

Rating Action: **Moody's Ratings affirms Matmut Societe d'Assurance Mutuelle's A2 IFSR**

13 November 2025

Paris, November 13, 2025 - Moody's Ratings (Moody's) has today affirmed the A2 Insurance Financial Strength Rating (IFSR) of Matmut Société d'Assurance Mutuelle (Matmut), following its acquisition of the French life insurer HSBC Assurances Vie France (renamed "KOREGE") on 1 November 2025. We have also affirmed the Baa1(hyb) rating on the subordinated debt issued by Matmut. The outlook remains stable.

Matmut is a French property and casualty (P&C) mutual insurer. It is the main operating insurance entity of the Matmut group which includes subsidiaries of Matmut, notably KOREGE, and other affiliated mutual insurance entities such as Matmut Mutualité and Mutuelle Ociane Matmut.

RATINGS RATIONALE

The affirmation of Matmut's rating reflects the improved business and profit diversification of the group resulting from the acquisition of KOREGE, which offset the deterioration in capitalisation and financial leverage as Matmut used a combination of own resources and debt to finance the acquisition.

The acquisition of KOREGE has increased Matmut's exposure to life insurance from approximately 6% of total premiums to 38% (2024 pro-forma). This transaction materially enhances Matmut's business and profit diversification while reducing its dependence on its lower margin French P&C business. While Matmut's P&C profitability improved materially in 2024 (with a combined ratio of 98%, down from 103% in 2023), the group's average return on capital (our calculation) was 3% between 2020 and 2024. KOREGE generated stronger returns on capital than Matmut over the past three years. We estimate KOREGE's return on capital to be above 4%. The acquisition will also contribute to offset the loss of the French Ministry of Finance contract by Mgéfi in the health segment. KOREGE's life portfolio, which includes around two thirds of low guaranteed euro products and one third of unit-linked products also preserve the moderate risk profile of the group.

The KOREGE acquisition is also adding diversification to Matmut's distribution channels. While the group currently distributes most of its products through a salaried network or through the internet, KOREGE relies on CCF's retail banking network. The transaction also creates cross-selling opportunities for life products through Matmut's branches, although we expect the initial revenue impact to be modest.

More negatively, Matmut's capitalization has been negatively impacted by KOREGE's acquisition. We estimate that the Solvency II ratio will fall from 201% at year-end 2024 to a level within the 180%-190% range. We expect the group to maintain a ratio above 180% in the coming years.

Financial leverage also increased to 19% from a virtually nil level as the group issued €500 million Tier 2 debt in May 2025. Nonetheless, we consider this level of leverage to remain consistent with Matmut's rating level.

STABLE 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 OR DOWNGRADE OF THE RATINGS

The ratings of Matmut could be upgraded in case of (i) a material improvement of geographic or business diversification, and (ii) an increase in profitability, as evidenced by a return-on-capital above 5%, while maintaining a Solvency II ratio above 180%.

Conversely, a downgrade could occur in case of (i) 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 (ii) a deterioration of the group's franchise, as evidenced by a sustainable reduction of market share, or (iii) a sustainable deterioration of capital adequacy, with a Solvency II ratio remaining below 180%.

PRINCIPAL METHODOLOGY

The methodologies used in these ratings were Life Insurers published in April 2024 and available at <https://ratings.moodys.com/rmc-documents/418351>, and Property and Casualty Insurers published in April 2024 and available at <https://ratings.moodys.com/rmc-documents/418354>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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