

MUTUAL INSURANCE
GROUP COMPANY
MALAKOFF HUMANIS
(SGAM MH)

Combined financial statements as of
31 December 2023

BALANCE SHEET - ASSETS (IN €K)

in € thousands	Notes	31 Dec 2023	31 Dec 2022
Intangible assets	4.2	134,319	143,723
Of which goodwill	4.1	19,720	22,097
Investments by insurance companies	4.3.1	23,078,206	22,621,592
Land and buildings		318,131	324,264
Holdings in related undertakings, including participations		138,923	135,297
Other investments		22,621,152	22,162,031
Investments representing unit-linked commitments	4.3.2	473,745	426,278
Investments by other companies	4.3.3	3,008,408	3,232,600
Equity-accounted investments	4.4	0	0
Reinsurers' share of technical provisions	4.5	4,655,350	4,881,777
Technical provisions - Life		1,613,935	1,566,296
Technical provisions - Non-life		3,041,415	3,315,481
Insurance and reinsurance receivables	4.6	4,160,867	4,754,748
Other receivables	4.6	245,243	269,922
Other assets	4.7	645,652	707,259
Property, plant and equipment		4,148	5,258
Current accounts and cash		641,504	702,001
Accruals - assets	4.8	175,937	180,707
Deferred acquisition costs		2,466	3,585
Other		173,471	177,122
TOTAL		36,577,727	37,218,606

BALANCE SHEET - LIABILITIES (IN €K)

in € thousands	Notes	31 Dec 2023	31 Dec 2022
Group own funds	4.9	5,740,166	5,883,293
Share capital and equivalent funds		26,413	26,413
Combined reserves		5,530,361	5,689,141
Combined net income		183,392	167,739
Minority interests	4.10	4	24,083
Subordinated liabilities	4.11	247,368	247,368
Gross technical provisions	4.12	26,115,658	26,570,315
Technical provisions - Life		16,053,808	15,946,788
Technical provisions - Non-life		10,061,850	10,623,527
Technical provisions - Unit-linked	4.12	482,613	453,004
Provisions for liabilities and charges	4.13	154,030	151,704
Cash deposits received from reinsurers		567,907	481,485
Insurance and reinsurance liabilities	4.14	2,671,138	2,806,902
Amounts due to banks and financial institutions	4.14		
Other liabilities	4.14	581,165	584,002
Accruals - liabilities	4.15	17,678	16,450
TOTAL		36,577,727	37,218,606

OFF-BALANCE SHEET COMMITMENTS (IN €K)

in € thousands	Notes	31 Dec 2023	31 Dec 2022
Commitments received		4,696,026	4,951,297
Insurance companies	4.16.1	4,695,026	4,951,297
Other companies	4.16.2	1,000	
Commitments given		1,276,580	1,173,324
Insurance companies	4.16.1	558,619	514,863
Other companies	4.16.2	717,961	658,461

INCOME STATEMENT (IN €k)

in € thousands	Notes	Non-life insurance business	Life insurance business	31 Dec 2023	31 Dec 2022
Earned premiums	5.2	5,488,690	1,599,774	7,088,464	6,825,920
Other operating income	5.1	6,073	9,332	15,405	13,871
Net interest income	5.3	266,520	532,620	799,140	579,347
Total current operating revenue		5,761,283	2,141,726	7,903,009	7,419,138
Insurance benefit expenses	5.1	-4,638,457	-1,713,882	-6,352,339	-6,064,654
Net income or expenses from reinsurance contracts held	5.1	-53,423	-24,493	-77,916	-22,253
Management expenses	5.1	-875,385	-276,693	-1,152,078	-1,128,503
Total current operating expenses		-5,567,265	-2,015,068	-7,582,333	-7,215,410
Operating income Before amortisation and impairment of goodwill		194,018	126,658	320,676	203,728
Amortisation of goodwill	4.1			-701	-2,961
Other net income	5.4			-87,101	-19,941
Operating income After amortisation and impairment of goodwill				232,874	180,826
Non-recurring income	5.5			9,321	-9,521
Income tax	6.2			-58,803	-3,147
Net income of the consolidated companies				183,392	168,158
Share of net income of equity-accounted companies	4.4				
Net income of the combined group				183,392	168,158
Net income of minority interests	4.10			0	419
Net income (Group share)				183,392	167,739

SUMMARY

1	SIGNIFICANT EVENTS	7
1.1	PURCHASE OF EPESENS SHARES FROM AG2R LA MONDIALE AND CNP	7
1.2	PURCHASE OF BROKERAGE FIRM LIFESQUARE	7
1.3	CLARIANE (FORMERLY KORIAN) SHARES	7
1.4	REAL ESTATE MARKET TRENDS	8
1.5	RENEWAL OF SECURITIES LENDING	8
1.6	NEW GLOBE REGULATION (GLOBAL TAX)	9
1.7	ESTABLISHMENT OF THE VAT GROUP	9
1.8	IMPACT OF THE PENSION REFORM	9
1.9	TAX AUDIT OF MHP.....	10
1.10	TAX AUDIT OF QUATREM (FORMERLY AXÉRIA PRÉVOYANCE)	10
2	ACCOUNTING AND REGULATORY FRAMEWORK.....	11
2.1	REGULATORY RING-FENCED ASSETS RECORDED IN THE COMBINED GROUP'S ENTITIES.....	11
2.1.1	MHP - PERE RING-FENCED ASSETS	11
2.1.2	MHRS - L441-1 CONTRACT	12
2.1.3	MUTUELLE MÉDICIS - PERP	12
2.2	CHANGES IN ACCOUNTING POLICIES	13
2.3	COMBINATION SCOPE.....	13
2.4	COMBINATION AND CONSOLIDATION METHODS	14
2.5	TRANSACTIONS BETWEEN ENTITIES IN THE SCOPE OF CONSOLIDATION	14
2.6	GOODWILL	14
2.7	INTANGIBLE ASSETS.....	15
2.8	INVESTMENTS.....	15
2.8.1	GROSS AMOUNTS	16
2.8.2	AMORTISATION	16
2.8.3	VALUATION	16
2.8.4	PROVISIONS FOR MARKETABLE SECURITIES	17
2.8.4.1	PROVISIONS FOR INVESTMENT SECURITIES REFERRED TO IN ARTICLE R.343-10	17
2.8.4.2	PROVISIONS FOR INVESTMENT SECURITIES PURSUANT TO ARTICLE R.343-9.....	19
2.8.5	FORWARD FINANCIAL INSTRUMENTS (FFIs).....	19
2.8.6	INCLUSION OF INCOME	20
2.8.7	DISPOSALS.....	20
2.8.8	ALLOCATION OF FINANCIAL INCOME.....	20
2.9	RECEIVABLES	20
2.10	DEFERRED ACQUISITION COSTS	21
2.11	OWN FUNDS	21
2.12	TECHNICAL PROVISIONS	21
2.12.1	MATHEMATICAL RESERVES	22
2.12.2	CLAIMS RESERVES	22
2.12.3	EQUALISATION RESERVES	23
2.12.4	RESERVES FOR INCREASING RISKS.....	23
2.12.5	POLICYHOLDER PARTICIPATION RESERVES.....	23
2.12.6	LIQUIDITY RISK RESERVES.....	24
2.12.7	OTHER RESERVES	25
2.13	PROVISIONS FOR LIABILITIES AND CHARGES	25
2.14	REINSURANCE	26
2.15	TECHNICAL EXPENSES	26
2.16	HEALTH BENEFITS PAID FOR BY COMPLEMENTARY HEALTH INSURANCE BODIES	27

2.17	OPERATING AND MANAGEMENT EXPENSES	28
2.18	TAXATION	29
2.19	PRESENTATION OF THE FINANCIAL STATEMENTS	30
3	<u>COMBINATION SCOPE.....</u>	31
4	<u>BALANCE SHEET INFORMATION</u>	32
4.1	GOODWILL	32
4.2	INTANGIBLE ASSETS.....	33
4.3	INVESTMENTS.....	34
4.3.1	INVESTMENTS BY INSURANCE COMPANIES	34
4.3.2	INVESTMENTS REPRESENTING UNIT-LINKED COMMITMENTS	36
4.3.3	INVESTMENTS BY OTHER COMPANIES (NON-INSURANCE)	36
4.4	EQUITY-ACCOUNTED INVESTMENTS.....	37
4.5	REINSURERS' SHARE OF TECHNICAL PROVISIONS	37
4.6	STATEMENT OF RECEIVABLES BY MATURITY	37
4.7	OTHER ASSETS	38
4.8	ACCRUALS - ASSETS	38
4.9	COMBINED OWN FUNDS.....	39
4.9.1	CONTRIBUTION OF ENTITIES TO COMBINED OWN FUNDS	39
4.9.2	CONTRIBUTION OF ENTITIES TO THE CAPITALISATION RESERVE	40
4.10	MINORITY INTERESTS	40
4.11	SUBORDINATED LIABILITIES	41
4.12	TECHNICAL PROVISIONS	41
4.13	PROVISIONS FOR LIABILITIES AND CHARGES	42
4.14	STATEMENT OF LIABILITIES BY MATURITY	43
4.15	ACCRUALS - LIABILITIES	43
4.16	COMMITMENTS RECEIVED AND GIVEN	43
4.16.1	COMMITMENTS RECEIVED AND GIVEN BY INSURANCE COMPANIES	43
4.16.2	COMMITMENTS RECEIVED FROM AND GIVEN BY OTHER COMPANIES	44
5	<u>INFORMATION ON THE INCOME STATEMENT</u>	45
5.1	SEGMENT INCOME STATEMENTS.....	45
5.1.1	NON-LIFE INSURANCE TECHNICAL ACCOUNT	45
5.1.2	LIFE INSURANCE TECHNICAL ACCOUNT	46
5.2	BREAKDOWN OF PREMIUMS BY ACTIVITY AND BY ENTITY	47
5.2.1	BREAKDOWN OF GROSS PREMIUMS BY ENTITY	47
5.2.2	BREAKDOWN OF GROSS PREMIUMS BY CATEGORY	47
5.3	NET INTEREST INCOME.....	48
5.4	OTHER NET INCOME	49
5.5	NON-RECURRING INCOME	49
6	<u>OTHER INFORMATION</u>	50
6.1	DEFERRED TAXES	50
6.2	TAX BREAKDOWN	50
6.3	TAX RECONCILIATION	51
6.4	PERSONNEL COSTS	51
6.5	AMOUNT OF STATUTORY AUDITORS' FEES.....	52
6.6	EVENTS AFTER THE BALANCE SHEET DATE	52

1 Significant events

1.1 Purchase of EPSENS shares from AG2R La Mondiale and CNP

On 20 December 2023, the MH Group's holding company, HMH, bought back the EPSENS shares (employee savings business) held by CNP (29.75%) and AG2R La Mondiale (15%).

Since that date, HMH has owned 99.97% of EPSENS (compared with 55.2% at the end of 2022).

EPSENS was already consolidated within SGAM MH.

1.2 Purchase of brokerage firm Lifesquare

In early August 2023, the MH group's holding company, HMH, acquired 80% of Lifesquare, a 100% digital borrower insurance broker, for €24.8 million.

Because it is not material in relation to the Group's financial statements, this entity is not consolidated in the SGAM MH.

1.3 Clariane (formerly Korian) shares

An additional provision was recorded in 2023 in the accounts of the Malakoff Humanis holding company (ownership rate: 7.53%), based on the internal valuation (multi-criteria valuation) used in previous years by the Group, in accordance with the consistency of accounting methods.

This additional amount is €100 million (not tax deductible). The total amount of the impairment corresponds to the unrealised loss on this valuation and amounts to €150 million.

1.4 Real estate market trends

2023 was marked by a slowdown in investments in commercial real estate, leading to a drop in transactions (an issue of liquidity and price comparability) and the first signs of a fall in prices.

This market context led the MH Group to:

- increase its vigilance regarding the impairment of its real estate vehicles (prudent Group method using, by extension, the criteria for provisions for permanent impairment of equities - i.e. 20%, 6 months),
- actively follow the independent valuers' valuation method (100% of direct real estate), including taking into account the sustainability of the underlying buildings.

The valuation of SCI shares (held by Group insurance companies) is based on the 31/12/2023 financial statements, using provisional financial statements updated to 11 December 2023.

1.5 Renewal of securities lending

Securities lending transactions were set up at the end of 2021 for Quatrem and Malakoff Humanis Prévoyance (MHP).

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. These lending transactions were secured by the receipt of cash collateral (opened in the name of BP2S and, in accordance with accounting regulations, the amount linked to the collateral is recognised as an off-balance sheet commitment). The loaned securities had been 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.

These transactions were renewed in 2022 and again in May 2023. At the end of 2023, the net carrying amount of loaned securities totalled €1.3 billion for Quatrem and €0.9 billion for MHP.

1.6 New GloBE regulation (global tax)

The new "GloBE" tax regulation will come into force in 2024.

It aims, on the one hand, to combat tax base erosion schemes ("Global Anti-Base Erosion") on a global basis and, on the other, to tax the worldwide income of large corporations at a minimum worldwide rate agreed between the members of the OECD Inclusive Framework and the G20.

Under these new regulations, the MH Group will carry out a scoping study in 2024 to confirm that the Group is eligible for the "Transitional Safe Harbour" criteria (i.e. a transitional regime under which the Group will not have to carry out a full "top of tax" calculation until 2026, although it will still have to file a "GloBE" tax return). The first GloBE tax rebate is scheduled for mid-2025.

1.7 Establishment of the VAT Group

On 1 January 2023, the VAT Group (option) for MH was created. The AMAP is the "head" of this Group as a single taxable person (STP).

In this context, the AMAP replaces the members of the VAT Group for the collection and disbursement of VAT. This "Group VAT" option allows intra-group transactions to be exempt.

1.8 Impact of the pension reform

The pension reform came into effect in September 2023, with the increase in the retirement age gradually phased in until 2030.

Over the period 2023-2030, the estimated annual impacts on the loss ratio are as follows:

- In Group Health +0.5%
- In Group Personal Protection +1.0% (of which +1.7% in Death, +1.2% in Incapacity and no impact in Disability).

In the 2023 financial statements, the impact is marginal, since it relates only to the last four months of the year.

1.9 Tax audit of MHP

The tax audit of Malakoff Humanis Prévoyance (MHP) covering the 2020 and 2021 financial years, which began in September 2022, was completed at the end of 2023.

The main adjustment relates to social action funds (including the "DES", "Degré Elevé de Solidarité" funds), as the tax authorities consider that the funds set up are not significantly used.

The financial consequence for the MH group is an expense of €11 million, post tax consolidation.

1.10 Tax audit of QUATREM (formerly Axéria Prévoyance)

The tax audit of the former Axeria Prévoyance (merged with Quatrem in 2022) for the 2020 and 2021 financial years, which began in early 2023, was completed at the end of 2023.

Note that in 2021, the former Axeria was not included in SGAM MH's tax consolidation scope.

The main adjustment concerns an exceptional expense recognised in 2021 related to the cancellation of a reinsurance contract, considered non-deductible by the tax authorities.

The impact of the tax audit on Quatrem was an expense of €4 million.

2 Accounting and regulatory framework

The group's combined financial statements are prepared in accordance with the provisions of the decree of 29 December 2020 approving the new regulation 2020-01 of the French Accounting Standards Authority (ANC) relating to the consolidation and combination rules for companies governed by the French Insurance Code and provident institutions governed by the French Social Security Code, as amended by regulations no. 2001-01, 2004-05, 2004-10 and 2004-17.

Book III of this regulation describes the specific rules for the combination. This regulation replaces the previous ones.

2.1 Regulatory ring-fenced assets recorded in the combined Group's entities

In accordance with the provisions of ANC Regulation No. 2015-11 of 26 November 2015, these ring-fenced assets are subject to subsidiary accounting within the entities in question.

2.1.1 MHP - PERE ring-fenced assets

This is a group supplementary pension contract, legally ring-fenced, which is subject to individual company financial statements. It is also included in the entity Malakoff Humanis Prévoyance's company financial statements.

The main items affected are as follows:

In €k	PERE contract	
	31 Dec 2023	31 Dec 2022
Investments	283,941	285,068
Gross premiums		17
Gross life insurance reserves	290,070	290,568
Gross claims reserves		
Other technical provisions	456	635

2.1.2 MHRS - L441-1 contract

This is a group supplementary pension contract with legally ring-fenced assets, which is subject to individual company financial statements. It is also included in the entity MHRS's company financial statements.

The main items affected are as follows:

In €k	L441-1 contract	
	31 Dec 2023	31 Dec 2022
Investments	36,553	33,166
Gross technical provisions	35,562	33,207
Technical provisions ceded		
Gross premiums	2,151	2,016
Expense on life insurance reserves and other technical provisions	-1,072	-833

2.1.3 Mutuelle Médicis - PERP

This is a supplementary retirement savings contract, taken out on a voluntary and individual basis.

Under the "PACTE" law, which came into force in 2019, the Popular Pension Savings Plan (PERP) was replaced by the Retirement Savings Plan (PER) and can no longer be subscribed since 1 October 2020. PERP contracts opened before this date are maintained and can continue to be managed and funded by new payments.

This contract is legally ring-fenced and is the subject of individual company financial statements.

The main items affected are as follows:

In €k	PERP contract	
	31 Dec 2023	31 Dec 2022
Investments	35,308	35,071
Gross premiums	1911	2,157
Gross life insurance reserves	35,516	34,999
Gross claims reserves	81	5
Other technical provisions		

2.2 Changes in accounting policies

None.

2.3 Combination scope

In accordance with Regulation 2020-01, the following are included in the combination scope:

- Entities linked together by a combination link. This link is characterised by:
 - Common executives;
 - Sufficiently extensive common functional and operational services to allow the implementation of common development, technical and financial policies and coordinated social action;
 - Shared social action and development networks;
 - Joint subsidiaries.
- Entities over which entities linked by a combination link exercise exclusive control, joint control or significant influence within the meaning of Articles 211-3 to 211-5 of ANC regulation 2020-01.

Entities with the following characteristics are excluded from the combination scope, insofar as this exclusion does not alter the true and fair view of the financial statements:

- Resource groups and associations whose services are fully re-invoiced to their members (Association de Moyens Assurance de Personnes - AMAP, GIE Auxia Gestion),
- The resource association of supplementary retirement - AMRC,
- Supplementary pension entities,
- In general, entities whose impact on the combination is immaterial.

The following entities are not consolidated because they are immaterial to the combined financial statements (the Group's ownership interest is shown in brackets):

- Malakoff Humanis Services (100%),
- MHIS (100%),
- Malakoff Humanis Service de Gestion (100%),
- Développement Pléiade (100%),
- Mésange Prévoyance (98.31%),
- Viamédis (69.59%),
- Kalixia (50%),
- Owello (50%),
- Sienna Gestion (33.33%),
- Lifesquare (80%).

2.4 Combination and consolidation methods

Entities linked together by a combination link are consolidated by financial statement aggregation using the same rules as for full consolidation.

Entities that are exclusively controlled are fully consolidated. Exclusive control results from the direct or indirect holding of the absolute majority of the voting rights of the group at the General Meeting of shareholders of these entities.

The financial statements of entities controlled jointly with other shareholders are consolidated using the proportional consolidation method.

The equity method is used for entities over which the Malakoff Humanis Group exercises significant influence.

All entities included in the combination scope prepared their financial statements as of 31 December.

Generally speaking, the financial statements were standardised taking into account the significant nature of the restatements to be made.

2.5 Transactions between entities in the scope of consolidation

Intra-group transactions are eliminated from the balance sheet and income statement.

Gains and losses on intra-group disposals are eliminated. To the extent that these gains and losses generate entitlements to policyholders in individual financial statements, a deferred participation is recognised.

2.6 Goodwill

The difference between the acquisition cost of the shares and the initial value of the company's assets and liabilities in the combined accounts constitutes goodwill.

In accordance with Order 2015-07 of 23 November 2015, when there is no foreseeable limit to the period during which goodwill will provide economic benefits to the group, it is not amortised.

When there is a foreseeable limit to its useful life at the time of acquisition, goodwill is amortised on a straight-line basis over this period or, if it cannot be reliably determined, over 10 years.

Valuation method

The valuation is based on the concept of value in use:

- Value in use approach by discounting future cash flows (revalued net assets including the value of portfolios and new business),
- Value in use approach based on the share of net assets.

2.7 Intangible assets

Intangible assets mainly comprise:

- Contract portfolios whose valuation results from:
 - first, the contract portfolios acquired by the consolidated companies and recognised in their individual financial statements;
 - second, valuation differences, equal to the difference between the entry value of the assets and liabilities of the controlled company in the combined balance sheet and the carrying amount of these same items in the company's balance sheet.

The value of these portfolios is amortised according to a plan that corresponds to the rate of emergence of expected results on these portfolios on the date of acquisition, reviewed annually.

- Goodwill related to the acquisition of portfolios is amortised on a straight-line basis over 10 or 20 years.

In the event of a presumption of impairment, an impairment test is carried out to compare the net carrying amount of portfolios and goodwill with their value in use as defined by ANC Regulation 2014-3, i.e. the value of expected future economic benefits, generally determined on the basis of expected net cash flows.

The expected future economic benefits are assessed on the basis of multi-criteria analyses that do not take into account factors linked to short-term volatility but rather the medium- and long-term outlook, in particular projected changes in revenue, claims ratios, rates of return on assets and overhead growth rates.

2.8 Investments

The combined balance sheet distinguishes between:

- Investments held by insurance companies, which are recorded in accordance with the provisions of the personal protection, insurance and mutual accounting plan. These provisions are detailed below.
- Investments held by other companies (asset management, employee savings, brokerage and insurance holding company activities) are recorded in accordance with the rules of the general chart of accounts.

Investments by insurance companies include land and buildings, financial investments and cash deposits of ceding companies.

2.8.1 Gross amounts

Land and buildings are recorded in the balance sheet at their acquisition cost, excluding duties and costs. For the breakdown of real estate assets by component provided for in ANC regulation 2014-3, the Malakoff Humanis Group has used the amortised historical cost method, which has led to a reconstitution of the actual historical cost of the components. The Malakoff Humanis Group has used the France Assureurs grid to determine five categories of components (excluding land): structural work, secondary works, technical installations, fixtures and fitting and upgrades.

Securities are recorded at acquisition cost, net of fees and accrued interest, with the exception of investments representing unit-linked commitments. These are re-estimated at the end of the period based on the change in the related unrealised capital gains or losses. The technical commitments relating to these unit-linked contracts are re-estimated accordingly. These new assessments are maintained in combination.

2.8.2 Amortisation

Buildings are depreciated on a straight-line basis for each component according to the depreciation periods recommended by France Assureurs.

The difference between the acquisition cost of amortisable securities and their redemption value is amortised using the actuarial method over the life of the security. This difference (premium or discount) is included in investment in accordance with ANC Regulation No. 2020-01.

2.8.3 Valuation

At the end of the financial year, the securities shown in the detailed statement of investments are valued in accordance with Article R.343-11 of the French Insurance Code, based on the realisable value determined as follows:

- Fixed-income securities are valued on the basis of the last quoted price or their probable trading value, excluding accrued interest.
- Listed shares are valued at the last quoted price on the balance sheet date,
- Unlisted shares are valued at their market value, i.e. the price that would be obtained under normal market conditions and based on the usefulness for the company,
- Open-ended investment companies (SICAV) and mutual funds (FCP) are valued at the last redemption price on the balance sheet date.
- The realisable value of buildings and shares in non-trading property companies (SCI) is determined on the basis of five-year appraisals carried out by independent appraisers, and annual estimates between two appraisals.

2.8.4 Provisions for marketable securities

A distinction is made according to the time horizon and intention to sell the securities:

- If the Group plans to sell the securities in the short term: regardless of the classification of the investment, the provision to be set aside is equal to the difference between the historical cost price and the market value on the last business day of the financial year.
- If the Group does not intend to sell the securities in the short term, a distinction must be made between non-amortisable securities (R.343-10) and amortisable securities (R.343-9).

2.8.4.1 Provisions for investment securities 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 December N-1, an addition to or a reversal of provision is recognised only if the change between the value as of 31 December 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 December 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 on a debt position, the exposure of the entity concerned to the structure issuing the debt is provisioned at the balance sheet date.

2.8.4.2 Provisions for investment securities 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.

2.8.5 Forward financial instruments (FFIs)

As part of its investment strategy, the group subscribes to forward bonds.

When the strategy is implemented, premiums paid or received relating to FFIs are recorded in the individual financial statements as accrued expenses and deferred income, depending on the nature of the contracts, and are reclassified in the combined financial statements under investments.

At the balance sheet date, premiums paid or received are amortised on a straight-line basis to income and expense over the expected duration of the strategy. FFIs are recognised as commitments given or received (off-balance sheet accounts) at their exercise price.

At the end of the hedging transaction, the income and expenses relating to FFIs are recognised in the income statement.

In the combined financial statements, FFIs are excluded from statements relating to off-balance sheet commitments, in accordance with regulation 2020-01. They are the subject of a dedicated report in paragraph 4.3.1.2 below.

2.8.6 Inclusion of income

Income from shares is recognised in profit or loss at the date of payment.

Income accrued at the balance sheet date from bonds and other fixed income securities is included in the income statement.

Accrued rental income is recognised in the income statement.

2.8.7 Disposals

Gains and losses on disposals are determined using the first-in first-out method. They are recognised in the income statement when they are realised.

2.8.8 Allocation of financial income

For the preparation of the income statement and the segment income statements presented in this appendix, all net investment income from insurance companies, including income generated by the investment of funds derived from equity, is broken down between the life and non-life business, in accordance with ANC regulation 2020-01.

2.9 Receivables

Receivables correspond mainly to:

- Premiums earned for the fourth quarter, not written as of 31 December of the financial year;
- 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 is recognised to offset the risk of non-repayment. This impairment is estimated based on the age of the receivables and a probable recovery rate.

2.10 Deferred acquisition costs

Life insurance: acquisition costs are in principle deferred within the limit of the future net margins of the contracts in question. They are amortised on the basis of the rate at which these future margins are recognised, revalued at the end of each financial year. Where applicable, they are subject to exceptional amortisation to the extent that future margins become insufficient in view of the amortisation schedule; commercial fees are recorded as "deferred income" and recognised in profit or loss at the same rate as that used for deferred acquisition costs.

As the restatements of acquisition costs were deemed immaterial, acquisition costs recognised in the individual financial statements of certain group insurance companies were maintained as they were in the combined financial statement. They therefore correspond to the deferral of acquisition costs according to the residual life of the contracts and are limited to the difference between the amount of mathematical reserves recognised in the balance sheet in accordance with Article L. 343-1 of the French Insurance Code and the amount of reserves that would be recorded if the acquisition costs were not included in the policyholders' commitments.

Non-life insurance: deferred acquisition costs are calculated on a basis consistent with that used for the deferral of unearned premiums. These costs are amortised over the residual term of the relevant contracts.

2.11 Own funds

Combined own funds represents the aggregate of the own funds and equivalents of the combined entities, and the share of own funds (group share) of the consolidated entities.

The impact of any changes in own funds method resulting from the application of new regulations is recognised directly in opening own funds.

2.12 Technical provisions

Technical provisions are recognised 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".

Reserves for work incapacity and disability are calculated in accordance with the rules set out in the decree of 28 March 1996 based on the tables provided by the BCAC or the TPRV 05 tables. They include the valuation of benefits payable for pending disability pensions, calculated on the basis of the probability of moving from an incapacity to a disability situation.

2.12.1 Mathematical reserves

Mathematical reserves represent the difference in present value of the commitments of the insurer (capital or annuity to be paid) and the policyholder (premiums to be paid).

Mathematical reserves for Life insurance, presented in the "Life insurance reserves", include:

- Spousal and education pensions;
- Reserves to maintain death cover corresponding to the obligation to maintain death cover in the event of incapacity or disability, for employees covered under group insurance in the event of death.

Commitments are discounted using a rate that is equal to or less than the rate for the contract in question, in accordance with the law. In terms of annuity discount rates, the impact of declining interest rates is taken into account when the rate is considered too high in relation to the expected reinvestment prospects. The discount rates used are lower than the expected rate of return on assets.

When an entity makes use, in its individual financial statements, of the possibilities granted by the regulations concerning the spreading of the constitution of technical provisions, these are fully constituted in the combined financial statements.

This is the case for commitments resulting from the new mortality tables applied to life annuities: these commitments, which could be provisioned in the individual financial statements until 31 December 2021, are fully recognised in the combined financial statements.

2.12.2 Claims reserves

The claims reserve comprises the claims and benefits outstanding at the end of the period, together with an estimate of claims not yet submitted, net of any recoveries receivable, estimated on the basis of prior year experience. Claims reserves are supplemented, as a deduction, by an assessment of management expenses which, taking into account the items already included in the reserves, must be sufficient to settle the claims.

2.12.3 Equalisation reserves

An equalisation reserve is set up for contracts that provide for it. This reserve represents the cumulative profit or loss of the contracts in question. It is calculated for group death, disability and health benefits.

The closing positions of equalisation reserves/general reserves/additional general reserves are estimated each year for each account with participation features as follows:

- A rebasing on reserves in N-1 is done on the basis of customer accounts in N-1.
- The current year addition/reversal is estimated on the basis of:
 - The revenue and loss ratio of customer accounts in N-1;
 - The application of the drift in year N;
 - Technical and financial protocol characteristics (payout rate of technical profits, etc.).

The contractual equalisation reserves in the scope of consolidation are reclassified as policyholder participation reserves.

2.12.4 Reserves for increasing risks

A provision for increasing risks has been set aside to cover the foreseeable increase in the group's healthcare and age-related dependency costs, which are not covered due to graded premiums.

2.12.5 Policyholder participation reserves

When a return exceeding the guaranteed minimum rate, based on the results of the technical and financial management, is due to the policyholders and has not been distributed to the policyholders during the period, the amount thereof is included in the policyholder participation reserve. It consists of:

- A due policyholder participation reserve, which is an identifiable liability arising from regulatory or contractual obligations, based on transactions carried out and recognised as expenses by group entities;
- And, where applicable, a deferred policyholder participation reserve, based on certain differences between the bases for calculating future entitlements in the individual and combined financial statements.

Deferred participation is calculated using a participation rate specific to each entity, determined according to the activity (payment of minimum and/or contractual participation) and the asset allocation (ring-fenced or not) of each entity. These rates are reviewed at each balance sheet date.

2.12.6 Liquidity risk reserves

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.

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.

In the combined financial statements, in accordance with CRC Regulation 2004-10 of 23 November 2004, the liquidity risk reserve is eliminated.

2.12.7 Other reserves

In life insurance,

- The reserve for management costs is established, where applicable, in proportion to all future management expenses of the contracts that are not covered by premiums or by deductions from financial income provided for therein;
- Technical provisions on unit-linked contracts are valued on the basis of the assets underlying these contracts. Gains or losses resulting from the revaluation of these assets are recognised in the income statement in order to neutralise the impact of the change in technical provisions.

Technical provisions related to internal accepted reinsurance are eliminated.

The same applies to the mathematical reserves recorded in the financial statements of Quatrem, CMAV, MHRS and MHP:

- Under the outsourcing agreements for retirement and similar benefits entered into by the Malakoff Humanis Group's Association de Moyens Assurance de Personnes (AMAP): these are eliminated in the combined financial statements in the amount of the share of the reserve allocated by AMAP to its members;
- In respect of pension and similar benefit contracts taken out by Quatrem, MHGA and EPSENS for the benefit of their own employees.

2.13 Provisions for liabilities and charges

Reserves are set aside for the cost of pension and similar benefits for employees.

The reserve includes:

- The portion allocated to AMAP members of the reserves for pension and similar benefits recorded in AMAP's balance sheet and measured in accordance with CNC recommendation no. 03-R-01 (preferred method close to IAS 19). The calculations are made:
 - Head-by-head
 - 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.
- The portion allocated to these same entities of pension and similar commitments not provided for in AMAP's financial statements due to the existence of the outsourcing contracts referred to in paragraph 0 above.

The contracts in question are:

- Lump sum retirement benefits
- Long service awards
- Exceptional and temporary contribution (CET)
- Article 83
- Article 39

Other provisions mainly include the entities' share of the provision for liabilities and charges of the AMAP: provisions for disputes, provisions for labour disputes.

2.14 Reinsurance

Reinsurance acceptances are accounted for on the basis of a valuation of each contract. Financial statements not received at the balance sheet date are estimated and adjusted in the following financial year. The accounting rules applied to these transactions are identical to those applied to direct business.

For reinsurance contracts held, the financial statements are estimated on the basis of the gross accounting data recorded for the corresponding contracts.

2.15 Technical expenses

For the preparation of segment income statements:

- Claims expenses include claims, capital and arrears, as well as the portion of overheads relating to the management of claims settlements.
- The change in non-life mathematical reserves is included in other technical provisions.
- In life insurance, the change in mathematical reserves is included in the life insurance reserves expense.

2.16 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.

2.17 Operating and management expenses

For the preparation of the segment income statements, technical expenses are classified by function:

- Claims management and benefit payment expenses include the cost of the departments that settle claims, surrenders, benefits outstanding and annuities;
- Contract acquisition costs include costs for production services and sales networks;
- Overheads include 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 include internal and external management costs, as well as financial expenses;
- Other technical expenses correspond to structural expenses that cannot be allocated to other functions and to the amortisation of contract portfolios.

Where identified, overheads are charged directly to these functions. When they concern multiple business centres, they are broken down according to the appropriate work units for each. The same applies to the breakdown between the various insurance categories.

In the income statement:

- Claims and settlement expenses are included in "Insurance benefits expense".
- Investment expenses are deducted from financial income on the line "Financial income net of expenses".
- Acquisition costs, administration costs and other technical expenses are recorded under "Management expenses".

Non-technical expenses are those relating to activities not directly related to the insurance business. These expenses are deducted from other income under "Other net income".

2.18 Taxation

Income tax reported in the combined financial statements includes current and deferred tax.

When a tax is due or receivable and its payment is not contingent on the occurrence of future transactions, it is qualified as due.

In the event of a timing difference between the recognition of income and expenses in the financial statements and their inclusion in the taxable income of a subsequent financial year, the tax is qualified as deferred. This also applies to tax credits and the possibility of tax deductions linked to the existence of a tax loss carryforward.

Deferred tax is calculated for each company according to the tax rules and tax rates known at the time the financial statements are drawn up.

Deferred tax assets and liabilities are netted by each tax entity for equivalent taxes. Potential tax savings from tax loss carryforwards are only taken into account if it is highly probable that they will be offset against future taxable profits. When the netting of deferred tax assets and liabilities results in a net deferred tax asset, the deferred tax asset is recognised only if it is reasonably possible to offset it against future taxable profits.

2.19 Presentation of the financial statements

In the income statement:

- Current operating income before goodwill impairment can be reconciled with the concept of technical income net of reinsurance in the individual financial statements. In contrast to the individual financial statements, however, financial income net of expenses includes financial income from own funds. In addition, premiums and insurance benefits expenses are presented gross of reinsurance, with expenses or income net of reinsurance contracts held shown in a separate line.
- Other net income includes: non-technical income and expenses of insurance companies, operating revenue net of expenses and financial income from other activities.
- Amortisation of contract portfolios is included in the item "Management expenses" of current operating income in the income statement and in the item "Other technical expenses" in the segment income statements.
- Financial income net of expenses from the return on own funds is included in "Financial income net of expenses" of current operating income in the income statement, and in "Net investment income excluding technical account share" in the segment income statements.

All amounts in the financial statements and tables in the notes to the financial statements are expressed in thousands of euros.

The sign convention is as follows:

- Balance sheet:
 - Assets have a positive sign (except for reserves and depreciation),
 - Liabilities have a positive sign.
- Income statement:
 - Income has a positive sign,
 - Expenses have a negative sign.

3 Combination scope

Amounts in €k	Activity	Supervisory authority	Address of registered office	31 Dec 2022		31 Dec 2023					
				% control	% stake	% control	% stake	Value of securities	Share capital or equivalent funds	Net assets	Net income
Combined entities											
SGAM Malakoff Humanis	Mutual insurance group company (SGAM)	-	21 rue Laffitte, Paris 9th arrondissement	-	-	-	-	-	8,280	188,745	34,177
Malakoff Humanis Prévoyance	Personal protection	ACPR	21 rue Laffitte, Paris 9th arrondissement	-	-	-	-	-	11,726	3,221,072	152,610
INPR	Personal protection	ACPR	21 rue Laffitte, Paris 9th arrondissement	-	-	-	-	-	382	367,880	15,429
CAPREVAL	Personal protection	ACPR	21 rue Laffitte, Paris 9th arrondissement	-	-	-	-	-	380	24,459	-1,145
IPSEC	Personal protection	ACPR	16-18 Place du Général Catroux Paris 17th arrondissement	-	-	-	-	-	380	50,065	-8,260
CMAV	Insurance	ACPR	21 rue Laffitte, Paris 9th arrondissement	-	100.00%	-	100.00%	-	480	118,503	1,324
Mutuelle Malakoff Humanis	Mutual	ACPR	21 rue Laffitte, Paris 9th arrondissement	-	100.00%	-	100.00%	-	3,171	550,732	25,883
Malakoff Humanis Nationale	Mutual	ACPR	139/147 rue Paul Vaillant-CouturierMalakoff (92240)	-	100.00%	-	100.00%	-	394	87,001	5,345
Radiance Mutuelle	Mutual	ACPR	95 rue Vendôme, Lyon (69006)	-	100.00%	-	100.00%	-	381	91,528	5,171
Energie Mutuelle	Mutual	ACPR	45 rue Godot de MauroyParis 9th arrondissement	-	100.00%	-	100.00%	-	229	13,534	944
Mobilité Mutuelle	Mutual	ACPR	9 rue de Clamart, Boulogne-Billancourt (92100)	-	100.00%	-	100.00%	-	229	62,695	1,050
Mutuelle Médicis	Mutual	ACPR	18 rue de l'Amiral Hamelin Paris 16th arrondissement	-	100.00%	-	100.00%	-	381	285,357	5,740
Consolidated entities											
Fully consolidated entities											
Auxia	Insurance	ACPR	21 rue Laffitte, Paris 9th arrondissement	100.00%	100.00%	100.00%	100.00%	77,270	76,769	151,865	11,769
Auxia Assistance	Insurance	ACPR	21 rue Laffitte, Paris 9th arrondissement	100.00%	100.00%	100.00%	100.00%	3,875	1,780	11,771	638
Quatrem	Insurance	ACPR	21 rue Laffitte, Paris 9th arrondissement	100.00%	100.00%	100.00%	100.00%	1,116,468	510,426	872,496	10,388
Malakoff Humanis Retraite Supplémentaire	Insurance	ACPR	21 rue Laffitte, Paris 9th arrondissement	100.00%	100.00%	100.00%	100.00%	69,904	40,058	66,923	-4,288
Malakoff Humanis Assurance	Insurance	ACPR	21 rue Laffitte, Paris 9th arrondissement	100.00%	100.00%	100.00%	100.00%	24,775	23,566	37,071	1,745
Laffitte Courtage	Brokerage	ACPR	21 rue Laffitte, Paris 9th arrondissement	100.00%	100.00%	100.00%	100.00%	7,550	1,138	7,958	84
Holding Malakoff Humanis	Holding company	-	21 rue Laffitte, Paris 9th arrondissement	100.00%	100.00%	100.00%	100.00%	1,525,834	1,032,411	1,943,511	-77,091
Malakoff Humanis Puccini	Non-trading company (SC)	-	21 rue Laffitte, Paris 9th arrondissement	100.00%	100.00%	100.00%	100.00%	491,819	462,977	473,408	-18,600
EPSENS	Employee savings	-	139/147 rue Paul Vaillant-CouturierMalakoff (92240)	100.00%	55.24%	100.00%	99.99%	35,293	20,377	38,347	957
OPCI Vivaldi	Real estate activities	-	91 Bld Pasteur, Paris 17th arrondissement	100.00%	99.68%	100.00%	100.00%	1,675,212	1,221,037	2,069,126	53,168
Malakoff Humanis Investissements Privés	Other	-	21 rue Laffitte, Paris 9th arrondissement	100.00%	100.00%	100.00%	100.00%	47,102	45,000	159,242	39,209
Malakoff Humanis Innov'	Other	-	21 rue Laffitte, Paris 9th arrondissement	100.00%	100.00%	100.00%	100.00%	180,000	180,000	157,400	-7,136

The values of the securities take into account any elimination of capital gains on internal disposals.

Transactions in 2023

- **OPCI Vivaldi:**
 - Subscription of €100 million in net asset values by Malakoff Humanis Prévoyance,
 - Buyback by the OPCI of the minority shares held by the Fondation Médéric Alzheimer in exchange for a reduction in its capital of €6,812k,
 - As a result, the group's stake increased from 99.68% in 2022 to 100% in 2023.
- **MH Puccini:**
 - €20 million capital increase subscribed by Malakoff Humanis Prévoyance.
- **EPSENS**
 - Buyback by Holding Malakoff Humanis of the minority shares held by CNP and AG2R for €14.9 million,
 - As a result, the group's stake increased from 55.24% in 2022 to 99.99% in 2023.

4 Balance sheet information

4.1 Goodwill

in € thousands	31 Dec 2022	Movements 2023	Amortisation 2023	31 Dec 2023
Gross amount	63,399	584		63,983
Amortisation	-41,302		-2,961	-44,263
NET AMOUNT	22,097	584	- 2,961	19,720

Goodwill mainly relates to:

- the acquisition by HMH of the 20% minority stake in Quatrem shares in June 2010, previously held by MMA, for €59 million amortised on a straight-line basis over 20 years.
Its net amount as of 31 December 2023 is €19 million.
- the acquisition by the OPCI, in December 2023, of the minority shares held by the Fondation Médéric Alzheimer for €584k, not amortised.

4.2 Intangible assets

in € thousands	31 Dec 2023			31 Dec 2022
	Gross	Amortisation and impairment	Net	Net
Contract portfolios			0	0
Other	296,621	- 182,022	114,599	121,626
Goodwill	141,948	- 141,949	- 1	0
Software	12,858	- 12,598	260	604
Other intangible assets	141,815	- 27,475	114,340	121,022
TOTAL	296,621	- 182,022	114,599	121,626

The gross amount of goodwill (€141.9 million) mainly corresponds to the acquisition of various insurance portfolios by Quatrem (€130 million) fully amortised:

- AVIVA and WINTERTHUR portfolios
 - 2003 financial year: €75.6 million (declining-balance amortisation over 20 years),
 - 2007 financial year: €37.5 million (linear amortisation over 10 years),
- AZUR portfolio
 - 2007 financial year: €17.1 million (linear amortisation over 10 years).

The net carrying amount of other intangible assets, €114 million, includes:

- The AMIS portfolio acquired in 2017 by QUATREM for €45.6 million. This unamortised portfolio is tested for impairment every year,
- The former Axéria Prévoyance portfolio at QUATREM for €80.1 million (gross amount) and amortised for €12.6 million as of 31 December 2023.

4.3 Investments

4.3.1 Investments by insurance companies

The realisable value of investments was determined in advance, using fast-close principles, for certain items. Taking into account the latest available valuations of investments (including unit-linked) as of 31 December 2023 would result in a lower market value of €55 million (i.e. 0.2% of the total investments by insurance companies in 2023), of which mainly: €36 million for Quatrem, €6 million for MHP, €6 million for MHRS, €5 million for Auxia and €1 million for CMAV.

As a reminder, other investments by insurance companies (excluding unit-linked) are recognised on the basis of historical cost.

in € thousands	31 Dec 2023				31 Dec 2022			
	Gross amount	Net amount	Realisable value	Unrealised capital gains	Gross amount	Net amount	Realisable value	Unrealised capital gains
Real estate investments	352,045	318,131	380,376	62,245	351,777	324,264	374,709	50,445
Related undertakings, including participations	153,080	138,923	171,874	32,951	149,826	135,297	136,331	1,034
Equities and other variable-income securities	503,042	496,287	830,264	333,977	515,772	511,438	827,999	316,561
Units in equity UCITS	7,188,227	7,125,250	8,216,083	1,090,833	6,983,355	6,916,590	7,862,813	946,223
Bonds and other fixed-income securities	9,491,056	9,827,919	9,726,885	-101,034	9,121,696	9,451,200	8,786,317	-664,883
Units in UCITS holding exclusively fixed-income securities	1,367,869	1,342,330	1,393,341	51,011	1,212,779	1,185,427	1,168,150	-17,277
Deposits with ceding companies	988,915	988,915	988,915	0	709,271	709,271	695,945	-13,326
Other investments	2,884,301	2,840,451	2,914,376	73,925	3,448,372	3,388,105	3,363,321	-24,784
INVESTMENTS BY INSURANCE COMPANIES	22,928,535	23,078,206	24,622,114	1,543,908	22,492,848	22,621,592	23,215,585	593,993
Share of non-life investments	8,833,914	8,891,579	9,486,417	594,837	8,993,246	9,044,721	9,282,216	237,494
Share of life investments	14,094,621	14,186,627	15,135,697	949,071	13,499,602	13,576,871	13,933,369	356,499

Realisation of unrealised capital gains would confer rights in favour of contract beneficiaries and minority shareholders as well as taxation.

The breakdown of investments between life and non-life is made in proportion to gross technical provisions.

The net carrying amount of listed insurance investments was €21,058 million as of 31 December 2023.

Non-consolidated equity investments by insurance companies with a net carrying amount of €138.9 million mainly correspond to the shares in Babylone SAS (€61 million), Hospi Grand Ouest (€3.9 million), SCOR (€5.6 million), Earlybird SAS (€15.3 million), Lebon (€3.7 million) and Mésange Prévoyance (€40.6 million).

4.3.1.1 Unlisted investments

in € thousands	31 Dec 2023		31 Dec 2022	
	Net carrying amount	Unlisted investments in %	Net carrying amount	Unlisted investments in %
Real estate	417,808	1.81%	162,919	0.72%
Real estate loans	24,844	0.11%	2,041	0.01%
Infrastructure	993,629	4.31%	1,152,203	5.09%
Infrastructure loans	100,103	0.43%	1,169	0.01%
Equity investment	123,249	0.53%	108,028	0.48%
Private equity	360,775	1.56%	359,907	1.59%
TOTAL	2,020,409	8.75%	1,786,267	7.90%

4.3.1.2 Forward financial instruments

Entities	Counterparty	Security codes	Trading date	Value date	Securities	ISIN code	Nominal	in € thousands			
								Net carrying amount	Market value	Capital gains or losses	Margin call
MHP	SG	FW102026	29/09/22	05/10/26	OAT 1.25% - 25/05/2036	FR0013154044	46,600,000	198,406	211,222	12,815	9,960
	CACIB	FW102025	21/10/22	27/10/25	OAT 1.25% - 25/05/2036	FR0013154044	36,765,156	39,594	40,850	1,256	
	CACIB	FW032027	27/02/23	01/03/27	OAT 1.25% - 25/05/2036	FR0013154044	35,181,950	29,805	32,027	2,222	
	SG	FW082028	04/08/23	08/08/28	OAT 2.50% - 25/05/2043	FR001400CMX2	34,080,000	29,663	30,868	1,205	
	SG	FW082025	16/08/23	18/08/25	OAT 2.50% - 25/05/2043	FR001400CMX2	34,500,000	29,860	31,491	1,630	
	CACIB	FW092026	19/09/23	21/09/26	OAT 2.50% - 25/05/2043	FR001400CMX2	46,363,373	29,863	32,594	2,731	
QUATREM	SG	FW062024	21/06/22	24/06/24	OAT 1.25% - 25/05/2034	FR0013313582	22,700,000	139,252	143,412	4,160	1,855
	CACIB	FW092024	27/09/22	30/09/24	OAT 1.75% - 25/06/2039 GREEN BOND	FR0013234333	11,531,697	20,031	20,468	437	
	CACIB	FW092027	27/09/22	29/09/27	OAT 0.50% - 25/06/2044 GREEN BOND	FR0014002JM6	14,467,948	9,946	10,266	320	
	BNP	FW102024	11/10/22	14/10/24	OAT 0.50% - 25/06/2044 GREEN BOND	FR0014002JM6	32,200,000	9,981	9,819	-162	
	CACIB	FW102027	11/10/22	13/10/27	OAT 2.00% - 25/05/2048	FR0013257524	24,401,849	19,700	20,989	1,289	
	NATIXIS	FW112025	21/11/22	25/11/25	OAT 0.50% - 25/06/2044 GREEN BOND	FR0014002JM6	44,366,000	19,812	20,517	705	
	HSBC	FW072026	06/07/23	10/07/26	OAT 2.00% - 25/05/2048	FR0013257524	37,900,000	29,979	29,442	-537	
MHRS	BNP	FW102024	11/10/22	14/10/24	OAT 0.50% - 25/06/2044 GREEN BOND	FR0014002JM6	16,100,000	39,637	41,159	1,522	440
	CACIB	FW102027	11/10/22	13/10/27	OAT 2.00% - 25/05/2048	FR0013257524	12,200,924	9,850	10,495	644	
	NATIXIS	FW112025	21/11/22	25/11/25	OAT 0.50% - 25/06/2044 GREEN BOND	FR0014002JM6	14,700,028	9,906	10,258	352	
	HSBC	FW072026	06/07/23	10/07/26	OAT 2.00% - 25/05/2048	FR0013257524	12,650,000	9,933	9,755	-178	
Auxia	SG	FW062024	21/06/22	24/06/24	OAT 1.25% - 25/05/2034	FR0013313582	11,300,000	74,640	77,462	2,822	1,595
	CACIB	FW092024	27/09/22	30/09/24	OAT 1.75% - 25/06/2039 GREEN BOND	FR0013234333	11,531,697	9,971	10,189	218	
	BNP	FW092027	27/09/22	29/09/27	OAT 0.50% - 25/06/2044 GREEN BOND	FR0014002JM6	14,467,948	9,946	10,266	319	
	NATIXIS	FW112025	21/11/22	25/11/25	OAT 0.50% - 25/06/2044 GREEN BOND	FR0014002JM6	14,700,900	9,981	9,819	-162	
	HSBC	FW072026	06/07/23	10/07/26	OAT 2.00% - 25/05/2048	FR0013257524	12,650,000	9,934	9,756	-178	
	CACIB	FW092026	03/08/23	21/09/26	OAT 2.50% - 25/05/2043	FR001400CMX2	5,795,422	9,948	10,651	704	
	SG	FW082028	04/08/23	08/08/28	OAT 2.50% - 25/05/2043	FR001400CMX2	11,360,000	4,953	5,424	471	
	SG	FW082025	16/08/23	18/08/25	OAT 2.50% - 25/05/2043	FR001400CMX2	11,500,000	9,953	10,497	543	
								9,954	10,861	906	
								451,935	473,255	21,320	

4.3.2 Investments representing unit-linked commitments

in € thousands	31 Dec 2023	31 Dec 2022
	Net amount	Net amount
Real estate investments		
Variable-income securities other than UCITS	7,323	6,513
Bonds, negotiable debt securities and other fixed-income securities	2,303	1,376
Units in UCITS holding exclusively fixed-income securities	6,654	17,448
Units of other UCITS	457,465	400,941
TOTAL	473,745	426,278

4.3.3 Investments by other companies (non-insurance)

in € thousands	31 Dec 2023				31 Dec 2022			
	Gross amount	Net amount	Realisable value	Unrealised capital gains	Gross amount	Net amount	Realisable value	Unrealised capital gains
Real estate investments	2,208,744	2,128,265	2,388,653	260,388	2,410,838	2,360,525	2,664,516	303,991
Equity securities	399,750	246,097	444,014	197,917	383,582	331,488	433,049	101,561
Equities and other variable-income securities	344,157	301,350	393,608	92,258	317,150	284,721	434,010	149,289
Units in equity UCITS	290,592	290,592	293,409	2,817	215,553	215,516	215,723	207
Bonds and other fixed-income securities	33,591	33,591	15,085	-18,506	31,727	31,727	31,622	-105
Units in UCITS holding exclusively fixed-income securities	8,105	8,105	8,378	273	8,105	8,105	8,107	2
Other investments	408	408	410	2	518	518	186	-332
TOTAL	3,285,347	3,008,408	3,543,557	535,149	3,367,473	3,232,600	3,787,213	554,613

The net carrying amount of the non-consolidated equity investments by other companies (€331.4 million) mainly corresponds to the equity investments held by Holding Malakoff Humanis.

OPCI Vivaldi

Given the MH Group's closing deadlines, the financial statements of OPCI Vivaldi included in the combination are based on the best estimates available at the time, particularly with regard to the valuation of its assets.

For the 2023 financial year, the receipt of final valuations of certain assets led the entity to close its statutory financial statements at a higher level.

In this context, the main impacts, not taken into account, on the MH Group financial statements are broken down by item as follows:

- Non-insurance investments: +€6 million
- Own funds (group share) +€7 million
- Net income (group share) +€2 million.

4.4 Equity-accounted investments

None: no entity is accounted for by the equity method.

4.5 Reinsurers' share of technical provisions

in € thousands	31 Dec 2023			31 Dec 2022		
	Life	Non-life	Total	Life	Non-life	Total
Reserves for unearned premiums			0			0
Life insurance reserves	704,675		704,675	685,162		685,162
Claims reserves	569,979	1,498,888	2,068,867	551,376	1,661,845	2,213,221
Policyholder participation reserves	311,885	138,692	450,577	303,457	140,926	444,383
Equalisation reserves			0			0
Other technical provisions		1,403,835	1,403,835		1,512,710	1,512,710
Unit-linked reserves	27,396		27,396	26,301		26,301
TOTAL	1,613,935	3,041,415	4,655,350	1,566,296	3,315,481	4,881,777

Contractual equalisation reserves were reclassified as reserves for policyholder participation of €473.5 million.

4.6 Statement of receivables by maturity

in € thousands	31 Dec 2023						31 Dec 2022
	Gross amount	Provisions	Net amount	< 1 year	>1 year / < 5 years	> 5 years	Net amount
Receivables arising from insurance or reinsurance transactions	4,220,337	-59,470	4,160,867	3,137,140	849,314	174,413	4,754,748
Premiums earned not written	1,878,862		1,878,862	1,878,862			1,684,566
Other receivables arising from direct insurance transactions	511,311	-59,470	451,841	451,795	46		625,343
Receivables arising from reinsurance transactions	1,830,164		1,830,164	806,483	849,268	174,413	2,444,839
Other receivables	246,193	-950	245,243	192,978	52,055	210	269,922
Employee related receivables	42		42	42			442
State, social bodies and public authorities	27,031		27,031	27,006	25		73,701
Deferred tax assets	49,954		49,954		49,954		49,954
Sundry debtors	169,166	-950	168,216	165,930	2,076	210	145,825
TOTAL	4,466,530	-60,420	4,406,110	3,330,118	901,369	174,623	5,024,670

Deferred policyholder participation, included under “Other receivables from direct insurance transactions”, amounts to €40.6 million.

They are due to the elimination of capital gains realised on the sale of assets to OPCI Vivaldi by MHP (€3.5 million), QUATREM (€22.8 million) and CMAV (€14.3 million).

4.7 Other assets

in € thousands	31 Dec 2023			31 Dec 2022
	Gross amounts	Amortisation	Net amounts	Net amounts
Operating property, plant and equipment	8,701	-4,553	4,148	5,258
Property, plant and equipment	2,178		2,178	2,263
Other operating property, plant and equipment	6,523	-4,553	1,970	2,995
Current accounts and cash	641,504		641,504	702,001
TOTAL	650,205	-4,553	645,652	707,259

No fixed assets are covered by a finance lease.

4.8 Accruals - Assets

in € thousands	31 Dec 2023	31 Dec 2022
Deferred acquisition costs	2,466	3,585
Life	2,158	2,992
Non-life	308	593
Interest and rent earned but not yet due	172,777	177,771
Other accruals - assets	694	-649
TOTAL	175,937	180,707

Deferred acquisition costs recorded in the combined financial statements correspond to those in the individual financial statements, see paragraph 0 above.

4.9 Combined own funds

in € thousands	Capital and equivalent funds	Premiums	Combined reserves	Profit (loss) for the year	Total own funds
Position at 1 January 2021	23,952	0	5,212,927	-144,255	5,092,624
Appropriation of net income			-144,422	144,422	0
2021 net income - group share				221,563	221,563
Other changes	2,461		283,764	-167	286,058
Position as of 31 December 2021	26,413	0	5,352,269	221,563	5,600,245
Appropriation of net income			238,285	-238,285	0
2022 net income - group share				167,739	167,739
Other changes			98,587	16,722	115,309
Situation au 31 décembre 2022	26,413	0	5,689,141	167,739	5,883,293
Appropriation of net income			167,739	-167,739	0
2023 net income - group share				183,392	183,392
Other changes			-326,519		-326,519
Situation au 31 décembre 2023	26,413	0	5,530,361	183,392	5,740,166

OPCI Vivaldi: impact not taken into account in the combined financial statements of +€7 million (see 4.3.3 above)

4.9.1 Contribution of entities to combined own funds

in € thousands	31 Dec 2023	31 Dec 2022
Combined entities	4,836,201	4,600,745
SGAM Malakoff Humanis	163,366	129,190
Malakoff Humanis Prévoyance (MHP)	3,012,295	2,863,489
Malakoff Humanis Mutuelle (MMH)	548,944	522,691
CMAV	113,717	110,398
INPR	386,569	371,191
CAPREVAL	24,459	25,757
Malakoff Humanis Retraite Supplémentaire (MHRS)		909
Energie Mutuelle	13,536	12,589
Malakoff Humanis Nationale (MHN)	85,378	80,033
Mobilité Mutuelle	62,971	61,919
IPSEC	50,206	58,473
Radiance Mutuelle	89,403	84,495
Mutuelle Médicis	285,357	279,611
Consolidated entities	903,965	1,282,548
TOTAL	5,740,166	5,883,293

In the notes to the 2022 combined financial statements, the equity of the MHRS entity was included in that of the combined entities. For the 2023 financial year, they are included in the total of consolidated entities.

4.9.2 Contribution of entities to the capitalisation reserve

The impact of the capitalisation reserve in the combined reserves amounts to €344,571k and represents 6% of own funds.

in € thousands	31 Dec 2023	31 Dec 2022
Malakoff Humanis Prévoyance (MHP)	263,546	267,395
CMAV	6,322	5,939
INPR	76	128
CAPREVAL	149	303
Malakoff Humanis Retraite Supplémentaire (MHRS)	3,713	3,243
IPSEC	0	3
Radiance Mutuelle	250	513
QUATREM	45,755	46,400
Malakoff Humanis Assurance (MHA)	710	1,845
Auxia	24,050	25,888
TOTAL	344,571	351,657

4.10 Minority interests

in € thousands	OPCI Vivaldi	MHGA	EPSSENS	Total minority interests
Position as of 1 January 2021	6,820	7	13,738	20,565
2021 net income - Minority interests	198	2	2,761	2,961
Acquisition of minority interests by the group	-540			-540
Other changes	570			570
Dividends paid to minority interests	-159	-1		-160
Position as of 31 December 2021	6,889	8	16,499	23,396
2022 net income - Minority interests	-163			-163
Acquisition of minority interests by the group	-396			-396
Other changes	835	-8		827
Dividends paid to minority interests	183		236	419
Position as of 31 December 2022	7,348	0	16,735	24,083
2023 net income - Minority interests	-162			-162
Acquisition of minority interests by the group	-7,185		-16,732	-23,917
Other changes				0
Dividends paid to minority interests				0
Position as of 31 December 2023	1	0	3	4

OPCI Vivaldi: 0.3% change in percentage stake (99.68% in 2022 vs. 100% in 2023).

4.11 Subordinated liabilities

Date of issue	Maturity	Interest rate	Currency	Legal form	Issuers	Subscribers	Amounts in € as of 31 December 2023
22/12/00	Perpetual	4.00%	Euro	Non-voting loan stock	Energie Mutuelle	SCOR	742
Mutuelle Générale						183	
FNMF						343	
22/10/15	22/10/25	5.75%	Euro	Redeemable subordinated notes	MHP	Multiple	246,100
TOTAL							247,368

Energie Mutuelle redeemable subordinated notes

Redemption possible at the issuer's initiative from the 7th year (i.e. December 2007).

MHP redeemable subordinated notes

The issuer has an early redemption option subject to the prior approval of the ACPR from the 6th year (i.e. October 2020) and in accordance with the terms and conditions defined in the subscription form.

There is no method for setting the amount of the redemption of the redeemable subordinated notes by the issuer.

4.12 Technical provisions

in € thousands	31 Dec 2023			31 Dec 2022		
	Life	Non-life	Total	Life	Non-life	Total
Gross technical provisions	16,053,808	10,061,850	26,115,658	15,946,788	10,623,527	26,570,315
Reserves for unearned premiums		14,966	14,966		14,629	14,629
Life insurance reserves	13,071,814		13,071,814	13,161,922		13,161,922
Claims reserves	1,780,309	6,374,914	8,155,223	1,720,164	6,668,770	8,388,934
Reserves for unexpired risks			0		16	16
Policyholder participation reserves and deferred participation liabilities	1,201,460	358,643	1,560,103	1,064,477	381,335	1,445,812
Of which deferred participation liabilities	1,372	666	2,038	1,372	666	2,038
Reserves for increasing risks		552,668	552,668		554,883	554,883
Equalisation reserves			0			0
Other technical provisions	225	2,760,659	2,760,884	225	3,003,894	3,004,119
Technical provisions - Unit-linked	482,613		482,613	453,004	-	453,004
TOTAL	16,536,421	10,061,850	26,598,271	16,399,792	10,623,527	27,023,319

Contractual equalisation reserves are reclassified as policyholder participation reserves of €1,256 million.

The €2 million deferred participation liabilities recognised at MHP is due to the elimination of capital losses realised on the transfer of assets to OPCV Vivaldi and the elimination of the PERE ring-fenced assets.

4.13 Provisions for liabilities and charges

in € thousands	31 Dec 2023	31 Dec 2022
Provisions for employee benefit commitments	109,235	106,512
Retirement benefits	106,205	103,653
Long service awards	3,030	2,859
Other employee benefit commitments		
Negative goodwill	0	0
Deferred tax liability	0	0
Other provisions for liabilities and charges	44,795	45,192
TOTAL	154,030	151,704

Provisions for employee benefit commitments mainly correspond to retirement benefits covered by intra-group insurance policies taken out with CMAV, MHRS, Quatrem and MHP, amounting to €107.9 million.

The table does not include employee benefit commitments outsourced to non-Group entities, which amount to €55.6 million.

Retirement benefit calculation assumptions at 31 December 2023

Assumptions	IAS 19
Annual change in salaries	Target rate of 2.8% including inflation, with breakdown by age bracket according to the change observed between 2021 and 2022
Discount rate	3.94%
Rate of return on assets	According to the 2023 forecast rates sent by the insurers: - AXA: 1.95% - MHRS: 2.72%
Retirement age	The assumed retirement age is the maximum age between: - The age defined by MH by socio-professional category - The minimum statutory age according to the generation - The age recalculated with the minimum number of quarters required for full pension according to the age at the start of professional activity defined by MH - The age calculated on the assessment date + 1 day Retirement age used: minimum age between the age obtained above and the minimum age for full pension.
Type of retirement for lump sum retirement benefits	100% voluntary
Social security and tax rates	60.00%
Mortality tables	Insee 2014-2016
Harmonised turnover tables	The rate used is the one observed on average over the last three years. It is calculated by age bracket and socio-professional category. It is zero after age 55 for all socio-professional categories. The reason for leaving is resignation.

4.14 Statement of liabilities by maturity

in € thousands	31 Dec 2023				31 Dec 2022
	Amount	< 1 year	>1 year / < 5 years	> 5 years	Amount
Liabilities arising from insurance or reinsurance transactions	3,239,045	2,073,956	1,021,498	143,591	3,288,387
Liabilities for cash deposits received from reinsurers	567,907	567,907			481,485
Liabilities arising from direct insurance transactions	391,489	391,489			299,526
Liabilities arising from reinsurance transactions	2,279,649	1,114,560	1,021,498	143,591	2,507,376
Amounts due to credit institutions	61,427	61,427	0	0	48,600
Other liabilities	519,738	518,827	892	19	535,402
Other borrowings, deposits and guarantees received	1,418	818	579	21	1,374
Staff	6,054	6,054			9,202
State, social bodies and public authorities	184,238	184,200	38		161,790
Deferred tax liabilities	0				0
Other liabilities	328,028	327,755	275	-2	363,036
TOTAL	3,820,210	2,654,210	1,022,390	143,610	3,872,389

4.15 Accruals - liabilities

in € thousands	31 Dec 2023	31 Dec 2022
Reinsurance technical assessments		
Deferred commissions received from reinsurers		
Other accruals - liabilities	17,678	16,450
TOTAL	17,678	16,450

4.16 Commitments received and given

4.16.1 Commitments received and given by insurance companies

in € thousands	31 Dec 2023	31 Dec 2022
Commitments received	4,695,026	4,951,297
Securities received as collateral from reinsurers	2,383,343	2,302,583
Other securities held on behalf of third parties	2,311,683	2,648,714
Other commitments received		
Commitments given	558,619	515,870
Endorsements, sureties & credit guarantees given		
Securities and assets acquired with resale commitments		
Other commitments on securities, assets or income	538,612	514,863
Other commitments given	20,007	1,007

Commitments received and given in 2022 are modified after elimination of FFIs, in accordance with the provisions of Regulation 2020-01.

Commitments mentioned in the 2022 appendix:

- Received: €5,001,057k
- Given: €812,872k

4.16.2 Commitments received from and given by other companies

in € thousands	31 Dec 2023	31 Dec 2022
Commitments received	1,000	0
Securities received as collateral from reinsurers		
Other securities held on behalf of third parties		
Other commitments received	1,000	
Commitments given	717,961	658,461
Endorsements, sureties & credit guarantees given	19	19
Securities and assets acquired with resale commitments		
Other commitments on securities, assets or income		
Other commitments given	717,942	658,442

Other commitments given (€718 million) relate to shareholder advance agreements between OPCI Vivaldi and various SCIs.

5 Information on the income statement

5.1 Segment income statements

5.1.1 Non-life insurance technical account

in € thousands	31 Dec 2023			31 Dec 2022
	Gross transactions	Disposals and retrocessions	Net transactions	Net transactions
Earned premiums	5,488,690	-791,298	4,697,392	4,391,895
Share of technical account in net investment income	208,441		208,441	170,013
Other technical income	6,073		6,073	6,339
Claims expenses	-4,871,204	737,811	-4,133,393	-4,302,367
- Benefits and expenses paid	-5,214,942	901,555	-4,313,387	-3,902,280
- Claims reserves expenses	343,738	-163,744	179,994	-400,087
Expenses for other technical provisions	334,907	-123,121	211,786	404,068
Profit sharing	-102,160	5,351	-96,809	-7,599
Acquisition and administration costs	-821,219	117,834	-703,385	-693,866
- Acquisition costs	-409,903		-409,903	-428,156
- Administration costs	-411,316		-411,316	-378,727
- Commissions received from reinsurers		117,834	117,834	113,017
Other technical expenses	-54,166		-54,166	-49,908
Technical income of non-life insurance	189,362	-53,423	135,939	-81,425
Net investment income excluding share of technical account			58,079	44,597
Non-life current operating income			194,018	-36,828

5.1.2 Life insurance technical account

in € thousands	31 Dec 2023			31 Dec 2022
	Gross transactions	Disposals and retrocessions	Net transactions	Net transactions
Earned premiums	1,599,774	-257,174	1,342,600	1,201,738
Share of technical account in net investment income	441,813		441,813	333,054
Adjustments for ACAV variable capital contracts (capital gain)	38,366	0	38,366	20
Other technical income	9,332		9,332	7,532
Claims expenses	-1,607,883	164,900	-1,442,983	-1,599,276
- Benefits and expenses paid	-1,550,001	146,586	-1,403,415	-1,143,259
- Claims reserves expenses	-57,882	18,314	-39,568	-456,017
Expenses for other technical provisions	351,427	13,550	364,977	769,850
- Life insurance reserves	396,004	12,456	408,460	727,021
- Reserves on unit-linked contracts	-45,043	1,094	-43,949	43,132
- Other technical provisions	466		466	-303
Profit sharing	-457,426	15,329	-442,097	-264,509
Acquisition and administration costs	-258,234	38,902	-219,332	-224,432
- Acquisition costs	-131,717		-131,717	-134,110
- Administration costs	-126,517		-126,517	-122,518
- Commissions received from reinsurers		38,902	38,902	32,196
Adjustments for ACAV variable capital contracts (capital loss)	-8,139		-8,139	-51,222
Other technical expenses	-17,939		-17,939	-13,102
Technical income of life insurance	91,091	-24,493	66,598	159,653
Employee profit-sharing			-520	-1,982
Net investment income excluding share of technical account			60,580	82,885
Life current operating income			126,658	240,556

5.2 Breakdown of premiums by activity and by entity

5.2.1 Breakdown of gross premiums by entity

in € thousands	31 Dec 2023			31 Dec 2022		
	Non-life	Life	Total	Non-life	Life	Total
Combined entities	3,761,222	830,145	4,591,367	3,621,206	730,151	4,351,357
Malakoff Humanis Prévoyance (MHP)	2,763,790	748,898	3,512,688	2,666,979	642,460	3,309,439
Malakoff Humanis Mutuelle (MMH)	476,066	156	476,222	460,307	170	460,477
CMAV	1,638	4,219	5,857	19	5,466	5,485
INPR	19,894	8,889	28,783	20,576	9,166	29,742
CAPREVAL	6,046	1,202	7,248	7,293	2,301	9,594
Energie Mutuelle	47,913		47,913	41,390		41,390
Malakoff Humanis Nationale	164,793	2,398	167,191	158,022	2,363	160,385
Mobilité Mutuelle	82,090		82,090	70,701		70,701
IPSEC	130,704	26,358	157,062	128,517	23,285	151,802
Radiance Mutuelle	68,288	216	68,504	67,402	231	67,633
Mutuelle Médicis		37,809	37,809		44,709	44,709
Consolidated entities	1,727,468	769,629	2,497,097	1,594,713	879,850	2,474,563
QUATREM	1,625,842	446,641	2,072,483	1,508,936	452,733	1,961,669
Auxia	25,048	238,645	263,693	26,103	173,547	199,650
Auxia Assistance	14,211		14,211	13,186		13,186
Malakoff Humanis Retraite Supplémentaire (MHRS)		67,861	67,861		236,228	236,228
Malakoff Humanis Assurance (MHA)	62,367	16,482	78,849	46,488	17,342	63,830
TOTAL	5,488,690	1,599,774	7,088,464	5,215,919	1,610,001	6,825,920

5.2.2 Breakdown of gross premiums by category

in € thousands	31 Dec 2023		31 Dec 2022	
Group	5,739,540	81.0%	5,536,675	81.1%
Personal protection	2,272,856	32.1%	2,046,918	30.0%
Life insurance	1,005,706	14.2%	877,088	12.8%
Non-life insurance (including long-term care)	1,267,150	17.9%	1,169,830	17.1%
Health	3,257,104	45.9%	3,085,382	45.2%
Retirement savings	209,580	3.0%	404,375	5.9%
Individual	1,348,924	19.0%	1,289,245	18.9%
Personal protection	455,225	6.4%	225,617	3.3%
Life insurance	342,347	4.8%	109,989	1.6%
Non-life insurance (including long-term care)	112,878	1.6%	115,628	1.7%
Health	851,558	12.0%	845,079	12.4%
Retirement savings	42,141	0.6%	218,549	3.2%
TOTAL	7,088,464	100.0%	6,825,920	100.0%

5.3 Net interest income

in € thousands	31 Dec 2023			31 Dec 2022		
	Non-life	Life	Total	Non-life	Life	Total
Investment income	353,047	676,137	1,029,184	316,125	583,996	900,121
Investment income	135,611	288,612	424,223	131,382	298,740	430,122
Other investment income	30,768	82,964	113,732	39,651	85,994	125,645
Income from disposal of investments	186,668	266,195	452,863	145,092	199,242	344,334
ACAV adjustments (capital gains)		38,366	38,366		20	20
Investment expenses	-86,527	-143,517	-230,044	-101,514	-219,260	-320,774
Internal and external investment management fees and interests	-23,243	-25,314	-48,557	-25,691	-35,784	-61,475
Other investment expenses	-24,168	-49,975	-74,143	-21,121	-62,208	-83,329
Losses on disposal of investments	-39,116	-60,089	-99,205	-54,702	-70,046	-124,748
ACAV adjustments (capital losses)		-8,139	-8,139		-51,222	-51,222
Net interest income	266,520	532,620	799,140	214,611	364,736	579,347
Of which non-technical financial income	58,079	60,580	118,659	44,597	82,885	127,482

5.4 Other net income

This heading includes the non-technical income and expenses of the insurance companies, as well as the operating and financial results of the other activities.

in € thousands	31 Dec 2023	31 Dec 2022
Other non-technical income and expenses of insurance companies	- 57,047	- 56,351
Of which social action	- 40,268	- 40,407
Operating income from other activities	- 2,230	- 3,400
Financial income from other activities	- 27,824	39,810
TOTAL	- 87,101	- 19,941

Operating income from other activities

in € thousands	31 Dec 2023	31 Dec 2022
Operating income from other activities	- 2,230	- 3,400
Revenue	26,607	44,624
Other operating income	1,881	146
External expenses	- 22,818	- 36,510
Personnel costs	- 1,250	- 1,934
Taxes and duties	- 5,462	- 9,452
Depreciation, amortisation and provisions (additions or reversals)	- 1,188	- 274
Financial income from other activities	- 27,824	39,810
TOTAL	- 30,054	36,410

Income from other activities mainly comprises income from brokerage, employee savings and real estate activities (OPCI Vivaldi and MH Puccini).

5.5 Non-recurring income

in € thousands	31 Dec 2023	31 Dec 2022
Non-recurring income	38,684	93,574
Non-recurring expenses	-29,363	-103,095
TOTAL	9,321	-9,521

6 Other information

6.1 Deferred taxes

in € thousands	31 Dec 2023	31 Dec 2022
Deferred tax assets on tax loss carryforwards		
Deferred tax assets on deductible timing differences	49,954	49,954
Deferred tax liabilities on taxable timing differences		
TOTAL	49,954	49,954
Of which assets (other receivables)	49,954	49,954
Of which liabilities (provisions for liabilities and charges)		

Tax loss carryforwards give rise to the recognition of deferred tax assets only if it is highly probable that they will be offset against future taxable profits (see paragraph 2.18).

In accordance with ANC regulation 2020-01, the following is a list, for the most significant entities, of deferred tax assets not recognised as a precautionary measure.

The total amount for 2023 is €47 million, of which:

- SGAM MH: €34 million
- MHP: €33 million
- QUATREM: -€17 million
- MHN: -€2 million

Unrecognised deferred taxes mainly concerns transactions related to the so-called 209 OA tax provisions (early taxation of capital gains and losses on certain securities) and to non-deductible reserves (general reserves), the timing of which remains uncertain in terms of the Group's projected earnings.

6.2 Tax breakdown

in € thousands	31 Dec 2023	31 Dec 2022
Current tax	-58,803	-3,147
Deferred taxes	0	0
TOTAL	-58,803	-3,147

6.3 Tax reconciliation

in € thousands	31 Dec 2023	31 Dec 2022
Theoretical tax expense	-51,786	-29,039
Expense of premiums net of tax credits	4,317	-4,788
Use of previous loss carryforwards	30,796	467
Change in deferred taxes	0	0
Theoretical corporate tax not capitalised on accounting losses	-2,925	-76,590
Timing and permanent differences	-50,276	106,124
Tax consolidation bonus	42,468	20,905
Tax audits	-15,133	
Other differences	-16,266	-20,227
Employee profit-sharing	0	0
Income tax	-58,803	-3,147

6.4 Personnel costs

in € thousands	31 Dec 2023	31 Dec 2022
Wages and salaries	346,705	342,032
Social security charges	145,474	140,015
Other expenses	35,316	34,080
TOTAL	527,495	516,127

Workforce	31 Dec 2023	31 Dec 2022
Managers	2,671	2,727
Non-managers	3,397	3,493
TOTAL	6,068	6,220

The personnel costs and the workforce mentioned above represent the shares allocated to:

- The members of AMAP,
- The members of GIE Auxia Gestion (Auxia, Auxia Assistance, Laffitte Courtage).

Holding Malakoff Humanis does not have its own staff and receives services from AMAP under a de facto grouping agreement.

The other entities in the scope of consolidation have their own staff or, in some cases, have entered into agreements with AMAP or other group entities for the provision of personnel or services.

6.5 Amount of statutory auditors' fees

In accordance with the provisions of ANC Regulation No. 2016-07 of 4 November 2016 approved by the decree of 26 December 2016, the Malakoff Humanis group has chosen to publish information on statutory auditors' fees in the group's combined financial statements.

In this respect, the amount of 2023 expenses recognised by the companies included in the combination scope amounts to €2.3 million for statutory audit assignments and €0.9 million for additional audit assignments.

In addition, in order to comply with the ANC regulation amending the PCG (ANC, regulation 2016-07 of 4 November 2016, amending ANC regulation 2014-03 relating to the PCG, order of 26 December 2016, OJ of 28), information on the distribution of fees between the statutory auditors is now mandatory. For the group, in 2023, this breakdown is as follows:

- KPMG: €1.2 million,
- Mazars: €1.1 million,
- Grant Thornton: €119k,
- De Lacvievier: €41k.

6.6 Events after the balance sheet date

Viamedis, the organisation to which the Malakoff Humanis Group subcontracts the management of third-party payment for its health insurance policies, suffered a cyber-attack on 29 January 2024.

A complaint has been lodged with the Public Prosecutor. A notification and declaration to the competent authorities (CNIL, ANSSI) has been made.

Investigations into the impact of the attack are still ongoing. To date, no financial impact has been identified.