

press release

Paris, 12 March 2025

Improved performance across all Malakoff Humanis Group indicators, consolidation of its redistributive model and successful diversification into savings products

- This economic performance enabled the Group to consolidate its mission of redistribution to its customers, employees and the general public.
- The merger with La France Mutualiste and the integration of Epsens (employee savings) created a new business pillar.

2024

Key figures

NON-FINANCIAL INDICATORS

CUSTOMER SATISFACTION

- 87%** - Satisfaction of group health policyholders
- 79%** - Company satisfaction with personal protection
- 83%** - Satisfaction of individual health policyholders
- 93%** - Satisfaction of Agirc-Arrco supplementary pension recipients

PAYOUT RATE

Over 84%
Average rate in health

SOCIAL AND COMMUNITY COMMITMENTS

€209 million - Amount of our commitments

HR

- 98/100** - Gender equality in the workplace index
- Approximately 10%** - Employment rate of people with disabilities

SRI

- €1 billion** - Impact investments
- 64%** - Percentage of SRI-labelled assets

INSURANCE FINANCIAL INDICATORS

- €7.52 billion** - Revenue
- €4.02 billion** - Health
- €2.63 billion** - Personal protection
- €880 million** - Savings (excluding employee savings)
- €211 million** - Net income
- €1.9 billion** - Gross savings inflows
- €23.2 billion** - Savings outstandings
- €10.5 billion** - Own funds (S2)
- 272%** - Solvency ratio
- A+ rating**
S&P Global Ratings
Fitch Ratings

AGIRC-ARRCO SUPPLEMENTARY INDICATORS

- €44.4 billion** benefits paid
- €36.1 billion** premiums managed
- OBJECTIVES AND MEANS AGREEMENT INDICATORS**
- €373.4 million** - Overheads (target: €380 million)
- 94.4%** - First pension paid within two months (target > 92%)
- 95.4%** - First survivor's pension paid within 50 days (target > 90%)
- 99.3%** - Premiums from corporate customers collected within five months (target > 99%)

Data as at 31.12.2024 - bn: billion - m: million

“At the end of 2024, Malakoff Humanis saw its redistributive model strengthened, as shown by all its performance indicators, particularly its non-financial performance. *The satisfaction of our customers and affiliates, the focus of all our teams' attention, is improving year on year. Our solidity means we can stand shoulder to shoulder with them, playing our role to the full in a context of ever-rising healthcare costs, investing continuously in innovation and stepping up our support for the most vulnerable. In 2024, Malakoff Humanis established a division specifically dedicated to savings, in addition to its long-standing health, personal protection and Agirc-Arrco*

supplementary pension activities. This division will be driven by the same spirit and values as our core businesses: performance, redistribution and ethics. We are convinced that our redistributive model will be a major asset in the growth and appeal of this new business "said **Thomas Saunier, Chief Executive Officer of Malakoff Humanis.**

Malakoff Humanis is a solidarity-based, mutualist not-for-profit social protection group that places value creation at the heart of its model. With no shareholders to pay, the Group redistributes the value it creates to its stakeholders: its customers, its employees and the general public. In 2024, €209m was committed to the social and community initiatives that characterise **its redistributive model**, illustrating in very concrete terms its commitment to social protection that is accessible to all.

The Group's **financial results** demonstrate the rigour of its management in both insurance and Agirc-Arrco supplementary pensions, ensuring the sustainability and reinforcement of its comprehensive social protection mission. They also demonstrate the virtues of solidarity-based and mutualist governance.

Even greater redistribution for the benefit of its customers

The year 2024 was marked by a difficult economic and social climate, with pressure on the purchasing power of the French and greater constraints on businesses. Against this backdrop, Malakoff Humanis decided to strengthen its commitment to its customers:

- **A significant increase in customer satisfaction¹:**
 - In **health**, **87%** of employees of customer companies say they are satisfied with their relationship with the Group, and **83%** of individual policyholders.
 - In **personal protection**, **79%** of companies said they were satisfied with their relationship with the Group.
 - In **employee savings**, **86%** of corporate customers said they were satisfied, and **89%** for individual customers.
 - In the **Agirc-Arrco supplementary pensions** the pension advice network, which deals with questions from employees, future pensioners - including 281,000 new pensioners who will be receiving support in 2024 - and pensioners, provides advice that is appreciated by **93%** of the people it assists, both for recipients of own pensions and for survivors' benefits. The 43 Agirc-Arrco retirement advice agencies managed by the Group organised **120,000 appointments**. Finally, the telephone platform handled 2 million calls.
 - Also in **Agirc-Arrco supplementary pensions**, **22,000** meetings were organised to help business customers with the DSN. Overall, company satisfaction reached **80%**.

¹ CSAT Customer Listening Survey 2024, annual Kantar survey

- **An average health redistribution rate of over 84%, one of the highest in the market.** In practical terms, for every €100 of premiums paid, an average of more than €84 is returned to customers in the form of benefits.
- One of the best **savings payout rates** on the market, in the interests of savers:
 - **4.05%** gross, i.e. a net rate of between 3.25% and 3.75% for the Malakoff Humanis Mandatory Retirement Savings Plan (PERO).
 - **4%** net for the Médicis Multisupport Individual Retirement Savings Plan (PERIN) for managers.
 - **4%** net for the La France Mutualiste LFM PER'FORM Individual Retirement Savings Plan (PERIN).
 - **3.60%** net for La France Mutualiste Actépargne 2 life insurance.
- **CSR support for customers in the areas of vulnerability, prevention and access to care, worth around €150m.**
 - **Support for vulnerable customers, including financial assistance for customers in difficulty:**
 - 148,000 insurance and pension customers received support from social support specialists employed by the Group.
 - 28,500 customers received financial assistance tailored to their situation, for a total amount of **€25 million**.
 - For the fourth consecutive year, 6,300 customers in financial difficulty received specific assistance to pay their mutual insurance premiums. At the end of 2024, this aid amounted to €1.5 million.
 - **Health prevention support.** The Group offers its customers innovative support: **My Cardio Assessment**, a system for identifying risks related to cardiovascular diseases. 11,500 assessments were carried out in 2024, and more than 21,500 in two years, with a positive impact measured in 2024: 40% of the people who took the assessment were identified as being at high risk and referred for appropriate treatment.
 - **Support to prevent absenteeism in the workplace:** in 2024, our workplace prevention teams continued to develop absenteeism assessments for our clients and implemented measures to help people return to work in small and medium-sized businesses. Its teams of occupational health and safety specialists continued their work on health in the workplace.
 - **Access to healthcare:** in 2024, customers were able to use their customer area to access a doctor whenever necessary. Nearly 2.5 million customers have used our optical, dental, hearing aid and osteopathy networks and benefited from limited out-of-pocket expenses.

Redistribution that helps address major societal challenges

In 2024, Malakoff Humanis increased its societal commitments to the general public by more than **€50 million** in four areas:

- **Disability:** a year of inclusion
The Malakoff Humanis Handicap Foundation strengthened its commitment to the integration of people with disabilities. The projects supported focus on access to health, employment,

culture and sport. The Foundation celebrated its 10th anniversary in 2024. The year was also marked by support for the Malakoff Humanis Paralympic Team during the Paralympic Games. The Group's social initiatives (insurance and Agirc-Arrco supplementary pensions) in favour of the disabled reached almost **€10 million** in 2024.

- **Cancer:** a major commitment to supportive care.

The Group emphasises access to supportive care from the moment of diagnosis, during and after the disease. 230 applications received for its first call for projects on cancer support care, in partnership with the French-speaking Association of Supportive Oncology Care. The budget earmarked for the fight against cancer reached €3 million in 2024, and it has been decided to double it to **€6 million** in 2025.

- **Support for carers:** helping all generations.

As part of its Agirc Arrco supplementary pension scheme, Malakoff Humanis is stepping up its commitment to identifying and supporting carers, particularly young carers. The projects supported are aimed in particular at developing access to information and providing guidance via the Essentiel autonomie website. More than **€4 million** was earmarked for this theme in 2024.

- **Ageing well:** taking action to combat isolation.

Working alongside Agirc-Arrco, Malakoff Humanis is helping to strengthen social ties and improve the quality of life of senior citizens. In 2024, more than **€35 million** was allocated to support the frail elderly and those losing their independence through structured partnerships with associations (Petits frères des pauvres, Voisin Malin, etc.) and major joint programmes at the Agirc-Arrco level, such as the Service Civique Solidarité Seniors (Senior Citizens Solidarity Civic Service).

The Group also contributes to social initiatives through its responsible investment policy, which reconciles financial performance with social and environmental impact.

- The Group has set ambitious targets for **impact investments** (with a positive contribution): more than €1.5 billion between 2023 and 2026. At the end of 2024, €1 billion had already been invested.
- After creating a social impact fund focusing on gender equality, disability and senior citizens, in 2024 the Group launched a **€100 million fund dedicated to biodiversity**, in partnership with Sienna IM and La France Mutualiste.
- A **decarbonisation** trajectory for its portfolio has been decided (-20% carbon intensity in 2026 compared to 2022) and implemented in a very concrete way, with the complete withdrawal from thermal coal in 2024. At the end of 2024, the carbon intensity of the portfolio had fallen by 19% compared with 2022.

Sharing value creation for the benefit of employees and the company

Malakoff Humanis offers its 10,000 employees a **very high-level social contract**:

- The **mandatory annual negotiations** for 2025 resulted in the signature of a majority collective agreement (CFDT, CFE-CGC, CFTC, FO, UNSA) providing for:
 - **Collective and general 'à la carte' measures.** This innovative system makes it possible to **choose and/or mix** between:
 - A general pay rise of 1.25% to boost immediate purchasing power;
 - Monthly savings in a PEE to finance short- or medium-term personal projects;
 - Monthly savings in the PERECO to build up retirement savings and prepare for the future.
 - **Measures dedicated to individual recognition, including:**
 - A budget of 1.20% of total payroll for individual increases;
 - A budget of 0.40% of total payroll for the allocation of **strategic workforce planning** related measures;
 - A budget of 0.15% of the payroll for exceptional bonuses.
 - A minimum guaranteed salary of €27,000 gross, almost 25% higher than the minimum wage (as at 1 January 2025).
- **Lump-sum profit-sharing supplement of €1,400**, which will be added to the 2024 profit-sharing (average amount 2023: €2,942).

The Group also has an **inclusive HR policy** with two main indicators:

- Inclusion and diversity: **Pénicaud index** 98/100 (+2 points vs 2023).
- **Employment rate** of people with disabilities close to 10% (10.9% in 2023).

For the second year running, Malakoff Humanis was certified by Top Employers Institute 2024&2025, the international organisation that evaluates companies' HR practices every year. The Group is one of the 108 Top Employers in France, with a score of 85.16/100 vs. 79.79 for the insurance sector.

In addition, for the past eight years, Malakoff Humanis has been devoting significant resources to strengthening its technological innovation capacity, to which the Group allocates €40 million per year, particularly in the field of AI. Artificial intelligence has been at the heart of numerous projects designed to support employees in their daily work and improve customer satisfaction: speeding up quote analysis and complaint handling; managing information notices; improving fraud detection, etc.

Financial results that demonstrate rigorous management

In Insurance

Malakoff Humanis is consolidating its position and role in the social protection sector thanks to a strategy combining organic growth in its traditional health and personal protection businesses, as well as strategic alliances and acquisitions in the savings sector. In 2024, the Group began diversifying into savings products, in line with its values of transparency and ethics.

The Group's combined revenue rose by 11% (3.9% pro forma) to €7.52 billion.

In health and personal protection, revenue rose to **€6.64 billion** (+1.4%), mainly driven by health, at **€4.02 billion** (+1.5%). The Group enjoyed strong sales momentum, winning the SNCF tender (150,000 employees and 300,000 dependants) for health and personal protection. Sales activity also strengthened the Group's position in the individual and SME/mid-caps markets.

In savings, 2024 marked a decisive milestone for the Malakoff Humanis group. The Group now **offers a complete range of products and services: life insurance, individual and group supplementary pension plans, and employee savings plans**. By affirming a commitment to **ethical savings**, Malakoff Humanis is introducing a new offering with accessible savings, responsible investments, reduced fees, no hidden fees, and a focus on financial education to ensure our customers understand their products.

With La France Mutualiste, the Malakoff Humanis group **increased gross savings inflows to €1.9 billion (+37.2% pro forma)**. This growth is also supported by the launch of new products, strengthening the Group's offering.

Revenue from savings products rose significantly to **€880 million** (+308%, +28.6% pro forma), marking a key milestone in the development of this market. At the end of 2024, outstanding savings totalled €23.2 billion.

A technically balanced business, in line with target

Malakoff Humanis returned to near technical equilibrium in 2024 thanks to rigorous management of overheads and price adjustments made in 2023, despite a structural rise in healthcare expenditure (+3.4%) and significant transfers of costs from the national health insurance system to supplementary health insurance providers.

The combined ratio improved significantly, rising from 101.9% in 2023 to **100.1% in 2024**, reflecting a return to equilibrium.

This trend is based on a reduction in overheads (-0.3 points) and adjusted portfolio management.

In terms of health, although the trend is improving, balance has not yet been achieved. The increase in group health reimbursements (+6.1%) reflects the growing pressure on expenditure. The combined health ratio was 101.3%.

In personal protection, costs continued to rise (+4.5%), mainly due to the increase in long-term sick leave (+1 point compared with 2023).

Controlling expenditure is also achieved through actions to combat fraud; **€79 million** of undue benefits were not paid. The fight against fraud is both an ethical and an economic issue that undermines both the solidarity and mutual principles, the pillars of the social protection system.

In addition, Malakoff Humanis is still very solid, with a **solvency ratio of 272%** compared with 247% in 2023 (260% pro forma). **S2 own funds** reached **€10.5 billion** (+20.3%, +0.7% pro forma).

Net income confirms the Group's sound management

Finally, rigorous portfolio management and the financial contribution from insurance asset management led to a positive net income of **€211 million** (+15%).

The rating agencies **S&P Global Ratings** and **Fitch Ratings** renewed the Group's **A+ rating** for the third year running, confirming the **Group's reliability and financial resilience**.

2024 Key figures	Actual			Actual		
	2023	2024	Change	2023 Pro forma	2024	Change
Revenue	6,768	7,522	11.1%	7,236	7,522	3.9%
Health	3,955	4,016	1.5%	3,955	4,016	1.5%
Personal protection	2,598	2,626	1.1%	2,598	2,626	1.1%
Savings (€m)	216	880	308%	684	880	28.7%
Combined ratio Health/Personal protection	101.9%	100.1%	-1.8 pp	101.9%	100.1%	-1.8 pp
Income before tax (€m)	242	350	44.5%	279	350	25.4%
Tax	-59	-139	136.2%	-66	-139	111.1%
Net income (€m)	183	211	15%	213	211	-1.1%
S2 ratio	247%	272%	25 pp	260%	272%	12 pp
S2 own funds	8,720	10,488	20.3%	10,415	10,488	0.7%
SCR	3,530	3,863	9.4%	4,003	3,863	-3.5%
Outstanding savings	15,135	23,227	53.5%	22,403	23,227	3.7%
Assets under management	49,097	62,050	26.4%	59,059	62,050	5.1%

Data at 31.12.2024 - €bn: billions of euros - €m: millions of euros

Agirc-Arrco supplementary pension

As a major player in the supplementary pension sector, Malakoff Humanis, together with Agirc-Arrco, contributes fully to the continuous improvement of service quality and the satisfaction of companies, employees and pensioners, while ensuring that costs are kept under control.

Malakoff Humanis paid out **€44.4 billion** in benefits to **6.3 million** people, and manages **€36.1 billion** in premiums from **607,400** companies and more than **7 million** employees, corresponding to 40% of the Agirc-Arrco supplementary pension.

In 2024, the Group outperformed the expectations of the Contract of Objectives and Means (COM 2023-2026) defined with Agirc-Arrco:

- **94.4% of future pensioners** received their first pension in less than 2 months (target > 92%).
- **95.4% of widows or widowers** received their first survivor's pension within 50 days (target > 90 days).
- **99.3% of corporate customers' premiums** were collected in less than 5 months (target > 99%).

Malakoff Humanis' 2024 results illustrate the relevance of the redistributive model, an original model in the insurance sector that is meaningful and valuable. They demonstrate the rigour and responsibility of the Group's governance. Malakoff Humanis has the resources to fully carry out its social protection mission. In 2025, it will continue its ambitious strategy of diversifying its savings products, accelerate its technological transformation and improve customer satisfaction by focusing on **clarity and transparency**.

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About Malakoff Humanis

A key player in social protection, Malakoff Humanis supports companies and individuals in health, personal protection, savings and supplementary pensions.

With own funds of €10.5 billion, nearly 400,000 corporate customers and more than 9 million people protected, it covers 15% of the group insurance market.

In the Agirc-Arrco supplementary pension scheme, it manages the premiums of over 7 million working people and pays out €44.4 billion in benefits to 6.3 million pensioners.

As a solidarity-based mutual group, it has a social role to play, supporting its customers in vulnerable situations, and a societal role, committed to four major themes (disability with its Foundation, cancer, ageing well and carers). More than €200 million is earmarked for this each year.

This status, the way it is governed and the values it stands for are embodied in the way it conducts its business. Malakoff Humanis is committed to making insurance and supplementary pensions clearer, more ethical and more transparent. www.malakoffhumanis.com

Read the Malakoff Humanis 2024 annual report [here](#).