

Financial Statements as of 31/12/2020

MALAKOFF HUMANIS PREVOYANCE

BALANCE SHEET - ASSETS (IN €K)

ASSETS	31/12/2020	31/12/2019
1. Intangible assets	525	5,245
2. Investments	12,779,605	11,892,785
2a. Land and buildings	909,261	909,637
2b. Investments in related undertakings	1,348,921	1,156,102
2c. Other investments	9,994,614	9,284,523
2d. Cash receivables deposited with ceding undertakings	526,810	542,523
3. Investments representing technical provisions for unit-linked transactions	46,994	54,839
4. Reinsurers' share of technical provisions	3,527,165	3,162,438
4a. Reserves for unearned premiums (Non-Life)	-	-
4b. Life insurance reserves	821,512	743,637
4c. Gross claims reserves Life	118,874	155,363
4d. Claims reserves Non-Life	1,070,958	1,182,933
4e. Policyholder participation reserves and refunds Life	-	-
4f. Policyholder participation reserves and refunds Non-Life	-	-
4g. Equalization reserves (Life)	133,362	158,422
4h. Equalization reserves (Non-Life)	96,874	109,762
Sub-total: equalization reserves (A4g+A4h)	230,236	268,184
4i. Other technical provisions (Life)	-	-
4j. Other technical provisions (Non-Life)	1,270,615	795,180
4k. Technical provisions for unit-linked operations	14,971	17,141
5. Receivables	3,018,102	2,545,432
5a. Receivables arising from direct transactions	1,405,150	1,324,471
5aa. Premiums not yet written	1,031,563	1,043,175
5ab. Other receivables arising from direct business	373,587	281,296
5b. Receivables arising from reinsurance transactions	1,572,278	1,190,267
5c. Other receivables	40,674	30,693
5ca. Staff	-	-
5cb. State, social bodies, public authorities	17,406	6,800
5cc. Sundry debtors	23,268	23,894
6. Other assets	184,492	118,857
6a. Operating property, plant and equipment	-	0
6b Cash at bank, postal banking account and cash assets	184,492	118,857
7. Accruals - Assets	147,510	173,583
7a. Interest and rent earned but not yet due	75,159	81,058
7b. Deferred acquisition costs (Life)	-	-
7c. Deferred acquisition costs (Non-Life)	-	-
7d. Other accruals	72,351	92,525
8. Translation difference	-	-
TOTAL ASSETS	19,704,394	17,953,179

BALANCE SHEET - LIABILITIES (IN €K)

LIABILITIES	31/12/2020	31/12/2019
1. Own funds	2,929,047	3,128,887
1a. Start-up and development fund	11,726	11,726
1b. Revaluation reserves	-	-
1c. Other reserves	4,083,846	4,235,712
1d. Retained earnings	-963,659	-963,659
1e. Net income (loss) for the year	-202,865	-154,891
1f. Net grants	-	-
2. Subordinated liabilities	250,000	250,300
3. Gross technical provisions	12,736,466	12,183,913
3a. Reserves for unearned premiums Non-Life	3	1
3b. Life insurance reserves	4,096,852	3,970,790
3c. Gross claims reserves Life	628,688	659,507
3d. Claims reserves Non-Life	4,021,061	3,540,124
3e. Policyholder participation reserves and refunds Life	41,910	40,107
3f. Policyholder participation reserves and rebates Non-Life	1,865	1,591
3g. Equalization reserves Life	546,422	582,290
3h. Equalization reserves Non-Life	363,688	345,603
Sub-total Equalization reserves (B3g+B3h)	910,110	927,893
3i. Other technical provisions Life	634	634
3j. Other technical provisions Non-Life	3,035,343	3,043,266
4. Technical provisions for unit-linked transactions	62,835	72,221
5. Provisions for liabilities and charges	35,466	28,235
6. Liabilities for cash deposits received from reinsurers	567,196	516,397
7. Other liabilities	3,031,427	1,685,650
7a. Liabilities arising from direct transactions	184,464	181,378
7b. Liabilities arising from reinsurance transactions	1,566,919	1,247,398
7c. Amounts due to credit institutions	-	27,264
7d. Other liabilities	1,280,044	229,610
7da. Other borrowings, deposits and guarantees received	999,915	878
7db. Staff	-	-
7dc. State, social bodies, public authorities	63,450	74,971
7dd. Sundry creditors	216,679	153,761
8. Accruals - Liabilities	91,956	87,576
9. Translation difference	-	-
TOTAL LIABILITIES	19,704,394	17,953,179

OFF-BALANCE SHEET COMMITMENTS (IN €K)

OFF-BALANCE SHEET COMMITMENTS	31/12/2020	31/12/2019
Commitments received	-	-
Commitments given	114,597	113,103
- Endorsements, sureties & credit guarantees given	-	-
- Securities and assets acquired with resale commitments	-	-
- Other commitments on securities, assets or income	112,052	111,153
- Other commitments given	2,545	1,950
Securities received as collateral from reinsurers	1,691,819	1,848,574
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	-	-

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 2020	Net transactions 2019
D1 Earned premiums	2,761,231	592,795	2,168,436	2,257,538
D1a Premiums	2,761,233	592,795	2,168,438	2,257,538
D1b Provisions for unearned premiums	-	-	-	-
D2 Allocated investment income from non-technical account	95,063	-	95,063	110,466
D3 Other technical income	4,567	-	4,567	3,590
D4 Claims expenses	-2,768,330	-147,361	-2,620,968	-1,955,506
D4a Benefits and expenses paid	-2,287,393	-259,336	-2,028,057	-2,226,703
D4b Claims reserves expenses	-480,937	111,974	-592,911	271,197
D5 Expenses for other technical provisions	16,823	-475,339	492,162	-263,823
D6 Policyholder participation	-12,839	-1,364	-11,476	-24,283
D7 Acquisition and administrative costs (D7a + D7b - D7c)	-339,119	-53,950	-285,168	-349,564
D7a Acquisition costs	-153,931	-	-153,931	-176,064
D7b Administrative costs	-185,188	-	-185,188	-237,064
D7c Commissions received from reinsurers	-	-53,950	53,950	63,565
D8 Other technical expenses	-28,357	-	-28,357	-41,117
D9 Cost of the equalization reserve	-14,421	14,156	-28,576	40,073
Technical income from operations Non-Life	-285,382	-71,063	-214,319	-222,625

TECHNICAL INCOME STATEMENT LIFE (IN €k)

LIFE INSURANCE TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	Net transactions 2020	Net transactions 2019
E1 Premiums	636,253	162,752	473,501	507,677
E2 Investment income (E2a + E2b + E2c)	111,707	-	111,707	125,568
E2a Investment income	71,691	-	71,691	73,030
E2b Other investment income	8,014	-	8,014	5,817
E2c Income from disposal of investments	32,001	-	32,001	46,721
E3 ACAV adjustments (capital gains)	1,395	-	1,395	6,927
E4 Other technical income	7,814	-	7,814	9,543
E5 Claims expenses (E5a + e5b)	-487,141	-52,977	-434,164	-327,813
E5a Benefits and expenses paid	-517,960	-89,466	-428,494	-456,493
E5b Claims reserves expenses	30,819	36,489	-5,670	128,680
E6 Expense on life insurance reserves and other technical provisions (E6a + E6b + E6c + E6d)	-13,162	-41,141	27,980	-66
E6a Life insurance reserves	-2,997	-74,647	71,650	-23
E6b Provisions for unit-linked transactions	-62,430	2,170	-64,600	-20
E6c Equalization reserve	52,265	31,336	20,929	-23
E6d Other technical provisions	-	-	-	-
E7 Policyholder participation	-69,522	-9,503	-60,019	-63,420
E8 Acquisition and administrative costs (E8a + E8b - E8c)	-70,183	-6,723	-63,460	-91,037
E8a Acquisition costs	-35,562	-	-35,562	-45,747
E8b Administrative costs	-34,621	-	-34,621	-48,044
E8c Commissions received from reinsurers	-	-6,723	6,723	2,754
E9 Investment expenses (E9a + E9b + E9c)	-32,827	-	-32,827	-24,839
E9a Internal and external investment management costs and interest	-11,262	-	-11,262	-12,596
E9b Other investment expenses	-12,686	-	-12,686	-9,274
E9c Losses on disposal of investments	-8,879	-	-8,879	-2,969
E10 ACAV adjustments (capital losses)	-4,890	-	-4,890	-
E11 Other technical expenses	-7,025	-	-7,025	-11,244
E12 Investment income transferred to non-technical account	-	-	-	-
Technical income from operations Life	72,418	52,408	20,010	65,015

NON-TECHNICAL INCOME STATEMENT (IN €k)

NON-TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	Net transactions 2020	Net transactions 2019
F1 Technical income from operations Non-Life	-285,382	-71,063	-214,319	-222,625
F2 Technical income from operations Life	72,418	52,408	20,010	65,015
F3 Investment income			199,314	248,397
F3a Investment income			126,550	143,340
F3b Other investment income			13,586	9,086
F3c Income from disposal of investments			59,178	95,972
F4 Allocated investment income from the life technical account			-	-
F5 Investment expenses			-60,295	-50,590
F5a Internal and external investment management costs and financial expenses			-21,218	-26,363
F5b Other investment expenses			-22,615	-17,992
F5c Losses on disposal of investments			-16,462	-6,235
F6 Investment income transferred to the non-life technical account			-95,063	-110,466
F7 Other non-technical income			1,903	1,428
F8 Other non-technical expenses			-31,729	-30,337
F8a Social security expenses			-26,846	-22,389
F8b Other non-technical expenses			-4,883	-7,948
F9 Non-recurring income			-22,687	-55,714
F9a Non-recurring income			8,451	38,326
F9b Non-recurring expenses			-31,138	-94,039
F10 Income tax			-	-
Profit (loss) for the year			-202,865	-154,891

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1 Significant events

1.1 Significant events

1.1.1 Activity

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

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

MHP also offers group savings cover:

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

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

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

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

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

1.1.2 Key facts

1.1.2.1 COVID impacts on the 2020 financial statements

2020 was marked by the health crisis, which had a significant impact on the group's results, both on premiums collected, but also with a distortion of the health and sick leave claims experience, the implementation of the company solidarity scheme and an exceptional COVID tax.

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

Faced with the health crisis and to ensure its liquidity, in April 2020 the MH group started using repo (repurchase agreement) transactions via the MHP entity (with cash flow agreements with the group entities). These transactions consisted of lending investment securities in exchange for cash. At the end of 2020, the amount of borrowings stood at €1 billion.

The carrying amount of securities sold under repurchase agreements as of 31 December 2020 was €863 million.

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

These securities lending transactions against cash generated a profit of €1.2 million for MHP in 2020, as the interest on the loaned securities offset the capital losses realised on part of the cash invested in money market UCITS.

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

In addition, the Group did not make use of government measures or short-time working.

At this stage, there is no reason to believe that the entity's ability to continue as a going concern is jeopardised.

The main impacts on the 2020 financial statements are presented below.

COVID tax

In 2020, a new tax was created for supplementary health insurance bodies, justified by the expenses related to the management of the COVID-19 pandemic. The base for this "COVID tax" consists of is the total amount paid in supplementary health insurance premiums. The contribution rate is 2.6% for the 2020 premiums (1st layer) and 1.3% for the estimated 2021 premiums (2nd layer). The impact of the two layers of this tax for the entity is €59.1 million net of reinsurance, and was recognised in 2020.

In accordance with ANC regulation 2020-11 of 22 December 2020, the tax has been recognised as a provision for claims payable.

COVID impacts on the 2020 financial statements

The impact of the health crisis, estimated at €95.6 million net of reinsurance, is mainly due to:

- -€76.3 million in lost revenue due to short-time working and layoffs
- -€48.3 million for certain measures taken in the context of the company solidarity scheme (exemption from premiums)
- -€22.5 million for recognition of the non-recoverability of receivables
- around + €110.6 for positive effects of under-consumption, particularly in health, linked to successive lockdowns
- -€59.1 million for the COVID tax for 2020 and 2021 (see above).

1.1.2.2 Sale of R2E

As part of the strategic review of its savings activities, Malakoff Humanis Prévoyance sold its shares in R2E - Retraite Epargne Expertise, representing 50% of the share capital, to AXA France Vie, which previously owned the remaining 50%, under a contract dated 20 December 2019. The sale was completed as soon as the following conditions precedent were met:

- Approval of the transaction by the ACPR;
- Approval of the transaction by the French Competition Authority.

The sale was finally completed on 22 April 2020. As a result of this transaction, R2E ceased to be a subsidiary of MHP. Malakoff Humanis Prévoyance had recorded a provision in its 2019 financial statements for the probable expense in non-recurring expenses. The capital loss realised in 2020 corresponds to the provision recognised in 2019 (€10.5 million).

1.1.2.3 Subscription to a subordinated redeemable note

At the end of 2020, Quatrem issued a subordinated fixed-term bond, fully subscribed by MHP and whose main features are as follows:

- issue amount: €200 million;
- nominal value of the securities: €100,000;
- issue price: at par;
- coupons: 3.75% for 10 years then bearing interest at a variable rate of 4.125% + 3-month Euribor from 18 December 2030;
- term: 30 years.

1.2 Events subsequent to December 31, 2020

None.

2 Accounting principles and methods

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

The financial statements for the 2020 financial year have been prepared in accordance with generally accepted accounting principles and with the provisions of the French Accounting Standards Authority (ANC) Regulation No. 2015-11 of 26 November 2015 on the annual financial statements of insurance undertakings, applicable as of 1 January 2016, and resulting from:

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

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

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

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

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

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

The PERE is recorded in individual company financial statements. It is also included in MHP's company financial statements. The main items in the entity's financial statements affected by the subsidiary accounting as of 31 December 2020 are as follows:

in €k	PERE as of 31/12/2020	PERE as of 31/12/2019
Investments	294,008	298,201
Gross life insurance reserves	301,079	303,398
Gross premiums	-	-
Gross claims reserves Life	-	-
Other technical provisions	634	634

2.1 Changes in accounting policies

None.

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

2.2.1 Intangible assets

Intangible assets consist mainly of:

- software;
- bed reservation rights, 100% amortised in the first year of acquisition;
- the value of the portfolios transferred by CMAV.

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.

The general accounting is fed from the unit-linked accounting portfolios.

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.

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

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

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

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

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

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

2.2.2.2 Disposal of investments

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

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

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

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

The "First In, First Out" method is applied to each of the unit portfolios constituting the general assets and 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 their realisable value determined as follows

- For listed securities: the last quoted price on the balance sheet date; valuation carried out on D-5 (D = 31/12/2020, counted on a business day) in the context of an early closing;
- 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 for investment securities referred to in Article R.343-10

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

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

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

- If the difference between the recoverable amount calculated in N-1 and the recoverable amount recalculated using data for year N is greater than 5%, the value recalculated using data for year N is used to calculate the impairment;
- If the difference is less than 5%, the recoverable amount in N-1 is retained to calculate the impairment;
- The provision on a security is limited to its unrealised loss.

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

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

All of the entity's subsidiaries and equity investments are valued annually. The valuation of equity investments is based on the group's long-term holding in them and is based on the concept of value in use. The value in use of equity investments is defined in the general chart of accounts (PCG 332-3) as the value that the company would be willing to pay to obtain this equity investment if it had to acquire it. The following factors may be taken into account: objective criteria, predictive criteria, subjective factors. When the impairment is considered to be permanent, a provision is recommended, after taking into account a significance threshold constituting a trigger threshold (20% of the net cost price):

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

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

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

2.2.2.4.2 Provisions for investment securities pursuant to Article R.343-9

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

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

2.2.2.5 Forward financial instruments

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

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

2.2.3 Investments representing unit-linked contracts

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

Pursuant to Article R.343-13 of the French Insurance Code, investments representing unit-linked contracts are valued separately and are recorded in the balance sheet at their value on the balance sheet date. The adjustments required by this valuation at realisable value are recognised as set out in the section on technical provisions for unit-linked contracts.

2.2.4 Receivables

Receivables correspond mainly to:

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

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

Receivables are valued at their nominal value. A provision was recognised to offset the non-repayment risk, which amounted to €76,039k for 2020. This impairment is estimated based on the age of the receivables and a probable recovery rate.

2.2.5 Operating property, plant and equipment and other assets

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

2.2.6 Accruals - Assets

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

2.2.7 Capitalisation reserve

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

MHP's capitalisation reserve was changed as follows during the 2020 financial year: allocation (net of theoretical corporate income tax) of €3,025k.

At the close of 2020, MHP's capitalisation reserve amounts to €280,222k compared to €277,197k as of 31 December 2019.

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

2.2.8 Technical provisions

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

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

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

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

2.2.8.2.1 *Mathematical reserves*

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

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

For the death risk corresponding to the continuation of death cover for persons on sick leave at the time of contract termination (law of 17 July 2001 amending the Evin Law), MHP applies the capital at risk method. The calculation is based on the mortality tables for people on sick leave drawn up by the BCAC, with a technical rate of 0.00% as of 31 December 2020 (identifier at the technical rate at the end of 2019).

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

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

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

2.2.8.2.2 Reserves for management expenses

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

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

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

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

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

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

The reserve for management expenses amounts to €13,630k as of 31 December 2020, compared with €12,339k at the end of 2019.

2.2.8.2.3 Reserve for financial contingencies (life)

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

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

No reserve for financial contingencies was recognised during the year.

2.2.8.3 Claims reserves (mixed)

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

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

2.2.8.4 Policyholder participation reserves refunds (mixed)

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

Their amount is contractually defined and must exceed the minimum regulatory amount.

Policyholder participation is broken down into two parts:

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

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

2.2.8.5 Equalization reserve (mixed)

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

2.2.8.6 Other technical provisions

2.2.8.6.1 Mathematical reserves for annuities (non-life)

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

The provisioning rules (discount rate and tables) for incapacity and disability annuities are set out in ANC Regulation No. 2015-11 of 26 November 2015. The technical rate used for the calculations is 0.00 % for all events as of 31 December 2020 (0.36 % at the end of 2019). 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.

Mathematical reserves for annuities in payment are calculated using the BCAC TGH05/TGF05 regulatory mortality tables by gender and generation. The technical rates used are at most equal to those provided for in the contract rate, in accordance with the regulations.

2.2.8.6.2 Unexpired risk reserve (non-life)

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

2.2.8.6.3 Increasing risk reserve (non-life)

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

Its calculation is based on an actuarial estimate using the regulatory mortality tables (forward-looking tables by generation TGH05 and TGF05) and a technical rate equal to 0.00% as of 31 December 2020 (vs. 0.36 % at end-2019). 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 reserves (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 2020 financial year.

2.2.8.7 Technical provisions for unit-linked business

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

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

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

2.2.9 Provisions for risks and charges

They are made up of:

- the entity's share of the provisions for risks and charges of AMAP, the employer association of the group's insurance activities of which MHP is a member;
- and other provisions for risks and charges

2.2.10 Transactions on behalf of unions

Malakoff Humanis Prévoyance is a member of two unions 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);
- GNP: Groupement National de Prévoyance (National Grouping for Provident Funds).

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

At the end of 2020, the main items managed by MHP amount to:

- Premiums: €62,171k;
- Benefits: €40,708k.

The management fees for these investments received by Malakoff Humanis Prévoyance during the year amounted to €3,948k.

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

2.3.1 Details of the income statement

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

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

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

2.3.2 Health benefits paid for by complementary health insurance bodies

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

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

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

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

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

2.3.3 Management and operating expenses

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

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

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

Management expenses are classified according to the following five purposes:

- benefit administration and settlement costs;
- acquisition costs include 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.

Investment income and expenses are presented in the non-life, life and non-technical income statements in accordance with the provisions of 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 carried out in proportion to the average of the technical provisions.

2.3.6 Corporate income tax

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

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

The tax charge for the financial year is recognised in the non-technical income statement at the balance sheet date. Deferred tax is not recognised.

2.3.7 Tax credit for competitiveness and employment (CICE)

Not applicable.

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

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

Until 2018, it was calculated by a fixed annual amount in euros due for each policyholder over 16 years of age who consulted his/her general practitioner during the year (€8.10 in 2018, €5 previously).

The 2019 Social Security Financing Act now imposes a tax on supplementary health insurance bodies until at least 2021 (term of the current medical agreement). The base for this new tax corresponds to the revenue on "Health" contracts (as defined for the TSA base), i.e. health contracts and those covering, among other things, the risk of incapacity.

For financial year 2020, this expense amounts to €12,732k, compared with €6,901k at the end of 2019, and is recognised under "Benefits paid".

3 Information on balance sheet asset items

3.1 A1 - Intangible assets

in €k	Gross amount at year-end	Amortisation and provisions	Net values at year-end
Software	6,767	-6,707	60
Lease rights	-	-	-
Goodwill	-	-	-
Other intangible assets	17,444	-16,978	465
Bed reservations	15,841	-15,436	405
Other intangible assets	1,603	-1,543	60
TOTAL	24,211	-23,686	525

3.2 A2 - Investments

3.2.1 A2 - Information on movements affecting the various asset items

GROSS AMOUNTS in €k	Gross amounts at start of year	Acquisitions, increases during the year	Disposals, decreases during the year	Gross amounts at end of year
A2a Real estate investments (1)	917,540	2,600	2,706	917,434
Holdings in related undertakings or participations	1,170,086	186,407	2,538	1,353,955
A2c Other investments	9,296,816	4,918,384	4,199,005	10,016,195
A2d Cash receivables deposited with ceding undertakings	542,523	-	15,713	526,809
A3 Investments representing technical provisions for unit-linked transactions	54,839	44,371	52,215	46,994
TOTAL	11,981,804	5,151,762	4,272,177	12,861,389

AMORTISATION AND PROVISIONS in €k	Amortisation and provisions at the start of the year	Charges for the year	Reversals for the year	Amortisation and provisions at end of year
A2a Real estate investments (1)	7,903	358	88	8,173
Holdings in related undertakings or participations	13,984	5,000	13,950	5,034
A2c Other investments	12,293	10,329	1,040	21,582
TOTAL	34,180	15,687	15,078	34,789

NET AMOUNTS in €k	Gross amounts at end of year	Amortisation and provisions	Net values at year-end
A2a Real estate investments (1)	917,434	-8,173	909,261
Holdings in related undertakings or participations	1,353,955	-5,034	1,348,921
A2c Other investments	10,016,195	-21,582	9,994,613
A2d Cash receivables deposited with ceding undertakings	526,810	-	526,810
A3 Investments representing technical provisions for unit-linked transactions	46,994	-	46,994
TOTAL	12,861,389	-34,789	12,826,600

(1) of which land & buildings in €k	Gross amounts at start of year	Acquisitions, increases during the year	Disposals, decreases during the year	Gross amounts at end of year
Gross amounts	14,741	-	18	14,723
Depreciation & provisions	7,903	358	88	8,173
NET AMOUNTS	6,837	-358	-70	6,549

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

See 3.2.1.

3.2.3 Forward financial instruments

None.

3.2.4 Summary statement of investments

Type of investments in €k	Gross carrying amount	Net amount	Realisable value
1) Real estate investments and investments in progress - In the OECD. - Outside the OECD	917,434 -	909,261 -	1,191,232 -
2) Equities and other variable-income securities other than UCITS units - In the OECD. - Outside the OECD	1,352,081 -	1,339,169 -	2,248,256 -
3) UCITS units (other than those referred to in 4) - In the OECD. - Outside the OECD	3,927,541 -	3,917,795 -	4,499,581 -
4) Units in UCITS holding exclusively fixed-income securities - In the OECD. - Outside the OECD	590,199 -	590,199 -	627,437 -
SUBTOTAL UCITS	4,517,740	4,507,994	5,127,017
5) Bonds and other fixed-income securities - In the OECD. - Outside the OECD	5,377,112 -	5,355,006 -	6,235,125 -
6) Mortgage loans - In the OECD. - Outside the OECD	- -	- -	- -
7) Other loans and similar items - In the OECD. - Outside the OECD	181 -	140 -	140 -
8) Deposits with ceding companies - In the OECD. - Outside the OECD	539,783 -	539,783 -	539,783 -
9) Deposits (other than those referred to in 8) and cash collateral and other investments - In the OECD. - Outside the OECD	110,064 -	110,064 -	110,064 -
10) Assets representing unit-linked contracts - real estate investments - variable-income securities other than UCITS - UCITS holding exclusively fixed-income securities - other UCITS - bonds and other fixed-income securities FFI investment or divestment strategies FFI yield strategies	- 2,075 991 43,929 - - -	- 2,075 991 43,929 - - -	- 2,075 991 43,929 - - -
11) TOTAL of lines 1 to 10:	12,861,389	12,808,411	15,498,611
Unrecognised balance of reimbursement price differences (485000 to 485019)(premium)	-	90,539	-
Unrecognised balance of reimbursement price differences (483000 to 483019)(discount)	-	-72,351	-
Unrecognised balance of amortisation of premiums paid on fixed-term investments	-	-	-
Forward financial instruments (FFIs)	-	-	-
12) TOTAL	12,861,389	12,826,600	15,498,611
a) of which: - Investments valued in accordance with Article R.343-9 - Investments valued in accordance with Article R.343-10 - Investments valued in accordance with Article R.343-13	5,234,203 7,053,383 46,994	5,216,014 7,026,808 46,994	6,092,803 8,833,045 46,994
b) of which: - Securities attributable to the representation of technical provisions other than those referred to below - Securities guaranteeing the commitments made under branch 25 (collective fund management) - Securities deposited with ceding undertakings - Securities allocated to technical provisions for insurance transactions legally ring-fenced in subsidiary accounting in France (branch 26) - Other allocations or unallocated	12,334,579 - 526,810 - -	12,299,790 - 526,810 - -	14,971,801 - 526,810 - -
II - Assets that can be allocated to represent technical provisions	109,297	109,297	109,297
III - Securities belonging to provident institutions (one line per provident institution)	-	-	-

branch 26 calculation:			
- Investments valued in accordance with Article R.343-9	-	-	-
- Investments valued in accordance with Article R.343-10	-	-	-

The realisable value of investments shown in the table above was determined in advance on certain items. Taking into account the latest available valuations on investments as of 31 December 2020, the realisable value would be by €52,283k higher.

Unlisted investments are distributed as follows within the portfolio:

	NAV (incl. CC)	Line of unlisted investments in %
Real estate	909,261	7%
Strategic shareholding	1,340,188	10%
Private equity	184,256	1%
Infrastructure	363,528	3%
TOTAL NAV	2,797,232	22%
TOTAL INVESTMENTS (€k)	12,880,774	

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

in €k	31/12/2020	31/12/2019
Gross amount of investments recorded as assets	12,861,389	11,981,804
Depreciation and provisions for impairment	-34,789	-34,180
Total net depreciation, amortisation and provisions	12,826,600	11,947,624
Difference on redemption price to be collected	72,351	92,525
Amortisation of differences on redemption prices	-90,539	-84,779
TOTAL NET PREMIUM AND DISCOUNT	12,808,411	11,955,370

3.2.6 Information on premiums/discounts

in €k	31/12/2020	31/12/2019
Investments valued under Article R.343-9 recorded as assets (gross amount)	5,234,203	5,492,741
Depreciation and provisions for impairment		
Total net depreciation, amortisation and provisions	5,234,203	5,492,741
Difference on redemption price to be collected	72,351	92,525
Amortisation of differences on redemption prices	-90,539	-84,779
TOTAL NET PREMIUM AND DISCOUNT	5,216,014	5,500,487

3.2.7 Subsidiaries and shareholdings

NAME AND REGISTERED OFFICE	Capital	Net assets	% of share capital held	Securities held			Shareholder advances			Revenue excl. tax	Net income	Dividends/share of 2019 net income received in 2020	
				Gross amount	Provisions	Net amount	Gross amount	Provisions	Net amount				
A - SUBSIDIARIES (Percentage of share capital held > 50%)													
SCI Vauban Investissement II	2,800	3,135	100%	2,793		2,793	1,409		1,409	605		256	
SCI Alliance Parc A10	6,000	6,262	50%	3,663		3,663	433		433	784		262	
SCI Tuilerie	900	851	100%	649		649	2,743		2,743	269		-49	
SCI Apri Parc A10	8,850	6,262	100%	9,054		9,054	3,950		3,950	1,214		371	
SCI Desmazières	1,731	1,881	100%	1,738		1,738				288		150	
Malakoff Bailly SCI, 21 rue Laffitte 75009 Paris	5	-27	50%	2		2	18		18			-32	
RZE Retraite Epargne Expertise	NO	NO	NO							NO		NO	
Holding Malakoff Humanis SA, 21 rue Laffitte 75009 Paris	1,020,839	1,953,290	72%	1,005,347		1,005,347				1,194		14,210	
Malakoff Humanis Investissements Privés SA, 21 rue Laffitte 75009 Paris	45,000	96,058	77%	34,776		34,776						24,397	
B - SHAREHOLDINGS (Percentage of share capital held < 50%)													
Babylone SAS, 30 rue des mathurins 75008 Paris	58,449	71,471	47%	30,696		30,696						3,997	
SC Puccini SCI, 21 rue Laffitte 75009 Paris	407,229	456,809	44%	188,832		188,832	5,567		5,567			22,714	-6,227
OPCI Vivaldi	1,728,395	1,800,289	44%	560,096		560,096				90,035		86,599	-18,155
Malakoff Guyancourt SCI, 21 rue Laffitte 75009 Paris	92	131	20%	18		18	50		50	85		40	
Malakoff Lille SCI, 21 rue Laffitte 75009 Paris	184	73	36%	67		67	602		602			-111	
Malakoff Metz SCI, 21 rue Laffitte 75009 Paris	36	-99	38%	14		14	736		736			-1,350	
Malakoff St-Etienne SCI, 21 rue Laffitte 75009 Paris	25	62	33%	8		8	1,644		1,644	372		37	
Malakoff Tours SCI, 21 rue Laffitte 75009 Paris	106	155	13%	14		14	78		78	105		48	
Early Bird SAS, 6 rue Christophe Colomb, 75008 Paris	NO	90,399	11%	10,000	-5,000	5,000				NO		NO	
Early Bird SAS, 6 rue Christophe Colomb, 75008 Paris	NO	90,399	2%	1,811	-906	906				NO		NO	
SI Participations	6,188	56,749	1%							56,438		-553	
RH&M Editions	2	297	7%	0		0				149		2	
Malakoff Humanis Gestion d'actifs	9,728	35,026	0%	122	-31	92				50,226		4,007	-7
Epsens	20,377	27,610	0%	6		6				30,815		2,142	
SA IMMOBILIERE 3F	234,879	NO	0%	9		9				696,900		136,638	
IPSE	NO	NO	NO	4	-4					NO		NO	
SCI Vauban Investissement	NO	NO	NO	2		2				NO		NO	
Auxia	74,546	137,452	0%	0		0				253,065		10,881	
Siparex Associés SCA, 139 rue Vendôme 69477 Lyon	35	1,277	2%	650		650						134	-21
Malakoff Marly SCI, 21 rue Laffitte 75009 Paris	2,260	2,231	0%	5		5	20		20			-29	
Alph'age gestion SAS, 21 rue Laffitte 75009 Paris	16,243	56,749	1%	708		708				56,438		-553	
TOTAL				1,851,085	-5,940	1,845,145	17,250		17,250	1,238,983		304,210	-24,411

3.3 A4 - Reinsurers' share of technical provisions

in €k	31/12/2020	31/12/2019
Unearned premium reserves for the year	-	-
Life insurance reserves	821,512	743,637
Claims reserves	1,189,832	1,338,295
Policyholder participation reserves	-	-
Equalization reserves	230,236	268,184
Other technical provisions	1,270,615	795,180
Liquidity risk reserves	-	-
Mathematical reserves for annuities Non-life	1,205,392	733,389
Increasing risk reserve Life	65,223	61,791
PERE capitalisation reserve	-	-
Technical provisions for unit-linked operations	14,971	17,141
GROSS TECHNICAL PROVISIONS	3,527,165	3,162,438

3.3.1 Ceded technical provisions by category for life

	TOTAL LIFE	Individual contracts	Group contracts		FCRS	PERE	Art.83 Multi-funds (UL funds)	Retrocessions
		3- Death	6 - Death	7 - Life	10	11	9 - UL and euro funds periodic premiums	19
<i>in €k</i>								
A4b Life insurance reserves	821,512	1,412	311,464	500,043	-	-	-	8,593
A4c Claims reserves	118,874	346	83,943	25,405	-	-	89	9,091
A4e Policyholder participation reserves	-	-	-	-	-	-	-	-
A4g Equalization reserves	133,362	58	133,304	-	-	-	-	-
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	14,971	-	-	-	-	-	14,971	-
TOTAL LIFE	1,088,718	1,817	528,710	525,448	0	0	15,060	17,683

3.3.2 Ceded technical provisions by category for non-life

	TOTAL NON-LIFE	Individual contracts			Group contracts			Retrocessions
		20 - Health	20 - Long-time care	20 - Other personal injury	21 - Health	21 - Other personal injury	21 - Long-time care	39
<i>in €k</i>								
A4a Unearned premium reserves for the year	-	-	-	-	-	-	-	-
A4d Claims reserves	1,070,958	969	-	88	576,821	403,225	259	89,596
A4f Policyholder participation reserves	-	-	-	-	-	-	-	-
A4h Equalization reserves	96,874	512	-	-	96,086	-	-	276
A4j Other technical provisions Non-life	1,270,615	-	-	178	-	1,127,716	75,914	66,807
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-	-
Mathematical reserves for annuities	1,205,392	-	-	178	-	1,127,716	10,691	66,807
Reserves for increasing risks	65,223	-	-	-	-	-	65,223	-
TOTAL NON-LIFE	2,438,447	1,481	0	265	672,907	1,530,941	76,173	156,680

3.4 A5 - Receivables

	31/12/2020	< 1 year	> 1 year < 5 years	> 5 years	31/12/2019
<i>in €k</i>					
A5a Receivables arising from direct transactions	1,405,150	1,405,150			1,324,471
A5aa Premiums still to be written	1,031,563	1,031,563			1,043,175
A5ab Other receivables arising from direct transactions	373,587	373,587			281,296
A5b Receivables arising from reinsurance transactions	1,572,278	1,572,278			1,190,267
A5c Other receivables	40,674	40,674			30,693
A5ca Staff					
A5cb State, social bodies and public authorities	17,406	17,406			6,800
<i>Of which carry-back of losses</i>					
A5cc Sundry debtors	23,268	23,268			23,894
TOTAL RECEIVABLES	3,018,102	3,018,102			2,545,432

3.5 A6 - Other assets

	31/12/2020	31/12/2019
<i>in €k</i>		
A6a Operating property, plant and equipment	-	-
A6b Cash at bank, postal banking account and cash assets	184,492	118,857
TOTAL	184,492	118,857

3.6 A7 - Accruals - Assets

	31/12/2020	31/12/2019
<i>in €k</i>		
A7a Interest and rent earned but not yet due	75,159	81,058
A7b Deferred acquisition costs (Life)	-	-
A7c Deferred acquisition costs (Non-life)	-	-
A7d Other accruals - assets	72,351	92,525
TOTAL	147,510	173,583

4 Information on balance sheet liability items

4.1 B1 - Own funds

4.1.1 Own funds

In €k	31/12/2019	Appropriation of net income N-1	Change and net income for year N	31/12/2020
B1a Initial capital	11,726	-	-	11,726
B1a Development fund	-	-	-	-
Subtotal	11,726	-	-	11,726
B1b Revaluation reserve	-	-	-	-
B1c Reserves	4,235,712	-154,891	3,025	4,083,846
Stability reserves	-	-	-	-
Unavailable reserves	-	-	-	-
Statutory or contractual reserves	-	-	-	-
Regulated reserves	-	-	-	-
- for loan repayment	-	-	-	-
- for initial capital	-	-	-	-
Capitalisation reserve	277,197	-	3,025	280,222
Guarantee fund reserve	1,922	252	-	2,174
Social fund reserve	7,200	-	-	7,200
Other reserves (1)	3,949,393	-155,144	-	3,794,250
Subtotal	4,235,712	-154,891	3,025	4,083,846
B1d Retained earnings	-963,659	-	-	-963,659
B1e Net income (loss) for the year	-154,891	154,891	-202,865	-202,865
B1f Net grants	-	-	-	-
Subtotal	-1,118,550	154,891	-202,865	-1,166,524
TOTAL	3,128,887	0	-199,840	2,929,047

4.1.2 Breakdown of reserves

None.

4.1.3 Shareholding

None.

4.2 B2 - Subordinated liabilities

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

4.3 B3 - Gross technical provisions

in €k	31/12/2020	31/12/2019
Unearned premium reserves for the year	3	1
Life insurance reserves	4,096,852	3,970,790
Claims reserves	4,649,749	4,199,631
Policyholder participation reserves	43,775	41,697
Equalization reserves	910,110	927,893
Other technical provisions	3,035,978	3,043,900
Liquidity risk reserves	-	-
Mathematical reserves for annuities Non-life	2,804,111	2,815,507
Increasing risk reserve Life	231,232	227,759
PERE capitalisation reserve	634	634
GROSS TECHNICAL PROVISIONS	12,736,466	12,183,913

4.3.1 Gross technical provisions by category for life

in €k	TOTAL LIFE	Individual contracts	Group contracts		FCRS	PERE	SAVINGS	Accepted reinsurance
		3- Death	6 - Death	7 - Life	10	11	9 - UL and euro funds periodic premiums	19
B3b Life insurance reserves	4,096,852	-	908,344	2,344,026	-	301,079	-	543,402
B3c Claims reserves	628,688	-	511,043	43,821	-	-	239	73,584
B3e Policyholder participation reserves	41,910	-	23,815	18,095	-	-	-	-
B3g Equalization reserves	546,422	-	514,525	-	-	-	-	31,897
B3i Other technical provisions Life	634	-	-	-	-	634	-	-
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-	-
Reserves for increasing risks	-	-	-	-	-	-	-	-
PERE capitalisation reserve	634	-	-	-	-	634	-	-
4. Technical provisions for unit-linked transactions	62,835	-	-	-	-	-	62,835	-
TOTAL LIFE	5,377,340	0	1,957,727	2,405,943	0	301,714	63,074	648,883

4.3.2 Gross technical provisions by category for non-life

in €k	TOTAL NON-LIFE	Individual contracts		Group contracts			Accepted reinsurance
		20 - Health	20 - Long-time care	21 - Health	21 - Other personal injury	21 - Long-time care	39
B3a Unearned premium reserves for the year	3	3	0	-	-	-	-
B3d Claims reserves	4,021,061	20,612	-170	577,592	2,180,689	89	1,242,250
B3f Policyholder participation reserves	1,865	-	-	1,865	-	-	-
B3h Equalization reserves	363,688	51	-	308,725	-	-	54,912
B3j Other technical provisions Non-life	3,035,343	60,058	30,865	75,483	2,786,273	82,118	546
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Mathematical reserves for annuities	2,804,111	-	989	10,413	2,786,273	5,890	546
Reserves for increasing risks	231,232	60,058	29,876	65,070	-	76,228	-
TOTAL NON-LIFE	7,421,961	80,724	30,695	963,665	4,966,962	82,207	1,297,708

4.3.3 Management of a mandatory scheme

None.

4.3.4 Information on liquidity risk reserves and their deferral

None.

4.4 B4. Technical provisions for unit-linked operations

See 2.2.8.7.

4.5 B5 - Provisions for risks and charges

	31/12/2020	31/12/2019
in €k		
Provisions for risks and disputes	7,454	5,739
Provision for restructuring	9,308	9,023
Provision for employee benefit commitments	10,301	5,706
Provision for major repairs	-	-
Other provisions for liabilities and charges	8,404	7,768
TOTAL	35,466	28,235

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 €567,196k at the end of 2020 compared with €516,397k as of 31 December 2019.

4.7 B7 - Other liabilities

in €k	31/12/2020	< 1 year	> 1 year < 5 years	> 5 years	31/12/2019
B7a Liabilities arising from direct transactions	184,464	184,464	-	-	181,378
B7b Liabilities arising from reinsurance transactions	1,566,919	1,566,919	-	-	1,247,398
B7c Amounts due to credit institutions	-	-	-	-	27,264
B7d Other liabilities	1,280,044	1,280,044	-	-	229,610
B7da Other borrowings, deposits and guarantees received	999,915	999,915	-	-	878
B7db Staff	-	-	-	-	0
B7dc State, social bodies and public authorities	63,450	63,450	-	-	74,971
B7dd Sundry creditors	216,679	216,679	-	-	153,761
TOTAL OTHER LIABILITIES	3,031,427	3,031,427	-	-	1,685,650

4.8 B8 - Accruals - liabilities

in €k	31/12/2020	31/12/2019
Accruals - liabilities	91,956	87,576
of which: Amortisation of differences in redemption prices	90,539	84,779
of which: Accrued interest not yet on redeemable subordinated notes	1,417	2,796

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. For 2020, Malakoff Humanis Prévoyance paid €500k to the Foundation as part of a sponsorship programme.

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

5.2 Table of commitments received and given

OFF-BALANCE SHEET COMMITMENTS	31/12/2020	31/12/2019
Commitments received	-	-
Commitments given	114,597	113,103
- Endorsements, sureties & credit guarantees given	-	-
- Securities and assets acquired with resale commitments	-	-
- Other commitments on securities, assets or income	112,052	111,153
- Other commitments given	2,545	1,950
Securities received as collateral from reinsurers	1,691,819	1,848,574
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	-	-

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 2020	TOTAL 2019
in €k							
1 Premiums	87,006	1,535,647	2,784	790,331	345,463	2,761,231	2,938,300
a) Premiums	87,008	1,535,647	2,784	790,331	345,463	2,761,233	2,938,300
b) Change in unearned premiums	-2		-0			-2	-0
2 Claims expenses	-75,557	-1,365,524	-904	-924,500	-401,844	-2,768,330	-2,660,317
a) Benefits and expenses paid	-71,130	-1,235,983	-1,037	-752,837	-226,406	-2,287,393	-2,528,769
b) Claims reserves expenses	-4,428	-129,542	133	-171,663	-175,438	-480,937	-131,548
3 Expenses for other technical provisions	5,385	-22,021	-19,602	26,089	12,550	2,402	-149,655
A Subscription balance	16,834	148,101	-17,722	-108,080	-43,830	-4,697	128,328
5 Acquisition costs	-5,283	-96,279	-812	-51,556		-153,931	-176,064
6 Other net management expenses	-6,543	-146,066	-402	-60,911	4,943	-208,978	-274,591
Administration load	-5,001	-133,578	-285	-51,267	4,943	-185,188	-237,064
Other net technical expenses	-1,542	-12,488	-117	-9,644		-23,790	-37,526
B Net acquisition and management expenses	-11,826	-242,345	-1,214	-112,467	4,943	-362,909	-450,655
7 Investment income	1,429	6,425	431	64,914	21,865	95,063	110,466
8 Policyholder participation		-3,586		-8,856	-398	-12,839	-36,597
C Financial balance	1,429	2,840	431	56,058	21,467	82,224	73,869
9 Reinsurers' share of earned premiums	-4,191	-373,817	-182	-187,194	-27,411	-592,795	-680,762
10 Reinsurers' share of claims paid	5,293	172,815		69,192	12,036	259,336	302,067
11 Reinsurers' share of claims reserves expenses	-1,302	142,620	265	199,103	8,523	349,209	328,650
12 Reinsurers' share of policyholder participation		1,264		96	4	1,364	12,314
13 Commissions received from reinsurers	722	35,441	4	14,343	3,440	53,950	63,565
D Reinsurance balance	521	-21,677	87	95,539	-3,408	71,063	25,833
TECHNICAL INCOME	6,958	-113,081	-18,418	-68,951	-20,827	-214,319	-222,625
Off-account							
16 Claims reserves (end of year)	20,612	577,592	-170	2,180,778	1,242,250	4,021,061	3,540,124
17 Claims reserves (start of year)	16,184	448,050	-37	2,009,115	1,066,812	3,540,124	2,487,720
18 Other technical provisions (end of year)	60,112	386,073	30,865	2,868,391	55,458	3,400,899	3,390,460
19 Other technical provisions (start of year)	65,495	360,467	11,264	2,885,624	67,610	3,390,460	2,148,907

6.2 Life technical income statement by category

	3 - Death	6 - Death	7 - Life	9 - UL and euro funds periodic premiums	Art L932.24	PERE	Accepted reinsurance	TOTAL 2020	TOTAL 2019
in €k	C031	C061	C070	C090	C100	C11	C19		
1 Premiums	-4	519,381	26,714	5,535			84,627	636,253	723,752
a) Premiums	-4	519,381	26,714	5,535			84,627	636,253	723,752
b) Change in unearned premiums									
2 Claims expenses	-144	-355,722	-130,534	-8,755		-10,071	18,086	-487,141	-484,317
a) Benefits and expenses paid	-144	-309,038	-136,835	-9,992		-10,071	-51,879	-517,960	-576,890
b) Claims reserves expenses		-46,683	6,301	1,237			69,964	30,819	92,573
3 Expenses for other technical provisions		-62,826	116,016	9,792		9,393	-85,536	-13,162	-118,975
4 Variable capital contract adjustment									
A Subscription balance	-149	100,833	12,196	6,572		-678	17,177	135,951	120,460
5 Acquisition costs	29	-33,900	-1,691					-35,562	-45,747
6 Other net management expenses	449	-30,485	697			-1,209	-3,283	-33,832	-49,745
Administration load	15	-28,806	-1,404			-1,142	-3,283	-34,621	-48,044
Other net technical expenses	435	-1,679	2,101			-67		789	-1,701
B Net acquisition and management expenses	478	-64,385	-995			-1,209	-3,283	-69,395	-95,492
7 Investment income	-2	26,638	33,410	-3,092		7,075	11,357	75,385	107,656
8 Policyholder participation		-16,765	-44,262	-479		-7,075	-942	-69,522	-76,824
C Financial balance	-2	9,872	-10,852	-3,571		0	10,415	5,862	30,832
9 Reinsurers' share of earned premiums	-118	-138,525	-19,263	5,293			-10,139	-162,752	-216,076
10 Reinsurers' share of claims paid		47,089	42,311	66				89,466	120,397
11 Reinsurers' share of claims reserves expenses	1,817	35,154	-37,469	-2,107			7,257	4,652	88,736
12 Reinsurers' share of policyholder participation		1,224	8,275				5	9,503	13,404
13 Commissions received from reinsurers	12	5,870	251	18			571	6,723	2,754
D Reinsurance balance	1,711	-49,188	-5,895	3,270			-2,306	-52,408	9,215
TECHNICAL INCOME	2,038	-2,867	-5,546	6,272		-1,887	22,002	20,010	65,015
14 Amount of surrenders									
15 Gross technical interest		-136	-30,426				-610	-31,172	-31,710
16 Gross technical provisions at end of year		1,957,727	2,405,943	63,074		301,714	648,883	5,377,340	5,325,549
17 Gross technical provisions at start of year		1,891,977	2,423,473	73,697		304,032	632,370	5,325,549	3,442,380

6.3 Breakdown of gross written premiums

in €k	31/12/2020	31/12/2019
Gross transactions in France		
Life transactions in France	636,253	723,752
Non-life transactions in France	2,761,231	2,938,300
TOTAL	3,397,484	3,662,052

6.4 Changes in life reserves gross of reinsurance

in €k	31/12/2020	31/12/2019
Expense on life insurance reserves	-75,218	-70,972
Profit sharing	-50,843	-55,819
Balance	-126,062	-126,791
Life insurance reserves at start of year	3,970,790	2,565,047
Transfer of life insurance reserves at start of year excl. HP	-	1,278,952
Life insurance reserves at end of year	4,096,852	3,970,790
Balance	-126,062	-126,791

6.5 Policyholder participation

in €k	2020	2019
Total policyholder participation	82,362	113,421
. Participation allocated to contracts	80,284	103,883
. Change in policyholder participation reserve	2,078	9,538
Policyholder participation for contracts in the categories referred to in Art. A331-3		
. Average mathematical reserves	2,415,283	2,422,288
. Minimum amount of policyholder participation	12,596	15,377
. Effective amount of policyholder participation		
* Participation allocated to these contracts (including technical interests)	30,426	29,633
* Change in policyholder participation reserve	2,078	9,538

6.6 Life insurance technical provisions by segment or category

Gross life insurance reserves relating to company retirement savings plans (PERE) amount to €301,079k as of 31 December 2020 compared with €303,398k at the end of 2019.

6.7 Investment income and expenses

	Financial income and expenses from investments in related undertakings	Other financial income and expenses	Total 2020	Total 2019
in €k				
Income from shareholdings		24,708	24,708	24,235
Income from other investments	2,258	170,612	172,870	190,637
Income from real estate investments		1,026	1,026	1,483
Other financial income		7	7	15
Total (item II2-a or III 3-a of the income statement)	2,258	196,353	198,611	216,369
Financial expenses (commissions, fees, interest and charges)		31,557	31,557	38,958
Other investment income		20,653	20,653	14,903
Income from disposal of investments		91,351	91,351	142,692
Total other investment income		112,004	112,004	157,595
Other investment expenses		35,770	35,770	27,266
Losses on disposal of investments		25,389	25,389	9,204
Total other investment expenses		61,159	61,159	36,470
TOTAL INVESTMENT INCOME AND EXPENSES	2,258	215,641	217,899	298,536

6.8 Non-technical income and expenses

	31/12/2020	31/12/2019
in €k		
Allocations	4,421	3,184
Individual	2,373	2,170
Group	2,048	1,014
Specific social action	7,363	4,634
HCR social action	459	1,052
Group sponsorship	1,483	1,313
Group patronage	2,783	777
Management expenses	9,509	10,532
Depreciation and amortisation (bed reservations)	327	397
Provisions	-	-
Subtotal of social security expenses	26,346	21,889
Other non-technical expenses	5,383	8,448
<i>Of which patronage excluding social action</i>	500	500
Other non-technical income	1,903	1,428
Subtotal of other non-technical expenses net of income	3,480	7,020
TOTAL	29,826	28,909

6.9 Non-recurring income

	31/12/2020	31/12/2019
in €k		
Non-recurring income	8,451	38,326
Total income	8,451	38,326
Non-recurring expenses	31,138	94,039
Total expenses	31,138	94,039
NON-RECURRING INCOME	-22,687	-55,714

6.10 Employee profit-sharing

Not applicable.

6.11 Analysis of the tax expense

No tax expense was recognised for 2020 due to a tax loss.

6.12 Inflows and outflows of technical commitments

in €k	2020		2019	
	Non Life	Life	Non Life	Life
PORTFOLIO INFLOWS				
- Premiums	-	3,464	-	-406
- Claims	-2,086	-	400	264
- Technical provisions	-	-	-	-
PORTFOLIO OUTFLOWS				
- Premiums	-	-	-	-
- Claims	17,678	-19,580	-30,780	-2,325
- 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 2020, the AMAP association employed 5,775 people, which led to the re-invoicing of personnel expenses of €328,765k for MHP.

7.2 Breakdown of fees paid

in €k	31/12/2020	31/12/2019
Acquisition fees	4,847	22,767
Administrative fees	21,469	58,920
Management fees	79,107	55,669
Total fees paid	105,422	137,356

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.