

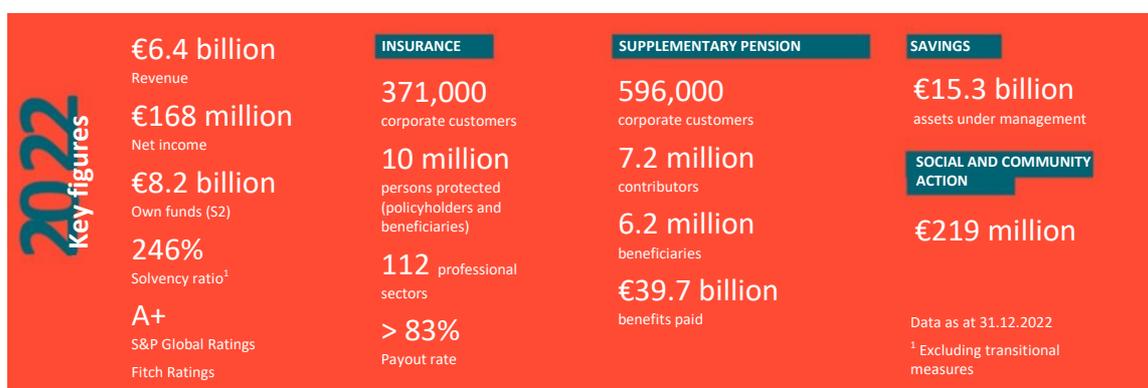
press release

Paris, 14 March 2023

MALAKOFF HUMANIS REAPS THE REWARDS OF ITS TRANSFORMATION

Solid 2022 results, confirming the success of our corporate project and our mission of redistribution to all our stakeholders

- Malakoff Humanis strengthened its financial position, with a solvency ratio of 246%.
- With revenue of €6.4 billion, up 4% on 2021, and gross new production of €648 million, Malakoff Humanis is reaping the rewards of its growth momentum.
- Faithful to its mission of redistribution, the Group has maintained one of the highest average payout rates in the sector - over 83% - for its policyholders, which is particularly significant against a backdrop of soaring healthcare costs and a return to high inflation.
- In addition, over the last four years, Malakoff Humanis has spent more than €900 million to support its most vulnerable customers and strengthen its social commitments.
- In supplementary pensions, Malakoff Humanis improved its performance indicators and exceeded the expectations set by Agirc-Arrco under the Contract of objectives and means (COM).
- Malakoff Humanis continued its transformation, while at the same time pursuing an active policy of strategic partnerships (notably with Sienna Investment Managers, Cegedim Santé and Mésange Prévoyance).
- The soundness and relevance of the Group's strategy were recognised in July 2022 by S&P Global Ratings and Fitch Ratings, which awarded Malakoff Humanis an A+ rating.



Thomas Saunier, CEO of Malakoff Humanis states: *"In an environment of rising social welfare spending, Malakoff Humanis has met a twofold challenge: to achieve a solid performance, and to pay out more to a greater number of beneficiaries.*

Strengthening our Group's financial solidity, innovating for greater simplicity and accessibility, stepping up our action on behalf of our most vulnerable customers and reinforcing our societal commitments in favour of the disabled, cancer, caregivers and well-ageing, and also protecting the purchasing power of our employees were at the heart of our concerns in 2022. Building on the success of this first corporate project, Malakoff Humanis is ready to enter a new phase in its development, with the ambition of becoming a companion for its customers, promoting simple and responsible social protection."

This financial year marks the end of the period covered by the "Commitment 2022" strategic plan. Malakoff Humanis finalised all the operations involved in the merger between Malakoff Médéric and Humanis, with the completion of the work to unify its information system in December 2022.

Thanks to these actions and its financial solidity, the Group was able to demonstrate the power of its redistributive model in 2022, against a particularly difficult backdrop: rising inflation, rising healthcare costs, the effects of the "100% Health" scheme (a key measure in improving access to healthcare, financed for the most part (77%) by supplementary health insurance), other transfers of health insurance costs, and a structural increase in absenteeism within companies.

Malakoff Humanis confirms its solidity

At the end of 2022, Malakoff Humanis' S2 own funds amounted to €8.2 billion for a solvency ratio of 246%, with very little debt.

In addition, the Group achieved net income of €168 million, despite having to cope with a significant rise in healthcare costs (combined ratio of 102.9%), maintaining a prudent financial contribution, maintaining a high level of payout for the benefit of its customers, employees and society, and continuing to invest significantly in its transformation.

Malakoff Humanis shows strong sales momentum

In 2022, the Group recorded 4% revenue growth compared with the previous financial year, to €6.4 billion, of which €2.9 billion in group health and €1.9 billion in group personal protection.

In addition, new production was particularly successful with €648 million, in the mid-cap, key accounts and very small business segments, especially very small businesses covered by industry-wide agreements for which the Group is recommended.

This sales momentum was underpinned by an improvement in customer satisfaction, which reached 86%, up 5 points on the previous year.

Malakoff Humanis strengthens its redistributive mission

A high payout rate to its customers

Malakoff Humanis maintained a **high average payout rate** for its policyholders (over 83%), and continued its program to control its overheads, which are set to fall by almost €30 million by 2022, thanks in particular to gains in operating efficiency.

Social and societal redistribution of more than €900 million over four years

Malakoff Humanis' redistributive model has been fully expressed over the past four years, with over €900 million redistributed in social and societal actions, supplementary pensions and insurance.

Concrete financial assistance for our customers in vulnerable situations

- In response to the steady increase in consultations related to psychological disorders that have emerged since the health crisis, Malakoff Humanis immediately decided to **reimburse 4 psychological consultations, up to €60 per consultation**. Launched in 2021 and continued in 2022, this scheme has paid for 700,000 consultations with psychologists, at a total cost of €40 million. At the same time, Malakoff Humanis contributes to reimbursements for consultations under the MonPsy programme launched in 2022 by the public health insurance system.
- As purchasing power is a major issue for young people at the end of their studies, the Group has decided to enable young people entitled to cover through their parents to benefit from **health cover once they have completed their studies**. With this measure, all young people entitled to Malakoff Humanis benefits are covered for at least one year after completing their studies.
- To ensure that purchasing power is not a factor in people foregoing healthcare, Malakoff Humanis set up a **contribution payment assistance** scheme for Mutuelle Malakoff Humanis members in financial difficulty in 2021 and 2022. Malakoff Humanis has invested over €5 million in this scheme.
- The Group has continued and expanded its actions in the areas of prevention, social support and guidance and financial aid, thanks in particular to its internal network of social support experts and corporate health prevention professionals. For example, in personal insurance, the Listening, Advice and Guidance line helped nearly 45,000 people in 2022, 14% more than in 2021. In supplementary pensions, nearly 500,000 pensioners and caregivers benefited from support, listening, advice, financial aid, respite solutions and activities to maintain social ties through the Malakoff Humanis Friendly network, for an amount of €60 million in 2022.

In 2022, increased support for the four major public-interest causes supported by the Group

As a not-for-profit company, Malakoff Humanis has been involved for many years in the fields of disability, cancer, caregivers and well-ageing.

- ***Improving the quality of life for people with disabilities with concrete solutions and easier access to healthcare, employment, culture, sport and citizenship***

The Group's long-standing commitment is reflected in its support for socially useful projects, in particular through its Foundation for the Disabled, for an amount of more than €22 million in 2022.

- ***Helping cancer sufferers maintain or return to work, and developing supportive care services***

The fight against cancer is a major social issue, and also a corporate issue. The Group supports affected employees during their illness and when they return to work, thanks in particular to the funding of the Cancer@work programme, and initiatives to raise awareness among company managers. In addition, the Group provides financial support for programmes to help structure in-hospital and out-of-hospital supportive care, and for research projects at the Institut Gustave Roussy, the Institut Curie and Unicancer. In 2022, nearly €10 million was allocated to the fight against cancer.

- ***Promoting well-ageing and supporting the elderly***

As part of the Agirc-Arrco supplementary pension scheme, Malakoff Humanis has financed and supported the deployment of the **Civic service for seniors (SCSS)** in France to break the isolation of the elderly and encourage young people to get involved: 3,200 young people were involved in helping 95,000 elderly people in 2022. €40 million has been dedicated to this social commitment.

- **Supporting caregivers**

Malakoff Humanis also helps caregivers achieve a better work-life balance. It takes part in community initiatives in conjunction with Agirc-Arrco and, through its [Essentiel Autonomie](#) website, makes available to everyone the information they need to help them find the right services, and helps facilitate access to respite solutions. It also supports the JADE association, which supports young caregivers.

In addition, the Group contributed to solidarity initiatives in Ukraine through emergency aid paid to the French Red Cross, and funding to help receive Ukrainian families via the international organisation [Singa](#).

For its employees, value sharing is at the heart of the Group's social contract

Over the last four years, the Group has made a point of including value sharing in its employment policies, with general and individual increases, profit-sharing and incentive schemes, well above inflation, illustrating the protective social contract enjoyed by its employees.

In 2022, the Group decided to further strengthen this social contract by raising the gross annual minimum wage within the Group to €25,000.

For 2023, the mandatory annual negotiation resulted in the signing of a majority agreement signed by four trade unions, including a general 3% increase and a review clause in October.

In addition, in 2022 the Group improved its **gender balance index** (96/100), up 11 points from 2021.

Lastly, it is helping to lead the way in the **professional integration of disabled** people with an employment rate of 8%.

The success of the Contract of objectives and means in supplementary pensions

As a partner of Agirc-Arrco, Malakoff Humanis is, for the fourth year running, ahead of the management spending reduction target defined in the 2019-2022 Contract of objectives and means.

This efficient management has gone hand in hand with an improvement in service quality over the same period, notably in terms of collection efficiency, updating asset entitlements, optimised processing of rectification requests and case processing times, and guaranteeing the continuity of resources.

Malakoff Humanis has pursued its **supplementary pension social action** initiatives in line with the priorities defined by Agirc-Arrco.

In 2023, a new strategic plan in tune with society's expectations

The health crisis, followed by the energy crisis, have profoundly changed French people's daily lives and aspirations. Access to care, prevention, new work organisations, proximity, a fairer and more responsible society, etc.: the need for support and protection is being expressed more strongly.

To meet these expectations, Malakoff Humanis is launching a new corporate project for the period 2023-2026, **SMILE 26**. This project, which aims to make Malakoff Humanis the **companion acting for simple and responsible social protection**, is currently the subject of a dialogue and ownership approach among the Group's 10,000 employees.

SMILE 26 sets ambitious goals in terms of customer experience, integration of technological innovations and social responsibility, while maintaining a high level of overall performance.

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About Malakoff Humanis

Malakoff Humanis, a major player in social protection, was created in January 2019 from the merger of the Malakoff Médéric and Humanis groups. With €8.2 billion in own funds, more than 370,000 corporate customers and 10 million people protected (policyholders and beneficiaries), Malakoff Humanis has a market share of almost 15% in group insurance.

As part of the management of the Agirc-Arrco supplementary pension scheme, the Group pays €39.7 billion in benefits to 6.2 million beneficiaries, and collects contributions from nearly 600,000 companies and 7.2 million contributors.

Malakoff Humanis is a solidarity-based, mutual, not-for-profit company that puts its performance at the service of social utility: in 2022, the Group devoted €219 million to support people in situations of social fragility.

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