Initial capital premiums	-	-
1c - Revaluation reserves	-	-
1d - Other reserves	1,329,266	1,309,266
1da - Total other reserves	1,329,266	1,309,266
1db - Permanent impairment losses	-	-
1e - Retained earnings	3,955	4,332
1f - Profit/(loss) for the period	40,662	19,623
1g - Investment subsidies	-	-
2 - Subordinated liabilities	543,509	543,457
3 - Gross technical provisions	8,333,664	8,018,104
3a - Provisions for unearned premiums - non-life	843,212	833,689
3d - Provisions for claims outstanding - non-life	5,700,349	5,401,362
3f - Provisions for bonuses and rebates - non-life	1,796	2,351
3g - Equalisation provisions - non-life	68,481	72,418
3i - Other technical provisions - non-life	1,719,827	1,708,283
4 - Technical provisions for unit-linked policies	-	-
5 - Provisions for risks and expenses	60,380	55,871
6 - Deposits received from reinsurers	110,278	105,928
7 - Other creditors	325,398	310,233
7a - Creditors arising out of direct insurance operations	24,071	20,341
7b - Creditors arising out of reinsurance operations	643	1,084
7c - Debenture loans (including convertible bonds)	-	-
7d - Amounts owed to credit institutions	-	-
7e - Other creditors	300,684	288,809
7ea - Negotiable debt securities issued by the company	-	-
7eb - Other loans, deposits and sureties received	-	-
7ec - Personnel	95,725	91,293
7ed - State, social security organisations and local authorities	113,748	114,021
7ee - Sundry creditors	91,211	83,494
8 - Accruals and deferred income	116,863	106,654
9 - Currency translation adjustment	-	-

Total liabilities	11,121,010	10,728,074
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2.1.1.3 Table of commitments received and given

<i>(in thousands of euros)</i>	31 dec. 2020	31 dec. 2019
Commitments received	479,051	266,470
Commitments given	894,496	649,506
Endorsements, surety bonds and credit guarantees given	769	3,365
Securities and other assets with resale commitment	-	-
Other commitments on securities and assets	277,155	235,774
Other commitments given	616,572	410,367
Pledged securities received from reinsurers	570,425	487,371
Securities issued by reinsured undertakings with joint surety or substitution	-	-
Securities belonging to employee benefit schemes	-	-
Other securities held on behalf of third parties	-	-
Commitments on FFI*, investment or divestment strategies	-	-
Commitments on FFI*, performance strategies	-	-
Commitments on FFI*, other operations	-	-
Securities given as collateral for FFI*, without transfer of title	-	-
Securities received as collateral for FFI*, without transfer of title	-	-

* FFI: Forward financial instruments.

2.1.2 INCOME STATEMENT

2.1.2.1 Technical account - non-life insurance

<i>(in thousands of euros)</i>	Gross operations	31 dec. 2020	Net operations	31 dec. 2019
		Ceded reinsurance and retrocessions		Net operations
1 - Earned premiums	3,446,991	-158,944	3,288,047	3,167,188
1a - Written premiums	3,456,514	-158,944	3,297,570	3,197,698
1b - Change in unearned premiums	-9,523	-	-9,523	-30,511
2 - Allocated investment return	55,981	-	55,981	135,048
3 - Other technical income	79,802	-	79,802	85,323
4 - Claims expenses	-2,732,944	211,993	-2,520,951	-2,379,063
4a - Benefits and expenses paid	-2,433,957	156,806	-2,277,152	-2,380,258
4aa - Benefits	-2,137,784	156,806	-1,980,978	-2,109,332
4ab - Claims settlement costs	-296,173	-	-296,173	-270,925
4b - Claims provision expense	-298,987	55,188	-243,799	1,195
5 - Other technical provision expense	-11,544	-	-11,544	-143,367
6 - Profit-sharing	-884	-	-884	-1,578
7 - Acquisition and administration costs	-617,303	2,879	-614,424	-582,866
7a - Acquisition costs	-323,923	-	-323,923	-297,402
7b - Administration costs	-293,380	-	-293,380	-287,944
7c - Commissions received from reinsurers	-	2,879	2,879	2,480
8 - Other technical expenses	-121,182	-	-121,182	-140,654
9 - Change in equalisation provision	3,937	1,063	5,000	-
Underwriting result from non-life insurance	102,854	56,991	159,845	140,030

2

2.1

2.1.2.2 Non-technical account

<i>(in thousands of euros)</i>	Net operations	
	31 dec. 2020	31 dec. 2019
1 - Underwriting result from non-life insurance	159,845	140,030
3 - Investment returns	199,887	247,220
3a - Investment income	165,436	205,059
3b - Other investment returns	12,356	16,588
3c - Gains on the realisation of investments	22,096	25,573
4 - Allocated investment return	-	-
5 - Investment expenses	-131,012	-80,835
5a - Internal and external investment management expenses and financial expenses	-43,795	-37,523
5b - Other investment expenses	-33,449	-27,445
5c - Losses on the realisation of investments	-53,767	-15,867
6 - Transferred investment return	-55,981	-135,048
7 - Other non-technical income	-	-
8 - Other non-technical expenses	-19,497	-17,196
9 - Extraordinary profit	-26,462	-4,659
9a - Extraordinary income	39,150	53,140
9b - Extraordinary expenses	-65,612	-57,799
10 - Employee profit-sharing and incentives	-46,545	-42,158
11 - Corporation tax	-39,574	-87,732
Profit/(loss) for the period	40,662	19,623

2.1.3 NOTES TO THE CORPORATE FINANCIAL STATEMENTS

2.1.3.1 Statement of accounting principles and valuation methods used

ACCOUNTING PRINCIPLES AND VALUATION METHODS USED

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

No exceptions were made to the general principles of the chart of accounts for 2020.

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

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

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

Balance sheet items

Intangible assets

This item includes:

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

Financial investments

Securities covered by Article R. 343-9 of the French Insurance Code

Depreciable securities covered by Article R. 343.9 of the French Insurance Code are recorded on the balance sheet at their purchase cost excluding accrued interest.

When the purchase price differs from the redemption price, the difference for each line of securities is recognised in the income statement over the residual life of the securities either by recording an expense item (premium) or an income item (discount).

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

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

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

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

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

Real estate investments

Property investments consist mainly of:

- units and shares of unlisted property companies and unlisted property companies;
- units and shares in property undertakings for collective investment (UCIs).

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

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

- Structural work 100 years on a straight-line basis;
- Façades waterproofing 30 years on a straight-line basis;
- Technical equipment 20 years on a straight-line basis;
- Fixtures 10 years on a straight-line basis.

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

In accordance with Article R. 343-11 of the French Insurance Code, the realisable value of property investments is determined on the basis of five-yearly appraisals that are updated annually.

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

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

Their realisable value is determined as follows:

- Listed securities: at the last known stock market price as of the inventory date;
- Unlisted securities: utility price for the company.

Other investments

These securities are recorded on the balance sheet at their purchase price (excluding accrued interest and acquisition costs).

Their realisable value is determined as follows:

- Listed securities: at the last known stock market price as of the inventory date;
- Unlisted securities: utility price for the company;

- UCIs subject to the UCITS IV Directive and Alternative Investment Funds (AIFs) subject to the AIFM Directive: last known net asset value as of the inventory date.

Provision for permanent impairment

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

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

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

For other listed securities and in line with the opinion of the CNC, an unrealised loss of 20% of the original price for six consecutive months when market volatility is low is used to assess the permanent or otherwise nature of the impairment. Given the volatility of the markets in 2020, the 20% threshold was retained just as in 2019.

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

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

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

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

To determine this, it was resolved to take a “risk-free” rate and add a risk premium, one observed on average in a prudent manner on equities compared to this risk-free rate, leading to the adoption of a rate of 5.5%.

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

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

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

Provision for payment risks

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

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

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

Amount of the provision as at 31 December 2020: nil.

Receivables

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

Receivables arising from insurance operations primarily comprise:

- Debit balances on member accounts;
- Premiums to be cancelled.

Other assets

Tangible operating assets are recorded as assets on the balance sheet at their acquisition cost. They are subject to annual depreciation on a straight-line basis over the following periods:

- Technical equipment 20 years on a straight-line basis;
- Fixtures 10 years on a straight-line basis;
- Transport equipment⁴ 4 to 5 years on a straight-line basis;
- IT equipment 1 to 5 years on a straight-line basis;
- Office equipment 5 years on a straight-line basis;
- Furniture 10 years on a straight-line basis.

In accordance with the accounting provisions set out in CRC regulation No. 2002-10, supplemented by CNC notices No. 2002-07 of 27 June 2002, No. 2002-12 of 22 October 2002, No. 2003 E of 9 July 2003, No. 2003 F of 5 December 2003 and instruction 4A 13-05 No. 213 of 30 December 2005, Macif implemented the new rules for depreciation, amortisation and impairment of assets with effect from 1 January 2005, applying the retrospective method.

Prepayments and accrued income**Deferred acquisition costs**

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

Foreign exchange and interest rate financial instruments

At 31 December 2020, Macif did not hold any forward currency or interest rate financial instruments.

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

Technical provisions

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

Provision for unearned premiums

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

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

Provisions for claims

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

Provisions for claims outstanding are calculated on a case-by-case basis, or by statistical methods, and summarised by year of occurrence and by category. Expenses are estimated at their non-discounted future cost plus a provision for claims management costs. The estimated provision for management costs for the year is determined on the basis of the claims settlement expenses actually observed during the year, using statistical methods.

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

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

- Discount rate set at 0.49%;
- Inflation at 2%;
- Mortality table:TD 88/90.

Forecast recourse

This represents the estimated recourse expected on unclosed claims.

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

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

Provision for equalisation

It is intended to cover exceptional expenses relating to operations covering sundry risks: natural disasters, storms, attacks, death, as well as the risk linked to the application of the agreements concluded with the French Air Crew Welfare Association (APPN) and Air France for the loss of licences of civil aviation staff.

Other technical provisions**Mathematical provision for benefits**

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

In application of the decree of 23 December 2010 on the discount rate for mathematical provisions, for 2020, the maximum regulatory rates correspond to 75% and 60% plus 10 basis points of the average of the average government borrowing rate (TME) calculated over twenty-four months (i.e. 0.03%). The rate used for 2020 is 0%.

Third-party disability benefits are calculated using table TD 88-90 and a discount rate of 60% of the average government borrowing rate plus 10 basis points. For the 2020 financial year, the rate used is 0.10%.

Contractual disability benefits are assessed using the regulatory disability maintenance table of the Common Group Insurance Office (BCAC) extended beyond age 62 by TGF/TGH 05 prospective tables, and a discount rate equal to 75% of the average government borrowing rate. For the 2020 financial year, the rate used is 0%. Death benefits (third party and contractual) are assessed using the TGF/TGH 05 prospective tables, and a discount rate set in line with the regulations (60% of the average government borrowing rate appraised on the date of death, with a step rule of 0.25% and a cap of 3.5%). For benefits following death occurring in 2020, the rate used is 0%.

Provisions for unexpired risks

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

Provision for payment risks

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

Provisions for risks and expenses

These comprise provisions for:

- Disputes;
- Foreign exchange losses;
- Sundry risks;
- Special depreciation allowance.

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

Deposits received from reinsurers

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

Other creditors

These are assessed at their nominal value.

Other creditors consist primarily of:

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

Accruals and deferred income

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

Income statement**Investment returns transferred and allocated**

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

- Net income from the investment of technical provisions, included in the technical income statement;

- Net income from the investment of equity capital, included in the non-technical income statement.

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

Expenses by destination

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

- Claim settlement costs (settlement service costs);
- Acquisition costs (acquisition commissions, commercial costs);
- Administration costs (term service fees, management fees);
- Investment management costs (investment management services fees, brokerage fees);
- Other technical expenses (general management expenses).

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

The expenses arising from GIE Macif Mutavie Finance represent investment expenses in their entirety.

Using the activity-based costing model

Since 2016, Macif has applied the activity-based costing model, based on cost accounting.

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

The average over the previous three years (N-3), (N-2), (N-1) is then used to define the allocation rates to be used when allocating expenses by type to the destinations as at 31 December in year N.

Other non-technical income or expenses

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

Off-balance sheet commitments

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

CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND APPLICATION METHODS

Compensation scale for victims

When determining the provisions for claims outstanding, Macif anticipated the change in the compensation scale for victims which should occur during 2021. An additional charge was included in the estimates of provisions for claims outstanding. The impact in the 2020 financial statements is €73 million gross.

SIGNIFICANT EVENTS

Covid-19

A public health crisis and economic shock on an unprecedented scale dominated 2020. What started as an outbreak of Covid-19 in China turned into a global pandemic. Governments in many countries, including France, were forced to impose strict social distancing measures, including stay-at-home orders and the temporary closure of non-essential businesses.

In these exceptional circumstances, and in keeping with its *raison d'être*, the priority for Macif has been:

- Maintaining continuity of services for its members while ensuring the safety of its employees. From the start of the crisis, most of Macif's teams began working from home, with no significant impact on the availability and quality of the service provided. This operational agility was put in place without resorting to furlough measures or applying for government support;
- Participating in the national solidarity effort in the form of premium rebates for certain categories of businesses and increases in unemployment benefit;
- Contributing to the Solidarity Fund set up by the government for micro-enterprises and the self-employed and to the revival of the social and solidarity economy, and supporting organisations helping the people most affected by the consequences of the pandemic. This results in an exceptional expense of €12.5 million in the 2020 financial statements.

The main impacts observed are:

- A moderate slowdown in business dynamics (decrease in new business due to the wait-and-see attitude adopted by policyholders);
- Reduction in claims: Macif has low exposure to professional risks and operating losses. The frequency of claims made by individuals fell during the lockdown periods, particularly in Motor insurance and to a lesser extent in Home insurance;
- A downward trend in operating expenses on certain items (travel expenses, mission reception) offset by expenses related to the implementation of widespread remote working (employee equipment) and the definition of strict health protocols;
- A decline in net financial income, linked to the decrease in dividends received and the limitation of capital gains realisation programmes in a climate of falling market values. However, there were no significant changes in impairment due to the correction in the financial markets.

Financial items

Technical provisions

In accordance with the regulations and in light of the substantial improvement in motor third-party liability cover in the 2020 financial year, a reversal of the provision for ongoing risks in the amount of €38 million was recognised in the 2020 financial statements.

When calculating the mathematical provisions of the benefits of third-party policies and the contractual benefits of the Accident Guarantee, Macif selected the technical rate of 0% (close to the maximum authorised, 0.03%), thus generating an increase in the mathematical benefit provisions of €40 million.

IS Trajectory Programme

In 2019, the Macif group embarked on a major project to overhaul its information systems, mobilising the business and IT teams under its IS Trajectory Programme.

The project is set to continue until 2023.

Universal transfer of assets by Macifin'

In July 2020, Macif absorbed Macifin' by way of a universal transfer of assets. This operation is reflected in the financial statements by the withdrawal of securities from the assets and the reversal of the provision for permanent impairment.

POST-BALANCE SHEET EVENTS

Creation of Aéma Group

Against the backdrop of consolidation in the insurance markets, where achieving a larger size confers a significant competitive advantage - particularly in order to offer the best products, to pool digital investments and to make a mark as an influential player - the creation of a joint group between Macif and Aésio provides a unique opportunity. The Founding Pact signed on 3 February 2020 strengthened this common vision, which took shape via the creation of the Aéma Group in January 2021.

Launch of the Aéma Group and Macif strategic plans

Based on the common vision of the Founding Pact, the design phase of Aéma Group's 2021-2023 strategic plan "Build to Conquer" was launched in January 2021.

Macif launched its own 2021-2020 strategic plan

"My Preference, Together towards Relational Excellence" in February 2021. This is a continuation of the previous plan #Macifutur and is an extension of Macif's *raison d'être*, defined in 2020.

Aéma Group enters exclusive negotiations with the Aviva Group for the acquisition of Aviva France

Aéma Group announced that it is in exclusive negotiations to acquire Aviva France. This project is part of its strategy to become a key player in the French insurance market.

Following the Aviva Group's decision to refocus its activities, Aéma Group expressed an interest in acquiring Aviva France, and submitted a firm offer through Macif.

After several weeks of joint work, the two groups have resolved to enter into exclusive negotiations.

2.1.3.2 Additional information on balance sheet items

BREAKDOWN OF INTANGIBLE ASSETS

<i>(in thousands of euros)</i>	Gross amount	31 dec. 2020 Amortisation and provisions	Net amount	31 dec. 2019 Net amount
Initial capital	-	-	-	-
Research and development costs	-	-	-	-
Goodwill	109	-	109	109
Other intangible assets	426,996	275,041	151,955	121,782
Total	427,105	275,041	152,064	121,891

ANALYSIS OF CHANGES IN CERTAIN NON-CURRENT ASSETS

Gross non-current assets

<i>(in thousands of euros)</i>	Gross amount at start of period	Acquisitions/increases	Disposals/decreases	Gross amount at end of period
Intangible assets	371,871	59,096	3,862	427,105
Land and buildings	481,236	10,198	604	490,830
Investments in related undertakings and undertakings linked by virtue of a participating interest	1,013,121	42,602	103,952	951,771
Total	1,866,228	111,896	108,418	1,869,706

Depreciation, amortisation and provisions for these assets

<i>(in thousands of euros)</i>	Depreciation, amortisation & provisions at start of period	Additions to depreciation, amortisation & provisions	Reversals of depreciation, amortisation & provisions	Depreciation, amortisation & provisions at end of period	Net value at end of period
Intangible assets	249,980	28,771	3,709	275,042	152,063
Land and buildings	36,067	4,114	59	40,122	450,708
Investments in related undertakings and undertakings linked by virtue of a participating interest	330,936	10,170	91,507	249,599	702,172
Total	616,983	43,055	95,275	564,763	1,304,943

OTHER INVESTMENTS - CHANGE IN DEPRECIATION, AMORTISATION AND PROVISIONS

Non-current assets

<i>(in thousands of euros)</i>	Change in depreciation, amortisation and provisions 1 Jan. 2020	Additions	Reversals	31 dec. 2020	Net value at end of period
Other investments	20,027	2,392	8,054	14,365	7,335,982
Receivables for cash deposited with ceding undertakings	-	-	-	-	21,372
Total	20,027	2,392	8,054	14,365	7,357,354

LIST OF INVESTMENTS

Summary of all investments

(in thousands of euros)

	Gross value	Net value	Realisable value
I - Investments and forward financial instruments (details of asset items 3 and 4 and forward financial instruments - FFI)			
1) Property investments (including property investments in progress)	490,830	450,708	1,061,448
FFI investment or divestment strategies			
FFI performance strategies			
2) Equities and other variable income securities, other than units of UCIs	1,015,872	766,025	1,876,912
FFI investment or divestment strategies			
FFI performance strategies			
3) Units of UCIs (other than those referred to under 4)	804,562	791,029	1,014,458
FFI investment or divestment strategies			
FFI performance strategies			
4) Units of UCIs investing exclusively in fixed income securities	1,067,095	1,067,095	1,107,383
FFI investment or divestment strategies			
FFI performance strategies			
5) Bonds and other fixed income securities	5,370,393	5,268,793	5,698,592
FFI investment or divestment strategies			
FFI performance strategies			
6) Mortgage loans	1,331	1,331	1,331
FFI investment or divestment strategies			
FFI performance strategies			
7) Other loans and similar instruments	39	39	39
FFI investment or divestment strategies			
FFI performance strategies			
8) Deposits with ceding companies	21,372	21,372	21,372
FFI investment or divestment strategies			
FFI performance strategies			
9) Cash deposits (other than those referred to under 8) and surety bonds, and other investments	40,177	40,177	40,177
FFI investment or divestment strategies			
FFI performance strategies			
10) Assets representing unit-linked policies			
Real estate investments			
Variable income securities other than units of UCIs			
UCIs investing exclusively in fixed income securities			
Other UCIs			
Bonds and other fixed income securities			
11) Other FFIs			
FFI investment or divestment strategies			
FFI performance strategies			
Other FFI transactions			

<i>(in thousands of euros)</i>	Gross value	Net value	Realisable value
12) Total investments and FFIs, lines 1 to 11, of which:	8,811,671	8,406,569	10,821,712
Total investments	8,811,671	8,406,569	10,821,712
Total FFIs	-	-	-
Summary of investments by estimation method			
a) of which:			
- Investments valued according to Article R. 343-9 and related forward financial instruments	5,196,014	5,095,001	5,517,598
- Investments valued according to Article R. 343-10 and related forward financial instruments	3,615,657	3,311,568	5,304,114
- Investments valued according to Article R. 343-11 and related forward financial instruments			
- Investments valued according to Article R. 343-13 and related forward financial instruments			
- Other FFIs			-
b) of which, for the undertakings referred to in Article L. 310-1:			
- Securities allocated to the representation of technical provisions other than those referred to below	8,617,851	8,316,630	10,417,159
- Securities guaranteeing commitments to employee benefit schemes or covering managed investment funds			
- Securities deposited with ceding undertakings (including securities deposited with ceding undertakings for whom the company has acted as joint surety)	21,372	21,372	21,372
- Securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France			
- Other allocated or unallocated items (including FFIs)	172,448	68,567	383,181
Securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France are itemised by type (A, R, RA, RE, RX).			
They are also presented in a separate statement, with a breakdown of investments by type.			
Of which, for the undertakings referred to in Article L. 310-1-1:			
<i>Securities deposited with ceding undertakings (including securities deposited with ceding undertakings for whom the company has acted as joint surety)</i>			
<i>Other securities</i>			
c) of which:			
- Investments and forward financial instruments in the OECD	8,807,016	8,402,139	10,816,683
- Investments and forward financial instruments outside the OECD	4,655	4,430	5,029
II - Assets allocated to the representation of technical provisions (other than investments, FFIs and reinsurers' share of technical provisions)	NA	NA	NA
III - Securities belonging to employee benefit schemes (one line per employee benefit scheme)			
IV - Pledged securities received from reinsurers		570,425	570,425

N/A: Not applicable.

List of investments: other information

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

N/A.

Breakdown of land and buildings (net value)

<i>(in thousands of euros)</i>	Share of unlisted property companies	31 dec. 2020 Rights in rem	Total	31 dec. 2019 Total
Operating assets	-	-	-	-
Other fixed assets	450,708	-	450,708	445,170
Total	450,708	-	450,708	445,170

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

<i>(in thousands of euros)</i>	31 dec. 2020	31 dec. 2019
Total	-44,160	-59,172

DEBTORS AND CREDITORS AGEING REPORT
Receivables

<i>(in thousands of euros)</i>	< 1 year	31 dec. 2020		Net amount	31 dec. 2019 Net amount
		1 to 5 years	> 5 years		
Premiums earned and not written	8,194	-	-	8,194	8,014
Other debtors arising out of direct insurance operations	761,256	-	-	761,256	724,133
Debtors arising out of reinsurance operations	128,999	-	-	128,999	103,352
Personnel	283	-	-	283	667
State, social security organisations, local authorities	14,706	-	-	14,706	12,896
Sundry debtors	202,163	-	-	202,163	207,113
<i>Of which accrued income</i>				1,131	1,295
Called up share capital not paid	-	-	-	-	-
Total	1,115,601	-	-	1,115,601	1,056,175

Creditors

<i>(in thousands of euros)</i>	< 1 year	31 dec. 2020		Net amount	31 dec. 2019 Net amount
		1 to 5 years	> 5 years		
Deposits received from reinsurers	110,278	-	-	110,278	105,928
Creditors arising out of direct insurance operations	24,071	-	-	24,071	20,341
Creditors arising out of reinsurance operations	643	-	-	643	1,084
Debenture loans (including convertible bonds)	-	-	-	-	-
Amounts owed to credit institutions	-	-	-	-	-
Negotiable debt securities issued by the company	-	-	-	-	-
Other loans, deposits and surety bonds received	-	-	-	-	-
Personnel	95,725	-	-	95,725	91,293
State, social security organisations, local authorities	113,748	-	-	113,748	114,021
Sundry creditors	91,211	-	-	91,211	83,494
<i>Of which accrued expenses</i>				2,660	4,249
Total	435,676	-	-	435,676	416,161

LIST OF SUBSIDIARIES AND ASSOCIATES

(in thousands of euros)

Company name	Share capital	Equity other than share capital and net profit/(loss) for the period	Percentage of share capital held %	Carrying amount of securities held		Loans and advances granted by the company and not yet repaid	Amount of surety bonds and endorsements given by the company	Revenue excluding taxes for the financial year under review	Profit or loss for the last full financial year	Dividends received by the company during the financial year
				Gross	Net					
A - Subsidiaries and associates whose gross value exceeds 1% of the capital of the company required to publish its financial statements										
Compagnie Foncière Macif	27,000	9,476	100%	68,615	48,793	33,121	-	2,229	1,369	-
Siem	114,400	99,808	100%	147,054	147,054	-	-	35,790	11,256	-
Foncière de Lutèce	136,330	52,748	98%	143,737	143,737	-	-	17,723	4,314	-
Macif Innovation	15,037	-12,520	100%	15,015	3,011	15,151	-	-	-669	-
Macif Participations	11,400	-1,915	100%	26,679	9,192	2,414	-	-	-281	-
Macifilia	8,840	8,123	100%	226,835	19,064	-	-	-	464	-
Mutavie	46,200	792,311	98%	115,946	115,946	-	-	2,141,993	28,882	-
OFI Holding	60,000	49,199	61%	39,235	39,235	-	-	-	7,542	-
Sécurimut	200	17,529	73%	24,995	24,995	-	-	17,269	6,215	-
Thémis	2,500	3,215	100%	3,848	3,848	-	-	1,214	429	-
A1 - Subsidiaries more than 50% owned				811,959	554,875	50,686	-	2,216,218	59,521	-
Esfina*	44,493	5,902	24%	11,953	11,760	-	-	4	1,499	183
Inter Mutuelles Entreprises (IME)*	22,763	40,669	40%	48,836	48,836	-	-	52,365	3,081	-
Inter Mutuelles Assistance (IMA)	37,410	172,507	29%	27,851	27,851	-	-	773,580	5,516	-
New Alpha Asset Management*	2,484	4,793	13%	2,755	2,755	-	-	10,066	1,467	178
Prévoyance Aésio Macif	30,000	-4,340	50%	15,000	11,180	-	-	-	-3,248	-
Société d'Assurance de Prévoyance et de Santé*	6,200	5,003	41%	4,229	4,229	-	-	10,452	1,071	128
Socram Banque*	70,000	155,750	34%	41,780	41,780	-	-	53,920	5,586	-
SRS Holding*	63,418	29,700	17%	50,346	50,346	-	-	-	2,599	905
A2 - Associates (10 to 50%)				202,750	198,737	-	-	900,387	17,571	1,394
B - Other subsidiaries and associates whose gross value does not exceed 1% of the capital of the company required to publish its financial statements										
B1 - French subsidiaries (in total)				6,693	4,094	39,833	-	-	-	1,310
B2 - Foreign subsidiaries (in total)				426	201	-	-	-	-	-
B3 - French associates (in total)				7,432	6,900	-	-	-	-	377
B4 - Foreign associates (in total)				3,367	3,367	-	-	-	-	-
C - General information on all subsidiaries and associates										
C1 - French subsidiaries (in total)				818,652	558,969	90,519	-	-	-	1,310
C2 - Foreign subsidiaries (in total)				426	201	-	-	-	-	-
C3 - French associates (in total)				205,953	201,408	-	-	889,935	16,500	1,643
C4 - Foreign associates (in total)				7,596	7,596	-	-	10,452	1,071	128

* Figures to 31 December 2019.

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

<i>(in thousands of euros)</i>	Gross amount of shares held	Net amount of receivables	Amount of payables
Related parties:			
Macifilia	226,835	42 ³	
		157 ²	22 ²
		21,322 ⁴	
GIE Macif Finance Epargne	1	175 ²	827 ²
GIE Macif Mutavie Finance Mutavie	1	562 ²	
	115,946	150,000 ¹	
		36,224 ²	973 ²
Thémis	3,848	145 ²	
With link:			
Coopest	1,190	1,950 ¹	
Darva	805		
Dom Plus	2,496		
Equigest	656		
Esfm	11,953		
Gironde et Gascogne	662	74 ²	
Inter Mutuelles Assistance (IMA)	27,851		
GIE Inter Mutuelles Habitat	13	326 ²	
Inter Mutuelles Entreprises (IME)	48,836		
Macif Conseil EURL	426		
Macifimo SAS	150	282 ²	
M. A&S	38	759 ²	
Macif Impact ESS	2,528		
Macif Innovation	15,015	15,151 ²	
GIE Macif-Mutualité Gestion	1		
Macif Participations	26,679	2,414 ²	
New Alpha Asset Management	2,755		
OFI Holding	39,235		
Ofivalmo Partenaires	1,906		
Prévoyance Aésio Macif	15,000	1,705 ²	
Société d'assurance de Prévoyance et de Santé	4,229	1 ³	
P&V Assurances	4,000	57,500 ¹	
Secta	1,555		
Sécurimut	24,995	2,825 ²	
Sferen Réparation	54	101 ²	
Socram Banque	41,780	2,345 ²	
Skipper Macif 2	50	19,578 ²	
SRS Holding	50,346	27,381 ¹	
Syneteristiki	2,177	1,500 ¹	
Vernier Participation SAS	2,210		
Total	676,222	342,519	1,822

¹ Bonds and equity securities.

² Current accounts.

³ Current accounts with ceding undertakings.

⁴ Cash deposits.

CHANGE IN EQUITY

(in thousands of euros)	Appropriation of profit FY 2019	Increase	Decrease	Profit/(loss) for the period	Closing balance
Initial capital	-	2,429	-	-	257,034
Contingency margin	20,000	-	-	-	1,105,000
Special short-term capital appreciation reserve	-	-	-	-	-
Initial capital loan repayment reserve	-	-	-	-	-
Capitalisation reserve	-	-	-	-	-
Other reserves	-	-	-	-	224,266
Permanent impairment losses	-	-	-	-	-
Retained earnings	-377	-	-	-	3,955
Net profit	-19,623	-	-	40,662	40,662
Investment subsidies	-	-	-	-	-
Total	1,587,826	2,429	-	40,662	1,630,917

* Membership dues received from new members.

SHAREHOLDING STRUCTURE

Not applicable.

SUBORDINATED LIABILITIES

In April and June 2013, Macif issued redeemable subordinated securities totalling €400 million, redeemable at the 10-year maturity date (2023).

In 2014, an issue of new perpetual subordinated securities was made for €124.4 million (€74.4 million from the exchange of subordinated liabilities issued in 2005 and

€50 million in invested securities). The rate used was 3.916% with a redemption option from October 2024.

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

(in thousands of euros)	31 dec. 2020			Net amount	31 dec. 2019 Net amount
	< 1 year	1 to 5 years	> 5 years		
Subordinated liabilities					
Perpetual subordinated loan - 2014	1,148	-	124,400	125,548	125,545
Redeemable subordinated loan 5.5% - March 2023	17,961	400,000	-	417,961	417,912
Total	19,109	400,000	124,400	543,509	543,457

PROVISIONS FOR UNEXPIRED RISKS

(in thousands of euros)	Opening amount	Addition or reversal	Closing amount
Amount of provisions for unexpired risks	65,031	-38,310	26,721
Total	65,031	-38,310	26,721

PROVISIONS FOR CLAIMS - RECOURSE TO BE COLLECTED

(in thousands of euros)

	Total
Amount of recoveries receivable deducted from provisions for claims payable	297,307
Difference between the amount of provisions recorded in the opening balance sheet relating to claims outstanding incurred in previous years, and the total amount of benefits paid during the year in respect of claims incurred in previous years, added to provisions for claims recorded in the closing balance sheet in respect of those same claims	-172,299

Changes over the last three years in claims settled since the year of occurrence and the provision for claims outstanding
2018 inventory year

<i>(in thousands of euros)</i>	Year of occurrence		
	2016	2017	2018
Settlements	2,042,693	1,863,531	1,511,018
Provisions	592,173	674,685	1,292,735
Total claims	2,634,866	2,538,216	2,803,753
Earned premiums	3,134,679	3,199,089	3,234,133
Percentage claims/premiums earned	84.06%	79.34%	86.69%

2019 inventory year

<i>(in thousands of euros)</i>	Year of occurrence			
	2016	2017	2018	2019
Settlements	2,131,258	1,990,974	2,053,158	1,538,613
Provisions	493,637	535,709	921,022	1,316,723
Total claims	2,624,895	2,526,683	2,974,180	2,855,336
Earned premiums	3,134,679	3,199,089	3,234,133	3,329,514
Percentage claims/premiums earned	83.74%	78.98%	91.96%	85.76%

2020 inventory year

<i>(in thousands of euros)</i>	Year of occurrence				
	2016	2017	2018	2019	2020
Settlements	2,187,930	2,057,601	2,198,980	2,168,149	1,387,700
Provisions	451,888	486,132	804,065	803,840	1,180,149
Total claims	2,639,818	2,543,733	3,003,045	2,971,989	2,567,849
Earned premiums	3,134,679	3,199,089	3,234,133	3,329,514	3,446,991
Percentage claims/premiums earned	84.21%	79.51%	92.85%	89.26%	74.50%

OTHER INFORMATION ON BALANCE SHEET ITEMS
Assets with reservation of title clause

N/A.

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

N/A.

Breakdown of prepayments and accrued income and accruals and deferred income**Assets**

<i>(in thousands of euros)</i>	Net closing amount	
	31 Dec. 2020	31 Dec. 2019
Accrued interest and rent	55,596	58,523
Deferred acquisition costs	64,355	56,518
Other prepayments and accrued income	25,056	24,813
Deferred property acquisition costs	-	-
Difference on redemption price receivable	10,663	9,608
Prepaid expenses	14,393	15,205
Revaluation of currency translation gains	-	-
Deferred expenses	-	-
Total	145,007	139,854

Liabilities

<i>(in thousands of euros)</i>	Net closing amount	
	31 Dec. 2020	31 Dec. 2019
Accruals and deferred income	116,863	106,654
Amortisation of differences on redemption prices	114,327	104,361
Prepaid or deferred income	697	1,046
Revaluation of currency translation losses	1,839	1,247
Total	116,863	106,654

Breakdown of provisions for risks and expenses

<i>(in thousands of euros)</i>	Opening balance	Additions	Reversals	Closing balance
	Provisions for litigation	19,804	3,695	4,855
Provisions for foreign exchange loss	1,247	1,839	1,247	1,839
Other provisions for risks	4,788	300	3,219	1,868
Provisions for pensions and other post-employment benefits	-	1,182	-	1,182
Special depreciation allowance	30,032	35,201	28,386	36,847
Total	55,871	42,217	37,708	60,380

Foreign currency assets and liabilities - translation difference

<i>(in thousands of euros)</i>	31 Dec. 2020		31 Dec. 2019	
	Currency translation adjustment		Currency translation adjustment	
	Assets	Liabilities	Assets	Liabilities
Currency translation gains	-	1,839	-	1,247
Currency translation losses	-	-	-	-
Total	-	1,839	-	1,247

COMMITMENTS RECEIVED AND GIVEN

Breakdown by counterparty

<i>(in thousands of euros)</i>	31 Dec. 2020	Of which commitments to:		
		Senior management	Related parties	Holdings
Commitments received	479,051	-	350,000	15,579
Commitments given	894,496	-	-	-
Endorsements, surety bonds and credit guarantees given	769	-	238	531
Securities and other assets with resale commitment	-	-	-	-
Other commitments on securities and assets	277,155	-	-	20,110
Other commitments given	616,572	-	350,000	50,580
Pledged securities received from reinsurers	570,425	-	-	-
Commitments on FFI, performance strategies	-	-	-	-

Breakdown by type of commitment

<i>(in thousands of euros)</i>	31 dec. 2020	31 dec. 2019
Commitments received	479,051	266,470
Guarantee commitments (endorsements, surety bonds, pledges, other)	17,816	22,416
<i>Joint surety bond from Crédit Coopératif for payments to the Macif Foundation</i>	13,800	18,400
<i>Bpifrance Assurance Export guarantee</i>	4,016	4,016
Commitments on securities	365,579	150,000
<i>Mutavie underwriting commitment for redeemable subordinated securities</i>	350,000	150,000
<i>Commitment on securities purchase</i>	15,579	-
Other commitments received	95,656	94,054
<i>Domicours Holding: earn-out clause</i>	346	346
<i>Staff pensions and other post-employment benefits</i>	90,671	88,480
<i>Supplementary pension scheme</i>	1,155	1,643
<i>Liabilities and commitments on GIE (MFE, MMF)</i>	3,484	3,585
Commitments given	894,496	649,506
Endorsements, surety bonds and credit guarantees given	769	3,365
<i>Liability guarantee on sale of Serena to IMA</i>	531	531
<i>Liability guarantee on sales of Atlantis Vie and Atlantis Seguros securities to Agrupacio Group</i>	-	2,584
<i>Liability guarantee on sales of Macif Zycie securities</i>	238	250
Other commitments on securities, assets or income	277,155	235,774
<i>Remaining commitment on FPCI</i>	141,749	108,488
<i>Remaining commitment to be given on other securities</i>	107,796	115,624
<i>Current account commitment</i>	4,531	7,705
<i>Remaining commitment to be given on purchase of securities</i>	23,079	-
<i>Remaining commitment to be given on sales of securities</i>	-	-
<i>Commitment to IMA capital increase</i>	-	3,957
Other commitments given	616,572	410,367
<i>Payment commitment to the Macif Foundation</i>	13,800	18,400
<i>Liquidity commitment to Socram Banque</i>	50,580	50,580
<i>Mutavie underwriting commitment for redeemable subordinated securities</i>	350,000	150,000
<i>Staff pensions and other post-employment benefits</i>	105,606	100,139
<i>Supplementary pension scheme</i>	479	1,930
<i>Liabilities and commitments on GIE (MFE, MMF)</i>	12,132	16,355
<i>Other commitments given</i>	83,975	72,962
Pledged securities received from reinsurers and retrocessionaires	570,425	487,371
Securities issued by reinsured undertakings with joint surety or substitution	-	-
Securities belonging to employee benefit schemes	-	-
Other securities held on behalf of third parties	-	-
Outstanding forward financial instruments	-	-

Commitment of Macif General Management to Banque de France

Macif, as a shareholder of the company OFI Holding with 60.93% of the voting rights, undertakes to:

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

Macif's commitment to Socram Banque

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

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

Macif's commitment to Macif Sgam

Macif has financial solidarity obligations through Macif Sgam.

Macif's commitment to Icade Santé, expiring on 3 April 2027

Macif guarantees that OPCI MF Santé will meet its obligations under the partnership agreement.

Macif's commitment to Société Générale

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

(in thousands of euros)

	31 dec. 2020
Breakdown of pension commitments	
Pension commitments: commitments given	106,085
Plan assets: commitments received	91,826
Inventory of unrecognised actuarial losses (gains)	13,308
Inventory of prepaid expenses	-
Inventory of provisions for risks and expenses	-

2

2.1

2.1.3.3 Additional information on the income statement**INVESTMENT INCOME AND EXPENSES**

(in thousands of euros)	31 Dec. 2020			31 Dec. 2019
	Related parties	Other	Total	Total
Income from associates	-	8,838	8,838	14,141
Income from property investments	-	3,593	3,593	20,776
Income from other investments	2,925	149,114	152,039	169,155
Other financial income	-	966	966	987
Total investment income	2,925	162,511	165,436	205,059
Total financial expenses	-	43,795	43,795	37,523

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

(in thousands of euros)

Non-life technical operations (categories 20 to 39)	Personal injury individual policy (Cat. 20)	Motor third- party liability (Cat. 22)	Motor damage (Cat. 23)	Damage to personal property (Cat. 24)	Damage to business assets (Cat. 25)
Earned premiums	322,163	786,846	1,170,005	835,400	15,326
Premiums	320,760	789,410	1,177,518	836,125	14,100
Change in unearned premiums	1,403	-2,564	-7,513	-725	1,226
Benefit expense	-173,740	-784,421	-801,469	-669,121	-5,941
Benefits and fees paid	-129,864	-591,972	-820,773	-623,731	-9,587
Benefit and other provision expenses	-43,876	-192,449	19,304	-45,390	3,646
A. Underwriting balance	148,423	2,425	368,536	166,279	9,385
Acquisition costs	-29,285	-88,530	-96,053	-106,691	-1,053
Other net management expenses	-26,965	-76,519	-114,107	-109,372	-988
B. Acquisition expenses	-56,250	-165,049	-210,160	-216,063	-2,041
Investment returns	7,518	32,828	3,365	7,162	253
Profit-sharing	-884	-	-	-	-
C. Financial balance	6,634	32,828	3,365	7,162	253
Reinsurers' share of earned premiums	-28,694	-20,487	-9,637	-41,663	-1,195
Share of organisations exempt from authorisation in earned premiums	-	-	-	-	-
Reinsurers' share of benefits paid	25,393	17,375	23,812	41,541	173
Share of organisations exempt from authorisation in benefits paid	-	-	-	-	-
Reinsurers' share of accrued benefit provisions expenses	270	62,245	-16,985	-12,224	-126
Share of organisations exempt from authorisation in accrued benefit provisions expenses	-	-	-	-	-
Reinsurers' share of profit-sharing	-	-	-	-	-
Commissions received from reinsurers	1,497	45	71	252	7
D. Reinsurance balance	-1,534	59,178	-2,739	-12,094	-1,141
Underwriting result	97,273	-70,618	159,002	-54,716	6,456
Excluding account:	-	-	-	-	-
Provisions for unearned premiums (closing)	71,042	192,409	290,267	205,905	3,526
Provisions for unearned premiums (opening)	72,445	189,844	282,754	205,180	4,751
Provisions for claims outstanding (closing)	312,941	3,763,145	193,534	811,746	29,783
Provisions for claims outstanding (opening)	306,868	3,548,447	212,838	773,786	33,419
Other technical provisions (closing)	759,322	919,189	9	47,612	1,047
Other technical provisions (opening)	722,074	941,439	9	40,182	1,058

Natural disasters (Cat. 27)	General liability (Cat. 28)	Legal protection (Cat. 29)	Assistance (Cat. 30)	Financial loss (Cat. 31)	Transport (Cat. 34)	Acceptance (non-life) (Cat. 39)	FPS	Total
86,744	266	37,215	182,982	2,116	7,794	131	3	3,446,991
86,711	255	37,336	184,546	1,906	7,748	99	-	3,456,514
33	11	-121	-1,564	210	46	32	3	-9,523
-120,556	-238	-27,013	-155,214	799	-3,744	104	3	-2,740,551
-62,170	-251	-28,301	-162,975	483	-4,240	-575	-1	-2,433,957
-58,386	13	1,288	7,761	316	496	679	4	-306,594
-33,812	28	10,202	27,768	2,915	4,050	235	6	706,440
-9	-28	-1,677	-	-195	-402	-	-	-323,923
-1,238	-29	-4,830	-	-203	-415	-94	-	-334,760
-1,247	-57	-6,507	-	-398	-817	-94	-	-658,683
3,655	13	513	398	39	64	150	23	55,981
-	-	-	-	-	-	-	-	-884
3,655	13	513	398	39	64	150	23	55,097
-57,263	-	-2	-3	-	-	-	-	-158,944
-	-	-	-	-	-	-	-	-
48,513	-	-	-	-1	-	-	-	156,806
-	-	-	-	-	-	-	-	-
23,072	-	-2	-	-1	-	1	-	56,250
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,007	-	-	-	-	-	-	-	2,879
15,329	-	-4	-3	-2	-	1	-	56,991
-16,075	-16	4,204	28,163	2,554	3,297	292	29	159,845
-	-	-	-	-	-	-	-	-
21,634	132	9,394	46,425	559	1,879	32	6	843,212
21,668	143	9,274	44,862	769	1,925	64	10	833,689
477,687	1,710	64,570	8,466	4,882	7,183	21,420	3,281	5,700,349
405,533	1,782	65,476	14,951	5,198	7,680	22,099	3,285	5,401,362
61,743	64	55	-	1,062	-	-	-	1,790,103
75,511	5	436	1,275	1,062	-	-	-	1,783,052

BREAKDOWN OF SPECIFIC ITEMS IN THE INCOME STATEMENT
Staff costs

<i>(in thousands of euros)</i>	31 dec. 2020	31 dec. 2019
Wages and salaries	395,392	386,547
Pensions	3,897	3,529
Social security costs	169,682	167,272
Other staff costs	19,964	23,781
<i>Of which competitiveness and employment tax credit (CICE)</i>	-	57
Total staff costs	588,935	581,129

Commissions

<i>(in thousands of euros)</i>	31 dec. 2020	31 dec. 2019
Commissions for direct insurance operations	2,071	3,326
Total commissions paid	2,071	3,326

Breakdown of gross written premiums

<i>(in thousands of euros)</i>	31 dec. 2020	31 dec. 2019
France	3,456,514	3,360,024
European Union outside France	-	-
Outside European Union	-	-
Total written premiums	3,456,514	3,360,024

Portfolio inflows and outflows

N/A.

STATUTORY AUDITORS' FEES

The amount of Statutory Auditors' fees recorded in the income statement is €390,000.

<i>(in thousands of euros)</i>	Groupe Y Audit	Mazars	Total
Statutory audits	195	195	390
Other services	-	-	-
Total	195	195	390

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

<i>(in thousands of euros)</i>	31 dec. 2020	31 dec. 2019
Non-technical income	-	-
Non-technical expenses	19,497	17,196
<i>Subsidies granted</i>	19,497	17,196
Total	-19,497	-17,196

Extraordinary income and expenses*(in thousands of euros)*

	31 dec. 2020	31 dec. 2019
Extraordinary income	39,150	53,140
Reversal of special depreciation allowances	28,386	10,587
Other extraordinary income	3,761	40,650
Proceeds from asset disposals	351	93
Use or reversal of provision for extraordinary impairment	6,651	1,810
Extraordinary expenses	65,612	57,799
Carrying amounts of property, plant and equipment other than buildings sold	418	1
Extraordinary subsidies granted	-	-
Fines and penalties	86	1,283
Other extraordinary expenses	29,611	43,328
Addition to provisions for extraordinary charges	294	13,180
Addition to special depreciation allowance	35,201	6
Total	-26,462	-4,659

DEROGATION FROM GENERAL VALUATION PRINCIPLES UNDER TAX REGULATIONS

N/A.

INFORMATION ON THE DEFERRED OR UNREALISED TAX POSITION

<i>(in thousands of euros)</i>	Tax deductions - add-backs			Taxes*
	Start of period	Change	End of period	
Temporarily non-deductible expenses	26,810	-18,376	8,434	2,699
Expenses deducted (or not imposed) for tax purposes and not yet recognised	91,457	37,061	128,518	41,125
Total	118,267	18,685	136,952	43,823

* Based on tax rates applicable at 31 December 2020.

The taxable profit for the period takes into account the €111 million added back of provisions for claims

outstanding, generating an income tax expense of €35 million.

BREAKDOWN OF INCOME TAX

<i>(in thousands of euros)</i>	Before corporation tax	Corporation tax	After corporation tax
Ordinary operations	106,698	-46,274	60,424
Extraordinary operations	-26,462	6,700	-19,762
Total	80,236	-39,574	40,662

MACIF TAX GROUP

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

In this respect, the consolidated subsidiaries pay Macif, the consolidating company, the amount of taxes they would have been liable for in the absence of tax

consolidation. The consolidating company thus retains the corporation tax savings generated by the existence of the tax group.

EMPLOYEE PROFIT-SHARING AND INCENTIVES

The expense recognised for the 2020 financial year includes:

- Incentives: €37.5 million;

- Profit-sharing: €2.6 million.

2.1.3.4 Other material disclosures

CONSOLIDATION

Since 2018, Macif's financial statements have been included within the scope of Macif Sgam, whose

registered office is located at 2 et 4 rue de Pied de Fond, 79037 Niort Cedex 9, France.

EMPLOYEE INFORMATION

Average headcount during the period

(number)

	31 dec. 2020	31 dec. 2019
Non-executives	5,833	5,771
Executives	2,802	2,719
Total	8,635	8,490

Compensation of members of administrative and management bodies

(in thousands of euros)

	31 dec. 2020	31 dec. 2019
Compensation of members of administrative and management bodies	1,544	1,715

2.2 STATUTORY AUDITORS' REPORTS

MACIF

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2020

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MACIF

Mutual insurance group with variable contributions

1 rue Jacques Vandier 79000 NIORT

RCS Niort - D 781 452 511

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory auditors' report on the financial statements

For the year ended December 31, 2020

To the annual General Meeting of MACIF,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of MACIF for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (code de commerce) and the French Code of ethics (code de déontologie) for statutory auditors for the period from January 1st, 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

- Valuation of provisions for impairment of financial investments

Note 2.1.3.1 "Accounting principles and valuation methods used" and paragraphs in Note 2.1.3.2 "Additional information on balance sheet items" in the appendix to the financial statements "Analysis of changes in certain fixed asset" and "Other investments - Changes in depreciation and provisions"

Your mutual company records provisions for impairment of financial investments according to the article R. 343-10 of the French Insurance Code, as described in Note 2.1.3.1, appendix to the annual financial statements.

As of December 31, 2020, these provisions amounted to 304.1 €million, of which 40.1 €million are related to real estate investments (land and constructions), 349.9 €million are related to investments in affiliated companies with a shareholding relationship, another 14.1€ million are related to other investments.

The evaluation of the fair value of financial investments is based on:

- Determination of a recoverable amount for listed securities, by capitalizing the market value at stocktaking date when the security is considered impaired and at a rate of future evolution over a period equal to the holding period of the investments, consistent with the duration of the liabilities,
- a file-by-file review carried out at each accounting closing based on the events occurred on unlisted securities.

In view of the significant involvement of management judgment, we considered that the estimation of provisions for impairment of financial investments is a key point of our audit.

Our response

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

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

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

- Valuation of technical provisions for claims reserves payable

Paragraphs "claim reserves" of Note 2.1.3.1 " Accounting principles and valuation methods used" in the appendix to the annual financial statements.

Identified risk

Technical provisions for claims reserves payable, indicated in the balance sheet as of December 31, 2020 in the amount of 5 700 €million, represent one of the largest items in liabilities.

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

They are calculated as described in paragraph 2.1.3.1 of the appendix to the annual financial statements.

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

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

Our response

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

- We have assessed the appropriateness of the calculation methods used to estimate technical provisions and the assumptions used for their calculation,
- We have assessed the reliability of the financial statements produced by the mutual insurer, tracing the historical data and serving as a basis for the estimate of technical provisions for claims reserves payable,
- We have analyzed the unwinding of the previous year's technical provisions with the actual claims expenses (gain/loss),

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

Specific verifications

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

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the members of the annual General Meeting (*Délégués*) except for the following point.

In accordance with French law, we have the following matters to report on the information relating to payment times referred to in Article D. 441-6 of the French Commercial Code (Code de commerce) : as indicated in the management report, this information does not include insurance and reinsurance companies, as your mutual company considers that they do not fall within the scope of the information to be produced, in accordance with the circular issued by the French Insurance Federation on May 22, 2017.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of MACIF by the annual general meeting held on June 20, 2010 for GROUPE Y Audit and MAZARS.

As at December 31, 2020, GROUPE Y Audit and MAZARS were both in the 11th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

In Niort and In Paris, April 26th, 2021

Statutory auditors

GROUPE Y Audit
Pierre FROIDURE

MAZARS
Pierre de LATUDE