

Management report

of the Board of Directors of Matmut SAM

2024

Management report

of the Matmut SAM Board of Directors submitted
to the General Meeting of April 15, 2025, on the operations
carried out in 2024 and the results of the financial year



W

e present to you Matmut SAM's activities during the financial year ended December 31, 2024, its results and future prospects, and submit for your approval the balance sheet and the annual accounts for the said financial year.

The notices of meetings required by law have been duly sent to you, and all the documents and papers required by the regulations in force have been made available to you in due time.





INTRODUCTION

This report contains excerpts of the “Matmut SAM Rapport de gestion” in French as disclosed on matmut.fr website, translated in English. It is for informational purposes only and in any case the French version will prevail. It comprises an extract of several pages from the 2024 Management Report (p.22-26, 33-34, 56-59), concerning Matmut SAM.

This report as well as the original report in French both covers the period from 1 January to 31 December 2024.



Table of content

Management report 9

- 1• Matmut's situation and activity during the past financial year 10
- 2• Social responsibility 10
- 3• Financial results 10
- 4• Events since the end of the financial year 10
- 5• Matmut's predictable evolution and outlook 10

Appendices 11

- 2024 annual statutory accounts 12

As the extra-financial performance statement is relatively dense, it is attached in parallel to the full original report in french (not in the english version).



Management report

1. MATMUT'S SITUATION AND ACTIVITY DURING THE PAST FINANCIAL YEAR

This section has not been translated into English – please refer to the French version.

2. SOCIAL RESPONSIBILITY

This section has not been translated into English – please refer to the French version.

3. FINANCIAL RESULTS

This section has not been translated into English – please refer to the French version.

4. EVENTS SINCE THE END OF THE FINANCIAL YEAR

None.

5. MATMUT'S PREDICTABLE EVOLUTION AND OUTLOOK

This section has not been translated into English – please refer to the French version.



Appendices

APPENDICES

2024 ANNUAL STATUTORY ACCOUNTS

Figures in euros

As of December 31, 2024

Non-life technical account statement

Non technical account statement

Balance sheet assets

Balance sheet liabilities

Non-life technical account statement

001 MATMUT Period : December 31, 2024

	Gross	Reinsurance and retrocessions	Net operations 12/2024	Net operations 12/2023
1. Earned premiums	2,053,997,883.67	147,490,830.65	1,906,507,053.02	1,762,084,993.27
1a. Written premiums	2,061,090,652.33	147,490,830.65	1,913,599,821.68	1,764,756,764.57
1b. Change in unearned premiums	-7,092,768.66		-7,092,768.66	-2,671,771.30
2. Financial income allocated to the non-life technical account	58,806,556.19		58,806,556.19	82,763,561.82
3. Other technical income	28,070,359.21		28,070,359.21	27,944,164.98
4. Claims expenses	-1,633,967,681.37	-81,334,727.36	-1,552,632,954.01	-1,542,971,859.37
4a. Claims paid and claims management expenses	-1,694,675,704.50	-132,317,074.72	-1,562,358,629.78	-1,482,550,440.65
4b. Change in claims provisions	60,708,023.13	50,982,347.36	9,725,675.77	-60,421,418.72
5. Other technical provisions expense	6,112,828.71		6,112,828.71	29,838,832.91
6. Discretionary profit sharing (with-profit contracts)				
7. Acquisition and Administration expenses	-326,986,240.51	-1,329,026.80	-325,657,213.71	-324,531,602.62
7a. Acquisition expenses	-238,256,845.37		-238,256,845.37	-236,719,075.83
7b. Administration expenses	-88,729,395.14		-88,729,395.14	-88,623,565.44
7c. Commissions received from reinsurers		-1,329,026.80	1,329,026.80	811,038.65
8. Other technical expenses - non-life	-26,891,163.73		-26,891,163.73	-29,389,951.24
9. Change in equalisation provision	-12,312,987.40		-12,312,987.40	
Technical result from non-life insurance	146,829,554.77	64,827,076.49	82,002,478.28	5,738,139.75

Non-technical account statement

001 MATMUT	Period : December 31, 2024
------------	----------------------------

	Dec-24	Dec-23
1. Technical result from non-life insurance	82,002,478.28	5,738,139.75
2. Technical result from life insurance		
3. Financial income	120,369,297.42	169,162,927.83
3a. Investment income	78,423,698.93	109,055,435.23
3b. Other financial income	12,873,247.25	22,979,613.66
3c. Gains on investment disposals	29,072,351.24	37,127,878.94
4. Allocated financial income (outside of technical accounts)		
5. Investment expenses	-33,965,306.55	-50,095,798.18
5a. Internal and external investment management expenses and financial costs	-6,334,299.99	-6,706,074.69
5b. Other financial expenses	-22,745,607.11	-38,986,854.79
5c. Losses on investment disposals	-4,885,399.45	-4,402,868.70
6. Financial income transferred to technical accounts	-58,806,556.19	-82,763,561.82
7. Other non-technical income	2,087,821.99	1,952,548.18
8. Other non-technical expenses	-1,947,314.26	-2,462,549.64
9. Extraordinary profit/ (loss)	-3,665,305.81	-553,095.67
9a. Exceptional income	3,749,699.36	2,990,140.54
9b. Exceptional expenses	-7,415,005.17	-3,543,236.21
10. Employee profit sharing	-19,040,160.55	-15,028,171.35
11. Income tax	-7,980,607.00	3,458,999.00
NET RESULT FOR THE YEAR	79,054,347.33	29,409,438.10

Balance sheet assets

001 MATMUT Period : December 31, 2024

	Dec-24	Dec-23
1. Uncalled subscribed capital or liaison account with group head		
2. Intangible assets	50,849,641.49	35,993,267.54
3. Investments	3,591,624,893.71	3,541,293,982.69
3a. Land and buildings	346,326,000.48	361,308,273.06
3b. Investments in undertakings affiliated or with which a participating interest exists	396,717,277.56	396,347,277.56
3c. Other investments	2,848,256,728.75	2,783,284,482.94
3d. Receivables for cash deposited with ceding undertakings	324,886.92	353,949.13
4. Investments representing unit-linked liabilities		
5. Reinsurers' and retrocessionaires' share in technical provisions	309,132,266.56	360,114,613.92
5a. Unearned premiums provisions (non-life)		
5b. Life insurance provisions		
5c. Claims provisions (life)		
5d. Claims provisions (non-life)	309,132,266.56	360,114,613.92
5e. Provisions for deferred discretionary profit sharing and rebates (life)		
5f. Provisions for deferred discretionary profit sharing and rebates (non-life)		
5g. Equalisation provisions		
5h. Other technical provisions (life)		
5i. Other technical provisions (non-life)		
5j. Technical provisions for unit-linked contracts		
6. Receivables	329,511,651.26	337,340,376.81
6a. Receivables from direct insurance operations:	74,092,356.82	66,108,733.44
6aa. Premiums receivables	1,272,465.30	1,148,090.51
6ab. Other receivables from direct insurance operations	72,819,891.52	64,960,642.93
6b. Receivables from reinsurance operations	21,093,862.03	62,985,376.90
6c. Other receivables:	234,325,432.41	208,246,266.47
6ca. Staff	454,143.68	218,484.68
6cb. State, social security bodies, and public authorities	6,352,563.95	5,012,533.10
6cc. Other debtors	227,518,724.78	203,015,248.69
6d. Called unpaid capital		
7. Other assets	70,157,108.45	55,684,198.21
7a. Operating tangible assets	53,308,459.03	46,278,383.84
7b. Cash and cash equivalents	16,848,649.42	9,405,814.37
7c. Treasury shares		
8. Prepayments and accrued income	83,666,502.42	72,875,207.17
8a. Accrued not due interest and rental income	17,762,650.71	20,297,103.47
8b. Deferred acquisition costs	13,603,440.89	13,756,656.52
8c. Other prepayments and accrued income	52,300,410.82	38,821,447.18
Total assets	4,434,942,063.89	4,403,301,646.34

Balance sheet liabilities

001 MATMUT

Period : December 31, 2024

	Dec-24	Dec-23
1. Shareholders' equity	1,220,604,766.64	1,141,564,692.25
1a. Share capital or incorporation fund and supplementary social fund	200,000,000.00	200,000,000.00
1b. Share capital premium		
1c. Revaluation reserve	1,013,619.25	1,027,892.19
1d. Other reserves	940,536,800.06	911,127,361.96
1e. Retained earnings		
1f. Net income of the financial year	79,054,347.33	29,409,438.10
2. Subordinated liabilities		
3. Gross technical provisions	2,946,448,474.85	2,993,863,570.63
3a. Provision for unearned premiums (non-life)	117,676,824.31	110,584,055.65
3b. Life insurance provisions		
3c. Claims provisions (life)		
3d. Claims provisions (non-life)	2,518,581,695.21	2,579,289,718.34
3e. Provisions for deferred discretionary profit sharing and rebates (life)		
3f. Provisions for deferred discretionary profit sharing and rebates (non-life)		
3g. Equalisation provisions	12,312,987.40	
3h. Other technical provisions (life)		
3i. Other technical provisions (non-life)	297,876,967.93	303,989,796.64
4. Technical provisions for unit-linked contracts		
5. Other non-technical provisions	16,999,121.17	13,973,635.72
6. Liabilities for cash deposits received from reinsurers and retrocessionnaires as collateral against technical liabilities	4,623,984.77	12,030,977.04
7. Other liabilities	230,086,228.96	227,366,038.87
7a. Debts from direct insurance operations	0.00	0.00
7b. Debts from reinsurance operations	11,688,772.92	14,785,399.17
7c. Bond issues (including convertible bonds)		
7d. Amounts due to credit institutions	33,693,351.83	34,996,258.08
7e. Other liabilities	184,704,104.21	177,584,381.62
7ea. Negotiable debt securities issued by the company		
7eb. Other borrowings, deposits, and guarantees received	765,903.68	707,428.61
7ec. Staff	60,796,845.60	55,191,999.09
7ed. State, social security bodies, and public authorities	58,354,255.59	52,265,008.13
7ee. Other creditors	64,787,099.34	69,419,945.79
8. Accrued expenses and deferred income	16,179,487.50	14,502,731.83
Total liabilities	4,434,942,063.89	4,403,301,646.34

Key events, principles, and valuation methods

1. Key events of the financial year

2024 Tariff measures

Due to the recurring nature of severe climate events (storms, floods, hailstorms) and the persistent inflation in the cost of auto/motorcycle and home repairs, tariff increases were applied to auto and home insurance contracts in 2024. The magnitude of these increases varied based on the technical result of each contract and the geographic span of the risks covered.

IT expenses

As from January 1, 2024, accounting standards require the capitalisation of IT developments. Accordingly, IT projects amounting to €17,728K have been capitalised, with a corresponding amortisation of €236K recorded.

The IT expenses recorded as general expenses have been reduced accordingly.

Tax audit for fiscal years 2020 to 2022

A tax audit conducted by the National and International Audit Department of the French State ("Direction des Vérifications Nationales et Internationales" – DVNI) for fiscal years 2020-2022 came to end in 2024. The accepted tax reassessments mainly related to technical provisions, and resulted in a taxable adjustment of €6,150K for 2021 and a €4,863K for 2022.

As a result, corporate income tax expenses, including late payment interests, were recorded in this financial year for a total amount of €2,818K.

Two reassessment items are disputed and have not been provisioned in these financial statements. This position is justified by the arguments that we intend to present. The disputed amounts are basically as follows :

- COVID funds paid out in 2020 (€4,211K upward reassessment in 2020)
- Provision for unexpired risks determined on the basis of a tax method that takes reinsurance cessions into account, contrary to the applicable accounting standards (€2,727K upward reassessment in 2022)

URSSAF audit

An audit by URSSAF (French social security contributions authority) covering the period from January 1, 2021, to December 31, 2023, began in March 2024. This audit is still ongoing and as of December 31, 2024, a provision for risks of €2,949K and a definite liability of €498K have been recorded.

Tax consolidation scope

As of January 1, 2024, the SCI Palais des Congrès joined the tax consolidation scope of Matmut. The SCI PDC1 exited the scope due to its dissolution (inactive company).

Capital increase of Matmut Innovation

In June 2024, Matmut fully subscribed to the capital increase issued by Matmut Innovation for a total amount of €7,000K (700,000 shares at a subscription price of €10 per share).

1 – 6 Information on subsidiaries and affiliates

List of subsidiaries and affiliates

Subsidiaries

Name and address of the Head office	Capital	Shareholders' equity (other than capital)	Total shareholders' equity	Percentage of capital held	Gross book value	Provisions	Net accounting book value	Outstanding loans and advances granted by the company and not yet paid back	Net result	Dividends received during the year
Matmut Vie SA - 66, Rue de Sotteville 76100 ROUEN (2024 financial year)	35,888	148,192	184,079	72.72%	45,949		45,949		6,029	
Inter Mutuelles Entreprises SA - 66, Rue de Sotteville 76100 ROUEN (2024 financial year)	22,763	51,323	74,086	60.00%	18,656		18,656		32	
Matmut Protection Juridique SA - 66, Rue de Sotteville 76100 ROUEN (2024 financial year)	7,500	26,412	33,912	96.00%	7,353		7,353		3,732	4,800
Matmut & Co - 66 rue de Sotteville 76100 Rouen (2024 financial year)	66,015	7,485	73,500	100.00%	71,173		71,173		2,702	
Matmut Locations Véhicules SA - 66, Rue de Sotteville 76100 ROUEN (2024 financial year)	5,050	5,617	10,667	100.00%	5,050		5,050		112	283
Matmut Patrimoine - 66 rue de Sotteville 76100 Rouen (2024 financial year)	1,550	743	2,293	100.00%	1,555		1,555		548	
Matmut Private Equity (MPE) - 49 bis, rue Renaudel 76100 ROUEN (2024 financial year)	35,090	5,620	40,710	73.67%	25,850		25,850		1,056	
Matmut Immobilier - 66, Rue de Sotteville 76100 ROUEN (2024 financial year)	28,225	-8,671	19,554	100.00%	28,225		28,225		-64	
MATMUT Développement SAS - 66, Rue de Sotteville 76100 ROUEN (2024 financial year)	1,000	-79	921	100.00%	1,279		1,279		-494	
MATMUT INNOVATION SAS - 66, Rue de Sotteville 76100 ROUEN (2024 financial year)	13,100	-1,172	11,928	100.00%	12,980		12,980		-1,430	
AV INVEST A - 6, rue Yves Toudic 75010 PARIS (2023 financial year)	50	2,276	2,327	59.52%	30		30		-13	
GIE MATMUT SERVICES - 66 Rue de Sotteville 76100 Rouen (2023 financial year)	100		100	67.00%	67		67			
	216,331	237,745	454,076		218,167		218,167		12,211	5,083

Affiliates

Name and address of the Head office	Capital	Shareholders' equity (other than capital)	Total shareholders' equity	Percentage of capital held	Gross book value	Provisions	Net accounting book value	Outstanding loans and advances granted by the company and not yet paid back	Net result	Dividends received during the year
CARDIF IARD SA - 1 Boulevard Haussmann 75009 PARIS (2023 financial year)	6,817	81,204	88,021	34.00%	119,493		119,493		-10,070	
INTER MUTUELLES ASSISTANCE SA - 118, Avenue de Paris - B.P. 8000 79033 NIORT Cedex 09 (2023 financial year)	55,383	176,066	231,449	27.41%	63,770		63,770		-5,936	
D' ARVA SA - 245, Rue du Stade - BP 98732 Chauray 79027 Niort Cedex 9 (2023 financial year)	6,680	17,147	23,827	11.18%	443		443		832	
ESFIN SA - 2, Place des Vosges - Immeuble Lafayette - La Défense 5 92400 COURBEVOIE (2023 financial year)	44,493	7,645	52,138	10.87%	5,489		5,489		835	55
FONCIERE HOSPI GRAND OUEST SAS - 29, Qual François Mitterrand 44000 NANTES (2023 financial year)	100,079	2,289	102,368	10.00%	10,011		10,011		1	
ICE OPPORTUNITY - 9-11 Rue du docteur Lancereaux 75008 PARIS (2023 financial year)	10,650	-1,925	8,725	32.97%	3,824	967	2,858		2,302	
OFIVALMO PARTENAIRES - 22, Rue Vernier 75017 PARIS (2024 financial year)	5,128	34,035	39,163	18.77%	997		997		2,621	188
PROTIUM - 9-11 rue du Docteur Lancereaux 75008 PARIS (2023 financial year)	4,515		4,515	38.76%	1,750		1,750			
BTW SANTE - 9/11, Rue du Docteur Lancereaux 75008 PARIS (2023 financial year)	1,304	-558	746	33.33%	435	186	249		-351	
	235,050	315,902	550,952		206,213	1,153	205,060		-9,766	243

List of companies for which Matmut has unlimited liability as a partner:

Name	Head office	Legal form
Société civile de portefeuille MPE	49, Bis rue Pierre Renaudel - 76100 Rouen	SCP
SCI LOCATO	14, Rue Colbert - 56100 Lorient	SCI
SCI Palais de la Mutualité	255, Rue de Vaugirard - 75015 Paris	SCI
GIE M'TIO	200, rue Salvador Allende - 79000 Niort	GIE
GIE Gestion de l'Assurance et de la Réassurance des Risques Attentats et Actes de Terrorisme (GAREAT)	1, Rue Jules Lefebvre - 75009 Paris	GIE
GIE Groupement d'Assureurs Français pour l'identification, la recherche et la récupération (ARGOS)	1, Rue Jules Lefebvre - 75009 Paris	GIE
SCI Lancereaux	49, Bis rue Pierre Renaudel - 76100 Rouen	SCI
SCI MPI	49, Bis rue Pierre Renaudel - 76100 Rouen	SCI
NAVIMUT	43 rue de Liège 75008 Paris	GIE
SCI du Palais des Congrès	49, Bis rue Pierre Renaudel - 76100 Rouen	SCI
SCI Galvani	49, Bis rue Pierre Renaudel - 76100 Rouen	SCI
GIE Matmut Services	66, rue de Sotteville - 76100 Rouen	GIE
SCI La Filature	49, Bis rue Pierre Renaudel - 76100 Rouen	SCI
GIE Inter Mutuelle Habitat	118, Avenue de Paris - 79000 Niort	GIE

1 – 7 Receivables and payables with the undertakings affiliated and undertakings in which a participating interest exists

As of December 31, 2024			
Balance sheet items	With affiliated undertakings	With undertakings in which a participating interest exists	Total
ASSETS			
6 Receivables	63,941	116,263	180,205
6a Receivables from direct insurance operations (1)	-	-	-
6b Receivables from reinsurance operation	-	30	30
6c Other receivables	63,941	116,234	180,175
6d Called unpaid capital	-	-	-
LIABILITIES			
6 Liabilities for cash deposits received from reinsurers and retrocessionnaires	-	-	-
7 Other liabilities	3,358	7,515	10,873
7a Debts from direct insurance operations	-	-	-
7b Debts from reinsurance operations	-	7,499	7,499
7c Bond issues (including convertible bonds)	-	-	-
7d Amounts due to credit institutions	-	-	-
7e Other liabilities	3,358	16	3,374

As of December 31, 2023			
Balance sheet items	With affiliated undertakings	With undertakings in which a participating interest exists	Total
ASSETS			
6 Receivables	146,042	8,964	155,006
6a Receivables from direct insurance operations (1)	-	-	-
6b Receivables from reinsurance operation	-	255	255
6c Other receivables	146,042	8,709	154,751
6d Called unpaid capital	-	-	-
LIABILITIES			
6 Liabilities for cash deposits received from reinsurers and retrocessionnaires	-	-	-
7 Other liabilities	3,260	14,336	17,596
7a Debts from direct insurance operations	-	-	-
7b Debts from reinsurance operations	-	14,336	14,336
7c Bond issues (including convertible bonds)	-	-	-
7d Amounts due to credit institutions	-	-	-
7e Other liabilities	3,260	-	3,260

(1) No company acts as an insurance intermediary.

