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MALAKOFF HUMANIS PREVOYANCE

Statutory auditor's report on the financial statements

Annual general meeting on the financial statements for the year ended December 31, 2023

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

MALAKOFF HUMANIS PREVOYANCE

Institution de prévoyance régie par le Code de la Sécurité Sociale

Head Office: 21 rue Laffitte 75009 PARIS

RCS: Paris n° 775 691 181

Statutory auditor's report on the financial statements

For the year ended December 31, 2023

To the annual general meeting of Malakoff Humanis Prévoyance,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Malakoff Humanis Prévoyance for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Institution as at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "*Statutory Auditor's Responsibilities*" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules provided in the French Commercial Code (code de commerce) and the French Code of ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2023 to date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Emphasis of Matter

We draw attention to the matter described in Note 2.3.2 "Health benefits paid for by complementary health insurance bodies" to the financial statements relating to the declarative nature of certain health benefits.

Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

It is this complex and evolving context that, in accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of unlisted investments

Identified risk

As of December 31, 2023, the investments (refer to note 3.2.4 of the notes to the financial statements) represent € 12 230 million, including unlisted investments. The unlisted investments represent € 3 240 million and are mainly real estate investments, equity securities and related corporate securities and unlisted funds.

The unlisted financial investments portfolio valuation is an inherent risk area because certain selected criteria used in the valuation models cannot be observed on a public market.

As a result, the valuation methods involve a degree of professional judgement regarding the methodologies and data used.

Because of the unlisted assets materiality and the use of professional judgement in their measurement, we consider the unlisted investments to be a key audit matter.

Audit procedures implemented in response to this risk

To assess the accuracy of the unlisted investments valuation, our audit approach relied on the provided information provided by your Institution and we performed the following procedures:

- Examining the effectiveness of the internal control system related to investments valuation.
- Assessing the valuation methodology for every type of unlisted security.
- Assessing the calculation parameters in the discounted cash-flow valuations.
- Examining net asset values calculated by external real estate appraisers.
- Examining the specific documentation provided on unlisted funds.

Measurement of claims reserves

Identified risk

The claims reserves, totaling € 5 510 million in the balance sheet as of December 31, 2023, represent one of the most significant items of the Institution's liabilities.

They correspond to the estimated value of the expenses in principal and costs, both internal and external, necessary for the settlement of all claims incurred and not paid at the closing date of the financial year.

The claims reserves valuation notably relies on historical data used for projections to calculate the cost of outstanding claims (including claims incurred but not reported), using actuarial methods as described in note 2.2.8.3.

The claims reserves valuation requires management's professional judgment for the choice of assumptions, the calculation models' selection and the related management costs estimate.

Given the materiality of these provisions in the balance sheet and the importance of management's judgement, we consider the claims reserves valuation to be a key audit matter.

Audit procedures implemented in response to this risk

To cover the risk on the measurement of claims reserves, our audit approach was based on the information provided and included the following:

- Examining the development of the previous year technical reserves including claims incurred but not reported.
- Examining the design and the effectiveness of key controls related to claims handling and claims reserves calculations.
- Reconciling the data from accounting, from management systems and from the data center used for the closing.
- Examining the valuation methods and their accuracy with the client portfolio.
- Performing an independent calculation of significant provisions based on a selection of risks.
- Verifying the correct accounting of claims reserves.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors or in any other documents on the financial situation and financial statements sent to the members.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Malakoff Humanis Prévoyance by the annual general meeting held on 2002.

As at December 31, 2023, the audit firm Mazars was in the 22nd year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Institution or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Institution or the quality of management of the affairs of the Institution.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a

going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Institution to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Statutory Auditor,

French original signed by:

La Défense, April 5th, 2024

Pierre de Latude

MALAKOFF HUMANIS PRÉVOYANCE

Financial statements as of
31 December 2023

BALANCE SHEET - ASSETS (in €K)

ASSETS	31/12/2023	31/12/2022
1. Intangible assets	338	385
2. Investments	12,229,810	11,817,762
2a. Land and buildings	1,091,107	971,091
2b. Investments in related undertakings	1,534,880	1,534,760
2c. Other investments	8,970,978	8,775,109
2d. Cash receivables deposited with ceding undertakings	632,846	536,801
3. Investments representing technical provisions relating to unit-linked transactions	35,000	34,450
4. Reinsurers' share of technical provisions	3,344,946	3,664,703
4a. Reserves for unearned premiums (Non Life)	-	-
4b. Life insurance reserves	474,527	450,111
4c. Gross claims reserves Life	326,829	379,603
4d. Claims reserves Non Life	1,074,895	1,255,227
4e. Policyholder participation reserves and refunds Life	-	-
4f. Policyholder participation reserves and refunds Non-life	-	-
4g. Equalisation reserves (Life)	268,941	245,755
4h. Equalisation reserves (Non-Life)	97,437	111,772
Sub-total: equalisation reserves (A4g+A4h)	366,379	357,527
4i. Other technical provisions (Life)	-	-
4j. Other technical provisions (Non-Life)	1,099,746	1,219,646
4k. Technical provisions for unit-linked operations	2,571	2,589
5. Receivables	2,529,586	3,045,138
5a. Receivables arising from direct transactions	1,265,662	1,267,151
5aa. Premiums not yet written	1,151,124	1,012,226
5ab. Other receivables arising from direct business	114,538	254,925
5b. Receivables arising from reinsurance transactions	1,140,175	1,631,018
5c. Other receivables	123,748	146,968
5ca. Staff	-	-
5cb. State, social bodies, public authorities	20,279	15,265
5cc. Sundry debtors	103,469	131,703
6. Other assets	120,573	138,360
6a. Operating property, plant and equipment	-	-
6b. Cash at bank, postal banking account and cash assets	120,573	138,360
7. Accruals - Assets	150,486	160,592
7a. Interest and rent earned but not yet due	60,555	60,348
7b. Deferred acquisition costs (Life)	-	-
7c. Deferred acquisition costs (Non-Life)	-	-
7d. Other accruals	89,931	100,244
8. Translation difference	-	-
TOTAL ASSETS	18,410,738	18,861,389

BALANCE SHEET - LIABILITIES (in €K)

LIABILITIES	31/12/2023	31/12/2022
1. Own funds	3,221,312	3,072,372
1a. Start-up and development fund	11,726	11,726
1b. Revaluation reserves	-	-
1c. Other reserves	4,020,636	3,928,918
1d. Retained earnings	-963,659	-963,659
1e. Profit (loss) for the year	152,610	95,388
1f. Net grants	-	-
2. Subordinated liabilities	250,000	250,000
3. Gross technical provisions	12,300,815	12,688,574
3a. Reserves for unearned premiums Non-Life	-	-
3b. Life insurance reserves	3,348,885	3,460,916
3c. Gross claims reserves Life	1,176,213	1,125,495
3d. Claims reserves Non Life	4,334,754	4,623,717
3e. Policyholder participation reserves and refunds Life	44,647	44,262
3f. Policyholder participation reserves and rebates Non-Life	525	541
3g. Equalisation reserves Life	672,778	549,680
3h. Equalisation reserves Non-Life	247,323	286,341
Sub-total Equalisation reserves (B3g+B3h)	920,101	836,021
3i. Other technical provisions Life	456	635
3j. Other technical provisions Non-Life	2,475,235	2,596,987
4. Technical provisions for unit-linked business	37,078	37,039
5. Provisions for liabilities and charges	25,516	23,725
6. Liabilities for cash deposits received from reinsurers	716,546	569,854
7. Other liabilities	1,743,725	2,117,399
7a. Liabilities arising from direct transactions	184,823	75,053
7b. Liabilities arising from reinsurance transactions	1,256,857	1,745,912
7c. Amounts due to credit institutions	48,212	40,971
7d. Other liabilities	253,833	255,463
7da. Other borrowings, deposits and guarantees received	497	499
7db. Staff	-	-
7dc. State, social bodies, public authorities	68,959	60,327
7dd. Sundry creditors	184,377	194,636
8. Accruals - Liabilities	115,745	102,426
9. Translation difference	-	-
TOTAL LIABILITIES	18,410,738	18,861,389

OFF-BALANCE SHEET COMMITMENTS (in €K)

OFF-BALANCE SHEET COMMITMENTS	31/12/2023	31/12/2022
Commitments received	-	-
Commitments given	483,506	326,516
- Endorsements, sureties & credit guarantees given	-	-
- Securities and assets acquired with resale commitments	-	-
- Other commitments on securities, assets or income	477,106	325,516
- Other commitments given	6,400	1,000
Securities received as collateral from reinsurers	1,651,403	1,768,859
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	899,803	1,038,710
IFRS commitments, investment or divestment strategy	198,406	69,399

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	Net transactions 2023	Net transactions 2022
D1 Earned premiums	2,885,104	612,392	2,272,711	2,124,180
D1a Premiums	2,885,104	612,392	2,272,711	2,124,180
D1b Provisions for unearned premiums	-	-	-	-
D2 Allocated investment income from non-technical account	164,139	-	164,139	141,406
D3 Other technical income	4,253	-	4,253	4,367
D4 Claims expenses	-2,726,880	-641,477	-2,085,402	-2,294,243
D4a Benefits and expenses paid	-3,053,559	-821,809	-2,231,750	-1,978,867
D4b Claims reserves expenses	326,679	180,332	146,348	-315,376
D5 Expenses for other technical provisions	185,031	127,022	58,008	291,929
D6 Policyholder participation	-105,830	-7,647	-98,183	-21,443
D7 Acquisition and administrative costs (D7a + D7b - D7c)	-354,394	-49,796	-304,599	-287,467
D7a Acquisition costs	-146,320	-	-146,320	-155,218
D7b Administrative costs	-208,074	-	-208,074	-180,781
D7c Commissions received from reinsurers	-	-49,796	49,796	48,531
D8 Other technical expenses	-27,288	-	-27,288	-24,178
D9 Cost of the equalisation reserve	43,852	14,859	28,993	17,696
Technical income from operations Non Life	67,987	55,354	12,633	-47,752

TECHNICAL INCOME STATEMENT LIFE (in €k)

LIFE INSURANCE TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	Net transactions 2023	Net transactions 2022
E1 Premiums	811,223	146,187	665,036	515,564
E2 Investment income (E2a + E2b + E2c)	174,905	-	174,905	175,780
E2a Investment income	71,317	-	71,317	70,782
E2b Other investment income	9,223	-	9,223	15,986
E2c Income from disposal of investments	94,365	-	94,365	89,013
E3 ACAV adjustments (capital gains)	3,569	-	3,569	4
E4 Other technical income	6,874	-	6,874	6,896
E5 Claims expenses (E5a + E5b)	-723,386	-100,856	-622,530	-693,474
E5a Benefits and expenses paid	-672,668	-153,631	-519,038	-393,996
E5b Claims reserves expenses	-50,717	52,775	-103,492	-299,479
E6 Expense on life insurance reserves and other technical provisions (E6a + E6b + E6c + E6d)	97,309	-40,613	137,922	366,251
E6a Life insurance reserves	201,391	-21,390	222,780	352,880
E6b Provisions for unit-linked transactions	-40	18	-58	11,352
E6c Equalisation reserve	-104,042	-19,242	-84,800	2,020
E6d Other technical provisions	-	-	-	-
E7 Policyholder participation	-108,800	-6,971	-101,829	-72,868
E8 Acquisition and administrative costs (E8a + E8b - E8c)	-93,199	-9,897	-83,302	-72,450
E8a Acquisition costs	-43,579	-	-43,579	-42,027
E8b Administrative costs	-49,620	-	-49,620	-38,208
E8c Commissions received from reinsurers	-	-9,897	9,897	7,785
E9 Investment expenses (E9a + E9b + E9c)	-41,826	-	-41,826	-59,165
E9a Internal and external investment management costs and interest	-14,348	-	-14,348	-17,109
E9b Other investment expenses	-8,095	-	-8,095	-8,760
E9c Losses on disposal of investments	-19,383	-	-19,383	-33,296
E10 ACAV adjustments (capital losses)	-	-	-	-7,395
E11 Other technical expenses	-7,593	-	-7,593	-5,890
E12 Investment income transferred to non-technical account	-	-	-	-
Technical income from operations Life	119,076	-12,150	131,226	153,253

NON-TECHNICAL INCOME STATEMENT (in €k)

NON-TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	Net transactions 2023	Net transactions 2022
F1 Technical income from operations Non Life	-	-	12,633	-47,752
F2 Technical income from operations Life	-	-	131,226	153,253
F3 Investment income	-	-	310,523	298,094
F3a Investment income	-	-	128,326	117,555
F3b Other investment income	-	-	15,202	26,634
F3c Income from disposal of investments	-	-	166,994	153,905
F4 Allocated investment income from the life technical account	-	-	-	-
F5 Investment expenses	-	-	-78,640	-104,420
F5a Internal and external investment management costs and financial expenses	-	-	-27,582	-30,279
F5b Other investment expenses	-	-	-13,749	-13,883
F5c Losses on disposal of investments	-	-	-37,310	-60,258
F6 Investment income transferred to the non-life technical account	-	-	-164,139	-141,406
F7 Other non-technical income	-	-	441	855
F8 Other non-technical expenses	-	-	-29,896	-35,908
F8a Social security expenses	-	-	-23,853	-26,411
F8b Other non-technical expenses	-	-	-6,042	-9,497
F9 Non-recurring income	-	-	-8,348	-27,328
F9a Non-recurring income	-	-	6,546	522
F9b Non-recurring expenses	-	-	-14,894	-27,850
F10 Income tax	-	-	-21,191	-
Profit (loss) for the year			152,610	95,388

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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.

The MHP entity 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 Highlights

1.1.2.1 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 valuation method used by independent experts (100% of direct real estate), including when taking into account the sustainability of the underlying buildings.

The valuation of the shares in the Group's real estate investment companies (SCIs) is based on the provisional financial statements for the year ended 11 December 2023.

1.1.2.2 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.

1.1.2.3 Tax audit

The tax audit of Malakoff Humanis Prévoyance for 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.

1.1.2.4 URSSAF audit

The URSSAF audit of MHP, which began in June 2022 and covered the 2019 and 2020 financial years, was completed in 2023. The audit focused mainly on the tax relating to the contract taken out by the OECD, which the URSSAF had wrongly claimed was exempt (annual revenue of €25m).

As at 31 December 2023, MHP had not received any formal notice or any return letter concerning the comment letter. In addition to the legal arguments established with the OECD, which lead to the conclusion that the tax is exempt, the MH Group has obtained a letter signed by its customers containing a financial commitment to reimburse the taxes in question if the various legal remedies are ultimately unsuccessful.

1.1.2.5 Renewal of securities lending

Securities lending transactions were set up at the end of 2021 for Malakoff Humanis Prévoyance.

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 €0.9 billion for MHP.

1.1.2.6 Impact of 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.

1.2 Event after the balance sheet date

None.

2 Accounting and regulatory framework

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 2023 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 ring-fenced 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 2023 are as follows:

in €k	PERE ring-fenced assets as of 31/12/2023	PERE ring-fenced assets as of 31/12/2022
Investments	283,941	285,068
Gross life insurance reserves	290,070	290,568
Gross premiums	-	17
Gross claims reserves Life	-	-
Other technical provisions	456	635

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 France Assureurs 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 France Assureurs 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 (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 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 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 - FFIs

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.

In 2023, MHP subscribed to new forward bonds, again as part of an investment strategy.

The net carrying amount of forward bonds corresponds to their forward purchase price. It is recorded as an off-balance sheet item in the amount of €198,406k.

At the end of 2023, the overall position of MHP's forward bonds was unrealised capital gains. The total amount of margin calls paid in cash amounts to €9,960k and is credited to an accruals account.

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. When the inventory value of group receivables is lower than the carrying amount, a provision for impairment is applied.

A provision was recognised in 2023 to offset the risk of non-recovery. It amounts to €32,580k for the year.

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 introduction 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.

Movements in MHP's capitalisation reserve during the 2023 financial year were as follows: a reversal net of theoretical corporate income tax of €3,849k, including a net reversal of €179k on the PERE ring-fenced assets.

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 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 1.75 % as of 31 December 2023 (1.25 % at the end of 2022).

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, 0.00% for 2019, 2020 and 2021 events, 1.25% for 2022 events and 1.75% for 2023 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 expenses 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 €8,993k as of 31 December 2023, compared with €15,849k at the end of 2022.

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 adjustment 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 adjustment rates are set annually by the Board of Directors.

2.2.8.5 Equalisation reserve (mixed)

Equalisation 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 1.78 % for all events as of 31 December 2023 (0.65 % at the end of 2022). 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 1.5 % as of 31 December 2023 (vs. 0.5 % at end-2022). 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 2023 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 item "Reserves for unit-linked contracts".

However, commitments arising from such contracts that are not unit-linked (ancillary cover, claims or surrenders 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 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 comprise other provisions for liabilities and charges, including:

- URSSAF risks,
- supplier risks,
- industrial tribunal risks,
- and other provisions for liabilities 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 2023, the main items managed by MHP amount to:

- Premiums: €66,232k
- Benefits: €43,063k

The management fees for these investments received by Malakoff Humanis Prévoyance during the year amounted to €4,151k.

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 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 breakdown by regulatory category of net investment income allocated to the non-life and life technical income statement is then made proportionally in relation to the technical provisions.

2.3.6 Corporate income tax

Article 88 of the Amending Finance Act for 2006, No. 2006-1771 of 30 December 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.

The MHP entity 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 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 since 1 January 2019 been a tax at a rate of 0.8% of premiums collected.

The base for this 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 2023, this expense amounts to €11,838k, compared with €11,779k at the end of 2022, 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 amount at year-end
Software	6,767	-6,753	14
Lease rights	-	-	-
Goodwill	-	-	-
Other intangible assets	14,067	-13,743	324
Bed reservations	12,464	-12,200	264
Other intangible assets	1,603	-1,543	60
TOTAL	20,834	-20,496	338

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)	979,328	121,235	568	1,099,995
A2b Holdings in related undertakings or participations	1,540,603	120	-	1,540,723
A2c Other investments	8,795,999	5,849,967	5,652,458	8,993,508
A2d Cash receivables deposited with ceding undertakings	536,801	96,045	-	632,846
A3 Investments representing technical provisions for unit-linked transactions	34,450	6,887	6,336	35,000
TOTAL	11,887,181	6,074,253	5,659,362	12,302,072

AMORTISATION AND PROVISIONS in €k	Amortisation and provisions at start of year	Charges for the year	Reversals for the year	Amortisation and provisions at end of year
A2a Real estate investments (1)	8,237	652	-	8,888
A2b Holdings in related undertakings or participations	5,843	-	-	5,843
A2c Other investments	20,889	5,412	3,771	22,530
TOTAL	34,970	6,063	3,771	37,262

NET AMOUNTS in €k	Gross amount at year-end	Amortisation and provisions	Net amount at year-end
A2a Real estate investments (1)	1,099,995	-8,888	1,091,107
A2b Holdings in related undertakings or participations	1,540,723	-5,843	1,534,880
A2c Other investments	8,993,508	-22,530	8,970,978
A2d Cash receivables deposited with ceding undertakings	632,846	-	632,846
A3 Investments representing technical provisions for unit-linked transactions	35,000	-	35,000
TOTAL	12,302,072	-37,262	12,264,810

(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	13,566	-	-	13,566
Depreciation & provisions	8,237	366	-	8,603
Net amounts	5,329	-366	-	4,963

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

See 3.2.1.

3.2.3 Forward financial instruments

Counterparty	Account 810 000 & 819 000 third parties	TRADING DATE	VALUE DATE	SECURITIES	ISIN CODE	NOMINAL	NAV	GROSS AMOUNT	UNREALISED GAINS AND LOSSES	MARGIN CALL
SG	FW102026	29/09/2022	05/10/2026	OAT 1.25% 25/05/2036	FR0013154044	46,600,000	39,594	40,850	1,256	
CACIB	FW102025	21/10/2022	27/10/2025	OAT 1.25% 25/05/2036	FR0013154044	36,765,156	29,805	32,027	2,221	
CACIB	FW032027	27/02/2023	01/03/2027	OAT 1.25% 25/05/2036	FR0013154044	35,181,950	29,663	30,868	1,206	
SG	FW082028	04/08/2023	08/08/2028	OAT 2.5 25/05/2043	FR001400CMX2	34,080,000	29,860	31,491	1,630	
SG	FW082025	16/08/2023	18/08/2025	OAT 2.5 25/05/2043	FR001400CMX2	34,500,000	29,863	32,594	2,719	
CACIB	FW092026	19/09/2023	21/09/2026	OAT 2.5 25/05/2043	FR001400CMX2	46,363,373	39,622	43,393	3,769	
Total							198,406	211,222	12,801	9,960

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	1,099,995	1,091,107	1,291,924
- Outside the OECD	-	-	-
2) Equities and other variable-income securities other than UCITS units			
- In the OECD	1,339,840	1,331,328	2,500,621
- Outside the OECD	-	-	-
3) UCITS units (other than those referred to in 4)			
- In the OECD	3,666,957	3,652,681	4,069,708
- Outside the OECD	-	-	-
4) Units in UCITS holding exclusively fixed-income securities			
- In the OECD	707,128	707,128	712,300
- Outside the OECD	-	-	-
SUBTOTAL UCITS	4,374,085	4,359,809	4,782,009
5) Bonds and other fixed-income securities			
- In the OECD	3,841,549	-	3,840,194
- Outside the OECD	-	-	-
6) Mortgage loans			
- In the OECD	-	-	-
- Outside the OECD	-	-	-
7) Other loans and similar items			
- In the OECD	49	36	36
- Outside the OECD	-	-	-
8) Deposits with ceding companies			
- In the OECD	650,204	650,204	650,204
- Outside the OECD	-	-	-
9) Deposits (other than those referred to in 8) and cash collateral and other investments			
- In the OECD	961,350	924,982	929,765
- Outside the OECD	-	-	-
10) Assets representing unit-linked contracts			
- real estate investments	-	-	-
- variable-income securities other than UCITS	2,127	2,127	2,127
- UCITS holding exclusively fixed-income securities	-	-	-
- other UCITS	32,849	32,849	32,849
- bonds and other fixed-income securities	23	23	23
TOTAL of lines 1 to 10:	12,302,072	12,251,712	14,029,752
Unrecognised balance of reimbursement price differences (485000 to 485019)(premium)	-	103,028	-
Unrecognised balance of reimbursement price differences (483000 to 483019)(discount)	-	-89,931	-
11) Forward financial instruments (FFIs)	198,406	198,406	211,208
a) investment or divestment strategies	198,406	198,406	211,208
b) yield strategies	-	-	-
c) other transactions	-	-	-
12) TOTAL	12,500,478	12,463,216	14,240,959
a) of which:			
- Investments valued in accordance with Article R.343-9	4,772,046	4,772,046	4,732,316
- Investments valued in accordance with Article R.343-10	7,495,026	7,457,764	9,262,435
- Investments valued in accordance with Article R.343-13	35,000	35,000	35,000
- Other forward financial instruments	198,406	198,406	211,222
b) of which:			
- Securities attributable to the representation of technical provisions other than those referred to below	11,867,633	11,830,371	13,608,114
- Securities guaranteeing the commitments made under branch 25 (collective fund management)	-	-	-
- Securities deposited with ceding undertakings	632,846	632,846	632,846
- Securities allocated to technical provisions for insurance transactions legally ring-fenced in subsidiary accounting in France (branch 26)	-	-	-
- Other allocations or unallocated	-	-	-
II - Assets that can be allocated to represent technical provisions	132,917	132,917	132,917
III - Securities belonging to provident institutions (one line per provident institution)	-	-	-

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 2023, the realisable value would be lower by:

- €6,204k for MHP (MHP PERE included)
- €5k for unit-linked

Unlisted investments are distributed as follows within the portfolio:

	NAV (without shareholder loans)	Line of unlisted investments in %.
Real estate	1,119,888	9%
Strategic shareholding	1,534,895	13%
Private equity	210,694	2%
Infrastructure	375,319	3%
Total NAV	3,240,796	27%
Total investments (€k)	12,216,712	

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

in €k	31/12/2023	31/12/2022
Gross amount of investments recorded as assets	12,267,072	11,852,731
Depreciation and provisions for impairment	-37,262	-34,970
Investments representing technical provisions for UL contracts	35,000	34,450
Total net depreciation, amortisation and provisions	12,264,810	11,852,211
Difference on redemption price to be collected	89,931	100,244
Amortisation of differences on redemption prices	-103,028	-98,799
Total net premium and discount	12,251,712	11,853,656

3.2.6 Information on premiums/discounts

in €k	31/12/2023	31/12/2022
Investments valued under Article R.343-9 recorded as assets (gross amount)	4,772,046	4,683,584
Depreciation and provisions for impairment	-	-
Total net depreciation, amortisation and provisions	4,772,046	4,683,584
Difference on redemption price to be collected	89,931	100,244
Amortisation of differences on redemption prices	-103,028	-98,799
Total net premium and discount	4,758,948	4,685,029

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 2022 net income received in 2023
				Gross amount	Provisions	Net amount	Gross amount	Provisions	Net amount			
A - SUBSIDIARIES <i>(Percentage of share capital held > 50%)</i>												
SCI Vauban Investissement II	2,800	3,255	100%	2,793	-	2,793	1,159	-	1,159	321	3,155	2,960
SCI Tuilerie	900	371	100%	649	-286	364	2,579	-	2,579	323	-529	85
SCI Apri Parc A10	8,850	8,324	100%	9,054	-	9,054	4,801	-	4,801	1,354	-526	561
SCI Desmazières	1,731	2,105	100%	1,738	-	1,738	206	-	206	153	1,474	1,211
Epsens (INTER EXPANSION-FONGEPAR) SA, 21, rue Laffitte 75009 Paris	20,377	37,390	100%	6	-	6	-	-	-	35,534	527	-
Malakoff Humanis Investissements Privés SA, 21 rue Laffitte 75009 Paris	45,000	120,032	77%	34,776	-	34,776	-	-	-	-	12,314	-
Holding Malakoff Humanis SA, 21 rue Laffitte 75009 Paris	1,032,411	2,022,821	72%	1,005,347	-	1,005,347	-	-	-	1,107	5,327	1,139
SCI Alliance Parc A10	6,000	6,571	50%	3,663	-	3,663	667	-	667	876	571	167

NAME AND REGISTERED OFFICE	Share capital	Net assets	% of share capital held	Securities held			Shareholder advances			Revenue excl. tax	Net income	Dividends/share of 2022 net income received in 2023
				Gross amount	Provisions	Net amount	Gross amount	Provisions	Net amount			
B - SHAREHOLDINGS <i>(Percentage of share capital held between 10 and 50%)</i>												
SC Puccini SCI, 21 rue Laffitte 75009 Paris	462,977	475,119	50%	254,003	-	254,003	5,567	-	5,567	-	-18,599	958
Babylone SAS, 30 rue des Mathurins 75008 Paris	58,449	72,876	47%	28,804	-	28,804	-	-	-	-	11,743	4,299
OPCI Vivaldi 91 Bld Pasteur 75017 Paris	1,947,804	2,068,656	47%	799,291	-	799,291	-	-	-	55,339	52,698	23,331
C - OTHER EQUITY INVESTMENTS <i>(Percentage of share capital held < 10 %)</i>												
EarlyBird SAS, 6 rue Christophe Colomb, 75008 Paris	55,171	83,758	10%	10,000	-4,964	5,036	240	-	240	-	17,556	-
EarlyBird SAS, 6 rue Christophe Colomb, 75008 Paris	55,171	83,758	2%	1,700	-	1,700	-	-	-	-	17,556	-
EarlyBird SAS, 6 rue Christophe Colomb, 75008 Paris	55,171	83,758	2%	1,811	-876	935	-	-	-	-	17,556	-
Siparex Associés SCA, 139 rue Vendôme 69477 Lyon	54,206	141,029	1%	677	-	677	-	-	-	-	7,525	45
Alph'age gestion SAS, 21 rue Laffitte 75009 Paris	16,687	55,428	1%	708	-	708	-	-	-	80,819	-6,664	-
SCI Vauban Investissement	2,969	4,803	0%	2	-	2	-	-	-	167	1,834	-
SA FRANCE HABITATION STE HLM	-	-	0%	206	-	206	-	-	-	-	-	-
SA IMMOBILIERE 3F	368,304	ND	0%	9	-	9	-	-	-	723,900	273,629	-
IPSE	ND	ND	ND	4	-4	-	-	-	-	ND	ND	-
MUTIEG	ND	ND	ND	184	-	184	-	-	-	ND	ND	15
TOTAL	-	-	-	2,155,425	-6,129	2,149,296	15,218	-	15,218	899,892	397,148	34,771

3.3 A4 - Reinsurers' share of technical provisions

in €k	31/12/2023	31/12/2022
Unearned premium reserves for the year	-	-
Life insurance reserves	474,527	450,111
Claims reserves	1,401,724	1,634,830
Policyholder participation reserves	-	-
Equalisation reserves	366,379	357,527
Other technical provisions	1,099,746	1,219,646
Liquidity risk reserves	-	-
Mathematical reserves for annuities Non-life	1,003,298	1,116,657
Increasing risk reserve non-life	96,448	102,988
PERE capitalisation reserve	-	-
Technical provisions for unit-linked operations	2,571	2,589
GROSS TECHNICAL PROVISIONS	3,344,946	3,664,703

3.3.1 Ceded technical provisions by category Life

	TOTAL LIFE	Individual contracts	Group contracts		PERE	Art.83 Multi-funds (UL funds)	Disposal
		3 - Death	6 - Death	7 - Life	11	9 - UL and euro funds periodic premiums	19
in €k							
A4b Life insurance reserves	474,527	930	168,854	300,959	-	-	3,784
A4c Claims reserves	326,829	703	259,817	47,602	-	78	18,629
A4e Policyholder participation reserves	-	-	-	-	-	-	-
A4g Equalisation reserves	268,941	59	263,390	-	-	-	5,492
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	2,571	-	-	-	-	2,571	-
TOTAL LIFE	1,072,868	1,692	692,061	348,561	-	2,649	27,905

3.3.2 Ceded technical provisions by category Non-life

	TOTAL NON-LIFE	Individual contracts			Group contracts			Disposal
		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	1,074,895	-607	-	134	475,893	541,186	-12,095	70,385
A4f Policyholder participation reserves	-	-	-	-	-	-	-	
A4h Equalisation reserves	97,437	346	-	-	96,269	-	822	
A4j Other technical provisions Non-life	1,099,746	-	-	-	-	929,153	103,176	67,417
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-	
Mathematical reserves for annuities	1,003,298	-	-	-	-	929,153	6,728	67,417
Reserves for increasing risks	96,448	-	-	-	-	-	96,448	
TOTAL NON-LIFE	2,272,078	-261	-	134	572,162	1,470,339	91,080	138,624

3.4 A5 - Receivables

in €k	31/12/2023	< 1 year	> 1 year < 5 years	> 5 years	31/12/2022
A5a Receivables arising from direct transactions	1,265,662	1,265,662	-	-	1,267,151
A5aa Premiums still to be written	1,151,124	1,151,124	-	-	1,012,226
A5ab Other receivables arising from direct transactions	114,538	114,538	-	-	254,925
A5b Receivables arising from reinsurance transactions	1,140,175	553,131	488,601	98,443	1,631,018
A5c Other receivables	123,748	123,748	-	-	146,968
A5ca Staff	-	-	-	-	-
A5cb State, social bodies and public authorities	20,279	20,279	-	-	15,265
<i>Of which carry-back of losses</i>	-	-	-	-	-
A5cc Sundry debtors	103,469	103,469	-	-	131,703
TOTAL RECEIVABLES	2,529,586	1,942,541	488,601	98,443	3,045,138

3.5 A6 - Other assets

in €k	31/12/2023	31/12/2022
A6a Operating property, plant and equipment	-	-
A6b Cash at bank, postal banking account and cas	120,573	138,360
TOTAL	120,573	138,360

3.6 A7 - Accruals - Assets

in €k	31/12/2023	31/12/2022
A7a Interest and rent earned but not yet due	60,555	60,348
A7b Deferred acquisition costs (Life)	-	-
A7c Deferred acquisition costs (Non-life)	-	-
A7d Other accruals - assets	89,931	100,244
TOTAL	150,486	160,592

4 Information on balance sheet liability items

4.1 B1 - Own funds

4.1.1 Own funds

in €k	31/12/2022	Correction	Appropriation of net income N-1	Change and net income for year N	31/12/2023
B1a Initial capital	11,726	-	-	-	11,726
B1a Development fund	-	-	-	-	-
Subtotal	11,726	-	-	-	11,726
B1b Revaluation reserve	-	-	-	-	-
B1c Reserves	3,928,918	-	95,388	-3,670	4,020,636
Stability reserves	-	-	-	-	-
Unavailable reserves	-	-	-	-	-
Statutory or contractual reserves	-	-	-	-	-
Regulated reserves	-	18,125	-	-	18,125
- for loan repayment	-	-	-	-	-
- for Initial capital	-	-	-	-	-
Capitalisation reserve	266,760	-	-	-3,670	263,090
Guarantee fund reserve	2,050	-	-47	-	2,004
Social fund reserve	7,200	-	-	-	7,200
Other reserves	3,652,907	-18,125	95,435	-	3,730,217
Subtotal	3,928,918	-	95,388	-3,670	4,020,636
B1d Retained earnings	-963,659	-	-	-	-963,659
B1e Net income (loss) for the year	95,388	-	-95,388	152,610	152,610
B1f Net grants	-	-	-	-	-
Subtotal	-868,271	-	-95,388	152,610	-811,049
TOTAL	3,072,372	-	-	148,940	3,221,312

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	Interest rate paid	Maturity
22/10/2015	Redeemable subordinated notes	Euro	250,000	5.75%	22/10/2025 Early repayment possible with 5 years' notice
TOTAL			250,000		

4.3 B3 - Gross technical provisions

in €k	31/12/2023	31/12/2022
Unearned premium reserves for the year	-	-
Life insurance reserves	3,348,885	3,460,916
Claims reserves	5,510,967	5,749,212
Policyholder participation reserves	45,172	44,803
Equalisation reserves	920,101	836,021
Other technical provisions	2,475,691	2,597,622
Liquidity risk reserves	-	-
Mathematical reserves for annuities Non-life	2,146,698	2,279,606
Increasing risk reserve non-life	328,537	317,381
PERE capitalisation reserve	456	635
GROSS TECHNICAL PROVISIONS	12,300,815	12,688,574

4.3.1 Gross technical provisions by category Life

	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
<i>in €k</i>							
B3b Life insurance reserves	3,348,885	-	597,278	2,037,541	290,070	-	423,997
B3c Claims reserves	1,176,213	-	848,497	59,587	-	78	268,050
B3e Policyholder participation reserves	44,647	-	21,988	22,659	-	-	-
B3g Equalisation reserves	672,778	-	616,487	-	-	-	56,291
B3i Other technical provisions life	456	-	-	-	456	-	-
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Reserves for increasing risks	-	-	-	-	-	-	-
PERE capitalisation reserve	456	-	-	-	456	-	-
4. Technical provisions for unit-linked transactions	37,078	-	-	-	-	37,078	-
TOTAL LIFE	5,280,057	-	2,084,248	2,119,787	290,526	37,157	748,338

4.3.2 Gross technical provisions by category Non-life

	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
<i>in €k</i>							
B3a Unearned premium reserves for the year	-	-	-	-	-	-	-
B3d Claims reserves	4,334,754	14,835	96	513,900	2,653,078	1,501	1,151,344
B3f Policyholder participation reserves	525	-	-	525	-	-	-
B3h Equalisation reserves	247,323	101	-	203,401	-	-	43,821
B3j Other technical provisions non-life	2,475,235	37,412	36,150	67,018	2,137,117	193,861	3,678
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Mathematical reserves for annuities	2,146,698	-	1,666	6,876	2,137,117	4,218	-3,179
Reserves for increasing risks	328,537	37,412	34,484	60,143	-	189,642	6,857
TOTAL NON-LIFE	7,057,837	52,348	36,246	784,844	4,790,194	195,362	1,198,844

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 liabilities and charges

in €k	31/12/2023	31/12/2022
Provisions for risks and disputes	1,296	1,271
Provision for restructuring	9,407	6,960
Provision for employee benefit commitments	5,456	4,153
Provision for major repairs	-	-
Other provisions for liabilities and charges	9,358	11,342
TOTAL	25,516	23,725

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 amounted to €716,546k at the end of 2023 compared with €569,854k as of 31 December 2022.

4.7 B7 - Other liabilities

in €k	31/12/2023	< 1 year	> 1 year < 5 years	> 5 years	31/12/2022
B7a Liabilities arising from direct transactions	184,823	184,823	-	-	75,053
B7b Liabilities arising from reinsurance transactions	1,256,857	654,452	578,628	23,777	1,745,912
B7c Amounts due to credit institutions	48,212	48,212	-	-	40,971
B7d Other liabilities	253,833	253,833	-	-	255,463
B7da Other borrowings, deposits and guarantees received	497	497	-	-	499
B7db Staff	-	-	-	-	0
B7dc State, social bodies and public authorities	68,959	68,959	-	-	60,327
B7dd Sundry creditors	184,377	184,377	-	-	194,636
TOTAL OTHER LIABILITIES	1,743,725	1,141,320	578,628	23,777	2,117,399

4.8 B8 - Accruals - liabilities

in €k	31/12/2023	31/12/2022
Accruals - liabilities	115,745	102,426
of which: Amortisation of differences in redemption prices	103,028	98,799
of which: Accrued interest not yet on redeemable subordinated notes	2,757	2,757

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 2023, Malakoff Humanis Prévoyance paid €1,600k to the Foundation as part of a sponsorship programme.

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

5.2 Table of commitments received and given

OFF-BALANCE SHEET COMMITMENTS	31/12/2023	31/12/2022
Commitments received	-	-
Commitments given	483,506	326,516
- Endorsements, sureties & credit guarantees given	-	-
- Securities and assets acquired with resale commitments	-	-
- Other commitments on securities, assets or income	477,106	325,516
- Other commitments given	6,400	1,000
Securities received as collateral from reinsurers	1,651,403	1,768,859
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	899,803	1,038,710
IFRS commitments, investment or divestment strategy	198,406	69,399

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

	Personal injury Healthcare costs C201	Personal injury Healthcare costs C211	Other personal injury C202	Other personal injury C212	Accepted reinsurance C39	TOTAL 2023	TOTAL 2022
in €k							
1 Premiums	73,055	1,512,081	911	848,674	450,382	2,885,104	2,709,259
a) Premiums	73,055	1,512,081	911	848,674	450,382	2,885,104	2,709,259
b) Change in unearned premiums	-	-	-	-	-	-	-
2 Claims expenses	47,013	1,407,472	3,059	577,042	463,410	2,497,997	2,491,625
a) Benefits and expenses paid	62,684	1,410,888	915	817,932	761,140	3,053,559	2,395,155
b) Expense on reserves for benefits	-15,670	-3,416	2,144	-240,890	-297,730	-555,562	96,470
A Subscription balance	26,041	104,609	-2,148	271,632	-13,028	387,107	217,635
5 Acquisition costs	1,142	88,430	501	56,247	-	146,320	155,218
6 Other net management expenses	2,838	148,205	28	61,898	18,139	231,109	200,591
Administration load	4,386	133,652	364	51,532	18,139	208,074	180,781
Other net technical expenses	-1,549	14,553	-336	10,366	-	23,035	19,810
B Net acquisition and management expenses	3,980	236,635	530	118,145	18,139	377,429	355,809
7 Investment income	1,848	6,171	1,131	113,754	41,236	164,139	141,406
8 Policyholder participation	689	4,130	219	97,368	3,425	105,830	21,850
C Financial balance	1,159	2,041	912	16,386	37,811	58,308	119,556
9 Reinsurers' share of earned premiums	4,928	384,699	42	159,012	63,711	612,392	585,079
10 Reinsurers' share of claims paid	3,214	561,794	-	208,938	47,862	821,809	416,288
11 Reinsurers' share of claims reserves expenses	-575	-217,674	22	-108,215	4,229	-322,213	90,720
12 Reinsurers' share of policyholder participation	7	488	-	6,662	489	7,647	407
13 Commissions received from reinsurers	797	28,774	1	12,766	7,457	49,796	48,531
D Reinsurance balance	-1,485	-11,317	-19	-38,860	-3,674	-55,354	-29,133
TECHNICAL INCOME	21,736	-141,302	-1,785	131,013	2,970	12,633	-47,752
Off-account							
14 Unearned premium reserves (end of year)	-	-	-	-	-	-	-
15 Unearned premium reserves (start of year)	-	-	-	-	-	-	-
16 Claims reserves (end of year)	14,835	513,900	96	2,654,579	1,151,344	4,334,754	4,623,717
17 Claims reserves (start of year)	19,843	510,972	41	2,675,689	1,417,171	4,623,717	4,110,275
18 Other technical provisions (end of year)	37,513	270,944	36,150	2,330,977	47,499	2,723,083	2,883,869
19 Other technical provisions (start of year)	46,016	274,644	33,842	2,453,389	75,978	2,883,869	3,279,006

6.2 Life technical income statement by category

	3 - Death	6 - Death	7 - Life	9 - UL and euro funds periodic premiums	PERE	Noted reinsurance	TOTAL 2023	TOTAL 2022
in €k	C031	C061	C070	C090	C11	C19		
1 Premiums	4	625,129	13,416	4,578	-	168,095	811,223	648,472
a) Premiums	4	625,129	13,416	4,578	-	168,095	811,223	648,472
b) Change in unearned premiums	-	-	-	-	-	-	-	-
2 Claims expenses	1,777	477,545	148,388	8,108	14,719	72,849	723,386	1,180,942
a) Benefits and expenses paid	1,777	384,795	153,038	8,029	14,719	110,310	672,668	720,745
b) Claims reserves expenses	-	92,750	-4,650	78	-	-37,461	50,717	460,197
3 Expenses for other technical provisions	-	58,488	-154,354	40	-14,225	12,742	-97,309	-729,759
4 Variable capital contract adjustment	-	-	-	3,569	-	-	3,569	-7,391
A Subscription balance	-1,773	89,096	19,383	-0	-494	82,504	188,715	189,898
5 Acquisition costs	2	42,159	1,418	-	-	-	43,579	42,027
6 Other net management expenses	-377	40,792	-830	-4	828	9,931	50,339	37,202
Administration load	15	37,929	995	-4	754	9,931	49,620	38,208
Other net technical expenses	-391	2,862	-1,825	-	73	-	719	-1,006
B Net acquisition and management expenses	-374	82,951	587	-4	828	9,931	93,918	79,228
7 Investment income	-50	40,961	59,428	-389	13,727	19,402	133,079	116,615
8 Policyholder participation	-	-25,355	-67,276	-	-13,727	-2,442	-108,800	-77,759
C Financial balance	-50	15,605	-7,848	-389	-	16,960	24,279	38,856
9 Reinsurers' share of earned premiums	62	130,139	608	78	-	15,300	146,187	132,908
10 Reinsurers' share of claims paid	-	112,243	33,753	18	-	7,617	153,631	326,750
11 Reinsurers' share of claims reserves expenses	290	-2,278	-19,007	60	-	8,773	-12,162	-202,789
12 Reinsurers' share of policyholder participation	6	4,756	2,190	-	-	19	6,971	4,891
13 Commissions received from reinsurers	-12	7,997	46	1	-	1,865	9,897	7,785
D Reinsurance balance	222	-7,421	16,375	1	-	2,973	12,150	3,728
TECHNICAL INCOME	-1,228	14,329	27,323	-383	-1,322	92,506	131,226	153,253
14 Amount of surrenders								
15 Gross technical interest	-	7,468	25,976	-	-	1,273	34,717	27,103
16 Gross technical provisions at end of year	-	2,084,248	2,119,787	37,157	290,526	748,338	5,280,057	5,218,027
17 Gross technical provisions at start of year	-	1,821,693	2,297,478	37,039	291,203	770,615	5,218,027	5,409,830

6.3 Breakdown of gross written premiums

in €k	31/12/2023	31/12/2022
Gross transactions in France		
Life transactions in France	811,223	648,472
Non-life transactions in France	2,885,104	2,709,259
TOTAL	3,696,327	3,357,731

6.4 Changes in life reserves gross of reinsurance

in €k	31/12/2023	31/12/2022
Expense on life insurance reserves	201,391	726,159
Directly incorporated technical interest and policyholder participation (accounts 6305 and 6345)	-83,583	-47,585
Use of provision for policyholder participation (accounts 6309 and 6349)	-5,776	-629
Effect of changes in exchange rates (+ or -)	-	-
Transfers of provisions	-	-
Balance	112,031	677,945
Life insurance reserves at start of year	3,460,916	4,138,861
Life insurance reserves at end of year	3,348,885	3,460,916
Balance	112,031	677,945

6.5 Policyholder participation

in €k	2023	2022
Total policyholder participation	214,630	99,609
. Participation allocated to contracts (including technical interest)	208,469	98,911
. Change in policyholder participation reserve	6,161	698
Policyholder participation for contracts in the categories referred to in Art. A331-3		
. Average mathematical reserves	2,148,067	2,271,396
. Minimum amount of policyholder participation	-	-
. Effective amount of policyholder participation		
* Participation allocated to these contracts (including technical interests)	61,115	37,322
* Change in policyholder participation reserve	685	520

6.6 Life insurance technical provisions by segment or category

Gross life insurance reserves relating to company retirement savings plans (PERE) amount to €290,070k as of 31 December 2023 compared with €290,568k at the end of 2022.

6.7 Investment income and expenses

in €k	Financial income and expenses from investments in related undertakings	Other financial income and expenses	Total 2023	Total 2022
Income from shareholdings	29,171	- 538	28,633	28,470
Income from other investments	15,526	154,472	169,997	142,904
Income from real estate investments	-	1,011	1,011	16,961
Other financial income	-	2	2	2
Total (item II2-a or III 3-a of the income statement)	44,697	154,946	199,643	188,338
Financial expenses (commissions, fees, interest and charges)	-	41,929	41,929	47,388
Other investment income	-	24,425	24,425	42,619
Income from disposal of investments	-	261,359	261,359	242,918
Total other investment income	-	285,785	285,785	285,537
Other investment expenses	-	21,844	21,844	22,643
Losses on disposal of investments	-	56,693	56,693	93,554
Total other investment expenses	-	78,537	78,537	116,197
TOTAL INVESTMENT INCOME AND EXPENSES	44,697	320,265	364,962	310,289

6.8 Non-technical income and expenses

	31/12/2023	31/12/2022
in €k		
Allocations	4,022	3,401
Individual	3,123	3,157
Group	899	244
Specific social action	3,151	7,828
HCR social action	-	6
Group sponsorship	466	314
Group patronage	768	960
Management expenses	13,776	12,400
Depreciation and amortisation (bed reservations)	47	47
Provisions	24	-45
Subtotal of social security expenses	22,253	24,911
Other non-technical expenses	7,642	10,997
<i>Of which patronage excluding social action</i>	<i>1,600</i>	<i>1,500</i>
Other non-technical income	441	855
Subtotal of other non-technical expenses net of income	7,201	10,142
TOTAL	29,455	35,054

6.9 Non-recurring income

	31/12/2023	31/12/2022
in €k		
Non-recurring income	6,546	522
Total income	6,546	522
Non-recurring expenses	14,894	27,850
Total expenses	14,894	27,850
NON-RECURRING INCOME	-8,348	-27,328

6.10 Employee profit-sharing

Not applicable.

6.11 Analysis of the tax expense

A tax expense of €21,191k was recognised in respect of 2023.

6.12 Inflows and outflows of technical commitments

in €k	2023		2022	
	Non Life	Life	Non Life	Life
PORTFOLIO INFLOWS				
- Premiums	-	-2,931	-	17,503
- Claims	-65,072	-	-97,315	-
- Technical provisions	-	-	-	-
PORTFOLIO OUTFLOWS				
- Premiums	-	-	-	-
- Claims	95,688	38,710	-37,831	-38,856
- 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 2023, the AMAP association employed 5,398 people, which led to the re-invoicing of personnel expenses of €325,287k for MHP.

7.2 Breakdown of fees paid

in €k	31/12/2023	31/12/2022
Acquisition fees	18,622	19,093
Administrative fees	78,156	45,431
Management fees	40,874	52,483
Total fees paid	137,653	117,007

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.