



“light”  
environmental  
report 2023

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IN 2024

# Introduction

La Mutuelle des architectes français (MAF) is a modestly sized insurance company created in 1931 by a group of architects. It supports its members in their assignments and their obligations by providing them with legal and financial security, which is even more important as the technical, legal and administrative environment makes their business increasingly complex.

MAF also opened up to other construction designers, creating its subsidiary EUROMAF in 2000.

MAF's identity is based on insuring, supporting and defending its members.

Beyond its insurance activities, MAF also provides expertise as an insurer, an investor and an employer for the creation of a company of responsible stakeholders.

With the firm belief that sustainability, combating climate change and preserving the environment are crucial issues, in 2022 MAF launched a Sustainability project with the objective of implementing an ambitious Sustainability policy.

It is therefore in this context that MAF decided to publish an environmental report complying with the regulatory requirements of article 29 of the French Energy-Climate Law, even though it is not subject to these requirements. This approach demonstrates MAF's mobilisation in favour of sustainable finance and Sustainability in general.

This report sets forth all the actions taken, and the commitments made by MAF regarding investments and as a responsible insurer.

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# 1 • MAF's general approach

## A/ Proportion of assets

### 1 • Covered entities

The ESG, Climate and Biodiversity analyses presented in this report cover the scope of the companies MAF and EUROMAF (referred to hereinafter together as MAF). The information presented in this document is established on the basis of the available and known elements at 31<sup>st</sup> December 2023.

### 2 • Financial assets (excluding real property)

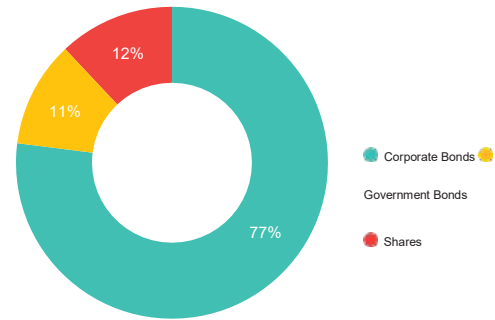
**MAF's financial assets (expressed at market value) amounted to €3,312M at 31/12/2023.**

The analyses in this document concern directly invested emitters (bonds and shares) as well as investments made via dedicated funds and certain open-ended funds, i.e., around 81% of the financial assets.

Delegated management through open funds (except for certain funds), unlisted assets and income from cash (Cash UCITS and term account/term deposits) i.e., 19% of the financial assets.

Therefore, more than 80% of MAF's financial assets are subject to a Sustainability analysis and, within this portfolio, around 90% of emitters are the subject of an ESG rating and a Climate/Biodiversity analysis.

DISTRIBUTION OF MAF'S FINANCIAL ASSETS HAVING BEEN BROKEN DOWN IN DETAIL AND SUBJECT TO AN ESG-CLIMATE ANALYSIS - 2023

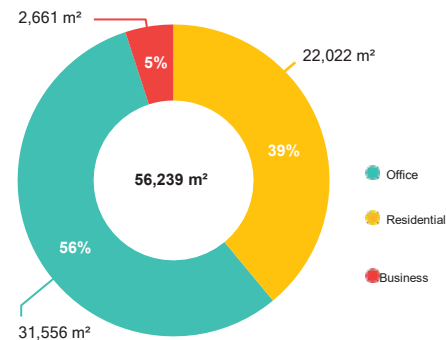


### 3 • Real property assets (non-operating)

At end-2023, **real property assets** represented 15% of MAF's total assets, i.e., outstanding amounts of more than €591M.

It is an asset base exclusively under direct management, the rental assets of which (expressed in surface area) can be broken down as follows:

BREAKDOWN OF RENTAL ASSETS  
MAF PORTFOLIO - 2023



In the daily management of its real property assets, MAF pays particular attention to the ESG value of its assets by contributing to the environmental and social dimension of its buildings through the optimisation of energy performances.

Although directly held, the management of the majority of these buildings is entrusted to an external

## B • Investment policy and strategy for transferable securities

The aim of MAF's investment policy is to align with sustainability principles whilst continuing to pay close attention to return expectations and investment risks. As an institutional investor, MAF therefore intends to preserve and, to the extent possible, ensure that profits are made on the capital entrusted to it to cover its medium- and long-term commitments, whilst complying with a sustainable and responsible investment approach.

MAF has implemented an ESG financial strategy for portfolio management based on three main focus areas and four principal actions.

### main focus areas

- definition of an ambitious and voluntary Sustainability policy that steers and implements a responsible investment strategy,
- a continuous improvement approach to its ESG, Climate and Biodiversity performances,
- strengthening the positive impact of its investments.

### principal actions

- exclusion and divestment in certain sectors,
- implementation of ESG steering at the level of directly managed investments,
- monitoring of the ESG actions of the companies managing MAF's dedicated funds,
- expansion of the "green" assets portfolio.



MAF accords great importance to the ESG undertaking of the companies in which it directly invests. This is why exclusions are applied to sectors considered to be intrinsically incompatible with the ESG criteria.

This is the case, for example, for companies operating in the tobacco sector. In compliance with the Ottawa convention, which entered into force on 1<sup>st</sup> March 1999, MAF also excludes companies involved in the manufacture or trade of anti-personnel mines from its investment universe.

A progressive divestment policy has also been implemented to remove the activities negatively contributing to MAF's carbon footprint, such as activities relating to thermal coal, from its portfolio.

## 2 •

## Implementation of ESG steering

Since 2022, alongside the classic financial analysis, MAF has included Environmental, Social and Governance criteria in the selection process of its directly held securities.

Therefore, at the level of its directly managed bond portfolio, MAF has implemented minimum ESG scores, below which it cannot

invest and has limited the proportion of emitters in the portfolio with poor ESG commitment, whilst initiating a policy for the disposal of these assets.

## 1 • Exclusion and divestment



### 3 • Monitoring of management companies in charge of dedicated/open funds

As at end-2023, CIUs represent less than 20% of MAF's financial assets with an outstanding amount of more than €630 million, i.e., 30% of dedicated funds. MAF nevertheless ensures that the funds selected as part of its management delegation policy are preferably Article 8 (funds promoting ESG objectives) or 9 (funds with a sustainable investment objective) SFDR (Sustainable Finance Disclosure).

**The portion of funds classed as article 8 or 9 represents 85% of the outstanding CIUs at end-2023.**

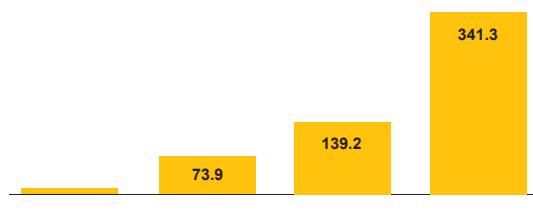
### 4 • Increase in the proportion of green investments

Green Bonds constitute an important lever for financing the ecological transition and sustainable development.

They enable public entities and companies to finance environmental projects such as renewable energies, energy efficiency or adaptation to climate change, and to finance social projects.

As part of its direct bond allocation, **the Green & Sustainable bonds** were significantly promoted. Therefore, in 2020, the green bonds stock was €15 million, and €341 million at end-2023.

OUTSTANDING GREEN BOND AMOUNTS (€M)



### For real property assets

MAF has implemented an ambitious environmental policy with the aim of improving the energy and environmental performance of its real property portfolio. In addition to the fact that the daily management of MAF's buildings falls under this approach, since 2022, this Sustainability Policy can be broken down into 2 major focus areas.

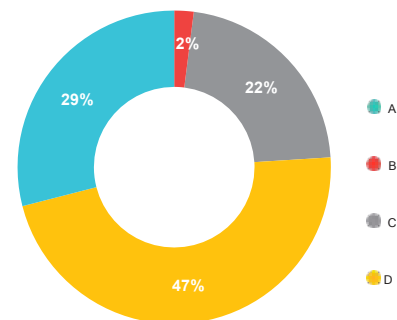
#### 1 Reduction of the environmental footprint

##### a Energy performance (EPD) of residential lots

Since 2022, MAF has been working with a consultancy and engineering firm that is amongst leaders in energy and environmental efficiency, with the objective of all residential lots renovated since 01/2022 having an EPD (Energy Performance Diagnosis) of at least E by 2028 and D by 2034. It is an ambitious environmental objective aiming to improve the energy performance of our real property portfolio.

In 2023, 45 lots (out of 275 residential lots) were renovated, i.e., more than 15% of the portfolio. The post-work EPD scores obtained confirm the approach taken by MAF, i.e., no renovated lots with a score of F or G and more than 70% of lots with an EPD score of D or above.

DISTRIBUTION OF EPDs  
FINANCIAL YEAR 2023



##### b Tertiary Decree

The regulatory obligation of the Tertiary Eco-Energy Scheme (TEES), more commonly known as the "tertiary decree" requires companies to reduce the energy consumption of their buildings in which tertiary activities are carried out. It applies to buildings with a floor area of more than 1,000m<sup>2</sup>. Nine buildings are therefore concerned.

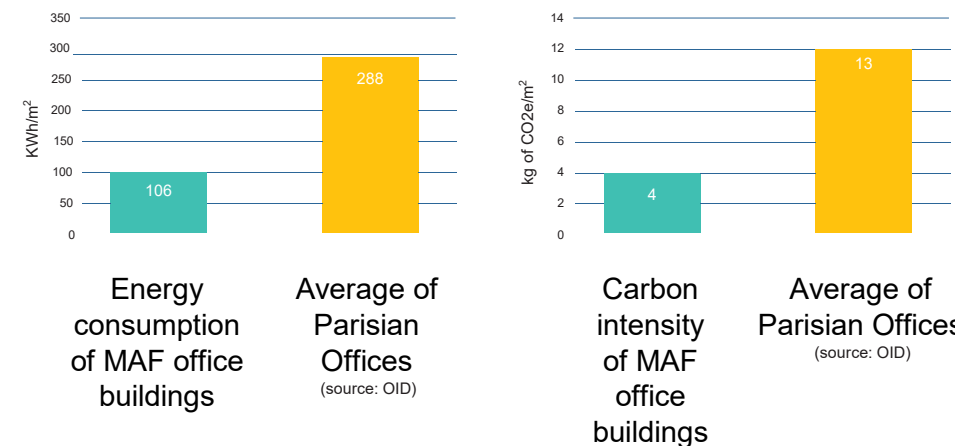
In order to comply with this new regulation, MAF is working alongside the company DEEPKI.

The majority of the activity in 2023 was dedicated to terminating the collection of data to input it into the OPERAT database and the analysis of said data.

This data shows that out of the buildings in question, the energy consumptions recorded are in line, except for one building that will be the subject of a complete Tertiary Decree audit in 2024.

Based on the data produced by DEEPKI, the average primary energy consumption of MAF office buildings, expressed in kWh/m<sup>2</sup> is 106 (down compared with financial year 2022), i.e., well below the average consumption of Parisian offices which amounts to 288. The same applies for carbon intensity: the intensity of MAF's office buildings covered by the tertiary decree amounted, for 2023, to 4kg of CO<sub>2</sub>e/m<sup>2</sup> versus 13kg of CO<sub>2</sub>e/m<sup>2</sup> for the average carbon intensity of Parisian offices.

ENERGY CONSUMPTION (IN KWH/M2) AND CARBON INTENSITY (KG OF CO<sub>2</sub>E/M<sup>2</sup>) OF MAF AND PARISIAN OFFICES IN 2023



##### c

E used to communicate  
F criteria  
G

Frequency and means  
on Sustainability

published annually with the aim of promoting the criteria regarding environmental, social and governance quality objectives taken into consideration in the Investments policy.

It is available on the MAF website.

As from 2024, in terms of

issues regarding Sustainability (financial assets, quality of working life and cybersecurity) are grouped under the Sustainability "flag".

The means used for drafting this report will be addressed in part 2.

It is, however, important to specify that, in the aim of improving its ESG strategy, MAF's investment team acquires new tools every year to identify and measure the impact of investment decisions on the climate, biodiversity and ESG in general.



## 2 • Internal means implemented by MAF

### A • Technical resources

In terms of tools, MAF implements a non-financial analysis methodology enabling the production of an in-depth analysis of the companies in the portfolio based on the data provided and the methodology developed by S&P/Trucost, on both the ESG and the Climate sections.

For real property assets, MAF not only relies on the expertise of design offices to contribute to the improvement of the environmental footprint of these buildings, but also on specific tools such as the one deployed by Deepki within the framework of the Tertiary Decree.

MAF is also a member of the *Observatoire de l'Immobilier Durable* (OID).

Concurrently, employees of the Finance and Real Property department are invited to participate in webinars and forums on the theme of energy and the environmental transition.

### B • Financial resources

The financial means used by MAF to deploy its sustainable investor initiative, access environmental, social and governance data, and to integrate them in investment decisions represent 41% of the Subscription and Services budget dedicated to the management of financial assets (excluding the back-office tool).

### C • Human resources

The real property and financial management team, composed of seven people, have been aware of ESG criteria for several years. It integrates Sustainability criteria into its investment and report exercises on a daily basis.

In June 2022, a Sustainability project was launched with the aim of implementing an ESG dynamic, in the most structured manner, within the mutual insurance company, as well as aligning with future regulations (notably the CSRD - Corporate Sustainability Reporting Directive), sponsored by the General Management and with the Asset Manager steering the project.

## 3 • ESG governance within MAF

### A • Governance Bodies

The implemented governance integrates Sustainability risks into the investment policy validation and definition process and involves all stakeholders. The responsibilities of the main governance bodies are distributed as follows:

#### The Board of Directors / The Audit Committee:

The Board of Directors ensures the implementation of the Company's strategic guidelines in accordance with its corporate interest and purpose, whilst taking into consideration the social and environmental challenges of its activity.

It meets several times a year and notably approves the financial and real property guidelines.

The Audit Committee supports the Board of Directors.

#### General Management:

As a sponsor of the Sustainability project launched in June 2022, the General Management closely monitors the implementation of this theme within the entity and ensures the proper deployment and compliance with the decisions made regarding ESG allocation at the level of financial and real property investments.

These various points are monitored and steered during Management Committee meetings that take place in the presence of the Financial, Actuaries and Risk Director and the Asset Manager, who is also in charge of steering the CSRD project within MAF.

### B • Compensation Policy

The alignment of stakeholders' interests is vital to the success of a sustainable transition. This is why the Compensation policy was revised to integrate Sustainability criteria in the variable compensation of the Managing Director and the members of the Management Committee.

### C • Mobilisation of employees

One of the objectives set by the Sustainability Project team aims to promote the internal dissemination of expertise on Sustainability issues.

In order to raise awareness of the scale of the impact of climate change, the members of the Management Committee attended a Climate Fresk workshop during their November 2023 seminar. These workshops will be offered to all employees in 2024.

## 4 • Alignment with the targets of the Paris Agreement – Climate Strategy

### A • MAF's alignment strategy

As an institutional investor and insurer, MAF must guarantee the security and profitability of its financial and real estate assets.

With this in mind, MAF firmly believes that taking non-financial issues into consideration, aiming to finance a more sustainable world, contributes to controlling risk levels and improving investment returns.

MAF implemented a proactive policy for both new allocations and the historic asset portfolio.

### B • Calculation scope and methodology

Climate data is provided by S&P/Trucost and covers **90% of MAF's financial portfolio** subject to a Sustainability analysis.

The following elements were evaluated, on 31/12/2023:

- Carbon intensity (expressed in tCO<sub>2</sub>e/EURm invested) of the values analysed for Scope 1 (direct emissions resulting from burning fossil fuels, resources owned or controlled by the company) and 2 (indirect emissions from the purchase or production of electricity),
- Temperature alignment.

### 1 • Carbon intensity (expressed in tCO<sub>2</sub>e/EURm invested)

**Weighted carbon intensity** is calculated from the **carbon footprint** (quantitative element that identifies direct and indirect CO<sub>2</sub> emissions resulting from securities in which MAF invested), for each portfolio item by comparing these quantitative elements (CO<sub>2</sub>e emissions) to the value for the company weighted by the average of the companies in the portfolio. MAF uses the methodology developed by S&P/Trucost.

**For 2023, the carbon intensity of the investment portfolio, with a Scope 1 and 2 view, amounted to 79, down 15% compared with 2023 versus 95 for the benchmark. The consideration decarbonisation issues in of allocation decisions, as well as the dynamic management**

### 2 • Temperature alignment: alignment with the 2°C trajectory

The analysis of the portfolio through the prism of the Carbon footprint and Carbon intensity is necessary but not sufficient. It provides a snapshot of a company's past decisions, without providing information on the environmental dynamic that could be triggered by said entity. Other indicators are therefore required to have a more comprehensive and forward-looking view.

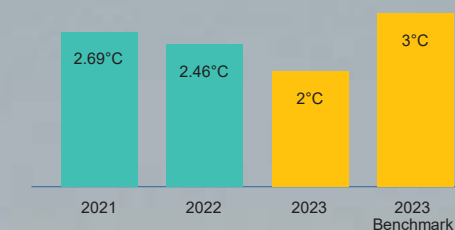
**Compatibility of a 2°C target scenario** is one of the indicators chosen to have a more precise view of MAF's financial portfolio.

In order to calculate the alignment of its portfolio with the Paris Agreement targets, MAF uses the data and methodology developed by S&P/Trucost.

The results obtained are expressed by temperature strata, corresponding with CO<sub>2</sub> budgets and global warming scenarios (scenarios of the International Energy Agency and the RCP of the IPCC): <1.5°C, between 1.5 and 2°C, between 2 and 3°C and >3°C.

**The overall temperature of the portfolio is between 1.5 and 2°C for 2023 versus a Benchmark temperature of between 2 and 3°C.**

EVOLUTION OF TEMPERATURE ALIGNMENT - MAF



## 5 • Alignment with biodiversity targets

### A • calculation methodology

However, environmental challenges are not limited to combating climate change.

The degradation of natural areas and the loss of biodiversity are also consequences of climate change.

As the methodology developed by S&P/Trucost on this theme has not yet been fully completed, the analysis of MAF's financial portfolio via the prism of Biodiversity shall be conducted through the measurement of its impact on the environment.

This methodology aims to measure portfolio stress over 6 impact categories:

- air pollution,
- CO<sub>2</sub> emissions,
- soil and water pollution,
- use of natural resources,
- waste production,
- water use.

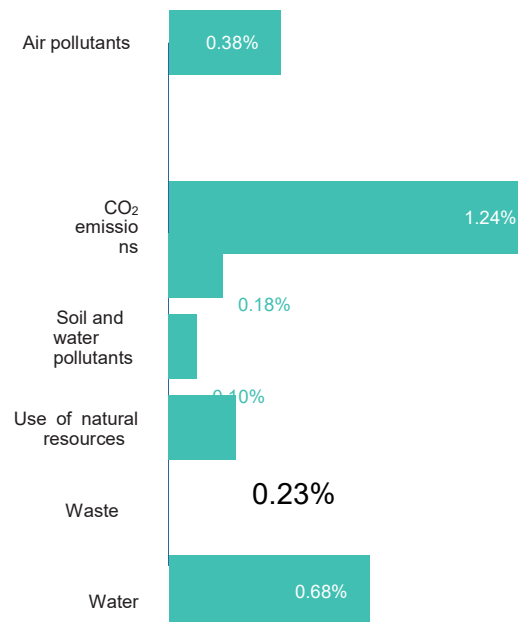
For each of these categories, S&P/Trucost evaluates the cost of damage (in monetary terms) of the assets held on the environment. This cost is estimated by multiplying the quantity of the resources used and/or pollutants emitted by valuation coefficients.

It is then compared to the turnover of the holding in order to facilitate comparisons between emitters.

### B • MAF Biodiversity Indicators

On the basis of the methodology developed by S&P/Trucost, the cost of the damage caused to the environment by the MAF financial portfolio is estimated at \$38M per year. I.e., compared with the turnover of the emitters in the portfolio, an impact of 2.8% with a "strong" contribution regarding the CO<sub>2</sub> emissions and water use. Within the same scope, the environmental impact of values composing the benchmark is 3.1%.

#### MEASUREMENT OF MAF's ENVIRONMENTAL IMPACT — 2023 (IN % OF TURNOVER)





# 6 • Risk management – consideration of sustainability issues

## 1 • Sustainability risk analysis

Several Sustainability risks can be identified:

- **ESG risks** can be defined as an event or situation in the Environmental (E), Social (S) or Governance (G) fields that, if they should occur, could have a genuine or potential serious impact on the value of an investment,
- **Climate transition risks** comprise the economic impacts related to climate decisions, notably the costs related to the decarbonisation of economies.
- **Physical climate risks** are measured by the economic impacts related to the occurrence of climate phenomena (drought, storm, rising sea levels, etc.). The impact on the value of the investment may be significant but difficult to quantify due to the uncertainty related to the occurrence of climatic events,
- **biodiversity risks** result from the impact and dependence of investments on various ecosystem services.

## 2 • Risk management Sustainability

At this stage, MAF treats these various risks in the same way, with the aim being to improve these various scores every year.

### a. ESG risks

Regarding the management of ESG risks, MAF uses expertise developed by S&P. The score (overall score rated from 0 to 100) obtained enables the measurement of the company's ESG commitments. **The higher the score, the deeper the Company's commitment to ESG values.**

Since 2022, MAF has been able to not only update the ESG score of its portfolio at any time (Stock view), but also to identify the ESG quality of its purchases (Flow view), as ESG rules regarding allocation have been added to the Financial Policy.

On 31/12/2023, MAF calculated the ESG score of its financial portfolio and broke it down into 5 major families measuring the level of ESG commitment.

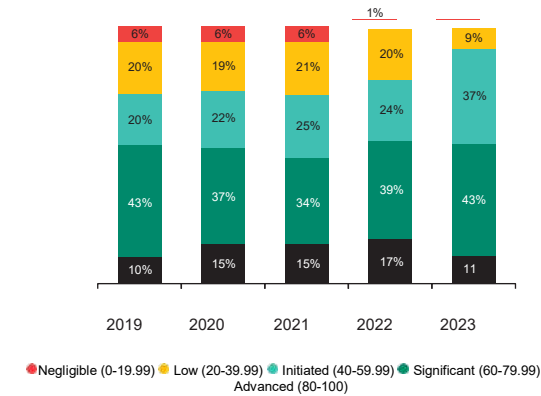
The implementation of allocation rules depending on the ESG score therefore enabled the significant reduction of the portfolio of companies that are not at all, or only somewhat committed to an ESG initiative (from 21% to 9% between 2022 and 2023). The proportion of companies whose ESG commitment is advanced or significant remains stable between two financial years, even if the change of methodology makes the comparison of scores between 2022 and 2023 complex.

This change in methodology also explains the decline in the proportion of "advanced" companies between two financial years.

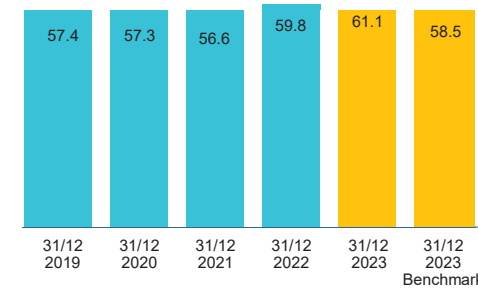
**The ESG score for 2023 amounted to 61.1/100 versus 59.8/100 at end-2022.**

Not only does MAF's ESG score improve over the financial years, but it is also above the benchmark ESG score (Eurostoxx 600).

### EVOLUTION OF ESG COMMITMENT LEVEL - MAF



### EVOLUTION OF THE ESG SCORE – MAF



### b. Climate transition risks

These various risks were reviewed in part 4 (methodology developed by S&P/Trucost).

### c. Physical climate risks

The measurement of the sensitivity of MAF's portfolio to chronic and extreme events amplified by climate change is performed based on the methodology developed by S&P/Trucost.

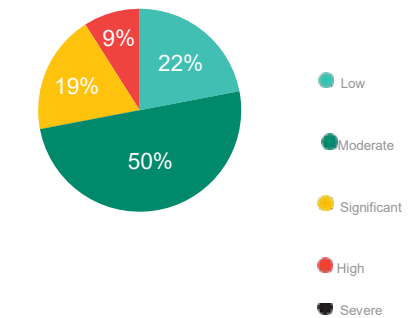
### Financial Portfolio/Methodology

The methodology developed enables eight major physical risks regarding climate change on a global scale to be covered: cold snap, heatwave, water stress, drought, forest fire, river and coastal flooding, and cyclones.

It is based on a projection of the evolution of these eight physical risks according to three major climate change scenarios (low, moderate and high risk) of the IPCC with intermediary scores in 2050 and 2090.

The physical risk exposure score attributes risk scores from 1 (lowest risk) to 100 (highest risk) to each asset in the portfolio.

### MEASUREMENT OF VULNERABILITY TO CLIMATE RISKS - MAF 2023 MODERATE SCENARIO BY 2050



In this configuration (by 2050 in a moderate scenario), MAF's financial portfolio is **not particularly exposed to climate risks**. More than 72% of financial assets were "low" to "moderate" risk.

**With regard to its financial portfolio, MAF's portfolio is somewhat vulnerable to climate risks.**

As recalled throughout this report, climate change is a major risk for all economic players. The EIOPA has therefore extended its scope of supervision to include risks relating to climate change, urging insurers to integrate these risks into their governance, their risk management and their ORSA scheme. It is in this frame of mind that MAF published its first Climate ORSA in 2023.

### d. Biodiversity risks

These various risks were reviewed in part 5.



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## >> CONCLUSION

FOR SEVERAL YEARS, MAF HAS BEEN COMMITTTED TO A VOLUNTARY INITIATIVE, DRIVEN BY ITS BOARD OF DIRECTORS, ITS GENERAL MANAGEMENT, AS WELL AS ALL OF ITS EMPLOYEES, FOR THE INCLUSION OF ESG CRITERIA IN ITS ECONOMIC AND SOCIAL MODEL, IN LINE WITH ITS CULTURE AND THAT OF ITS MEMBERS.

ALTHOUGH MANY INITIATIVES HAVE ALREADY BEEN IMPLEMENTED, MAF IS COMMITTED TO A CONTINUED IMPROVEMENT APPROACH REGARDING SUSTAINABILITY. IMPROVED UNDERSTANDING OF THE METHODOLOGIES DEPLOYED, REINFORCING THE MEANS ALLOCATED TO ESG, IMPLEMENTING AN ACTION PLAN AIMING TO REDUCE THE CARBON INTENSITY OF THE FINANCIAL PORTFOLIO, SETTING FOSSIL FUEL EXPOSURE OBJECTIVES (...) ARE ALL ACTIONS THAT ENABLE THE BETTER MANAGEMENT OF THE FUTURE IMPACT OF MAF'S INVESTMENTS ON OUR ECOSYSTEM.

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### Credits - Publication

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and Marketing Department

**Graphic Design**  
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## GLOSSARY

### Paris Agreement

International treaty on climate change adopted in 2015. Its long-term target in terms of temperature is to keep the average global temperature increase to below 2°C compared to pre-industrial levels, and preferably to limit the increase to 1.5°C.

### Share

A share is a property title issued by a company. It grants its holder ownership of a part of the company's capital, along with the rights associated therewith.

### Biodiversity

All living things as well as the ecosystems in which they live. The term also includes interactions between species themselves and with their environment.

### ESG criteria

Environmental, social and governance criteria.

- The Environmental criterion takes into account the management of waste, the reduction of GHG emissions and the prevention of environmental risks,
- The Social criterion takes into account the prevention of accidents, staff training, respect of employee rights, the sub-contracting chain and social dialogue.
- The Governance criterion verifies the independence of the Board of Directors, the management structure and the presence of an audit committee.

### Tertiary Decree

The tertiary decree, which entered into force in October 2019, specifies the terms of application of the French ELAN law (Evolution of Housing, Development and Digital Technology) on the energy consumption reduction targets for French tertiary sector buildings.

### Carbon Footprint

#### (or GHG emission report)

Evaluation of the total volume of Greenhouse Gas (GHG) released into the atmosphere over a year by the activities of an organisation, expressed in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>).

### Investment fund (or CIU)

Vehicle enabling the investment of financial assets in selected companies or projects.

### GHG

Greenhouse Gas. The GHGs taken into account are the six gases identified as such by the Kyoto protocol.

### Direct Management

Investments made and financed on the market directly by MAF's dedicated teams.

### Indirect (or delegated) management

Delegated management enables MAF to entrust the management of all or part of its investments to a management company.

### Green Bonds

Type of bond enabling emitters to finance sustainable and environmentally friendly projects that encourage a net zero emission economy and protect the environment.

### Carbon intensity

Carbon intensity corresponds with the volume of GHG emission per million of Euros of an emitter's turnover.

### Bond

A bond is an asset that constitutes a claim (a loan) against its public or private emitter, and represents a financial debt, according to contractually defined parameters.

### Scope 1

Direct GHG emissions from sources held or controlled by the emitter.

### Scope 2

Indirect GHG emissions caused by the production of electricity, heat, cold or steam purchased and consumed by the emitter.

### Scope 3

Other indirect GHG emissions resulting from the entity's value chain, both upstream and downstream.

### tCO<sub>2</sub>e

A tonne of CO<sub>2</sub> equivalent corresponds to a quantity of GHG whose global warming potential is equal to that of a tonne of CO<sub>2</sub>.



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des Architectes  
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