

**CREDIT OPINION**

11 December 2025

New Issue



**RATINGS**

**Matmut Societe d'Assurance Mutuelle**

Domicile	Rouen, France
Long Term Rating	A2
Type	Insurance Financial Strength - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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# Matmut Societe d'Assurance Mutuelle

## Update to credit analysis

### Summary

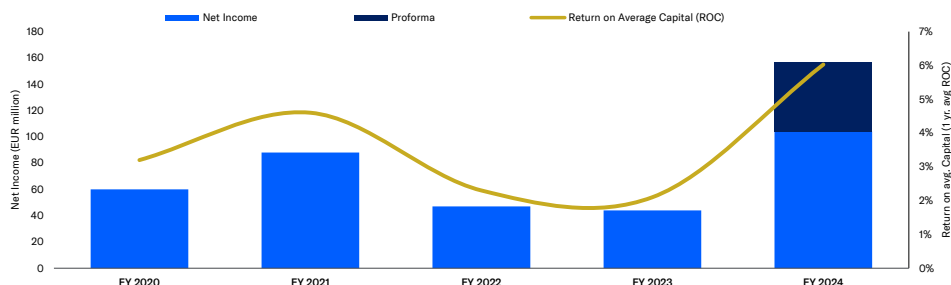
The credit profile of Matmut Société d'Assurance Mutuelle ("Matmut"), rated A2 for the insurance financial strength, reflects the financial strength of the combined prudential Matmut group, also known as SGAM Matmut. Although some of the group entities have no capital link with Matmut, all companies forming the SGAM (Société de Groupe d'Assurance Mutuelle) are joined together by financial solidarity links.

The credit profile of Matmut is supported by (i) very strong brand and solid position in the motor and home French insurance markets, (ii) group's good capitalisation, as evidenced by a Solvency II ratio of 201% as at YE 2024, and (iii) its moderate risk profile overall supported by a focus on retail and a good business diversification, further strengthened by the acquisition of HSBC Assurances Vie France (renamed KOREGE). These strengths are however partly mitigated by (i) a still low despite improving level of profitability, (ii) the absence of geographical diversification, and (iii) execution risk following the integration of KOREGE.

In November 2025, Matmut closed the acquisition of KOREGE. The transaction has improved business and profit diversification of the group, but deteriorated its capitalisation and financial leverage as Matmut used a combination of own resources and debt to finance the acquisition.

Exhibit 1

### Matmut's profitability has improved following a period of weak earnings



Sources: Company's reports and Moody's Ratings

### Credit strengths

- » Very strong brand and solid position in the motor and home French insurance markets
- » Group's good capitalisation, as evidenced by a Solvency II ratio of 201% as at YE 2024
- » Moderate risk profile overall supported by a focus on retail and a good business diversification, further strengthened by the acquisition of KOREGE

## Credit challenges

- » Low level of profitability
- » Absence of geographical diversification

## Rating outlook

The stable outlook reflects our expectation of limited integration risks, given the limited overlap between KOREGE's business and Matmut previous activities. It also reflects our expectation that the surrender rates in KOREGE's portfolio will not increase materially. We also expect Matmut to maintain underwriting discipline to continue to target a combined ratio below 100%, and to maintain a Solvency II ratio above 180%.

## Factors that could lead to an upgrade

The rating could be upgraded in case of:

- » a material improvement of geographic or business diversification, and
- » an increase in profitability, as evidenced by a return-on-capital above 5%, while maintaining a Solvency II ratio above 180%.

## Factors that could lead to a downgrade

The rating could be downgraded in case of:

- » a decrease in profitability, as evidenced by a return-on-capital sustainably below 2%, prompted for example by a persistent high combined ratio at the group level, or a more difficult integration of KOREGE than expected, or
- » a deterioration of the group's franchise, as evidenced by a sustainable reduction of market share, or
- » a sustainable deterioration of capital adequacy, with a Solvency II ratio remaining below 180%.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Matmut - Key Financial Indicators (2019-2024)

As reported (Euro Millions)

Matmut [1]	2024	2023	2022	2021	2020	2019
Total Assets	7,447	7,344	6,827	6,462	6,269	6,044
Total Shareholders' Equity	2,339	2,234	2,009	1,965	1,875	1,814
Net income	104	44	47	88	60	69
Gross Written Premiums	3,184	2,925	2,477	2,401	2,285	2,255
Net Premiums Written	3,017	2,758	2,401	2,324	2,210	2,181
Moody's Adjusted						
High Risk Assets % Shareholders' Equity	101.2%	97.2%	100.4%	107.3%	105.7%	104.2%
Reinsurance Recoverable % Shareholders' Equity	16.0%	21.5%	22.2%	14.5%	16.5%	16.1%
Gross Underwriting Leverage	310.9%	314.3%	320.3%	310.0%	316.2%	315.0%
Goodwill & Intangibles % Shareholders' Equity	7.1%	7.2%	6.8%	5.9%	5.0%	5.1%
Return on avg. Capital (1 yr. avg ROC)	4.4%	2.1%	2.3%	4.6%	3.2%	3.9%
Sharpe Ratio of ROC (5 yr. avg)	284.3%	303.9%	350.6%	555.0%	113.9%	57.7%
Adv./((Fav.) Loss Dev. % Beg. Reserves (1 yr. avg)	-1.6%	-3.9%	0.6%	NA	NA	NA
Financial Leverage	2.1%	2.3%	2.5%	2.1%	2.0%	2.5%
Total Leverage	2.7%	2.9%	3.0%	2.6%	2.5%	3.1%
Earnings Coverage (1 yr.)	NA	NA	NA	NA	NA	NA
Net Underwriting Expense Ratio	18.6%	19.9%	20.3%	20.9%	20.8%	20.5%

Notes: [1] All ratios are based on 'Adjusted' financials data and incorporate Moody's Global Standard Adjustments for Financial Corporations.

Sources: Company's reports and Moody's Ratings

## Profile

Matmut is a diversified French mutual insurer. It is the main operating insurance entity of the SGAM Matmut, which also includes other affiliated mutual insurance entities such as Matmut Mutualité (protection) and Mutuelle Ociane Matmut (health). Matmut also owns several subsidiaries, notably KOREGE. The group operates exclusively in France

Originally a mutual insurer focused on property and casualty (P&C) insurance, Matmut ranks among France's top 10 motor and home insurers.

Over the past decade, Matmut has gradually evolved from a traditional P&C mutual into a more diversified composite insurer. Its strategic expansion into life and health segments has been driven by successive integrations, notably MGEFI in 2023 and, more recently, the acquisition of KOREGE in 2025.

## Detailed credit considerations

### Matmut Societe d'Assurance Mutuelle's ESG credit impact score is CIS-2

#### Market Position, Brand, Franchise: Strong franchise in France with high brand awareness in P&C - A

Matmut is one of France's leading mutual insurers, with scale, recognition and dense nationwide distribution. In P&C, Matmut's core and historical business, the group ranks within the top 10 insurers in the motor and home segments, and we expect the group to maintain these positions despite strong price increases and intense competition in the market.

Matmut's franchise and brand recognition is supported by its cost efficient extensive proprietary branch network.

Matmut also owns 34% of Cardif IARD, the joint venture with BNP Paribas that distributes P&C contracts through the bank's channels, with a commercial agreement renewed to 2032, but this entity is and will remain a small contributor to Matmut's revenues and earnings in the coming years.

In Health and Protection, the Matmut's franchise has expanded through Mutuelle Ociane Matmut (interprofessional market) and Mgéfi (public sector), together covering approximately 1.3 million beneficiaries. Following the loss of the Ministry of Finances contract from January 2026, Mgéfi premiums will go down materially. Nonetheless Mgéfi should be merged into Ociane and the group expects to preserve a good position in health thanks the continued development in retail health and the retention of retirees from the Ministry of Finances.

Finally, in the life segment, Matmut will rank 17th in France following the KOREGE acquisition (based on 2024 premiums) and the group will use this new entity as a platform for additional growth in wealth management, protection, and savings.

**Distribution: Large and diversified distribution channels by segment, improving exposure to digital and bancassurance - A**

Matmut's distribution is diversified overall, but more specialised by segment.

The group benefits from a robust, proprietary network comprising approximately 480 branches in 8 regional hubs, supported by 3,200 employees dedicated to client service and sales. This channel is primarily dedicated to P&C sales and health sales.

In Health and Protection, the Matmut's franchise has expanded through diversified channels. Around 30% of the sales are digital and 20% are generated by Ociane's call centers.

In life, KOREGE will essentially distribute its products through an exclusive distribution agreement providing access to 235 CCF branches in a large number of French cities. We also expect Matmut to increasingly sell KOREGE's products through its branches and other non-proprietary networks, including independent financial advisors.

**Product Risk and Diversification: Very good business diversification and low product risk in both life and P&C, partly offset by the absence of geographic diversification - A**

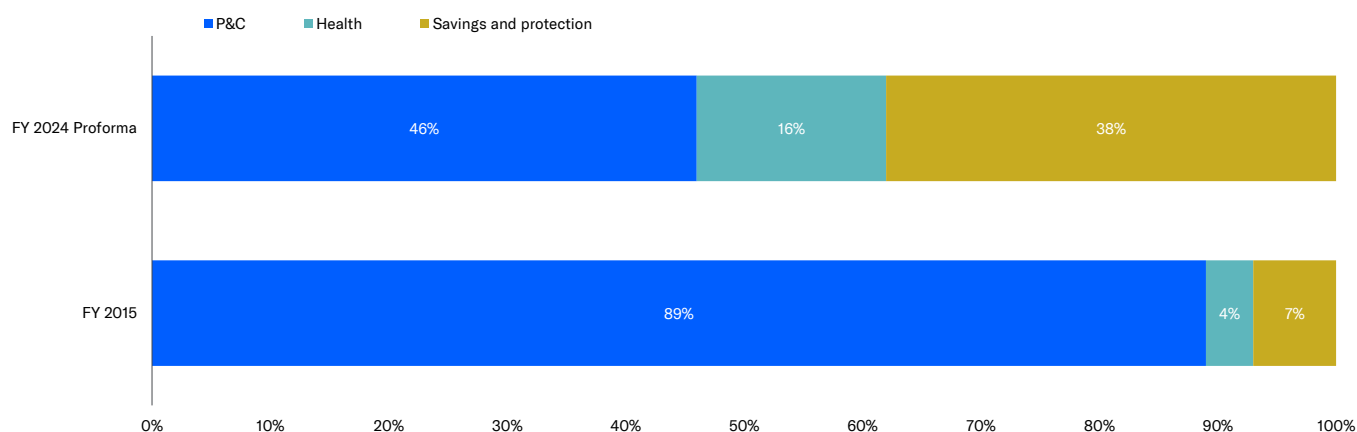
Following the integration of KOREGE, Matmut's profile will be well balanced between property & casualty (46%), health (16%) and life (38%). No single segment will account for more than 50% of total premiums, materially reducing the group's concentration to the competitive P&C market. We expect this improved diversification to lower earnings volatility.

In P&C, Matmut's product risk is moderate-to-low, thanks to the large exposure to personal and short-tailed risks (90% of the SGAM's P&C revenues in 2024). Although the group's diversification is growing, Matmut's business mix remains dominated by the motor business (43% of premiums) as well as property (18%) which brings exposure to climatic events. Matmut benefits from the coverage of Caisse Centrale de Réassurance for flood and drought risks, and from private reinsurance coverage for storms and hail events, even if the private reinsurance coverage for climatic events has decreased in recent years, as evidenced by a higher retention since 2023.

In life, unit-linked reserves accounted for 31% of KOREGE life reserve in 2024. In the traditional guaranteed life segment, the risk is mitigated by the participating features of French life insurance contracts, which allow part of the investment risk to be transferred to policyholders.

Geographically however, Matmut remains fully concentrated in the French market. This lack of international diversification exposes the group to domestic economic and regulatory developments.

Exhibit 3  
**Life segment strengthened post acquisition**  
 Gross Revenues



Sources: Company's reports and Moody's Ratings

**Asset Quality: Conservative and stable investment policy - A**

Matmut's asset quality is strong and its investment policy is broadly conservative. The integration of KOREGE has significantly increased the size of the group's investment portfolio, but Matmut's and KOREGE's portfolios are relatively similar. We expect however the high-risk assets (HRA) ratio to rise after the acquisition (101% as at YE 2024, prior to the acquisition), reflecting the higher asset leverage inherent to life insurers' balance sheet. In addition, KOREGE's portfolio includes a higher proportion of real estate assets and of high yield bonds (4% in KOREGE's portfolio vs 2% in Matmut's portfolio).

As of YE 2024, Matmut's consolidated asset allocation was broadly conservative, with more than 66% of the group's assets invested in fixed-income (including investment funds with a majority exposure to fixed income), equities and participations for about 16%, and real-estate at approximately 8%. The exposure to other risky assets (notably private equity, private debt, and infrastructure) remains low at approximately 5% of the total investment portfolio combined. Bonds investments are diversified as well, with a 50/50 breakdown roughly between sovereign debt and corporate bonds. The sovereign bonds portfolio is mostly European-based and investment grade, but it includes 18% of Italian bonds, rated Baa3. The non-sovereign bonds portfolio is also diversified with approximately 50% invested in corporate bonds and 50% in financials. In the corporate bonds portfolio, most of the exposure is on investment-grade counterparts (89% in 2023) with an average rating of A, and Matmut mostly invests in senior debt for its financial institutions bonds (90%).

The inclusion of KOREGE's investments also enhances the group's asset diversification, notably through an exposure to international markets, including selective positions in US and UK issuers (20% combined). This bond portfolio is entirely investment-grade, with an average rating of "A".

Going forward, we do not expect significant changes in the investment allocation, and the asset quality should broadly remain in line with the current rating.

**Capital Adequacy: Strong and resilient solvency position despite KOREGE acquisition - A**

Matmut's capitalization remains robust, supported by solid earnings generation, prudent reserving, and a conservative investment approach. At year-end 2024, the group's Solvency II ratio stood at 201% (up from 189% at YE 2023), reflecting profitable capital generation despite a challenging macroeconomic and claims environment.

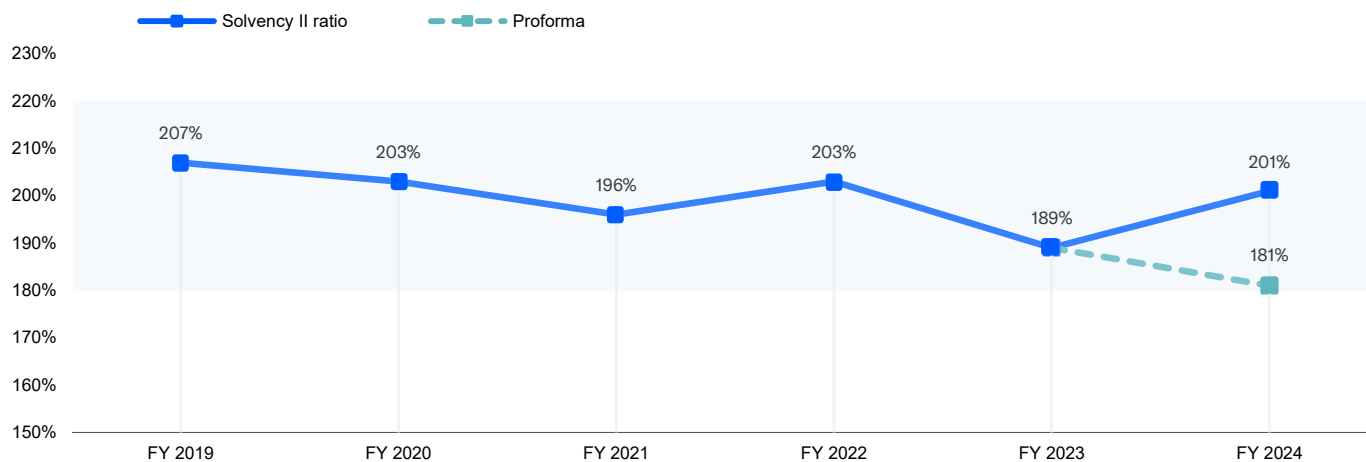
On a pro forma 2024 basis, the combined Matmut - KOREGE Solvency II ratio is estimated by the group at 181%, incorporating the €500 million issuance of Tier 2 subordinated debt in May 2025. We expect that Matmut will maintain a Solvency II ratio above 180% going forward.

At YE 2024, Matmut's capital requirements were largely driven by domestic non-life underwriting and market risk, and KOREGE's integration will increase interest rate risk.

Eligible own funds increased to €2.7 billion in 2024, of which 99% qualified as unrestricted Tier 1 capital. Following KOREGE's integration in 2025, the capital structure will become more balanced, with an increased proportion of Tier 2 proportion.

The group also benefits from a strong financial solidarity mechanism across SGAM entities, allowing intra-group capital support if an affiliated entity's solvency ratio falls below 120%.

Exhibit 4

**Matmut's Solvency II ratio**

Proforma: after the acquisition of KOREGE

Sources: Company's reports and Moody's Ratings

### **Profitability: Strong improvement of P&C technical profitability following successful price increases, KOREGE will help offsetting the loss of Mgéfi's main contract - A**

Before KOREGE's acquisition Matmut's profitability was dominated by the P&C segment, and its results were mostly underpinned by adequate investment results. The return on capital (Moody's calculation), which stood at 3.3% at YE 2024 (average calculated using the last five years), is below our expectation for an A rated insurer.

Profitability improved markedly in 2024, driven by stronger technical results in non-life. The group reported a P&C technical result of €147 million, (vs. a loss of €57 million in 2023). The combined ratio improved to 98.3% in 2024 from 103.3% as claims inflation normalized, catastrophe claims were lower and prices continued to increase. Matmut also pursues its cost discipline efforts, as evidenced by a cost ratio under 20% for the first time in 2024.

In Health, net income doubled in 2024 (€24 million vs €12 million in 2023). The loss of Mgéfi's main contract with the French Ministry of Finances will slowdown the group's performance in 2026. Nonetheless, we expect Ociane, already accounting for more than 80% of net income of the health segment in 2024, to continue its development going forward, resulting in a resilient profitability.

The acquisition of KOREGE will materially improve the contribution of the life segment to Matmut's results. Life insurance only generated €4.5 million of technical result in 2024. On a pro forma basis, total net income would reach €157 million (+50% vs. Matmut standalone).

For 2024 pro-forma, the group's return on capital should improve above its 2020-2024 average of 3%, as KOREGE generated stronger returns on capital than Matmut over the past three years (above 4%). We expect life profitability to be relatively stable, which will contribute to reduce Matmut's exposure to the P&C volatility, provided that surrenders do not increase in KOREGE's portfolio.

### **Reserve adequacy: Prudent policy but inflation risks in motor liability - A**

Matmut's reserve policy is prudent, as indicated by an average favorable loss development of reserves in recent years, in line with an A score. The group's reserving risk is mitigated by its limited commercial exposure.

At year-end 2024, reserves for future claims in the motor segment totaled €1.5 billion, with liability coverage representing the largest share. This segment remains exposed to claims inflation, including legal inflation, a persistent trend in the French market. This risk is the largest risk for Matmut's reserve adequacy.

### **Liquidity and asset liability management: Low liquidity risk - A**

We estimate the Matmut group's ratio of liquid assets to liquid liabilities to be at around 2x after KOREGE acquisition.

As typical for a portfolio of French traditional guaranteed products, the main ALM risks are reinvestment risk (limited by the low, almost nil, average guaranteed rate) and surrender risk. We do not expect any material increase in surrenders triggered by the acquisition of KOREGE by Matmut. In addition, KOREGE can support the attractiveness of the credited rates on its guaranteed products thanks to a profit-sharing reserves representing approximately 3.5% of total guaranteed life technical reserves at year-end 2024.

**Financial Flexibility: Moderate leverage, solid interest coverage ratio - A**

We estimate that Matmut's financial and total leverage have increased to approximately 19% in 2025, following the €500 million Tier 2 issuance in May 2025 that was used to finance the acquisition of KOREGE. This leverage ratio is consistent with a strong "A" score and remains moderate relative to peers within the same rating category.

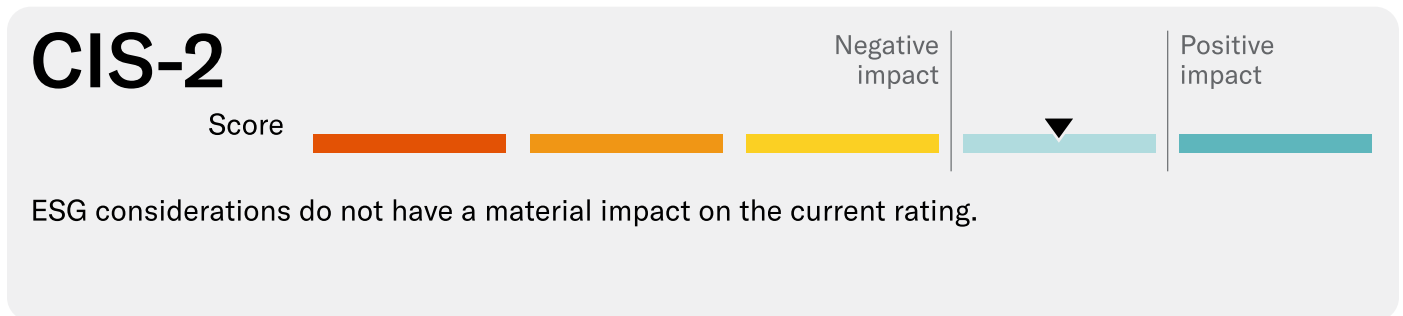
We expect the group's interest coverage ratio to be around 9x post-acquisition (pro-rata 2024), underscoring Matmut's capacity to service its coupon payment obligations.

The successful execution of the inaugural Tier 2 debt issuance has enhanced Matmut's market presence. Matmut retains a €200 million additional Tier 2 and Tier 3 capacity (at the SGAM consolidated level), providing further support for future capital needs, including potential business expansion, if needed.

**ESG considerations**

**Matmut Societe d'Assurance Mutuelle's ESG credit impact score is CIS-2**

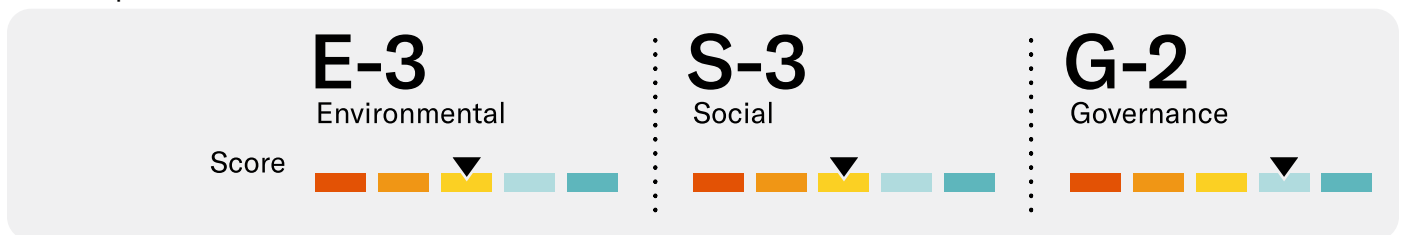
Exhibit 5  
ESG credit impact score



Source: Moody's Ratings

Matmut's **CIS-2** indicates no material impact of environmental social and governance factors on the rating. The group's clear and long-term oriented financial strategy and governance, coupled to its good level of capital and well-diversified business, helps mitigate its exposure to social and environmental risks, in particular customer relations risk on the life and health segment, and physical climate risk in the P&C segment.

Exhibit 6  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Matmut is exposed to moderate environmental risk, notably physical climate risk arising from its P&C insurance business which is a major source of the group's revenues. This risk is moderated by its large and granular portfolio of mainly retail P&C clients and growing share of premiums from Small and Medium-size Enterprises (SME) with only moderate exposure to natural catastrophe risks, and largely covered by reinsurance treaties. The exposure to carbon transition risk is low and mostly linked to the long-duration assets held in the group's investment portfolio, especially for the life insurance business.

### Social

Matmut has moderate exposure to demographic and societal trends. Longer lifespans and aging populations will affect the demand for health and protection, retirement and estate planning products, as well as the pricing of life and health insurance policies as insurers manage mortality, longevity and morbidity risks. Increased political scrutiny on Health insurance prices will also potentially weigh on Matmut's ability to increase prices in the future in line with expected claims inflation and increasing frequencies. Finally, digital innovations are already disrupting distribution patterns for life insurers, with effects ranging from the underwriting process itself to how life insurance and retirement products are purchased.

### Governance

Matmut faces low governance risks and its risk management, policies and procedures are in line with industry best practices. The group's mutual insurance governance is organized around the SGAM (Société de Groupe d'Assurance Mutuelle) Matmut, with a board and an executive committee for the decision making process. The issuer's financial strategy and risk management is strong, supported by a high level of capital and low leverage to date. The management team also benefits from a good track record of executing on business priorities. The focus on the French domestic market also makes the structure less complex than some peers, which have international operations too.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

Exhibit 7

### Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	Score	Adj Score
<b>Business Profile</b>								<b>A</b>	<b>A</b>
<b>Market Position and Brand (20%)</b>								Baa	A
-Relative Market Share Ratio				X					
<b>Distribution (5%)</b>								Aa	A
-Distribution Control		X							
-Diversity of Distribution			X						
<b>Product Focus and Diversification (10%)</b>								A	A
-Product Risk - P&C		X							
-Product Risk - Life				X					
-Product Diversification	X								
-Geographic Diversification					X				
<b>Financial Profile</b>								<b>A</b>	<b>A</b>
<b>Asset Quality (10%)</b>								Baa	A
-High Risk Assets % Shareholders' Equity							X		
-Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	X								
-Goodwill & Intangibles % Shareholders' Equity	X								
<b>Capital Adequacy (15%)</b>								Baa	A
-Shareholders' Equity % Total Assets				X					
<b>Profitability (15%)</b>								A	A
-Return on Capital (5 yr. avg.)				X					
-Sharpe Ratio of ROC (5 yr.)			X						
<b>Liquidity and Asset/Liability Management (5%)</b>								A	A
-Liquid Assets % Liquid Liabilities			X						
<b>Reserve Adequacy (5%)</b>								A	A
-Net Loss Reserves Development / Beginning Net Loss Reserves (5 yr. wtd. avg.)			X						
<b>Financial Flexibility (15%)</b>								Aa	A
-Financial Leverage		X							
-Total Leverage		X							
-Earnings Coverage (5 yr. avg.)									
<b>Operating Environment</b>								<b>Aaa - A</b>	<b>Aaa - A</b>
<b>Preliminary Standalone Outcome</b>								<b>A3</b>	<b>A2</b>

[1] Information based on pro forma figures prepared in accordance with LOCAL GAAP as of fiscal year ended December 31.

[2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.

Source: Moody's Ratings

## Ratings

Exhibit 8

Category	Moody's Rating
<b>MATMUT SOCIETE D'ASSURANCE MUTUELLE</b>	
Rating Outlook	Stable
Insurance Financial Strength	A2

Source: Moody's Ratings

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