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Financial Statements as of 31/12/2021

MALAKOFF HUMANIS PREVOYANCE

BALANCE SHEET - ASSETS (IN €K)

ASSETS	31/12/2021	31/12/2020
1. Intangible assets	432	525
2. Investments	11,948,500	12,779,605
2a. Land and buildings	903,161	909,261
2b. Investments in related undertakings	1,527,739	1,348,921
2c. Other investments	8,989,617	9,994,614
2d. Cash receivables deposited with ceding undertakings	527,983	526,810
3. Investments representing technical provisions for unit-linked transactions	45,801	46,994
4. Reinsurers' share of technical provisions	3,771,474	3,527,165
4a. Provisions for unearned premiums (Non-Life)	-	-
4b. Life insurance reserves	821,164	821,512
4c. Gross claims reserves Life	218,885	118,874
4d. Claims reserves Non-Life	1,063,842	1,070,958
4e. Policyholder participation reserves and refunds Life	-	-
4f. Policyholder participation reserves and refunds Non-Life	-	-
4g. Equalization reserves (Life)	220,404	133,362
4h. Equalization reserves (Non-Life)	123,031	96,874
Sub-total: equalization reserves (A4g+A4h)	343,435	230,236
4i. Other technical provisions (Life)	-	-
4j. Other technical provisions (Non-Life)	1,308,645	1,270,615
4k. Technical provisions for unit-linked operations	15,503	14,971
5. Receivables	2,893,996	3,018,102
5a. Receivables arising from direct transactions	1,352,282	1,405,150
5aa. Premiums not yet written	967,058	1,031,563
5ab. Other receivables arising from direct business	385,224	373,587
5b. Receivables arising from reinsurance transactions	1,450,691	1,572,278
5c. Other receivables	91,023	40,674
5ca. Staff	-	-
5cb. State, social bodies, public authorities	39,209	17,406
5cc. Sundry debtors	51,814	23,268
6. Other assets	76,527	184,492
6a. Operating property, plant and equipment	-	-
6b. Cash at bank, postal banking account and cash assets	76,527	184,492
7. Accruals - Assets	138,766	147,510
7a. Interest and rent earned but not yet due	63,880	75,159
7b. Deferred acquisition costs (Life)	-	-
7c. Deferred acquisition costs (Non-Life)	-	-
7d. Other accruals	74,885	72,351
8. Translation difference	-	-
TOTAL ASSETS	18,875,496	19,704,394

BALANCE SHEET - LIABILITIES (IN €K)

LIABILITIES	31/12/2021	31/12/2020
1. Own funds	2,991,519	2,929,047
1a. Start-up and development fund	11,726	11,726
1b. Revaluation reserves	-	-
1c. Other reserves	3,882,054	4,083,846
1d. Retained earnings	-963,659	-963,659
1e. Net income (loss) for the year	61,399	-202,865
1f. Net grants	-	-
2. Subordinated liabilities	250,000	250,000
3. Gross technical provisions	12,737,805	12,736,466
3a. Reserves for unearned premiums Non-Life	-	3
3b. Life insurance reserves	4,138,861	4,096,852
3c. Gross claims reserves Life	665,298	628,688
3d. Claims reserves Non-Life	4,110,275	4,021,061
3e. Policyholder participation reserves and refunds Life	44,193	41,910
3f. Policyholder participation reserves and rebates Non-Life	555	1,865
3g. Equalization reserves Life	499,538	546,422
3h. Equalization reserves Non-Life	311,138	363,688
Sub-total Equalization reserves (B3g+B3h)	810,676	910,110
3i. Other technical provisions Life	635	634
3j. Other technical provisions Non-Life	2,967,312	3,035,343
4. Technical provisions for unit-linked transactions	61,305	62,835
5. Provisions for risks and charges	25,432	35,466
6. Liabilities for cash deposits received from reinsurers	562,089	567,196
7. Other liabilities	2,150,277	3,031,427
7a. Liabilities arising from direct transactions	84,167	184,464
7b. Liabilities arising from reinsurance transactions	1,548,592	1,566,919
7c. Amounts due to credit institutions	2,953	-
7d. Other liabilities	514,566	1,280,044
7da. Other borrowings, deposits and guarantees received	200,501	999,915
7db. Staff	-	-
7dc. State, social bodies, public authorities	100,589	63,450
7dd. Sundry creditors	213,476	216,679
8. Accruals - Liabilities	97,069	91,956
9. Translation difference	-	-
TOTAL LIABILITIES	18,875,496	19,704,394

OFF-BALANCE SHEET COMMITMENTS (IN €K)

OFF-BALANCE SHEET COMMITMENTS	31/12/2021	31/12/2020
Commitments received	-	-
Commitments given	311,073	114,597
- Endorsements, sureties & credit guarantees given	-	-
- Securities and assets acquired with resale commitments	-	-
Other commitments on securities, assets or income	309,073	112,052
- Other commitments given	2,000	2,545
Securities received as collateral from reinsurers	1,670,713	1,691,819
Securities conferred by reinsured entities with joint guarantee or with substitution	-	-
Securities belonging to entities within the framework of commitments made in respect of the branch referred to in Article R.931-21 (25)		
Securities belonging to unions of provident institutions	-	-
Other securities held on behalf of third parties	1,331,284	-

Under its affiliation with SGAM MH, the MHP entity is committed to providing financial assistance to any other affiliate member if the latter has solvency ratios below 115%. Given the situation of the affiliated entities as of 31 December, no commitment is to be recognised.

TECHNICAL INCOME STATEMENT - NON-LIFE (IN €K)

NON-LIFE INSURANCE TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	2021 net transactions	2020 net transactions
D1 Earned premiums	2,766,354	487,185	2,279,170	2,168,436
D1a Premiums	2,766,352	487,185	2,279,167	2,168,438
D1b Provisions for unearned premiums	3	-	3	-2
D2 Allocated investment income from non-technical account	121,023	-	121,023	95,063
D3 Other technical income	3,500	-	3,500	4,567
D4 Claims expenses	-2,723,544	-389,616	-2,333,928	-2,620,968
D4a Benefits and expenses paid	-2,629,330	-396,732	-2,232,598	-2,028,057
D4b Claims reserves expenses	-94,213	7,116	-101,329	-592,911
D5 Expenses for other technical provisions	68,097	-38,030	106,127	492,162
D6 Policyholder participation	-3,200	-1,121	-2,079	-11,476
D7 Acquisition and administrative costs (D7a + D7b - D7c)	-353,428	-37,330	-316,099	-285,168
D7a Acquisition costs	-159,801	-	-159,801	-153,931
D7b Administrative costs	-193,627	-	-193,627	-185,188
D7c Commissions received from reinsurers	-	-37,330	37,330	53,950
D8 Other technical expenses	-16,756	-	-16,756	-28,357
D9 Cost of the equalization reserve	61,994	-25,035	87,029	-28,576
Technical income from operations Non-Life	-75,960	-3,947	-72,013	-214,319

TECHNICAL INCOME STATEMENT LIFE (IN €K)

LIFE INSURANCE TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	2021 net transactions	2020 net transactions
E1 Premiums	704,878	300,618	404,260	473,501
E2 Investment income (E2a + E2b + E2c)	126,554	-	126,554	111,707
E2a Investment income	69,847	-	69,847	71,691
E2b Other investment income	12,868	-	12,868	8,014
E2c Income from disposal of investments	43,838	-	43,838	32,001
E3 ACAV adjustments (capital gains)	3,017	-	3,017	1,395
E4 Other technical income	6,978	-	6,978	7,814
E5 Claims expenses (E5a + e5b)	-582,954	-195,643	-387,311	-434,164
E5a Benefits and expenses paid	-546,343	-95,631	-450,712	-428,494
E5b Claims reserves expenses	-36,611	-100,012	63,401	-5,670
E6 Expense on life insurance reserves and other technical provisions (E6a + E6b + E6c + E6d)	66,273	-83,110	149,383	27,980
E6a Life insurance reserves	-9,066	2,026	-11,092	71,650
E6b Provisions for unit-linked transactions	1,530	-533	2,063	-64,600
E6c Equalization reserve	73,808	-84,604	158,412	20,929
E6d Other technical provisions	-	-	-	-
E7 Policyholder participation	-62,151	-4,117	-58,034	-60,019
E8 Acquisition and administrative costs (E8a + E8b - E8c)	-82,023	-6,429	-75,594	-63,460
E8a Acquisition costs	-38,241	-	-38,241	-35,562
E8b Administrative costs	-43,782	-	-43,782	-34,621
E8c Commissions received from reinsurers	-	-6,429	6,429	6,723
E9 Investment expenses (E9a + E9b + E9c)	-27,833	-	-27,833	-32,827
E9a Internal and external investment management costs and interest	-13,307	-	-13,307	-11,262
E9b Other investment expenses	-12,754	-	-12,754	-12,686
E9c Losses on disposal of investments	-1,772	-	-1,772	-8,879
E10 ACAV adjustments (capital losses)	-22	-	-22	-4,890
E11 Other technical expenses	-1,303	-	-1,303	-7,025
E12 Investment income transferred to non-technical account	-	-	-	-
Technical income from operations Life	151,413	11,319	140,094	20,010

NON-TECHNICAL INCOME STATEMENT (IN €k)

NON-TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	2021 net transactions	2020 net transactions
F1 Technical income from operations Non-Life	-	-	-72,013	-214,319
F2 Technical income from operations Life	-	-	140,094	20,010
F3 Investment income	-	-	225,734	199,314
F3a Investment income	-	-	123,422	126,550
F3b Other investment income	-	-	22,705	13,586
F3c Income from disposal of investments	-	-	79,606	59,178
F4 Allocated investment income from the life technical account	-	-	-	-
F5 Investment expenses	-	-	-51,136	-60,295
F5a Internal and external investment management costs and financial expenses	-	-	-25,146	-21,218
F5b Other investment expenses	-	-	-22,650	-22,615
F5c Losses on disposal of investments	-	-	-3,341	-16,462
F6 Investment income transferred to the Non-Life technical account	-	-	-121,023	-95,063
F7 Other non-technical income	-	-	658	1,903
F8 Other non-technical expenses	-	-	-33,222	-31,729
F8a Social security expenses	-	-	-28,230	-26,846
F8b Other non-technical expenses	-	-	-4,992	-4,883
F9 Non-recurring income	-	-	-27,693	-22,687
F9a Non-recurring income	-	-	980	8,451
F9b Non-recurring expenses	-	-	-28,673	-31,138
F10 Income tax	-	-	-	-
Net income(loss) for the year			61,399	-202,865

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1 Significant events

1.1 Significant events

1.1.1 Activity

The activities of the Malakoff Humanis Prévoyance (MHP) entity are mainly focused on group insurance. They cover the following risks:

- Personal protection covering the risks of death, accidental death, spouse's pensions and education annuities, and incapacity/disability;
- Health, covering reimbursement of healthcare expenses;
- Long-term care.

MHP also offers group savings cover:

- group supplementary pension contracts, including a company retirement savings plan (PERE);
- early retirement (CAA) and time savings accounts (CET) financing contracts;
- insurance linked to investment funds (unit-linked commitments).

The provident institution is also the insurer of individual health insurance contracts covering former employees that it covered under a group policy as well as individual health and long-term care cover.

MHP makes relatively little use of quota share reinsurers, mainly to respond to commercial issues, contracts brought in by other networks, and, in addition, reinsures itself in order to optimise catastrophe cover.

MHP also reinsures certain insurance undertakings by quota share. These arrangements also address commercial issues or contracts provided by the Malakoff Humanis network to other companies.

MHP has delegated all management of its operations and administration to the Personal Insurance Resource Association (Association de Moyens Assurance de Personnes - AMAP), of which it is a member. MHP does not have its own staff.

1.1.2 Key facts

1.1.2.1 Impacts of the Covid crisis

2021 was marked by the ongoing health crisis.

Executive Management took all necessary measures to ensure the health of its employees, to maintain the continuity of service for its customers and to preserve the Group's major financial balances.

As in 2020, the effects of the crisis were recognised in the group's provisioning (claims and premiums), particularly with regard to the principle of accounting prudence and given the uncertainty on certain aggregates/risks. As a result, the methods used to estimate premium and claims reserves have been adapted to take into account the effects of the health crisis (short-time working, changes in healthcare consumption, etc.).

In addition, the Group did not make use of government measures or short-time working. At this stage, there is no reason to believe that the Group's ability to continue as a going concern is jeopardised.

1.1.2.2 Monitoring of repo transactions

Faced with the health crisis and to ensure its liquidity, in April 2020 the MH group started using repo (repurchase agreement) transactions via the MHP entity. These transactions consisted of lending investment securities in exchange for cash. Some of these transactions, which were due to expire in 2021, were renewed during the year.

At the end of 2021, the amount of borrowing stood at €200 million (at the end of 2020, the amount was €1 billion).

At this stage, the MH group has not needed to use the cash received to meet these commitments.

1.1.2.3 Securities lending

Securities lending transactions were set up at the end of 2021 for MHP for €1.3 billion.

Securities lending is a transaction practised in financial markets consisting of lending securities, with the borrower being required to return them or securities of the same type at a future date, in return for a fee paid by the borrower to the lender.

The lender continues to receive income from the securities during the lending period, so the fee paid for the securities lending is additional income.

The loan is secured by the receipt of collateral (cash or securities).

The terms and conditions for these transactions are as follows:

- Borrower: BP2S (BNP Paribas);
- Term: 1 year;
- Type of securities: French government bonds with a maturity beyond 2022;

- Guarantee/collateral: cash, the cash account linked to this collateral being opened in the name of BP2S, in accordance with the applicable accounting regulations, the amount linked to the collateral is recorded as an off-balance sheet commitment;
- Expected fee: 22bp p.a., representing an additional €3 million in financial income for MHP.

The loaned securities are reclassified in the financial statements under "Receivables representing loaned securities", with no impact on the balance sheet presentation; the reclassification is made under the "Other investments" balance sheet heading.

1.2 Event subsequent to December 31, 2021

As soon as the war with Russia in Ukraine began on 24 February 2022, General Management set up a crisis unit to measure, monitor and control the impact of the group's exposure to the financial markets, to policyholders, and to other contextual elements for the MH group.

With regard to MHP's assets, all direct and indirect exposures in the various portfolios have been identified, confirming that these exposures are low, around €7 million.

There are no assets of blocked Russian nationals.

The entity's exposure to the crisis in Ukraine represents 0.06% of its total assets under management.

2 Accounting principles and methods

Malakoff Humanis Prévoyance is a solidarity-based company governed by Title III of Book IX of the Social Security Code.

The financial statements for the 2021 financial year have been prepared in accordance with generally accepted accounting principles and with the provisions of the French Accounting Standards Authority (ANC) Regulation No. 2015-11 of 26 November 2015 on the annual financial statements of insurance undertakings, applicable as of 1 January 2016, and resulting from:

- Ordinance no. 2015-378 of 2 April 2015, which transposes European Directive no. 2009/138/EC (Solvency II) into French law and takes adaptive measures for its implementation;
- Decree No. 2015-513 of 7 May 2015 implementing Order No. 2015-378 and making the following regulatory amendments:
 - consistency of accounting provisions contained in the French Insurance Code, the French Mutual Code and the French Social Security Code and transfer to the ANC of accounting requirements applicable to the accounting of insurance and reinsurance transactions in individual financial statements;
 - reference to the French Insurance Code of the prudential and accounting regime for mutuals and unions governed by Book II of the French Mutual Code as well as for provident institutions and unions governed by Title III of Book IX of the Social Security Code, the Insurance Code itself referring to the ANC regulation for accounting aspects.

The application of these rules nevertheless calls for the additional information provided in these notes, in which all amounts are expressed in thousands of euros (€k).

A single subsidiary accounting is recorded within MHP: the accounting methods for legally segmented insurance transactions relating to PERE are those provided for in the provisions of ANC Regulation No. 2015-11 of 26 November 2015.

In order to implement these provisions, MHP uses multi-entity accounting, with each subsidiary accounting constituting a separate entity, with MHP's general assets constituting the principal entity.

Under this arrangement, any transfers of assets from MHP's general assets to this subsidiary accounting result in a gain or loss on disposal.

The gain or loss on disposal is the difference between the carrying amount of the asset on the balance sheet at the time of disposal and its market value. The First In, First Out method is applied to calculate the gain or loss on disposal. Other-than-temporary impairments are assessed on the basis of the characteristics of the segment and recorded in the subsidiary accounting.

The PERE is recorded in individual company financial statements. It is also included in MHP's company financial statements. The main items in the entity's financial statements affected by the subsidiary accounting as of 31 December 2021 are as follows:

in €k	PERE as of 31/12/2021	PERE as of 31/12/2020
Investments	290,192	294,008
Gross life insurance reserves	294,713	301,079
Gross premiums	-	-
Gross claims reserves Life	-	-
Other technical provisions	635	634

2.1 Changes in accounting policies

None.

2.2 Information on the choice of methods used for the balance sheet

2.2.1 Intangible assets

Intangible assets consist mainly of:

- software;
- bed reservation rights, 100% amortised in the first year of acquisition.

2.2.2 Investments

The investment valuation rules result from the application of Articles R.343-13, R.343-9 and R.343-10 of the French Insurance Code.

2.2.2.1 Acquisition cost

Amortisable securities other than bonds and index-linked units, units in mutual funds and participating securities that meet the conditions of Article R.343-9 of the French Insurance Code are recorded at their purchase price excluding accrued interest on the acquisition date.

Based on an actuarial calculation, the difference between the acquisition cost and the redemption value (excluding accrued interest) is recognised in profit or loss over the remaining term until the redemption date.

Other financial and real estate investments are recorded in the balance sheet on the basis of their purchase or cost price, excluding accrued interest where applicable, including the following specific features:

- transferable securities and mutual fund units are recorded at their purchase price excluding accrued interest;
- land and buildings are recorded in the balance sheet at their acquisition cost, excluding duties and costs, but including the cost of reconstruction and improvement work, excluding maintenance expenses;
- buildings and units or shares of real estate companies not listed on a stock exchange of a member state of the Organisation for Economic Cooperation and Development (OECD) are recorded at their purchase or cost price. The values are reduced by the depreciation applied. The cost price of buildings is that resulting from construction and improvement works, excluding the maintenance work itself;
- for the breakdown of real estate assets by component provided for in CRC regulation no. 2002-10, the amortised historical cost method has been used, which has led to a reconstitution of the actual historical cost of the components. The FFA schedule was used as a reference to determine the component categories, each with its own useful life. When the component method was first applied, the depreciation periods were chosen in relation to the condition of the property at the time of its contribution. New assets have an amortisation period based on the FFA's indicative schedule. Amortisation is calculated using the straight-line method.

Components retained	Duration of use (in years)	Amortisation rate
Structural work (Structure and roof)	80 or 60	1.25% or 1.67%
Wind- and water-tight facilities (Facades, waterproofing and exterior joinery)	30 or 25	3.33% or 4.00%
Technical facilities (Heating, plumbing, electricity, etc.)	25, 20 or 15	4.00% / 5.00% or 6.67%
Fixtures and fittings	15 or 10	6.67% or 10.00%

- When a forward financial instrument is used in an investment anticipation transaction and is linked to the purchase of a security or group of securities of the same type, the realisable value of the instrument is taken into account in the purchase price of that security or group of securities;
- Loans are valued based on legal documents;
- Bare ownership and usufructs are valued according to the rules determined in the provisions of ANC Regulation No. 2015-11 of 26 November 2015.

The difference between the purchase price of a depreciable asset and the redemption price is depreciated or recognised as income over the residual life of the asset. The purchase price and the redemption price are exclusive of accrued interest:

- When the purchase price of a depreciable asset exceeds its redemption price at the acquisition date, the difference is depreciated over the remaining life of the asset;
- When the purchase price is lower than the redemption price on the acquisition date, the difference is recognised in income over the remaining life of the asset.

2.2.2.2 Disposal of investments

The gain or loss on disposal consists of the difference between the carrying amount of the asset shown on the balance sheet at the time of disposal and its disposal price.

The carrying amount of a sold financial or real estate investment consists of:

- The gross value of the investment;
- Less depreciation (for buildings);
- After deduction of value adjustments (premium/discount).

Any impairment losses on investments sold are not included in the calculation of the gain or loss on disposal, but are reversed.

The "First In, First Out" method, excluding unit-linked, is applied to the entire unit portfolio for general assets, the regulatory and contractual segments of MHP.

2.2.2.3 Valuation of investments

In accordance with Article R.343-11 of the Insurance Code, the valuation of the securities appearing in the summary statement of investments is carried out on the basis of the realisable value determined as follows:

- For listed securities: the last quoted price on the balance sheet date;
- For shares in open-ended investment companies and units in mutual funds: the last redemption price published on the balance sheet date;
- For unlisted securities and loans: their market value, corresponding to the price that would be obtained under normal market conditions and according to their usefulness to the company;
- For buildings, units or shares in unlisted real estate companies: their value is determined on the basis of a five-yearly expert appraisal carried out by an expert accepted by the ACPR. Between two appraisals, the value is subject to an annual estimate, certified by an expert recognised by the ACPR;
- Other investments are recorded at their carrying amount determined in accordance with Articles R.343-9 and R.343-10 of the French Insurance Code; except where another value results from an appraisal carried out pursuant to the provisions of Article L. 341-4.

For securities recorded in the financial statements without accrued interest pursuant to Articles R.343-9 and R.343-10 of the French Insurance Code, the pro rata interest accrued from the last maturity date to the balance sheet date must be deducted from the valuation provided for in this article.

2.2.2.4 Provisions on investments at the balance sheet date

2.2.2.4.1 Provisions on investments referred to in Article R.343-10

Pursuant to the provisions of ANC Regulation No. 2015-11 of 26 November 2015, investments governed by Article R.343-10 of the French Insurance Code are reviewed to determine whether the unrealised capital loss recognised at the balance sheet date is permanent.

- When the entity holds amortisable securities and has the intention and ability to hold them until maturity:
 - Permanent impairment is assessed based solely on credit risk. A provision for permanent impairment is recognised when there is objective evidence of a credit risk. A credit risk exists when it is probable that the insurance company will not receive all or part of the sums due to it under the commitments entered into by the counterparty (the issuer), either for the payment of interest or for the payment of the principal;
 - Permanent impairment corresponds to the difference between the net carrying amount of the investment and its recoverable amount, if the latter is less than the net carrying amount.
- When the entity holds amortisable securities and has no intention or ability to hold them to maturity, or when the company holds non-amortisable securities:
 - Permanent impairment is calculated by analysing all risks identified on these investments according to the relevant holding period;
 - Permanent impairment corresponds to the difference between the net carrying amount of the investment and its market value, if the latter is lower than the net carrying amount.

In the first case, the recoverable amount is not expected to change significantly over the holding period, except in exceptional cases or when new objective information is known that would substantially change the assumptions used for the valuation. The following methodology was applied for the financial year to take this aspect into account:

- If the difference between the recoverable amount calculated in N-1 and the recoverable amount recalculated using data for year N is greater than 5%, the value recalculated using data for year N is used to calculate the impairment;

- If the difference is less than 5%, the recoverable amount in N-1 is retained to calculate the impairment;
- The provision on a security is limited to its unrealised loss.

In the second case, permanent impairment is presumed in the following three cases:

- Existence of an impairment provision at the previous balance sheet date;
- Consistent situation of significant unrealised loss in relation to its carrying amount over the period of 6 consecutive months preceding the balance sheet date;
- Existence of objective evidence that the company will not be able to recover all or part of the carrying amount of the investment, including:
 - Significant decline in indicators representative of the market or business sector to which the investment belongs;
 - Significant decline in the market value of the investment over a long period, when the market as a whole is performing differently. For French equities, the criterion of significant capital loss can be defined according to actual volatility, i.e. 20% of the carrying amount when the markets are not very volatile; this criterion is increased from 20% to 30% when the markets are very volatile. Accordingly, the 20% threshold was used for the year;
 - Negative change in fundamental investment analysis indicators;
 - Difficulties in selling this investment;
 - Existence of a proven credit risk.

All of the entity's subsidiaries and equity investments are valued annually.

The valuation of equity investments is based on the group's long-term holding in them and is based on the concept of value in use. The value in use of equity investments is defined in the general chart of accounts (PCG 332-3) as the value that the company would be willing to pay to obtain this equity investment if it had to acquire it.

The following factors may be taken into account: objective criteria, predictive criteria, subjective factors.

When the impairment is considered to be permanent, a provision is recommended, after taking into account a significance threshold constituting a trigger threshold (20 % of the net cost price):

- For equity investment for which provisions were made as of 31/12/N-1, an addition to or a reversal of provision is recognised only if the change between the value as of 31/12/N and the value used as a reference for the provision is greater than 20 % in absolute value;
- For securities not provisioned as of 31/12/N-1 that were provisioned during financial year N, reversals of/additions to provisions will be determined on the basis of the value used as the reference for the first provisioning in financial year N.

When the trigger threshold is reached, the provision is made without deductible from the first euro.

In the case of unlisted debt funds, the credit risk is analysed. In the event of a proven default of a debt position, the exposure of the entity MHP to the structure issuing the debt is provisioned at the balance sheet date.

2.2.2.4.2 Provisions for the investments pursuant to Article R.343-9

Pursuant to the provisions of ANC Regulation No. 2015-11 of 26 November 2015, the entity assesses at each balance sheet date whether there is a proven credit risk resulting from one or more events occurring after the initial recognition of the investment covered by Article R.343-9 of the French Insurance Code and whether the impairment can be reliably estimated.

If there is a proven counterparty risk, the amount of the impairment relates only to the loss due to default risk and not to any change in value due to interest rate fluctuations.

2.2.2.5 Forward financial instruments

ANC Regulation No. 2015-05 of 2 July 2015 on forward financial instruments and hedging transactions applicable from 1 January 2017 specifies the principles for the accounting treatment of FFI transactions.

MHP has not had a forward instrument since the last maturity in 2019.

2.2.3 Investments representing unit-linked contracts

Investments representing technical provisions related to unit-linked contracts are recorded in account 24 "Investments representing technical provisions related to unit-linked contracts", in accordance with the basic regime described in Articles 222-4 and 5 of ANC Regulation No. 2015-11 of 26 November 2015 on the annual financial statements of insurance undertakings.

Pursuant to Article R.343-13 of the French Insurance Code, investments representing unit-linked contracts are valued separately and are recorded in the balance sheet at their value on the balance sheet date. The

adjustments required by this valuation at realisable value are recognised as set out in the section on technical provisions for unit-linked contracts.

2.2.4 Receivables

Receivables correspond mainly to:

- Premiums earned for the fourth quarter, not written as of 31 December;
- Receivables arising from reinsurance transactions;
- Cash advances to delegated managers.

Premiums earned not written as of 31 December relate to the portfolio of group contracts and are estimated based on the amounts of the quarterly returns received for the current financial year.

Receivables are valued at their nominal value. A provision was recognised to offset the non-repayment risk, which amounted to €53,753k for 2021. When the inventory value of group receivables is lower than the carrying amount, a provision for impairment is applied.

2.2.5 Operating property, plant and equipment and other assets

They consist mainly of fixtures and fittings on leased buildings, furniture and other equipment, and the accounting balance of bank deposits.

2.2.6 Accruals - Assets

They mainly relate to accrued interest not yet due and differences in redemption prices receivable.

2.2.7 Capitalisation reserve

In the event of the sale of securities valued in accordance with Article R343-9 of the French Insurance Code, with the exception of variable-rate bonds, payments or deductions are made from the capitalisation reserve, as defined in Article 131-5 of ANC Regulation 2015-11. As from financial year 2012, following the entry into the tax system, the change in the capitalisation reserve is recognised net of corporate income tax. The corresponding tax portion is recognised in non-technical income.

MHP's capitalisation reserve was changed as follows during the 2021 financial year: allocation (net of theoretical corporate income tax) of €709k.

As an exception and in accordance with ANC Regulation No. 2015-11 of 26 November 2015, the PERE capitalisation reserve is included in the item "Other life technical provisions relating to PERE contracts".

2.2.8 Technical provisions

Technical provisions are broken down by type, distinguishing between life provisions and non-life provisions. They are valued in accordance with the provisions of ANC Regulation No. 2015-11 of 26 November 2015. Technical provisions are recorded on the liabilities side of the balance sheet at the gross reinsurance amount, with the ceded portion recorded on the assets side under "Reinsurers' share in technical provisions".

2.2.8.1 Provision for unearned premiums / contributions (non-life)

This provision is intended to recognise, for all outstanding contracts, the portion of premiums/contributions written and premiums still to be written relating to the period between the balance sheet date and the next premium due date, or failing that, the contract maturity date.

2.2.8.2 Life insurance, marriage and birth insurance and endowment insurance reserves

2.2.8.2.1 Mathematical reserves

Mathematical reserves represent the difference between the present value of the commitments made by the insurer and the present value of the commitments made by the policyholder. The technical rates used to calculate the mathematical reserves are at most equal to the rates provided for by the contract rate, in accordance with the legislation.

Mathematical reserves are valued by applying the appropriate mortality tables in force on the balance sheet date: regulatory mortality tables by gender and by generation TGH05/TGF05 of the BCAC (Bureau Commun des Assurances Collectives).

For the death risk corresponding to the continuation of death cover for persons on sick leave at the time of contract termination (law of 17 July 2001 amending the Evin Law), MHP applies the capital at risk method. The calculation is based on the mortality tables for people on sick leave drawn up by the BCAC, with a technical rate of 0.00% as of 31 December 2021 (identical to the technical rate at the end of 2020).

For spouse's pensions and education annuities, the technical rate used for the calculations is 2.00% for 2009 and earlier events, 1.75% for 2010-2011 events, 1.25% for 2012-2013 events, 0.75% for 2014 events, 0.50% for 2015 events, 0.25% for 2016, 2017, 2018 events, and 0.00% for 2019, 2020 and 2021 events.

The mathematical reserves for contracts whose cover is denominated in euros (endowment contracts in euros or euro funds of multi-fund contracts) correspond to the sum of premiums net of fees and surrenders, capitalised each year at the minimum rate guaranteed by the contract and increased by the policyholder participation distributed in previous years.

The mortality tables used in retirement savings are the generational tables TGH05 and TGF05. The technical rates used to calculate the mathematical reserves are at most equal to the rates provided for by the contract rate, in accordance with the regulations.

2.2.8.2.2 Reserves for management expenses

A reserve for management expenses may be set aside for each homogeneous group of life insurance contracts, marriage/birth insurance contracts and endowment contracts if the future income intended to cover management expenses over the entire life of the contracts, discounted to the balance sheet date, does not exceed the discounted foreseeable expenses.

The reserve for management costs shall be increased by the amount of all future management expenses of the contracts not covered by charges on premiums or by deductions from financial income provided for therein.

Future financial income corresponds to the difference between the reserves calculated at projected rates of return on assets and the reserves recorded in customers' accounts (including profit participation and after deduction of management fees provided for in the contracts). When the guaranteed interest rate of the contract is higher than the projected rate, the financial income is zero.

For this analysis, future financial returns are determined, for each financial year, on the basis of the assumptions set by ANC Regulation No. 2015-11 of 26 November 2015:

- first, the return, excluding capital gains, of the bonds and similar securities in the portfolio and assumed to be held to maturity and, for the reinvestment of coupons and bonds falling due during the first five years following the financial year in question, 75% of the average half-yearly government bond yield, then 60% thereafter;
- second, for other assets, 70% of the return excluding capital gains on the bond portfolio recorded on average over the last three years.

Future management expenses correspond to administrative costs, claims handling expenses and internal and external investment management expenses, plus fees paid on assets under management, less retrocessions of investment fees where applicable, within the limit of the average unit expenses recorded over the last three years.

The reserve for management expenses amounts to €15,042k as of 31 December 2021, compared with €13,630k at the end of 2020.

2.2.8.2.3 Reserve for financial contingencies (life)

The reserve for financial contingencies is intended to compensate for insufficient investment returns in relation to life commitments.

It is established when the overall guaranteed interest rate exceeds 80% of the return on assets.

No reserve for financial contingencies was recognised during the year.

2.2.8.3 Claims reserves (mixed)

Reserves for claims/benefits payable represent the estimated value of principal and expenses, both internal and external, required to settle all claims/benefits incurred and unpaid at the balance sheet date.

The valuation of known claims is carried out on a case-by-case basis, and is increased by an estimate of the cost of claims incurred but not reported, based on experience from previous years. Claims reserves are supplemented, as a deduction, by an assessment of management expenses which, taking into account the items already included in the reserve, must be sufficient to settle all claims.

2.2.8.4 Policyholder participation reserves refunds (mixed)

Policyholder participation corresponds to the portion of the policyholders' participation in the technical and financial profits earned by the entity, which is earned for the year but not paid out. They are subject to reserves when these profits are not payable immediately after the liquidation of the financial year that produced them. Their amount is contractually defined and must exceed the minimum regulatory amount.

Policyholder participation is broken down into two parts:

- Interest calculated using the technical interest rate, which is the minimum rate of revaluation of mathematical reserves guaranteed to the policyholder;
- Policyholder participation, which corresponds to additional amounts allocated to policyholders: the minimum portion attributable in respect of a financial year may not be less than 85% of the balance of the financial account and 90% of the technical income.

In the case of pensions, these reserves represent the portion of technical and financial profits allocated to policyholders but not paid out during previous or current financial years, pursuant to contractual commitments. Contract revaluation rates are set annually by the Board of Directors.

2.2.8.5 Equalization reserve (mixed)

Equalization reserves are intended to cover fluctuations in claims experience relating to group personal injury insurance for non-life business and group life insurance for life business. They aim to avoid volatility in the insurer's performance for low frequency but high magnitude risks.

2.2.8.6 Other technical provisions

2.2.8.6.1 Mathematical reserves for annuities (non-life)

The mathematical reserve for annuities represents the present value of the insurer's commitments with respect to the annuities and annuity-related benefits for which it is responsible.

The provisioning rules (discount rate and tables) for incapacity and disability annuities are set out in ANC Regulation No. 2015-11 of 26 November 2015. The technical rate used for the calculations is 0.00% for all events as of 31 December 2021 (0.00% at the end of 2020). Reserves are valued on the basis of the tables for total incapacity and probable disability published by decree of 24 December 2010, based on the total disability table established by the BCAC in 2010.

2.2.8.6.2 Unexpired risk reserve (non-life)

This reserve is intended to cover, for all outstanding contracts, the cost of claims and expenses relating to the contract for the period between the balance sheet date and first due date for premiums/contributions that may give rise to a revision of the premium/contribution by the insurer (and failing that, the contract maturity date).

2.2.8.6.3 Increasing risk reserve (non-life)

The increasing risk reserve may be required for health and disability insurance operations and is equal to the difference between the present values of the commitments respectively made by the insurer and the policyholder.

Its calculation is based on an actuarial estimate using the regulatory mortality tables (forward-looking tables by generation TGH05 and TGF05) and a technical rate equal to 0.00% as of 31 December 2021 (vs. 0.00% at end-2020). This reserve is calculated on a product-by-product basis and consists on the one hand of projecting premiums based on assumptions about changes in premiums and benefits. The increasing risk reserve requirement at a given date is equal to the discounted sum of future benefits less the discounted sum of future net premiums.

2.2.8.6.4 Liquidity risk reserve (mixed)

According to Article R.343-5 of the French Insurance Code, a liquidity risk reserve is established when the investments referred to in Article R.343-10, after recognition of permanent impairment, show an aggregate net unrealised loss.

The entity's investments are as follows: Shares, units in UCITS, other non-depreciable securities, buildings and units or shares in real estate companies.

An aggregate net unrealised loss is recognised when the net carrying amount of these investments exceeds the carrying amount of these investments valued as follows:

- For listed securities: the value used is the average price calculated over the thirty days preceding the balance sheet date or, failing that, the last quoted price before that date;
- For shares in open-ended investment companies and units in mutual funds: the value used is the average of the redemption prices published during the thirty days preceding the balance sheet date or, failing that, the last redemption price published before that date;
- The value of other assets is determined in accordance with the rules laid down in Article R.343-11 of the French Insurance Code.

The annual allocation to the liquidity risk reserve for the financial year is equal to one-third of the total net unrealised loss on the investments mentioned in Article R.343-10 of the French Insurance Code, without this allocation leading to the total amount of the reserve recorded in the balance sheet for the financial year exceeding the aggregate net loss on these investments.

No liquidity risk reserve is required in the 2021 financial year.

2.2.8.7 Technical provisions for unit-linked business

Reserves for unit-linked contracts include all reserves relating to unit-linked contracts. Policyholder participation reserves and mathematical reserves are recorded in separate accounts within the "reserves for unit-linked contracts" account. However, commitments arising from such contracts that are not unit-linked (ancillary cover, claims or redemptions whose amount has been settled in euros, etc.) are recorded in the "Life insurance reserves" or "Claims reserves" accounts.

The technical provisions of variable capital contracts (ACAV) are expressed as unit-linked (UL). The mathematical reserves for unit-linked funds under multi-fund contracts are equal to the number of units acquired on the balance sheet date for each UCITS, multiplied by the value of the UCITS units on the same date.

As part of the early closing, the technical inventory was based on the number of units closed as of 31 October. The number of net units to be subscribed in November and December is estimated. Adjustments to technical provisions as of 31 October and then as of 31 December are included in the expense item for unit-linked contract reserves in the technical account.

2.2.9 Provisions for liabilities and charges

They are made up of:

- The entity's share of the provisions for risks and charges of AMAP, the employer association of the group's insurance activities of which Malakoff Humanis Prévoyance is a member. This includes the costs of retirement and other employee benefits, measured in accordance with CNC recommendation No. 03-R-01 (preferential method, which is similar to IAS 19). The calculations are made:
 - Person by person,
 - According to a turnover rate differentiated by age and socio-professional category,
 - Based on a different retirement age for managers and non-managers,
 - With the actual rate of social security charges,
 - According to INSEE mortality tables 2014 - 2016,
 - With the application of a discount rate and a salary increase rate.
- And other provisions for risks and charges.

2.2.10 Transactions on behalf of unions

Malakoff Humanis Prévoyance is a member of a union of institutions for which it manages covers under contractual schemes:

- OCIRP: Organisme Commun des Institutions de Rente et de Prévoyance (Common Organisation of Pension and Provident Institutions).

These covers mainly concern education annuities, spouse's pension and disability pensions.

At the end of 2021, the main items managed by MHP amount to:

- Premiums: €63,670k;
- Benefits: €43,267k.

The management fees for these investments received by Malakoff Humanis Prévoyance during the year amounted to €4,037k.

2.3 Information on the choice of methods used for the income statement

2.3.1 Details of the income statement

It includes a technical income statement for non-life transactions, a technical income statement for life transactions and a non-technical income statement:

- the non-life technical income statement records transactions related to the integrity of the person: long-term care, illness, maternity, incapacity and disability;
- the life insurance income statement records income and expenses related to transactions related to human life: death benefits, spouse's pensions and education annuities, funeral expenses, and endowment transactions;
- the non-technical income statement includes net income from investments allocated to own funds and non-technical income and expenses, i.e. mainly social action and sponsorship expenses, non-recurring income and expenses and corporate income tax.

The allocation of net investment income between technical and non-technical results is based on the weight of technical provisions and own funds, in proportion to their amount at the balance sheet date. There are two cases where this rule is not applied and where direct allocations are made: return on ring-fenced assets and on unit-linked contracts.

2.3.2 Health benefits paid for by complementary health insurance bodies

The Standard of Professional Practice NEP 920 relating to the certification of the financial statements of national social security bodies, published in the Official Journal on 30 December 2012 and applicable as of 1 January 2013, and by extension to supplementary bodies managing health risk, provides for the inclusion of the following information in the notes to the financial statements:

In accordance with legal and regulatory texts, in particular Articles L. 161-33 and R. 161-43 of the French Social Security Code, as part of the "third-party payment of the vital sesame card" system and the electronic flows put in place, the payment and accounting of rights relating to certain health-related benefits in kind are made in accordance with the law and regulations, on a declaration basis, without express recognition by the policyholder/member of the reality of the benefit received. As a complementary health insurance body, the entity does not receive any additional information relating to the billed service (e.g. prescription) pursuant to professional secrecy and has no right to question or inspect health professionals.

However, Malakoff Humanis has implemented a policy to combat "health" risk fraud. This applies to all entities insuring this risk within the Malakoff Humanis group.

In addition, the policy for delegating healthcare services and managing third-party payments includes a specific control system. In particular, the status of policyholders/members and the entitlement are verified. Lastly, a flow control system has been set up to check the consistency and plausibility of claims submitted by third-party payers and/or managed by delegated providers.

Each policyholder is regularly informed of the reimbursements that are made to the healthcare providers that he or she has consulted and of the content of the reimbursements that are sent directly to him or her.

2.3.3 Management and operating expenses

The management resources of the Malakoff Humanis group's insurance activities are grouped together in an association, AMAP, which presents its own company financial statements.

This association charges its members for shared services in accordance with the rules defined in its articles of association and internal regulations. These expenses are re-invoiced by the implementation of analytical allocations that allow each of the member institutions, of which MHP is a part, to be allocated its share of expenses and income.

For the presentation of the entity's income statement, in accordance with the provisions of ANC regulation no. 2015-11 of November 26, 2015, expenses by type are recorded in class 9 accounts and then transferred to the non-life, life and non-technical income statements, depending on their purpose. This transfer is carried out by applying distribution keys determined according to the structure and organisation of its members' activity.

Management expenses are classified according to the following five purposes:

- benefit administration and settlement costs;
- acquisition costs including costs for production services and sales networks;
- overheads including audit, management and collection fees, the costs of the departments responsible for monitoring the portfolio and for reinsurance, as well as litigation costs related to premiums;
- investment expenses, including internal and external investment costs, related fees, commissions and brokerage fees; these expenses are recognised as a reduction in investment income;
- other technical expenses, which include expenses that cannot be allocated either directly or by applying a key to one of the other categories, such as certain general and functional management expenses;
- Non-technical expenses;
- non-recurring expenses.

2.3.4 Employee profit-sharing

Not applicable.

2.3.5 Investment income and expenses

The rule applied to determine capital gains and losses on sales of securities is the "First In, First Out" method, excluding UL.

Investment income and expenses and investment securities are determined and recognised in accordance with the FIFO method, in accordance with ANC Regulation No. 2015-11 of 26 November 2015. The same regulation does not specify the granularity at which the FIFO method should be applied. For some MH group scopes, the FIFO method was applied by management segment and for others by segment

In order to harmonise accounting methods, the segment method was used. For the entity, which carried out one FIFO per management segment, this change represents a change in accounting estimate methods. The consequence for the 2021 financial year is financial income subject to policyholder participation, in return for an increase in the historical cost prices in the accounting balance sheet, for €14.6 million for MHP.

The breakdown by regulatory category of net investment income allocated to the non-life and life technical income statement is then carried out in proportion to the average of the technical provisions.

2.3.6 Corporate income tax

Article 88 of Law no. 2006-1771 of 30 December 2006 on amending finances for 2006 provided for a reform of the tax regime applicable to mutuals and provident institutions, the purpose of which was to bring these organisations into common corporate tax law. These measures are effective for financial years beginning on or after 1 January 2012.

MHP benefited from progressive taxation on the corporate income tax regime, and was fully taxed from the financial year ended 31 December 2014.

The tax charge for the financial year is recognised in the non-technical income statement at the balance sheet date.

Deferred tax is not recognised.

2.3.7 Tax credit for competitiveness and employment (CICE)

Not applicable.

2.3.8 Participation in the Patient Package for General Practitioners (FPMT)

The contribution paid by supplementary health insurance bodies (mutuals, insurance companies, provident institutions - OCAM) for their contribution to the financing of the FPMT formerly the FMT, has been transformed since 1 January 2019 into a tax at a rate of 0.8% of premiums collected.

The base for this new tax corresponds to the revenue on "Health" contracts (as defined for the TSA base), i.e. health contracts and those covering, among other things, the risk of incapacity.

For financial year 2021, this expense amounts to €11,940k, compared with €12,732k at the end of 2020, and is recognised under "Benefits paid".

3 Information on balance sheet asset items

3.1 A1 - Intangible assets

in €k	Gross amount at year-end	Amortisation and provisions	Net values at year-end
Software	6,767	-6,753	14
Lease rights	-	-	-
Goodwill	-	-	-
Other intangible assets	16,450	-16,032	418
Bed reservations	14,847	-14,489	358
Other intangible assets	1,603	-1,543	60
TOTAL	23,216	-22,784	432

3.2 A2 - Investments

3.2.1 A2 - Information on movements affecting the various asset items

GROSS AMOUNTS in €k	Gross amounts at start of year	Acquisitions, increases during the year	Disposals, decreases during the year	Gross amounts at end of year
A2a Real estate investments (1)	917,434	7,165	6,261	918,339
Holdings in related undertakings or participations	1,353,955	240,269	61,517	1,532,707
A2c Other investments	10,016,195	3,456,080	4,457,888	9,014,387
A2d Cash receivables deposited with ceding undertakings	526,810	1,173	-	527,983
A3 Investments representing technical provisions for unit-linked transactions	46,994	2,921	4,114	45,801
TOTAL	12,861,389	3,707,607	4,529,780	12,039,216

AMORTISATION AND PROVISIONS in €k	Amortisation and provisions at the start of the year	Charges for the year	Reversals for the year	Amortisation and provisions at end of year
A2a Real estate investments (1)	8,173	7,005	-	15,178
Holdings in related undertakings or participations	5,034	-	67	4,968
A2c Other investments	21,582	8,827	5,639	24,769
TOTAL	34,789	15,831	5,706	44,915

NET AMOUNTS in €k	Gross amount at year-end	Amortisation and provisions	Net values at year-end
A2a Real estate investments (1)	918,339	-15,178	903,161
Holdings in related undertakings or participations	1,532,707	-4,968	1,527,739
A2c Other investments	9,014,387	-24,769	8,989,617
A2d Cash receivables deposited with ceding undertakings	527,983	-	527,983
A3 Investments representing technical provisions for unit-linked transactions	45,801	-	45,801
TOTAL	12,039,216	-44,915	11,994,301

(1) of which Land & Buildings in €k	Gross amounts at start of year	Acquisitions, increases during the year	Disposals, decreases during the year	Gross amounts at end of year
Gross amounts	14,723	-	24	14,699
Depreciation & provisions	8,173	411	24	8,560
NET AMOUNTS	6,549	-411	-	6,138

3.2.2 A3 - Investments representing technical provisions for unit-linked transactions

See 3.2.1.

3.2.3 Forward financial instruments

None.

3.2.4 Summary statement of investments

Type of investments in €k		Gross carrying amount	Net amount	Realisable value
1)	Real estate investments and investments in progress			
-	- In the OECD	918,339	903,161	1,227,712
-	- Outside the OECD	-	-	-
2)	Equities and other variable-income securities other than UCITS units			
-	- In the OECD	1,377,360	1,363,899	2,554,272
-	- Outside the OECD	-	-	-
3)	UCITS units (other than those referred to in 4)			
-	- In the OECD	3,423,218	3,412,555	4,372,567
-	- Outside the OECD	-	-	-
4)	Units in UCITS holding exclusively fixed-income securities			
-	- In the OECD	731,403	731,403	758,693
-	- Outside the OECD	-	-	-
SUBTOTAL UCITS		4,154,621	4,143,958	5,131,259
5)	Bonds and other fixed-income securities			
-	- In the OECD	4,876,836	4,851,667	5,497,891
-	- Outside the OECD	-	-	-
6)	Mortgage loans			
-	- In the OECD	-	-	-
-	- Outside the OECD	-	-	-
7)	Other loans and similar items			
-	- In the OECD	120	82	82
-	- Outside the OECD	-	-	-
8)	Deposits with ceding companies			
-	- In the OECD	540,955	540,955	540,955
-	- Outside the OECD	-	-	-
9)	Deposits (other than those referred to in 8) and cash collateral and other investments			
-	- In the OECD	125,184	125,184	125,184
-	- Outside the OECD	-	-	-
10)	Assets representing unit-linked contracts			
-	- real estate investments	-	-	-
-	- variable-income securities other than UCITS	2,085	2,085	2,085
-	- UCITS holding exclusively fixed-income securities	19	19	19
-	- other UCITS	43,697	43,697	43,697
-	- bonds and other fixed-income securities	-	-	-
-	- FFI investment or divestment strategies	-	-	-
-	- FFI yield strategies	-	-	-
11)	TOTAL of lines 1 to 10:	12,039,216	11,974,707	15,123,156
	Unrecognised balance of reimbursement price differences (485000 to 485019)(premium)	-	94,479	-
	Unrecognised balance of reimbursement price differences (483000 to 483019)(discount)	-	-74,885	-
	Unrecognised balance of amortisation of premiums paid on fixed-term investments	-	-	-
	Forward financial instruments (FFIs)	-	-	-
12)	TOTAL	12,039,216	11,994,301	15,123,156
		-	-	-
a)	of which:			
-	- Investments valued in accordance with Article R.343-9	4,849,906	4,849,906	5,471,683
-	- Investments valued in accordance with Article R.343-10	7,143,509	7,098,594	9,605,672
-	- Investments valued in accordance with Article R.343-13	45,801	45,801	45,801
b)	of which:			
-	- Securities attributable to the representation of technical provisions other than those referred to below	11,511,233	11,466,318	14,595,174
-	- Securities guaranteeing the commitments made under branch 25 (collective fund management)	-	-	-
-	- Securities deposited with ceding undertakings	527,983	527,983	527,983
-	- Securities allocated to technical provisions insurance transactions legally segmented in subsidiary accounting in France (branch 26)	-	-	-
-	- Other allocations or unallocated	-	-	-
II	- Assets that can be allocated to represent technical provisions	137,006	137,006	137,006
III	- Securities belonging to provident institutions (one line per provident institution)	-	-	-
	branch 26 calculation:			
	- Investments valued in accordance with Article R.343-9	-	-	-
	- Investments valued in accordance with Article R.343-10	-	-	-

The realisable value of investments shown in the table above was determined in advance on certain items. Taking into account the latest available valuations on investments as of 31 December 2021, the realisable value would be higher by:

- €751k for MHP (MHP PERE included),

- €165k for unit-linked.

Unlisted investments are distributed as follows within the portfolio:

	NAV (incl. CC)	Line of unlisted investments in %.
Real estate	921,490	8%
Strategic shareholding	1,528,476	13%
Private equity	220,133	2%
Infrastructure	390,727	3%
TOTAL ANC	3,060,826	25%
TOTAL INVESTMENTS (€k)	12,038,587	

3.2.5 Reconciliation between the Statement of Investments and the total investments in the balance sheet

in €k	31/12/2021	31/12/2020
Gross amount of investments recorded as assets	12,039,216	12,861,389
Depreciation and provisions for impairment	-44,915	-34,789
Total net depreciation, amortisation and provisions	11,994,301	12,826,600
Difference on redemption price to be collected	74,885	72,351
Amortisation of differences on redemption prices	-94,479	-90,539
TOTAL NET PREMIUM AND DISCOUNT	11,974,707	12,808,411

3.2.6 Information on premiums/discounts

in €k	31/12/2021	31/12/2020
Investments valued under Article R.343-9 recorded as assets (gross amount)	4,849,906	5,234,203
Depreciation and provisions for impairment		
Total net depreciation, amortisation and provisions	4,849,906	5,234,203
Difference on redemption price to be collected	74,885	72,351
Amortisation of differences on redemption prices	-94,479	-90,539
TOTAL NET PREMIUM AND DISCOUNT	4,830,312	5,216,014

3.2.7 Subsidiaries and shareholdings

NAME AND REGISTERED OFFICE	Share capital	Net assets	% of share capital held	Securities held			Shareholder advances			Revenue excl. tax	Net income	Dividends/share of 2020 net income received in 2021
				Gross amount	Provisions	Net amount	Gross amount	Provisions	Net amount			
A - SUBSIDIARIES (Percentage of share capital held > 50%)												
SCI Vauban Investissement II	2,872	3,043	100%	2,793	-	2,793	1,409	-	1,409	608	170	256
SCI Alliance Parc A10	6,000	6,290	50%	3,663	-	3,663	523	-	523	2,779	290	187
SCI Tuilerie	900	1,040	100%	649	-	649	2,694	-	2,694	285	140	-49
SCI Apri Parc A10	8,850	9,237	100%	9,054	-	9,054	4,157	-	4,157	1,212	387	513
SCI Desmazières	1,731	1,826	100%	1,738	-	1,738	-	-	-	288	95	150
Malakoff Bailly SCI, 21 rue Laffitte 75009 Paris	5	-69	50%	2	-	2	2	-	2	-	-73	-11
Holding Malakoff Humanis SA, 21 rue Laffitte 75009 Paris	1,032,411	2,016,432	72%	1,005,347	-	1,005,347	25,000	-	25,000	10,379	35,548	248
Malakoff Humanis Investissements Privés SA, 21 rue Laffitte 75009 Paris	45,000	96,058	77%	34,776	-	34,776	-	-	-	-	24,397	-
B - SHAREHOLDINGS (Percentage of share capital held < 50%)												
Babylone SAS, 30 rue des Mathurins 75008 Paris	58,449	68,970	47%	28,804	-	28,804	-	-	-	-	-506	423
SC Puccini SCI, 21 rue Laffitte 75009 Paris	407,229	436,855	44%	188,832	-	188,832	5,567	-	5,567	-	-5,726	6,227
OPCI Vivaldi	1,762,472	1,843,873	42%	560,096	-	560,096	-	-	-	52,795	50,158	18,155
Malakoff Guyancourt SCI, 21 rue Laffitte 75009 Paris	NO	NO	NO	-	-	-	-	-	-	NO	NO	-67
Malakoff Lille SCI, 21 rue Laffitte 75009 Paris	184	2,800	36%	67	-	67	562	-	562	-	2,616	892
Malakoff Metz SCI, 21 rue Laffitte 75009 Paris	36	1,611	38%	14	-	14	685	-	685	-	1,575	569

NAME AND REGISTERED OFFICE	Share capital	Net assets	% of share capital held	Securities held			Shareholder advances			Revenue excl. tax		Dividends/sh are of 2020 net income received in 2021
				Gross amount	Provisions	Net amount	Gross amount	Provisions	Net amount			
B - SHAREHOLDINGS (continued) (Percentage of share capital held < 50%)												
Malakoff St-Etienne SCI, 21 rue Laffitte 75009 Paris	NO	NO	NO	-	-	-	-	-	-	NO	NO	-36
Malakoff Tours SCI, 21 rue Laffitte 75009 Paris	NO	NO	NO	-	-	-	-	-	-	NO	NO	1
EarlyBird SAS, 6 rue Christophe Colomb, 75008 Paris	28,078	-	14%	13,511	-5,840	7,671	120	-	120	-	-36,497	-
RH&M Editions	2	297	7%	0	-	0	-	-	-	149	2	-
Epsens	20,377	30,693	0%	6	-	6	-	-	-	35,060	3,083	-
SCI Vauban Investissement	2,971	3,011	0%	2	-	2	-	-	-	318	41	-
Auxia	74,546	139,600	0%	0	-	0	-	-	-	238,070	10,736	-
Siparex Associés SCA, 139 rue Vendôme 69477 Lyon	52,488	4,987	1%	677	-	677	-	-	-	169	2,783	26
Malakoff Marly SCI, 21 rue Laffitte 75009 Paris	2,260	2,180	0%	5	-	5	20	-	20	-	-80	-0
Irdi Soridec	NO	NO	1%	-	-	-	-	-	-	NO	NO	-
IPSE	NO	NO	NO	4	-4	-	-	-	-	NO	NO	-
Energie Mutuelle	NO	NO	NO	184	-	184	-	-	-	NO	NO	-
SA IMMOBILIERE 3F	368,304	NO	0%	9	-	9	-	-	-	723,900	273,629	-
Alph'age gestion SAS, 21 rue Laffitte 75009 Paris	16,243	56,786	1%	708	-	708	-	-	-	59,303	-300	-
TOTAL				1,850,941	-5,843	1,845,098	40,737		40,737	1,125,314	289,471	27,485

3.3 A4 - Reinsurers' share of technical provisions

in €k	31/12/2021	31/12/2020
Unearned premium reserves for the year	-	-
- Life insurance reserves	821,164	821,512
Claims reserves	1,282,727	1,189,832
Policyholder participation reserves	-	-
Equalization reserves	343,435	230,236
- Other technical provisions	1,308,645	1,270,615
Liquidity risk reserves	-	-
Mathematical reserves for annuities Non-life	1,238,730	1,205,392
Increasing risk reserve Life	69,914	65,223
PERE capitalisation reserve	-	-
Technical provisions for unit-linked operations	15,503	14,971
GROSS TECHNICAL PROVISIONS	3,771,474	3,527,165

3.3.1 Ceded technical provisions by category for life

	TOTAL LIFE	Individual contracts	Group contracts		PERE	Art.83 Multi-fund (UL funds)	Retrocessions
		3- Death	6 - Death	7 - Life	11	9 - UL and euro funds periodic premiums	19
in €k							
A4b Life insurance reserves	821,164	1,244	299,607	512,648	-	-	7,664
A4c Claims reserves	218,885	489	159,009	48,783	-	103	10,500
A4e Policyholder participation reserves	-	-	-	-	-	-	-
A4g Equalization reserves	220,404	51	219,599	-	-	-	754
A4i Other technical provisions Life	-	-	-	-	-	-	-
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Reserves for increasing risks	-	-	-	-	-	-	-
PERE capitalisation reserve	-	-	-	-	-	-	-
A4k Technical provisions for unit-linked transactions	15,503	-	-	-	-	15,503	-
TOTAL LIFE	1,275,957	1,785	678,215	561,432	0	15,607	18,918

3.3.2 Ceded technical provisions by category for non-life

	TOTAL NON-LIFE	Individual contracts			Group contracts			Retrocessions
		20 - Health	20 - Long-time care	20 - Other personal injury	21 - Health	21 - Other personal injury	21 - Long-time care	39
in €k								
A4a Unearned premium reserves for the year	-	-	-	-	-	-	-	
A4d Claims reserves	1,063,842	-2,094	-	118	537,510	488,614	1,862	
A4f Policyholder participation reserves	-	-	-	-	-	-	-	
A4h Equalization reserves	123,031	766	-	-	121,216	-	1,049	
A4j Other technical provisions Non-life	1,308,645	-	-	-	-	1,157,093	80,446	
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-	
Mathematical reserves for annuities	1,238,730	-	-	-	-	1,157,093	10,532	
Reserves for increasing risks	69,914	-	-	-	-	-	69,914	
TOTAL NON-LIFE	2,495,517	-1,328	0	118	658,726	1,645,707	82,308	

3.4 A5 - Receivables

	31/12/2021	< 1 year	> 1 year < 5 years	> 5 years	31/12/2020
<i>in €k</i>					
A5a Receivables arising from direct transactions	1,352,282	1,352,282	-	-	1,405,150
A5aa Premiums still to be written	967,058	967,058	-	-	1,031,563
A5ab Other receivables arising from direct transactions	385,224	385,224	-	-	373,587
A5b Receivables arising from reinsurance transactions	1,450,691	1,450,691	-	-	1,572,278
A5c Other receivables	91,023	91,023	-	-	40,674
A5ca Staff	-	-	-	-	-
A5cb State, social bodies and public authorities	39,209	39,209	-	-	17,406
<i>Of which carry-back of losses</i>	-	-	-	-	-
A5cc Sundry debtors	51,814	51,814	-	-	23,268
TOTAL RECEIVABLES	2,893,996	2,893,996	-	-	3,018,102

3.5 A6 - Other assets

	31/12/2021	31/12/2020
<i>in €k</i>		
A6a Operating property, plant and equipment	-	-
A6b Cash at bank, postal banking account and cash assets	76,527	184,492
TOTAL	76,527	184,492

3.6 A7 - Accruals - Assets

	31/12/2021	31/12/2020
<i>in €k</i>		
A7a Interest and rent earned but not yet due	63,880	75,159
A7b Deferred acquisition costs (Life)	-	-
A7c Deferred acquisition costs (Non-life)	-	-
A7d Other accruals - assets	74,885	72,351
TOTAL	138,766	147,510

4 Information on balance sheet liability items

4.1 B1 - Own funds

4.1.1 Own funds

In €k	31/12/2020	Appropriation of net income N-1	Change and net income for year N	31/12/2021
B1a Initial capital	11,726	-	-	11,726
B1a Development fund	-	-	-	-
Subtotal	11,726	-	-	11,726
B1b Revaluation reserve	-	-	-	-
B1c Reserves	4,083,846	-202,865	1,073	3,882,054
Stability reserves	-	-	-	-
Unavailable reserves	-	-	-	-
Statutory or contractual reserves	-	-	-	-
Regulated reserves	-	-	-	-
- for loan repayment	-	-	-	-
- for Initial capital	-	-	-	-
Capitalisation reserve	280,222	-	1,073	281,295
Guarantee fund reserve	2,174	-147	-	2,027
Social fund reserve	7,200	-	-	7,200
Other reserves (1)	3,794,250	-202,718	-	3,591,532
Subtotal	4,083,846	-202,865	1,073	3,882,054
B1d Retained earnings	-963,659	-	-	-963,659
B1e Net income (loss) for the year	-202,865	202,865	61,399	61,399
B1f Net grants	-	-	-	-
Subtotal	-1,166,524	202,865	61,399	-902,260
TOTAL	2,929,047	-	62,472	2,991,519

4.1.2 Breakdown of reserves

None.

4.1.3 Shareholding

None.

4.2 B2 - Subordinated liabilities

Date of issue	Legal form	Currency	Amount issued (in €k)	Interest rate paid	Maturity
22/10/2015	Redeemable subordinated notes	Euro	250,000	5.75%	Redemption on 22 October 2025
TOTAL			250,000		

4.3 B3 - Gross technical provisions

in €k	31/12/2021	31/12/2020
Unearned premium reserves for the year	-	3
Life insurance reserves	4,138,861	4,096,852
Claims reserves	4,775,573	4,649,749
Policyholder participation reserves	44,748	43,775
Equalization reserves	810,676	910,110
Other technical provisions	2,967,947	3,035,978
Liquidity risk reserves	-	-
Mathematical reserves for annuities Non-life	2,735,096	2,804,111
Increasing risk reserve Life	232,216	231,232
PERE capitalisation reserve	635	634
GROSS TECHNICAL PROVISIONS	12,737,805	12,736,466

4.3.1 Gross technical provisions by category for life

in €k	TOTAL LIFE	Individual contracts	Group contracts		PERE	SAVINGS	Accepted reinsurance
		3- Death	6 - Death	7 - Life	11	9 - UL and euro funds periodic premiums	19
B3b Life insurance reserves	4,138,861	-	939,674	2,287,039	294,713	-	617,436
B3c Claims reserves	665,298	-	526,173	54,484	-	89	84,552
B3e Policyholder participation reserves	44,193	-	22,738	21,455	-	-	-
B3g Equalization reserves	499,538	-	461,309	-	-	-	38,229
B3i Other technical provisions Life	635	-	-	-	635	-	-
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Reserves for increasing risks	-	-	-	-	-	-	-
PERE capitalisation reserve	635	-	-	-	635	-	-
4. Technical provisions for unit-linked transactions	61,305	-	-	-	-	61,305	-
TOTAL LIFE	5,409,830	-	1,949,893	2,362,978	295,348	61,393	740,217

4.3.2 Gross technical provisions by category for non-life

in €k	TOTAL NON-LIFE	Individual contracts		Group contracts			Accepted reinsurance
		20 - Health	20 - Long-time care	21 - Health	21 - Other personal injury	21 - Long-time care	39
B3a Unearned premium reserves for the year	0	0	-	-	-	-	-
B3d Claims reserves	4,110,275	21,669	114	516,050	2,274,964	102	1,297,375
B3f Policyholder participation reserves	555	-	-	555	-	-	-
B3h Equalization reserves	311,138	101	-	238,499	-	-	72,538
B3j Other technical provisions Non-life	2,967,312	54,940	32,450	69,845	2,724,121	88,126	-2,169
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Mathematical reserves for annuities	2,735,096	-	1,352	6,503	2,724,121	5,290	-2,169
Reserves for increasing risks	232,216	54,940	31,098	63,343	-	82,835	-
TOTAL NON-LIFE	7,389,280	76,710	32,564	824,949	4,999,085	88,228	1,367,744

4.3.3 Management of a mandatory scheme

None.

4.3.4 Information on liquidity risk reserves and their deferral

None.

4.4 B4 Technical provisions for unit-linked operations

See 2.2.8.7.

4.5 B5 - Provisions for risks and charges

	31/12/2021	31/12/2020
in €k		
Provisions for risks and disputes	1,261	7,454
Provision for restructuring	7,410	9,308
Provision for employee benefit commitments	6,398	10,301
Provision for major repairs	-	-
Other provisions for liabilities and charges	10,363	8,404
TOTAL	25,432	35,466

The provision for social security contributions corresponds to the rights of the employees of AMAP, the employer of the group's insurance activities, for the portion allocated to the entity's business.

4.6 B6 - Liabilities for cash deposits received from reinsurers

Total cash deposit liabilities received from reinsurers amount to €562,089k at the end of 2021 compared with €567,196k as of 31 December 2020.

4.7 B7 - Other liabilities

in €k	31/12/2021	< 1 year	> 1 year < 5 years	> 5 years	31/12/2020
B7a Liabilities arising from direct transactions	84,167	84,167	-	-	184,464
B7b Liabilities arising from reinsurance transactions	1,548,592	1,548,592	-	-	1,566,919
B7c Amounts due to credit institutions	2,953	2,953	-	-	0
B7d Other liabilities	514,566	514,566	-	-	1,280,044
B7da Other borrowings, deposits and guarantees received	200,501	200,501	-	-	999,915
B7db Staff	-	-	-	-	0
B7dc State, social bodies and public authorities	100,589	100,589	-	-	63,450
B7dd Sundry creditors	213,476	213,476	-	-	216,679
TOTAL OTHER LIABILITIES	2,150,277	2,150,277	-	-	3,031,427

4.8 B8 - Accruals - liabilities

in €k	31/12/2021	31/12/2020
Accruals - liabilities	97,069	91,956
of which: Amortisation of differences in redemption prices	94,479	90,539
of which: Accrued interest not yet on redeemable subordinated notes	2,590	1,417

5 Commitments

5.1 Information on commitments received and given

The commitments given are covered in favour of the Malakoff Humanis Handicap Foundation by a bank guarantee. In 2021, Malakoff Humanis Prévoyance paid €1,000k to the Foundation as part of a sponsorship programme.

Other off-balance sheet commitments correspond to securities received as collateral from reinsurers.

5.2 Table of commitments received and given

OFF-BALANCE SHEET COMMITMENTS	31/12/2021	31/12/2020
Commitments received	-	-
Commitments given	311,073	114,597
- Endorsements, sureties & credit guarantees given	-	-
- Securities and assets acquired with resale commitments	-	-
- Other commitments on securities, assets or income	309,073	112,052
- Other commitments given	2,000	2,545
Securities received as collateral from reinsurers	1,670,713	1,691,819
Securities conferred by reinsured entities with joint guarantee or with substitution	-	-
Securities belonging to entities within the framework of commitments made in respect of the branch referred to in Article R.931-21 (25)	-	-
Securities belonging to unions of provident institutions	-	-
Other securities held on behalf of third parties	1,331,284	-

5.3 Amount of reciprocal commitments

None.

6 Information on the accounting items of the income and on the technical income

6.1 Non-life technical income statement by category

in €k	Personal injury Healthcare costs C201	Personal injury Healthcare costs C211	Other personal injury C202	Other personal injury C212	Accepted reinsurance C39	TOTAL 2021	TOTAL 2020
1 Premiums	86,172	1,560,452	1,538	792,531	325,662	2,766,354	2,761,231
a) Premiums	86,169	1,560,452	1,538	792,531	325,662	2,766,352	2,761,233
b) Change in unearned premiums	-3	0	0	0	0	-3	2
2 Claims expenses	81,641	1,438,908	1,572	892,905	308,518	2,723,544	2,768,330
a) Benefits and expenses paid	80,583	1,495,450	1,289	798,616	253,392	2,629,330	2,287,393
b) Claims reserves expenses	1,057	-56,542	284	94,289	55,126	94,213	480,937
3 Expenses for other technical provisions	-5,068	-84,543	1,585	-56,211	14,146	-130,091	-2,402
A Subscription balance	9,599	206,088	-1,619	-44,163	2,998	172,902	-4,697
5 Acquisition costs	7,085	99,305	1,749	51,662	0	159,801	153,931
6 Other net management expenses	7,147	136,749	645	51,073	11,269	206,884	208,978
Administration load	6,292	124,577	569	50,921	11,269	193,627	185,188
Other net technical expenses	855	12,173	76	152	0	13,257	23,790
B Net acquisition and management expenses	14,232	236,054	2,394	102,735	11,269	366,685	362,909
7 Investment income	1,888	5,714	760	81,968	30,693	121,023	95,063
8 Policyholder participation	-	2,369	-	66	765	3,200	-12,839
C Financial balance	1,888	3,345	760	81,902	29,928	117,823	82,224
9 Reinsurers' share of earned premiums	6,308	350,585	55	127,794	2,442	487,185	592,795
10 Reinsurers' share of claims paid	6,684	330,908	-	5,988	53,151	396,732	259,336
11 Reinsurers' share of claims reserves expenses	-2,809	-15,295	-147	120,902	-46,702	55,949	349,209
12 Reinsurers' share of policyholder participation	-	1,114	-	0	7	1,121	1,364
13 Commissions received from reinsurers	935	29,627	1	7,806	-1,039	37,330	53,950
D Reinsurance balance	-1,498	-4,231	-201	6,903	2,975	3,947	71,063
TECHNICAL INCOME	-4,244	-30,853	-3,454	-58,094	24,631	-72,013	-214,319
Off-account							
16 Claims reserves (end of year)	21,669	516,050	114	2,275,066	1,297,375	4,110,275	4,021,061
17 Claims reserves (start of year)	20,612	577,592	-170	2,180,778	1,242,250	4,021,061	3,540,124
18 Other technical provisions (end of year)	55,041	308,899	32,450	2,812,246	70,369	3,279,006	3,400,899
19 Other technical provisions (start of year)	60,112	386,073	30,865	2,868,391	55,458	3,400,899	3,390,460

6.2 Life technical income statement by category

	3 - Death	6 - Death	7 - Life	9 - UL and euro funds periodic premiums	PERE	Accepted reinsurance	TOTAL 2021	TOTAL 2020
in €k	C031	C061	C070	C090	C11	C19		
1 Premiums	16	551,464	24,167	5,156	-	124,076	704,878	636,253
a) Premiums	16	551,464	24,167	5,156	-	124,076	704,878	636,253
b) Change in unearned premiums	-	-	-	-	-	-	-	-
2 Claims expenses	127	357,787	161,549	8,921	15,067	39,503	582,954	487,141
a) Benefits and expenses paid	127	342,657	150,886	9,071	15,067	28,535	546,343	517,960
b) Claims reserves expenses	-	15,130	10,663	-150	-	10,968	36,611	-30,819
3 Expenses for other technical provisions	-	-2,935	-126,646	-1,530	-14,818	79,657	-66,273	13,162
4 Variable capital contract adjustment	-	-	-	-	-	-	-	-
A Subscription balance	-111	196,612	-10,736	-2,235	-248	4,916	188,197	135,951
5 Acquisition costs	18	36,758	1,465	-	-	-	38,241	35,562
6 Other net management expenses	-507	33,057	-855	31	1,080	5,300	38,107	33,832
Administration load	6	36,100	1,344	31	1,000	5,300	43,782	34,621
Other net technical expenses	-513	-3,043	-2,200	-	80	-	-5,675	-789
B Net acquisition and management expenses	-488	69,815	610	31	1,080	5,300	76,348	69,395
7 Investment income	-47	32,879	43,748	2,992	8,453	13,690	101,715	75,385
8 Policyholder participation	-	-20,444	-32,546	-	-8,452	-709	-62,151	-69,522
C Financial balance	-47	12,436	11,201	2,992	1	12,981	39,564	5,862
9 Reinsurers' share of earned premiums	100	287,529	6,068	656	-	6,266	300,618	162,752
10 Reinsurers' share of claims paid	-	54,154	35,319	215	-	5,944	95,631	89,466
11 Reinsurers' share of claims reserves expenses	-32	147,085	34,313	546	-	1,209	183,121	4,652
12 Reinsurers' share of policyholder participation	-	2,421	1,671	-	-	26	4,117	9,503
13 Commissions received from reinsurers	7	5,845	42	4	-	532	6,429	6,723
D Reinsurance balance	-125	-78,025	65,277	109	-	1,444	-11,319	-52,408
TECHNICAL INCOME	205	61,208	65,132	835	-1,328	14,042	140,094	20,010
14 Amount of surrenders								
15 Gross technical interest	-	139	27,987	-	-	167	28,292	31,172
16 Gross technical provisions at end of year	-	1,949,893	2,362,978	61,393	295,348	740,217	5,409,830	5,377,340
17 Gross technical provisions at start of year	-	1,957,727	2,405,943	63,074	301,714	648,883	5,377,340	5,325,549

6.3 Breakdown of gross written premiums

in €k	31/12/2021	31/12/2020
Gross transactions in France		
Life transactions in France	704,878	636,253
Non-life transactions in France	2,766,354	2,761,231
TOTAL	3,471,232	3,397,484

6.4 Changes in life reserves gross of reinsurance

in €k	31/12/2021	31/12/2020
Expense on life insurance reserves	-9,066	-75,218
Profit sharing	-37,944	-50,843
Balance	-47,010	-126,062
Life insurance reserves at start of year	4,096,852	3,970,790
Life insurance reserves at end of year	4,138,861	4,096,852
Balance	-42,010	-126,062

A reclassification of €5,000k from life insurance reserves at start of year to the equalization reserve was recognised in the income statement in 2021, explaining why the life insurance expense is €5,000k higher than the change in the balance sheet between the start and the end of the year.

6.5 Policyholder participation

	2021	2020
in €k		
Total policyholder participation	65,351	82,362
. Participation allocated to contracts	64,378	80,284
. Change in policyholder participation reserve	973	2,078
Policyholder participation for contracts in the categories referred to in Art. A331-3		
. Average mathematical reserves	2,377,960	2,415,283
. Minimum amount of policyholder participation	3,494	12,596
. Effective amount of policyholder participation		
* Participation allocated to these contracts (including technical interest)	29,187	30,426
* Change in policyholder participation reserve	3,360	2,078

6.6 Life insurance technical provisions by segment or category

Gross life insurance reserves relating to company retirement savings plans (PERE) amount to €294,713k at 31 December 2021, compared with €301,079k at the end of 2020.

6.7 Investment income and expenses

	Financial income and expenses from investments in related undertakings	Other financial income and expenses	Total 2021	Total 2020
in €k				
Income from shareholdings	24,597	214	24,811	24,708
Income from other investments	-	158,081	158,081	172,870
Income from real estate investments	9,364	1,010	10,374	1,026
Other financial income	-	2	2	7
Total (item II2-a or III 3-a of the income statement)	33,961	159,307	193,269	198,611
Financial expenses (commissions, fees, interest and charges)	-	38,453	38,453	31,557
Other investment income	31	38,560	38,591	20,653
Income from disposal of investments	-	123,445	123,445	91,351
Total other investment income	31	162,005	162,036	112,004
Other investment expenses	-	35,426	35,426	35,770
Losses on disposal of investments	38	5,075	5,113	25,389
Total other investment expenses	38	40,500	40,539	61,159
TOTAL INVESTMENT INCOME AND EXPENSES	33,954	242,359	276,312	217,899

6.8 Non-technical income and expenses

in €k	31/12/2021	31/12/2020
Allocations	2,872	4,421
Individual	2,600	2,373
Group	271	2,048
Specific social action	10,520	7,363
HCR social action	333	459
Group sponsorship	1,768	1,483
Group patronage	612	2,783
Management expenses	10,640	9,509
Depreciation and amortisation (bed reservations)	47	327
Provisions	-61	-
Subtotal of social security expenses	26,730	26,346
Other non-technical expenses	6,492	5,383
<i>Of which patronage excluding social action</i>	<i>1,500</i>	<i>500</i>
Other non-technical income	658	1,903
Subtotal of other non-technical expenses net of income	5,834	3,480
TOTAL	32,565	29,826

6.9 Non-recurring income

in €k	31/12/2021	31/12/2020
Non-recurring income	980	8,451
Total income	980	8,451
Non-recurring expenses	28,673	31,138
Total expenses	28,673	31,138
NON-RECURRING INCOME	-27,693	-22,687

6.10 Employee profit-sharing

Not applicable.

6.11 Analysis of the tax expense

No tax expense was recognised for 2021 due to a tax loss.

6.12 Inflows and outflows of technical commitments

in €k	2021		2020	
	Non Life	Life	Non Life	Life
PORTFOLIO INFLOWS				
- Premiums	-	121,519	-	3,464
- Claims	-8,004	-	-2,086	-
- Technical provisions	-	-	-	-
PORTFOLIO OUTFLOWS				
- Premiums	-	-	-	-
- Claims	78,095	-1,909	17,678	-19,580
- Technical provisions	-	-	-	-

7 Other information

7.1 Workforce and personnel expenses

The entity does not have its own staff. It records its share of the operating expenses allocated to it by the AMAP association of which it is a member.

In 2021, the AMAP association employed 5,597 people, which led to a re-invoicing of personnel expenses of €331,287k for MHP.

7.2 Breakdown of fees paid

in €k	31/12/2021	31/12/2020
Acquisition fees	17,552	4,847
Administrative fees	53,846	21,469
Management fees	46,533	79,107
TOTAL FEES PAID	117,931	105,422

7.3 Remuneration of administrative and supervisory bodies

No remuneration is paid to members of administrative and supervisory bodies for their duties.

7.4 Consolidation

The entity's financial statements are fully consolidated in the combined financial statements of SGAM Malakoff Humanis (SIREN ID: 844 914 887), whose registered office is located at: 21 rue Laffitte, 75009 PARIS.

7.5 Statutory auditors' fees

In accordance with the provisions of ANC Regulation No. 2016-07 of 4 November 2016, amending ANC Regulation No. 2014-03 on the general chart of accounts, and approved by the decree of 26 December 2016, this information is provided in the consolidated financial statements of the Malakoff Humanis group.