

Malakoff Humanis Group's 2025 results: a high-performing and redistributive model that consolidates its social mission

As a non-profit, solidarity-based and mutual insurance company, Malakoff Humanis reaffirms the unique nature of its model: one based on sharing the value created to better protect its customers, society and its employees. This model is embodied in a new mission statement, the result of an extensive internal consultation involving 80% of staff and board members, as well as external analyses:

Sharing to protect.

Sharing means pooling resources and redistributing them.

Protecting means protecting people by supporting them, innovating and giving everyone the means to look to the future with confidence.

The Group's performance in 2025 enables us to fully embody this new purpose:



Sharing to protect, through a high-performing model

- A performance that allows us to redistribute the value created to our customers, society and our employees.
- A non-financial and CSR performance rated Gold by EcoVadis with a score of 81/100, which places Malakoff Humanis among the top 2% of global companies in terms of CSR criteria.
- In supplementary pension, a performance that enables us to achieve all the objectives set out in the Contract defined with Agirc-Arrco.
- In insurance, revenue grew by 11.3%, driven mainly by organic growth, and net income reached €231 million, confirming the Group's sound management, with Own funds reaching €11.3 billion (+7.3%) and a solvency ratio of 270%. And the A+ rating was reaffirmed by S&P Global Ratings and Fitch Ratings for the fourth year running.

“Insurance revenue driven by organic growth demonstrates Malakoff Humanis’s ability to pursue ambitious growth while remaining faithful to its solidarity-based and mutualist model. In supplementary pensions, Malakoff Humanis has worked closely with Agirc-Arrco to continuously improve customer satisfaction, while keeping management costs under control. Our performance, both financial and non-financial, is the result of our collective commitment. It reinforces our conviction: creating value that we share to provide better protection,” says **Thomas Saunier, Chief Executive Officer of Malakoff Humanis.**

Sharing to protect means maintaining a high level of payout to the benefit of our customers

In health insurance, a consolidated average payout rate of 84%, among the highest in the market (market average: 79%). This commitment to redistribution guides the Group's decisions and led it to refund one month's premium to its individual health insurance policyholders in 2025. This initiative represents a total of **€30 million returned to its customers**.

In group protection, a consolidated payout rate of 84%. Furthermore, the Group has strengthened its presence in the borrower insurance market through competitive products, thereby helping to boost buyers' purchasing power.

In savings, the saver's interests are at the heart of the model. The Group has delivered **high rates of return** on euro funds within its retirement savings plans and life insurance contracts, well above the market average, confirming its high-quality financial management aimed at providing savers with **returns over the long term**. The Group also applies a policy of charges below market rates. Malakoff Humanis thus offers redistributive savings schemes.

Malakoff Humanis provides support services for its customers, amounting to €140 million.

Support for vulnerable customers

- 150 000 insurance and pension customers received social support from social work professionals employed by the Group.
- More than 25 000 customers received financial assistance tailored to their circumstances, totalling nearly €20 million in 2025.
- In supplementary pensions, 8 300 recipients and contributors received financial assistance totalling €11 million.
- More than 8 400 pension recipients received means-tested social assistance totalling €4.3 million.
- For the fifth consecutive year, more than 7 000 customers in difficult financial circumstances received specific assistance to help pay their mutuals' premiums. In 2025, this assistance amounted to €2,7 million.
- A support scheme to help employees return to work is offered to prevent the risk of them being excluded from the labour market.

Prevention

- Malakoff Humanis offers its employees and pensioners a service called **My Cardio Checkup**, a tool for identifying risks associated with cardiovascular disease. Over 50 000 assessments have been carried out since its launch, helping to prevent up to 15% of health conditions. The Group will roll out the My Cancer Screening programme in 2026.
- More than 2 500 assessments of **absenteeism** have been carried out in the workplace, and action plans have been put in place to address the identified factors (mental health, caregiving, addiction, etc.).
Furthermore, Malakoff Humanis continues to analyse the major challenges of absenteeism in France through its absenteeism survey and its regional variants, in a context where 42% of employees were prescribed at least one period of sick leave in 2025.

Access to healthcare

The Group provides concrete solutions to the challenges of accessing healthcare: booking medical appointments via its app (165 000 in 2025), remote consultations within an hour, and eye consultations within 48 hours. Policyholders can also obtain a second medical opinion within seven days and access the Kalixia healthcare networks.

Sharing to protect is a form of redistribution that helps address major societal challenges

In 2025, Malakoff Humanis strengthened its social commitment across **its four core themes, allocating nearly €50 million to these causes:**

- **Disability:** the Malakoff Humanis Disability Foundation has broadened its focus by adding education as a new priority area, alongside access to employment, health, culture and sport. The Group's initiatives in support of people with disabilities reached €8 million in 2025.
- **Cancer:** the Group is now the leading sponsor of supportive care in oncology in France. The budget allocated to support during and after illness is €6 million.
- **Support for carers:** the Group contributes €5 million to this cause, through funding for the non-profit sector (Fabuleuses Aidantes, JADE, etc.), the development of a resource centre in Bordeaux, and access to information and guidance via its [Essentiel Autonomie](#) website.
- **Ageing well:** Malakoff Humanis's work focuses on three key areas: promoting healthy ageing, maintaining independence and social inclusion, and combating Alzheimer's – notably through funding for the Médéric Alzheimer Foundation and the Alzheimer's Foundation. More than €30 million was allocated to this in 2025, notably as part of the Agirc-Arrco supplementary pension scheme.

The Group also contributes to societal initiatives through **its responsible investment policy:**

- Since 2023, the Group has set ambitious targets for **positive-impact investments**. These investments amounted to €1,5 billion at the end of 2025, earmarked in particular for financing renewable energy infrastructure and a listed bond fund dedicated to developing projects aimed at improving ocean health.
- We have maintained our **decarbonisation** strategy, enabling us to reduce the carbon intensity of listed investments by 19% in 2025 compared with 2022. The measures implemented include a complete phase-out of thermal coal and a gradual phase-out of unconventional fossil fuels.
- In 2025, the SRI policy was expanded to include **biodiversity** objectives incorporating specific targets and concrete actions.
- In savings, the performance delivered to savers is accompanied by the increasing integration of **ESG criteria** into the composition of products. Malakoff Humanis's offering includes a wide range of responsible funds, of which 25% are labelled funds.

Overall, Malakoff Humanis's CSR approach, as assessed by **EcoVadis**, was awarded a Gold rating with a score of 81/100, thanks to significant progress across the four pillars assessed: social and human rights, responsible procurement, ethics, and the environment. This international recognition places Malakoff Humanis in the **top 2% of the world's highest-rated companies** in terms of CSR criteria.

These initiatives were the subject of a social impact assessment published in 2025 in the [Group's first social impact report](#).

Since 2025, Malakoff Humanis has been publishing a [sustainability report](#) on a voluntary basis.

Sharing to protect: this is a fruitful social dialogue that enables tailored social innovations and the sharing of value creation

Malakoff Humanis offers its employees a **social contract of the highest standard**, which is enhanced every year.

For its long-serving employees, a new collective bargaining agreement offers, in particular, three “tailor-made” phased retirement options, with Malakoff Humanis covering full pension premiums:

- Gradually reducing working hours by cutting back on professional activity to 80% or 60%.
- Getting involved in a charity to contribute to the common good through skills-based volunteering,
- Retiring early, up to 36 months before reaching the age for a full pension, whilst making the most of all your entitlements: time-saving accounts, employer contributions, senior leave, etc.

The Mandatory Annual Negotiation for 2026 also resulted in the signing of a majority collective bargaining agreement providing, in particular, for **tailor-made collective measures**. This innovative scheme allows employees to choose and/or combine a general pay rise and/or monthly contributions to a PEE or PERECO savings plan, to best meet their priorities whether these relate to short-term projects or preparing for the future.

Measures designed to recognise individual performance, along with a lump-sum profit-sharing bonus of €1 250 gross, will be added to an average profit-sharing payment of €3 620, which will be paid in 2026 in respect of 2025, to boost purchasing power.

The Group also pursues an **ambitious inclusive HR policy**, featuring in particular two key indicators:

- Inclusion and diversity: **Pénicaud index** 98 /100, reflecting the Group’s deep and ongoing commitment to gender equality in the workplace,
- **Employment rate** for people with disabilities: 13.7%.

Lastly, for the third consecutive year, Malakoff Humanis has been certified as a **Top Employer France** by the Top Employers Institute. The Group is one of the 97 companies certified in France in 2026. In 2025, the Group had its Alliance label renewed and was awarded the Caregivers & Disability Label – Reference level (94/100) – by *Info Service Employeurs et Salariés*.

Sharing to protect, through financial performance and sound management

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 **€ 45 billion** in benefits to 6.3 million recipients and manages **€36.7 billion** in premiums on behalf of more than 600 000 companies and over 7 million employees, representing 40% of the Agirc-Arrco supplementary pension scheme.

In 2025, the Group achieved all the targets set out in the Contract of Objectives and Means defined with the federation.

Insurance

Malakoff Humanis continued its organic growth strategy in health, personal protection and savings to offer its customers and prospects comprehensive social protection.

The Group's revenue reached € 8.37 billion (+11.3%).

Health

Revenue amounted to **€4.22 billion (+5.0%)**. 2025 was marked by a drift in healthcare spending, linked in particular to the rise in doctors' consultation fees and the reimbursement of new, expensive vaccines. The Group supports 4.8 million people.

Personal protection

Revenue reached **€2.66 billion (+1.2%)**. In 2025, the claims experience for sick leave continued to deteriorate, particularly with an increase in long-term sick leave linked to psychological disorders. Furthermore, expenditure on daily allowances increased in 2025 as a result of the reform that came into force on 1 April, which lowered the reference ceiling from 1.8 to 1.4 times the minimum wage. The Group provides cover for 3.1 million people, including 468 000 in funeral insurance and 375 000 in borrower insurance.

Group and individual savings

Revenue amounted to **€1.5 billion**, excluding employee savings schemes. Savings now account for **18%** of the Group's revenue. In 2025, the Group reaped the first rewards of the restructuring of its savings business with **gross inflows rising to €2.7 billion**, versus €1.9 billion in 2024. At the end of 2025, the **outstanding savings amounted to €30,8 billion**, versus €23 billion in 2024.

In individual savings, **gross inflows** amounted to **€1.2 billion**. In group savings, an activity operating under the Malakoff Humanis Épargne brand, the figure was **€1.5 billion**.

The Group has 1.4 million savers.

A stabilised technical equilibrium

Once again this year, Malakoff Humanis achieved technical equilibrium thanks to rigorous management of its overheads and the price adjustments implemented, despite a structural rise in healthcare expenditure and significant transfers of costs from the French National Health Insurance scheme to supplementary health insurance providers.

The combined ratio was **100.1%**, stable compared to 2024: 100.6% in health insurance and 99.2% in personal protection.

The new business margin in savings was 1.6%.

€90 million in fraud detected

Cost control is also managed through anti-fraud measures. In 2025, **€90 million** in undue claims were detected prior to payment: €21.5 million in health and €68.5 million in personal protection, representing 1.5% and 3.5% respectively of internally managed revenue. By combining the expertise of its teams with technology, Malakoff Humanis is playing its full part in a fight that is both ethical and economic. The Group remains strongly committed to this issue and is continuing to invest, particularly in AI, to enhance its detection capabilities.

Financial solidity and net income confirm sound management

Sound portfolio management, combined with the financial contribution from insurance asset management, resulted in **positive net income of €231 million** (+9%).

Malakoff Humanis continues to demonstrate strong financial solidity, with a **solvency ratio of 270%**, compared with 272% in 2024. **Own funds** reached **€11.3 billion** (+7.3%).

Rating agencies **S&P Global Ratings** and **Fitch Ratings** renewed the **A+** rating for the fourth consecutive year, confirming Malakoff Humanis's financial solidity. This enabled the Group to successfully complete its first issuance of €750 million in subordinated redeemable debt, eligible as Tier 2 capital under Solvency II.

2025 Key figures	FY	FY	Change
	2024	2025	
Revenue (€bn)	7,52	8,37	11,3%
Health	4,02	4,22	5,0%
Personal protection	2,63	2,66	1,2%
Savings	0,88	1,5	70,2%
Combined ratio Health / Personal protection	100,1%	100,1%	=
Income before tax (€m)	350	351	0,3%
Tax (€m)	139	120	-13,7%
Net income (€m)	211	231	9,5%
S2 ratio	272%	270%	-2 pts
S2 own funds (€bn)	10,5	11,3	7,3%
SCR (€bn)	3,86	4,16	7,8%
Outstanding savings (€bn)	23,2	30,8	31,3%
Asset under management (€bn)	62,1	72,8	17,2%

Data at 31.12.2025 - €bn: billion euros - €m : million euros

Sharing to protect also means preparing for the future

In 2025, Malakoff Humanis consolidated its foundations to step up its future development. As part of this drive, Malakoff Humanis restructured its sales teams to support its ambition: a network of exclusive general agents was launched, with almost 50 agents to date, and a salaried network dedicated to savings was rolled out alongside the historic network. These measures will help to boost sales performance.

The Group also strengthened its multi-channel distribution model, focusing on digital technology. It stepped up its digital marketing initiatives around language models (LLMs) and acquired stakes in several digital brokers: Mon Petit Placement, SideCare, Magnolia, Santexpat.

Lastly, the acquisition of a majority stake in UNOFI by La France Mutualiste, with the support of Malakoff Humanis, at the end of 2025 will consolidate the Group's commitment to growth in individual savings.

Malakoff Humanis' results for 2025 confirm the relevance of an original redistributive model in the insurance industry, one that brings meaning and value. This model is also at the heart of the Group's mission to manage the Agirc-Arrco supplementary pension scheme, which requires rigour. These results demonstrate the governance's commitment to the Group's strategic management. Malakoff Humanis has the means to fully carry out its mission: **Sharing to protect**.

Malakoff Humanis is moving into 2026 with ambition: continuing its development, speeding up its technological transformation and rolling out artificial intelligence, while increasing the trust of its customers through ever greater clarity and transparency.

The 2025 Annual Report is available by clicking on this [lien](#).

About Malakoff Humanis (figures as of 31 December 2025):

Malakoff Humanis is a major player in the solidarity-based, mutual and non-profit social protection sector. The Group supports companies and individuals in health, personal protection, savings and supplementary pensions, guided by its raison d'être: Sharing to protect.

In insurance, it protects 400 000 companies and nearly 10 million people. As an Agirc-Arrco supplementary pension provider, Malakoff Humanis manages premiums from over 7 million working people and pays out €45 billion in benefits to 6.3 million pensioners.

In terms of social and societal responsibility, the Group supports its vulnerable clients and is committed to supporting people with disabilities, cancer patients, ageing well and carers. Nearly €200 million is allocated each year to action in these areas.

The Group's own funds stand at €11.3 billion. The Group's financial solidity and performance are confirmed by an A+ rating awarded for the past four years by S&P Global Ratings and Fitch Ratings. In terms of non-financial performance, Malakoff Humanis ranks among the top 2% of companies worldwide in terms of CSR criteria (Ecovadis, Gold level – 81/100 in 2026). Last but not least, Malakoff Humanis has been certified as a Top Employer France by the Top Employers Institute for the past three years. Malakoffhumanis.com

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