

Solvency and Financial Condition Report

for the financial year ending 31 December 2023

2023

INTRODUCTION

This report contains excerpts of the "SGAM Matmut 2023 SFCR" 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 just three chapters, concerning SGAM Matmut.

This report covers the period from 1 January to 31 December 2023.

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

This report contains, for the 2023 financial year, the qualitative and quantitative information required by regulations concerning the new scope of SGAM Matmut, as it existed on 31 December 2023:

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

This report has been presented and approved by the Board of Directors of SGAM Matmut on 23 May 2024. It has also been submitted to the Prudential Supervision and Resolution Authority (ACPR or "Autorité de Contrôle Prudentiel et de Résolution") and published on the Matmut Group website matmut.fr.

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

PREAMBLE

Since 1 January 2023, the scope of SGAM Matmut has evolved with the affiliation of Mgéfi, authorised by the ACPR supervisory college on 21 September 2022. The prudential group ("Groupe Prudentiel") now includes the following affiliated companies:

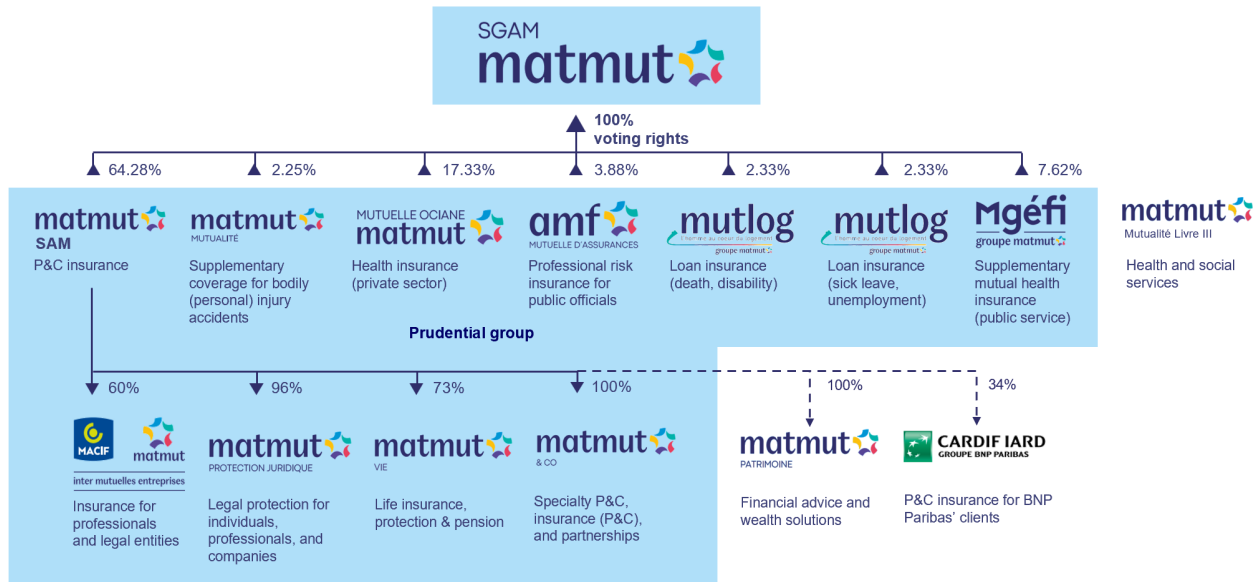


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SUMMARY

BUSINESS ACTIVITIES AND RESULTS

As a comprehensive insurance group and a major player in the French mutualist movement, SGAM Matmut is a prudential group to which the following entities were affiliated as of December 31, 2023:

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

Matmut Group's results for the 2023 financial year are characterised by:

- ➔ Continued growth in a highly competitive insurance environment, with:
 - A 17.9% increase in revenues compared to 2022, reaching €2.9 billion.
 - An increase in membership to 4.5 million member-policyholders.
 - An increase in its portfolio to 8.3 million contracts.
- ➔ Revenues predominantly from property and casualty insurance (70%), which is evolving thanks to continued diversification, strengthened by the affiliation of Mgéfi on January 1, 2023.
The share of health insurance is increasing to 24%, as is that of savings and protection insurance, which reaches 6% of revenues.
- ➔ The level of claims expenses increased by 11%, largely due to the integration of Mgéfi into the Group's scope. Excluding this change in scope, claims expenses remain relatively stable.
- ➔ An increase in the share of results from companies accounted for using the equity method ("*entreprises mises en equivalence*"), especially from Inter Mutuelles Assistance and Cardif IARD.

GOVERNANCE SYSTEM

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

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

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

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

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

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

RISK PROFILE

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

**SCR by module,
excluding internal diversification
and loss-absorbing capacity of technical provisions and deferred taxes (LACTP and LACDT)**



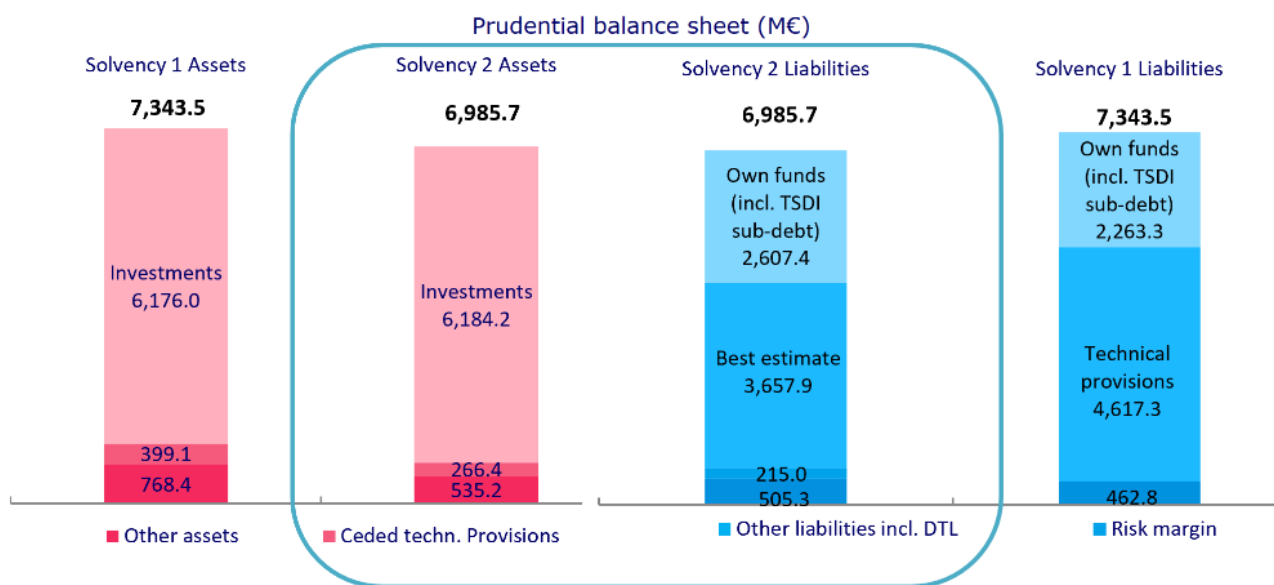
Representing 38% and 56% respectively of the SCR excluding the effect of internal diversification and the absorption of deferred taxes, market and underwriting risks are the Group's significant risks:

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

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

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

SOLVENCY VALUATION



The Group's 2023 Solvency II (prudential) balance sheet comprises:

- On the asset side, 89% of investments (including operating property), 4% of ceded technical provisions, and 7% of other assets.
- On the liability side, 53% of best estimate, 37% of own funds, 7% of other liabilities, and 3% of risk margin.

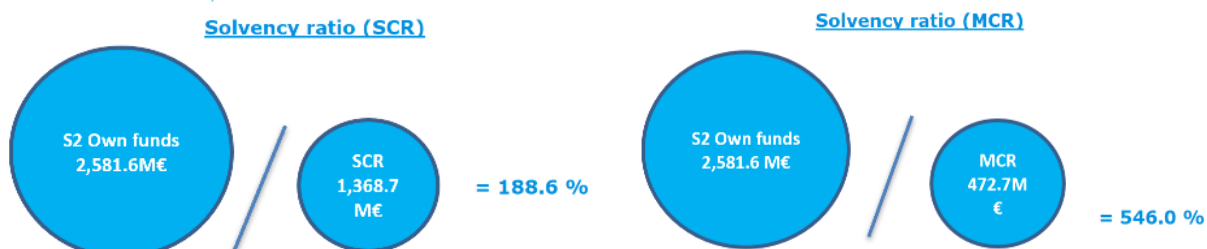
SGAM Matmut does not make use of any of the transitional measures set in the regulations, neither on technical provisions nor on rates and equity shocks, which would improve its solvency. It also does not apply any undertaking specific parameters – USP – to its risk profile, to which it is eligible.

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

CAPITAL MANAGEMENT

S2 ratio

188.6%
(-14.7 points vs 2022)



The 14.7-point decrease in the 2023 solvency ratio is explained by the following counteracting factors:

- The increase in eligible prudential own funds of €242 million, impacted by the integration of Mgéfi (€192 million), the market value revaluation of investments largely offset by the increase in prudential Best Estimate provisions (effect of lower rates) and the risk margin (SCR increase effect).
- The increase in the SCR of €218 million, mainly due to:
 - ✓ The increase in underwriting risks associated with an increase in market risk, mainly linked to the inclusion of MGEFI in the scope and the increase in non-life catastrophe risk;
 - ✓ The consideration of the share (% of ownership, i.e., 33%) of IMA's SCR in the calculation of the SCR (method related to equity accounting).

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

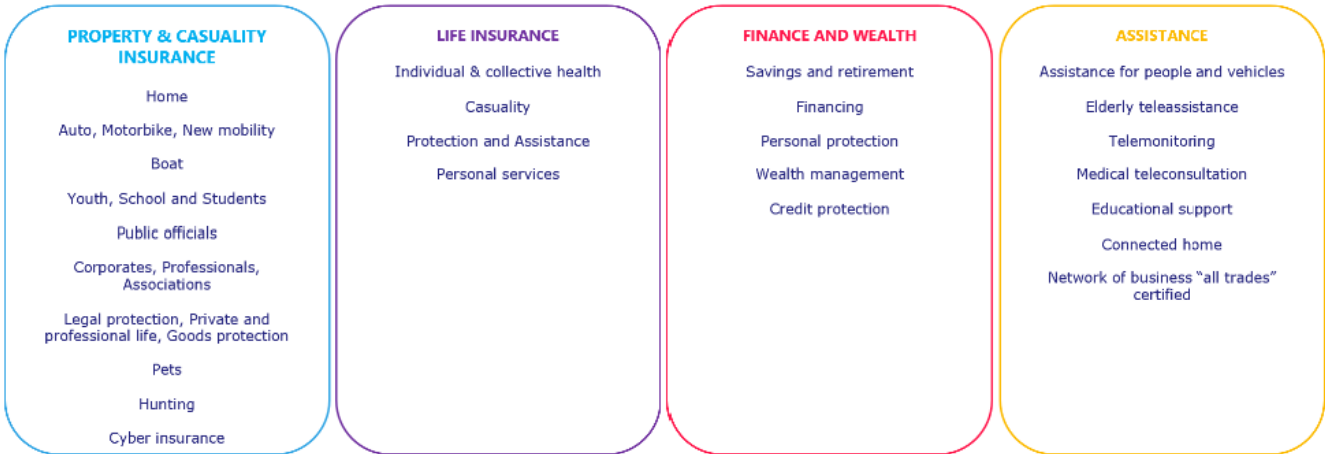
It largely covers regulatory requirements.

PART A – BUSINESS ACTIVITY AND RESULTS

A1- BUSINESS OVERVIEW

With 4.5 million member-policyholders and 8.3 million insurance contracts under management, Matmut Group is a major player in the French insurance market. It offers a comprehensive range of insurance products for all types of client base (individuals, professionals, businesses, and associations), covering personal and property insurance (auto, motorcycle, boat, home, liabilities, family protection, health, personal protection, legal protection, and assistance), as well as financial services and savings products (auto loans, project loans, credit insurance, savings accounts, life insurance, retirement savings plans “PER”, etc.). Matmut Group currently has 6,800 employees. SGAM Matmut achieved a revenue base of €2.9 billion in 2023.

Overview of Insurance Products and Services



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

Significant Events During the Reporting Period

CONTINUED DEVELOPMENT OF MATMUT GROUP IN A MACROECONOMIC AND GEOPOLITICAL CRISIS ENVIRONMENT

Following on from 2022, 2023 was marked by significant natural events with substantial material and human consequences.

Inflationary pressures have continued, remaining high. They significantly impact the average repair costs, which increased by 7% for automobile and 5.3% for home insurance this year. Interest rates also steadily rose throughout the year, alongside strengthened regulatory requirements.

Matmut Group, which is at the forefront of addressing the effects of climate change and the consequences of this inflationary trend, once again demonstrated its resilience and superior capacity to adapt, and hence showcasing its financial strength, its expertise and commitment to its member-policyholders.

This robust and proactive business model is reflected in the following actions.

SUPPORT FOR POLICYHOLDERS AFFECTED BY SEVERE WEATHER

2023 unfortunately saw a nationwide series of storms and thunderstorms from March to October.

In November, three violent storms followed by significant flooding occurred in northern and western France, causing extensive damage.

To support our affected policyholders, a collective effort was required:

- 24/7 availability of our assistance services.
- Activation of a dedicated section on our website.
- Measures to facilitate rapid claim settlement.
- Synergies between our teams to serve our affected member-policyholders.

MATMUT'S COMMITMENT TO THE ENVIRONMENT

Beyond its policies for responsible financial investments and procurement, the Group's environment-driven actions notably included:

- ✓ Mobilisation of its employees and member-policyholders during World Cleanup Day.
During the last edition on September 16, 2023, over 3.5 tons of litter were collected in just three hours by the 500 participants. Continuing its commitment towards the environment, Matmut is organising new green walks next May for a large-scale spring clean-up of nature.
- ✓ Renewal of its partnership with Plastic Odyssey to fight against plastic pollution.
Matmut is renewing its support to Plastic Odyssey for its second year of expedition. At the beginning of 2024, the boat will change course: heading for the Pacific Islands! Numerous stops are planned in search of solutions to the difficult waste management challenges on these isolated lands in the middle of the ocean. And from the summer of 2024, a new challenge awaits Plastic Odyssey: Asia, the world's most polluted continent.

NEW PRODUCTS AND SERVICES FOR MEMBERS

- ✓ The new "Santé vous bien!" health insurance offering from Mutuelle Ociane Matmut
The customisable "Santé vous bien!" offering from Mutuelle Ociane Matmut, launched in March 2023, adapts to the needs and budgets of members. It received two awards at the 2023 Insurance Awards ceremony. Matmut Group got 2 Awards:
 1. The "Gold Product" Policyholder Award, awarded by a consumer panel
 2. The Bronze Award in the "Marketing Innovation" category, awarded by a professional jury.

"Santé vous bien !" supports member-policyholders in taking control of their health. This new offering hence considers health holistically and allows each individual to tailor their mutual insurance to their needs by choosing the appropriate coverage.

The offer is structured around 3 main optional modules:

- "Well for my mind": optical, dental, and hearing aids (member-policyholders can choose to subscribe to this optional set of guarantees).
- "Well for my body": hospitalisation and routine care (core offer: member-policyholders automatically subscribe to this set of guarantees).
- "Well for my budget": 3 comfort levels to add or remove to reduce the premium by up to 20% (private hospital room, poorly or non-reimbursed pharmacy drugs, alternative medicine).

Two of which have 3 levels of coverage, each corresponding to a higher or lower reimbursement level (one being the lowest, three the highest). A total of 75 different combinations are possible: a guarantee of a formula adapted to everyone's needs!

✓ Health Credit

To facilitate access to healthcare, Matmut Group now offers a health credit at a preferential and very attractive rate. Reserved exclusively for Mutuelle Ociene Matmut members and their beneficiaries, it allows financing of healthcare expenses remaining at the patients' own cost after reimbursement by the mandatory scheme and supplementary health insurance for:

- Non-reimbursed dental care.
- Optical surgery.
- Reconstructive surgery (following an operation or during a trauma).
- Purchase of hearing aids.

This new financing has the following characteristics:

- The loan amount is between €1,000 and €5,000.
- The repayment period can range from 12 to 48 months.
- The rate is 0.85% fixed APR (1) regardless of the loan term.

✓ The new labeled health offering for territorial agents: "VicTerria Santé"

Affiliated to SGAM Matmut since January 1, 2023, Mgéfi Groupe Matmut aims to become the public service sector of the SGAM. Drawing on its experience with public officials, particularly those in the economic and finance ministries, Mgéfi Groupe Matmut, a health and protection mutual, provides its expertise to those seeking supplementary health insurance.

After confirming its strategy of opening up to the public service in 2023, Mgéfi Groupe Matmut chose to offer a labeled product for territorial agents: VicTerria Santé, and is in a position to respond to public tenders in this area of public sector for group contracts.

From July, teams were mobilised to develop and market this new offering, with a simplified 100% digital process for members and in compliance with the responsible contract. VicTerria Santé allows each territorial agent, as a member, to request their employer to participate in the financing of their health coverage.

Because purchasing power is a key issue when it comes to health, Mgéfi Groupe Matmut has designed this offering with levels of guaranteed adapted to all incomes, allowing optimisation of one's budget without sacrificing the quality of health coverage. Each of the 4 levels offered can be modulated to save 20% on the premium, while maintaining very good coverage for the basic and the most expensive care. VicTerria Santé also integrates social and solidarity-based support, and included services such as assistance, telehealth, care networks, and prevention.

✓ Sérénité Multi-Risk Life Accident Insurance

In France, 2 million people over 60 are victims of everyday accidents each year. The accident generally occurs without a third party being responsible, thus depriving them of financial compensation for suffered bodily injury. However, after a certain age, it becomes more difficult to subscribe to a "bodily injury" personal insurance.

To protect all its member-policyholders, Matmut launched a new offering in March 2023: the Sérénité Multi-Risk Life Accident contract. It meets the needs of member-policyholders whose age (ranging from 61 to 75) prevents them from subscribing to the Multi-Risk Life Accident contract that we also market separately.

Adapted to all family situations (single person, couple or family), this new offering provides robust and essential guarantees in the event of accidental injury or death (domestic, sports, DIY... accidents).

✓ My Professional Protection Insurance ("*Ma Prévoyance Pro*")

Matmut launched a new protection insurance activity in May 2023 for professionals and VSEs (death, disability, incapacity benefits). Borne internally by the group, through its subsidiary Matmut Vie, My Professional Protection Insurance is a protection insurance solution specifically designed to protect self-employed workers ("*Travailleurs Non-Salariés*") against events that may impact their income or lives.

✓ Enhanced Driver's coverage

To improve protection for policyholders with an Auto 4D contract, driver's coverage has been strengthened. Level 1, included in all contracts, has been supplemented with additional benefits previously offered as options:

- Prosthesis and/or wheelchair costs in case of disability
- Personalised support services in case of death or disability
- Personal care services in case of death or disability.

The capital amounts for most benefits granted have also been very significantly increased.

✓ Long-Term Vehicle Leasing

Following the successful launch of its long-term leasing offering for our used vehicles in 2022, Matmut continues to innovate in partnership with ARVAL. In 2023, an unprecedented new vehicle destocking operation was implemented with fast delivery times and reduced lease payments, allowing our policyholders to benefit from a wide range of new vehicles at very advantageous conditions. This operation demonstrates the Group's commitment to meeting the evolving needs of its member-policyholders by offering them adapted mobility solutions combining expertise, fast delivery, and advantageous pricing.

✓ A Savings Solution for Every Profile

After the full deployment in 2022 of its mass-market Life insurance and Retirement Savings Plan (PERin) ranges in partnership with BNP Paribas Cardif, the Matmut Group continues to develop its range of savings products. From the Livret Matmut to Complice Vie, including Complice Retraite, it offers a solution for everyone, regardless of their profile.

✓ Savings: A Freely Managed Offering for Responsible Investment

Since May 2023, in addition to management mandates and the euro fund, Matmut's wealth management advisors can offer 10 funds incorporating extra-financial criteria in line with a responsible investment objective. Three of the contract's underlying investment supports (i.e. 30%) fall under Article 9 of the European regulation known as "SFDR". Responsible saving gives meaning to investments by allowing member-policyholders to invest according to their societal and environmental convictions. These funds invest in companies incorporating extra-financial ESG criteria (environmental, social, and governance).

✓ Coverage Dedicated to Public Officials

Following the end of the "RPP" (Personal and Pecuniary Liability or "*Responsabilité Personnelle et Pécuniaire*") scheme on 31/12/2022, and the implementation of the new liability scheme for public managers ("RGP" or "*régime de Responsabilité des Gestionnaires Publics*"), AMF Sam has been marketing the new APICO product (Individual Pecuniary Insurance for Public Accountants and Authorising Officers or "*Assurance Pécuniaire Individuelle des Comptables publics et des Ordonnateurs*") since 01/01/2023, intended for all public managers, and whose main guarantees are Legal Protection, Pecuniary Loss, Civil Liability, and Psychological Assistance.

A NEW DEPARTMENT TO SECURE THE MANAGEMENT OF MATMUT GROUP'S TRANSFORMATION

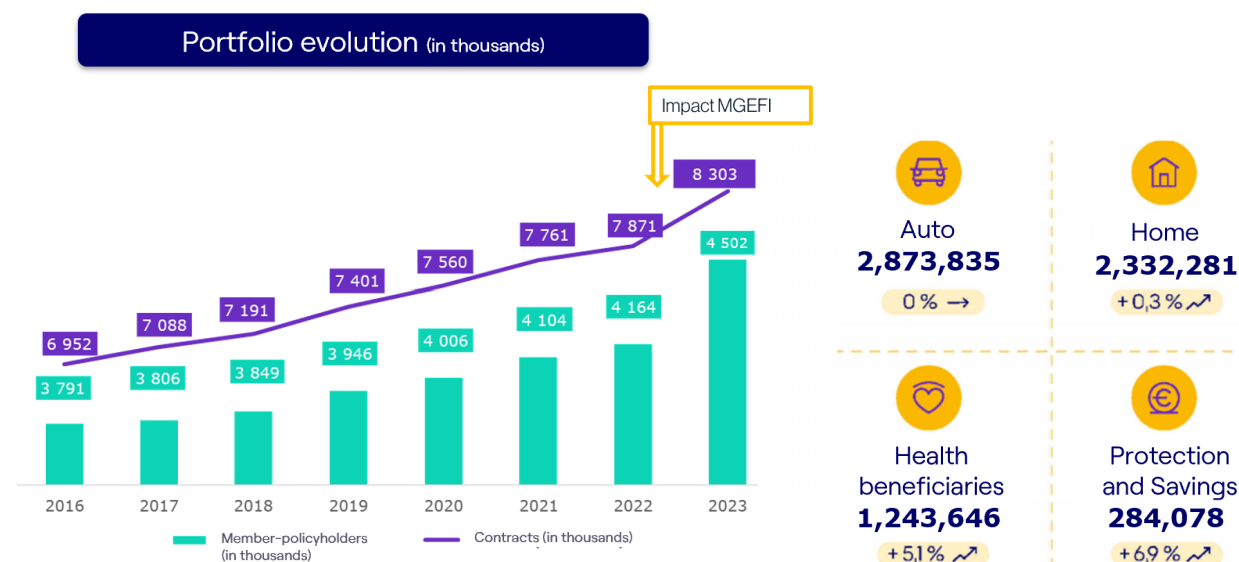
In a world marked by uncertainty and complexity, and in our company undergoing a major transformation, steering projects to completion requires ever greater control. In this context, the Matmut Group has decided to create the Transformation Management Department with a key objective: securing strategic and major projects.

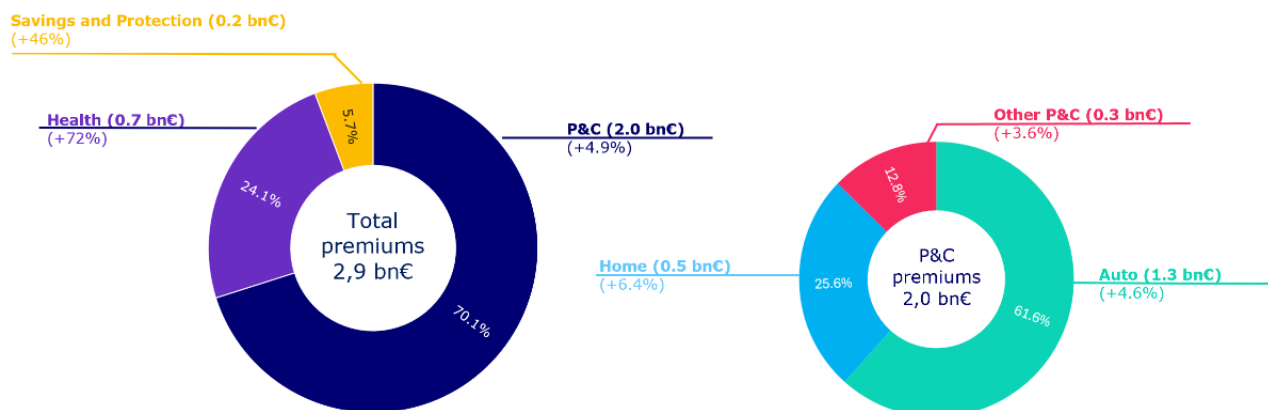
The mission of this new department is to ensure the smooth execution of the transformation in accordance with cost, quality, and agenda. The scope entrusted to this department concerns strategic and major projects, structured around the strategic plans "Plus de Matmut" and "Objectif Impact". This represents around thirty projects steering the group's transformation.

Concretely, three main dimensions structure the action of this new department: planning, monitoring, and co-steering.

Group Results in 2023

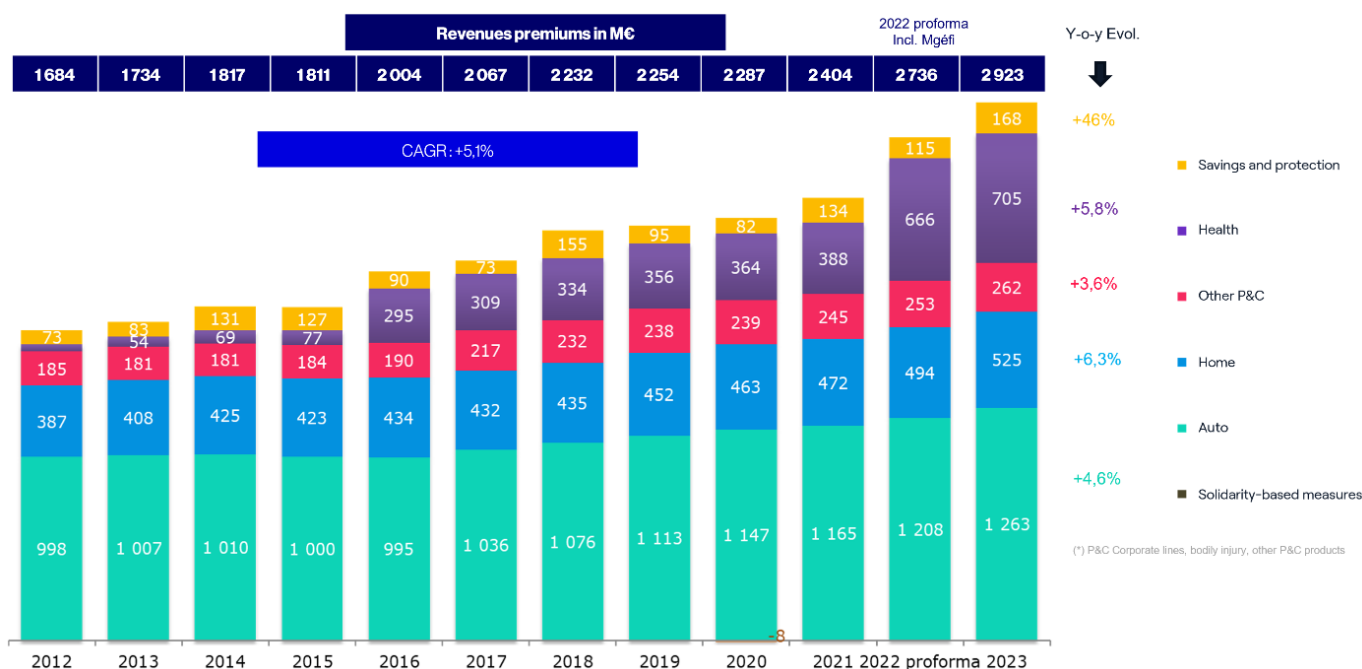
KEY FIGURES





The Matmut Group continues its diversification through the growth of health activities (strengthened by the affiliation of Mgéfi) and the savings & protection segment. Its revenues are mostly based on the main P&C branches (automobile and home).

REVENUES BY INSURANCE PRODUCT (GROSS EARNED PREMIUMS)



Combined Net Result

The Group's combined net result stands at €44.1 million, slightly down compared to the previous year's result (-€2.8 million or -€2.2 million pro forma with Mgéfi, i.e., -4.7%). Conversely, operating income before impairment and amortisation of acquisition goodwill increased by €6.6 million.

Amounts in KC	2023				2022
	Non-life insurance	Life insurance	Other activities	TOTAL	TOTAL
Earned premiums	2,763,090	160,089	0	2,923,179	2,479,198
Revenue and income from other activities	0	0	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
Total operating income	2,943,857	190,331	31,515	3,165,703	2,778,689
Insurance benefits expenses	2,415,438	164,331	0	2,579,770	2,326,774
Net income or charges from ceded reinsurance	-57,988	2,892	0	-55,097	-118,274
Total operating income	0	0	35,339	35,339	32,855
Administration expenses	533,282	15,843	0	549,125	487,346
Total operating expenses	2,890,732	183,066	35,339	3,109,137	2,728,702
Current operating income	53,126	7,265	-3,824	56,566	49,987
Other income and charges				-12,509	-3,103
Group net result				44,057	46,884

The results of SGAM Matmut for 2023 are characterised by:

- **Strong revenue growth:** Earned premiums increased by 17.9% compared to the previous year, an increase of €444 million to reach €2,923.1 million. This growth is primarily concentrated on the Group's Health activities, particularly due to the new membership of MGÉFI in SGAM Matmut contributing €255 million and the increase in the contribution of Mutuelle Ociane Matmut by €40 million. The increase in earned premiums is also driven by the strong increase in Matmut Vie new money inflows, representing a variation of approximately €50 million. The increase in Matmut premiums of €88 million is also notable.
- **Increased claims expenses:** Claims expenses increased by approximately 11%, an increase of €253 million. The integration of MGÉFI into the Group's perimeter contributes to this change by €236 million. Apart from this change in scope, claims expenses remain relatively stable.
- **A positive reinsurance balance of €55.1 million** which offsets the claims expense: this favorable balance decreased by approximately €63 million. It is impacted by the withdrawal of reinsurers in 2023 and is mainly explained by recharges on previous years (particularly for natural disasters that occurred in 2018 and 2022).
- **A decrease in net financial income:** Net financial income decreased by approximately €74.2 million to reach €139.4 million this year. This decrease is mainly explained by exceptionally high net financial income in 2022. As a reminder, in 2022, a capital gain on the sale of OFI securities was recorded at €48.2 million and other capital gains were realised on the equity portfolio for €22.3 million.
- **An increase in income tax expense:** Income tax expense increased by €7.7 million to reach €8.5 million this year. MGÉFI's contribution to this variation amounts to €0.7 million (including €1.3 million in payable taxes). This change is explained by an increase in social security tax expense of €5.1 million and an increase in deferred tax expense of €2.6 million.
- **A slight increase in the share of income of equity-accounted companies:** The share of income of investments accounted for using the equity method increased by approximately €3.4 million to reach €4.5 million. The shares of the results of Inter Mutuelles Assistance and Cardif IARD increased by €4.4 million and €2.2 million respectively. The sale of OFI Holding shares decreased the total share of companies accounted for by the equity method by €3.1 million.

- **A slight decrease in minority interests in the result:** IME's social result favorably evolved by €9.1 million, a deficit of €2.6 million in 2022 compared to a profit of €6.5 million in 2023. The contribution of minority interests (40%) to be deducted from the group result therefore amounts to €2 million in 2023 compared to -€0.8 million in 2022. The differential of €2.8 million, which negatively impacts the group result, essentially explains the observed variation of €2.7 million in minority interests in the result.

Supervision of SGAM Matmut

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

Names and Contact Details of External Auditors

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

A2 – UNDERWRITING RESULTS

Results of Main Activities

The results presented below are those of the "P&C" ("IARD") and "Health" activities. They represent 81.5% of revenues and therefore constitute the important business lines of SGAM Matmut.

Amounts in K€	P&C	Heath	Subtotal
Technical result 2023	-25,048	8,658	-16,391
Technical result 2022	-69,260	9,445	-59,815
2023-2022 difference	44,212	-787	43,424

The technical result, although still negative, improved compared to 2022 (€+43.4 million).

Overall, 2023 was marked by a significant decrease in P&C claims experience due to:

- Less significant occurrences of exceptional weather events (hail, fire) and natural disasters (drought) than in 2022, although still at elevated levels.
- Lower inflation than in 2022 (impact on average claim costs).
- Occurrence of late insurance claims ("tardifs") related to prior events.

Finally, in Health insurance, the decrease in the technical result is partly offset by the integration of Mutuelle Générale de l'économie, des finances et de l'industrie (MGÉFI) into SGAM Matmut starting from the 2023 reporting period.

Overall Business Results

Amounts in K€	2023	2022	Variation 2023 2022	
Earned premiums	2,923,179	2,479,198	443,981	18%
Other operating income incl. financial	242,525	299,491	-56,967	-19%
Insurance benefits expenses	-2,579,770	-2,326,774	-252,995	11%
Net expenses or income from ceded reinsurance	55,097	118,274	-63,177	NS
Other expenses	-584,464	-520,201	-64,263	12%
OPERATING RESULT	56,566	49,987	6,579	13%

SGAM Matmut's operating result increased compared to 2022 (+13%).

The main factors influencing the change in operating result are:

- An increase in earned premiums due to the integration of Mutuelle Générale de l'économie, des finances et de l'industrie (MGÉFI) into SGAM Matmut on January 1, 2023, and the pricing adjustment strategy.
- A decrease in Home insurance claims experience compared to the previous year, with less significant occurrences of exceptional weather events and natural disasters (drought) than in 2022.
- A decrease in Auto insurance claims experience compared to the previous year, despite persistently high inflation (impact on average claim costs), a lower weather-related claims than in 2022 as well as several releases on prior periods (boni) within the scope of bodily injury liability.
- A decrease in the reinsurance balance, with the utilisation of weather and natural disaster treaties to a lesser extent compared to 2022.
- A decrease in the financial result.

A3 – INVESTMENT RESULTS

The financial result amounted to €139 million, down approximately 34.7% compared to the previous year, mainly due to the realisation of capital gains in 2022, including the disposal of an equity stake and the sale of funds and bonds.

in K€	2023	2022	Variation 2023-2022	
Financial result	139,401	213,645	-74,244	-34.8%

A4 – RESULTS FROM OTHER ACTIVITIES

SGAM Matmut does not conduct any other insurance activities.

However, its net result is also impacted by:

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

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

Amounts K€	2023	2022	Variation 2023 2022
Total of other income and expenses	- 12,509	- 3,103	- 9,406 303.1%

A5 – OTHER INFORMATION

No other significant information regarding activity should be noted.

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

PART B – GOVERNANCE SYSTEM

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

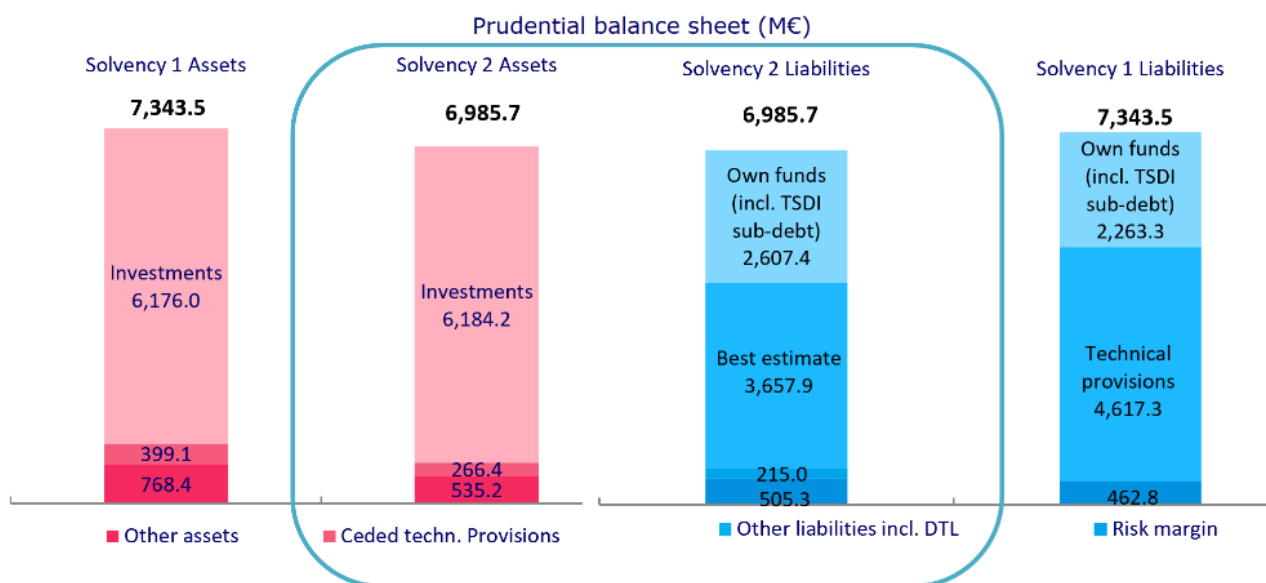
PART C – RISK PROFILE

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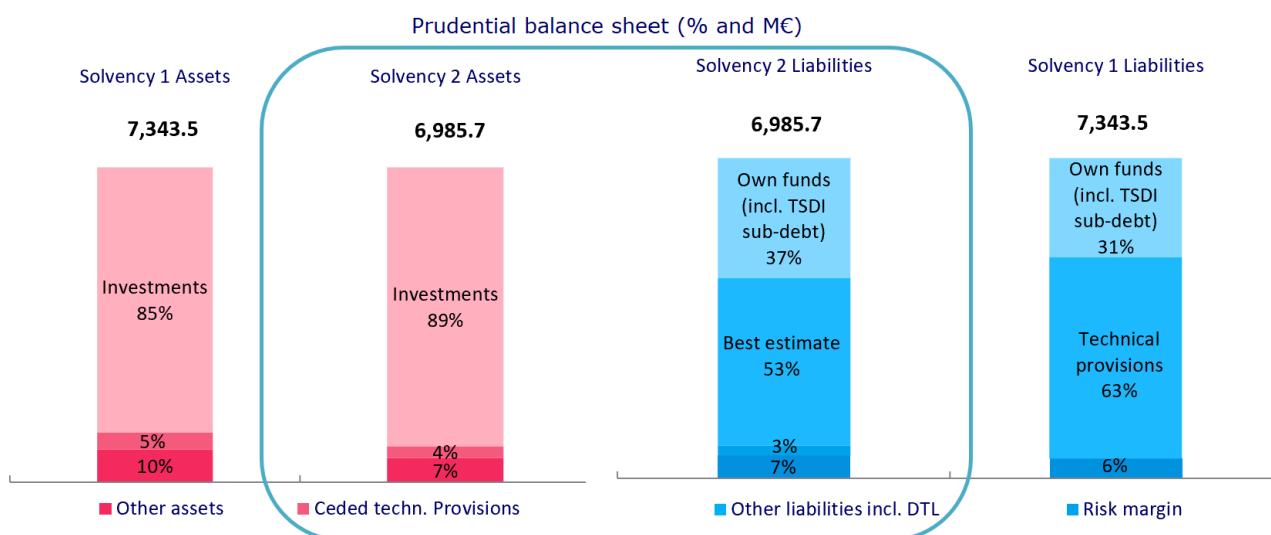
PART D – SOLVENCY VALUATION

The Group's 2023 Solvency II (Prudential) balance sheet totaled €7.0 billion and comprised:

- on the asset side, 89% of investments (including operating property), 4% of ceded technical provisions, and 7% of other assets.
- on the liability side, 53% of best estimate, 37% of own funds, 7% of other liabilities, and 3% of risk margin.



Investments include operating property.



GAP ANALYSIS BETWEEN FRENCH GAAP AND SOLVENCY II VALUATIONS

Amounts in K€	Solvency (prudential) standards	French GAAP standards	Gap
Investment representing euro contracts liabilities	5,756,444	5,846,743	-90,298
Investment representing unit-linked liabilities	2	2	0
Tangible assets for own use	417,119	317,178	99,942
Ceded technical provisions	266,365	399,077	-132,712
Loans	10,634	12,062	-1,429
Deferred tax assets	0	75,333	-75,333
Other assets	535,164	693,114	-157,950
Total assets	6,985,728	7,343,508	-357,780
Best estimate (of technical provisions)	3,657,922	4,617,326	-959,404
Risk margin	214,982	0	214,982
Subordinated debts	29,000	29,000	0
Other liabilities including deferred taxes	505,274	462,833	42,441
Total liabilities	4,407,178	5,109,159	-701,981
Excess of assets over liabilities	2,578,550	2,234,349	344,201

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

Investments were valued at €5.8 billion at market value as of December 31, 2023 (excluding operating property). Bonds represent 61% of the solvency valuation of investments, while holdings in collective investment funds UCITS represent 25%.

D1 - ASSETS

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

DESCRIPTION OF DATABASES

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

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

VALUATION METHODOLOGIES AND ASSUMPTIONS

Equities

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

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

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

Bonds

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

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

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

Real Estate buildings

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

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

Other Assets

VALUATION METHODOLOGIES AND ASSUMPTIONS

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

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

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

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

DEFERRED TAXES

See the "Deferred Taxes" paragraph in section "E1 - Own Funds".

OTHER ITEMS

The net book value is used for operating tangible assets.

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

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

Off-Balance Sheet Commitments

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

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

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

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

Note that this commitment, being intra-group, is eliminated from the off-balance sheet within the scope of SGAM Matmut.

D2 - TECHNICAL PROVISIONS

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

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

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

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

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

Technical Provisions by Line of Business

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

Amounts in KC		Gross provisions		Ceded provisions	
		Solvency (prudential) standards	French GAAP standards	Solvency (prudential) standards	French GAAP standards
	Technical provisions	3,872,904	4,617,326	266,365	399,077
TOTAL	Best estimate	3,657,922			
	Risk margin	214,982			

Basis, Methods and Main Assumptions

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

Sustainability Factors and Reserving Risks

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

Regarding these climate risks and in particular natural catastrophes such as drought, specific models are developed using various external data to better understand the risk and the level of reserving to be implemented (CCR, BRGM, MRN... publications).

Furthermore, SGAM Matmut implements recommendations for its member-policyholders to limit the impact of certain claims on the environment. These aim in particular to encourage the repair of parts rather than replacement (particularly concerning windscreens), the use of used parts instead of new parts, etc.

SEGMENTATION

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

BEST ESTIMATE

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

- Best Estimate of premiums: this component is calculated in respect for the future liabilities made by the company and for which no action to modify the liability is possible (premium revision, cancellation).

- Best Estimate of claims reserves: this provision accounts for all incurred claims (reported or not yet reported) that are not yet settled or only partially settled.

For both valuations, after determining the various cash flows constituting these provisions (premiums, benefits, recoveries, expenses, etc.) using standard actuarial methodologies, the discounting is performed using the yield curve adopted as of December 31, 2023, provided by EIOPA, without adjustment.

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

RISK MARGIN

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

UNCERTAINTY LEVEL RELATED TO THE VALUE OF TECHNICAL PROVISIONS

This primarily concerns the evolution of the following parameters:

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

RECOVERABLE AMOUNTS UNDER REINSURANCE CONTRACTS

This item mainly concerns non-life insurance.

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

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

Additional Information

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

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

(in k€)	Amount with volatility adjustment	Amount without volatility adjustment	Impact
Eligible own funds to meet SCR	2,581,639.19	2,579,480.36	-2,158.83
SCR	1,368,728.96	1,368,996.80	+267.86
Solvency II ratio	188.62%	188.42%	-0.2 point

Furthermore, SGAM Matmut does not use Solvency II transitional measures.

D3 – OTHER LIABILITIES

Valuation methodologies and assumptions

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

DEFERRED TAX LIABILITIES

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

Other Items

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

GAP ANALYSIS BETWEEN VALUATIONS UNDER FRENCH AND PRUDENTIAL STANDARDS

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

Off-Balance Sheet Commitments

The financial solidarity mechanism provided for in the affiliation agreements with SGAM Matmut is described in Chapter D.1, Section Off-Balance Sheet Commitments. It was not activated in 2023.

D4 – ALTERNATIVE VALUATION METHODS

No alternative valuation methods are used.

D5 – OTHER INFORMATION

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

PART E - CAPITAL MANAGEMENT

E1 - OWN FUNDS

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

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

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

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

SGAM Matmut's Solvency II own funds can be analysed as follows at 31/12/2023:

Amounts in K€	2023	2022	Variation 2023 2022	
Own funds	2,263,349	2,029,401	233,948	11.5%
Ordinary share capital			0	0.0%
Issue premium linked to ordinary share capital			0	0.0%
Initial fund	343,106	211,060	132,047	62.6%
Capital reserves and retained earnings	1,857,708	1,766,476	91,232	5.2%
Subordinated debts	29,000	20,000	9,000	45.0%
Minority interests	31,559	29,890	1,669	5.6%
Other	1,976	1,976	0	0.0%
Revaluation reserve between statutory (French GAAP) and Solvency II standards	344,201	327,791	16,410	5.0%
Fair value of investments	-90,298	-287,900	197,601	68.6%
Cancellation of DAC (Deferred Acquisition Costs)	-15,248	-15,049	-199	-1.3%
Technical provisions revaluation incl. risk margin	744,422	903,156	-158,734	-17.6%
Reinsurance receivables revaluation	-132,712	-118,080	-14,632	-12.4%
Other assets revaluation	-44,189	-36,976	-7,213	-19.5%
Other liabilities revaluation	-35,547	-33,834	-1,713	-5.1%
Deferred taxes	-82,227	-83,527	1,300	1.6%
Subordinated debts revaluation reserve	0	0	0	0.0%
Own funds non available at group level	-25,911	-18,035	-7,875	-43.7%
Subordinated debts not included in the Solvency II own funds	0	0	0	0.0%
Solvency II own funds	2,581,639	2,339,156	242,483	10.4%

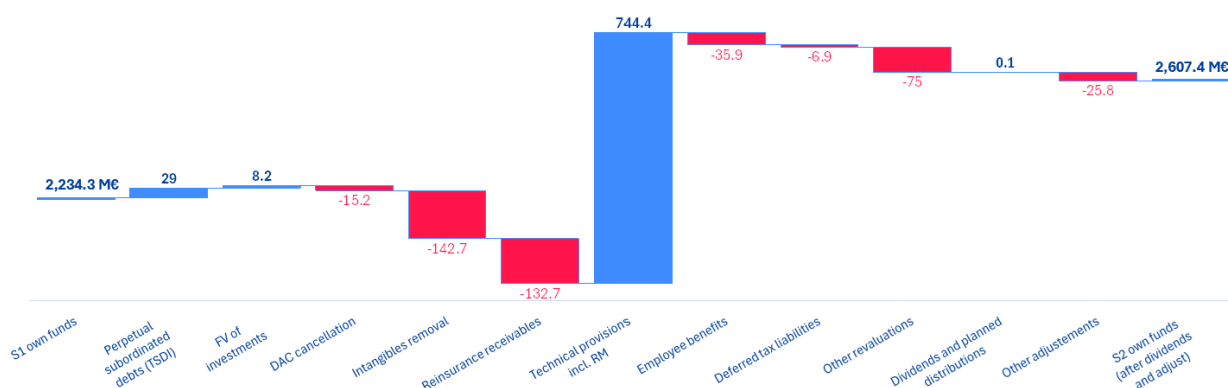
OWN FUNDS CLASSIFICATION

SGAM Matmut's own funds are entirely composed of Tier 1 capital. With a solvency ratio of **188.62%**, the prudential own funds amount to **€2,582 million**.

Amounts in K€	2023	2022	Variation 2023 2022	
Gross technical provisions incl. risk margin	3,872,904	3,509,892	363,012	10.3%
Basic own funds	2,581,639	2,339,156	242,483	10.4%
Unrestricted tier 1	2,552,639	2,319,156	233,483	10.1%
Restricted tier 1	29,000	20,000	9,000	45.0%
Tier 2			0	0.0%
Tier 3			0	0.0%
Own funds eligible to cover the MCR	2,581,639	2,339,156	242,483	10.4%
Unrestricted tier 1	2,552,639	2,319,156	233,483	10.1%
Restricted tier 1	29,000	20,000	9,000	45.0%
Tier 2			0	0.0%
Tier 3			0	0.0%
MCR	472,719	409,590	63,129	15.4%
MCR solvency ratio	546.1%	571.1%	-25.0%	-4.4%
Own funds eligible to cover the SCR	2,581,639	2,339,156	242,483	10.4%
Unrestricted tier 1	2,552,639	2,319,156	233,483	10.1%
Restricted tier 1	29,000	20,000	9,000	45.0%
Tier 2			0	0.0%
Tier 3			0	0.0%
SCR	1,368,729	1,150,267	218,462	19.0%
SCR solvency ratio	188.62%	203.36%	-14.74%	-7.2%

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

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



DEFERRED TAXES

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

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

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

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

- Deferred taxes, under prudential standards, result from the S1/S2 valuation difference:
 - For each balance sheet item, the French GAAP tax base is compared to the prudential standard value, and a deferred tax is recognised on this difference.
 - The tax rate used for 2023 is 25.83% (standard rate including the additional contribution), except for special regimes (e.g., long-term capital gains/ losses regime).
 - Deferred taxes calculated on valuation differences between French GAAP and Solvency II standards are netted on the balance sheet.
- Deferred taxes, under French GAAP standards, are related to carryforward losses, carryforward tax credits, tax deferrals and suspensions, if applicable:
 - Any potential credits are activated to the extent of the deferred tax liability shown on the balance sheet (for simplification purposes, the total is netted on the balance sheet).
 - The tax rate used is the rate applicable to the estimated settlement period of the deferred tax situation, which remains at 25.83% for both short-term and long-term.

Amounts in K€	Solvency (prudential) standards	Accounting standards
Deferred tax assets		75,333
Deferred tax liabilities	6,894	

E2 - SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

Quantitative Information on the Solvency Capital Requirement

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

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

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

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

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

Amounts in K€	SCR 2023	SCR 2022	2023 / 2022	
Market risk	735,718	663,757	71,961	10.8%
Counterparty default risk	34,820	45,486	-10,667	-23.5%
Life underwriting risk	129,060	138,638	-9,577	-6.9%
Health underwriting risk	222,820	151,843	70,977	46.7%
Non-life underwriting risk	741,566	684,484	57,082	8.3%
Diversification	-591,157	-526,464	-64,693	12.3%
Intangible assets risk	1,196	1,164	32	2.7%
Basic SCR	1,274,023	1,158,907	115,116	9.9%
Operational risk	90,598	75,537	15,061	19.9%
Other	4,108	-84,177	88,286	-104.9%
SCR	1,368,729	1,150,267	218,462	19.0%
MCR	472,719	409,590	63,129	15.4%

SGAM Matmut shows an SCR of €1,368.7 million, the two main risks being market risk and non-life underwriting risk.

The positive change in BSCR compared to 2022 is mainly due to:

- A significant increase in market SCR of €72.0 million (+10.8%), a trend linked to equity risk;
- A significant increase in Health underwriting SCR of €71.0 million (+46.7%) explained by the arrival of Mutuelle Générale de l'économie, des finances et de l'industrie MGÉFI within SGAM Matmut;
- An increase in Non-Life underwriting SCR of €57.1 million (+8.3%), a trend linked to premium and claims reserve risk and non-life catastrophe risk.

The MCR stands at €472.7 million, up (+15.4%).

The MCR is above the threshold defined by the Solvency II directive (€4 million) and amounts to 35% of the SCR, within the 25% to 45% range of the SCR provided for by this same directive.

SGAM Matmut fully covers its SCR, its solvency ratio stands at 188.6%.

E3 - USE OF THE "EQUITY RISK" SUB-MODULE BASED ON DURATION IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

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

E4 - DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

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

E5 - NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

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

E6 - OTHER INFORMATION

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

**Solvency
And
Financial Condition Report**

SGAM Matmut

APPENDIX

PUBLIC QUANTITATIVE REPORTING TEMPLATES

**Data as of December 31, 2023
in thousands of euros**

S.02.01.02
Balance sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	1,495
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	417,119
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	5,756,444
Property (other than for own use)	R0080	382,127
Holdings in related undertakings, including participations	R0090	266,793
Equities	R0100	91,520
Equities - listed	R0110	481
Equities - unlisted	R0120	91,039
Bonds	R0130	3,520,925
Government Bonds	R0140	937,390
Corporate Bonds	R0150	1,832,223
Structured notes	R0160	751,312
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	1,442,739
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	51,407
Other investments	R0210	934
Assets held for index-linked and unit-linked contracts	R0220	2
Loans and mortgages	R0230	10,634
Loans on policies	R0240	1,065
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	9,569
Reinsurance recoverables from:	R0270	266,365
Non-life and health similar to non-life	R0280	266,971
Non-life excluding health	R0290	266,971
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-606
Health similar to life	R0320	1,676
Life excluding health and index-linked and unit-linked	R0330	-2,282
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	670
Insurance and intermediaries receivables	R0360	106,741
Reinsurance receivables	R0370	75,361
Receivables (trade, not insurance)	R0380	237,593
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	93,970
Any other assets, not elsewhere shown	R0420	19,334
Total assets	R0500	6,985,728

Liabilities		
Technical provisions - non-life	R0510	2,441,153
Technical provisions - non-life (excluding health)	R0520	2,243,889
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	2,101,314
Risk margin	R0550	142,575
Technical provisions - health (similar to non-life)	R0560	197,264
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	163,244
Risk margin	R0590	34,020
Technical provisions - life (excluding index-linked and unit-linked)	R0600	1,431,750
Technical provisions - health (similar to life)	R0610	-344
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	-1,249
Risk margin	R0640	904
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	1,432,095
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	1,394,612
Risk margin	R0680	37,483
Technical provisions - index-linked and unit-linked	R0690	0
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	18,387
Pension benefit obligations	R0760	46,561
Deposits from reinsurers	R0770	14,635
Deferred tax liabilities	R0780	6,894
Derivatives	R0790	
Debts owed to credit institutions	R0800	38,845
Financial liabilities other than debts owed to credit institutions	R0810	5,053
Insurance & intermediaries payables	R0820	14,251
Reinsurance payables	R0830	21,223
Payables (trade, not insurance)	R0840	296,959
Subordinated liabilities	R0850	29,000
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	29,000
Any other liabilities, not elsewhere shown	R0880	42,466
Total liabilities	R0900	4,407,178
Excess of assets over liabilities	R1000	2,578,550

S.05.01.02 - 01

Premiums, claims and expenses by line of business

		Line of Business for : non-life insurance and reinsurance obligations (direct business and accepted proportionnal reinsurance)												Line of Business for : accepted non-proportional					Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property		
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200	
Premiums written																			
Gross - Direct Business	R0110	687,201	228,286	0	380,284	624,046	0	434,985	110,133	0	133,487	149,072	2,021					2,749,514	
Gross - Proportional reinsurance accepted	R0120	3,215	400	0	198	0	0	652	0	0	2,804	0	0					7,269	
Gross - Non-proportional reinsurance accepted	R0130													0	0	0	0	0	
Reinsurers' share	R0140	0	485	0	3,830	8,044	0	50,462	1,548	0	0	88,962	421	0	0	0	0	153,753	
Net	R0200	690,415	228,201	0	376,653	616,001	0	385,174	108,585	0	136,291	60,110	1,600	0	0	0	0	2,603,031	
Premiums earned																			
Gross - Direct Business	R0210	687,214	228,262	0	380,444	622,801	0	433,541	110,592	0	133,730	148,994	2,075					2,747,652	
Gross - Proportional reinsurance accepted	R0220	3,215	400	0	198	0	0	652	0	0	2,804	0	0					7,269	
Gross - Non-proportional reinsurance accepted	R0230													0	0	0	0	0	
Reinsurers' share	R0240	0	485	0	3,830	8,044	0	50,462	1,548	0	0	88,962	424	0	0	0	0	153,755	
Net	R0300	690,429	228,177	0	376,812	614,757	0	383,730	109,044	0	136,534	60,032	1,652	0	0	0	0	2,601,167	
Claims incurred																			
Gross - Direct Business	R0310	557,536	65,189	0	314,316	559,455	0	409,457	47,765	0	32,309	74,065	1,902					2,061,994	
Gross - Proportional reinsurance accepted	R0320	3,131	552	0	-76	0	0	107	-55	0	1,004	0	0					4,663	
Gross - Non-proportional reinsurance accepted	R0330													0	0	0	0	0	
Reinsurers' share	R0340	557,536	65,189	0	314,316	559,455	0	409,457	47,765	0	32,309	74,065	1,902					2,061,994	
Net	R0400	3,131	552	0	-76	0	0	107	-55	0	1,004	0	0					4,663	
Expenses incurred	R0550	119,611	61,137	0	128,065	212,234	0	187,934	39,774	0	70,420	60,632	1,405	0	0	0	0	881,212	
Balance - other technical expenses/income	R1200																	1,942	
Total technical expenses	R1300																	883,154	

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Premiums, claims and expenses by line of business

		Line of Business for : life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	8,071	135,059	0	23,265	5	0	0	1,765	168,166
Reinsurers' share	R1420	4,568	122	0	8,163	0	0	0	0	12,853
Net	R1500	3,504	134,937	0	15,102	5	0	0	1,765	155,313
Premiums earned										
Gross	R1510	8,163	135,059	0	23,265	5	0	0	1,765	168,257
Reinsurers' share	R1520	4,574	122	0	8,163	0	0	0	0	12,859
Net	R1600	3,588	134,937	0	15,102	5	0	0	1,765	155,398
Claims incurred										
Gross	R1610	3,536	73,141	0	7,571	0	0	0	2,032	86,280
Reinsurers' share	R1620	2,536	0	0	2,341	0	0	0	0	4,877
Net	R1700	1,000	73,141	0	5,230	0	0	0	2,032	81,403
Expenses incurred	R1900	3,551	5,271	0	10,729	0	0	0	47	19,598
Balance - other technical expenses / income	R2500									-6,507
Total technical expenses	R2600									13,091
Total amount of surrenders	R2700									

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Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	3,675,640			3,006	
Basic own funds	R0020	2,581,639			-2,159	
Eligible own funds to meet Solvency Capital Requirement	R0050	2,581,639			-2,159	
Solvency Capital Requirement	R0090	1,368,729			268	

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010					
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	343,106	343,106			
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070	45,138	45,138			
Non-available surplus funds to be deducted at group level	R0080	12,272	12,272			
Preference shares	R0090					
Non-available preference shares to be deducted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	2,190,181	2,190,181			
Subordinated liabilities	R0140	29,000		29,000		
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	0				0
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests	R0200					
Non-available minority interests to be deducted at group level	R0210	11,538	11,538			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	1,976				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260					
Total of non-available own fund items to be deducted	R0270	23,810	23,810			
Total deductions	R0280	23,810	23,810			
Total basic own funds after deductions	R0290	2,581,639	2,552,639	29,000		
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be deducted at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	2,581,639	2,552,639	29,000		
Total available own funds to meet the minimum consolidated group SCR	R0530	2,581,639	2,552,639	29,000		
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	2,581,639	2,552,639	29,000		
Total eligible own funds to meet the minimum consolidated group SCR	R0570	2,581,639	2,552,639	29,000		
Minimum consolidated Group SCR	R0610	472,719				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	5.46				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	2,581,639	2,552,639	29,000		
Total Group SCR	R0680	1,368,729				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	1.89				

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Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	2,578,550
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	125
Other basic own fund items	R0730	388,244
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	2,190,181
Excepted profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	20,114
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	113,660
Total Expected profits included in future	R0790	133,774

S.25.01.22
Solvency Capital Requirement - for groups on Standard Formula

		Gross solvency capital requirement	Simplifications	USP
		C0110	C0120	C0090
Market risk	R0010	735,718	9 - Simplifications not used	
Counterparty default risk	R0020	34,820		
Life underwriting risk	R0030	129,060	9 - Simplifications not used	9 - None
Health underwriting risk	R0040	222,820	9 - Simplifications not used	9 - None
Non-life underwriting risk	R0050	741,566	9 - Simplifications not used	9 - None
Diversification	R0060	-591,157		
Intangible asset risk	R0070	1,196		
Basic Solvency Capital Requirement	R0100	1,274,023		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	90,598
Loss-absorbing capacity of technical provisions	R0140	-79,944
Loss-absorbing capacity of deferred taxes	R0150	-23,309
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	1,261,368
Capital add-ons already set	R0210	0
of which, capital add-ons already set - Article 37 (1) Type a	R0211	0
of which, capital add-ons already set - Article 37 (1) Type b	R0212	0
of which, capital add-ons already set - Article 37 (1) Type c	R0213	0
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0
Consolidated Group SCR	R0220	1,368,729
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0
Minimum consolidated group solvency capital requirement	R0470	472,719
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	0
Capital requirement for non-controlled participation	R0540	107,361
Capital requirement for residual undertakings	R0550	0
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	0
Overall SCR		
SCR for undertakings included via D&A method	R0560	0
Total group solvency capital requirement	R0570	1,368,729

		yes/no
Approach to tax rate		C0109
Approach based on average tax rate	R0590	yes

Calculation of loss absorbing capacity of deferred taxes		LAC DT
		C0130
Amount/estimate of LAC DT	R0640	6,894
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	R0650	-6,894
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	R0660	
Amount/estimate of LAC DT justified by carry back, current year	R0670	
Amount/estimate of LAC DT justified by carry back, future years	R0680	
Amount/estimate of Maximum LAC DT	R0690	-331,832

Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
FRANCE	SC/53290588200017	2 - Specific code	SCI LANCEREUX	99 - Other	Company of common law	2 - Non-mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	SC/52983657900019	2 - Specific code	MATMUT MUTUALITE LIVRE 3	99 - Other	Mutual company governed by the Mutual Code	1 - Mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500389E3GEX8IDE26	1 - LEI	LW ASSISTANCE SA	8 - Mixed-activity insurance holding company	Public limited company	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	0.30	0.30	0.30		2 - Significant		1 - Included in the scope		3 - Method 1: Adjusted equity method
FRANCE	LEI/9695001F538075BR046	1 - LEI	INTER MUTUELLES SOLUTIONS	99 - Other	Public limited company	2 - Non-mutual		0.60	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	SC/43404401200012	2 - Specific code	MATMUT DEVELOPPEMENT	99 - Other	Public limited company	2 - Non-mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		3 - Method 1: Adjusted equity method
FRANCE	SC/49920325500017	2 - Specific code	MATMUT IMMOBILIER SA	99 - Other	Public limited company	2 - Non-mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	SC/50042562400011	2 - Specific code	MATMUT LOCATION VEHICULES	99 - Other	Public limited company	2 - Non-mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	SC/82137699300019	2 - Specific code	MFE	99 - Other	Company of common law	2 - Non-mutual		0.99	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	SC/53293229000036	2 - Specific code	MATMUT PATRIMOINE	99 - Other	Public limited company	2 - Non-mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/9695004LR4YVO3ERV873	1 - LEI	SGAM Matmut	99 - Other	Mutual insurance company	1 - Mutual		1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/9695000I2418PVK8HU75	1 - LEI	CARDIF IARD	2 - Non life insurance undertaking	Public limited company	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	0.34	0.34	0.34		2 - Significant		1 - Included in the scope		3 - Method 1: Adjusted equity method
FRANCE	LEI/969500NFMN7WXX2EYK68	1 - LEI	AMF	2 - Non life insurance undertaking	Mutual insurance company	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500TGV200WSIW1W82	1 - LEI	MATMUT	2 - Non life insurance undertaking	Mutual insurance company	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500OW3O12GCVMW258	1 - LEI	MATMUT PROTECTION JURIDIQUE	2 - Non life insurance undertaking	Public limited company	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	0.97	1.00	0.98		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500VW2GY87F3FM178	1 - LEI	Matmut Mutualité	2 - Non life insurance undertaking	Mutual company governed by the Mutual Code	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500DVROWSFZJOFW75	1 - LEI	MATMUT VIE	4 - Composite undertaking	Public limited company	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500G5UJ0BSWZM68	1 - LEI	MATMUT & CO	2 - Non life insurance undertaking	Public limited company	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500WAILW5G5IB15	1 - LEI	INTER MUTUELLES ENTREPRISES	2 - Non life insurance undertaking	Public limited company	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	0.60	1.00	0.60		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500NHVKUQLCSMF172	1 - LEI	Mutuelle Ociene Matmut	4 - Composite undertaking	Mutual company governed by the Mutual Code	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500N48BV9MPS5182	1 - LEI	MUTLOG	1 - Life insurance undertaking	Mutual company governed by the Mutual Code	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500SOV6U0BS8A1F91	1 - LEI	MUTLOG GARANTIES	2 - Non life insurance undertaking	Mutual company governed by the Mutual Code	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation
FRANCE	LEI/969500ATSJ612TKX773	1 - LEI	MGEFI	2 - Non life insurance undertaking	Mutual insurance company	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	1.00	1.00	1.00		1 - Dominant		1 - Included in the scope		1 - Method 1: Full consolidation

