

Financial Statements as of 31/12/2022

MALAKOFF HUMANIS PREVOYANCE

BALANCE SHEET - ASSETS (IN €K)

ASSETS	31/12/2022	31/12/2021
1. Intangible assets	385	432
2. Illiquid	11,817,762	11,948,500
2a. Land and buildings	971,091	903,161
2b. Investments in related undertakings	1,534,760	1,527,739
2c. Other investments	8,775,109	8,989,617
2d. Cash receivables deposited with ceding undertakings	536,801	527,983
3. Investments representing technical provisions for unit-linked transactions	34,450	45,801
4. Reinsurers' share of technical provisions	3,664,703	3,771,474
4a. Reserves for unearned premiums (Non Life)	-	-
4b. Life insurance reserves	450,111	821,164
4c. Gross claims reserves Life	379,603	218,885
4d. Claims reserves Non Life	1,255,227	1,063,842
4e. Policyholder participation reserves and refunds Life	-	-
4f. Policyholder participation reserves and refunds Non-life	-	-
4g. Equalisation reserves (Life)	245,755	220,404
4h. Equalisation reserves (Non-Life)	111,772	123,031
Sub-total: equalisation reserves (A4g+A4h)	357,527	343,435
4i. Other technical provisions (Life)	-	-
4j. Other technical provisions (Non-Life)	1,219,646	1,308,645
4k. Technical provisions for unit-linked operations	2,589	15,503
5. Receivables	3,045,138	2,893,996
5a. Receivables arising from direct transactions	1,267,151	1,352,282
5aa. Premiums not yet written	1,012,226	967,058
5ab. Other receivables arising from direct business	254,925	385,224
5b. Receivables arising from reinsurance transactions	1,631,018	1,450,691
5c. Other receivables	146,968	91,023
5ca. Staff	-	-
5cb. State, social bodies, public authorities	15,265	39,209
5cc. Sundry debtors	131,703	51,814
6. Other assets	138,360	76,527
6a. Operating property, plant and equipment	-	-
6b. Cash at bank, postal banking account and cash assets	138,360	76,527
7. Accruals - Assets	160,592	138,766
7a. Interest and rent earned but not yet due	60,348	63,880
7b. Deferred acquisition costs (Life)	-	-
7c. Deferred acquisition costs (Non-Life)	-	-
7d. Other accruals	100,244	74,885
8. Translation difference	-	-
TOTAL ASSETS	18,861,389	18,875,496

BALANCE SHEET - LIABILITIES (IN €K)

LIABILITIES	31/12/2022	31/12/2021
1. Own funds	3,072,372	2,991,519
1a. Start-up and development fund	11,726	11,726
1b. Revaluation reserves	-	-
1c. Other reserves	3,928,918	3,882,054
1d. Retained earnings	-963,659	-963,659
1e. Profit (loss) for the year	95,388	61,399
1f. Net grants	-	-
2. Subordinated liabilities	250,000	250,000
3. Gross technical provisions	12,688,574	12,737,805
3a. Reserves for unearned premiums Non-Life	-	-
3b. Life insurance reserves	3,460,916	4,138,861
3c. Gross claims reserves Life	1,125,495	665,298
3d. Claims reserves Non Life	4,623,717	4,110,275
3e Policyholder participation reserves and refunds Life	44,262	44,193
3f. Policyholder participation reserves and rebates Non-Life	541	555
3g. Equalisation reserves Life	549,680	499,538
3h. Equalisation reserves Non-Life	286,341	311,138
Sub-total Equalisation reserves (B3g+B3h)	836,021	810,676
3i. Other technical provisions Life	635	635
3j. Other technical provisions Non-Life	2,596,987	2,967,312
4. Technical provisions for unit-linked business	37,039	61,305
5. Provisions for liabilities and charges	23,725	25,432
6. Liabilities for cash deposits received from reinsurers	569,854	562,089
7. Other liabilities	2,117,399	2,150,277
7a. Liabilities arising from direct transactions	75,053	84,167
7b Liabilities arising from reinsurance transactions	1,745,912	1,548,592
7c Amounts due to credit institutions	40,971	2,953
7d Other liabilities	255,463	514,566
7da Other borrowings, deposits and guarantees received	499	200,501
7db Staff	-	-
7dc State, social bodies, public authorities	60,327	100,589
7dd Sundry creditors	194,636	213,476
8. Accruals - Liabilities	102,426	97,069
9. Translation difference	-	-
TOTAL LIABILITIES	18,861,389	18,875,496

OFF-BALANCE SHEET COMMITMENTS (IN €K)

OFF-BALANCE SHEET COMMITMENTS	31/12/2022	31/12/2021
Commitments received	-	-
Commitments given	326,516	311,073
- Endorsements, sureties & credit guarantees given	-	-
- Securities and assets acquired with resale commitments	-	-
- Other commitments on securities, assets or income	325,516	309,073
- Other commitments given	1,000	2,000
Securities received as collateral from reinsurers	1,768,859	1,670,713
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	1,038,710	1,331,284
IFRS commitments, investment or divestment strategy	69,399	-

Under its affiliation with SGAM MH, the MHP entity is committed to providing financial assistance to any other affiliate member if the latter has solvency ratios below 115%. Given the situation of the affiliated entities as of 31 December, no commitment is to be recognised.

TECHNICAL INCOME STATEMENT - NON-LIFE (IN €K)

NON-LIFE INSURANCE TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	Net transactions 2022	Net transactions 2021
D1 Earned premiums	2,709,259	585,079	2,124,180	2,279,170
D1a Premiums	2,709,259	585,079	2,124,180	2,279,167
D1b Provisions for unearned premiums	-	-	-	3
D2 Allocated investment income from non-technical account	141,406	-	141,406	121,023
D3 Other technical income	4,367	-	4,367	3,500
D4 Claims expenses	-2,901,915	-607,672	-2,294,243	-2,333,928
D4a Benefits and expenses paid	-2,395,155	-416,288	-1,978,867	-2,232,598
D4b Claims reserves expenses	-506,761	-191,385	-315,376	-101,329
D5 Expenses for other technical provisions	380,928	88,999	291,929	106,127
D6 Policyholder participation	-21,850	-407	-21,443	-2,079
D7 Acquisition and administrative costs (D7a + D7b - D7c)	-335,999	-48,531	-287,467	-316,099
D7a Acquisition costs	-155,218	-	-155,218	-159,801
D7b Administrative costs	-180,781	-	-180,781	-193,627
D7c Commissions received from reinsurers	-	-48,531	48,531	37,330
D8 Other technical expenses	-24,178	-	-24,178	-16,756
D9 Cost of the equalisation reserve	29,362	11,666	17,696	87,029
Technical income from operations Non Life	-18,619	29,133	-47,752	-72,013

TECHNICAL INCOME STATEMENT LIFE (IN €k)

LIFE INSURANCE TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	Net transactions 2022	Net transactions 2021
E1 Premiums	648,472	132,908	515,564	404,260
E2 Investment income (E2a + E2b + E2c)	175,780	-	175,780	126,554
E2a Investment income	70,782	-	70,782	69,847
E2b Other investment income	15,986	-	15,986	12,868
E2c Income from disposal of investments	89,013	-	89,013	43,838
E3 ACAV adjustments (capital gains)	4	-	4	3,017
E4 Other technical income	6,896	-	6,896	6,978
E5 Claims expenses (E5a + E5b)	-1,180,942	-487,468	-693,474	-387,311
E5a Benefits and expenses paid	-720,745	-326,750	-393,996	-450,712
E5b Claims reserves expenses	-460,197	-160,718	-299,479	63,401
E6 Expense on life insurance reserves and other technical provisions (E6a + E6b + E6c + E6d)	729,759	363,507	366,251	149,383
E6a Life insurance reserves	726,159	373,279	352,880	-11,092
E6b Provisions for unit-linked transactions	24,266	12,914	11,352	2,063
E6c Equalisation reserve	-20,666	-22,686	2,020	158,412
E6d Other technical provisions	-	-	-	-
E7 Policyholder participation	-77,759	-4,891	-72,868	-58,034
E8 Acquisition and administrative costs (E8a + E8b - E8c)	-80,234	-7,785	-72,450	-75,594
E8a Acquisition costs	-42,027	-	-42,027	-38,241
E8b Administrative costs	-38,208	-	-38,208	-43,782
E8c Commissions received from reinsurers	-	-7,785	7,785	6,429
E9 Investment expenses (E9a + E9b + E9c)	-59,165	-	-59,165	-27,833
E9a Internal and external investment management costs and interest	-17,109	-	-17,109	-13,307
E9b Other investment expenses	-8,760	-	-8,760	-12,754
E9c Losses on disposal of investments	-33,296	-	-33,296	-1,772
E10 ACAV adjustments (capital losses)	-7,395	-	-7,395	-22
E11 Other technical expenses	-5,890	-	-5,890	-1,303
E12 Investment income transferred to non-technical account	-	-	-	-
Technical income from operations Life	149,525	-3,728	153,253	140,094

NON-TECHNICAL INCOME STATEMENT (IN €k)

NON-TECHNICAL ACCOUNT	Gross transactions	Disposals and retrocessions	Net transactions 2022	Net transactions 2021
F1 Technical income from operations Non Life	-	-	-47,752	-72,013
F2 Technical income from operations Life	-	-	153,253	140,094
F3 Investment income	-	-	298,094	225,734
F3a Investment income	-	-	117,555	123,422
F3b Other investment income	-	-	26,634	22,705
F3c Income from disposal of investments	-	-	153,905	79,606
F4 Allocated investment income from the life technical account	-	-	-	-
F5 Investment expenses	-	-	-104,420	-51,136
F5a Internal and external investment management costs and financial expenses	-	-	-30,279	-25,146
F5b Other investment expenses	-	-	-13,883	-22,650
F5c Losses on disposal of investments	-	-	-60,258	-3,341
F6 Investment income transferred to the non-life technical account	-	-	-141,406	-121,023
F7 Other non-technical income	-	-	855	658
F8 Other non-technical expenses	-	-	-35,908	-33,222
F8a Social security expenses	-	-	-26,411	-28,230
F8b Other non-technical expenses	-	-	-9,497	-4,992
F9 Non-recurring income	-	-	-27,328	-27,693
F9a Non-recurring income	-	-	522	980
F9b Non-recurring expenses	-	-	-27,850	-28,673
F10 Income tax	-	-	-	-
Profit (loss) for the year			95,388	61,399

SUMMARY

1	SIGNIFICANT EVENTS	11
1.1	SIGNIFICANT EVENTS	11
1.1.1	ACTIVITY	11
1.1.2	HIGHLIGHTS	12
1.1.2.1	War in Ukraine	12
1.1.2.2	Rising interest rates in financial markets	12
1.1.2.3	Monitoring of repo transactions	12
1.1.2.4	Securities lending	12
1.1.2.5	Tax and URSSAF audit	13
1.2	EVENT AFTER THE BALANCE SHEET DATE	13
2	ACCOUNTING AND REGULATORY FRAMEWORK	14
2.1	CHANGES IN ACCOUNTING POLICIES	15
2.2	INFORMATION ON THE CHOICE OF METHODS USED FOR THE BALANCE SHEET	15
2.2.1	INTANGIBLE ASSETS	15
2.2.2	ILLIQUID	15
2.2.2.1	Acquisition cost	15
2.2.2.2	Disposal of investments	17
2.2.2.3	Valuation of investments	17
2.2.2.4	Provisions on investments at the balance sheet date	18
2.2.2.5	Forward Financial Instruments - FFIs	20
2.2.3	INVESTMENTS REPRESENTING UNIT-LINKED CONTRACTS	21
2.2.4	RECEIVABLES	21
2.2.5	OPERATING PROPERTY, PLANT AND EQUIPMENT AND OTHER ASSETS	21
2.2.6	ACCRUALS - ASSETS	21
2.2.7	CAPITALISATION RESERVE	22
2.2.8	TECHNICAL PROVISIONS	22
2.2.8.1	Provision for unearned premiums / contributions (non-life)	22
2.2.8.2	Life insurance, marriage and birth insurance and endowment insurance reserves	23
2.2.8.3	Claims reserves (mixed)	25
2.2.8.4	Policyholder participation reserves refunds (mixed)	25
2.2.8.5	Equalisation reserve (mixed)	25
2.2.8.6	- Other technical provisions	26
2.2.8.7	Technical provisions for unit-linked business	27
2.2.9	PROVISIONS FOR LIABILITIES AND CHARGES	28
2.2.10	TRANSACTIONS ON BEHALF OF UNIONS	28
2.3	INFORMATION ON THE CHOICE OF METHODS USED FOR THE INCOME STATEMENT	29
2.3.1	DETAILS OF THE INCOME STATEMENT	29
2.3.2	HEALTH BENEFITS PAID FOR BY COMPLEMENTARY HEALTH INSURANCE BODIES	29
2.3.3	MANAGEMENT AND OPERATING EXPENSES	30
2.3.4	EMPLOYEE PROFIT-SHARING	31
2.3.5	INVESTMENT INCOME AND EXPENSES	31
2.3.6	CORPORATE INCOME TAX	31
2.3.7	TAX CREDIT FOR COMPETITIVENESS AND EMPLOYMENT (CICE)	31
2.3.8	PARTICIPATION IN THE PATIENT PACKAGE FOR GENERAL PRACTITIONERS (FPMT)	32

3	INFORMATION ON BALANCE SHEET ASSET ITEMS	33
3.1	A1 - INTANGIBLE ASSETS	33
3.2	A2 - INVESTMENTS	33
3.2.1	A2 - INFORMATION ON MOVEMENTS AFFECTING THE VARIOUS ASSET ITEMS	33
3.2.2	A3 - INVESTMENTS REPRESENTING TECHNICAL PROVISIONS FOR UNIT-LINKED TRANSACTIONS	34
3.2.3	FORWARD FINANCIAL INSTRUMENTS	35
3.2.4	SUMMARY STATEMENT OF INVESTMENTS	36
3.2.5	RECONCILIATION BETWEEN THE STATEMENT OF INVESTMENTS AND THE TOTAL INVESTMENTS IN THE BALANCE SHEET	37
3.2.6	INFORMATION ON PREMIUMS/DISCOUNTS	37
3.2.7	SUBSIDIARIES AND SHAREHOLDINGS	38
3.3	A4 - REINSURERS' SHARE OF TECHNICAL PROVISIONS.....	40
3.3.1	CEDED TECHNICAL PROVISIONS BY CATEGORY LIFE	41
3.3.2	CEDED TECHNICAL PROVISIONS BY CATEGORY NON-LIFE	41
3.4	A5 – RECEIVABLES.....	42
3.5	A6 - OTHER ASSETS	42
3.6	A7 - ACCRUALS - ASSETS.....	42
4	INFORMATION ON BALANCE SHEET LIABILITY ITEMS	43
4.1	B1 - OWN FUNDS.....	43
4.1.1	OWN FUNDS	43
4.1.2	BREAKDOWN OF RESERVES	43
4.1.3	SHAREHOLDING	43
4.2	B2 - SUBORDINATED LIABILITIES.....	44
4.3	B3 - GROSS TECHNICAL PROVISIONS.....	44
4.3.1	GROSS TECHNICAL PROVISIONS BY CATEGORY LIFE	45
4.3.2	GROSS TECHNICAL PROVISIONS BY CATEGORY NON-LIFE	45
4.3.3	MANAGEMENT OF A MANDATORY SCHEME	46
4.3.4	INFORMATION ON LIQUIDITY RISK RESERVES AND THEIR DEFERRAL	46
4.4	B4 TECHNICAL PROVISIONS FOR UNIT-LINKED OPERATIONS	46
4.5	B5 - PROVISIONS FOR LIABILITIES AND CHARGES.....	46
4.6	B6 - LIABILITIES FOR CASH DEPOSITS RECEIVED FROM REINSURERS	46
4.7	B7 - OTHER LIABILITIES	47
4.8	B8 - ACCRUALS - LIABILITIES.....	47
5	COMMITMENTS.....	48
5.1	INFORMATION ON COMMITMENTS RECEIVED AND GIVEN	48
5.2	TABLE OF COMMITMENTS RECEIVED AND GIVEN	48
5.3	AMOUNT OF RECIPROCAL COMMITMENTS	48
6	INFORMATION ON THE ACCOUNTING ITEMS OF THE INCOME AND ON THE TECHNICAL INCOME.....	49
6.1	NON-LIFE TECHNICAL INCOME STATEMENT BY CATEGORY	49
6.2	LIFE TECHNICAL INCOME STATEMENT BY CATEGORY	50
6.3	BREAKDOWN OF GROSS WRITTEN PREMIUMS	51
6.4	CHANGES IN LIFE RESERVES GROSS OF REINSURANCE	51
6.5	POLICYHOLDER PARTICIPATION	52
6.6	LIFE INSURANCE TECHNICAL PROVISIONS BY SEGMENT OR CATEGORY	52
6.7	INVESTMENT INCOME AND EXPENSES	52

6.8	NON-TECHNICAL INCOME AND EXPENSES.....	53
6.9	NON-RECURRING INCOME	53
6.10	EMPLOYEE PROFIT-SHARING	53
6.11	ANALYSIS OF THE TAX EXPENSE	53
6.12	INFLOWS AND OUTFLOWS OF TECHNICAL COMMITMENTS	53
7	OTHER INFORMATION.....	55
7.1	WORKFORCE AND PERSONNEL EXPENSES	55
7.2	BREAKDOWN OF FEES PAID	55
7.3	REMUNERATION OF ADMINISTRATIVE AND SUPERVISORY BODIES	55
7.4	CONSOLIDATION	55
7.5	STATUTORY AUDITORS' FEES	55

1 Significant events

1.1 Significant events

1.1.1 Activity

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

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

The MHP entity also offers group savings cover:

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

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

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

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

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

1.1.2 Highlights

1.1.2.1 War in Ukraine

As soon as the war with Russia in Ukraine began on 24 February 2022, General Management set up a crisis unit to measure, monitor and control the impact of the group's exposure to the financial markets, to policyholders, and to other contextual elements for the MH group. The group also received a questionnaire from the ACPR, which was discussed in spring 2022, on the impacts on the MH group. At this stage, the analyses of the Malakoff Humanis Group's exposure suggest that the financial impact is not material.

1.1.2.2 Rising interest rates in financial markets

Long-term interest rates, which have been very low for several years, rose sharply in 2022 in a context of high inflation. For example, the 10-year French government bond yield rose from 0.2% at end-2021 to 3% at end-2022. The impact for the MHP entity on technical provisions (technical commitments) is around €115 million (a decrease in provisioning).

1.1.2.3 Monitoring of repo transactions

Faced with the health crisis and to ensure its liquidity, in April 2020 the Malakoff Humanis Group started using repo transactions via the MHP entity. These transactions consisted of lending investment securities in exchange for cash. At the end of 2021, the amount of borrowing stood at €200 million (at the end of 2020, the amount was €1 billion).

At the end of 2022, the amount outstanding is zero due to the non-renewal of transactions that had reached maturity in 2022. The MH group has not needed to use the cash received to meet these commitments.

1.1.2.4 Securities lending

Securities lending transactions had been set up at the end of 2021 for the Malakoff Humanis Prévoyance entities for €1.4 billion.

Securities lending is a transaction practised in financial markets consisting of lending securities, with the borrower being required to return them or securities of the same type at a future date, in return for a fee paid by the borrower to the lender.

The lender continues to receive income from the securities during the lending period, so the fee paid for the securities lending is additional income.

These lending transactions were secured by the receipt of cash collateral (opened in the name of BP2S and, in accordance with accounting regulations, the amount linked to the collateral is recognised as an off-balance sheet commitment).

The loaned securities had been reclassified in the financial statements under "Receivables representing loaned securities", with no impact on the balance sheet presentation; the reclassification is made under the "Other investments" balance sheet heading.

These transactions were renewed in 2022.

1.1.2.5 Tax and URSSAF audit

A tax audit of Malakoff Humanis Prévoyance (MHP) covering the 2020 and 2021 financial years has been underway since September 2022.

An URSSAF (social security) audit covering the 2019 and 2020 financial years has been in progress at the MHP entity since June 2022. This audit mainly concerns the health tax, the "COVID" tax (2020) and the former general practitioner fee (FMT) tax.

At this stage, these audits are the subject of exchanges and presentation of documentation but have not yet provided conclusive evidence.

1.2 Event after the balance sheet date

Draft pension reform

In view of the planned reform of the French pension system in 2023, the MH Group is monitoring the associated practical arrangements and will assess the potential impact on our business, particularly in Personal protection, of raising the retirement age (pricing, underwriting, technical provisions).

2 Accounting and regulatory framework

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

The financial statements for the 2022 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 2022 are as follows:

in €k	PERE as of 31/12/2022	PERE as of 31/12/2021
Illiquid	285,068	290,192
Gross premiums	17	-
Gross life insurance reserves	290,568	294,713
Gross claims reserves	-	-
Other technical provisions	635	635

2.1 Changes in accounting policies

None.

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

2.2.1 Intangible assets

Intangible assets consist mainly of:

- software;
- bed reservation rights, 100% amortised in the first year of acquisition;

2.2.2 Illiquid

The investment valuation rules result from the application of Articles R.343-13, R.343-9 and R.343-10 of the French Insurance Code.

2.2.2.1 Acquisition cost

Amortisable securities other than bonds and index-linked units, units in mutual funds and participating securities that meet the conditions of Article R.343-9 of the French Insurance Code are recorded at their purchase price excluding accrued interest on the acquisition date.

Based on an actuarial calculation, the difference between the acquisition cost and the redemption value (excluding accrued interest) is recognised in profit or loss over the remaining term until the redemption date.

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

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

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

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

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

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

2.2.2.2 Disposal of investments

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

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

- the gross value of the investment;
- less depreciation (for buildings);
- after deduction of value adjustments (premium/discount).

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

The "First In, First Out" method, excluding unit-linked, is applied to the entire unit portfolio for general assets, the regulatory and contractual segments of MHP.

2.2.2.3 Valuation of investments

In accordance with Article R.343-11 of the Insurance Code, the valuation of the securities appearing in the summary statement of investments is carried out on the basis of the realisable value determined as follows:

- for listed securities: the last quoted price on the balance sheet date;
- for shares in open-ended investment companies and units in mutual funds: the last redemption price published on the balance sheet date;
- for unlisted securities and loans: their market value, corresponding to the price that would be obtained under normal market conditions and according to their usefulness to the company;
- for buildings, units or shares in unlisted real estate companies: their value is determined on the basis of a five-yearly expert appraisal carried out by an expert accepted by the ACPR. Between two appraisals, the value is subject to an annual estimate, certified by an expert recognised by the ACPR;
- other investments are recorded at their carrying amount determined in accordance with Articles R.343-9 and R.343-10 of the French Insurance Code; except where another value results from an appraisal carried out pursuant to the provisions of Article L. 341-4.

For securities recorded in the financial statements without accrued interest pursuant to Articles R.343-9 and R.343-10 of the French Insurance Code, the pro rata interest accrued from the last maturity date to the balance sheet date must be deducted from the valuation provided for in this article.

2.2.2.4 Provisions on investments at the balance sheet date

2.2.2.4.1 Provisions on investments referred to in Article R.343-10

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

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

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

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

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

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

All of the entity's subsidiaries and equity investments are valued annually.

The valuation of equity investments is based on the group's long-term holding in them and is based on the concept of value in use. The value in use of equity investments is defined in the general chart of accounts (PCG 332-3) as the value that the company would be willing to pay to obtain this equity investment if it had to acquire it.

The following factors may be taken into account: objective criteria, predictive criteria, subjective factors.

When the impairment is considered to be permanent, a provision is recommended, after taking into account a significance threshold constituting a trigger threshold (20 % of the net cost price):

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

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

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

2.2.2.4.2 Provisions for the investments pursuant to Article R.343-9

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

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

2.2.2.5 Forward Financial Instruments - FFIs

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

In 2022, MHP subscribed to several forwards as part of an investment strategy.

The net carrying amount of forwards corresponds to their purchase price. It is recorded as an off-balance sheet item in the amount of €69,399k.

At the end of 2022, MHP's forward position had unrealised capital gains. The total amount of margin calls paid in cash amounts to €655k and is credited to an accruals account.

2.2.3 Investments representing unit-linked contracts

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

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

2.2.4 Receivables

Receivables correspond mainly to:

- premiums earned for the fourth quarter, not written as of 31 December;
- receivables arising from reinsurance transactions;
- cash advances to delegated managers.

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

Receivables are valued at their nominal value. When the inventory value of group receivables is lower than the carrying amount, a provision for impairment is applied. A provision was recognised in 2022 to offset the risk of non-repayment. It amounts to €47,230k for the 2022 financial year.

2.2.5 Operating property, plant and equipment and other assets

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

2.2.6 Accruals - Assets

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

2.2.7 Capitalisation reserve

In the event of the sale of securities valued in accordance with Article R343-9 of the French Insurance Code, with the exception of variable-rate bonds, payments or deductions are made from the capitalisation reserve, as defined in Article 131-5 of ANC Regulation 2015-11.

As from financial year 2012, following the 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 2022 financial year:

- Theoretical net corporate income tax charge of €1,026k
- Net reversal of theoretical net corporate income tax of €15,561k

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

2.2.8 Technical provisions

Technical provisions are broken down by type, distinguishing between life provisions and non-life provisions.

They are valued in accordance with the provisions of ANC Regulation No. 2015-11 of 26 November 2015.

Technical provisions are recorded on the liabilities side of the balance sheet at the gross reinsurance amount, with the ceded portion recorded on the assets side under "Reinsurers' share in technical provisions".

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

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

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

2.2.8.2.1 Mathematical reserves

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

For the death risk corresponding to the continuation of death cover for persons on sick leave at the time of contract termination (law of 17 July 2001 amending the Evin Law), MHP applies the capital at risk method. The calculation is based on the mortality tables for people on sick leave drawn up by the BCAC, with a technical rate of 1.25 % as of 31 December 2022 (0.00 % at the end of 2021).

For spouse's pensions and education annuities, the technical rate used for the calculations is 2.00% for 2009 and earlier events, 1.75% for 2010-2011 events, 1.25% for 2012-2013 events, 0.75% for 2014 events, 0.50% for 2015 events, 0.25% for 2016, 2017, 2018 events, 0.00% for 2019, 2020 and 2021 events, and 1.25% for 2022 events.

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

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

2.2.8.2.2 Reserves for management expenses

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

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

Future financial income corresponds to the difference between the reserves calculated at projected rates of return on assets and the reserves recorded in customers' accounts (including profit participation and after

deduction of management fees provided for in the contracts). When the guaranteed interest rate of the contract is higher than the projected rate, the financial income is zero.

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

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

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

The reserve for management expenses amounts to €15,849k as of 31 December 2022, compared with €15,042k at the end of 2021.

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 and 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 Equalisation reserve (mixed)

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

2.2.8.6 - Other technical provisions

2.2.8.6.1 *Mathematical reserves for annuities (non-life)*

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

The provisioning rules (discount rate and tables) for incapacity and disability annuities are set out in ANC Regulation No. 2015-11 of 26 November 2015. The technical rate used for the calculations is 0.65 % for all events as of 31 December 2022 (0.00 % at the end of 2021). Reserves are valued on the basis of the tables for total incapacity and probable disability published by decree of 24 December 2010, based on the total disability table established by the BCAC in 2010.

2.2.8.6.2 *Unexpired risk reserve (non-life)*

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

2.2.8.6.3 *Increasing risk reserve (non-life)*

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

Its calculation is based on an actuarial estimate using the regulatory mortality tables (forward-looking tables by generation TGH05 and TGF05) and a technical rate equal to 0.5 % as of 31 December 2022 (vs. 0.00 % at end-2021). This reserve is calculated on a product-by-product basis and consists on the one hand of projecting premiums based on assumptions about changes in premiums and benefits. The increasing risk reserve requirement at a given date is equal to the discounted sum of future benefits less the discounted sum of future net premiums.

2.2.8.6.4 *Liquidity risk reserve (mixed)*

According to Article R.343-5 of the French Insurance Code, a liquidity risk reserve is established when the investments referred to in Article R.343-10, after recognition of permanent impairment, show an aggregate net unrealised loss.

The entity's investments are as follows: Shares, units in UCITS, other non-depreciable securities, buildings and units or shares in real estate companies.

An aggregate net unrealised loss is recognised when the net carrying amount of these investments exceeds the carrying amount of these investments valued as follows:

- for listed securities: the value used is the average price calculated over the thirty days preceding the balance sheet date or, failing that, the last quoted price before that date;
- for shares in open-ended investment companies and units in mutual funds: the value used is the average of the redemption prices published during the thirty days preceding the balance sheet date or, failing that, the last redemption price published before that date;
- the value of other assets is determined in accordance with the rules laid down in Article R.343-11 of the French Insurance Code.

The annual allocation to the liquidity risk reserve for the financial year is equal to one-third of the total net unrealised loss on the investments mentioned in Article R.343-10 of the French Insurance Code, without this allocation leading to the total amount of the reserve recorded in the balance sheet for the financial year exceeding the aggregate net loss on these investments.

No liquidity risk reserve is required in the 2022 financial year.

2.2.8.7 Technical provisions for unit-linked business

Reserves for unit-linked contracts include all reserves relating to unit-linked contracts.

Policyholder participation reserves and mathematical reserves are recorded in separate accounts within the item "Reserves for unit-linked contracts".

However, commitments arising from such contracts that are not unit-linked (ancillary cover, claims or 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 liabilities 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 Malakoff Humanis Prévoyance is a member; this includes the costs of retirement and other employee benefits, measured in accordance with CNC recommendation No. 03-R-01 (preferential method, which is similar to IAS 19).

The calculations are made:

- Person by person,
 - According to a turnover rate differentiated by age and socio-professional category,
 - Based on a different retirement age for managers and non-managers,
 - With the actual rate of social security charges,
 - According to INSEE mortality tables 2014 - 2016,
 - With the application of a discount rate and a salary increase rate.
- And other provisions for risks and charges

2.2.10 Transactions on behalf of unions

Malakoff Humanis Prévoyance is a member of a union of institutions for which it manages covers under contractual schemes, OCIRP: Organisme Commun des Institutions de Rente et de Prévoyance (Common Organisation of Pension and Provident Institutions);

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

At the end of 2022, the main items managed by MHP amount to:

- Premiums: €61,669k
- Benefits: €44,994k

The management fees for these investments received by Malakoff Humanis Prévoyance during the year amounted to €3,951k.

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

2.3.1 Details of the income statement

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

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

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

2.3.2 Health benefits paid for by complementary health insurance bodies

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

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

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

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

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

2.3.3 Management and operating expenses

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

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

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

Management expenses are classified according to the following purposes:

- benefit administration and settlement costs;
- acquisition costs including costs for production services and sales networks;
- overheads including audit, management and collection fees, the costs of the departments responsible for monitoring the portfolio and for reinsurance, as well as litigation costs related to premiums;
- investment expenses, including internal and external investment costs, related fees, commissions and brokerage fees; these expenses are recognised as a reduction in investment income;
- other technical expenses, which include expenses that cannot be allocated either directly or by applying a key to one of the other categories, such as certain general and functional management expenses.
- non-technical expenses
- non-recurring expenses

2.3.4 Employee profit-sharing

Not applicable.

2.3.5 Investment income and expenses

The rule applied to determine capital gains and losses on sales of securities is the "First In, First Out" method, excluding UL.

Investment income and expenses and investment securities are determined and recognised in accordance with the FIFO method, in accordance with ANC Regulation No. 2015-11 of 26 November 2015.

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

2.3.6 Corporate income tax

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

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

The tax charge for the financial year is recognised in the non-technical income statement at the balance sheet date.

Deferred tax is not recognised.

2.3.7 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 since 1 January 2019 been a tax at a rate of 0.8% of premiums collected.

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 2022, this expense amounts to €11,779k, compared with €11,940k at the end of 2021, 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	-6,753	14
Lease rights	-	-	-
Goodwill	-	-	-
Other intangible assets	14,283	-13,912	371
Bed reservations	12,680	-12,369	311
Other intangible assets	1,603	-1,543	60
TOTAL	21,049	-20,664	385

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)	918,339	184,572	123,583	979,328
A2b Holdings in related undertakings or participations	1,532,707	12,085	4,188	1,540,603
A2c Other investments	9,014,387	3,850,599	4,068,987	8,795,999
A2d Cash receivables deposited with ceding undertakings	527,983	8,818	-	536,801
A3 Investments representing technical provisions for unit-linked transactions	45,801	2,221	13,573	34,450
TOTAL	12,038,023	4,058,295	4,210,330	11,887,181

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)	15,178	-	6,941	8,237
A2b Holdings in related undertakings or participations	4,968	876	-	5,843
A2c Other investments	24,769	4,188	8,068	20,889
TOTAL	44,915	5,063	15,009	34,970

NET AMOUNTS in €k	Gross amount at year-end	Amortisation and provisions	Net values at year- end
A2a Real estate investments (1)	979,328	-8,237	971,091
A2b Holdings in related undertakings or participations	1,540,603	-5,843	1,534,760
A2c Other investments	8,795,999	-20,889	8,775,109
A2d Cash receivables deposited with ceding undertakings	536,801	-	536,801
A3 Investments representing technical provisions for unit-linked transactions	34,450	-	34,450
TOTAL	11,887,181	-34,970	11,852,211

(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	14,699	-	1,133	13,566
Depreciation & provisions	8,560	377	701	8,237
Net amounts	6,138	-377	432	5,329

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

See 3.2.1.

3.2.3 Forward financial instruments

Counterparty	Account 810,000 & 819,000 third parties	TRADING DATE	VALUE DATE	SECURITIES	ISIN CODE	NOMINAL	NAV	GROSS AMOUNT	UNREALISED GAINS AND LOSSES	MARGIN CALL	
SG	FW102025	29/09/2022	05/10/2026	OAT 1.25% 25/05/2036	FR0013154044	46,600,000	39,594	39,385	-209		
CACIB	FW102026	21/10/2022	27/10/2025	OAT 1.25% 25/05/2036	FR0013154044	36,765,156	29,805	30,668	864		
Total								69,399	70,053	655	870

3.2.4 Summary statement of investments

Type of investments in €k	Gross carrying amount	Net amount (1)	Realisable value
1) Real estate investments and investments in progress			
- In the OECD	979,328	971,091	1,353,225
- Outside the OECD	-	-	-
2) Equities and other variable-income securities other than UCITS units			
- In the OECD	1,336,612	1,328,291	2,407,721
- Outside the OECD	-	-	-
3) UCITS units (other than those referred to in 4)			
- In the OECD	3,542,820	3,529,990	3,913,211
- Outside the OECD	-	-	-
4) Units in UCITS holding exclusively fixed-income securities			
- In the OECD	533,326	533,326	506,230
- Outside the OECD	-	-	-
SUBTOTAL UCITS	4,076,146	4,063,316	4,419,441
5) Bonds and other fixed-income securities			
- In the OECD	3,786,741	3,825,202	3,661,955
- Outside the OECD	-	-	-
6) Mortgage loans			
- In the OECD	-	-	-
- Outside the OECD	-	-	-
7) Other loans and similar items			
- In the OECD	82	59	59
- Outside the OECD	-	-	-
8) Deposits with ceding companies			
- In the OECD	554,159	554,159	554,159
- Outside the OECD	-	-	-
9) Deposits (other than those referred to in 8) and cash collateral and other investments			
- In the OECD	1,119,663	1,077,089	1,049,924
- Outside the OECD	-	-	-
10) Assets representing unit-linked contracts			
- real estate investments	-	-	-
- variable-income securities other than UCITS	1,694	1,694	1,694
- UCITS holding exclusively fixed-income securities	-	-	-
- other UCITS	32,135	32,135	32,135
- bonds and other fixed-income securities	620	620	620
TOTAL of lines 1 to 10:	11,887,181	11,853,656	13,480,934
Unrecognised balance of reimbursement price differences (485000 to 485019)(premium)	-	98,799	-
Unrecognised balance of reimbursement price differences (483000 to 483019)(discount)	-	-100,244	-
11) Forward financial instruments (FFIs)	69,399	69,399	70,053
a) investment or divestment strategies	69,399	69,399	70,053
b) yield strategies	-	-	-
c) other transactions	-	-	-
12) TOTAL	11,956,580	11,921,610	13,550,987
a) of which:			
- Investments valued in accordance with Article R.343-9	4,683,584	4,683,584	4,482,823
- Investments valued in accordance with Article R.343-10	7,169,147	7,134,177	8,963,661
- Investments valued in accordance with Article R.343-13	34,450	34,450	34,450
- Other forward financial instruments	69,399	69,399	70,053
b) of which:			
- Securities attributable to the representation of technical provisions other than those referred to below	11,419,778	11,384,809	13,014,186
- Securities guaranteeing the commitments made under branch 25 (collective fund management)	-	-	-
- Securities deposited with ceding undertakings	536,801	536,801	536,801
- Securities allocated to technical provisions for insurance transactions legally ring-fenced in subsidiary accounting in France (branch 26)	-	-	-
- Other allocations or unallocated	-	-	-
II - Assets that can be allocated to represent technical provisions	157,737	157,737	157,737
III - Securities belonging to provident institutions (one line per provident institution)	-	-	-

(1) Net value includes premiums and discounts

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 2022, the realisable value would be lower by:

- €47,810k for MHP (MHP PERE included)
- €266k for unit-linked

Unlisted investments are distributed as follows within the portfolio:

	NAV (without shareholder loans)	Line of unlisted investments in %.
Real estate	1,001,717	8%
Strategic shareholding	1,534,779	13%
Private equity	208,096	2%
Infrastructure	411,927	3%
Total NAV	3,156,518	27%
Total investments (€k)	11,819,207	

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

in €k	31/12/2022	31/12/2021
Gross amount of investments recorded as assets	11,852,731	12,039,216
Depreciation and provisions for impairment	-34,970	-44,915
Investments representing technical provisions for UL contracts	34,450	
Total net depreciation, amortisation and provisions	11,852,211	11,994,301
Difference on redemption price to be collected	100,244	74,885
Amortisation of differences on redemption prices	-98,799	-94,479
Total net premium and discount	11,853,656	11,974,707

In 2021, investments representing provisions for UL contracts were included in the gross amount of investments recorded as assets

3.2.6 Information on premiums/discounts

in €k	31/12/2022	31/12/2021
Investments valued under Article R.343-9 recorded as assets (gross amount)	4,683,584	4,849,906
Depreciation and provisions for impairment	-	-
Total net depreciation, amortisation and provisions	4,683,584	4,849,906
Difference on redemption price to be collected	100,244	74,885
Amortisation of differences on redemption prices	-98,799	-94,479
Total net premium and discount	4,685,029	4,830,312

3.2.7 Subsidiaries and shareholdings

NAME AND REGISTERED OFFICE	Share capital	Net assets	% of share capital held	Securities held			Shareholder advances			Revenue excl. tax	Net income	Dividends/share of 2021 net income received in 2022
				Gross amount	Provisions	Net amount	Gross amount	Provisions	Net amount			
A - SUBSIDIARIES <i>(Percentage of share capital held > 50%)</i>												
SCI Vauban Investissement II	2,800	3,128	100%	2,793	-	2,793	1,159	-	1,159	620	260	170
SCI Tuilerie	900	985	100%	649	-	649	2,494	-	2,494	304	85	140
SCI Apri Parc A10	8,850	9,271	100%	9,054	-	9,054	4,380	-	4,380	1,235	421	692
SCI Desmazières	1,731	1,842	100%	1,738	-	1,738	95	-	95	295	111	95
Malakoff Humanis Investissements Privés SA, 21 rue Laffitte 75009 Paris	45,000	120,032	77%	34,776	-	34,776	-	-	-	-	12,314	-
Holding Malakoff Humanis SA, 21 rue Laffitte 75009 Paris	1,032,411	2,016,432	75%	1,005,347	-	1,005,347	25,000	-	25,000	1,182	35,548	111
SCI Alliance Parc A10	6,000	6,313	50%	3,663	-	3,663	667	-	667	802	313	134

NAME AND REGISTERED OFFICE	Share capital	Net assets	% of share capital held	Securities held			Shareholder advances			Revenue excl. tax	Net income	Dividends/share of 2021 net income received in 2022
				Gross amount	Provisions	Net amount	Gross amount	Provisions	Net amount			
B - SHAREHOLDINGS <i>(Percentage of share capital held between 10 and 50%)</i>												
SC Puccini SCI, 21 rue Laffitte 75009 Paris	442,977	436,855	48%	234,003	-	234,003	5,567	-	5,567	-	-5,726	7,163
Babylone SAS, 30 rue des mathurins 75008 Paris	58,449	68,970	47%	28,804	-	28,804	-	-	-	-	-506	426
OPCI Vivaldi 91 Bld Pasteur 75017 Paris	1,762,472	1,843,873	44%	699,291	-	699,291	-	-	-	52,795	50,158	20,764
C - OTHER EQUITY INVESTMENTS <i>(Percentage of share capital held < 10 %)</i>												
EarlyBird SAS, 6 rue Christophe Colomb, 75008 Paris	28,078	15,343	9%	10,000	-4,964	5,036	120	-	120	-	-36,497	-
EarlyBird SAS, 6 rue Christophe Colomb, 75008 Paris	28,078	15,343	3%	1,700	-	1,700	-	-	-	-	-36,497	-
EarlyBird SAS, 6 rue Christophe Colomb, 75008 Paris	28,078	15,343	2%	1,811	-876	935	-	-	-	-	-36,497	-
Siparex Associés SCA, 139 rue Vendôme 69477 Lyon	52,488	4,987	1%	677	-	677	-	-	-	169	2,783	44
Alph'age gestion SAS, 21 rue Laffitte 75009 Paris	16,243	58,166	1%	708	-	708	-	-	-	69,535	-6,681	-
Epsens	20,377	36,862	0%	6	-	6	-	-	-	35,518	6,169	-
SCI Vauban Investissement	2,969	3,034	0%	2	-	2	-	-	-	323	64	-
SA FRANCE HABITATION STE HLM	-	-	0%	206	-	206	-	-	-	-	-	-
SA IMMOBILIERE 3F	368,304	NO	0%	9	-	9	-	-	-	723,900	273,629	-
IPSE	NO	NO	NO	4	-4	-	-	-	-	NO	NO	-
MUTIEG	NO	NO	NO	184	-	184	-	-	-	NO	NO	7
TOTAL	-	-	-	2,035,425	-5,843	2,029,582	39,482	-	39,482	886,681	259,450	29,747

3.3 A4 - Reinsurers' share of technical provisions

in €k	31/12/2022	31/12/2021
Unearned premium reserves for the year	-	-
Life insurance reserves	450,111	821,164
Claims reserves	1,634,830	1,282,727
Policyholder participation reserves	-	-
Equalisation reserves	357,527	343,435
Other technical provisions	1,219,646	1,308,645
Liquidity risk reserves	-	-
Mathematical reserves for annuities Non-life	1,116,657	1,238,730
Increasing risk reserve Life	102,988	69,914
PERE capitalisation reserve	-	-
Technical provisions for unit-linked operations	2,589	15,503
GROSS TECHNICAL PROVISIONS	3,664,703	3,771,474

3.3.1 Ceded technical provisions by category Life

in €k	TOTAL LIFE	Individual contracts	Group contracts		PERE	Art.83 Multi-funds (UL funds)	Disposal
		3 - Death	6 - Death	7 - Life	11	9 - UL and euro funds periodic premiums	19
A4b Life insurance reserves	450,111	912	128,529	317,399	-	-	3,272
A4c Claims reserves	379,603	339	316,458	47,978	-	-	14,828
A4e Policyholder participation reserves	-	-	-	-	-	-	-
A4g Equalisation reserves	245,755	146	244,596	-	-	-	1,013
A4i Other technical provisions Life	-	-	-	-	-	-	-
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Reserves for increasing risks	-	-	-	-	-	-	-
PERE capitalisation reserve	-	-	-	-	-	-	-
A4k Technical provisions for unit-linked transactions	2,589	-	-	-	-	2,589	-
TOTAL LIFE	1,078,059	1,397	689,583	365,377	-	2,589	19,113

3.3.2 Ceded technical provisions by category Non-life

in €k	TOTAL NON-LIFE	Individual contracts			Group contracts			Disposal
		20 - Health	20 - Long-time care	20 - Other personal injury	21 - Health	21 - Other personal injury	21 - Long-time care	39
A4a Unearned premium reserves for the year	-	-	-	-	-	-	-	-
A4d Claims reserves	1,255,227	-327	-	113	679,626	534,764	-20,573	61,624
A4f Policyholder participation reserves	-	-	-	-	-	-	-	-
A4h Equalisation reserves	111,772	633	-	-	109,722	-	-	1,417
A4j Other technical provisions Non-life	1,219,646	-	-	-	-	1,041,042	107,739	70,865
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-	-
Mathematical reserves for annuities	1,116,657	-	-	-	-	1,041,042	4,751	70,865
Reserves for increasing risks	102,988	-	-	-	-	-	102,988	-
TOTAL NON-LIFE	2,586,644	306	-	113	789,348	1,575,806	87,166	133,906

3.4 A5 – Receivables

in €k	31/12/2022	< 1 year	> 1 year < 5 years	> 5 years	31/12/2021
A5a Receivables arising from direct transactions	1,267,151	1,267,151	-	-	1,352,282
A5aa Premiums still to be written	1,012,226	1,012,226	-	-	967,058
A5ab Other receivables arising from direct transactions	254,925	254,925	-	-	385,224
A5b Receivables arising from reinsurance transactions	1,631,018	1,631,018	-	-	1,450,691
A5c Other receivables	146,968	146,968	-	-	91,023
A5ca Staff	-	-	-	-	-
A5cb State, social bodies and public authorities	15,265	15,265	-	-	39,209
<i>Of which carry-back of losses</i>	-	-	-	-	-
A5cc Sundry debtors	131,703	131,703	-	-	51,814
TOTAL RECEIVABLES	3,045,138	3,045,138	-	-	2,893,996

3.5 A6 - Other assets

in €k	31/12/2022	31/12/2021
A6a Operating property, plant and equipment	-	-
A6b Cash at bank, postal banking account and cash assets	138,360	76,527
TOTAL	138,360	76,527

3.6 A7 - Accruals - Assets

in €k	31/12/2022	31/12/2021
A7a Interest and rent earned but not yet due	60,348	63,880
A7b Deferred acquisition costs (Life)	-	-
A7c Deferred acquisition costs (Non-life)	-	-
A7d Other accruals - assets	100,244	74,885
TOTAL	160,592	138,766

4 Information on balance sheet liability items

4.1 B1 - Own funds

4.1.1 Own funds

	31/12/2021	Appropriation of net income N-1	Change and net income for year N	31/12/2022
in €k				
B1a Initial capital	11,726	-	-	11,726
B1a Development fund	-	-	-	-
Subtotal	11,726	-	-	11,726
B1b Revaluation reserve	-	-	-	-
B1c Reserves	3,882,054	61,399	-14,535	3,928,918
Stability reserves	-	-	-	-
Unavailable reserves	-	-	-	-
Statutory or contractual reserves	-	-	-	-
Regulated reserves	-	-	-	-
- for loan repayment	-	-	-	-
- for Initial capital	-	-	-	-
Capitalisation reserve	281,295	-	-14,535	266,760
Guarantee fund reserve	2,027	23	-	2,050
Social fund reserve	7,200	-	-	7,200
Other reserves	3,591,532	61,376	-	3,652,907
Subtotal	3,882,054	61,399	-14,535	3,928,918
B1d Retained earnings	-963,659	-	-	-963,659
B1e Net income (loss) for the year	61,399	-61,399	95,388	95,388
B1f Net grants	-	-	-	-
Subtotal	-902,260	-61,399	95,388	-868,271
TOTAL	2,991,519	-	80,853	3,072,372

4.1.2 Breakdown of reserves

None.

4.1.3 Shareholding

None.

4.2 B2 - Subordinated liabilities

Date of issue	Legal form	Currency	Amount issued	Interest rate paid	Maturity
22/10/2015	Redeemable subordinated notes	Euro	250,000	5.75%	22/10/2025 Early repayment possible with 5 years' notice
TOTAL			250,000		

4.3 B3 - Gross technical provisions

in €k	31/12/2022	31/12/2021
Unearned premium reserves for the year	-	-
Life insurance reserves	3,460,916	4,138,861
Claims reserves	5,749,212	4,775,573
Policyholder participation reserves	44,803	44,748
Equalisation reserves	836,021	810,676
Other technical provisions	2,597,622	2,967,947
Liquidity risk reserves	-	-
Mathematical reserves for annuities Non-life	2,279,606	2,735,096
Increasing risk reserve Life	317,381	232,216
PERE capitalisation reserve	635	635
GROSS TECHNICAL PROVISIONS	12,688,574	12,737,805

4.3.1 Gross technical provisions by category Life

	TOTAL LIFE	Individual contracts	Group contracts		PERE	SAVINGS	Accepted reinsurance
		3 - Death	6 - Death	7 - Life	11	9 - UL and euro funds periodic premiums	19
in €k							
B3b Life insurance reserves	3,460,916	-	648,312	2,093,603	290,568	-	428,434
B3c Claims reserves	1,125,495	-	638,083	181,900	-	-	305,511
B3e Policyholder participation reserves	44,262	-	22,287	21,975	-	-	-
B3g Equalisation reserves	549,680	-	513,010	-	-	-	36,669
B3i Other technical provisions Life	635	-	-	-	635	-	-
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Reserves for increasing risks	-	-	-	-	-	-	-
PERE capitalisation reserve	635	-	-	-	635	-	-
4. Technical provisions for unit-linked transactions	37,039	-	-	-	-	37,039	-
TOTAL LIFE	5,218,027	-	1,821,693	2,297,478	291,203	37,039	770,615

4.3.2 Gross technical provisions by category Non-life

	TOTAL NON-LIFE	Individual contracts		Group contracts			Accepted reinsurance
		20 - Health	20 - Long-time care	21 - Health	21 - Other personal injury	21 - Long-time care	39
in €k							
B3a Unearned premium reserves for the year	-	-	-	-	-	-	-
B3d Claims reserves	4,623,717	19,843	41	510,972	2,674,700	989	1,417,171
B3f Policyholder participation reserves	541	-	-	541	-	-	-
B3h Equalisation reserves	286,341	101	-	206,037	-	-	80,203
B3j Other technical provisions Non-life	2,596,987	45,915	33,842	68,066	2,271,756	181,633	-4,225
Liquidity risk reserve of technical commitments	-	-	-	-	-	-	-
Mathematical reserves for annuities	2,279,606	-	1,474	6,324	2,271,756	4,277	-4,225
Reserves for increasing risks	317,381	45,915	32,368	61,743	-	177,356	-
TOTAL NON-LIFE	7,507,586	65,859	33,883	785,617	4,946,456	182,622	1,493,149

4.3.3 Management of a mandatory scheme

None.

4.3.4 Information on liquidity risk reserves and their deferral

None.

4.4 B4 Technical provisions for unit-linked operations

See 2.2.8.7.

4.5 B5 - Provisions for liabilities and charges

	31/12/2022	31/12/2021
in €k		
Provisions for risks and disputes	1,271	1,261
Provision for restructuring	6,960	7,410
Provision for employee benefit commitments	4,153	6,398
Provision for major repairs	-	-
Other provisions for liabilities and charges	11,342	10,363
TOTAL	23,725	25,432

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 €569,854k at the end of 2022 compared with €562,089k as of 31 December 2021.

4.7 B7 - Other liabilities

in €k	31/12/2022	< 1 year	> 1 year < 5 years	> 5 years	31/12/2021
B7a Liabilities arising from direct transactions	75,053	75,053	-	-	84,167
B7b Liabilities arising from reinsurance transactions	1,745,912	1,745,912	-	-	1,548,592
B7c Amounts due to credit institutions	40,971	40,971	-	-	2,953
B7d Other liabilities	255,463	255,463	-	-	514,566
B7da Other borrowings, deposits and guarantees received	499	499	-	-	200,501
B7db Staff	-	-	-	-	0
B7dc State, social bodies and public authorities	60,327	60,327	-	-	100,589
B7dd Sundry creditors	194,636	194,636	-	-	213,476
TOTAL OTHER LIABILITIES	2,117,399	2,117,399	-	-	2,150,277

4.8 B8 - Accruals - liabilities

in €k	31/12/2022	31/12/2021
Accruals - liabilities	102,426	97,069
of which: Amortisation of differences in redemption prices	98,799	94,479
of which: Accrued interest not yet on redeemable subordinated notes	2,757	2,590

5 Commitments

5.1 Information on commitments received and given

The commitments given are covered in favour of the Malakoff Humanis Handicap Foundation by a bank guarantee. In 2022, Malakoff Humanis Prévoyance paid €1,000k to the Foundation as part of a sponsorship programme.

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

5.2 Table of commitments received and given

OFF-BALANCE SHEET COMMITMENTS	31/12/2022	31/12/2021
Commitments received	-	-
Commitments given	326,516	311,073
- Endorsements, sureties & credit guarantees given	-	-
- Securities and assets acquired with resale commitments	-	-
- Other commitments on securities, assets or income	325,516	309,073
- Other commitments given	1,000	2,000
Securities received as collateral from reinsurers	1,768,859	1,670,713
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	1,038,710	1,331,284
IFRS commitments, investment or divestment strategy	69,399	-

5.3 Amount of reciprocal commitments

None.

6 Information on the accounting items of the income and on the technical income

6.1 Non-life technical income statement by category

	Personal injury Healthcare costs	Personal injury Healthcare costs	Other personal injury	Other personal injury	Accepted reinsurance	TOTAL 2022	TOTAL 2021
in €k	C201	C211	C202	C212	C39		
1 Premiums	78,507	1,507,209	2,316	782,584	338,644	2,709,259	2,766,354
a) Premiums	78,507	1,507,209	2,316	782,584	338,644	2,709,259	2,766,352
b) Change in unearned premiums	-	-	-	-	-	-	-3
2 Claims expenses	57,861	1,407,227	2,108	695,989	328,441	2,491,625	2,723,544
a) Benefits and expenses paid	68,987	1,450,345	991	671,031	203,801	2,395,155	2,629,330
b) Expense on reserves for benefits	-11,125	-43,118	1,117	24,957	124,639	96,470	-35,878
A Subscription balance	20,646	99,982	208	86,595	10,203	217,635	172,902
5 Acquisition costs	5,584	91,753	2,606	55,275	-	155,218	159,801
6 Other net management expenses	5,377	131,636	397	51,034	12,147	200,591	206,884
Administration load	5,671	118,540	542	43,881	12,147	180,781	193,627
Other net technical expenses	-294	13,096	-145	7,154	-	19,810	13,257
B Net acquisition and management expenses	10,961	223,389	3,003	106,309	12,147	355,809	366,685
7 Investment income	2,024	2,525	938	96,601	39,317	141,406	121,023
8 Policyholder participation	275	3,799	202	16,808	766	21,850	3,200
C Financial balance	1,749	-1,274	736	79,793	38,552	119,556	117,823
9 Reinsurers' share of earned premiums	6,919	321,092	44	186,611	70,413	585,079	487,185
10 Reinsurers' share of claims paid	6,561	162,870	-	207,351	39,505	416,288	396,732
11 Reinsurers' share of claims reserves expenses	1,634	130,232	-6	-65,044	23,903	90,720	55,949
12 Reinsurers' share of policyholder participation	-	389	-	-	18	407	1,121
13 Commissions received from reinsurers	1,011	26,918	2	12,140	8,460	48,531	37,330
D Reinsurance balance	2,287	-681	-48	-32,165	1,474	-29,133	3,947
TECHNICAL INCOME	13,721	-125,362	-2,107	27,915	38,082	-47,752	-72,013
Off-account							
14 Unearned premium reserves (end of year)	-	-	-	-	-	-	-
15 Unearned premium reserves (start of year)	-	-	-	-	-	-	-
16 Claims reserves (end of year)	19,843	510,972	41	2,675,689	1,417,171	4,623,717	4,110,275
17 Claims reserves (start of year)	21,669	516,050	114	2,275,066	1,297,375	4,110,275	4,021,061
18 Other technical provisions (end of year)	46,016	274,644	33,842	2,453,389	75,978	2,883,869	3,279,006
19 Other technical provisions (start of year)	55,041	308,899	32,450	2,812,246	70,369	3,279,006	3,400,899

6.2 Life technical income statement by category

	3 - Death	6 - Death	7 - Life	9 - UL and euro funds periodic premiums	PERE	Accepted reinsurance	TOTAL 2022	TOTAL 2021
in €k	C031	C061	C070	C090	C11	C19		
1 Premiums	-230	545,181	16,457	4,482	17	82,566	648,472	704,878
a) Premiums	-230	545,181	16,457	4,482	17	82,566	648,472	704,878
b) Change in unearned premiums	-	-	-	-	-	-	-	-
2 Claims expenses	81	444,960	438,517	29,710	14,630	253,045	1,180,942	582,954
a) Benefits and expenses paid	81	333,050	311,101	29,799	14,630	32,086	720,745	546,343
b) Claims reserves expenses	-	111,910	127,416	-89	-	220,959	460,197	36,611
3 Expenses for other technical provisions	-	-221,052	-279,212	-24,266	-13,688	-191,541	-729,759	-66,273
4 Variable capital contract adjustment	-	-	-	-7,391	-	-	-7,391	-
A Subscription balance	-311	321,273	-142,848	-8,353	-924	21,062	189,898	188,197
5 Acquisition costs	-259	40,458	1,826	-	2	-	42,027	38,241
6 Other net management expenses	-404	31,347	350	1	1,246	4,661	37,202	38,107
Administration load	-47	30,639	1,806	1	1,148	4,661	38,208	43,782
Other net technical expenses	-357	709	-1,456	-	98	-	-1,006	-5,675
B Net acquisition and management expenses	-663	71,805	2,176	1	1,248	4,661	79,228	76,348
7 Investment income	-45	32,393	54,339	2	9,543	20,384	116,615	101,715
8 Policyholder participation	-	-29,217	-38,019	-	-9,543	-980	-77,759	-62,151
C Financial balance	-45	3,175	16,320	2	-	19,405	38,856	39,564
9 Reinsurers' share of earned premiums	37	126,353	225	-18	-	6,311	132,908	300,618
10 Reinsurers' share of claims paid	645	91,115	209,992	21,997	-	3,001	326,750	95,631
11 Reinsurers' share of claims reserves expenses	-388	8,722	-198,277	-13,018	-	172	-202,789	183,121
12 Reinsurers' share of policyholder participation	-	2,646	2,222	-	-	23	4,891	4,117
13 Commissions received from reinsurers	26	6,792	508	35	-	425	7,785	6,429
D Reinsurance balance	245	-17,078	14,220	9,033	-	-2,692	3,728	-11,319
TECHNICAL INCOME	552	235,565	-114,485	680	-2,172	33,114	153,253	140,094
14 Amount of surrenders	-	-	-	-	-	-	-	-
15 Gross technical interest	-	155	26,382	-	-	565	27,103	28,292
16 Gross technical provisions at end of year	-	1,821,693	2,297,478	37,039	291,203	770,615	5,218,027	5,409,830
17 Gross technical provisions at start of year	-	1,949,893	2,362,978	61,393	295,348	740,217	5,409,830	5,377,340

6.3 Breakdown of gross written premiums

in €k	31/12/2022	31/12/2021
Gross transactions in France		
Life transactions in France	648,472	704,878
Non-life transactions in France	2,709,259	2,766,354
TOTAL	3,357,731	3,471,232

6.4 Changes in life reserves gross of reinsurance

in €k	31/12/2022	31/12/2021
Expense on life insurance reserves	726,159	-9,066
Directly incorporated technical interest and policyholder participation (accounts 6305 and 6345)	-47,585	-37,944
Use of provision for policyholder participation (accounts 6309 and 6349)	-629	-
Effect of changes in exchange rates (+ or -)	-	-
Transfers of provisions	-	-
Balance	677,945	-47,010
Life insurance reserves at start of year	4,138,861	4,096,852
Life insurance reserves at end of year	3,460,916	4,138,861
Balance	677,945	-42,010

6.5 Policyholder participation

in €k	2022	2021
Total policyholder participation	99,609	65,351
. Participation allocated to contracts (including technical interest)	98,911	64,378
. Change in policyholder participation reserve	698	973
Policyholder participation for contracts in the categories referred to in Art. A331-3		
. Average mathematical reserves	2,271,396	2,377,960
. Minimum amount of policyholder participation	-	3,494
. Effective amount of policyholder participation		
* Participation allocated to these contracts (including technical interest)	37,322	29,187
* Change in policyholder participation reserve	520	3,360

6.6 Life insurance technical provisions by segment or category

Gross life insurance reserves relating to company retirement savings plans (PERE) amount to €290,568k as of 31 December 2022 compared with €294,713k at the end of 2021.

6.7 Investment income and expenses

in €k	Financial income and expenses from investments in related undertakings	Other financial income and expenses	Total 2022	Total 2021
Income from shareholdings	28,039	432	28,470	24,811
Income from other investments	-	142,904	142,904	158,081
Income from real estate investments	15,964	997	16,961	10,374
Other financial income	-	2	2	2
Total (item II2-a or III 3-a of the income statement)	44,003	144,335	188,338	193,269
Financial expenses (commissions, fees, interest and charges)	-	47,388	47,388	38,453
Other investment income	- 1,779	44,398	42,619	38,591
Income from disposal of investments	-	242,918	242,918	123,445
Total other investment income	- 1,779	287,316	285,537	162,036
Other investment expenses	-	22,643	22,643	35,426
Losses on disposal of investments	-	93,554	93,554	5,113
Total other investment expenses	-	116,197	116,197	40,539
TOTAL INVESTMENT INCOME AND EXPENSES	42,224	268,065	310,289	276,312

6.8 Non-technical income and expenses

in €k	31/12/2022	31/12/2021
Allocations	3,401	2,872
Individual	3,157	2,600
Group	244	271
Specific social action	7,828	10,520
HCR social action	6	333
Group sponsorship	314	1,768
Group patronage	960	612
Management expenses	12,400	10,640
Depreciation and amortisation (bed reservations)	47	47
Provisions	-45	-61
Subtotal of social security expenses	24,911	26,730
Other non-technical expenses	10,997	6,492
<i>Of which patronage excluding social action</i>	<i>1,500</i>	<i>1,500</i>
Other non-technical income	855	658
Subtotal of other non-technical expenses net of income	10,142	5,834
TOTAL	35,054	32,565

6.9 Non-recurring income

in €k	31/12/2022	31/12/2021
Non-recurring income	522	980
Total income	522	980
Non-recurring expenses	27,850	28,673
Total expenses	27,850	28,673
NON-RECURRING INCOME	-27,328	-27,693

6.10 Employee profit-sharing

Not applicable.

6.11 Analysis of the tax expense

No tax expense was recognised for 2022 due to a tax loss.

6.12 Inflows and outflows of technical commitments

in €k	2022		2021	
	Non Life	Life	Non Life	Life
PORTFOLIO INFLOWS				
- Premiums	-	17,503	-	121,519
- Claims	-97,315	-	-8,004	-
- Technical provisions	-	-	-	-
PORTFOLIO OUTFLOWS				
- Premiums	-	-	-	-
- Claims	-37,831	-38,856	78,095	-1,909
- 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 2022, the AMAP association employed 5,442 people, which led to the re-invoicing of personnel expenses of €315,385k for MHP.

7.2 Breakdown of fees paid

in €k	31/12/2022	31/12/2021
Acquisition fees	19,093	17,552
Administrative fees	45,431	53,846
Management fees	52,483	46,533
Total fees paid	117,007	117,931

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.