

# Management report

of the Board of Directors of SGAM Matmut

# 2023



# Management report

of the SGAM Matmut Board of Directors submitted  
to the General Meeting of June 8, 2024, on the operations  
carried out in 2023 and the results of the financial year



**W**

e present to you SGAM Matmut's activities during the financial year ended December 31, 2023, 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 meeting 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.





## **INFORMATION**

This report contains excerpts of the "SGAM Matmut 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 2023 Management Report (p.8-36, p.43-88, p.106), concerning SGAM Matmut.

This report as well as the original report in French both covers the period from 1 January to 31 December 2023.



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# Management report

## **1• SGAM MATMUT IN 2023**

After an exceptional year in 2021, marking a break from the Covid crisis, 2022 was more difficult due to an unstable geopolitical and economic context. 2023 began with an equally complex outlook: inflation, declining growth, energy and climate crises...

Crises followed one another, sometimes even overlapping. The year 2023 was once again marked by significant natural events with substantial human and material consequences. As an insurer, Matmut is at the forefront of the effects of climate change.

The Group has not been spared by inflation, which has been at play for more than two years. The Group has been directly impacted by this inflationary trend, with a surge in average repair costs of 14% since 2021 and 40% for the price of construction materials since 2019.

In this tense context, the Group is committed to continuing its development, paying particular attention to managing the technical balance of its portfolio and, hence, its quality. In 2023, the Group continued its evolution towards a comprehensive insurance model, opening up to new businesses, skills and expertise that enrich the Group and strengthen its solidity. The diversification implemented involves both offerings and services, as well as target customer groups.

In this regard, the inclusion of the "Mutualité générale de l'économie, des finances et de l'industrie" (Mgéfi) as a new member of SGAM Matmut as of January 1, 2023, has opened a new and very promising area of development for the group.

This diversification, which is essential to ensure the Group's long-term viability, is in line with its vision of the insurance business and the core principles embedded in its corporate purpose ("Raison d'être")

The Group continues to demonstrate its commitments and its desire to work for the common good. The 2023 financial year once again confirms the trust marked by its member-policyholders. Its momentum continues, demonstrating the resilience and adaptability the SGAM Matmut has shown, as well as the relevance of the mutualist model against current challenges.

SGAM Matmut's portfolios of member-policyholders and of contracts increased by more than 70,000 member-policyholders (+1.6%) and more than 100,000 contracts (+1.3%), representing more than 8.3 million contracts held by more than 4.5 million insured policyholders at the end of 2023.

Earned premiums gross of reinsurance increased by 17.9% to €2,923,179K compared with €2,479,198K in 2022, notably due to the integration of Mgéfi.

## **2• SITUATION AND ACTIVITY OF SGAM MATMUT'S AFFILIATED COMPANIES DURING THE PAST FINANCIAL YEAR**

### **2.1 SGAM MATMUT AND ITS SUBSIDIARIES**

#### **ACTIVITY**

The portfolio of member-policyholders of SGAM Matmut and its subsidiaries increased by 0.6%, representing, nearly 3.2 million member-policyholders at the end of 2023. Regarding the contract portfolio, it increased by 0.6%, representing over 7.2 million insurance contracts in the books at the end of 2023.

The number of Auto insurance contracts remained stable in 2023 (-0.04% in 2023, vs 0.03% in 2022), while the number of Home insurance contracts increased by 0.3% (vs 0.7% in 2022).

The bodily injury portfolio ("Multigaranties Accidents de la Vie et Familial Complémentaire") increased by 1.8% (vs 2.8% in 2022).

For 4 years, the Matmut&Co subsidiary has focused its development on innovation and the search for 360° support for the Group's member-policyholders. It remains an insurance solution for worsening risks, in order to be as close as possible to all its member-policyholders. With 17,193 contracts, 2023 consolidates Matmut&Co's position as an insurer of specific risks.

The professional and corporate market recorded less growth than last year, but nonetheless significant, with a 3.1% increase in the portfolio (vs 5.1% in 2022) and 198,000 "Pro" contracts now held.

In life insurance, our subsidiary Matmut Vie collected more than €60 million in 2023. The portfolio reached 39,793 contracts (a slight decrease of 2.3%), with savings under management of €1.2 billion. The financial results allowed a significant increase in the credited rate, which reached 3% for the Matmut Vie Epargne contract. As for protection insurance, the product range has exceeded 100,000 contracts in the books.

Finally, Matmut Protection Juridique defends the rights of more than 4,160,000 insured policyholders, whether they are Matmut member-policyholders or beneficiaries of group contracts, notably those subscribed to by health mutuals and operators through economic and social committees. In the retail market, the number of calls to the Legal Assistance service has stabilised, enabling us to maintain the level of efficiency expected by policyholders. The proportion of requests for legal information and consultation of "My daily legal assistance" ("Mon aide juridique au quotidien") via the Personal Space is still increasing, confirming policyholders' preference for this fully dematerialised channel, accessible 24/7. In terms of dispute management, 2023 was marked by an increase in the number of claims, without impacting the momentum of amicable dispute resolution. The entity is also continuing its development with professionals and corporates, with 78,795 individual Legal Protection contracts in 2023.

#### **CLAIMS RESULTS**

In 2023, Auto claims were substantially lower compared to 2022, which had particularly been affected by numerous hailstorms (-4.7% in claims).

In Home insurance, the increase in the number of claims observed in 2022 continued in 2023 (+2.5% in claims) with a further increase in climate-related claims (22.4% of home insurance claims). The year was marked by a series of exceptionally intense events, including the storms Ciaran and Domingos at the end of the year, which hit the northwest and west of the country respectively, causing damage estimated at over €1.3 billion across all insurers. According to

France Assureurs (French Insurance Federation), these storms rank as the fifth most devastating and costliest storms ever recorded in mainland France. A few weeks later, the "Hauts-de-France" (northern) region experienced an unprecedented accumulation of rainfall, causing historic and devastating floods.

These significant events, combined with the damage caused by the drought, had severe consequences for both the member-policyholders and the Group.

This high level of climate-related claims continues to unfold in an unfavorable context, notably marked by the rising reinsurance costs and a high inflation which has been passed on to repair costs: +8% in 2023 for the cost of automobile repairs (parts, labor, and paint), as well as an increase in the price of construction materials. Automotive professionals and building contractors have also had to pass on the increase in energy prices, which they have faced in full, to the cost of their own services.

These climate-related events led to the opening of nearly 58,000 claim files, bringing the proportion of climate-related claims to almost 9% of Matmut's total claims in 2023 (11% in 2022 and 6.5% in 2021).

In this context, an increase in premiums for auto/motorcycle and home insurance in 2024 is necessary. However, to mitigate the impact of these measures, several actions have been taken:

- No increase in the premium for Matmut/Smac contracts, Multi-risk Accident (Multirisques Accidents de la Vie), Complementary Family Insurance (Familial Complémentaire), School Insurance (Assurance scolaire), Student Home Insurance (Habitation Étudiants), Rent Guarantee Insurance (Assurance des Loyers Impayés) and Pet Insurance (Assur'4Pattes) (excluding any age effect);
- Stability of Home and Auto/Motorcycle deductibles (with the exception of the deductible applicable to level 1 of the "Vehicle Accessories - Fittings" and "Goods and professional tools transported" guarantees, which has been increased);
- Perpetuation of the "Windscreen breakage guarantee ("Garantie bris de Glaces") + approved Auto Glass Repairers = 0 deductible" presented as a "customer benefit".

## KEY EVENTS IN 2023

In 2023, Matmut Group reaffirmed its ambition to support its member-policyholders in their daily lives and projects, in line with the evolution of society.

### STRATEGIC PLAN

The "Plus de Matmut" strategic plan was completed in 2023 with a largely positive outcome, helping to establish the image of a mutual acting as comprehensive insurance group.

- The first strategic pillar, "More of Identity and Uniqueness" ("Plus d'identité et de singularité"), aimed to promote a brand image rooted in Matmut's founding mutualist principles and to proudly communicate its values and commitments. This was achieved through the formalisation of its corporate purpose ("raison d'être"), the creation of a CSR department tasked with bringing this purpose to life, and the rollout of a new visual identity.
- The second strategic pillar, "More of Business Growth and Expansion" ("Plus de développement de l'activité et d'ouverture") was to develop partnerships, savings products, retail customer loyalty, and performance and attractiveness towards professional clients, notably through the efficient use of data. Matmut can be proud of several major achievements, including the integration of MGÉHFI, the extension of the P&C partnership with Cardif, and the launch of new products in Health ("Santé Vous Bien"), Savings ("gamme

Complice”), and Protection (MAV Sérénité). The efforts initiated in the savings products and the professional client base will be continued in the next strategic plan.

- Finally, the third strategic pillar, "More of Internal Change" ("Plus d'évolution interne") aimed to modernise tools, methods, and work environments for employees. The groundwork for rewriting the information technology system was laid with the completion of the target architecture and initial deliveries, and this project is set to continue over the coming years. This modernisation is also taking shape through the "Maison Matmut" project which involves redesigning workspaces and reception areas, with the delivery of the first pilot agencies, and through the managerial pact, which was formalised and implemented in 2023.

In a period of significant transformations, this "AVEC" managerial pact highlights the importance of teamwork and the need to encourage buy-in and commitment beyond technical expertise. It also emphasises the manager's role and the company's commitments to support the manager in this mission. The Human Resources Department therefore prioritised its actions around enhancing managerial practices and approaches and supporting employees in their professional career path, in the service of commitment and collective performance.

Furthermore, the creation of the Transformation Management Department ("Direction du Pilotage de la Transformation") in July 2023 reflects the desire to strengthen the monitoring of strategic projects, whilst ensuring their smooth execution, in line with performance expectations and within the allotted deadlines (cost, quality, and timeline).

## PARTNERSHIPS

In order to have the means to meet all the needs of individuals and professionals and to consolidate its strategy as a comprehensive insurance group, Matmut continued its efforts to consolidate its partnerships and also opened itself to new alliances.

Cardif IARD continues its growth with a portfolio reaching nearly 780,000 contracts, an increase of 6.2% compared with 2022. Of these, over 700,000 are auto and home insurance contracts. The "PRO" offer, launched in 2022, has seen strong portfolio growth (more than 5,500 contracts at December 31, 2023). In terms of new business, 2023 recorded a significant increase of +5% in sales of all contracts.

Furthermore, Matmut&Co worked in 2023 on signing a new agreement with the broker WTW France. Since January 8, 2024, WTW Yachting, specialising in marine insurance, has been distributing the Leisure Boating ("Navigation De Plaisance") contract to its retail clients. Other previously established distribution partnerships continue:

- WTW France, distributor of the Hunting contract, involving the Var Departmental Hunting Federation ("Fédération Départementale de Chasse du Var").
- Attijariwafa bank Europe, subsidiary of the leading banking and financial group in the Maghreb, distributor of Home insurance contracts to its clients.
- Saint-Pierre Assurances, broker of the Arche Group, distributor of a Home insurance contract dedicated to tenants, through the Guy Hoquet and Laforêt real estate agency networks.
- SACAPP-SAA, specialised broker, distributor of the Rent Guarantee Insurance contract ("Assurance Loyers Impayés").

### CREATION OF A MULTI-RISK ACCIDENT CONTRACT FOR SENIOR CITIZENS

The year 2023 was marked by the launch of a new "bodily injury" offer for people aged 61 to 75: the "la Vie Sérénité" Multi-Risk Accident contract. Senior citizens represent more than 20% of the French population. While they are more exposed to personal life accidents in terms of frequency, they are also more exposed in terms of severity. However, Matmut limits the subscription age of its Personal Accident Multi-Risk "Multirisques Accident de la Vie" contract at age 60. In keeping with its commitment to protecting as many people as possible, especially the most vulnerable persons, Matmut now offers a Personal Accident contract to senior citizens who wish to protect themselves. For the Matmut Group, senior citizens are a strategic target in terms of development, multi-equipment, and loyalty. It was also important for the group not to be absent from a market in which several of its competitors were positioned.

### ENHANCEMENT OF THE DRIVER GUARANTEE

In order to improve the protection of policyholders insured by an Auto 4D contract, the driver guarantee has been strengthened. Level 1, which is included in all contracts, has been supplemented by additional benefits that were previously offered as optional riders:

- The cost of prosthesis and/or wheelchair in case of disability,
- Personal assistance services in the event of death or disability,
- Personal care services in the event of death or disability.

The amount of capital for most granted benefits has also been significantly increased.

### LAUNCH OF THE "MA PREVOYANCE PRO" CONTRACT

To complement its offer to professionals, the Matmut Group launched the "Ma prévoyance Pro" contract in spring 2023. The result of co-work between all the Group's departments, it is an offer aimed at the self-employed workers (TNS) to protect them against life's hazards. This new offering complements the existing range marketed by agencies and Member Relations Centres (Health, Savings & Pensions) to cover the whole range of professionals' needs. It offers guarantees that will enable them to maintain their income in the event of sick leave and/or disability, and to secure the future of their relatives by providing a cover in the event of death.

### NEW OFFERING: HEALTH CREDIT

Concerned about providing a solution to the difficulties encountered by its member-policyholders and to facilitate access to care, the Matmut Group has been offering, since March 2023, a Health Credit ("Crédit Santé") at a preferential and very attractive rate to members of the Mutuelle Océane Matmut and their beneficiaries. This credit allows the financing of the amount of healthcare expenses remaining to be paid by patients after reimbursements by the Public Mandatory and the Supplementary Health schemes. Its aim is to help member-policyholders cope with the costs of non-reimbursed dental care, eye surgery, reconstructive surgery (post-operative or trauma-related), and hearing aids.

### DAILY SUPPORT

As a lifelong partner, Matmut supports its member-policyholders on a daily basis. New services are being introduced to stay as close as possible to their needs. Just quoting four examples:

- **Implementation of the windscreen breakage ("Bris de glaces") guarantee**

Since January 1, 2023, policyholders who use an approved auto glass repairer for the replacement of auto glazing benefit from full coverage of their deductible, provided they have

subscribed to the windscreen breakage guarantee within their auto insurance contract. This applies to passenger and commercial vehicles, motorhomes and licence-free small cars. In addition to the absence of a deductible, relying on a network of approved professionals ensures a high-quality of service to the member-policyholders. This also helps the Group better control the costs associated with such claims.

- **Reporting a water damage: a new digital process**

At Matmut, one in two home insurance claims is for water damage, and over 30% of these claims are self-reported. As part of the "Plus de Matmut 2021-2023" strategic plan, the Group aims to redesign all its claims settlement processes. Water damage is the first step in this redesign with a new, more seamless and intuitive claims reporting process available through personal accounts on [matmut.fr](https://matmut.fr). In just a few clicks, policyholders can report their water damage and receive immediate payment. An innovative solution unparalleled in the market! Matmut is constantly innovating in order to be as close as possible to the needs of its member-policyholders and to offer the best possible experience to its employees (modernisation of the claims management tool, process automation...).

- **Reporting an auto accident: a seamless process for policyholders**

As part of ongoing efforts to improve service to member-policyholders, Matmut and IMA employees have worked together to enhance the auto accident reporting process. Since October 2023, the process for policyholders, when reporting an auto accident, has been simplified. Now, IMA assistance representatives can handle all auto accident claims reports – with or without assistance. As a result, Matmut claims handlers receive a fully completed claim report allowing them to directly process the claim file. This improvement ensures a seamless experience for policyholders and streamlines claims handling for employees.

- **Fighting against natural risks: Matmut launches its weather alert service**

In response to the increasing frequency and intensity of climate change events, it has become essential for Matmut to offer innovative solutions to its member-policyholders. To this end, Matmut partnered with Predict Services, a subsidiary of Météo France, to offer real-time, 24/7 alerts, in the event of natural events. The new Matmut Weather Alert service ("Matmut Alerte Météo"), which is completely free of charges, was launched in early June 2023 as a pilot program for 200,000 member-policyholders across mainland France. The member-policyholders concerned receive email or SMS alerts when severe weather conditions, such as storms, thunderstorms, floods, or coastal flooding, are forecast. The goal is to enable member-policyholders to quickly secure themselves and their property by providing specific advice on the appropriate way forward. They are also encouraged to access the dedicated Matmut Weather Alert platform, where they can notably track events and access fact sheets.

## **INNOVATION**

The Matmut Group positions itself as a comprehensive insurer, a lifelong partner for its policyholders. It strives to provide useful insurance cover and the widest possible range of services to meet their evolving needs, in line with technological and societal changes. Its investment policy in start-ups, launched in 2015, complements its offerings by fostering partnerships and achieving comprehensive market coverage. It reflects the Group's ability to remain rooted in today's society while looking toward the future.

By joining the Tibi2 program, Matmut commits to investing a portion of its funds in French technology companies, with a particular focus on unlisted early-stage startups. Tibi2 is a four-year program (2023-2026) supported by the French Ministry of Economy which aims at mobilising institutional investments to support technology companies, both listed and unlisted, with an emphasis on French companies and the transition to greener technologies. The previous program (2020-2022) has already directed €6 billion toward growth capital funds and global tech funds. Now, Tibi2 expands its scope to niche sectors as deep tech which includes



cybersecurity and artificial intelligence, as well as funding companies at earlier stages of maturity, known as the "early stage".

It plans to allocate investments equally between listed and unlisted funds; with a total investment allocation of €40 million for this second phase. Through this initiative, Matmut supports the national economy and contributes to job creation in the asset management sector in France. Furthermore, by investing in technology companies, the Group is actively promoting innovation and advancing the ecological transition.

The Matmut Group also participates in the "Mutuelles Impact" fund launched by the Mutualité Française. This is the first mutualist investment fund with a dedicated social and environmental impact, focused on the healthcare and medico-social services.

BPI France, well-known for its support and development program for start-ups, offers its services, through its Hub and in direct collaboration with Matmut Group's Innovation and Facilitation Division, for sourcing qualified startups to create value-added partnerships.

As a long-standing partner of Euresa, the Matmut Group has strengthened its presence within the association's Innovation Circle, giving it access to a major European research area in collaboration with its 17 mutual members. In 2023, this allowed Matmut to explore a wide range of topics, including distance sales, "service insurance", smart homes, ethics, and social networks.

## **LABELS OF EXCELLENCE AND AWARDS**

The Matmut Livret has once again been awarded a Label of Excellence.

The Matmut Group is also proud of the recognition awarded to its "Complice Retraite" offering, which received a Life Insurance, Retirement, and Protection Award at the 38th Oscars ceremony organised by the specialised magazine "Gestion de fortune".

These distinctions are a source of great satisfaction and reflect the Group's efforts to offer high-quality products and make life easier to its members-policyholders.

As part of the development of its new advertising footprint, Matmut received two awards at the 24th TOP/COM ceremony, which rewards the best achievements in retail public communication.

Matmut received another prestigious distinction in 2023, ranking first in the insurance category of the Qualiweb ranking for customer relations on social networks, and 7th across all sectors. This strong performance reflects the Group's responsiveness to its member-policyholders in providing excellent service through online communication channels.

Matmut was also featured in Capital Magazine's 2023 ranking of diversity champions, ranking 10th in the "Insurance and Assistance" category.

Furthermore, for the second time, Matmut has been included in the Choiseul Conquérants ranking by the Choiseul Institute, among 200 companies across all sectors, in the "human capital ambassadors" section, reflecting its commitment to combining employment and inclusion.

Finally, Matmut ranks among the 200 companies in the first ranking of innovation leaders, presented by Les Echos and their partner Statista, which highlights companies that place innovation at the heart of their strategy.

Launched in September 2022, Le Sport TRES Collectif is the Matmut Group's sport commitment program. In November 2023, Matmut received the Gold Award for its program at the 2023 Strategy Grand Prix in sport and e-sport, in the "CSR Communication & Sport" category, a true recognition of its faithful commitment to sport for over 20 years. This award celebrates Matmut's and its sports partners' commitment to demonstrating the major role of sport and physical



activity in society. It encourages Matmut and its partners to continue their action in favor of a more united and inclusive society.

## **OUTLOOK**

As crises continue to unfold and sometimes even overlap, whether sanitary, environmental or economic, the mutualist model demonstrates, more than ever, its resilience and ability to bring people together.

Insuring, supporting, protecting – these are missions that the Matmut Group carries out with a constant desire to offering new products, services, and tools to meet the needs of its member-policyholders. More and more people place their trust in Matmut to protect their families, health, assets, and savings.

In 2024, the Group will celebrate its 63rd anniversary. 63 years of commitment alongside its member-policyholders. 63 years of adaptation to societal changes. The world continues to evolve, bringing with it countless challenges. In response, the Matmut Group remains adaptable, ensuring that it continues to fulfill its missions of prevention and protection for all. These are essential and lasting missions for our member mutuals. Matmut is deeply committed to long-term development. Long-term viability means both longevity and profitability. The Group's economic strength has already been proven and must continue to be reinforced. Beyond financial results, the key focuses for 2024 will include portfolio quality, policies multi-equipment, and the scale-up in life insurance.

Long-term viability also means evaluating the Group's impact on society and the environment. Starting in 2024, the Group will continue its CSR commitments by scrutinising every project to assess and enhance its environmental and societal impacts, ensuring the common good. This is the ambition of the new strategic plan "Objective Impact": to be a comprehensive, independent, sovereign, agile, and attractive mutualist insurer.

The challenges ahead in 2024 are significant: the uncontrolled rise in climate risks (and the question on their insurability), the revolution of artificial intelligence, an aging population and rising healthcare costs, regulatory challenges (sustainability, PSC reform), cost control in an inflationary environment... However, thanks to its ability to adapt and reinvent itself to better support its member-policyholders, the Matmut Group views 2024 positively, with the ambition of building a sustainable future.

## **2.2 MATMUT MUTUALITÉ**

### **BUSINESS ACTIVITIES**

When subscribing to a P&C, Life, or Health insurance contract, member-policyholders can join the Matmut Smac mutualist contract, enabling them to benefit from a "serious disability package" provided by Matmut Mutualité Livre II, and assistance and legal protection cover provided by Matmut.

These guarantees, subscribed to by almost all member-policyholders, complement the life, property, and liability insurance offered by Matmut.

The Matmut Smac mutualist contract provides:

- An "Immediate package in case of serious bodily injuries following an accident" when the Physical and Psychological Impairment Rate (AIPP) is  $\geq 30\%$ . This package amounts to €20,000; it is doubled if the AIPP rate exceeds 65%.
- An "Immediate package in case of death following an accident" of €1,500.

In 2023, compensation primarily covered the "death" risk, which was due to a fall in the vast majority of cases.

78 "death" claims were settled.

Simultaneously, 8 "bodily injury" claims with an AIPP rate between 30% and 85% were opened and settled (5 victims with an AIPP rate  $\leq$  65% and 3 victims with an AIPP rate  $>$  65%).

The vast majority of "injury" claims also resulted from falls during leisure or DIY activities.

Claims frequency is down for both bodily injuries and deaths, except for the 21-40 age group, where deaths are slightly up. Beyond falls, which also remain the most frequent cause for this age group, deaths due to murder or manslaughter are increasing. Finally, "death" claims are predominantly reported for individuals over 61.

The home assistance guarantees included in the mutualist contract help overcome difficulties related to hospitalisation or immobilisation, reorganising daily life through domestic care, childcare or pet care support, medication delivery, or psychological support in case of tragic events. In 2023, 910 support cases were provided.

In case of travel, the services provided cover repatriation in case of death, illness, accident, or simply assistance in case of theft of papers or cash. Assistance for travel companions can also be provided (repatriation, on-site waiting), as well as additional guarantees such as baggage and pet repatriation.

261 claims were opened in 2023.

Protection guarantees are implemented in case of disputes between the member and a third party in their private or professional life, whether they are employees or civil servants.

The use of the Legal Assistance service by phone is stabilising and maintaining the level of efficiency expected by policyholders. The share of legal information inquiries and the consultation of "My daily legal assistance" ("Mon aide juridique au quotidien") via the Personal Account is still increasing, confirming the attractiveness of this fully dematerialised channel, accessible 24/7.

2023 saw an increase in claims frequency, without impacting the dynamics of amicable dispute resolution.

In terms of prevention, Matmut Mutualité contributes to the implementation of the Matmut Group's prevention policy and is involved through concrete health actions, coordinating its actions with those offered by Mutuelle Ociene Matmut. Two types of actions are offered: the first, organised and fully funded by Matmut Mutualité and reserved exclusively for member-policyholders, the second complementing actions implemented by the Regional Unions of the Mutualité Française.

In 2023, Matmut Mutualité continued to support member-policyholders by offering health prevention actions throughout France. The aim of raising their awareness remained a priority, at a time when vulnerable individuals are deprioritising health due to rising healthcare costs and ever-longer waiting times to book a medical appointment, further exacerbating precarity situations.

Working for the common good, Matmut Mutualité invited nearly 120,000 member-policyholders. A variety of topics were chosen to reach the widest possible audience and ensure accessibility for all to quality actions: life-saving gestures, health checkups (dietary, glycemia, melanoma screening), oral health, visual and hearing checkups. Due to the high demand for the latter, waiting lists were established to meet member-policyholders' needs.

At the same time, Matmut Mutualité relayed, on the [matmut.fr](https://matmut.fr) website, 35 free actions organised by the Mutualité Française on various topics: cardiovascular risks in women, visual health, allergies, endometriosis, mental health, physical activity and sports, caregivers, solar risks, well-being, nutrition, environmental health, smooth transition to retirement, breast cancer, diabetes, and andropause.

In total, no fewer than 94 actions were organised this year!

In 2023, Matmut Mutualité decided to renew its commitment to the Handi'Chiens association by sponsoring two new dogs, following up on the services it provides to member-policyholders who have suffered serious bodily injury accidents.

This association trains and provides assistance dogs free of charge to people with disabilities or isolation, offering a new start to the most vulnerable ones and promoting their daily independence thanks to their four-legged companion. The "€1 donated by Matmut to the Handi'Chiens association for each Assur'4 pattes pet insurance contract subscribed" operation also continued.

## OUTLOOK

In 2024, Matmut Mutualité will continue to implement the bodily injury provisions of the mutualist contract to allow more and more member-policyholders to benefit from guarantees in case of disabling accidents and to continue to have assistance and legal protection services.

Matmut Mutualité will also continue its efforts in the prevention space by deploying actions reserved exclusively for member-policyholders while also acting in a complementary way, supporting actions implemented by the Regional Unions of the Mutualité Française. For 2024, mental health and the fight against sedentary lifestyles will be the two main focus areas, being also two major public health issues.

Finally, given their success, health checkups and workshops on initiating life-saving gestures will be renewed, as will sponsorship with the Handi'Chiens association, on the same basis as in 2023, namely the funding of two new dogs and the continuation of the donation per contract subscribed.

## **2.3 MUTUELLE OCIA NE MATMUT**

With more than 920,000 beneficiaries at the end of December 2023, Mutuelle Ociane Matmut 's portfolio grew by 8.4% in 2023 (compared to 5.2% in 2022). This growth, following on from previous years, was driven by the launch of the new "Santé vous bien" ("HealthYou") offering last March. The mutual thus supports its members in their desire to take charge of their health. It addresses health holistically, offering everyone the possibility to adjust their mutual insurance to their needs by choosing the appropriate guarantees.

The total cost of expenses increased by 13.3%, compared to 6.9% in 2022, a significant increase that remains lower than in 2021, post-Covid-19 (22.4% in 2021).

Inflation in healthcare expenses is expected to continue due to an aging population and several regulatory measures increasing the burden on mutual insurance companies since the end of 2023: increased coverage by mutuals of fees for dental care and treatments, and increased fees for doctors' and medical assistants' consultations.

## KEY EVENTS 2023

Co-created with advisors and clients, the new health offering was designed to support members throughout their lives and adapt to their needs. In many ways, this offering represents a true innovation in the health mutual insurance sector. With "Santé vous bien" ("HealthYou"), Mutuelle Ociane Matmut aims to remain attractive in a competitive market offering increasingly innovative products and services, and to provide supplementary health insurance designed for the well-being of its members. The new offering is based, on the one hand, on capitalising on the mutual's strengths ("Essentiel" formulas 20% cheaper, "100% Santé" public scheme, innovative and digital services, two guarantees possible on the same contract, packages evolving with age) and on improving what needed to be improved (modularity, dental packages, recognition of loyalty...).

The offer is built around three main optional modules: Good for my head ("Bien pour ma tête"), Good for my body ("Bien pour mon corps"), and Good for my budget ("Bien pour mon budget"), each composed, for two of them, of three coverage levels which each in turn correspond to a different level of reimbursement extent. Overall, the new plan offers a total of 75 distinct combinations, ensuring a tailored solution for every individual's needs! Members also automatically receive three types of benefits and can complement their coverage with additional guarantees.

By allowing members to personalise their health insurance with coverage matched to their needs and budget, the new "Santé vous bien!" ("HealthYou!") plan adapts to:

- Changing patient behavior and the desire for proactive self-care.
- Current challenges related to declining household purchasing power.
- Matmut's commitment to making insurance accessible to all.

A new streamlined, efficient and quick enrollment process has also been developed, enabling members to subscribe directly online with secured and electronic policy signatures or with assistance from an advisor by phone, WhatsApp, or at a local branch.

As a result, Mutuelle Ociane Matmut saw a 28% increase in new memberships compared to 2022, demonstrating the value of this innovation in health insurance and confirming the relevance of this offering in an increasingly competitive market.

The "Santé vous bien" ("HealthYou") plan received dual recognition at the 2023 Assurance Awards. Mutuelle Ociane Matmut was awarded the "Policyholder Award," chosen by a consumer panel, recognising the product of the year, and a bronze award in the "Marketing Innovation" category, presented by a professional jury.

Furthermore, the Ociane Santé Pro offerings for the self-employed, Ociane Santé Collective and Ociane Santé Flex for corporates and their employees, were reviewed by insurance contract experts and once again received the 2023 Savings File Excellence Label. The coverage and pricing of these offerings rank among the market leaders, ensuring optimal coverage and high-quality reimbursements for our members.

2023 saw the creation of a new turnkey health prevention action catalog to provide easily implemented initiatives within member companies committed to raising employee health awareness. These actions come in various formats: co-branded posters featuring key health tips, remote webinars, and in-person workshops depending on the selected theme. Six themes are offered: first aid, nutrition & physical activity, musculoskeletal disorders, sleep, screen time, and oral health. These topics are relevant to employees' daily lives and directly impact their professional well-being. In addition to this new catalog, Mutuelle Ociane Matmut continues its monthly webinars on topics such as first aid and mental health, which will be a recurring theme for 2024.

In addition, to provide human resources directors, managers, and business leaders with practical solutions to issues related to their activities, Mutuelle Ociane Matmut, in partnership with La Tribune Bordeaux, organised two Manager Morning Meetings in 2023: "Struggling Leaders, Don't Wait to React!" and "Business Leaders: How to Optimise Your Company's Online Visibility?".

Finally, the satisfaction barometer indicates that 92% of surveyed companies are satisfied with the services and benefits provided under their health insurance contract. Similarly, the company portal, which allows for optimised management of health contracts, satisfies 95% of users (a 5-point increase compared to 2022).

## OUTLOOK

In 2024, Mutuelle Ociane Matmut will develop its activities focusing on its members' concerns. It will introduce a new mental health program, incorporating three actions into the contracts: reimbursed psychologist sessions, the launch of "Allo Léa", a helpline and support service accessible via the personal account, where a team of professionals provides advice and guides members towards the most suitable specialists, and finally, 360° health coaching (tailored exercises, support from coaches when needed, motivational challenges, and fun tools).

Public health issues remain a priority for the mutual insurance company, as is working towards improved access to care.

Thus, in 2024, Mutuelle Ociane Matmut will offer a new Nutrikids program for parents of children in overweight condition who want help and support in readjusting their family's lifestyle habits. This two-month program includes three consultations with psychologists and dieticians from Méta-coaching. The mutual will also offer its "Santé vous bien" ("HealthYou") members a new prescription drug delivery service in partnership with Livmed's. Delivery, limited to three times a year, will come free of charge within a 20km radius.

## **2.4 MUTLOG AND MUTLOG GARANTIES**

2023 was marked by a significant 45% year-on-year decrease in credit approvals. Nevertheless, Mutlog managed to maintain its production, standing at €1.533 billion.

The number of members increased by 13% compared to the end of December 2022, reaching 211,063 (compared to 186,500 members last year).

## KEY EVENTS 2023

### PRODUCTS

Mutlog launched two new products:

- **MUTLOG TERRITORIA**, developed in partnership with Territoria Mutual, is a credit insurance product for public sector employees. The offering includes innovative guarantees currently unavailable on the market.
- **MUT'ASSUR** is a credit insurance product that will be distributed on the SECURIMUT SwitchAssur comparison website, aiming to position this range of standardised guarantees among the top three market offers.

## PARTNERSHIPS

- The partnership with Action Logement Services has been strengthened since June 2021 through the "Action Cœur de Ville" program. This is a significant achievement for Mutlog.
- The long-term collaboration with Crédit Coopératif, through a group contract, remains core, and the optimisation of flows is a key focus, particularly with the goal of increasing the subscription rate. Crédit Coopératif reorganised credit insurance subscription by creating a real estate division which received full training from Mutlog's teams. However, Crédit Coopératif experienced a decrease in production in 2023 due to lower loan approvals. A product redesign is planned for 2024.
- Production for Matmut saw a sharp increase in 2023 due to the possibility of sub-annual termination under the Lemoine Law.
- The eight Municipal Credit Banks (Toulon, Lyon, Boulogne-sur-Mer, Nantes, Bordeaux, Toulouse, Marseille, and Roubaix) saw an increase in their production.
- Expansion of the partnership with INITIATIVE France to the 200 associations across the country. This is expected to lead to a substantial increase in production.
- Expansion of the Simpl'Assur product to the Prétalis network, whose development is ongoing despite the decrease in credit approvals.

## INNOVATION

Mutlog continued the development of its tools, notably by developing a member portal.

## SOCIETAL COMMITMENTS

Mutlog continues its contribution to the development of the "A.I.M.E.R.®" program, now live in Limoges and planned for Lille. This innovative approach offers significant societal value-added. Its purpose is to maintain social connection by housing elderly individuals in the early stages of cognitive decline and professional healthcare students under the same roof.

This contributes to slowing the progression of ailments and improves future practitioners' understanding of the evolution of pathologies and daily challenges.

A "living together" charter is formalised by tenants who benefit from "HLM rent".

The aim is to replicate this concept in cities with training curriculums for healthcare professionals.

## OUTLOOK

Following the maintenance of production in credit insurance, its core business, and despite a significant decrease in new credit approvals, the 2024 activity should allow us to further stabilise production and explore other development avenues.

Key partnerships show promising prospects:

- Increased Matmut production.
- Continued Action Logement Services production, with the prospect of a renewal tender by the end of 2024.
- Increased INITIATIVE France production.
- Continued Simpl'Assur production with expansion to the Prétalis network.
- Increased production with the eight Municipal Credit Banks.
- Decreased production from Crédit Foncier et Communale Alsace et de Lorraine. The latter will join SUREVENI on July 30, 2024.

For 2024, four key partners for production: SECURIMUT, TERRITORIA MUTUELLE, APRIL Belgium, and Bubble in (brokerage network platform).



Mutlog plans to develop a claims portal and integrate RGA's medical selection tool.

## **2.5 AMF**

As of December 31, 2023, AMF SAM insured 248,931 member-policyholders and held 265,232 contracts in its portfolio, representing a 5% decrease compared to 2022.

Its operations, conducted in France, are divided into four lines of business: civil liability, legal protection, assistance, accident, and, since 2023, pecuniary loss, which provides lump-sum coverage for the permanent disability of civil servants.

Thus, for the 2023 financial year, the products marketed by AMF are :

- The APIC product, which primarily covers the civil liability of public accountants and imprest administrators in the context of their professional activities, as well as their legal protection.
- The APICO product, which offers civil liability, legal protection, assistance, and pecuniary loss coverage to public accountants and authorising officers.
- The MPAP product, which offers civil liability, assistance, and accident coverage to public officials.
- The GPMT product, which offers home and travel assistance and legal protection.

## **KEY EVENTS 2023**

As a leading provider of personal and pecuniary liability insurance for public accountants and imprest administrators, AMF has seen its business model evolve since January 1, 2023.

Indeed, public authorities and the Court of Public Auditors ("Cour des Comptes") sought to reform the financial liability of public managers. In this context, a new regime based on unified liability (public accountants and authorising officers, excluding ministers and local elected officials) has been implemented.

This new regime came into effect on January 1, 2023, the date on which the RPP regime, AMF's core business, came to an end (excluding run-off management).

This new system of liability for public managers modifies the need for insurance, redirecting it in particular towards civil liability, legal protection, and coverage against pecuniary loss.

It is within this framework that AMF offered its new APICO insurance product for accountants and authorising officers starting January 1, 2023.

Alongside the launch of this new product, AMF obtained from the ACPR an extension of its authorisation to Class 16 "pecuniary loss".

In addition to its activities as an insurer of the professional risk of public accountants and imprest administrators, the mutual offers its member-policyholders professional legal protection, accident, and assistance coverage.

## **OUTLOOK**

AMF's activity in 2024 will focus on developing subscriptions to the APICO contract.

## **2.6 MGÉFI**

Mgéfi is a health and protection insurance mutual specialising in the public service sector. For 16 years, it has supported agents in the economic and financial ministries and has a portfolio of 260,000 members and 316,000 covered individuals.

82% of them are members, and Mgéfi has a thorough understanding of this workforce of public officials.

Its expertise in the needs of civil servants in the Ministry of Economy, Finance, and Industrial and Digital Sovereignty is a significant asset.

In partnership with social action mutuals (Masfip, Customs Mutual and Insee Mutual), it offers solutions to support agents facing life's hazards.

### **KEY EVENTS 2023**

The territorial public service represents an open market with diverse needs.

In this perspective, in June 2023, Mgéfi signed a partnership agreement with AIO Santé, a specialist in territorial group contracts offering supplementary health insurance tailored to civil servants.

This partnership enables the distribution of the AIO Moderato offer, underwritten by Mgéfi since October 2023, through the association's distribution network.

Joint work with Matmut Group teams has led to the development of a web presence, enabling the company to offer a fully digitalised, labeled offer to territorial employees starting in July 2023.

The VicTerria Santé offer, thus labeled, allows each subscribing territorial agent to request the participation of their employer in the financing of their health coverage.

Furthermore, Mgéfi has secured significant references in group contracts in recent months:

- EPAF (Outdoor Education and Finance Association)
- IDF Coordination Centre, cancer screening, and the Social Emergency Medical Service...

These contracts are perfectly aligned with Mgéfi's mission of placing human solidarity at the heart of its action.

### **OUTLOOK**

Today, Mgéfi has become the public service pillar of the Matmut Group to which it is affiliated.

To address the challenges of the PSC reform and responses to public calls for tender, the mutual is expanding its reach to all aspects of the public service.

In 2024, the mutual will continue its prevention actions throughout France, benefiting nearly 15,000 members each year.



### **3. SGAM MATMUT SOCIAL (STATUTORY) ACCOUNTS**

SGAM Matmut's expenses mainly include costs related to key functions and fees for boards and general meetings.

SGAM Matmut charges its affiliates for all expenses incurred during the financial year. Therefore, the 2023 accounts show a zero result.

In 2023, "recharged" expenses amounted to €10.2 million, compared with €10.7 million in 2022.

At the end of 2023, SGAM Matmut's equity (as per the social (statutory) accounts) amounted to €1.48 million, compared with €1.23 million in 2022. This increase is due to the membership fee of Mgéfi, which joined SGAM Matmut in 2023.

### **4. SGAM MATMUT COMBINED ACCOUNTS**

Premiums net of reinsurance earned during the financial year increased by 14.7%, reaching €2,757 million compared with €2,403 million in 2022.

The financial result decreased to €139 million compared with €214 million in 2022.

The operating result before impairment and amortization of goodwill amounted to €57 million in 2023, compared with €50 million in 2022.

SGAM Matmut's combined net result was €44.1 million, compared with €46.9 million in 2022.

SGAM Matmut's group equity increased to €2,203 million compared with €1,980 million in 2022.

SGAM Matmut's solvency remains at a satisfactory level, as highlighted by the solvency ratio of 189%, compared with 203% at the end of 2022.

### **5. EVENTS SINCE THE END OF THE FINANCIAL YEAR**

None

### **6. ANTICIPATED EVOLUTION OF SGAM MATMUT AND OUTLOOKS**

As crises continue to unfold and sometimes even overlap, whether sanitary, environmental or economic, the mutualist model demonstrates, more than ever, its resilience and ability to bring people together.

The Matmut Group's diversification strategy in the health, savings, and professional markets, which has been in place for several years, is an example of anticipation and an appropriate response to this context. This diversification is now necessary to preserve the quality of the mutualist model, the long-term viability of the company, and its autonomy.

In response to the new and complex challenges, the Matmut Group remains adaptable, ensuring that it continues to fulfill its missions of prevention and protection for all. These are essential and lasting missions for our member mutuals. Matmut is deeply committed to long-term development. Long-term viability means both longevity and profitability. The Group's economic strength has already been proven and must continue to be reinforced. Beyond financial results, the key focuses for 2024 will include portfolio quality, policies multi-equipment, and the scale-up of life insurance.

Long-term viability also means evaluating the Group's impact on society and the environment. Starting in 2024, the Group will continue its CSR commitments by scrutinising every project to assess and enhance its environmental and societal impacts, ensuring the common good. This is the ambition of the new strategic plan "Objective Impact".

The 2024-2026 "Objective Impact" strategic plan will build on the achievements of "Plus de Matmut" to accelerate the Group's development, by integrating the external factors facing Matmut.

The challenges ahead in 2024 are significant: the question of insurability of climate risk in France, the revolution of artificial intelligence, the aging population and rise in healthcare costs, regulatory challenges (sustainability, PSC reform), cost control in an inflationary environment...

However, thanks to its ability to adapt and reinvent itself to better support its member-policyholders, the Matmut Group views 2024 positively, with the ambition of building a sustainable future.

## **7. CORPORATE SOCIAL RESPONSIBILITY**

### **7.1 NON-FINANCIAL INFORMATION**

The European Directive of October 22, 2014 (2014/95/EU) was transposed into French law by Ordinance No. 2017-1180 of July 19, 2017, and Decree No. 2017-1265 of August 9, 2017.

The regulations require certain companies and groups to include in their management report a "non-financial performance statement". This report provides an overview of the company's environmental, social, and governance policies and their results, along with a description of the most relevant related risks, and how they are managed.

The SGAMs and SAMs are exempt from this requirement, but the Matmut Group has chosen to voluntarily publish a non-financial performance statement.

This analysis enables an assessment of the company based not only on its financial performance but also on its environmental impact, respect for its social values, its societal commitment, and its corporate governance.

Furthermore, the law of July 31, 2014, relating to the Social and Solidarity-based Economy, adopted a guide defining the conditions for the continuous improvement of best practices of Social and Solidarity-based Economy companies. This guide also includes an obligation for annual presentation to the General Assembly. The guide covers themes such as democratic governance, social exemplarity, the fight against discrimination, sustainable development, etc. Given that these best practices and the social, societal, and environmental data closely align

with the information required in the non-financial performance statement, the Matmut Group has chosen to publish this information in a single document, the non-financial performance statement.

The statement presents:

- The company's business model,
- A description of key risks related to its activities and created by its business relationships, products, and services,
- A description of the policies applied and/or due diligence procedures to prevent, identify, and mitigate these risks;
- An indication of the results of these policies, including key performance indicators.

Due to its length, the statement is attached as an appendix to this report *[in the full original version in French]*.

## **7.2 ENERGY AND CLIMATE TRANSITION**

Article 29 of Law No. 2019-1147 of November 8, 2019, on energy and climate, amended the regulations regarding the information provided by financial market players about how they take into account environmental, social, and governance (ESG) criteria in their investment policies.

SGAM Matmut is not a life insurance and capitalisation company as defined in Article L310-1 1° of the Insurance Code. Therefore, it is not required to publish in its management report the information required by Article 29 of the Energy-Climate Law.





## Appendix

## SOCIAL (STATUTORY) ACCOUNTS

### INCOME STATEMENT

### INCOME STATEMENT

AS OF 31.12.2023 - IN EUROS

Items	France	Exportation	12/31/2023	12/31/2022
Sale of goods				
Sold production of goods				
Sold production of services	10,222,371		10,222,371	10,756,901
<b>NET REVENUES</b>	<b>10,222,371</b>		<b>10,222,371</b>	<b>10,756,901</b>
Inventoried production				
Capitalised production				
Operating subsidies				
Reversals of depreciation, amortisation and provisions, transfer of expenses				
Other income			1	17
<b>OPERATING INCOME</b>			<b>10,222,372</b>	<b>10,756,917</b>
Purchases of goods (including custom duties)				
Change in inventory (goods)				
Purchases of raw materials and other consumables (and custom duties)				
Changes in inventory (raw materials and consumables)				
Other purchases and external expenses			2,416,375	2,328,597
Taxes, fees and assimilated payments due			804,678	828,767
Wages and salaries			4,580,023	4,866,812
Social security costs			2,412,553	2,558,640
Depreciation, amortisation and provisions				
For fixed assets : amortisation charges			609	609
For fixed assets : depreciation charges				
For current assets : depreciation charges				
Provisioning charges				
Other expenses			1	
<b>OPERATING INCOME</b>			<b>10,214,239</b>	<b>10,583,425</b>
<b>OPERATING RESULT</b>			<b>8,134</b>	<b>173,492</b>
<b>JOINT OPERATIONS</b>				
Profit allocated or loss transferred				
Loss borne or profit transferred				
<b>FINANCIAL INCOME</b>				
Financial income from investments in participations				
Income from other securities and fixed asset receivables				
Other interest and similar income				
Reversals of impairment and provisions, transfer of expenses				
Foreign exchange gains				
Net income on disposals of investment securities			151,128	3,838
<b>FINANCIAL INCOME</b>			<b>151,128</b>	<b>3,838</b>
Financial depreciation, impairment and provisions charges				
Interest and similar expenses				
Foreign exchange losses				
Net expenses on disposals of marketable securities				5,793
<b>FINANCIAL EXPENSES</b>				<b>5,793</b>
<b>FINANCIAL RESULT</b>			<b>151,128</b>	<b>-1,955</b>
<b>RESULT BEFORE TAX</b>			<b>159,261</b>	<b>171,537</b>

Items	12/31/2023	12/31/2022
Extraordinary income from management operations	150	
Extraordinary income from capital operations		
Reversals of impairments and provisions, transfer of expenses	220	
<b>EXTRAORDINARY INCOME</b>	<b>370</b>	
Extraordinary expenses on management operations		
Extraordinary expenses on capital operations	185	
Extraordinary allocation for amortisation, impairment and provision		
<b>EXTRAORDINARY EXPENSES</b>	<b>185</b>	
<b>EXTRAORDINARY RESULT</b>	<b>185</b>	
Employee profit sharing	110,128	131,645
Income tax	49,318	39,892
<b>TOTAL INCOME</b>	<b>10,373,870</b>	<b>10,760,755</b>
<b>TOTAL EXPENSES</b>	<b>10,373,870</b>	<b>10,760,755</b>
<b>PROFIT/LOSS</b>		

## **BALANCE SHEET**

### **BALANCE SHEET - ASSETS**

AS OF 31.12.2023 - IN EUROS

Items	Gross amount	Amort. Prov.	12/31/2023	12/31/2022
Uncalled subscribed capital				
<b>INTANGIBLE ASSETS</b>				
Initial capital costs				
Development costs				
Concessions, patents and similar rights				
Commercial goodwill				
Other intangible assets	15,941	15,233	708	1,317
Advance and down-payments on intangible assets				
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Land				
Constructions				
Technical installations, equipment and tools				
Other property, plant and equipment				
Assets in course of construction				
Advances and down-payments				
<b>FINANCIAL ASSETS</b>				
Participation investments accounted for using equity method				
Other participations				
Receivables from participations				
Other non-current investments				
Loans				
Other non-current financial assets				
<b>FIXED ASSETS</b>	<b>15,941</b>	<b>15,233</b>	<b>708</b>	<b>1,317</b>
<b>INVENTORY AND WORK IN PROGRESS</b>				
Raw materials and consumables				
Work-in-progress on goods				
Work-in-progress on services				
Intermediate and finished goods				
Goods				
Advances and down-payments on orders				
<b>RECEIVABLES</b>				
Trade receivables and related accounts				
Other receivables	220,097		220,097	113,984
Suscribed and called up share capital not paid				
<b>MISCELLANEOUS</b>				
Investment securities	4,955,320		4,955,320	5,696,770
of which treasury shares				
Cash and cash equivalents	7,014		7,014	27,227
<b>PREPAYMENTS AND ACCRUED INCOME</b>				
Prepaid expenses	1,713		1,713	5,034
<b>CURRENT ASSETS</b>	<b>5,184,144</b>		<b>5,184,144</b>	<b>5,843,015</b>
Bond issuance deferred costs				
Bond redemption premiums				
Currency translation losses				
<b>TOTAL ASSETS</b>	<b>5,200,085</b>	<b>15,233</b>	<b>5,184,852</b>	<b>5,844,332</b>



## **BALANCE SHEET - LIABILITIES**

AS OF 31.12.2023 - IN EUROS

Items	12/31/2023	12/31/2022
Share or Individual capital - paid part	1,500,000	1,500,000
Additional paid-in capital		1,250,000
Revaluation differences (including equity method adjustments)		
Legal reserve		
Statutory and contractual reserves		
Regulated reserves (including provisions for price fluctuation reserves)		
Other reserves (of which purchase of original works of artists)		
Retained earnings	-21,820	-21,820
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>		
Investment subsidies		
Regulated provisions		
<b>EQUITY CAPITAL</b>	1,478,180	1,228,180
Proceeds from issues of participation certificates		
Conditional advances		
<b>OTHER EQUITY CAPITAL</b>		
Provisions for risks	117,638	157,505
Provisions for charges		
<b>PROVISIONS</b>	117,638	157,505
<b>FINANCIAL DEBT</b>		
Convertible bonds		
Other bonds		
Amounts owed to credit institutions	4,135	26,432
Miscellaneous financial liabilities and debt (including participation certificates)		
Advances and downpayments on orders in progress		
<b>OPERATING LIABILITIES</b>		
Trade and related payables	90,037	
Tax and social security liabilities	2,547,187	3,133,614
<b>MISCELLANEOUS LIABILITIES</b>		
Amounts payable on fixed assets and related accounts		
Other liabilities	947,674	1,298,600
<b>PREPAYMENTS AND ACCRUED INCOME</b>		
Prepaid income		
<b>LIABILITIES</b>	3,589,034	4,458,646
Currency translation gains		
<b>TOTAL LIABILITIES</b>	<b>5,184,852</b>	<b>5,844,332</b>

## **SGAM MATMUT: APPENDIX TO THE SOCIAL (STATUTORY) ACCOUNTS AS OF DECEMBER 31, 2023**

SGAM Matmut was incorporated on October 24, 2008.

The financial year ending on 31/12/2023 covers a 12 month-period.

The total balance sheet for the financial year, before result allocation, amounts to €5,184,852.

The net accounting result is €0.

SGAM Matmut has 7 affiliated members as of December 31, 2023:

- Matmut, a mutual insurance company with variable contributions governed by the Insurance Code
- Matmut MUTUALITÉ, a mutual company regulated by the Book II of the Mutual Insurance Code ("*Livre II du Code de la mutualité*")
- AMF SAM, a mutual insurance company with variable contributions regulated by the Insurance Code
- MUTUELLE OCIA NE Matmut, a mutual company regulated by the Book II of the Mutual Insurance Code
- MUTLOG, a mutual company regulated by the Book II of the Mutual Insurance Code
- MUTLOG GARANTIES, a mutual company regulated by the Book II of the Mutual Insurance Code
- MGÉFI, a mutual company regulated by the Book II of the Mutual Insurance Code.

The information provided below is an integral part of the annual accounts.

### **KEY EVENTS, PRINCIPLES, AND VALUATION METHODS**

#### **1. KEY EVENTS OF THE FINANCIAL YEAR**

As of January 1, 2023, Mgéfi, a mutual company regulated by the Book II of the Mutual Code, joined SGAM Matmut as a new member.

As of January 1, 2023, SGAM Matmut integrated the VAT group (Article 256 C of the General Tax Code) within the single VAT entity ASU GROUPE TVA Matmut.

#### **2. POST-CLOSING EVENTS**

An audit by URSSAF (French social security contributions authority) covering the period from January 1, 2021, to December 31, 2023 will begin in March 2024.

#### **3. REFERENCE FRAMEWORK, PRINCIPLES, AND VALUATION METHODS**

The annual financial statements of SGAM Matmut are prepared in accordance with generally accepted accounting principles in France and the requirements of the French General Chart of Accounts ("*Plan Comptable Général*") as defined in ANC Regulation No. 2014-03 amended by ANC Regulation No. 2015-06, and in accordance with the principle of prudence, in compliance with the following core assumptions:

- going concern
- consistency of accounting methods from one financial year to the next
- independence of financial periods,

and in accordance with the general rules for the preparation and presentation of financial statements. The basic method used for the valuation of items recorded in the accounts is the historical cost method.

### 3 – 1. **DEROGATION FROM GENERAL PRINCIPLES**

None.

### 3 – 2. **COMPARABILITY OF FINANCIAL STATEMENTS**

None.

### 3 – 3. **CHANGES IN ACCOUNTING METHODS**

None.

### 3 – 4. **CHANGES IN THE PRESENTATION OF THE FINANCIAL STATEMENTS**

None

### 3 – 5. **CHANGES IN ESTIMATES, APPLICATION METHODS OR TAX OPTIONS**

None.

## 4. **BALANCE SHEET ITEMS**

### 4 – 1. **ASSETS**

#### ➤ **Tangible Assets**

Tangible operating assets are recorded at their acquisition or production cost (purchase price and incidental expenses excluding acquisition expenses).

They are amortised according to the following duration and method:

	Duration	Method
Office equipment and furniture	5 to 10 ans years	Linear

Used assets have a variable amortisation period depending on their estimated useful life.

### ➤ **Receivables and Payables**

Receivables and payables are valued at nominal value. A provision for impairment ("provision pour dépréciation") is recorded when the inventory value is less than the book value.

No provision was recognised during the financial year.

### ➤ **Cash and Cash Equivalents**

Bank accounts are recorded in the balance sheet at their balance on the transaction date.

If applicable, balances in credit are recognised under liabilities in the "financial debt" line item. As of December 31, 2023, not all balances are in debit.

## 4 – 2. **LIABILITIES**

### ➤ **Equity capital**

The company's initial capital ("fonds d'établissement") amounts to €1,500,000. It was contributed by affiliated companies according to the following distribution:

Matmut for €493,438  
Matmut Mutualité for €423,058  
AMF SAM for €62,766  
MUTLOG for €36,084  
MUTLOG GARANTIES for €42,878  
MUTUELLE OCIANE Matmut for €191,776  
MGÉFI for €250,000.

This initial capital constitutes the equity capital of the company and is fully paid up as of December 31, 2023.

## 5. **INCOME STATEMENT ITEMS**

### ➤ **Operating expenses**

Operating expenses amounted to €10,214,239.

General expenses consist of:

- Direct costs;
- Costs invoiced by Matmut.

These re-invoiced expenses correspond to the cost of services made available to the entity. These services include both material and human resources related to "support" functions (notably within the Accounting/Finance, Human Resources and Social Relations, IT, General Services and Real Estate departments).

### ➤ **Operating income**

The contributions of each member of SGAM Matmut for the 2023 financial year amount to €10,222,372 in total.

## ➤ Charges and income relating to affiliated undertakings

Expenses		
Nature	2023	2022
- Premises occupancy indemnities	87,955.71 €	86,422.80 €
- Rental expenses	190,479.89 €	178,433.44 €
- Vehicle rentals	144,769.82 €	136,789.71 €
- Insurance	90,327.48 €	77,923.79 €
- Expenses recharged by Matmut	1,566,466.34 €	1,181,094.48 €
<b>TOTAL</b>	<b>2,079,999.24 €</b>	<b>1,660,664.22 €</b>

Income		
Nature	2023	2022
- Premiums	10,222,371.03 €	10,756,900.77 €
<b>TOTAL</b>	<b>10,222,371.03 €</b>	<b>10,756,900.77 €</b>

## ➤ Tax Situation

Taxable income for the financial year was €197,771.

The amount of income tax is €49,318 as of December 31, 2023.

## 6. OFF-BALANCE SHEET COMMITMENTS

### ➤ Pension Commitments

The value of the company's pension commitments as of December 31, 2023, is estimated using the following assumptions:

- projected unit credit method (in accordance with IAS 19 and recommendation 2003-R01 of April 1, 2003, of the CNC);
- discount rate: 3.20%;
- mortality tables: TH 00-02 and TF 00-02;
- turnover: For all socio-professional categories, the rate is 5.33% up to 49 years old and 0.79% from 50 years old;
- salary increase rate: 3.50%;
- voluntary retirement at the full rate;
- rights provided for by the national agreement of insurance companies;
- consideration of social security and payroll taxes.

The pension commitments thus estimated at December 31, 2023, amount to €724,453 (€880,613 at 31/12/2022).

## 7. COMBINATION

SGAM Matmut presents the Group's combined accounts, which include the financial statements prepared in this manner.

## 8. OTHER INFORMATION

### ➤ **Average headcount**

As of December 31, 2023, the company had 48 employees, broken down as follows:

	<b>2023</b>	<b>2022</b>
Directors	5.33	6
Managers	40.75	34.92
Employees	2	1
<b>TOTAL</b>	<b>48.08</b>	<b>41.92</b>

In 2023, the company made all of its personnel available to the de facto grouping entities and its affiliates.

### ➤ **Compensation of Members of Board, Executive, or Supervisory Bodies**

The compensation of executives is not disclosed because this would indirectly reveal individual remuneration.

### ➤ **Advances and Credits Granted to Members of Board, Executive and Supervisory Bodies**

None.

### ➤ **Employee Profit Sharing and Incentives**

In 2023, the employee profit sharing ("participation") amounted to €5,934 compared with €5,386 in 2022, while the corporate performance incentives ("intéressement") amounted to €104,194 compared with €126,259 in 2022.

## **FIXED ASSETS**

AS OF 31.12.2023 - IN EUROS

Items	Opening of the financial year	Revaluation	Acquisition, contributions
<b>INITIAL CAPITAL AND DEVELOPMENT COSTS</b>			
<b>OTHER INTANGIBLE FIXED ASSETS</b>			
Land			
			<b>Of which components</b>
Buildings on owned land			
Buildings on third party property			
Buildings, general installations, fittings, and improvements			
Technical installations, equipment, and industrial toolings			
General installations, fittings, and improvements			
Transport equipment			
Office and IT equipment, furniture		15,941	
Recoverable packaging and ither items			
Tangible assets in course of construction			
Advances and down-payments			
<b>TANGIBLE ASSETS</b>	<b>15,941</b>		
Participation investments consolidated with equity method			
Other participations			
Other non-current investments			
Loans and other non-current financial assets			
<b>FINANCIAL ASSETS</b>			
<b>GRAND TOTAL</b>	<b>15,941</b>		

Items	Transfer	Disposal	Closing of the financial year	Acquisition cost
<b>INITIAL CAPITAL AND DEVELOPMENT COSTS</b>				
<b>OTHER INTANGIBLE FIXED ASSETS</b>				
Land				
Buildings on owned land				
Buildings on third party property				
Buildings, general installations, fittings, and improvements				
Technical installations, equipment, and industrial toolings				
General installations, fittings, and improvements				
Transport equipment				
Office and IT equipment, furniture			15,941	
Recoverable packaging and other items				
Tangible assets in course of construction				
Advances and down-payments				
<b>TANGIBLE ASSETS</b>			<b>15,941</b>	
Participation investments consolidated with equity method				
Other participations				
Other non-current investments				
Loans and other non-current financial assets				
<b>FINANCIAL ASSETS</b>				
<b>GRAND TOTAL</b>			<b>15,941</b>	

## AMORTISATION

AS OF 31.12.2023 - IN EUROS

Items	Opening of the financial year	Provisionnings	Reversals	Closing of the financial year
Initial capital and development costs				
Commercial goodwill				
Other intangible assets				
<b>INTANGIBLE ASSETS</b>				
Land				
Buildings on owned land				
Buildings on third party property				
Buildings, general installations, fittings, and improvements				
Technical installations, equipment, and industrial toolings				
General installations, fittings, and improvements				
Transport equipment				
Office and IT equipment, furniture	14,624	609		15,233
Recoverable packaging and ither items				
<b>TANGIBLE ASSETS</b>	<b>14,624</b>	<b>609</b>		<b>15,233</b>
<b>GRAND TOTAL</b>	<b>14,624</b>	<b>609</b>		<b>15,233</b>

BREAKDOWN OF MOVEMENTS AFFECTING THE PROVISION FOR EXCEPTIONAL DEPRECIATIONS							
Items	Provisionings			Reversals			Amortization movements at year-end
	Duration differential and others	Declining balance method	Tax depreciation exception	Duration differential and others	Declining balance method	Tax depreciation exception	
Initial capital and development costs							
Commercial goodwill							
Other intangible assets							
<b>INTANGIBLE</b>							
Land							
Construction							
- On owned land							
- On third party property							
- Installations							
Technical installations							
General installations							
Transport equipment							
Office equipment							
Recoverable packaging							
<b>TANGIBLE</b>							
Acquisition investments							
<b>TOTAL</b>							

Expenses allocated over several periods	Opening of the financial year	Increases	Provisionnings	Closing of the financial year
Bond issuance deferred costs				
Bond redemption premiums				



## **PROVISIONS AND IMPAIRMENT**

AS OF 31.12.2023 - IN EUROS

Items	Opening of the financial year	Provisionings	Reversals	Closing of the financial year
Provisions for reconstitution of mining and oil resources				
Provisions for investment				
Provision for price increases				
Exceptional depreciation				
Of which exceptional 30% surcharges				
Provisions for installation loans				
Other regulated provisions				
<b>REGULATED PROVISIONS</b>				
Provisions for litigation				
Provisions for guarantees granted to clients				
Provisions for losses on futures markets				
Provisions for fines and penalties				
Provisions for foreign exchange losses				
Provisions for pensions and similar benefits				
Provisions for taxes				
Provisions for renewal of fixed assets				
Provisions for major maintenance and revisions				
Provisions for social security and tax charges on accrued vacation				
Other provisions for risks and charges	157,505	117,638	157,505	117,638
<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>157,505</b>	<b>117,638</b>	<b>157,505</b>	<b>117,638</b>
Depreciations of intangible fixed assets				
Depreciations of tangible fixed assets				
Depreciations of investments accounted for with equity-method				
Depreciations of participating interests accounted for using equity method				
Depreciations of other financial fixed assets				
Depreciations of inventories and work in progress				
Impairment of trade receivables				
Other depreciations				
<b>DEPRECIATIONS</b>				
<b>GRAND TOTAL</b>	<b>157,505</b>	<b>117,638</b>	<b>157,505</b>	<b>117,638</b>
Operating provisionings and reversals		117,638	157,505	
Financial provisionings and reversals				
Exceptional provisionings and reversals				
Depreciation of equity-method investments at financial year-end				

# 2023 FINANCIAL STATEMENTS

## COMBINED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

**Combined income statement**

**Combined balance sheet assets**

**Combined balance sheet liabilities**

**Commitments received and granted**

**Appendix to combined financial statements**

## COMBINED INCOME STATEMENT

### COMBINED INCOME STATEMENT

AS OF 31/12/2023 - IN THOUSANDS OF EUROS

	Non-Life Activities	Life Activities	Other Activities	TOTAL December 2023	TOTAL December 2022
Written premiums	2,764,860	160,089		2,924,949	2,476,836
Change in unearned premiums	- 1,771			- 1,771	2,362
Earned premiums	2,763,090	160,089		2,923,179	2,479,198
Revenue and income from other activities			11,711	11,711	12,193
Other operating income	68,840	1,246	21,327	91,413	73,653
Financial income, net of expenses	111,927	28,996	- 1,523	139,401	213,644
<b>Total operating income</b>	<b>2,943,857</b>	<b>190,331</b>	<b>31,515</b>	<b>3,165,703</b>	<b>2,778,689</b>
Insurance benefits expenses	2,415,438	164,331		2,579,770	2,326,774
Other Insurance income or expenses, net of reinsurance	- 57,988	2,892		- 55,097	- 118,274
Expenses from other activities			35,339	35,339	32,855
Administration expenses	533,282	15,843		549,125	487,346
<b>Total operating expenses</b>	<b>2,890,732</b>	<b>183,066</b>	<b>35,339</b>	<b>3,109,137</b>	<b>2,728,702</b>
<b>OPERATING RESULT before impairment and amortisation of goodwill</b>	<b>53,126</b>	<b>7,265</b>	<b>- 3,824</b>	<b>56,566</b>	<b>49,987</b>
Impairment and amortisation of goodwill				- 1	- 2
Other non-technical net income				- 5,609	- 2,966
<b>OPERATING RESULT after impairment and amortisation of goodwill</b>				<b>50,956</b>	<b>47,019</b>
Extraordinary profit/ (loss)				- 690	- 966
Income tax				- 8,521	- 846
<b>NET RESULT FROM CONSOLIDATED ENTITIES</b>				<b>41,746</b>	<b>45,207</b>
Share in income from investments accounted for using equity method				4,480	1,104
<b>NET RESULT OF THE COMBINED GROUP</b>				<b>46,226</b>	<b>46,312</b>
Minority interests				- 2,168	572
<b>NET RESULT ATTRIBUTABLE TO THE GROUP</b>				<b>44,057</b>	<b>46,884</b>

## **COMBINED BALANCE SHEET**

### **COMBINED BALANCE SHEET - ASSETS**

**AS OF 31/12/2023 - IN THOUSANDS OF EUROS**

<b>ASSETS</b>	<b>December 2023</b>	<b>December 2022</b>
<b>Intangible assets</b>	<b>144,197</b>	<b>120,704</b>
- Of which goodwill	59,036	59,036
<b>Investments of insurance entities</b>	<b>5,763,299</b>	<b>5,307,680</b>
- Land and buildings	413,690	384,249
- Investments in undertakings, affiliated or with which a participating interest exists	33,989	28,860
- Other investments	5,315,620	4,894,572
<b>Investments representing unit-linked liabilities</b>	<b>2</b>	<b>2</b>
<b>Investments of other entities</b>	<b>123,137</b>	<b>114,976</b>
<b>Investments accounted for using the equity method</b>	<b>143,815</b>	<b>139,252</b>
<b>Reinsurers' and retrocessionaires' share in technical provisions</b>	<b>399,077</b>	<b>361,315</b>
<b>Receivables arising from insurance and reinsurance operations</b>	<b>182,102</b>	<b>177,775</b>
<b>Receivables from banking sector entities</b>	<b>92,792</b>	<b>104,294</b>
<b>Other sundry receivables</b>	<b>313,081</b>	<b>362,104</b>
<b>Other assets</b>	<b>108,101</b>	<b>93,694</b>
- Other tangible assets	61,143	65,778
- Other	46,958	27,916
<b>Prepayments and accrued income</b>	<b>74,040</b>	<b>45,162</b>
- Deferred acquisition costs	15,248	15,049
- Other	58,792	30,113
<b>Total ASSETS</b>	<b>7,343,643</b>	<b>6,826,958</b>

## **COMBINED BALANCE SHEET**

### **COMBINED BALANCE SHEET - LIABILITIES**

**AS OF 31/12/2023 - IN THOUSANDS OF EUROS**

<b>LIABILITIES</b>	<b>December 2023</b>	<b>December 2022</b>
<b>Group equity capital</b>	<b>2,202,790</b>	<b>1,979,511</b>
- Share capital and share capital equivalent funds	343,106	211,060
- Reserves and retained earnings	1,856,680	1,765,430
- Other	3,004	3,021
<b>Minority interests</b>	<b>31,559</b>	<b>29,890</b>
<b>Subordinated liabilities</b>	<b>29,000</b>	<b>20,000</b>
<b>Gross technical provisions</b>	<b>4,617,687</b>	<b>4,413,364</b>
- Non-life technical provisions	3,256,547	3,134,317
- Life technical provisions	1,361,140	1,279,047
<b>Unit-linked technical provisions</b>	<b>2</b>	<b>2</b>
<b>Provisions for risks and expenses</b>	<b>29,498</b>	<b>20,722</b>
<b>Debts arising from insurance and reinsurance operations</b>	<b>50,110</b>	<b>45,179</b>
<b>Amounts owed to banking sector entities</b>	<b>38,845</b>	<b>42,113</b>
<b>Other liabilities</b>	<b>301,632</b>	<b>233,175</b>
 <b>Accrued expenses and deferred income</b>	 <b>42,520</b>	 <b>43,003</b>
<b>Total LIABILITIES</b>	<b>7,343,643</b>	<b>6,826,958</b>

## **COMMITMENTS RECEIVED AND GRANTED**

### **TABLE OF COMMITMENTS RECEIVED AND GRANTED** **AS OF 31.12.2023 - IN THOUSANDS OF EUROS**

	31/12/2023	31/12/2022
<b>Commitments received</b>	<b>246,500</b>	<b>222,664</b>
- Insurance companies	246,385	222,549
- Other entities	115	115
<b>Commitments granted</b>	<b>-170,379</b>	<b>-175,376</b>
- Insurance companies	-169,655	-174,494
- Other entities	-724	-882
<b>Total</b>	<b>76,121</b>	<b>47,288</b>

## **SGAM MATMUT: APPENDIX TO THE COMBINED ACCOUNTS** **AS OF 31 DECEMBER 2023**

### **1. Key Events**

#### **Climatic Events**

The 2023 occurrence year recorded climatic events amounting to €91,633k. The most significant events were:

- The thunderstorms of July 11, 12, and 13, 2023, amounting to €8,775k.
- The storms of November 2, 3, and 4, 2023, amounting to €20,081k.

The climate reinsurance treaty which covers events exceeding €40,000k has not covered any claims for this occurrence year.

The cost of the 2023 drought is estimated in the accounts at €74,055k. Reinsurance covers for up to 50%, amounting to €37,027k.

#### **Reinsurance of Assistance Operations**

A proportional quota-share reinsurance treaty at a 75% rate was signed on January 27, 2023, between Matmut, acting on its own behalf and on behalf of its subsidiaries (Matmut & Co and IME), and IMA Assurances, acting as the reinsurer.

The treaty is concluded for the period from January 1 to December 31, 2023, and will be renewed by explicit agreement between the parties. Its scope covers assistance operations.

As in previous years, the management of "Assistance" claims remains entrusted to IMA.

For this first financial year, ceded premiums amounted to €88,238k and ceded claims to €82,512k, resulting in a profit for the reinsurer IMA of €5,726k.

#### **MGÉFI Joins the Group on 01/01/2023**

MGÉFI is a mutual company regulated by the Book II of the Mutual Insurance Code.

Following its affiliation to SGAM Matmut as of January 1, 2023, MGÉFI, which is part of the Matmut Group, was integrated into the scope of consolidation as of the same date.

The impact of this integration on the group equity capital is €179.3 million, including €177.6 million from the recognition as per the social (statutory) accounts and €1.7 million from combination adjustments.

#### **Financial Markets**

The year 2023 was marked by a rise in equity markets and a reversal of the downward trend in fixed-income products such as bonds (these products remain in a situation of unrealised losses overall).

The provision for permanent impairment in value of securities ("provision pour depreciation durable") worsened between the two periods, €37,028k as of December 31, 2023, compared to €24,899k as of December 31, 2022.

The increase in the provision for permanent impairment in value is explained by an additional provision on the undated deeply subordinated notes ("Titres super subordonnés à durée indéterminée" - TSSDI) MF PASS of €10,153k on the one hand, and a provision of €4,500k for the impairment of two lines of credit granted to the same entity, on the other hand.

## Activity

The "Matmut Vie Épargne" contract benefited from several promotional offers throughout the year.

These promotions allowed policyholders to make additional contribution top-ups, free of charge, during the periods from January 1 to May 31 and from November 7 to December 31.

The "Matmut Prévoyance Obsèques" contract also benefited from several promotional offers, allowing new policyholders to benefit from two months of free premiums during the periods March 1 to April 30 and October 25 to December 31.

A new product, "Prévoyance Pro" has been marketed by Matmut Vie since May 31, 2023. This contract includes "non-life" guarantees, which means that Matmut Vie now reports mixed accounts, covering both "life" and "non-life" guarantees.

A 50% quota-share reinsurance treaty has been subscribed for this new product.

## Tax Audit

Since June 2023, Matmut has been subject to an accounting verification covering the 2020, 2021, and 2022 fiscal years, carried out by the National and International Audit Department of the French State ("Direction des Vérifications Nationales et Internationales" - DVNI).

On November 10, the DVNI sent Matmut a proposal to interrupt the statute of limitations. This concerns a single ground for tax adjustment: the contestation of the tax deduction of the contribution of €4,211k paid by Matmut in 2020. The purpose of this contribution was to fund, through the French Insurance Federation ("Fédération Française de l'Assurance" - FFA), a €400 million solidarity fund set up by the public authorities to support very small enterprises VSEs (TPE) and the self-employed, which are business players that have been particularly affected by the economic, financial, and social consequences of the COVID-19 pandemic.

Matmut is currently challenging this adjustment. However, a provision for a corporate income tax (IS) reminder at a rate of 31% has been recorded in the current financial statements for an amount of €1,305k.

The accounting verification continues in 2024.

## Formation of the VAT Group

From January 1, 2023, the Matmut Group set up a VAT group (Article 256 C of the General Tax Code). The single taxable entity is "ASU GROUPE TVA Matmut".



## 2. Principles and methods of combination

The accounting principles adopted by the Matmut Group for the preparation of its consolidated financial statements, as required by Article L 345-2 of the French Insurance Code, are those defined by ANC Regulation No. 2020-01 of October 9, 2020.

They comply with the general accounting principles applicable to insurance undertakings in France and the valuation methods mentioned in the regulation of the Accounting Standards Authority ("Autorité des Normes Comptables" - ANC) No. 2015-11 of November 26, 2015, relating to the annual financial statements of insurance undertakings, as amended by ANC Regulation No. 2016-12 of December 12, 2016, ANC Regulation No. 2018-08, ANC Regulation No. 2019-07, and ANC Regulation No. 2020-11 of December 22, 2020.

The financial statements are prepared in accordance with the general principle of prudence and based on the following core accounting conventions:

- going concern;
- consistency of methods from one financial year to the next;
- independence of financial periods.

All entities included in the scope of combination for the Matmut Group close their accounts on December 31.

All transactions, as well as significant reciprocal assets and liabilities between the entities consolidated under full integration, proportional integration, and business combination, are eliminated, along with internal results arising within the Group.

### 3. Valuation Methods and Rules

#### 3.1 Goodwill

For any newly consolidated entity or change in ownership in the capital in entities already consolidated, goodwill is recorded as the difference between the cost of acquisition of the securities and the new share of net assets accruing to the Group after the change in ownership.

Since January 1, 2017, goodwill is no longer amortised but is subject to an impairment test.

If the acquisition cost of the securities is less than the share of net assets acquired, the difference is recognised in the income statement of the relevant financial year.

The recoverable amount of our stake in Cardif IARD is determined using a classic DCF (Discounted Cash Flow) model, which consists of discounting future cash flows at the rate of return required by the financial provider(s) (shareholders and financial creditors).

More specifically, the valuation is projected to the end of 2031, when it will be possible to divest the stake. This approach is generally considered to be the most relevant for the valuation of an asset or a company, as it takes into account :

- The growth prospects of the entity;
- Its expected levels of profitability;
- The rate of return required by investors, considering the levels of both the systemic risk and the idiosyncratic risk of the company.

To this end, the key assumptions applied in this valuation are as follows:

- A weighted average cost of capital (WACC) of 6.18%, considering the cost of debt of 2% and the cost of equity of 8.38%.
- A growth rate: a rate of 2.5% reflecting an expanding business activity.
- A normalised cash flow: taking into account a projected result of €19.76 million per year, which corresponds to the last projected value of the Cardif IARD business plan.

Using these parameters, the economic valuation obtained, is €141.95 million for the quota-share held by Matmut, an amount exceeding the acquisition cost of the equity stake.

#### 3.2 Intangible Assets

This item includes:

- Development costs amortised over five years. Since January 1, 2021, ANC Regulation 2020-01 has required the capitalisation of IT development costs as assets. The prospective application of this capitalisation resulted in an additional €22,519k being capitalised in relation to 2022. The net impact on the 2023 combined result amounted to €13,936k net of deferred taxes.
- Amortisation of intangible development costs, which are amortised over eight years at MGÉFI, whereas the Group applies a five-year amortisation period. This adjustment resulted in an additional charge of €1,616k upon scope inclusion and €1,186k for 2023. The net impact on the 2023 combined result was -€879k, net of deferred taxes.
- Acquired software amortised over five years since January 1, 2017. Previously, these assets were amortised over 12 months. This change follows the repeal of paragraph 2 of Article 36 of the CGI (Tax Code) by the 2017 Finance Act.

- "Logotype Matmut" trademark registration (May 2003), amortised linearly over five years.
- "Matmut ATLANTIQUE" trademark registration (December 2016), amortised linearly over five years.
- "AMF Assurances" trademark registration (November 2008), which cannot be amortised.
- "MUTLOG.fr" website domain name (€42, not amortised).
- "Matmut" trademark registration (January 2023), amortised linearly over five years.
- Leasehold rights, subject to a provision when the appraised value is lower than the acquisition cost.
- Business goodwill ("fonds de commerce") recorded on Matmut's balance sheet (transfer of AMF SAM's P&C contracts) and Inter Mutuelles Solutions.

These assets are subject to impairment when necessary. The "AMF Assurances" brand was fully impaired in 2018 for an amount of €1,353k.

### 3.3 Land and Buildings

These assets are recorded at their acquisition or production cost (including incidental expenses), except for fixed assets acquired before December 31, 1976, which were subject to legal revaluation.

Real estate assets are divided into two main categories:

- Operating properties:
  - Offices
  - Headquarters
  - Warehouses
- Investment properties:
  - Residential buildings
  - Shopping centres
  - Offices

In accordance with 2014-03 regulation of the Accounting Standards Authority ("Autorité des Normes Comptables"), buildings are broken down by component, amortised linearly over the following periods:

Land	N/A
Structure	50 years
Roofing	30 years
Exterior joinery	30 years
Technical equipment	20 years
Fire detection/protection	20 years
Storefronts	20 years
Facade renovation	20 years
Elevators	20 years
Fittings	15 years
Exterior landscaping	15 years

However, there are slight differences in the useful lives of depreciable assets at Mutuelle Ociame Matmut. Since January 1, 2017, this entity has applied the same depreciation periods as those applied by other entities within the Matmut Group for all new acquisitions.

In accordance with Article R343-11 of the French Insurance Code, the realisable value of buildings is determined on the basis of five-yearly valuations updated annually, except for assets acquired within the last five years. Assets acquired within the last five year are valued at the acquisition price of the land and the cost of construction, updated annually.

### **3.4 Real Estate Investment Companies (SCI)**

These assets are recorded at their acquisition cost.

The realisable value of SCI is determined using the following formula: SCI equity capital plus appraisal value minus net book value of its assets.

This entire calculation is prorated based on the number of shares held by the entity.

### **3.5 Other Investments**

Financial investments are recorded at their acquisition cost (excluding acquisition expenses). Bonds are recorded at their price excluding accrued interest.

#### ***Depreciable assets (R.343-9 & R343-10 depreciable)***

In accordance with Article 122-1 of the Accounting Standards Authority ("Autorité des Normes Comptables") Regulation No. 2015-11 of November 26, 2015, the difference between the acquisition cost and the redemption value of fixed-income securities is amortised and recognised in the income statement over the remaining period until the redemption date (premium/discount).

The fair value used at the closing date of the accounts is the last quoted price at the balance sheet date or, in the case of unlisted securities, the market value corresponding to the price that would be obtained under normal trading conditions, taking into account their utility to the company.

An impairment is recognised when it is probable that the debtor will be unable to meet its obligations, either as to the payment of interest or as to the repayment of the principal.

#### ***Other assets (R.343-10 non-depreciable)***

At year-end, the fair values of equities and other variable income securities are determined in accordance with the rules set out in Article R343-11 of the Insurance Code, based on the last published quotations or repurchase prices. These values may differ significantly from the actual prices that could be obtained if these assets in the portfolio were to be sold.

Unlisted shares are valued annually based on their annual financial statements, using their net equity capital. However, if a more economic value (such as transaction price, external expert appraisal) is available, it will be preferred.

Shares of variable capital investment companies and units of collective investment (UCI) funds ("SICAV" and "FCP") are valued at the last repurchase price published at the balance sheet date. For high-risk collective investment funds whose fair value may be uncertain, the last certified net asset value is used as the valuation method.

### **3.6 General method for determining the provision for permanent impairment in value ("Provision pour dépréciation à caractère durable")**

#### **○ Securities investments**

A provision for permanent impairment in value ("PDD") is recorded in a given year if a non-amortisable asset mentioned in Article R.343-10 of the Insurance Code has suffered an unrealised capital loss of more than 20% over the last six months as at December 31 of that given year.

The calculated PDD represents the difference between the acquisition cost of the security and its estimated recovery value over a given investment horizon.

For each security subject to provisioning, a reasonable medium-term appreciation potential is estimated. Based on the profile of each security, the recovery value to be considered in the calculation of the provision is determined.

This potential is estimated on the basis of an investment horizon and expected annual performance.

If a security has already been provisioned at the previous closing and its current price has not yet reached its recovery value, the PDD is maintained. If the price has exceeded the recovery value, the PDD is adjusted to reflect the amount of the remaining unrealised capital loss.

#### **○ Real estate investments**

##### **a) Directly held real estate investment properties**

A provision for permanent impairment in value ("PDD") is recorded for a given year if the net book value of a real estate asset is reduced by more than 20% compared to its appraised value. However, the 20% reduction does not apply to properties for which a short-term or medium-term disposal is planned.

The PDD is equal to the difference between the net book value and the maximum of the yield value or the expert appraised value of the property.

##### **b) Real estate investment companies (SCI)**

A provision for permanent impairment in value is recorded for a given year if the value of the SCI share is less than the purchase price of this share reduced by 20%.

The value of the SCI is determined as follows: the amount of the net assets of the SCI plus the appraised value of the buildings minus the net book value of the buildings. A recoverable value may also be used if deemed relevant.

The PDD is the difference between the purchase price of the securities and the above estimate of the shares.

##### **c) Directly held operating real estate**

A provision for permanent impairment in value is recorded for a given year if an event has occurred that is likely to impair the asset (physical degradation of the asset or its environment).

In this situation, the PDD is equal to the difference between the net book value and the appraisal value of the property.

In other cases, the net book value is assumed to be equal to the value in use. Therefore, no PDD is recorded.

#### ***d) Operating real estate investment companies (SCI)***

A provision for permanent impairment in value is recorded for a given year if the value of the operating SCI share is less than the purchase price of this share.

The value of the SCI is determined as follows: the amount of the net assets of the SCI plus the value in use of the buildings (assumed to be equal to the net book value except for assets that have suffered physical degradation or degradation of their environment) minus the net book value of the buildings.

The PDD is the difference between the purchase price of the securities and the above estimate of the shares.

### **3.7 Derivative financial instruments**

Derivative financial instruments are recorded in accordance with the amended Regulation No. 2002-09 of 12 December 2002 regarding the accounting rules for derivative financial instruments by companies governed by the Insurance Code.

The purpose of the financial instruments held is to maintain financial income. They are recorded under "Other investments."

They are amortised linearly from the acquisition date until the maturity date of the derivative financial instrument.

### **3.8 Inventories and work in progress**

Production costs related to other activities are capitalised in inventory accounts.

Inventories primarily relate to the real estate development activities and, with a minor portion allocated to the operations of the health centre.

### **3.9 Receivables**

Receivables are valued at their nominal value.

An impairment loss is recorded when the inventory value is less than the accounting carrying amount.

### **3.10 Foreign currency receivables and payables**

Not applicable.

### **3.11 Finance lease contracts**

Following the application of ANC Regulation 2020-01, lessees are required to recognise finance leasing and similar contracts in the combined accounts.

Matmut Mutualité Livre III has entered into finance lease contracts. These contracts were not subject to combination adjustments due to their insignificant impact on the financial statements.

### 3.12 Other tangible fixed assets

Other tangible fixed assets are recorded at their acquisition or production cost (purchase price and incidental expenses, excluding acquisition expenses). They are subject to annual linear amortisation. Amortisation periods range from 3 to 20 years.

### 3.13 Deferred Acquisition Costs

Deferred acquisition costs on unearned premiums in the financial year are calculated in accordance with the provisions of Articles 151-1 and 151-2 of the Accounting Standards Authority Regulation No. 2015-11 of 26 November 2015. They are amortised over the financial year following their recognition.

### 3.14 Other Accrued income and expenses

Other prepayments and accrued income include accrued but unpaid interest and rent.

Accrued income are recorded in prepayments and accrued income.

Accrued expenses are recorded in accrued expenses and deferred income.

### 3.15 Technical Provisions

#### ○ ***Non-life insurance technical provisions***

Provisions are determined gross of reinsurance, with the reinsurers' share recognised on the asset side of the balance sheet.

#### ***a) Provision for Unearned Premiums and Provision for Unexpired Risks***

- The provision for unearned premiums represents the portion of premiums issued relating to the period between the inventory date and the date of the next premium due date. It is calculated on a pro rata temporis basis for each contract over 365 days.
- The provision for unexpired risks is recognised when the estimated claims costs (including acquisition and administrative expenses) likely to occur after the end of the financial year and in relation to contracts written before the balance sheet date exceeds the provision for unearned premiums related to the same contracts. This provision is calculated separately by insurance category.
- If the Claims (including expenses) / Premiums ratio exceeds 100% for the financial year, a provision for unexpired risks is calculated by applying the portion of the ratio exceeding 100% to the amount of the corresponding provision for unearned premiums.

Future financial income expected out of the premiums effectively collected, is not considered, as the amount is not significant.

#### ***b) Claims provisions***

These provisions correspond to the estimated value of expenses, both internal and external, required to settle all incurred but unpaid claims, whether reported or not, including annuitisation capital not yet recognised as liabilities by the company.

Claims provisions are calculated on a case file basis and include a provision for claims management expenses determined based on the actual expenses incurred for managing settled claims.

They are presented in the balance sheet net of expected recoveries.

The provision also include an estimate for "Drought" claim files. Due to the nature of these claims, notably the filing of a natural disaster public declaration ("état de catastrophe naturelle") required to trigger claims settlement, it is difficult to accurately estimate our liability. Therefore, a provision for 2023 drought claim files has been recorded for an amount of €74 million.

### **c) Equalisation reserve**

An equalisation reserve is established, in accordance with regulatory requirements to cover natural catastrophe risks and other natural events.

### **d) Other technical provisions**

- Mathematical provision for non-life annuities

In accordance with Article R343-7 of the French Insurance Code and Article 143.2 of the Accounting Standards Authority Regulation No. 2015-11 of 26 November 2015, these provisions represent the present value of the entity's commitments related to annuities and annuity accessories charged to it.

Provisions are calculated using a deterministic method, based on the TD 88-90 mortality table with a discount rate of 60% of the average TME market rate (average rate over the 24 months preceding the closing date) plus 10 basis points and capped at 3.5%, resulting in a rate of 1.53% for the 2023 financial year.

For annuities known as "Outside the 1974 Law", for which surcharges remain at cost for the entity, a surcharge rate of 2.00% is also applied.

The resulting amount is increased by a fee rate for future management fees. This fee rate corresponds to the management fees, specific to the annuity service, projected according to the duration of the annuity portfolio of each company. Projected future management fees are discounted at the same regulatory rate without any allowance for future inflation.

- Provision for the Liquidity Risk of Technical Commitments

The provisions for and reversals of the provision for the liquidity risk ("Provision pour Risque d'Exigibilité") of technical commitments provided for by the Insurance Code are cancelled in the combination.

These potential cancellations give rise to the recognition of deferred taxes.

### **o Life insurance technical provisions**

#### **a) Mathematical provisions**

Mathematical provisions have been calculated in accordance with Article R341-1 of the Insurance Code.

As of December 31 of the financial year, the mathematical provisions recorded relate mainly to "Matmut Vie Épargne" contracts (€1,167 million) and commitments related to the acceptance



from Mutex of a portfolio of "End-of-Service Benefits" ("Indemnités de Fin de Carrière") contracts (€17 million).

Matmut Vie Épargne and Matmut Vie Génération contracts do not provide for either a technical rate or a guaranteed rate; provisions are therefore calculated at a 0% rate.

Matmut Vie Obsèques and Matmut Prévoyance Obsèques contracts provide for a technical rate of 1%, 0.25% or 0% depending on the effective date; this rate is also used in the calculation of premiums.

Inward reinsurance uses a 2.5% technical rate.

#### ***b) Future Management Expenses provision***

The future management expenses provision is intended, according to Article R343-3 of the Insurance Code, to cover the future contract management costs that are not otherwise covered.

As of December 31, 2023, no provision has been recorded.

#### ***c) Claims provision***

These are provisions established on a case file basis for claims incurred but not yet settled as of December 31, 2023.

#### ***d) Provisions for Profit Sharing***

The contracts that include a contractually defined profit-sharing mechanism are "Bons de Capitalisation", Matmut Vie Épargne products, Matmut Vie Génération, Matmut Vie Obsèques products and MUTLOG credit insurance.

In accordance with Article R343-3 of the French Insurance Code, the technical and financial profit-sharing account has been established, on a global basis for all individual and group contracts, to determine the minimum regulatory allocation.

Additionally, profit-sharing calculations were carried out as specified in the general conditions of the respective contracts.

#### ***e) Provision for Financial Risks***

According to Article A132-2 of the Insurance Code, a provision for financial risks, intended to offset the decrease in asset returns, must be set when the guaranteed technical interest rates are globally higher than 80% of the yield rate of the assets.

As of December 31, 2023, no provision for financial risks has been set.

#### ***f) Equalisation Reserve***

Matmut Vie has established an equalisation reserve on the co-insurance of the SOCRAM credit insurance contract, up to its quota-share, in accordance with the contract's terms and conditions. This provision is intended to address claim experience variations over different financial years.

### ***g) Provision for the Liquidity Risk of Technical Commitments***

See the paragraph included in the non-life insurance technical provisions section.

### ***h) Provisions for Unit-Linked Contracts***

Technical provisions relating to unit-linked contracts have been assessed in terms of number of units, then valued according to the unit value on the closing date.

#### ***o Valuation of Technical Provisions related to Reinsurance Activities (life and non-life)***

Technical provisions reported by ceding companies are supplemented if their level appears inadequate to cover reported claims being settled or those reported late.

## **3.16 Provisions for risks and charges**

A provision for anniversary leave is recorded. This provision, including social charges, accumulates accrued entitlements from the current prior as well as from prior years.

## **3.17 Retirement benefits**

Matmut Group companies, either fully consolidated or combined, have outsourced their retirement benefits, including social security charges, through the underwriting of insurance contracts that produced their regular effect in 2023.

These benefits, except for those related to employees of Matmut Vie, Matmut & Co, Mutuelle Ociane Matmut, MUTLOG, MUTLOG GARANTIES and MGÉFI, are covered by Matmut Vie as inward reinsurance.

## **3.18 Investment subsidies**

Not applicable.

## **3.19 Deferred taxes**

Deferred taxes have been calculated on all temporary differences between the taxable base and the accounting profit basis, using the variable deferred tax method, i.e., based on tax regulations and tax rates known at the time of the financial statement closing.

Net deferred tax balances are determined based on each company's tax situation.

The overall debit balance of deferred taxes for the 2023 financial year is shown in the combined balance sheet under "Other receivables." Deferred taxes are not discounted.

For entities outside the tax consolidation scope with a credit balance of deferred taxes, recognition is made under "Provision for risks". For the 2023 financial year, deferred tax liabilities of €134,000 were recognised.

Net deferred tax assets are recognised only if the company has reasonable assurance of recovering them in subsequent years.

In accordance with Article 282-27 of ANC Regulation 2020-01, no group entity is affected by the worldwide minimum tax (GloBE). The group conducts all its activities within the French tax framework.

### **3.20 Capitalisation reserve**

Allocations to and releases from the capitalisation reserve, as required by the Insurance Code, are eliminated in the combined accounts without leading to the recognition of deferred taxes, except in case where a high probability exists of disposal at a loss of securities subject to this reserve.

Since January 1, 2016, non-life insurance companies are no longer subject to this reserve.

### **3.21 Employee benefits: "Stock Options"**

Not applicable.

### **3.22 Rules for Allocating Expenses by Destination (Insurance Activity Only)**

#### Allocation Rules

Overheads expenses are allocated by destination according to the following principles:

- Expenses related to a single destination are allocated directly;
- Expenses related to multiple destinations are allocated based on allocation keys based on quantitative, appropriate and verifiable criteria;
- Expenses that cannot be allocated to a destination either directly or by applying an allocation key are included in the "Other technical expenses" item.

Overheads expenses consist of:

- Direct expenses;
- Expenses invoiced by certain Group entities: Matmut, Inter Mutuelles Entreprises, Matmut Protection Juridique, Matmut Mutualité, SGAM Matmut.

These recharged expenses correspond to the cost of services provided on behalf of the entities. These services integrate material and human resources in terms of:

- Business services (claims management, policy management, etc.)
- Support services (in particular, from the Accounting/Finance, Human Resources and Social Relations, IT, General Services and Real Estate departments).

Expenses are invoiced on the basis of units of work, representative of the underlying activity.

### **3.23 Tax Consolidation**

By agreement dated March 28, 2007, Matmut opted for the tax consolidation regime for groups of companies provided for in Articles 223A and following of the CGI (Tax Code). The consolidation scope includes the following companies :

- Integrating parent company: Matmut
- Integrated subsidiaries:
  - Matmut & Co;
  - Matmut Développement;
  - Matmut Immobilier;
  - Matmut Location Véhicules;
  - Matmut Protection juridique;
  - Matmut Patrimoine;
  - SAS PDC 1, PDC 2 (Non-consolidated).

All these companies have their registered office at 66, Rue de Sotteville, 76100 ROUEN.

The integrated companies recognise in their accounts the corporate income tax charge corresponding to their own taxable income. The parent company pays the overall corporate income tax for the tax consolidation group, and the subsidiaries reimburse their corporate income tax to the parent company.

### **3.24 Net Investment Income in Sectoral Income Statements of the Appendix**

The net result of investment management is broken down into two parts: the income generated by the investment of technical provisions is included in the technical accounting framework, and that from the investment of equity capital is reflected in the non-technical accounting framework.

### **3.25 Earnings Per Share**

Not applicable.

## 4. Combination Scope

Matmut Group companies in which a stake equal to or greater than 20% is held, directly or indirectly, are included in the combination scope, excluding those whose inclusion would not have a significant effect on equity and earnings.

In application of these criteria, equity investments excluded from the combination scope remain classified in the combined balance sheet under "investments in affiliated companies and companies with which a participating interest exists".

Also excluded from the combination scope, under the specific provisions of CRC 00-05 regulation, are real estate companies or collective investment undertakings in investment securities held for the purpose of representing insurance liabilities, as well as resource pooling schemes whose results have been recorded, on a quota-share basis, in the individual accounts of the Group's companies.

Companies are combined:

- By full consolidation accounting when the parent company owns, directly or indirectly, a controlling interest of 50% or more, giving it exclusive control of management;
- By proportional integration when the parent company shares control of a company operated jointly with a limited number of partners or shareholders, so that financial and operational policies result from their agreement;
- By equity accounting method when the parent company owns, directly or indirectly, a controlling interest of 20% or more and exercises significant and lasting influence over financial and operational policies;
- By combination when the parent company constitutes an economic whole with companies whose coherence does not result from an equity link.

Note that, for Inter Mutuelles Assistance, it is the consolidated accounts that are integrated.

## 5. Comparability of Accounts

### Changes in accounting methods or presentation

None

### Inclusions in the scope

From January 1, 2023, MGÉFI joined SGAM Matmut. It is consolidated using the combination method.

### Exclusions from the scope

There were no exclusions from the scope during 2023.

### Post-closing events

An URSSAF audit covering the period from January 1, 2021 to December 31, 2023 will begin in March 2024.

## 6. Scope and Method 2023

Entities	Country	2023		2022		Consolidation method	Closing date
		% control	% interest	% control	% interest		
INSURANCE ACTIVITIES							
Matmut	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
Mutuelle Ociane Matmut	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
Matmut Vie	France	99.99%	100.00%	99.99%	99.99%	FC - Full consolidation	31.12
Inter Mutuelles Entreprises	France	60.00%	60.00%	60.00%	60.00%	FC - Full consolidation	31.12
Matmut Mutualité	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
Matmut Protection Juridique	France	97.50%	97.50%	97.50%	97.50%	FC - Full consolidation	31.12
Matmut & Co.	France	100.00%	100.00%	100.00%	100.00%	FC - Full consolidation	31.12
Mutlog Garanties	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
Mutlog	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
AMF SAM	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
Cardif IARD	France	34.00%	34.00%	34.00%	34.00%	EM - Equity method	31.12
MGEFI	France	100.00%	100.00%			Combination	31.12
OTHER ACTIVITIES							
SGAM MATMUT	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
MATMUT PATRIMOINE	France	100.00%	100.00%	100.00%	100.00%	FC - Full consolidation	31.12
MATMUT Mutualité Livre III	France	100.00%	100.00%	100.00%	100.00%	Combination	31.12
INTER MUTUELLES ASSISTANCE	France	29.57%	29.57%	29.57%	29.57%	EM - Equity method	31.12
INTER MUTUELLES SOLUTIONS	France	100.00%	60.00%	100.00%	60.00%	FC - Full consolidation	31.12
MATMUT Développement (a)	France	100.00%	100.00%	100.00%	100.00%	EM - Equity method	31.12
MATMUT Immobilier	France	100.00%	100.00%	100.00%	100.00%	FC - Full consolidation	31.12
MATMUT Location Véhicules	France	100.00%	100.00%	100.00%	100.00%	FC - Full consolidation	31.12
MPE	France	100.00%	99.14%	100.00%	99.14%	FC - Full consolidation	31.12
SCI Lancereaux	France	100.00%	100.00%	100.00%	100.00%	FC - Full consolidation	31.12

(a) The equity method was chosen for this entity because the amounts recognized in the company's financial statements are not material in relation to the amounts recognized by the Group.

Summary	2023	2022
Fully consolidated entities	10	10
Combination entities (including SGAM MATMUT)	9	8
Entities subject to proportional consolidation	-	-
Entities accounted for using equity-method	3	3
<b>TOTAL</b>	<b>22</b>	<b>21</b>

## 7. FOR THE BALANCE SHEET ASSETS - Figures in thousands of euros

### 7.1 Goodwill

Goodwill	Matmut Vie	Cardif IARD	Inter Mutuelles Assistance	Total
<b>Net goodwill at the beginning of the financial year</b>	-	59,036	-	59,036
Goodwill recognized during the financial year	1	-	-	1
Scope change	-	-	-	-
Amortisation for the financial year	1	-	-	1
<b>Net goodwill at the end of the financial year</b>	-	59,036	-	59,036

Badwill	Matmut Vie	Cardif IARD	Inter Mutuelles Assistance	Total
<b>Net badwill at the beginning of the financial year</b>	-	-	-	-
Badwill recognized during the financial year	-	-	-	-
Scope changes	-	-	-	-
Reversals for the financial year	-	-	-	-
<b>Net badwill at the end of the financial year</b>	-	-	-	-



## 7.2 Intangible assets

Balance sheet items	Gross amounts						
	Opening balance	Changes in scope		Additions during the year	Disposals during the year (-)	Transfers and other movements	Closing balance
		Scope additions	Mergers				
Incorporation expenses	2,460	-	-	-	-	-	2,460
Patents and trademarks	1,399	-	-	2	-	-	1,402
Leasehold rights	14,773	-	-	-	-82	-	14,690
Software	40,982	17,778	-	8,144	-82	689	67,510
Commercial goodwill	4,161	-	-	-	-	-	4,161
Advances on software	1,208	-	-	-	-	-759	450
Other intangible assets	43,629	-	-	21,542	-2,187	-	62,984
<b>Total</b>	<b>108,612</b>	<b>17,778</b>	<b>-</b>	<b>29,688</b>	<b>-2,352</b>	<b>-70</b>	<b>153,656</b>

Balance sheet items	Amortisations						
	Opening balance	Changes in scope		Additions during the year	Disposals during the year (-)	Transfers and other movements	Closing balance
		Scope additions	Mergers				
Incorporation expenses	2,460	-	-	-	-	-	2,460
Patents and trademarks	35	-	-	3	-	-	38
Leasehold rights	-	-	-	-	-	-	-
Software	25,727	5,926	-	9,017	-	-	40,670
Commercial goodwill	-	-	-	-	-	-	-
Other intangible assets	3,946	-	-	6,614	-	-	10,560
<b>Total</b>	<b>32,168</b>	<b>5,926</b>	<b>-</b>	<b>15,634</b>	<b>-</b>	<b>-</b>	<b>53,728</b>

Balance sheet items	Provisions						
	Opening balance	Changes in scope		Additions during the year	Disposals during the year (-)	Transfers and other movements	Closing balance
		Scope additions	Mergers				
Incorporation expenses	-	-	-	-	-	-	-
Patents and trademarks	1,353	-	-	-	-	-	1,353
Leasehold rights	13,423	-	-	164	-526	-	13,061
Software	-	-	-	-	-	-	-
Commercial goodwill	-	-	-	-	-	-	-
Advances on software	-	-	-	-	-	-	-
Other intangible assets	-	-	-	354	-	-	354
<b>Total</b>	<b>14,776</b>	<b>-</b>	<b>-</b>	<b>518</b>	<b>-526</b>	<b>-</b>	<b>14,768</b>

Balance sheet items	Net amounts	
	Opening balance	Closing balance
Incorporation expenses	-	-
Patents and trademarks	12	11
Leasehold rights	1,349	1,629
Software	15,255	26,840
Commercial goodwill	4,161	4,161
Advances on software	1,208	450
Other intangible assets	39,683	52,070
<b>Total</b>	<b>61,668</b>	<b>85,160</b>

No borrowing costs included in the cost of intangible assets.

## 7.3 Investments of insurance entities

### 7.3.1 – Land and buildings

Balance sheet items	Gross amounts					
	Opening balance	Changes in scope		Additions during the year	Disposals during the year (-)	Transferts and other movements
		Scope additions	Mergers			
Land	29,630				-379	199
Completed buildings	466,617			1,344	-3,937	2,914
Buildings under construction	5,713			8,972	-19	-2,216
Shares in unlisted real estate investments companies (SCI)	120,740	11,173		28,000	-0	0
Other						-
<b>Total</b>	<b>622,701</b>	<b>11,173</b>		<b>38,315</b>	<b>-4,335</b>	<b>897</b>
Balance sheet items	Amortisation					
	Opening balance	Changes in scope		Additions during the year	Disposals during the year (-)	Transferts and other movements
		Scope additions	Mergers			
Completed buildings	220,067	-	-	16,093	-2,824	1,358
<b>Total</b>	<b>220,067</b>	<b>-</b>	<b>-</b>	<b>16,093</b>	<b>-2,824</b>	<b>1,358</b>
Balance sheet items	Provisions					
	Opening balance	Changes in scope		Additions during the year	Disposals during the year (-)	Transferts and other movements
		Scope additions	Mergers			
Land	128	-	-	-	-128	-
Completed buildings	613	-	-	560	-170	-
Buildings under construction	-	-	-	-	-	-
Shares in unlisted real estate investments companies (SCI)	17,645	-	-	1,720	-0	-0
Other	-	-	-	-	-	-
<b>Total</b>	<b>18,386</b>	<b>-</b>	<b>-</b>	<b>2,280</b>	<b>-298</b>	<b>-0</b>
Balance sheet items	Net amounts					
	Opening balance	Closing balance				
Land	29,503	29,450				
Completed buildings	245,937	231,240				
Buildings under construction	5,713	12,450				
Shares in unlisted real estate investments companies (SCI)	103,096	140,549				
Other	-	-				
<b>Total</b>	<b>384,249</b>	<b>413,690</b>				

### 7.3.2 – Investments in related parties with a shareholding relationship

Identification		2023				
Name	Address of the Head office	Percentage of capital held	Shareholders' equity last year	Result last year	Net accounting book value	Fair value
D' ARVA SA	245, rue du Stade - BP 98732 Chauray, 79027 Niort Cedex 9	11.78%	21,113	1,434	443	2,487
ESFIN SA	2, Place des Vosges - Immeuble Lafayette - La Défense 5 92400 COURBEVOIE	10.87%	52,450	2,322	5,489	5,812
FONCIERE HOSPI GRAND OUEST SAS	29, Quai François Mitterrand 44000 NANTES	10.00%	102,367	6	10,011	13,014
HARMONIE DEVELOPPEMENT SERVICES	62, rue Jeanne d'Arc 75013 PARIS 13	11.60%	46,743	292	5,328	5,423
ICE OPPORTUNITY	9-11 Rue du docteur Lancereaux 75008 PARIS	32.97%	5,539	-884	2,858	2,858
MATMUT INNOVATION SAS	66, Rue de Sotteville 76100 ROUEN	100.00%	1,176	-2,741	5,980	8,176
OFIVALMO PARTENAIRES	22, Rue Vernier 75017 PARIS	22.67%	37,542	52,334	1,199	8,510
PROTIUM	9-11 rue du Docteur Lancereaux 75008 PARIS	38.76%	4,515	-	1,750	1,750
Other investments accounted for using the equity method					932	3,091
Receivables related to equity-method investments					-	-
<b>Total</b>					<b>33,989</b>	<b>51,121</b>

Identification		2022				
Name	Address of the Head office	Percentage of capital held	Shareholders' equity last year	Result last year	Net accounting book value	Fair value
D' ARVA SA	245, rue du Stade - BP 98732 Chauray, 79027 Niort Cedex 9	11.78%	19,679	1,504	443	2,318
ESFIN SA	2, Place des Vosges - Immeuble Lafayette - La Défense 5 92400 COURBEVOIE	10.87%	50,128	-35	5,489	5,752
FONCIERE HOSPI GRAND OUEST SAS	29, Quai François Mitterrand 44000 NANTES	10.00%	102,361	1	10,011	12,013
HARMONIE DEVELOPPEMENT SERVICES	62, rue Jeanne d'Arc 75013 PARIS 13	11.60%	46,451	-2,587	5,328	5,389
ICE OPPORTUNITY	9-11 Rue du docteur Lancereaux 75008 PARIS	32.97%	4,676	79	1,542	1,542
MATMUT INNOVATION SAS	66, Rue de Sotteville 76100 ROUEN	100.00%	3,578	958	3,880	6,883
OFIVALMO PARTENAIRES	22, Rue Vernier 75017 PARIS	12.00%	19,767	787	1,235	2,372
AV INVEST A	6, rue Yves Toudic, 75010 Paris	59.52%	5,566	5,545	30	3,313
Other investments accounted for using the equity method					902	1,830
Receivables related to equity-method investments					-	-
<b>Total</b>					<b>28,860</b>	<b>41,414</b>

The equity -method interests included in the above tables and exceeding the 20% ownership threshold have not been consolidated due to their immaterial nature.

### 7.3.3 – Other Investments

Balance sheet items	Gross amounts	
	Opening balance	Closing balance
Equities and variable income securities	36,609	31,779
Units of UCIs (other than fixed income)	607,520	780,062
Fixed income units UCIs	634,264	532,661
Bonds and other fixed income securities	3,570,602	3,924,038
Other investments	63,493	68,294
Financial futures instruments	-	-
<b>Total</b>	<b>4,912,488</b>	<b>5,336,835</b>

Balance sheet items	Value adjustments					
	Opening balance	Change in scope	Additions during the year	Disposals during the year	Transfers and other movements	Closing balance
Equities and variable income securities	5,309	-	548	-4,374	52	1,534
Units of UCIs (other than fixed income)	860	21	2,584	10	44	3,519
Fixed income units UCIs	92	52	112	-	-96	160
Bonds and other fixed income securities	11,501	1,937	14,803	-17,031	-	11,209
Other investments	153	134	4,503	-0	0	4,790
Financial futures instruments	-0	-	-	-	-	-
<b>Total</b>	<b>17,915</b>	<b>2,145</b>	<b>22,549</b>	<b>-21,396</b>	<b>0</b>	<b>21,213</b>

Balance sheet items	Net amounts	
	Opening balance	Closing balance
Equities and variable income securities	31,300	30,244
Units of UCIs (other than fixed income)	606,660	776,544
Fixed income units UCIs	634,171	532,501
Bonds and other fixed income securities	3,559,101	3,912,829
Other investments	63,341	63,504
Financial futures instruments	0	-
<b>Total</b>	<b>4,894,573</b>	<b>5,315,622</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €213,019k contribution to the Group.

### 7.3.4 – Summary statement of investments of insurance entities

	2023			2022		
	Gross value	Net value	Fair value	Gross value	Net value	Fair value
Real estate investments	668,752	413,690	637,418	622,701	384,249	592,578
Investments in undertakings, affiliated or with which a participating interest exists	34,956	33,989	51,954	31,422	28,860	41,414
Equities and variable income securities	31,779	30,244	56,225	36,609	31,300	57,169
Units of UCIs (other than fixed income)	780,062	776,544	816,586	607,520	606,660	611,442
Fixed income units UCIs	532,661	532,501	538,884	634,264	634,171	636,706
Bonds and other fixed income securities	3,924,038	3,912,829	3,483,841	3,570,602	3,559,101	2,997,595
Other investments	68,293	63,502	62,773	63,492	63,339	61,970
Unit-linked investments	2	2	2	2	2	2
Forward financial instruments	-	-	-	-	0	-
<b>Total</b>	<b>6,040,543</b>	<b>5,763,301</b>	<b>5,647,683</b>	<b>5,566,611</b>	<b>5,307,681</b>	<b>4,998,875</b>
Total listed investments	5,122,451	5,129,507	4,747,075	4,715,816	4,715,210	4,162,369
Total unlisted investments	918,092	633,794	900,608	850,795	592,471	836,506
<b>Total</b>	<b>6,040,543</b>	<b>5,763,301</b>	<b>5,647,683</b>	<b>5,566,611</b>	<b>5,307,681</b>	<b>4,998,875</b>
of which life insurance investments	1,539,056	1,544,579	1,401,691	1,402,308	1,403,958	1,214,379
of which life non-insurance investments	4,501,487	4,218,722	4,245,992	4,164,303	3,903,724	3,784,496
<b>Total</b>	<b>6,040,543</b>	<b>5,763,301</b>	<b>5,647,683</b>	<b>5,566,611</b>	<b>5,307,681</b>	<b>4,998,875</b>

### 7.3.5 – Summary statement of other entities investments

	2023			2022		
	Gross value	Net value	Fair value	Gross value	Net value	Fair value
Real estate investments	82,965	62,548	95,164	82,965	64,736	97,184
Investments in undertakings, affiliated or with which a participating interest exists	0	0	0	0	0	0
Equities and variable income securities	3,008	3,008	3,008	1,431	1,431	1,431
Units of UCIs (other than fixed income)	59,901	57,509	82,163	50,354	48,755	69,729
Fixed income units UCIs	-	-	-	-	-	-
Bonds and other fixed income securities	-	-	-	-	-	-
Other investments	72	72	72	53	53	53
<b>Total</b>	<b>145,947</b>	<b>123,137</b>	<b>180,407</b>	<b>134,804</b>	<b>114,976</b>	<b>168,398</b>
Total listed investments	59,901	57,509	82,163	50,354	48,755	69,729
Total unlisted investments	86,045	65,628	98,244	84,450	66,221	98,668
<b>Total</b>	<b>145,947</b>	<b>123,137</b>	<b>180,407</b>	<b>134,804</b>	<b>114,976</b>	<b>168,398</b>

## 7.4 Investments accounted for using the equity method

Balance sheet items	2022	Change in capital	Change in scope	Other	Dividend distributions	Share in income from associates	2023
Insurance activities	34,971	-	-	-	-	-2,815	32,156
CARDIF IARD	34,971	-	-	-	-	-2,815	32,156
Other activities	104,282	-	-	83	-	7,295	111,660
IMA	102,583	-	-	83	-	7,578	110,244
MATMUT Développement	1,698	-	-	-	-	-283	1,416
<b>Total</b>	<b>139,252</b>	<b>-</b>	<b>-</b>	<b>83</b>	<b>-</b>	<b>4,480</b>	<b>143,815</b>

## 7.5 Reinsurers' and retrocessionaires' share in technical provisions

Balance sheet items	2023		2022	
	Non-life activities Net amount	Life activities Net amount	Non-life activities Net amount	Life activities Net amount
Reinsurers' share (claims)	395,823	3,253	357,718	3,597
<b>Total</b>	<b>395,823</b>	<b>3,253</b>	<b>357,718</b>	<b>3,597</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €17k contribution to the Group (non-life activities).

## 7.6 Receivables arising from insurance and reinsurance operations

Balance sheet items	2023						2022
	Gross amount	Impairment	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
<b>Insurance operations</b>	<b>105,056</b>	<b>-1,615</b>	<b>103,440</b>	<b>102,482</b>	<b>958</b>	<b>-</b>	<b>96,214</b>
Premiums receivables	-8,583	-	-8,583	-8,583	-	-	-7,225
Receivables from member-policyholders	107,065	-1,615	105,450	105,450	-	-	97,921
Receivables from co-insurance and inward reinsurance	5,703	-	5,703	4,745	958	-	4,606
Other third parties	870	-	870	870	-	-	913
<b>Reinsurance operations</b>	<b>78,662</b>	<b>-</b>	<b>78,662</b>	<b>78,662</b>	<b>-</b>	<b>-</b>	<b>81,560</b>
Receivables arising from reinsurance operations	78,662	-	78,662	78,662	-	-	81,560
<b>Total</b>	<b>183,718</b>	<b>-1,615</b>	<b>182,102</b>	<b>181,144</b>	<b>958</b>	<b>-</b>	<b>177,775</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €5,581k contribution to the Group in insurance operations and €351k in reinsurance operations.

## 7.7 Receivables from banking sector entities

Balance sheet items	2023						2022
	Gross amount	Impairment	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
<b>Insurance companies</b>	<b>75,919</b>	<b>-</b>	<b>75,919</b>	<b>75,919</b>	<b>-</b>	<b>-</b>	<b>85,419</b>
Cash and cash equivalent - Insurance companies	75,919	-	75,919	75,919	-	-	85,419
<b>Other companies</b>	<b>16,872</b>	<b>-</b>	<b>16,872</b>	<b>16,872</b>	<b>-</b>	<b>-</b>	<b>18,876</b>
Cash and cash equivalent - Other companies	16,872	-	16,872	16,872	-	-	18,876
<b>Total</b>	<b>92,792</b>	<b>-</b>	<b>92,792</b>	<b>92,792</b>	<b>-</b>	<b>-</b>	<b>104,294</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €207k contribution to the Group (insurance companies).

## 7.8 Other receivables

Balance sheet items	2023						2022
	Gross amount	Impairment	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
Insurance companies	287,113	-8,704	278,409	175,051	91,912	11,445	302,928
Staff	291	-	291	291	-	-	114
State, social security organizations (of which deferred tax, see details in section 7.9)	79,527	-	79,527	79,373	154	-	122,708
Other debtors	207,295	-8,704	198,591	95,387	91,758	11,445	180,107
Other companies	35,138	-466	34,672	24,765	9,908	-	59,176
Staff	15	-	15	15	-	-	4
State, social security organizations (of which deferred tax, see details in section 7.9)	9,688	-	9,688	9,688	-	-	8,974
Other debtors	25,435	-466	24,969	15,061	9,908	-	50,199
<b>Total</b>	<b>322,251</b>	<b>-9,170</b>	<b>313,081</b>	<b>199,816</b>	<b>101,820</b>	<b>11,445</b>	<b>362,104</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €14,823k contribution to the Group (insurance companies).

## 7.9 Deferred taxes (included in "other receivables" and detailed in the "State, social security organisations" line)

	2023	2022
<b>Temporary differences</b>	<b>75,468</b>	<b>73,500</b>
Net asset value differences on UCIs	13,381	4,570
Provisions for permanent impairment in value	1,478	913
Participations equity interests	167	147
Rescoped technical provisions	48,504	49,429
Tax loss carryforwards	20,701	23,231
Capitalization of development costs	-13,450	-10,250
Other temporary differences	4,686	5,460
<b>TOTAL</b>	<b>75,468</b>	<b>73,500</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €1,711k contribution to the Group.

## 7.10 Other assets

Balance sheet items	2023			2022
	Gross amount	Depreciation provisions	Net amount	Net amount
Operating tangible assets	200,570	139,427	61,143	65,778
- Non-life activities	172,970	123,656	49,314	55,980
- Life activities	551	176	375	333
- Other activities	27,049	15,595	11,454	9,464
Other assets	52,410	5,452	46,958	27,916
- Other activities	52,410	5,452	46,958	27,916
<b>Total</b>	<b>252,980</b>	<b>144,879</b>	<b>108,101</b>	<b>93,694</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €331k contribution to the Group (non-life activities).

## 7.11 Prepayments and accrued income

Balance sheet items	2023	2022
Deferred acquisition costs	15,248	15,049
- Non-life activities	15,248	15,049
- Life activities	-	-
Other	58,792	30,113
- Due and accrued interests and rental income	39,457	29,825
- Prepaid expenses	19,334	162
- Reinsurance technical assessments	-	-
- Other prepayments and accrued income	1	126
<b>Total</b>	<b>74,040</b>	<b>45,162</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €1,775k contribution to the Group.



## 8. FOR THE BALANCE SHEET LIABILITIES - Figures in thousands of euros

### 8.1 Statement of Group Equity Capital

		Initial Capital	Combined reserves	Combined result	Other	Dividendes paid	Total
Position at end of financial year	2022	211,060	1,718,546	46,884	3,021	-	1,979,511
Changes in scope		132,047	47,219	-	-		179,266
Allocation of prior result N-1			46,884	-46,884		-	-
Profit/(loss) for the period				44,057			44,057
Revaluation differences			-		-17		-17
Endowment fund with right of recovery					-		-
Changes in capital			-4				-4
Other		-	-23	-	-		-23
Position at end of financial year	2023	343,106	1,812,623	44,057	3,004	-	2,202,790

### 8.2 Minority interests

	Minority interests
Position at end of financial year 12/31/2022	29,890
Changes in scope	-3
Other changes	4
Allocation of result	
Dividends (-)	-500
Profit/(loss) for the period	2,168
Position at end of financial year 12/31/2023	31,559

### 8.3 Contribution of combined entities to the result and the Group equity capital

	2023		2022	
	Net profit	Equity capital	Net profit	Equity capital
Combined entities	26,835	2,061,290	27,913	1,818,919
MATMUT	6,003	1,236,694	9,885	1,194,611
MATMUT Mutualité	6,713	88,565	5,889	81,752
MUTUELLE OCIA NE MATMUT	9,827	415,749	9,354	405,921
AMF SAM	1,647	40,292	1,995	38,445
MUTLOG	355	41,926	565	41,731
MUTLOG GARANTIES	1	47,537	103	47,482
MGEFI	2,167	181,429		
SGAM MATMUT	13	5	5	-8
MATMUT Mutualité Livre III	110	9,095	117	8,986
Entities consolidated with the equity method	4,480	14,570	1,101	10,007
Proportionally consolidated entities				
Fully consolidated entities	12,742	126,930	17,870	150,585
Total	44,057	2,202,790	46,884	1,979,511

## 8.4 Subordinated liabilities

Balance sheet items	2023				2022
	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
Type of debtor company					
SOLIMUT (Undated subordinated notes)	20,000	-	-	20,000	20,000
MASFIP (Undated subordinated notes)	9,000	-	-	9,000	-
<b>Total</b>	<b>29,000</b>	<b>-</b>	<b>-</b>	<b>29,000</b>	<b>20,000</b>

## 8.5 Technical provisions

### 8.5.1 – Non-life insurance technical provisions

Balance sheet items	2023	2022
Provisions for unearned premiums	118,221	116,451
Claims provisions	2,800,155	2,651,297
Equalisation reserve	4,803	5,054
Mathematical provisions of annuities	312,747	347,603
Provisions for unexpired risks	20,259	13,595
Provisions for policyholders' profit sharing & rebates	332	257
Other technical provisions	31	61
<b>Total</b>	<b>3,256,547</b>	<b>3,134,317</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €43,962k contribution to the Group.

### 8.5.2 – Life Insurance Technical Provisions

Balance sheet items	2023	2022
Claims provisions	15,593	13,291
Equalisation reserve	564	517
Mathematical provisions	1,247,943	1,162,298
Provisions for policyholders' profit sharing	97,039	102,941
Other technical provisions	2	2
<b>Total</b>	<b>1,361,142</b>	<b>1,279,048</b>

## 8.6 Settlement of claims occurred in prior years (excluding life insurance)

Balance sheet items	2023	2022
Claims provisions at beginning of financial year	2,543,011	2,248,462
Benefits paid in relation to prior years during the financial year	703,871	563,043
Claims provisions from prior years, at end of financial year	1,828,135	1,705,203
<b>Gain / loss in prior year</b>	<b>11,005</b>	<b>-19,785</b>

## 8.7 Provisions for risks and charges

	2023	2022
<b>Provisions for risks</b>	<b>7,289</b>	<b>3,715</b>
Provisions for litigations	7,289	3,595
Provisions for fines and penalties	-	120
Provisions for foreign exchange losses		
Provisions for impairment losses on managed securities		
Provisions for guarantee losses abroad		
Provisions for doubtful receivables		
<b>Provisions for charges</b>	<b>22,209</b>	<b>17,007</b>
Provisions for deferred taxation	134	10
Provisions for taxes	1,735	
Provisions for restructuring		
Provisions for pensions	-0	-
Provisions for reinsurers' commission advances		
Provisions for charges to be allocated		
Other provisions for charges	9,363	5,925
Provisions for anniversary leaves	10,683	10,792
Dedicated funds	294	279
<b>Total</b>	<b>29,498</b>	<b>20,722</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €3,523k contribution to the Group.

## 8.8 Debts arising from insurance and reinsurance operations

Balance sheet items	2023				2022
	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
<b>Insurance operations</b>	<b>13,895</b>	<b>13,895</b>	<b>-</b>	<b>-</b>	<b>12,539</b>
Member-policyholders accounts	13,895	13,895	-	-	12,539
<b>Reinsurance operations</b>	<b>36,215</b>	<b>36,215</b>	<b>-</b>	<b>-</b>	<b>32,640</b>
Liabilities for cash deposits	14,635	14,635	-	-	29,168
Other liabilities	21,580	21,580	-	-	3,472
<b>Total</b>	<b>50,110</b>	<b>50,110</b>	<b>-</b>	<b>-</b>	<b>45,179</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €15k contribution to the Group (reinsurance operations).

## 8.9 Amounts owed to banking sector entities

Balance sheet items	2023				2022
	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
<b>Insurance companies</b>	<b>38,671</b>	<b>38,671</b>	<b>-</b>	<b>-</b>	<b>41,736</b>
Borrowings	-	-	-	-	-
Bank accounts in credit	38,671	38,671	-	-	41,736
<b>Other companies</b>	<b>174</b>	<b>174</b>	<b>-</b>	<b>-</b>	<b>377</b>
Borrowings	-	-	-	-	-
Bank accounts in credit	174	174	-	-	377
<b>Total</b>	<b>38,845</b>	<b>38,845</b>	<b>-</b>	<b>-</b>	<b>42,113</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €1,444k contribution to the Group (insurance companies).

## 8.10 Other liabilities

Balance sheet items	2023				2022
	Net amount	Due within 1 year	Due beyond 1 year	Due beyond 5 years	Net amount
Insurance companies	289,814	289,107	707	0	216,669
Deposits and guarantees	3,617	2,910	707	-	4,068
Other borrowings	1,415	1,415	-	-	1,327
Staff	65,507	65,507	-	-	64,370
State, social security organizations	96,265	96,265	-	-	82,335
Other liabilities	123,011	123,011	-	0	64,569
Other companies	11,818	11,797	21	-	16,507
Deposits and guarantees	21	-	21	-	20
Trade payables	5,903	5,903	-	-	6,297
Staff	1,859	1,859	-	-	2,141
State, social security organizations	4,007	4,007	-	-	7,806
Other liabilities	28	28	0	-	241
<b>Total</b>	<b>301,632</b>	<b>300,903</b>	<b>729</b>	<b>0</b>	<b>233,175</b>

MGÉFI's inclusion on 01/01/2023 represents an additional €33,879k contribution to the Group (insurance companies).

## 8.11 Reconciliation between total tax expense recognised in profit and theoretical tax expense

	2023	2022
Net profit for the year (combined accounts)	44,057	46,884
Corporate income tax (combined accounts)	8,521	846
Minority interests' result from full consolidation	2,168	-572
Elimination of results from entities consolidated using equity method	-4,480	-1,101
<b>Theoretical taxable income</b>	<b>50,267</b>	<b>46,056</b>
Theoretical tax expense	12,984	11,896
<b>Corporate income tax expense (combined accounts)</b>	<b>8,521</b>	<b>846</b>
Of which tax payable	8,236	3,164
Of which deferred taxes	285	-2,319
<b>Tax difference to be explained</b>	<b>-4,463</b>	<b>-11,051</b>
<u>Analysis of the difference</u>		
Impact of permanently non-deductible expenses	-2,832	-11,014
Impact of tax rate changes	-1	3
Tax reductions from donations and tax credits	-2,997	-2,269
Net impact of tax consolidation (including utilization of tax loss carryforwards)	564	357
Tax losses offset against current year results	-199	0
Other	1,001	1,872
<b>Total explained differences</b>	<b>-4,463</b>	<b>-11,051</b>
<b>Unexplained differences</b>	<b>0</b>	<b>0</b>

Balance sheet items	2023	2022
<b>Deferred income (Other activities)</b>	<b>42,171</b>	<b>42,881</b>
- Real estate development contract - Matmut Immobilier	42,094	42,759
- Other	77	122
<b>Other accrued liabilities (Insurance activities)</b>	<b>349</b>	<b>121</b>
<b>Total</b>	<b>42,520</b>	<b>43,003</b>

## 8.13 Table of commitments received and given

Balance sheet items	2023		2022	
	Insurance activities	Other activities	Insurance activities	Other activities
<b>Commitments received</b>	<b>92,351</b>	<b>115</b>	<b>102,702</b>	<b>115</b>
<b>Commitments given</b>	<b>-169,655</b>	<b>-724</b>	<b>-174,494</b>	<b>-882</b>
- Endorsements, surety bonds, and credit guarantees given	-8,963	-	-5,385	-
- Securities and assets received with resale commitment	-	-	-	-
- Other commitments on securities, assets or income	-142,998	-724	-153,094	-882
- Other commitments given	-17,694	-0	-16,015	-
<b>Pledged securities received from reinsurers and retrocessionaires</b>	<b>154,034</b>	<b>-</b>	<b>119,847</b>	<b>-</b>
<b>Securities issue by reinsured undertakings with joint surety or substitution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Securities belonging to provident groups</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other securities held on behalf of third parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>76,730</b>	<b>-609</b>	<b>48,055</b>	<b>-767</b>
<b>TOTAL</b>	<b>76,121</b>		<b>47,288</b>	

## 9. FOR THE INCOME STATEMENT - Figures in thousands of euros

### 9.1 Financial Income, Net of Expenses

	2023		2022	
	Non-life	Life	Non-life	Life
Investment income	95,199	25,602	92,531	24,285
Other investment returns	26,599	7,479	16,721	8,043
Gains on the realisation on investments	48,402	3,452	130,255	10,922
ACAV (variable unit-linked insurance) adjustment (capital gains)	-	0	-	-
Internal and external investment management costs	-10,989	-2,829	-18,395	-3,096
Other investment expenses	-39,778	-3,044	-28,432	-2,313
Losses on the realisation of investments	-7,506	-1,664	-14,966	-2,613
ACAV (variable unit-linked insurance) adjustment (capital losses)	-	-	-	-0
<b>TOTAL</b>	<b>111,927</b>	<b>28,996</b>	<b>177,714</b>	<b>35,229</b>
<b>TOTAL - Insurance</b>	<b>140,924</b>		<b>212,943</b>	
<b>Other activities</b>	<b>-1,523</b>		<b>702</b>	
<b>TOTAL</b>	<b>139,401</b>		<b>213,644</b>	

### 9.2 Other Operating Income

	2023			2022
	Non-life	Life	Other activities	All activities
Other technical income	68,840	1,246	26	54,432
Change in work-in-progress inventory - Matmut Immobilier			19,577	17,538
Miscellaneous income - Matmut Vehicle Rental			69	137
Miscellaneous income - Mutualité Livre III			1,655	1,547
<b>TOTAL</b>	<b>68,840</b>	<b>1,246</b>	<b>21,327</b>	<b>73,653</b>
		<b>91,413</b>		

### 9.3 Extraordinary Profit/(Loss)

	2023	2022
<b>Extraordinary income</b>	<b>7,608</b>	<b>2,856</b>
Income from asset disposals (other activities)	1,449	1,199
Income from asset disposals (Insurance companies)	22	-
Employee disputes - Reversal of provision	2,641	1,032
Extraordinary tax income	1,229	58
Other	2,266	567
<b>Extraordinary expenses</b>	<b>8,297</b>	<b>3,822</b>
Net accounting book value (other activities)	308	326
Net accounting book value (Insurance companies)	13	-
Employee disputes	2,084	2,911
Tax audit and other tax expenses	1,694	410
Loss on real estate development	1,750	-
Other	2,448	175
<b>Extraordinary profit/loss</b>	<b>-690</b>	<b>-966</b>

9.4 Other net income from insurance activities

	2023	2022
Non-technical income	2,229	2,893
Net result on asset disposals	-1,009	-632
Non-technical expenses	-6,830	-5,227
Other net income	-5,609	-2,966

## 10. OTHER INFORMATION - Figures in thousands of euros

### 10.1 Personnel expenses

	2023	2022
Salaries	302,446	283,664
Social security costs	132,202	126,120
Other social security costs	53,821	58,667
<b>TOTAL</b>	<b>488,469</b>	<b>468,451</b>

### 10.2 Headcount

	2023	2022
Directors	38	29
Managers	2,907	2,739
Employees	3,879	3,807
<b>TOTAL</b>	<b>6,825</b>	<b>6,574</b>

### 10.3 Industry information

#### 10.3.1 – TECHNICAL ACCOUNTS

##### 10.3.1.1 - Non-life insurance technical account

	2023			2022
	Gross operations	Reinsurance and retrocessions	Net operations	Net operations
<b>Earned premiums</b>	<b>2,763,090</b>	<b>158,329</b>	<b>2,604,760</b>	<b>2,303,444</b>
Written premiums	2,764,860	158,320	2,606,540	2,301,098
Change in unearned premiums	-1,771	9	-1,780	2,345
<b>Share of the non-life technical account in the net financial income</b>	<b>88,651</b>	<b>-</b>	<b>88,651</b>	<b>137,744</b>
<b>Other non-life technical income</b>	<b>68,840</b>	<b>-2,069</b>	<b>70,909</b>	<b>53,484</b>
<b>Claims expenses</b>	<b>-2,443,912</b>	<b>-210,578</b>	<b>-2,233,333</b>	<b>-2,031,640</b>
Claims paid and claims management expenses	-2,339,017	-173,310	-2,165,706	-1,874,222
Change in claims provisions	-104,895	-37,268	-67,627	-157,418
<b>Other technical provisions expenses</b>	<b>28,228</b>	<b>-830</b>	<b>29,058</b>	<b>6,509</b>
<b>Profit sharing (with profit contracts)</b>	<b>-6</b>	<b>-</b>	<b>-6</b>	<b>-5</b>
<b>Acquisition and administration expenses</b>	<b>-456,617</b>	<b>-2,841</b>	<b>-453,776</b>	<b>-412,045</b>
Acquisition expenses	-323,330	-	-323,330	-301,433
Administration expenses	-133,287	-	-133,287	-115,289
Commissions received from reinsurers	-	-2,841	2,841	4,677
<b>Other technical expenses - non life</b>	<b>-59,165</b>	<b>-</b>	<b>-59,165</b>	<b>-37,976</b>
<b>Change in equalisation provision</b>	<b>251</b>	<b>-</b>	<b>251</b>	<b>338</b>
<b>TECHNICAL RESULT FROM NON-LIFE INSURANCE</b>	<b>-10,639</b>	<b>-57,988</b>	<b>47,349</b>	<b>19,853</b>
<b>Employee profit sharing</b>	<b>-17,500</b>	<b>-</b>	<b>-17,500</b>	<b>-16,884</b>
<b>Net financial income not allocated to the non-life technical account</b>	<b>23,276</b>	<b>-</b>	<b>23,276</b>	<b>39,970</b>
<b>OPERATING RESULT before impairment and amortisation of goodwill</b>	<b>-4,863</b>	<b>-57,988</b>	<b>53,126</b>	<b>42,938</b>



### 10.3.1.2 - Life insurance technical account

	2023			2022
	Gross operations	Reinsurance and retrocessions	Net operations	Net operations
Earned premiums	160,089	8,285	151,804	99,859
Share of the life technical account in the financial income	25,380	-	25,380	32,701
ACAV adjustment for unit-linked (capital gains)	0	-	0	-
Other life technical income	1,246	-	1,246	1,301
Claims expenses	-84,336	-2,341	-81,995	-75,594
Claims paid and claims management expenses	-82,103	-2,686	-79,416	-74,720
Change in claims provisions	-2,233	345	-2,578	-874
Change in life insurance technical provisions and other technical provisions	-57,309	-2	-57,307	-11,423
Change in life insurance provisions	-57,261	-2	-57,259	-11,491
Change in unit-linked provisions	-0	-	-0	0
Change in other technical provisions	-48	-	-48	68
Profit sharing (with profit contracts)	-22,687	-594	-22,093	-28,603
Acquisition and administration expenses	-13,935	-2,456	-11,479	-10,158
Acquisition expenses	-11,047	-	-11,047	-10,482
Administration expenses	-2,888	-	-2,888	-2,458
Commissions received from reinsurers	-	-2,456	2,456	2,782
ACAV adjustment for unit-linked (capital losses)	-	-	-	-0
Other technical expenses-life	-1,838	-	-1,838	-2,780
<b>TECHNICAL RESULT FROM LIFE INSURANCE</b>	<b>6,611</b>	<b>2,892</b>	<b>3,719</b>	<b>5,304</b>
Employee profit sharing	-70	-	-70	-45
Net financial income not allocated to the life technical account	3,616	-	3,616	2,528
<b>OPERATING RESULT before impairment and amortisation of goodwill</b>	<b>10,157</b>	<b>2,892</b>	<b>7,265</b>	<b>7,787</b>

### 10.3.2 - Breakdown of premiums written by geographical area

	2023		2022
	Non-life	Life	
FRANCE	2,764,860	160,089	2,476,836
European Union			
OTHER			
<b>TOTAL</b>	<b>2,764,860</b>	<b>160,089</b>	<b>2,476,836</b>

### 10.3.3 - Breakdown of premiums written and gross overall technical provisions by category

	2023		2022	
	Written premiums	Gross technical provisions	Written premiums	Gross technical provisions
<b>Non-life activities</b>				
Bodily injury - personal	678,053	199,670	402,565	133,991
Bodily injury - group	151,086	19,358	130,356	20,060
Motor	1,087,686	1,787,886	1,034,350	1,865,964
Property damage - personal	442,202	462,930	412,087	446,620
Property damage - commercial	44,248	69,218	41,965	71,690
Natural catastrophes	49,996	493,313	46,840	371,273
General civil liability	9,095	105,598	10,681	111,307
Legal protection	133,487	78,910	133,271	78,226
Assistance	149,072	21,133	143,876	20,788
Pecuniary losses	9,014	10,813	8,060	7,541
Marine, aviation, transport insurance	3,652	3,113	3,642	3,796
Construction	-	31	-	61
Credit and warranty	-	-	-	-
Inward reinsurance	7,269	4,575	886	3,001
<b>TOTAL Non-life</b>	<b>2,764,860</b>	<b>3,256,547</b>	<b>2,368,578</b>	<b>3,134,317</b>
<b>Life activities</b>				
Group death contracts	2,286	2,272	2,021	1,999
Other individual contracts	156,037	1,342,143	104,522	1,260,393
Capitalisation contracts	-	-	-	-
Inward reinsurance	1,765	16,725	1,715	16,656
Unit-linked contracts	-	2	-	2
<b>TOTAL Life</b>	<b>160,089</b>	<b>1,361,142</b>	<b>108,258</b>	<b>1,279,048</b>
<b>TOTAL</b>	<b>2,924,949</b>	<b>4,617,689</b>	<b>2,476,836</b>	<b>4,413,366</b>

### 10.4 Capitalisation reserve included in combined reserves

	2023	2022
MATMUT Vie	334	334
Mutlog		
<b>TOTAL</b>	<b>334</b>	<b>334</b>

## 10.5 Statutory auditors' fees (including VAT)

	2023	2022
Certification of financial statements :	1,171	915
Burette	510	455
Mazars	455	359
Deloitte	158	-
Primaudit	21	76
Y Audit	12	11
Grant Thornton	15	14
Additional tasks :	9	70
Burette	5	8
Mazars	5	62
<b>Total expenses for the financial year</b>	<b>1,180</b>	<b>985</b>

## 10.6 Income Statement of Other Activities

	2023	2022
Revenue	11,711	12,193
Other operating income	20,760	19,188
Purchases consumed	-23,406	-21,348
Staff costs (including employee profit-sharing)	-7,219	-6,585
Other operating income	-125	-68
Taxes	-1,033	-979
Allocations to depreciation and net provisions (excluding goodwill)	-2,989	-3,842
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>-2,301</b>	<b>-1,440</b>
Financial income and expenses	-1,523	702
<b>Total</b>	<b>-3,824</b>	<b>-738</b>

## **DETAIL OF CONTRIBUTIONS TO 2023 GROUP EQUITY CAPITAL BY ENTITY**

**FIGURES IN MILLIONS OF EUROS**

Consolidated companies	Contribution to reserves	Contribution to results	Total contribution to Group equity capital
<b>MATMUT</b>	1,231	6	<b>1,237</b>
<b>MUTUELLE OCIAANE MATMUT</b>	406	10	<b>416</b>
<b>MGEFI</b>	179	2	<b>181</b>
<b>MATMUT MUTUALITE</b>	81	7	<b>88</b>
<b>MATMUT VIE</b>	68	4	<b>72</b>
<b>MUTLOG GARANTIES</b>	48	0	<b>48</b>
<b>MUTLOG</b>	42	0	<b>42</b>
<b>AMF SAM</b>	39	2	<b>41</b>
<b>IME</b>	24	3	<b>27</b>
<b>MATMUT PJ</b>	22	5	<b>27</b>
<b>MATMUT MUTUALITE Livre III</b>	9	0	<b>9</b>
<b>MATMUT &amp; CO</b>	- 10	1	- 9
<b>OTHER GROUP ENTITIES</b>	20	4	<b>24</b>
<b>TOTAL</b>	<b>2,159</b>	<b>44</b>	<b>2,203</b>



