

# Solvency and Financial Condition Report

for the financial year ending 31 December 2024

# 2024

## **INTRODUCTION**

This report contains excerpts of the “SGAM Matmut 2024 SFCR” in French as disclosed on [matmut.fr](https://matmut.fr) website, translated in English. It is for informational purposes only and in any case the French version will prevail. It comprises just three chapters, concerning SGAM Matmut.

This report covers the period from 1 January to 31 December 2024.

The full original report in French – the Solvency and Financial Condition Report (SFCR) – has been prepared in accordance with Article L.355-5 of the French Insurance Code, Articles 292 to 298 and 359 to 364 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Articles 51 to 56 of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009.

This report contains, for the 2024 financial year, the qualitative and quantitative information required by regulations concerning the new scope of SGAM Matmut, as it existed on 31 December 2024:

- A summary
- Section A: The activity and results of SGAM Matmut
- Section B: Its governance framework
- Section C: Its risk profile
- Section D: Valuation for solvency purposes
- Section E: Its capital management
- Quantitative reporting statements (in appendix)

This report has been presented and approved by the Board of Directors of SGAM Matmut on 19 May 2025. It has also been communicated to the Prudential Supervision and Resolution Authority (ACPR or “Autorité de Contrôle Prudentiel et de Résolution”) and published on the Matmut Group’s website [matmut.fr](https://matmut.fr).

In the English-language version, the report comprises the summary and sections A, D and E.

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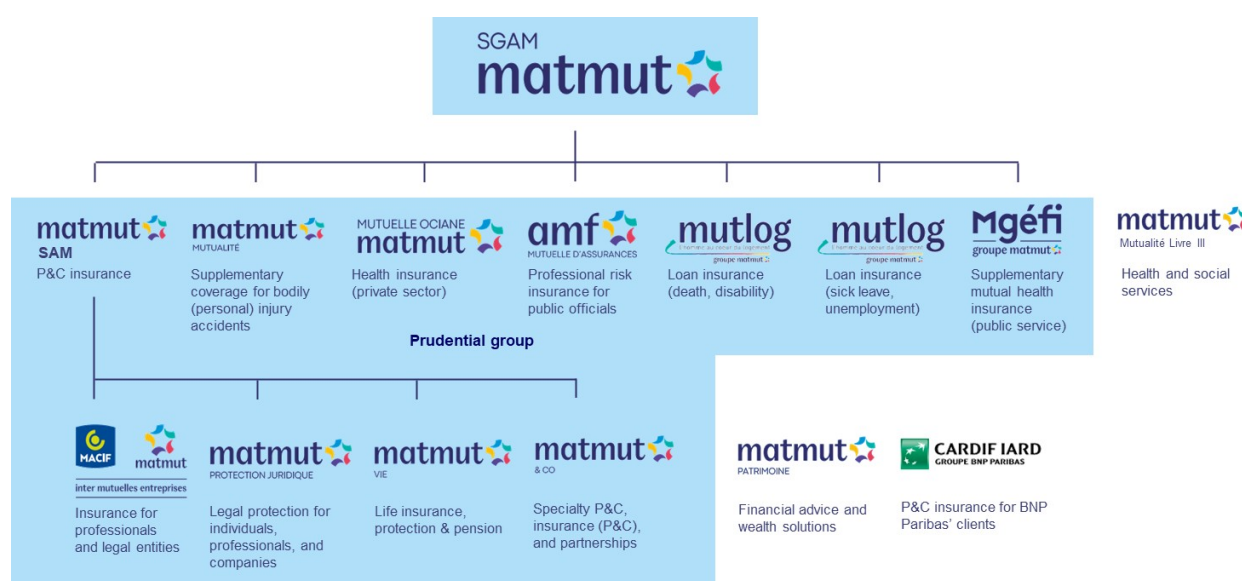
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## SUMMARY

### BUSINESS ACTIVITIES AND RESULTS

As a comprehensive insurance group and a major player in the French mutualist movement, SGAM Matmut is a prudential group to which the following entities were affiliated as of December 31, 2024:

- Matmut SAM, the heart and head of the group, implements property and casualty insurance activities for the general public. It holds subsidiaries Matmut & Co (100%), Matmut Protection Juridique (96%), Matmut Vie (72.72%) and Matmut Patrimoine (100%). It holds a 60% stake in Inter Mutuelles Entreprises and a 34% stake in Cardif IARD.
- Matmut Mutualité, regulated by the Mutual Insurance Code ("Code de la mutualité"), delivers financial benefits in case of bodily injury.
- Mutuelle Ociane Matmut, regulated by the Mutual Insurance Code, provides the Group's Supplementary Interprofessional Health insurance offering.
- Mgéfi, regulated by the Mutual Insurance Code, specialises in health and personal protection coverage for public sector employees.
- Mutlog and Mutlog Garanties, regulated by the Mutual Insurance Code, specialise in credit protection coverage.
- AMF SAM, regulated by the Insurance Code, is the reference insurer for public accountants and managers for the coverage of their personal and pecuniary liability.



Founded on solid mutualist values, Matmut is continuing its transformation to become a comprehensive and independent insurance group, mindful of its members and their expectations, and striving to build a future where solidarity and well-being are at the heart of every service offered.

In a period of profound change where geopolitical landmarks are shifting and economic instability continues to unfold, coupled with structural challenges around mobility, climate change impacting insurance activities, the 2024 results of the Matmut Group are good and have shown a significant increase compared to 2023.

This is evidenced by the following positive developments:

- Continued growth momentum, despite the highly competitive insurance environment:
  - Revenues increased by 8.7% compared to 2023, reaching €3.2 billion.
  - An increase in its membership (with more than 85,000 new member-policyholders) to 4.6 million member-policyholders.
  - An increase in its portfolio (with nearly 88,000 additional insurance contracts) to 8.4 million contracts.
  - A 2% increase in the volume of subscriptions with 1.1 million new business subscriptions in 2024.
- Continued diversification: The share of health insurance in the group's total revenues increased from 16% to 25% between 2020 and 2024, and that of savings from 4% to 6%.
  - In health insurance, at the end of 2024, 1.314 million people were protected by our offers, through Mutuelle Ociane Matmut or Mgéfi.
  - In the area of savings and protection insurance, 2024 revenues increased by 7.3% compared to the previous year.
  - On the P&C insurance side, the portfolio of member-policyholders insured for Auto and Home remained stable compared to 2023.
- The 2024 claims expense level is relatively stable. Indeed, even though 2024 was marked by numerous climate-related events, their magnitude was less than in 2023 and especially less than in 2022, at least for the Matmut portfolio. This should not overshadow the considerable human and material damage caused by the natural events that occurred in 2024 in Spain, California, and Mayotte, with no direct impact on the Matmut Group portfolio.

## **GOVERNANCE SYSTEM**

SGAM Matmut's mutualist governance ensures sound and prudent management of its activities by integrating monitoring and measurement of all risks (including sustainability risks) induced by its strategic or management decisions.

Its organisation is described in the statutes and internal rules of procedures. It is based on a clear separation of responsibilities between the different functions and bodies:

- The general meeting composed of affiliated companies.
- Elected directors (board of directors and its chairman).
- Senior management and the executive officers. Executive officers have a broad scope of responsibilities and powers over SGAM Matmut's activities and risks and are involved in decisions that commit the company.
- Heads of key functions.

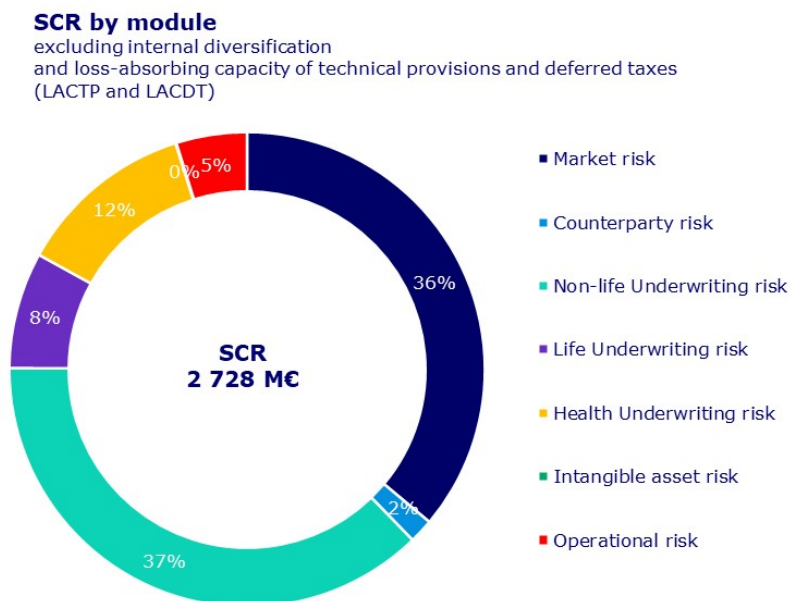
The governance system includes a risk management and internal control system and is organised around four key functions: the "risk management" key function, the "actuarial" key function, the "internal audit" key function, and the "compliance audit" key function.

The heads of these key functions regularly present their work to the Audit and Accounts Committee and the Risk, Compliance and Actuarial Committee, as well as, where applicable, to the board of directors, which it hence supports in its guidance and control mission.

The chairman of the board of directors, the chief executive officer, the executive officers and the heads of key functions meet the competence, integrity, and availability requirements set by regulations.

## **RISK PROFILE**

SGAM Matmut assesses its underwriting, market, credit and operational risks based on the calculation of the SCR of the standard formula. Its risk profile is broken down as follows:



Representing 36% and 37% respectively of the SCR excluding the effect of internal diversification and the absorption by technical provisions and deferred taxes, market and underwriting risks are the significant risks of the Group:

- Market risk is mainly composed of equity and spread risks due to the proportion of assets subject to these risks in the total investments and the level of shock applied to this type of assets.
- Underwriting risk, primarily composed of the “non-life” module, with the premium and reserve risk attached to motor and home insurance.

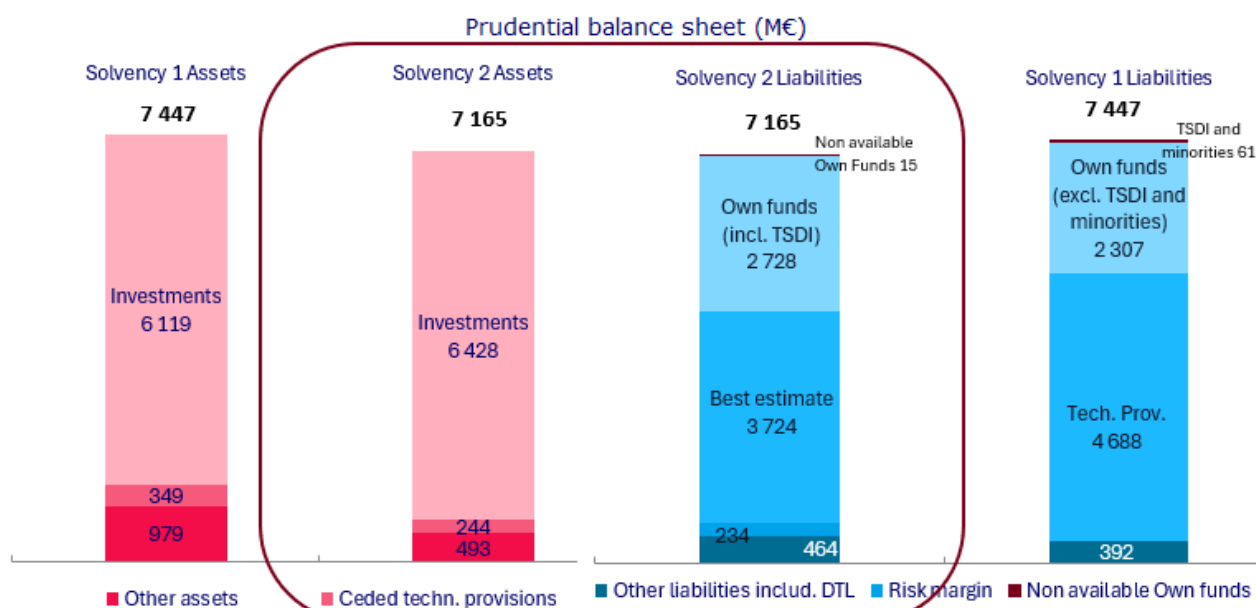
SGAM Matmut is also exposed to other risks, including sustainability, that it monitors, assesses and manages through the implementation of appropriate processes (risk mapping, results of the permanent control...).

The risks to which SGAM Matmut is exposed are managed and monitored in compliance with the risk appetite framework associated with the implementation of its strategic guidelines.

## **SOLVENCY VALUATION**

The Group’s 2024 Solvency II (prudential) balance sheet amounts to nearly €7.2 billion and comprises:

- On the asset side, 90% of investments (including operating property), 3% of ceded technical provisions and 7% of other assets.
- On the liability side, 52% of best estimate, 38% of own funds, 7% of other liabilities and 3% of risk margin.

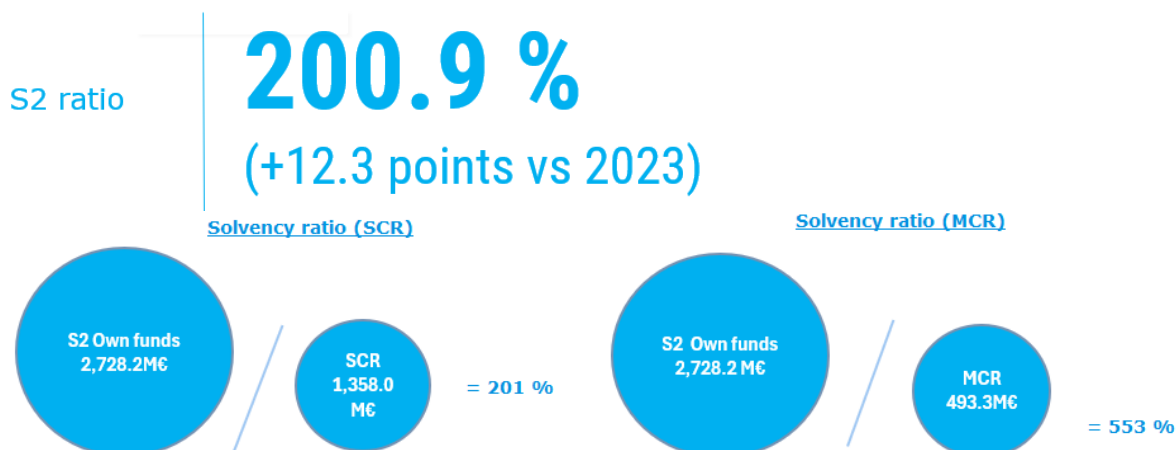


The TSDI (perpetual subordinated debt) reach €29 million and non-controlling minority interests €31.6 million.

SGAM Matmut does not make use of any of the transitional measures set in the regulations, neither on technical provisions nor on rates and equity shocks, which would improve its solvency. It also does not apply any undertaking specific parameters – USP – to its risk profile, to which it is eligible.

The group uses the volatility adjustment of the risk-free interest rate curve to calculate the best estimate of its liabilities as set in Article L.351-2 of the Insurance Code.

## **CAPITAL MANAGEMENT**



The increase in the SCR coverage ratio is explained by the following combined elements:

- The **increase in prudential equity of €146.6 million**, impacted by the market value revaluation of investments, the revaluations of reinsurance receivables despite the unfavorable evolution of technical provisions, deferred taxes and intangible assets.
- The **decrease in the SCR by €10.8 million** between 2023 and 2024, mainly due to:
  - The increase in the diversification effect (+6% or -€35.7 million impact on the SCR) related to the development of health and life insurance portfolios.
  - The increase in the adjustment of technical provisions (-€15.2 million) and deferred taxes (-€27.3 million).

SGAM Matmut has core own funds of the highest quality recognised by prudential regulations. No significant clauses nor conditions are attached to the main components of its own funds.

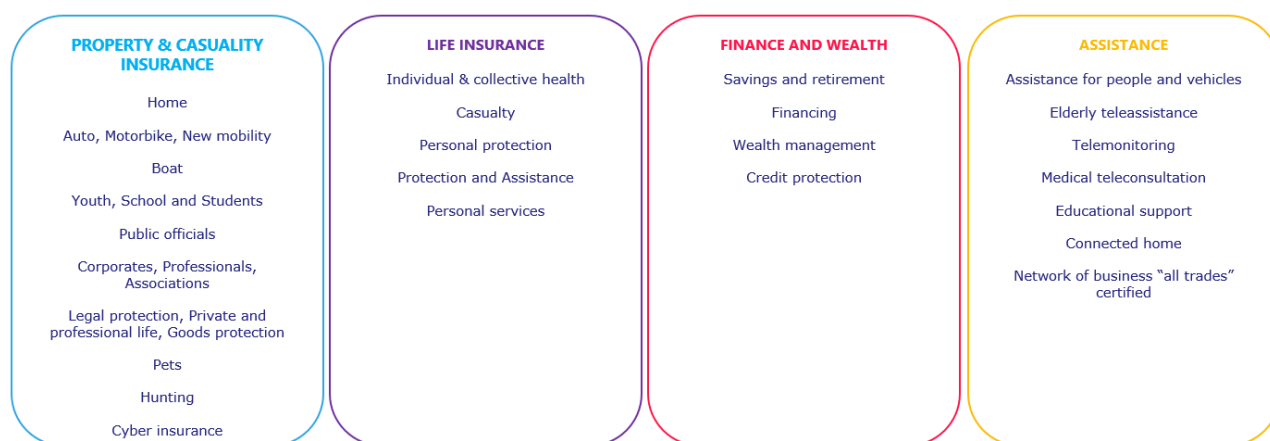
It largely covers regulatory requirements.

## **PART A – BUSINESS ACTIVITY AND RESULTS**

### **A1- BUSINESS OVERVIEW**

With 4.6 million member-policyholders and 8.4 million insurance contracts under management, Matmut Group is a major player in the French insurance market. It offers a comprehensive range of insurance products for all types of client base (individuals, professionals, businesses, and associations), covering personal and property insurance (auto, motorcycle, boat, home, liabilities, family protection, health, personal protection, legal protection, and assistance), as well as financial services and savings products (auto loans, project loans, credit insurance, savings accounts, life insurance, retirement savings plans "PER", etc.). Matmut Group currently has 6,800 employees. SGAM Matmut achieved a revenue base of €3.2 billion in 2024.

### **PRESENTATION OF INSURANCE PRODUCTS AND SERVICES**



Contracts distributed by each Group entity are primarily annual with tacit renewal.

### **Significant Events During the Reporting Period**

#### **A STRONG MUTUAL INSURER FACING ECONOMIC, CLIMATE AND SOCIETAL CHALLENGES**

In 2024, the Matmut Group continued its growth trajectory in an environment marked by economic, climate, and geopolitical challenges. 2024 was, like 2022 and 2023, marked by significant climate phenomena, although less severe than in previous years in France, and increasing geopolitical instability, particularly due to the war in Ukraine. However, the group was able to adapt, consolidating its position through a tailored risk management approach, consideration of societal changes, constant attention to the needs of its member-policyholders, and a positive transformation of the company.

#### **A GROUP IN EXPANSION**

The Matmut Group reached a new milestone in 2024, achieving record revenue of €3.2 billion, an increase of 8.7% compared to the previous year. This growth represents €770 million in additional revenue over four years. This result demonstrates the strength and attractiveness of its mutualist model, which continues to attract new member-policyholders, with over 85,000 new insured policyholders and nearly 88,000 additional insurance contracts in 2024. Insurability and the quality of the offerings proposed have been drivers of this growth, particularly in the health insurance and retirement savings sectors.

Business diversification is at the heart of the Matmut Group's strategy, with a significant increase in the share of health insurance, which accounted for 25% of revenue in 2024, compared to only 16% in 2020. This strategy has been reinforced by the positive synergy between Mutuelle Ociame Matmut and Mgéfi, contributing to a strong expansion of health covers. The development of savings, particularly retirement savings, also contributes to this diversification. The group's assets either under management or intermediated increased by 9% in 2024.

The "historical" non-life insurance businesses also demonstrate good results, with a 7.5% increase in revenue, while the portfolio remained stable. The portfolio's technical optimization and quality strategy has led to the combined ratio, in non-life and net of reinsurance, falling below 100%, reaching 98.3%.

## SOLID FINANCIAL RESULTS

In 2024, the Matmut Group recorded a net income of €104.4 million, an increase of 137% compared to 2023, and saw its own funds increase by 4.7% to €2.3 billion. The solvency ratio also increased, reaching 201% at the end of the year. These results, combined with the **"A2 with a stable outlook" financial strength rating** attributed by Moody's, highlight its good level of financial solvency and the group's financial strength, which has been able to diversify its activities while maintaining a prudent risk management approach.

## AN AFFIRMED AMBITION IN SAVINGS

A major step was taken with the announcement of the planned acquisition of HSBC Assurances Vie (France), scheduled for the second half of 2025, subject to approval by the relevant regulatory authorities. This strategic transaction will allow the Matmut Group to strengthen its presence in retirement savings, thereby consolidating its long-term business model and offering its member-policyholders solutions tailored to prepare for their future. This project reflects the group's desire to broaden its portfolio while balancing its activities between non-life insurance and life insurance.

## RESPONSES TO SOCIETAL AND ENVIRONMENTAL CHALLENGES

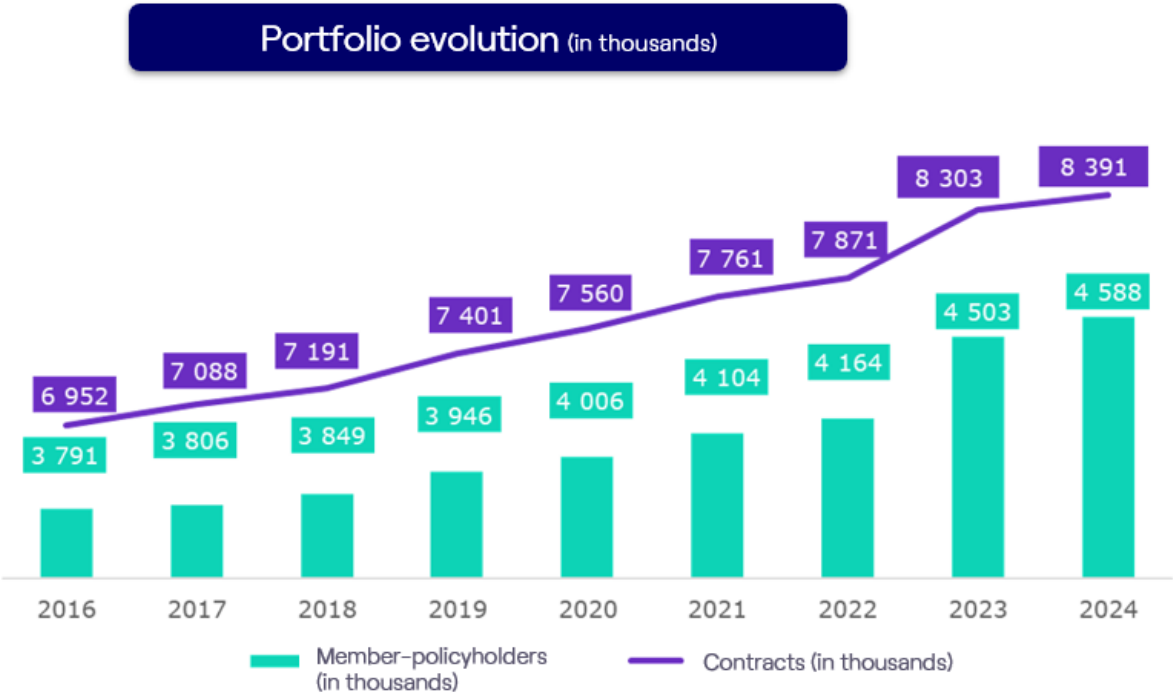
In 2024, the Matmut Group also intensified its commitments to social and environmental responsibility, integrating sustainability into its core strategy. In this way, the company strives to respond to current challenges with innovative and responsible solutions that combine risk prevention, sustainability, and individual well-being. Risk prevention, particularly in the area of natural hazards, remains a fundamental focus for Matmut. Its initiative « Tous résilients face aux risques – Matmut, assureur préventeur agit pour la Prévention des risques naturels » ("All resilient in the face of risks – Matmut, a preventative insurer, acts for the Prevention of Natural Risks") has received the label and the « Grand Prix de la Résilience » (Resilience Prize) awarded by the French Ministry of Ecological Transition, Biodiversity, Forest, Sea, and Fisheries.

Through the "B.A.S.E." program launched in November, Matmut provides a targeted response to the risks of professional burnout that are affecting an increasing number of business leaders. This experimental program thus supports the group's societal commitment to well-being and public health.

The Matmut Group, faithful to its mutualist model, continues to strengthen itself in the face of new challenges. Its ability to adapt to a complex economic, geopolitical, and climate environment, while maintaining a successful diversification strategy, reinforces its position as a key player in the French insurance sector. The acquisition of HSBC Assurances Vie and its commitment to sustainability and public health underscore the group’s ambition to remain an attractive and resilient model in a constantly evolving world.

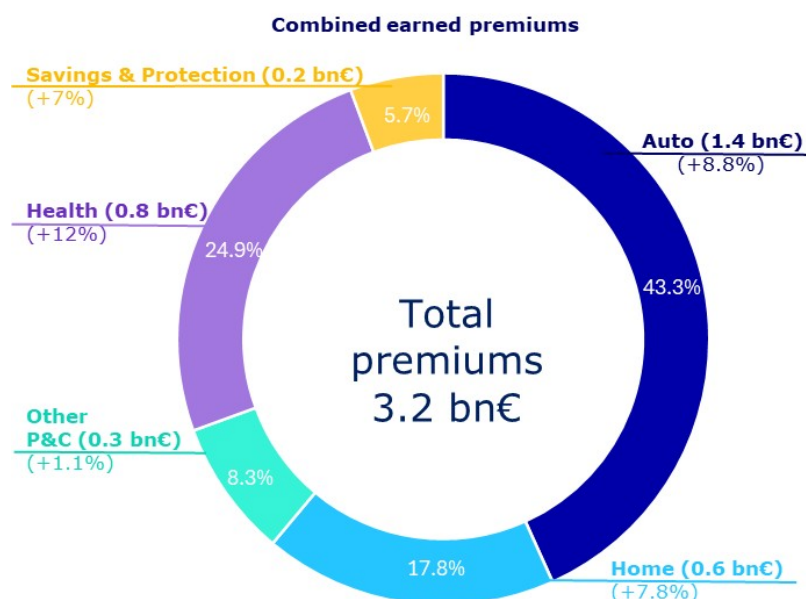
Group Results in 2024

KEY FIGURES



These portfolio increases are a strong testament to the confidence of member-policyholders in the mutualist model and the quality of the Matmut Group’s offerings.

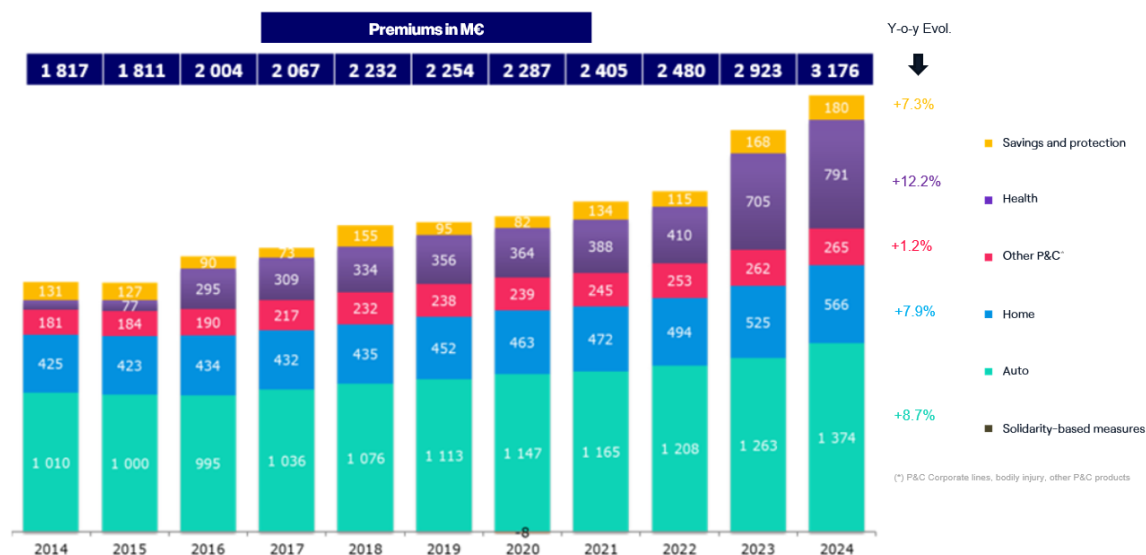
## Revenue breakdown



Revenue is mainly based on the main property and casualty branches (auto and home).

However, the Matmut Group continues its diversification through the growth of health and savings & protection insurance activities. The share of health insurance in the group's total revenue has indeed risen from 16% to 25% between 2020 and 2024, and the share of life savings from 4% to 6%.

### REVENUE BY INSURANCE PRODUCT (GROSS EARNED PREMIUMS)



## Combined Net Result

- The Group's combined net result stands at €104.4 million, a significant increase over the result of €44.1 million achieved the previous year (+€60.4 million, or +137%). At the same time, operating income before impairment and amortization of acquisition goodwill increased by €84.3 million.

Amounts in K€	2024				2023
	Non-life insurance	Life insurance	Other activities	TOTAL	TOTAL
Earned premiums	3,005,556	170,711	0	3,176,268	2,923,179
Revenue and income from other activities	0	0	54,335	54,335	11,711
Other operating income	46,573	1,044	8,851	56,467	91,413
Financial income, net of expenses	111,151	34,338	1,286	146,774	139,401
<b>Total operating income</b>	<b>3,163,279</b>	<b>206,094</b>	<b>64,471</b>	<b>3,433,844</b>	<b>3,165,703</b>
Insurance benefits expenses	2,411,250	178,268	0	2,589,518	2,579,770
Net income or charges from ceded reinsurance	75,237	2,251	0	77,489	-55,097
Total operating income	0	0	67,163	67,163	35,339
Administration expenses	539,827	19,001	0	558,828	549,125
<b>Total operating expenses</b>	<b>3,026,315</b>	<b>199,520</b>	<b>67,163</b>	<b>3,292,999</b>	<b>3,109,137</b>
<b>Operating profit before depreciation and amortisation of goodwill</b>	<b>136,964</b>	<b>6,573</b>	<b>-2,693</b>	<b>140,845</b>	<b>56,566</b>
Depreciation and amortisation of goodwill				0	-1
Other non-technical net income				-1,666	-5,609
Extraordinary profit/ (loss)				-2,227	-690
Income tax				-40,949	-8,521
<b>NET PROFIT FROM CONSOLIDATED ENTITIES</b>				<b>96,003</b>	<b>41,746</b>
Share in income from investments accounted for using equity method				8,606	4,480
<b>NET PROFIT OF THE COMBINED GROUP</b>				<b>104,609</b>	<b>46,226</b>
Non-controlling minority interests				-181	-2,168
<b>GROUP NET RESULT</b>				<b>104,428</b>	<b>44,057</b>

The results of SGAM Matmut for 2024 are characterized by:

- **An increase in revenue:** Earned premiums increased by 8.7% compared to the previous year, representing a €253.1 million increase to reach €3,176.3 million. This growth is driven by Matmut SAM with an increase of €151.7 million to reach €2,054 million, as well as Mutuelle Ociante Matmut with an increase of €70.5 million to reach €520.6 million, and finally Mgéfi with an increase of €15.5 million to reach €270.6 million.
- **A slight increase in insurance benefits expenses:** Gross insurance benefits expenses, gross of reinsurance, increased by approximately 0.4%, or €9.8 million, to reach €2,589.5 million in 2024.
- **A negative reinsurance balance of €77.5 million:** This increases claims costs. This balance decreased by approximately €132.6 million. The overall reinsurance result has deteriorated due to a decrease in the CNAT treaty by €118.9 million and in the climate treaty by €15.7 million in a context of low severity of events that occurred in 2024 and overall stability of cessions from previous years.
- **An increase in net financial income:** Net financial income increased by approximately €7.4 million to reach €146.8 million this year. This increase is driven by Matmut Vie for up to €8.8 million.
- **An increase in the income tax expense:** Income tax expense increased by €32.4 million to reach €41.0 million this year. This change is explained by a social tax expense increase of €16.9 million and an increase in deferred tax expense of €15.5 million.
- **An increase in the share in income of equity-accounted companies:** the share in income from investments accounted for using equity method increases by €4.1 million to reach €8.6 million. The shares in income from Inter Mutuelles Assistance and Cardif IARD are up by respectively €1.9 and 2.4 million.

## Supervision of SGAM Matmut

- SGAM Matmut is subject to the supervision of the Prudential Supervision and Resolution Authority (ACPR or “*Autorité de Contrôle Prudentiel et de Résolution*”) located at 4 place de Budapest – 75436 PARIS CEDEX 09.

## Names and Contact Details of External Auditors

NAME	ADDRESS
SEC BURETTE	9 Rue Malatiré, 76000 Rouen
FORVIS MAZARS SA	61 rue Henri Regnault – 92400 Courbevoie

## A2 – UNDERWRITING RESULTS

### Results of Main Activities

The results presented below are those of the “P&C” (“IARD”) and “Health” activities. They represent 77.6% of revenues and therefore constitute the important business lines of the SGAM Matmut.

Amounts in K€	P&C	Heath	Subtotal
Technical result 2024	34,250	22,967	57,217
Technical result 2023	-25,048	8,658	-16,391
2024-2023 difference	59,299	14,309	73,608

The technical result improved compared to 2023 and became positive (+€73.6 million).

Overall, 2024 was marked by a significant decrease in P&C claims due to:

- Less significant occurrences of exceptional weather events (hail, fire) and natural disasters (drought) than in 2023, although still at elevated levels.
- Lower inflation than in 2023 (impact on average claim costs).
- Occurrence of late insurance claims (“tardifs”) related to prior events.

Finally, in Health insurance, the increase in the technical result is explained by the increase in premiums and benefits.

### Overall Business Results

Amounts in K€	2024	2023	Variation 2024 2023	
Earned premiums	3,176,268	2,923,179	253,089	9%
Other operating income incl. financial	257,577	242,525	15,052	6%
Insurance benefits expenses	-2,589,518	-2,579,770	-9,749	0%
Net expenses or income from ceded reinsurance	-77,489	55,097	-132,585	N.M.
Other expenses	-625,992	-584,464	-41,528	7%
<b>OPERATING RESULT</b>	<b>140,845</b>	<b>49,987</b>	<b>84,279</b>	<b>149%</b>

SGAM Matmut’s operating result increased compared to 2023 (+149%).

The main factors influencing the change in operating result are:

- An increase in earned premiums due to the price revaluation strategy.
- A decrease in Home Insurance claims experience compared to the previous year, with less significant occurrences of exceptional weather events and natural disasters (drought) than in 2023.
- A decrease in Auto Insurance claims experience compared to the previous year, despite persistently high inflation (impact on average claims cost), related to lower climate-related claims than in 2023.
- A decrease in the reinsurance balance, with the utilisation of weather and natural disaster treaties to a lesser extent compared to 2023.
- Profitable growth of Health, Life, and Personal Protection.
- A decrease in the financial result.

### **A3 – INVESTMENT RESULTS**

Financial income amounted to €147 million, up approximately 5% compared to the previous financial year, primarily related to increased revenue and realised capital gains in 2024 through divestments of funds and bonds.

in K€	2024	2023	Variation 2024-2023	
Financial result	146,775	139,401	7,374	5.3%

### **A4 – RESULTS FROM OTHER ACTIVITIES**

SGAM Matmut does not conduct any other insurance activities.

However, its net result is also impacted by:

- other non-technical income and expenses.
- exceptional income/ expenses.
- income taxes.
- Business combination transactions (equity method accounting, impairment charges).

The change in the result of other income and expenses can be analysed as follows:

Amounts in K€	2024	2023	Variation 2024 2023	
Total of other income and expenses	-36,417	-12,509	-23,908	191%

### **A5 – OTHER INFORMATION**

No other significant information regarding activity should be noted.

All information concerning activity and results is presented in the preceding chapters of Section A “Business Activity and Results”.

## **PART B – GOVERNANCE SYSTEM**

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

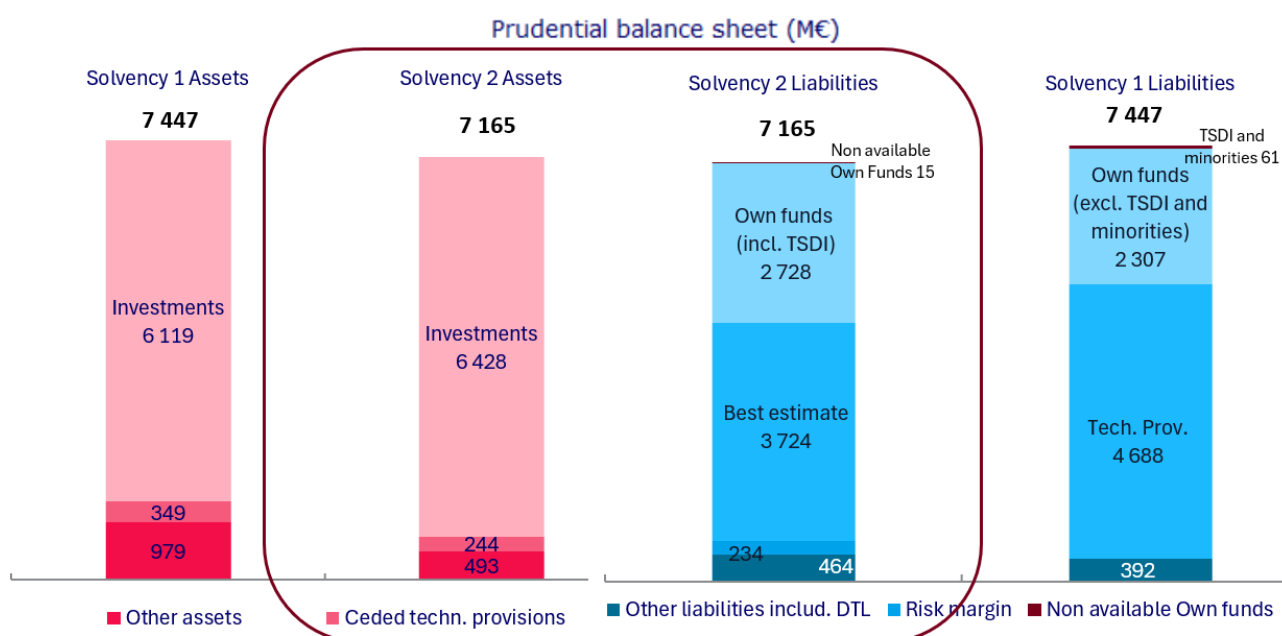
## **PART C – RISK PROFILE**

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

## **PART D – VALUATION FOR SOLVENCY PURPOSES**

The Group's 2024 Solvency II (prudential) balance sheet totaled €7.2 billion and comprised:

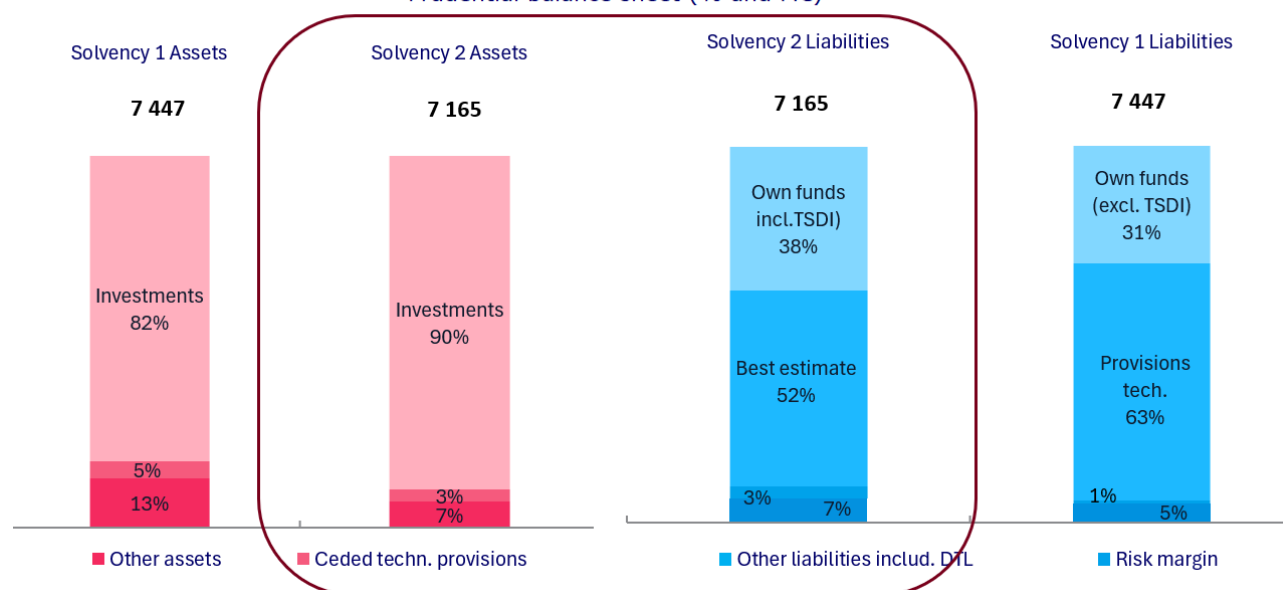
- on the asset side, 90% of investments (including operating property), 3% of ceded technical provisions, and 7% of other assets;
- on the liability side, 52% of best estimate, 38% of equity, 7% of other liabilities, and 3% of risk margin.



*The TSDI (perpetual subordinated debt) reach €29 million and non-controlling minority interests €31.6 million.*

Investments include operating property.

### Prudential balance sheet (% and M€)



### Analysis of the difference between French accounting standards and prudential standards

Amounts in K€	Solvency (prudential) standards	French GAAP standards	Gap
Investments representing euro contracts liabilities	5,999,073	6,054,792	-55,720
Investments representing unit-linked liabilities	2	2	0
Tangible assets for own use	416,258	312,189	104,069
Ceded technical provisions	243,952	348,579	-104,627
Loans	12,225	13,633	-1,409
Deferred tax assets	0	59,539	-59,539
Other assets	493,045	657,943	-164,898
<b>Total assets</b>	<b>7,164,553</b>	<b>7,446,677</b>	<b>-282,124</b>
Best estimate (of technical provisions)	3,723,723	4,687,395	-963,672
Risk margin	233,940	0	233,940
Subordinated debts	29,000	29,000	0
Other liabilities including deferred taxes	463,936	391,428	72,508
<b>Total liabilities</b>	<b>4,450,599</b>	<b>5,107,823</b>	<b>-657,224</b>
Excess of assets over liabilities	2,713,954	2,338,854	375,100

Under French GAAP accounting standards, assets are initially recorded at historical cost upon purchase. Subsequently, the net book value reflects the adjusted historical cost, where applicable, for amortisation and any provisions for permanent impairment in value ("provisions pour depreciation durable"). The solvency (prudential) valuation is based on the methodologies described above.

Investments were valued at €6.0 billion at market value as of December 31, 2024. Bonds represent 61% of the solvency valuation of investments, while holdings in collective investment funds UCITS represent 26%.

## **D1 – ASSETS**

- The scope covers financial and real estate assets, including those pledged as collateral or security.

### DESCRIPTION OF DATABASES

The data required for solvency valuation is primarily extracted from the Chorus accounting software (Linedata), which records the stocks and flows of SGAM Matmut's financial assets, whether managed directly or under delegated management mandates (OFI Invest for 75% of Matmut Group's assets under management). Chorus is also used by OFI Invest for the accounting processing of all its managed mandates. This centralisation leads to additional verifications by OFI Invest at the creation and throughout the life of the securities, as this data is then used by all other mandates (consistency between portfolios).

The data available in Chorus is supplemented by data from information software such as Bloomberg and/or legal notices (private debts). To centralise all this data, a data centre dedicated to assets has been developed using SQL. It is fed monthly and automatically by comprehensive data flows from Chorus and Bloomberg, and also includes real estate-specific data.

### VALUATION METHODOLOGIES AND ASSUMPTIONS

#### **Equities**

Listed equities are valued in the accounting software at the end of each month at market value (last closing price on their reference market).

Unlisted equities are valued once a year based on their annual accounts using their net equity. They may be revalued if a recent event allows a more accurate economic value to be determined: a valuation certified by the company's auditor or, an actual sale of part of the capital that has taken place and allows a market price to be expressed, or a valuation based on prudential own funds (for companies subject to Solvency II regulations). A prudential valuation is carried out where possible (depending on materiality).

UCITS ("OPCVM") are valued at their official net asset value.

#### **Bonds**

Listed bonds are valued in the accounting software at the end of each month at market value.

Unlisted bonds and loans represent receivables from companies linked to the Group or other players of the social economy.

Structured debt, of low liquidity, is valued using a marked-to-model approach at the end of each month by counterparties. A counter-valuation of these securities is carried out monthly by an independent company; significant discrepancies are analysed.

#### **Real estate buildings**

Real estate buildings are valued based on detailed expert reports carried out on a rotating basis every five years by real estate experts with knowledge of the local market and, in between, by certifications from these same experts who adjust or not the valuation of these properties based on, in particular, the works carried out on such buildings and the behavior of the local market. Buildings under construction are valued at the price disbursed on the inventory date.

For SCI ("Société Civile Immobilière"), a valuation calculation is carried out based on the expert valuation of the buildings held + (equity – net book value of the buildings).

## Other Assets

### VALUATION METHODOLOGIES AND ASSUMPTIONS

Acquisition differences (or goodwill) and deferred acquisition costs have no value under solvency (prudential) standards.

Intangible assets are valued at zero, except for leasehold rights, for which the expert valuation is used.

The value retained for operating tangible assets is the estimated resale value at acquisition cost net of applied amortisations. This excludes fixtures and fittings, as well as office equipment and furniture, for which the resale value is considered nil.

As they are not material, other items with a maturity of less than 6 months are not changed.

### DEFERRED TAXES

See the "Deferred Taxes" paragraph in section "E1 – Own funds".

### OTHER ITEMS

The net book value is used for operating tangible assets.

## Receivables as well as cash and cash equivalents are valued at book value.

Under French GAAP, other assets include accrued interest and bond discounts. Under solvency (prudential) standards, these items contribute to the valuation of financial assets.

## Off-Balance Sheet Commitments

The financial solidarity mechanism is provided for in the affiliation (membership) agreement with SGAM Matmut.

It may be invoked by any affiliated company whose regulatory solvency ratio falls below the 110% threshold at the time of an annual financial statement closing.

The assistance provided must enable the affiliate to regain a level of own funds called the limit capital, which corresponds to the minimum economic own funds that the affiliate must hold to successfully implement its strategic plan. This limit capital is calculated and validated each year by the SGAM Matmut bodies as part of the ORSA process.

The capital eligible for financial solidarity consists of available own funds and exceeding the limit capital (and in turn the SCR if necessary and if actionable).

Prior to each affiliate's contribution to financial solidarity, Matmut SAM, as an affiliate, ensures the payment of a fixed contribution of up to €7 million. The remainder of the assistance is then distributed among all affiliates in proportion to their available own funds in excess of their respective capital limits (and in turn the SCR if necessary and applicable). This mechanism was not activated in 2024.

It should be noted that this commitment, being intragroup, is eliminated from the off-balance sheet within the scope of SGAM Matmut.

## **D2 - TECHNICAL PROVISIONS**

Technical provisions represent reserves set aside by SGAM Matmut to meet its insurance liabilities to its policyholders according to the guarantees subscribed.

SGAM Matmut's technical provisions are recorded on the solvency balance sheet under solvency (prudential) standards at their economic value, which corresponds to a transfer value.

Their amount is equal to the sum of the best estimate of liabilities and a risk margin.

They must meet the principle imposed by the legislator, which is that of regulated liabilities, and must at all times be represented by equivalent assets.

Table S.02.01.02 in the appendix to this report shows the value of technical provisions.

### **Technical Provisions by Line of Business**

The table below shows technical provisions, under French GAAP and solvency (prudential) standards, by business line:

Amounts in KC		Gross provisions		Ceded provisions	
		Solvency (prudential) standards	French GAAP standards	Solvency (prudential) standards	French GAAP standards
<b>TOTAL</b>	<b>Technical provisions</b>	<b>3,957,663</b>	<b>4,687,395</b>	<b>243,952</b>	<b>348,579</b>
	Best estimate	3,723,723			
	Risk margin	233,940			

Under solvency (prudential) standards, SGAM Matmut's gross technical provisions, including risk margin, amounted to €3.96 billion as of December 31, 2024 (compared to €4.69 billion under French GAAP standards). Ceded reinsurance provisions amounted to €244 million as of December 31, 2024 under solvency (prudential) standards (compared to €348.6 million under French GAAP standards); resulting in an overall cession rate of 6.2% (7.4% under French GAAP standards).

### **Basis, Methods, and Main Assumptions**

To account for reinsurance, the Best Estimates of premiums and claims reserves lead to the determination of receivables, which correspond to the amounts recoverable from reinsurers. In accordance with technical specifications (Solvency II), "Best Estimate" reinsurance receivables are adjusted for counterparty risk.

### **Sustainability Factors and Reserving Risks**

In non-life insurance, and more particularly in automobile and home insurance, reserving may be impacted by climatic events when numerous and violent, leading to damage to insured assets and generating a significant level of claims expenses. Claims generated by such events are subject to specific monitoring, as is the resulting reserving.

Regarding these climate risks and in particular natural catastrophes such as drought, specific models are developed using various external data to better understand the risk and the level of reserving to be implemented (CCR, BRGM, MRN... publications). Furthermore, SGAM Matmut implements recommendations for its member-policyholders to limit the impact of certain claims on the environment. These aim in particular to encourage the repair of parts rather than replacement (particularly concerning windscreens), the use of used parts instead of new parts, etc.

## SEGMENTATION

Calculations are performed according to a segmentation by homogeneous risk group, which allows a sufficient and satisfactory level of detail for the preparation of accounts under both French GAAP and solvency (prudential) standards.

## BEST ESTIMATE

For "non-life" activities (P&C and Health), Best Estimate provisions are determined by distinguishing:

- Best Estimate of premiums: this component is calculated in respect for the future liabilities made by the company and for which no action to modify the liability is possible (premium revision, cancellation).
- Best Estimate of claims reserves: this provision accounts for all incurred claims (reported or not yet reported) that are not yet settled or only partially settled.

For both valuations, after determining the various cash flows constituting these provisions (premiums, benefits, recoveries, expenses, etc.) using standard actuarial methodologies, the discounting is performed using the yield curve adopted as of December 31, 2024, provided by EIOPA, without adjustment.

For life insurance activities, and particularly with profits contracts, Best Estimate provisions are obtained using a stochastic method (except for term life products: CPM and credit protection products). Benefit, expense, and premium flows are modeled for each economic scenario. The average across all economic scenarios of the discounted sum of benefit flows, expense flows, and remaining provisions at the end of the projection (mathematical provision and surplus funds) less premium flows provides the value of the Best Estimate provision.

## RISK MARGIN

This represents the sum of the risk margins of the various entities constituting SGAM Matmut.

## UNCERTAINTY LEVEL RELATED TO THE VALUE OF TECHNICAL PROVISIONS

This primarily concerns the evolution of the following parameters:

- For non-life activities: inflation and interest rates, but also regulations and case law regarding claims settlement;
- For life insurance activities: the evolution of economic assumptions (particularly rates and spread levels), the evolution of benefits (including death claims), and potential regulatory changes.

## RECOVERABLE AMOUNTS UNDER REINSURANCE CONTRACTS

This item mainly concerns non-life insurance.

The best estimate of reinsurance receivables is performed separately for best estimates relating to premium reserves and those relating to claims outstanding reserves.

Reinsurance receivables appearing in the balance sheet assets are subject to a Best Estimate calculation by line of business and accident year; consideration is also given to a breakdown by reinsurer to account for probable losses due to counterparty default risk.

### Additional Information

SGAM Matmut uses the interpolated yield curve published monthly by EIOPA.

Only Matmut Vie, Mutlog, and Mutlog Garanties entities use the volatility adjustment of the risk-free interest rate curve to calculate the best estimate of their liabilities as set in Article L.351-2 of the Insurance Code. The impact of this adjustment for SGAM Matmut is broken down as follows:

(in k€)	Amount with volatility adjustment	Amount without volatility adjustment	Impact
Eligible own funds to meet SCR	2,728,180	2,723,502	-0.34
SCR	1,357,963	1,360,339	-0.35
Solvency II ratio	200.9%	200.2%	-0.69 point

Furthermore, the SGAM Matmut does not apply the equalisation adjustment. It also does not make use of the transitional measures provided for by prudential regulations (on technical provisions, on rates and on equity shocks). Similarly, no undertakings specific parameters (USP) to its risk profile are applied.

## D3 - OTHER LIABILITIES

### Valuation methodologies and assumptions

The equalisation reserve is set to zero as it lacks a basis under solvency (prudential) regulations. Any bank loans are valued taking into account discounted future cash flows. Employee benefits are valued according to the principles of IAS 19 standards.

#### DEFERRED TAX LIABILITIES

See the "Deferred Taxes" in the "E1 – Own Funds" section.

### Other Items

Under French GAAP accounting standards, other liabilities include bond premiums. Under prudential standards, this item contributes to the valuation of financial assets.

#### GAP ANALYSIS BETWEEN VALUATIONS UNDER FRENCH AND PRUDENTIAL STANDARDS

The difference observed in the valuation of pension provisions is explained by the fact that pension liabilities are not recorded in the combined accounts, but mentioned in the appendix as off-balance sheet liabilities.

### Off-Balance Sheet Commitments

The financial solidarity mechanism provided for in the affiliation agreements with SGAM Matmut is described in Chapter D.1, Section Off-Balance Sheet Commitments. It was not activated in 2024.

## **D4 - ALTERNATIVE VALUATION METHODS**

No alternative valuation methods are used.

## **D5 - OTHER INFORMATION**

There is no other important information concerning the valuation of assets and liabilities for solvency purposes.

## **PART E - CAPITAL MANAGEMENT**

### **E1 - OWN FUNDS**

The principles, objectives and procedures for managing own funds are defined by the Group's capital management policy, which is reviewed at least once a year and approved by the Board of Directors.

No significant clauses or conditions are attached to the main components of SGAM Matmut's own funds.

No transitional measures referred to in Article 308 ter, paragraphs 9 and 10 of Directive 2009/138/EC are used.

The main indicator for solvency is the capital limit, expressed as a minimum level of eligible capital to achieve the objectives defined in the strategy by the management bodies.

SGAM Matmut's Solvency II own funds can be analysed as follows at 31/12/2024:

Amounts in KC		2024	2023	Variation 2024 2023	
Own funds		2,367,854	2,263,349	104,505	4.6%
	Ordinary share capital				
	Issue premium linked to ordinary share capital				
	Initial fund	343,106	343,106	0	0.0%
	Capital reserves and retained earnings	1,962,157	1,857,708	104,449	5.6%
	Subordinated debts	29,000	29,000	0	0.0%
	Minority interests	31,615	31,559	56	0.2%
	Other	1,976	1,976	0	0.0%
Revaluation reserve between statutory (French GAAP) and Solvency II standards		375,100	344,201	30,899	9.0%
	Fair value of investments	-55,720	-90,298	34,579	38.3%
	Cancellation of DAC (Deferred Acquisition Costs)	-14,963	-15,248	285	1.9%
	Technical provisions revaluation incl. risk margin	729,732	744,422	-14,690	2.0%
	Reinsurance receivables revaluation	-104,627	-132,712	28,085	21.2%
	Other assets revaluation	-47,275	-44,189	-3,086	-7.0%
	Other liabilities revaluation	-34,621	-35,547	926	2.6%
	Deferred taxes	-97,426	-82,227	-15,199	-18.5%
	Subordinated debts revaluation reserve	0	0	0	
Own funds non available at group level		-14,774	-25,911	11,136	43.0%
Subordinated debts not included in the Solvency II own funds		0	0	0	
Solvency II own funds		2,728,180	2,581,639	146,541	5.7%

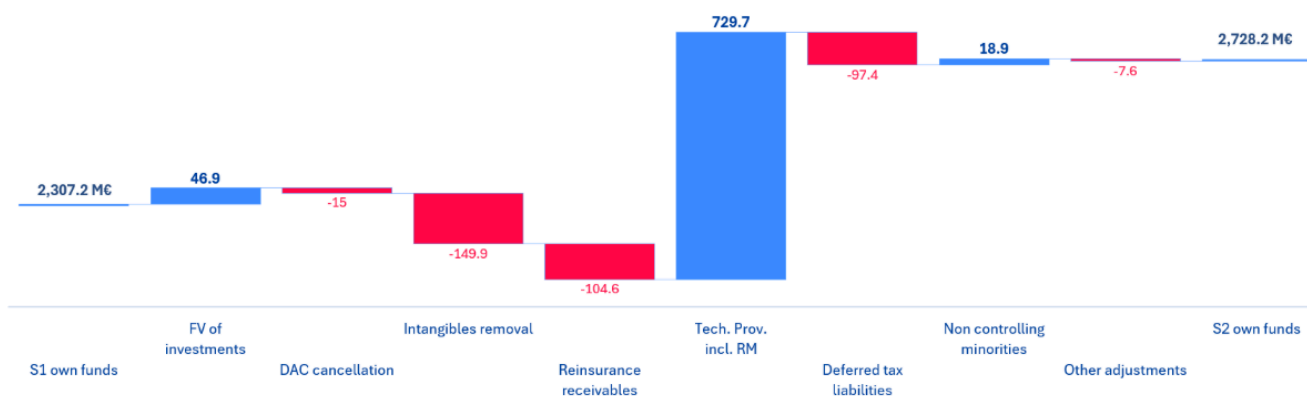
## OWN FUNDS CLASSIFICATION

SGAM Matmut's own funds are entirely composed of Tier 1 capital. With a solvency ratio of **200.90%**, the prudential own funds amount to **€2,728 million**.

Amounts in K€	2024	2023	Variation 2024 2023	
Gross technical provisions incl. risk margin	3,957,663	3,872,904	84,759	2.2%
Basic own funds	2,728,180	2,581,639	146,541	5.7%
Unrestricted tier 1	2,699,180	2,552,639	146,541	5.7%
Restricted tier 1	29,000	29,000	0	0.0%
Tier 2	0	0	0	0.0%
Tier 3	0	0	0	0.0%
Own funds eligible to cover the MCR	2,728,180	2,581,639	146,541	5.7%
Unrestricted tier 1	2,699,180	2,552,639	146,541	5.7%
Restricted tier 1	29,000	29,000	0	0.0%
Tier 2	0	0	0	0.0%
Tier 3	0	0	0	0.0%
MCR	493,338	472,719	20,619	4.4%
<b>MCR solvency ratio</b>	<b>553.0%</b>	<b>546.1%</b>	<b>6.9 pts</b>	
Own funds eligible to cover the SCR	2,728,180	2,581,639	146,541	5.7%
Unrestricted tier 1	2,699,180	2,552,639	146,541	5.7%
Restricted tier 1	29,000	29,000	0	0.0%
Tier 2	0	0	0	0.0%
Tier 3	0	0	0	0.0%
SCR	1,357,963	1,368,729	-10,766	-0.8%
<b>SCR solvency ratio</b>	<b>200.90%</b>	<b>188.62%</b>	<b>12.3 pts</b>	

The Group's solvency calculation is performed based on consolidated accounts (using the first method, known as the "default method").

The transition for the balance sheet from French GAAP to solvency (prudential) reporting standards unfolds as follows:



## DEFERRED TAXES

Deferred taxes represent the amounts recoverable (assets) and payable (liabilities) in future periods, relating to deductible or taxable temporary differences, as well as the carryforward of unused tax losses and tax credits.

Under French GAAP standards, deferred taxes are calculated on differences related to temporary differences between the tax base and the accounting base.

Under Solvency II standards, temporary differences between the tax base and the prudential base form the basis for deferred tax calculations, for which the main sources are the revaluation of technical provisions and investments (excluding assets representing unit-linked contracts) when transitioning from the statutory balance sheet to the prudential balance sheet.

In each case, the calculations are performed according to the tax rules and rates in effect at the time of the financial statement closing and applicable at the date of realisation of future differences.

- Deferred taxes, under prudential standards, result from the S1/S2 valuation difference:
  - For each balance sheet item, the French GAAP tax base is compared to the prudential standard value, and a deferred tax is recognised on this difference.
  - The tax rate used for 2024 is 25.83% (standard rate including the additional contribution), except for special regimes (e.g., long-term capital gains/ losses regime).
  - Deferred taxes calculated on valuation differences between French GAAP and Solvency II standards are netted on the balance sheet.
- Deferred taxes, under French GAAP standards, are related to carryforward losses, carryforward tax credits, tax deferrals and suspensions, if applicable:
  - Any potential credits are activated to the extent of the deferred tax liability shown on the balance sheet (for simplification purposes, the total is netted on the balance sheet).
  - The tax rate used is the rate applicable to the estimated settlement period of the deferred tax situation, which remains at 25.83% for both short-term and long-term.

Amounts in KC	Solvency (prudential) standards	Accounting standards
Deferred tax assets	-	59,539
Deferred tax liabilities	37,886	-

## **E2 – SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT**

### **Quantitative Information on Solvency Capital Requirement**

For its solvency assessment, SGAM Matmut uses the standard formula, as the risks related to the activity of the different entities are those taken into account within the scope and the modular approach of this formula (insurance and financial risks).

The sale of annual insurance contracts with tacit renewal is also consistent with the SCR calculation over a one-year horizon.

Finally, the work comparing the calibrations of the main parameters of the standard formula with SGAM Matmut's own parameters shows that they are either compliant or prudent in view of its risk profile.

The Solvency Capital Requirement is presented in statement S.25.01.01 "Solvency Capital Requirement - Standard Formula" in the appendix to this report.

The table below shows the Solvency Capital Requirement (SCR), by risk module, as well as the Minimum Capital Requirement (MCR).

Amounts in KC	SCR 2024	SCR 2023	2024 / 2023	
Market risk	727,835	735,718	-7,883	-1.1%
Counterparty default risk	33,402	34,820	-1,418	-4.1%
Life underwriting risk	159,849	129,060	30,789	23.9%
Health underwriting risk	244,092	222,820	21,272	9.5%
Non-life underwriting risk	753,260	741,566	11,693	1.6%
Diversification	-626,892	-591,157	-35,735	6.0%
Intangible assets risk	1,073	1,196	-123	-10.3%
<b>Basic SCR</b>	<b>1,292,618</b>	<b>1,274,023</b>	<b>18,595</b>	<b>1.5%</b>
Operational risk	97,107	90,598	6,509	7.2%
Other	-31,763	4,108	-35,871	n.m.
<b>SCR</b>	<b>1,357,963</b>	<b>1,368,729</b>	<b>-10,766</b>	<b>-0.8%</b>
<b>MCR</b>	<b>493,338</b>	<b>472,719</b>	<b>20,619</b>	<b>4.4%</b>

SGAM Matmut shows an SCR of €1,357.9 million, the two main risks being market risk and non-life underwriting risk.

The positive change in SCR compared to 2023 is mainly due to the increase in underwriting SCRs.

- Life underwriting SCR increases by €30.8 million (+23.9%), a trend linked to business growth;
- Health underwriting SCR increases by €21.3 million (+9.5%), explained by the increase in the membership portfolio;
- Non-Life underwriting SCR of €11.7 million (+1.6%), a trend related to premium and reserve risks.

The MCR stands at €493.4 million, up (+4.4%).

The MCR is above the threshold defined by the Solvency II directive (€4 million) and amounts to 36% of SCR, within the 25% to 45% range of the SCR provided for by this same directive.

SGAM Matmut fully covers its SCR, its solvency ratio stands at 200.9%.

### **E3 – USE OF THE "EQUITY RISK" SUBMODULE BASED ON DURATION IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT**

This paragraph is not applicable: SGAM Matmut does not use an internal model.

### **E4 – DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED**


The Solvency Capital Requirement is calculated by applying the standard formula without recourse to the use of an internal model. Therefore, this paragraph is not applicable.

### **E5 – NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT**

The results of the projections carried out within the ORSA framework show that SGAM Matmut's economic own funds cover its regulatory capital requirements over the business plan horizon, including in a context of shocks.

### **E6 – OTHER INFORMATION**

No important information or information qualified as such needs to be mentioned in addition.



# Appendix Public quantitative reporting templates

Data as of December 31, 2024 in thousands of euros

**S.02.01.02**
**Balance sheet**

		<b>Solvency II value</b>
		<b>C0010</b>
<b>Assets</b>		
Intangible assets	R0030	1,341
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	416,258
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	5,999,073
Property (other than for own use)	R0080	338,315
Holdings in related undertakings, including participations	R0090	288,467
Equities	R0100	106,332
Equities - listed	R0110	17,023
Equities - unlisted	R0120	89,309
Bonds	R0130	3,644,573
Government Bonds	R0140	1,079,284
Corporate Bonds	R0150	1,837,779
Structured notes	R0160	727,510
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	1,570,509
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	49,868
Other investments	R0210	1,008
Assets held for index-linked and unit-linked contracts	R0220	2
Loans and mortgages	R0230	12,225
Loans on policies	R0240	1,242
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	10,983
Reinsurance recoverables from:	R0270	243,952
Non-life and health similar to non-life	R0280	242,944
Non-life excluding health	R0290	242,833
Health similar to non-life	R0300	111
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	1,007
Health similar to life	R0320	4,316
Life excluding health and index-linked and unit-linked	R0330	-3,308
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	641
Insurance and intermediaries receivables	R0360	117,853
Reinsurance receivables	R0370	24,605
Receivables (trade, not insurance)	R0380	230,111
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	90,258
Any other assets, not elsewhere shown	R0420	28,235
<b>Total assets</b>	<b>R0500</b>	<b>7,164,553</b>

<b>Liabilities</b>		
Technical provisions - non-life	R0510	2,400,657
Technical provisions - non-life (excluding health)	R0520	2,190,940
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	2,034,823
Risk margin	R0550	156,117
Technical provisions - health (similar to non-life)	R0560	209,717
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	170,047
Risk margin	R0590	39,669
Technical provisions - life (excluding index-linked and unit-linked)	R0600	1,557,006
Technical provisions - health (similar to life)	R0610	3,538
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	1,590
Risk margin	R0640	1,949
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	1,553,467
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	1,517,263
Risk margin	R0680	36,205
Technical provisions - index-linked and unit-linked	R0690	0
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	13,693
Pension benefit obligations	R0760	46,016
Deposits from reinsurers	R0770	7,098
Deferred tax liabilities	R0780	37,886
Derivatives	R0790	
Debts owed to credit institutions	R0800	36,865
Financial liabilities other than debts owed to credit institutions	R0810	4,886
Insurance & intermediaries payables	R0820	14,777
Reinsurance payables	R0830	16,300
Payables (trade, not insurance)	R0840	286,076
Subordinated liabilities	R0850	29,000
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	29,000
Any other liabilities, not elsewhere shown	R0880	340
<b>Total liabilities</b>	R0900	4,450,599
<b>Excess of assets over liabilities</b>	R1000	2,713,954

S.05.01.02 - 01

Premiums, claims and expenses by line of business

		Line of Business for : non-life insurance and reinsurance obligations (direct business and accepted proportionnal reinsurance)												Line of Business for : accepted non-proportionnal				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	
<b>Premiums written</b>																		
Gross - Direct Business	R0110	771,296	231,534	0	351,773	749,249	0	470,168	119,126	0	133,018	168,452	2,190					2,996,807
Gross - Proportional reinsurance accepted	R0120	3,573	286	0	152	0	0	702	0	0	2,970	0	0					7,682
Gross - Non-proportional reinsurance accepted	R0130													0	0	0	0	0
Reinsurers' share	R0140	38	481	0	3,936	9,313	0	58,466	1,745	0	0	88,667	503	0	0	0	0	163,149
Net	R0200	774,830	231,339	0	347,989	739,936	0	412,404	117,381	0	135,988	79,784	1,688	0	0	0	0	2,841,339
<b>Premiums earned</b>																		
Gross - Direct Business	R0210	771,316	231,825	0	352,774	743,593	0	467,934	118,905	0	133,121	167,563	2,189					2,989,219
Gross - Proportional reinsurance accepted	R0220	3,573	286	0	152	0	0	702	0	0	2,970	0	0					7,682
Gross - Non-proportional reinsurance accepted	R0230													0	0	0	0	0
Reinsurers' share	R0240	38	481	0	3,936	9,313	0	58,466	1,745	0	0	88,667	504	0	0	0	0	163,151
Net	R0300	774,850	231,630	0	348,990	734,280	0	410,169	117,160	0	136,091	78,896	1,685	0	0	0	0	2,833,750
<b>Claims incurred</b>																		
Gross - Direct Business	R0310	615,822	62,872	0	384,135	555,841	0	240,771	53,929	0	31,357	82,531	-313					2,026,946
Gross - Proportional reinsurance accepted	R0320	3,423	-19	0	-14	0	0	318	-4	0	1,242	0	0					4,947
Gross - Non-proportional reinsurance accepted	R0330													0	0	0	0	0
Reinsurers' share	R0340	0	113	0	-3,612	-614	0	-2,357	3,950	0	0	87,995	-28	0	0	0	0	85,447
Net	R0400	619,245	62,740	0	387,734	556,455	0	243,446	49,975	0	32,599	-5,464	-285	0	0	0	0	1,946,445
<b>Changes in other technical provisions</b>																		
Gross - Direct Business	R0410	0	0	0	0	0	0	0	0	0	0	0	0					0
Gross - Proportional reinsurance accepted	R0420	0	0	0	0	0	0	0	0	0	0	0	0					0
Gross - Non-proportional reinsurance accepted	R0430													0	0	0	0	0
Reinsurers' share	R0440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net	R0500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Expenses incurred</b>	R0550	129,049	59,736	0	99,431	240,249	0	175,053	37,592	0	68,838	63,102	1,370	0	0	0	0	874,421
<b>Balance - other technical expenses/income</b>	R1200																	2,752
<b>Total technical expenses</b>	R1300																	877,173

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**Premiums, claims and expenses by line of business**

		Line of Business for : life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
<b>Premiums written</b>										
Gross	R1410	9,468	143,195	0	25,693	74	0	0	1,824	180,253
Reinsurers' share	R1420	5,350	124	0	9,315	37	0	0	0	14,825
Net	R1500	4,118	143,071	0	16,379	37	0	0	1,824	165,428
<b>Premiums earned</b>										
Gross	R1510	9,508	143,195	0	25,693	74	0	0	1,824	180,293
Reinsurers' share	R1520	5,342	124	0	9,315	37	0	0	0	14,817
Net	R1600	4,166	143,071	0	16,379	37	0	0	1,824	165,476
<b>Claims incurred</b>										
Gross	R1610	6,012	70,859	0	9,480	0	0	0	2,451	88,803
Reinsurers' share	R1620	4,008	0	0	4,195	0	0	0	0	8,203
Net	R1700	2,004	70,859	0	5,285	0	0	0	2,451	80,600
<b>Expenses incurred</b>	R1900	3,721	9,319	0	12,332	137	0	0	63	25,572
<b>Balance - other technical expenses / income</b>	R2500									-6,108
<b>Total technical expenses</b>	R2600									19,463
<b>Total amount of surrenders</b>	R2700									

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## Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	3,747,946			6,435	
Basic own funds	R0020	2,728,180			-4,678	
Eligible own funds to meet Solvency Capital Requirement	R0050	2,728,180			-4,678	
Solvency Capital Requirement	R0090	1,357,963			2,377	

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## Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction</b>						
Ordinary share capital (gross of own shares)	R0010					
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	343,106	343,106			
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070	38,221	38,221			
Non-available surplus funds to be deducted at group level	R0080	0	0			
Preference shares	R0090					
Non-available preference shares to be deducted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	2,332,538	2,332,538			
Subordinated liabilities	R0140	29,000		29,000		
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160					
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests	R0200					
Non-available minority interests to be deducted at group level	R0210	12,710	12,710			
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	1,976				
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260					
Total of non-available own fund items to be deducted	R0270	12,710	12,710			
Total deductions	R0280	12,710	12,710			
Total basic own funds after deductions	R0290	2,728,180	2,699,180	29,000		
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be deducted at group level	R0380					
Other ancillary own funds	R0390					
<b>Total ancillary own funds</b>	R0400					

<b>Own funds of other financial sectors</b>						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
<b>Own funds when using the D&amp;A, exclusively or in combination with method 1</b>						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )	R0520	2,728,180	2,699,180	29,000		
Total available own funds to meet the minimum consolidated group SCR	R0530	2,728,180	2,699,180	29,000		
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )	R0560	2,728,180	2,699,180	29,000		
Total eligible own funds to meet the minimum consolidated group SCR	R0570	2,728,180	2,699,180	29,000		
<b>Minimum consolidated Group SCR</b>	R0610	493,338				
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	R0650	5.53				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	2,728,180	2,699,180	29,000		
<b>Total Group SCR</b>	R0680	1,357,963				
<b>Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&amp;A</b>	R0690	2.01				

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#### Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	2,713,954
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	89
Other basic own fund items	R0730	381,327
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	2,332,538

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**Solvency Capital Requirement - for groups on Standard Formula**

		Gross solvency capital requirement	Simplifications	USP
		C0110	C0120	C0090
Market risk	R0010	727,835	9 - Simplifications not used	
Counterparty default risk	R0020	33,402		
Life underwriting risk	R0030	159,849	9 - Simplifications not used	9 - aucun
Health underwriting risk	R0040	244,092	9 - Simplifications not used	9 - aucun
Non-life underwriting risk	R0050	753,260	9 - Simplifications not used, 18 - risque de primes et de réserve (entreprises captives)	9 - aucun
Diversification	R0060	-626,892		
Intangible asset risk	R0070	1,073		
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>1,292,618</b>		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	97,107
Loss-absorbing capacity of technical provisions	R0140	-95,127
Loss-absorbing capacity of deferred taxes	R0150	-50,647
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
<b>Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on</b>	<b>R0200</b>	<b>1,243,951</b>
Capital add-ons already set	R0210	0
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	R0220	1,357,963
<b>Other information on SCR</b>		
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0
Minimum consolidated group solvency capital requirement	R0470	493,338
<b>Information on other entities</b>		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	0
Capital requirement for non-controlled participation	R0540	114,011
Capital requirement for residual undertakings	R0550	0
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
<b>Overall SCR</b>		
SCR for undertakings included via D&A method	R0560	0
<b>Total group solvency capital requirement</b>	<b>R0570</b>	<b>1,357,963</b>

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## Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
FRANCE	SC/53290588200017	2 - Specific code	SCI LANCEREAUX	99 - Other	Company of common law	2 - Non-mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	SC/52983657900019	2 - Specific code	MATMUT MUTUALITE LIVRE 3	99 - Other	Mutual company governed by the Mutual Code	1 - Mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500389E3GEX8JDE26	1 - LEI	I.M.ASSISTANCE SA	6 - Mixed-activity insurance holding company	Public limited company	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	0.30		0.30		2 - Significant		1 - Included in the scope		3 - Method 1: Adjusted equity method
FRANCE	LEI/96950071F538Q75BP046	1 - LEI	INTER MUTUELLES SOLUTIONS	99 - Other	Public limited company	2 - Non-mutual		0.60	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	SC/43404401200012	2 - Specific code	MATMUT DÉVELOPPEMENT	99 - Other	Public limited company	2 - Non-mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		3 - Method 1: Adjusted equity method
FRANCE	SC/49920325500017	2 - Specific code	MATMUT IMMOBILIER SA	99 - Other	Public limited company	2 - Non-mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	SC/50042562400011	2 - Specific code	MATMUT LOCATION VÉHICULES	99 - Other	Public limited company	2 - Non-mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	SC/82137699300019	2 - Specific code	MPE	99 - Other	Company of common law	2 - Non-mutual		0.99	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	SC/53293229000036	2 - Specific code	MATMUT PATRIMOINE	99 - Other	Public limited company	2 - Non-mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/9695004L8YVO3ERV873	1 - LEI	SGAM Matmut	99 - Other	Mutual insurance company	1 - Mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/9695000I2418PVK8HU75	1 - LEI	CARDIF IARD	2 - Non life insurance undertaking	Public limited company	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	0.34		0.34	0.34	2 - Significant		1 - Included in the scope		3 - Method 1: Adjusted equity method
FRANCE	LEI/969500FMN7WXXZEYK68	1 - LEI	AMF	2 - Non life insurance undertaking	Mutual insurance company	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500TGVD20DWSIW1W82	1 - LEI	MATMUT	2 - Non life insurance undertaking	Mutual insurance company	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500GW3012GCVMW258	1 - LEI	MATMUT PROTECTION JURIDIQUE	2 - Non life insurance undertaking	Public limited company	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	0.97	1.00	0.98		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500VW2GY87F3FM178	1 - LEI	Matmut Mutualité	2 - Non life insurance undertaking	Mutual company governed by the Mutual Code	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500DVROW5FZJQFW75	1 - LEI	MATMUT VIE	4 - Composite undertaking	Public limited company	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500GSJUI0BSWV2M68	1 - LEI	MATMUT & CO	2 - Non life insurance undertaking	Public limited company	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500W0AJLW5FGSIB15	1 - LEI	INTER MUTUELLES ENTREPRISES	2 - Non life insurance undertaking	Public limited company	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	0.60	1.00	0.60		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/9695008HVKUQLCSNF72	1 - LEI	Mutuelle Océane Matmut	4 - Composite undertaking	Mutual company governed by the Mutual Code	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500N48BV9PSP5182	1 - LEI	MUTLOG	1 - Life insurance undertaking	Mutual company governed by the Mutual Code	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500SOV6U0858A1F91	1 - LEI	MUTLOG GARANTIES	2 - Non life insurance undertaking	Mutual company governed by the Mutual Code	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500ATS3612RTKX773	1 - LEI	MGEFI	2 - Non life insurance undertaking	Mutual insurance company	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation



