

# Solvency and Financial Condition Report

**MGEN. The first mutual insurer for public service employees**  
We commit to each other

mgen<sup>\*</sup>

GRUPE **vyv**

ACTIVITY AND PERFORMANCE  
OF GOVERNANCE  
SYSTEM RISK PROFILE  
MANAGEMENT  
CAPITAL MANAGEMENT

# 2024

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# Preamble

This report forms part of the reporting obligations set out in Pillar 3 of the Solvency II Directive. Its purpose is to inform the public about the activities of the mutual insurer MGEN, provide information on its system of governance, the risks to which it is exposed and its risk management system, the valuation principles it applies for solvency purposes and finally the structure of its capital, its capital requirements and its capital management.

This Solvency and Financial Condition Report (SFCR) was approved by the Board of Directors on 2 April 2025 for submission to the ACPR and publication on the mutual insurer's website.

The information presented in this document is based on information available as of 31 December 2024. Unless otherwise indicated, the various amounts presented in this document are expressed in thousands of euros (€k).

# Summary

## A. Activity and performance

**With over 4 million people covered, nearly 10 000 employees and revenue of €3,084,926K, MGEN is a major player in social protection.**

MGEN is the historic mutual insurer for civil servants and contract staff in the National Education, Higher Education, Research and Innovation, Culture and Sports sectors. Thanks to its close links with the civil service, the mutual insurer now provides protection to a growing number of public service employees and contract staff.

The following key events took place during the 2024 financial year:

- the implementation of the MGEN AUPRÈS system for emergency social support for affected Mayotte employees;
- the response to several invitations to tender as part of the reform of supplementary social protection (PSC) in the State civil service relating to the coverage of healthcare costs and provident risks.

The mutual insurer's key indicators at the end of 2024 are as follows:

Indicators (in K€)	2024	2023	Evolution in %
Earned premiums gross of disposals	<b>3,084,926</b>	2,809,543	10%
Underwriting result	<b>60,917</b>	4,444	1,271%
Net financial income	<b>75,584</b>	172,120	-56%
Exceptional items and tax	<b>3,539</b>	-31,071	111%
Profit after tax	<b>96,154</b>	103,094	-7%

The underwriting result improved significantly in 2024, after a year in 2023 marked by an increase in healthcare costs.

Net financial income was lower than in 2023, due to the inclusion last year of the UMR Union liquidation surplus.

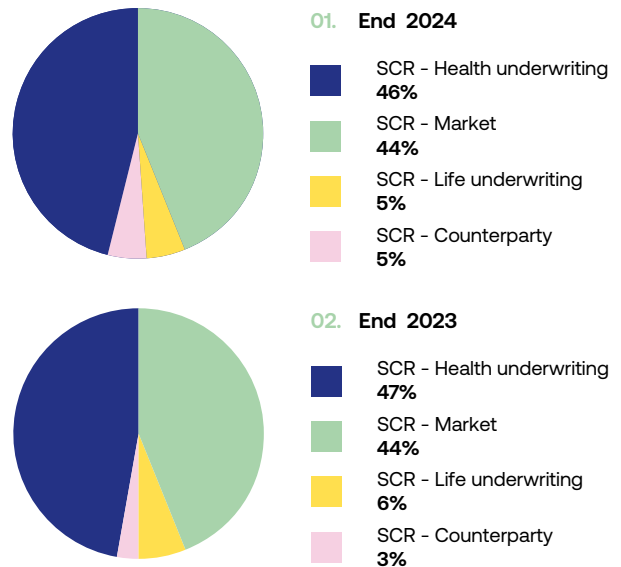
## B. Governance system

The mutual insurer MGEN is part of the MGEN group and as such has bodies and resources shared with the other mutual insurance providers in the Group (boards, committees, operational management).

On 11 July 2023, the Board of Directors re-elected its Chairman, Matthias Savignac, for a two-year term, and elected a new National Executive Board.

Since 13 September 2017, the Mutual Insurer, as a founding member, has been affiliated with the UMG Groupe VYV, France's leading mutual and solidarity-based social protection group.

## C. Risk profile



Underwriting and market risks are MGEN's main risks:

- the Health underwriting risk encompasses both Health and Provident risks;
- market risk represents the risk associated with investments.

## D. Valuation

The general principle adopted by the mutual insurer for the valuation of the prudential balance sheet is the economic valuation of assets and liabilities:

- assets are valued at the amount for which they could be exchanged in a transaction concluded under normal competitive conditions between informed and willing parties;

- liabilities are valued at the amount for which they could be transferred or settled in a transaction concluded under normal competitive conditions between informed and willing parties.

The transition from the French GAAP balance sheet to the prudential balance sheet is mainly due to the revaluation of assets at their market value and the valuation of technical provisions at their best estimate, to which a risk margin is added.

The simplified prudential balance sheet as at 31 December 2024 is as follows:

Prudential balance sheet in 2024			
Assets		Liabilities	
Tangible and intangible assets	95,054	Technical provisions	2,046,507
Deferred tax assets	100,568	<i>of which best estimate</i>	1,775,962
Investments	4,748,345	<i>of which risk margin</i>	270,544
Loans	28,664	Other liabilities	733,663
Provisions sold	32,442	<i>of which deferred tax liabilities</i>	128,060
Other assets	984,291		
<b>TOTAL</b>	<b>5,989,365</b>	<b>TOTAL</b>	<b>2,780,170</b>
<b>Excess of assets over liabilities</b>			<b>3,209,195</b>

## E. Capital management

The mutual insurer MGEN's equity is comprised of the endowment fund with no right of recovery and prior results allocated to reserves. Given their nature, this equity, increased by revaluation differences under S2 standards, is classified entirely as Tier 1, ensuring financial strength.

The mutual insurer calculates its diversified Solvency Capital Requirement (SCR) according to the standard formula, without recourse to its own parameters, and obtains the results shown below:

(K€)	2024	2023	Variation en %
Solvency II capital	<b>3,209,195</b>	2,965,132	8.2%
Overall SCR	<b>1,280,967</b>	1,129,051	13.5%
SCR coverage ratio	<b>250.5%</b>	262.6%	-12.1 pts
MCR coverage ratio	<b>1,002.1%</b>	1,050.5%	-48.4 pts

### IN CONCLUSION:

**S2 equity** rose by 8.2% (+€244m). This increase was driven by profit for the year (+€96m) and the revaluation of financial assets (+€134m) linked to financial performance.

Meanwhile, **the SCR** rose by 13.5% (+€152m), driven in particular by the increase in underwriting and market SCR (portfolio changes).

**Capital requirements** (MCR and SCR) largely covered by eligible equity: more than twice the Solvency Capital Requirement (250.5%).

# A. Activity and performance

## A.I. Activity

### A.I.a. About MGEN

In response to legislative and regulatory changes, MGEN split its activities in 2002, organising them into legally distinct entities (by setting up dedicated mutual insurers). This group consists of mutual insurers, a union and, since July 2018, a mutual group union (UGM).

#### One Book II mutual insurer

- **MGEN**, dedicated to:
  - insurance activities related to sectors 1 (accident), 2 (illness), 20 (Life-Death), and 21 (Maternity-Marriage);
  - management of the mandatory scheme;
  - management of group contracts insured by CNP Assurances under borrower's insurance.

#### Two Book III mutual insurers

- **MGEN Action sanitaire et sociale**, dedicated to the management of health and medical-social establishments (including medical and mental health establishments, follow-up care and rehabilitation establishments, accommodation establishments for dependent elderly people).
- **MGEN Centres de Santé**, dedicated to the management of medical and dental centres, optical and hearing aid centres.

#### One mutual group union (UGM)

- **MGEN Partenaires**, which brings together Mutuelle des Affaires Etrangères et Européennes (MAEE) as well as Mutuelle générale de la police (MGP) as a new member since 10 July 2023.

Each of its members remains directly responsible for guaranteeing its commitments.

#### One Book I union

- **MGEN Union**, responsible for steering, coordinating and monitoring the activities of its member mutual insurers.

MGEN is a combined sub-group within Groupe VYV due to a tax consolidation agreement signed on 1 January 2016 between MGEN and MGEN Union, MGEN Action Sanitaire et Sociale and MGEN Centres de Santé.

The agreement was subsequently amended to take into account the inclusion of MGEN Partenaires, Vivoptim Solutions, Clinicprosport and the property holding company MGET Patrimoine.

The entities MGEN, MGEN Union, MGEN Action Sanitaire et Sociale, MGEN Centres de Santé and MGEN Partenaires are linked by a combination link.

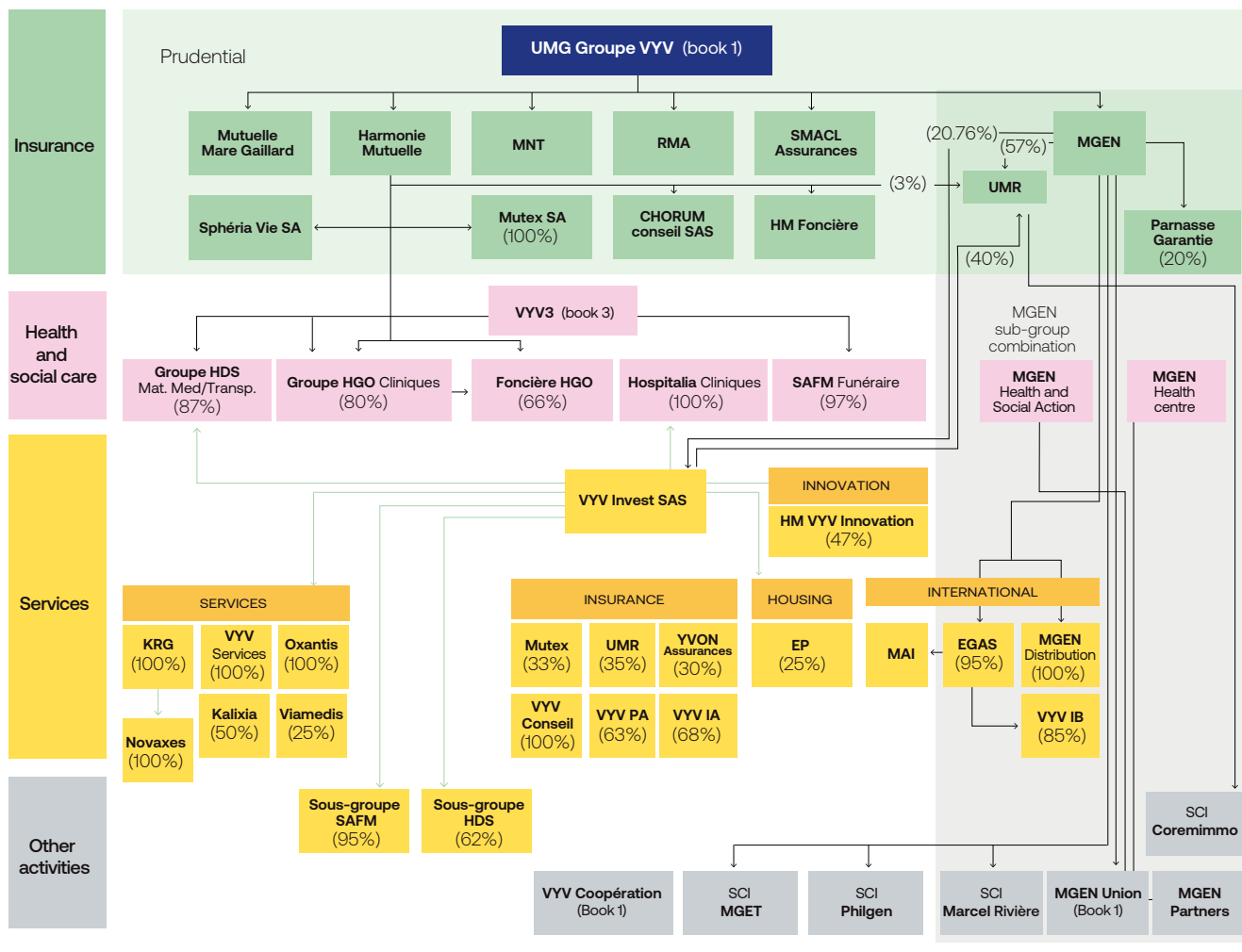
By 31 December 2024, MGEN's scope will also include:

- UMR SA, which is 57% owned and consolidated using the full consolidation method, and the property holding company Coremimmo, which it fully owns (100%);
- EGAS, which is 95% owned and consolidated using the full consolidation method, as well as its subsidiary VYV IB, of which it directly owns 85%;
- MGEN Distribution, which is 100% owned and consolidated using the full consolidation method;
- Parnasse Garanties, which is 20% owned by MGEN and consolidated using the equity method;
- SCI Marcel Rivière, which is 100% owned by MGEN and consolidated using the full consolidation method;
- VYV Invest, which is 20.76% owned by MGEN and consolidated using the equity method.

### A.1.b. Presentation of Groupe VYV

In 2017, the MGEN group, alongside the Harmonie Mutuelle group and other partners, created Groupe VYV, the leading mutual health and social protection player in France, to diversify its insurance offering and to develop a comprehensive service approach tailored to the needs of its members. As at 31 December 2024, Groupe VYV's scope of combination is as follows:

### 2024 CAPITAL STRUCTURES



### A.1.c. Presentation of the mutual insurer MGEN

The mutual insurer MGEN is a non-profit legal entity founded in 1946 and governed by the provisions of Book II of the French Mutual Insurance Code. It is registered under the SIREN number 775685399.

Under article L612-2 of the French Monetary and Financial Code, the mutual insurer is subject to supervision by the French Prudential Supervision and Resolution Authority (ACPR) located at 4 Place de Budapest, 75009 Paris.

The mutual insurer has entrusted the certification of its annual financial statements to the auditing firm KPMG, represented by Sébastien Galland.

With over 4,000 employees in 2024, and staff seconded from ministries, the mutual insurer MGEN is organized as follow:

- 102 departmental sections, which are the basic units of MGEN's administrative organisation, apply at the local level the policy defined by the General Meeting and the Board of Directors. There is one for each département. An International section coordinates all civil servants posted abroad in 157 countries around the world;
- 10 service centres responsible for processing files (mandatory scheme, supplementary scheme, specific benefits, premiums, etc.), as well as certain administrative operations. Among them, two processing centres, located in Lille and Rennes, are also dedicated to accounting and human resources management operations;
- 16 reception areas, 28 mutual areas and 16 regional areas that manage the reception of the mutual insurer's members and representatives.

The main types of cover marketed by the mutual insurer in France can be grouped as follows:

Entity	Social branch	Branch Solvency II	Business line	Main types of cover		
MGEN	NON-LIFE	HEALTH NON-LIFE	1	INSURANCE <b>medical expenses</b>	<ul style="list-style-type: none"> <li>Health expenses</li> </ul>	
			2	INSURANCE <b>income protection</b>	<ul style="list-style-type: none"> <li>Daily allowance (DA)</li> <li>Disability before consolidation into annuities</li> <li>Annual long-term care before consolidation into annuities</li> <li>Temporary Loss of Autonomy (TLA)</li> </ul>	
			3	INSURANCE <b>workers'compensation</b>	<ul style="list-style-type: none"> <li>VYV IB work-related accidents contract</li> </ul>	
			13	REINSURANCE <b>proportional medical expenses</b>	<ul style="list-style-type: none"> <li>Health treaties - including VYV IB</li> </ul>	
			14	REINSURANCE <b>proportional income protection</b>	<ul style="list-style-type: none"> <li>Disability treaties - Disability before consolidation into annuities</li> </ul>	
			NON-LIFE EXCLUDING HEALTH	23	REINSURANCE <b>proportional assistance</b>	<ul style="list-style-type: none"> <li>Acceptance of assistance cover included in a funeral product</li> </ul>
			RELATED HEALTH TO LIFE	33	ANNUITIES arising from <b>non-life insurance contracts</b> and linked to health insurance commitments	<ul style="list-style-type: none"> <li>Disability benefit (DB) after consolidation in annuities</li> <li>Annual long-term care after consolidation into annuities</li> </ul>
				35	REINSURANCE <b>Health</b>	<ul style="list-style-type: none"> <li>Optional long-term care</li> </ul>
			LIFE EXCLUDING HEALTH	32	Other <b>Life</b> INSURANCE	<ul style="list-style-type: none"> <li>Death</li> </ul>
				36	<b>Life</b> REINSURANCE	<ul style="list-style-type: none"> <li>Treaties Deaths</li> <li>Treaties Funeral expenses</li> </ul>

Activity in LoB 3 – Workers' Compensation Insurance, operated internationally, took effect on 1 January 2024.

## A.II. Underwriting results (technical performance)

Historically intended for employees of the Ministry of National Education, MGEN's offering now targets a broader audience, including local and hospital public sectors, and is characterised by comprehensive cover, including supplementary health and provident cover, as well as social action and cover for loss of autonomy.

At the same time, MGEN offers group health contracts, mainly for players in the social and solidarity economy, and caters to the international health and provident market.

MGEN's main activity is carried out in France. However, it operates as a Free Provider of Services through MGEN Distribution and VYV IB, and is also involved in international activities, offering coverage to expatriates worldwide.

In 2024, MGEN received €3,084,926k from its insurance business (earned premiums, gross of reinsurance). Its underwriting result is as follows:

Business lines (in K€)	31/12/2024					31/12/2023
	Earned premiums	Claims costs and expenses	Impact of reinsurance	Other items	Underwriting result	Underwriting result
» Medical expenses	2,564,112	-2,486,714	-5,943		71,455	-15,181
» Income protection and associated annuities	280,587	-263,310	-4,775		12,502	44,994
income protection	280,587	-222,122	-12,061		46,404	68,121
non-life health annuities	0	-41,188	7,286		-33,902	-23,127
» Workers' compensation	36,509	-35,784	-337		387	0
» Assistance reinsurance	208	26	0		234	456
» Health reinsurance	9,530	-8,691	0		838	-1,037
» Life Insurance and Reinsurance	193,981	-194,356	-2,327		-2,702	-3,268
<b>Total Insurance</b>	<b>3,084,926</b>	<b>-2,988,829</b>	<b>-13,383</b>		<b>82,714</b>	<b>82,714</b>
» Other items				-21,797	-21,797	-21,797
<b>TOTAL</b>	<b>3,084,926</b>	<b>-2,988,829</b>	<b>-13,383</b>	<b>-21,797</b>	<b>60,917</b>	<b>4,444</b>

The underwriting result, which totalled €60,917k in 2024, was an improvement over the previous year (€4,444k).

#### A.II.a. Business line: medical expenses

This business, which accounts for 83% of gross premiums, posted an underwriting surplus of €71,455k in 2024, compared to a deficit in 2023 due to a sharp rise in healthcare costs.

#### A.II.b. Business lines: income protection and associated health annuities

These business lines include:

- » daily allowances and associated disability benefits;
- » annual care;
- » the Temporary Loss of Autonomy benefit, which involves paying a quarterly benefit (up to a maximum of four quarters) aimed at funding a certain number of hours of household assistance or family caregiver services.

These lines should be analysed together, as disability and annual long-term care benefits, classified under "Income protection" before consolidation into annuities, are transferred to "Non-life health annuities" on consolidation, and the premiums for these benefits are included under "Income protection", while the benefits come under "Non-life health annuities".

In 2024, they had a cumulative surplus of €12,502k, down from 2023, which benefited in particular from the effect of the increase in the non-life technical rate.

#### A.II.c. Business line: workers' compensation

This new activity, which took effect in 2024, is carried out as a Free Provision of Services internationally. Its net profit was €387k.

#### A.II.d. Business line: reinsurance assistance

This activity is limited to the reinsurance acceptance of assistance cover included in a Funeral product, which is no longer for sale.

Volumes are very limited, and the underwriting result was €234k in 2024.

#### A.II.e. Business line: Health reinsurance

Health reinsurance includes the Autonomy Supplement – Optional Long-Term Care product. The 2024 result, at €838k, is up compared to 2023 (-€1,037k).

#### A.II.f. Business line: Health reinsurance

These business lines include Death and Funeral cover.

The Life underwriting result was €2,702k in 2024, comparable to the previous year's result (-€3,268k).

### A.III. Investment results (financial performance)

As part of its investment activity, the mutual insurer has a portfolio of investment assets with a market value of €4,748,345k as of the end of 2024 and €4,653,948k as of the end of 2023 (see D.I. Assets).

Financial income and expenses by asset class breaks down as follows:

Type of asset (in K€)	31/12/2024				31/12/2023
	Income	Expenses	Investment result	+/- unrealised gains	Investment result
▾ <b>Property (other than for own use)</b>	5,007	8,822	-3,815	4,814	-4,092
Holdings	5,698	5,023	675	168,514	151,073
Equities	1,925	2,500	-575	493,437	1,373
Bonds	47,369	1,463	45,907	21,751	-34,213
▾ <b>Investment funds</b>	33,430	7,694	25,736	293,490	4,031
▾ <b>Deposits other than cash equivalents</b>	17,372	1,750	15,621	-	5,705
Other investments	6,105	14,070	-7,964	-	48,243
<b>Total</b>	<b>116,906</b>	<b>41,322</b>	<b>75,584</b>	<b>982,006</b>	<b>172,120</b>

Income is mainly derived from investment funds (€25,736k) and bonds (€45,907k), with total net of €75,584k in 2024 compared with €172,120k in 2023.

The investment funds represent, at realisable value, €1,963,404k (see D.I.d. Investments) and have €293,490k in unrealised capital gains. MGEN uses these investment vehicles to supplement the income distributed by its other investments. The vast majority of bonds are held in funds, so their income is capitalised.

The main variations between 2023 and 2024 can be explained as follows:

- ▾ holdings: income was slightly positive, with few significant transactions impacting this category, unlike the previous year;
- ▾ bonds: the positive investment income is mainly linked to bond holdings. Compared with 2023, the portfolio turnover volume was more moderate;
- ▾ capital gains realised on investment funds are adjusted according to the mutual insurer's needs;
- ▾ deposits other than those treated as cash: the increase in income is due to gains generated by term accounts and deposits;
- ▾ other investments: the previous year's income was mainly linked to the sale of property on the La Villette site (treatment centre). This year, as a precaution, provisions have been set aside for holdings.

Investment income and unrealised capital gains and losses have a direct impact on Solvency II equity as follows:

- ▾ investment income is a component of net income that impacts surplus funds;
- ▾ total unrealised gains and losses increase or decrease the reconciliation reserve.

### A.IV. Income from other activities

The mutual insurer has no other activities apart from those indicated in the previous sections.

### A.V. Other information

There is no other material information, or information that the mutual insurer describes as such, that is likely to have an impact on the business or results presented above and that must be disclosed to the regulator.

## B. Governance system

In 2002, in response to legislative and regulatory changes, the mutual insurer MGEN split its activities into separate legal entities (dedicated mutual insurers), all members of the MGEN group. This drive for unified governance within the MGEN group has also been reflected in the institutional links between each mutual insurer, particularly in the construction of the MGEN group's boards of directors and committee structure.

The mutual insurer MGEN thus benefits from a specific and tailored system of governance, while being organised with bodies and resources shared with the other MGEN mutual insurers (councils, committees, operational management).

This governance is based on the following components:

- **the Board of Directors and salaried operational management**, which are responsible for defining the Group's strategic policy directions and the means of implementing them, as well as validating written policies;
- **the executive directors** (chairman and chief operating officer), who implement the strategy defined above and can commit the mutual insurer to third parties;
- **the key function managers** involved in steering and monitoring the business, in their specific fields;
- **a comitology structure** encouraging dialogue, coordination and complementarity among the various stakeholders.

This governance is based on respect for two key principles:

- **the four-eyes principle**: any significant decision is reviewed by at least two people;
- **the prudent person principle**: the mutual insurer ensures that the risks taken are in the interests of its members.

### B.I. General information

MGEN's governance system aims to ensure the sound, prudent and efficient management of the mutual insurer's activities. It is the responsibility of the Board of Directors and executive management.

It is characterised by the close links between the stakeholders in the governance system, namely the members of the Board of Directors, the executive officers and the managers of the four key functions, each with a specific area of responsibility.

#### B.I.a. Board of Directors

**The MGEN Board of Directors** consists of 25 board members, elected by the General Meeting for a six-year term, with one-third of the Board renewed every two years. Pursuant to Article L. 114-16-2 of the French Mutual Insurance Code, the Board of Directors includes two representatives elected by the mutual insurer's employees, who attend Board meetings with voting rights. They are elected for five years by the full members of the Social and Economic Committee and the full employee delegates.

In terms of its duties, the Board of Directors determines the policy directions of the mutual insurer, carries out the checks and controls it deems appropriate and addresses any issues concerning the smooth running of the organisation.

In this capacity, it draws up and monitors the implementation of the mutual insurer's strategy and takes decisions relating to the operation and business of the mutual insurer. It draws up the annual financial statements and monitors the various aspects of the mutual insurer's business (key financials, human resources, CSR, operations, etc.). It reports to the General Meeting and prepares the resolutions to be submitted to it. It has the power to determine the amounts and rates of premiums and benefits in accordance with the general rules laid down by the General Meeting, and is required to report to the General Meeting on the decisions it takes in this respect. It gives prior authorisation for the conclusion of regulated agreements and thus ensures that potential conflicts of interest are avoided, given the mutual-related mandates held by board members in various organisations.

It also plays a key monitoring and supervisory role. It ensures that work complies with current regulatory requirements. It is responsible for defining and implementing risk control policies and for the ORSA (Own Risk and Solvency Assessment) process. It approves prudential reports, risk appetite and written policies.

Its work and decision-making process are in line with the significant influence exercised by the UMG Groupe VYV over its members and the areas under its strategic control.

It meets at least four times a year.

MGEN deploys a major training programme to train and support each director (induction course, diploma course, training throughout the term of office).

To carry out its duties as effectively as possible, the Board of Directors relies on specialist committees.

## B.I.b. Committees

The committees issue opinions and recommendations relating to the prerogatives of the Board of Directors, mainly those relating to oversight responsibilities.

### Audit Committee

8 members

This committee is responsible for supervising the processes for preparing and controlling accounting and financial information, and for monitoring risk management systems within MGEN.

The tasks of the Audit Committee include:

- reviewing the audit plan and monitoring its implementation;
- reviewing the various audit reports;
- supervising the processes of preparing and controlling accounting and financial information;
- establishing a dialogue with MGEN's control bodies (internal and external auditors etc.);
- monitoring the effectiveness of the governance, risk management and internal control systems;
- the Statutory Auditors' follow-up of their mission;
- examining the independence of the Statutory Auditors;
- being informed, where appropriate, of any issues arising in the implementation of the written policies, as well as of any new developments likely to have an impact on these policies;
- monitoring the implementation of Internal policies;
- reporting on the performance of its duties to the Board of Directors.

It must receive the report of the key group internal audit function.

### Governance Committee

9 members

It committee ensures the compliance and proper functioning of electoral processes (elections of the departmental committees and delegates to the General Meeting, renewal of boards of directors, etc.).

It proposes the appointment of MGEN representatives to partner organisations and oversees national-level representative mandates.

It examines issues relating to changes in MGEN's governance.

### Remuneration and Compensation Committee

9 members

This committee's role is to oversee the principles and decisions relating to the salary scales for employees and compensation for MGEN representatives, as well as the determination of their various components.

To carry out its work, the committee relies on remuneration benchmarking studies in the mutual and insurance sectors and may also call on various external consultants.

### Risk Committee

8 members

This committee prepares the Board's risk management decisions. This includes:

- the management of MGEN's risks (and monitoring the Group's risk appetite, monitoring the main risk indicators, regular review of the mapping of the Group's key risks, ORSA reports and the process for drawing up Group ORSAs, reporting and reports from key functions, narrative reports, the actuarial report, etc.);
- information files or prior requests to the UMG, in cases covered by Groupe VYV's articles of association;
- all of MGEN's written policies and their annual updates.

## Finance and Business Strategy Committee

6 members

This committee is responsible for monitoring budgetary issues, the economic roadmap and investments.

The committee's tasks include:

- monitoring the projects or matters for which the Executive Committee has approved the guiding principles: budget, business plan, offers, investments;
- assessing the impact on equity of any financial transaction (investment, disposal, merger, acquisition, etc.), whether initiated by MGEN or the UMG "Groupe VYV";
- monitoring asset/liability management, in accordance with MGEN's asset allocation policy;
- proposing MGEN's socially responsible investment strategy and verifying its implementation;
- monitoring subsidiaries and holdings, particularly MGEN's strategic holdings.

## Articles of Association Committee

6 members

This committee is responsible for ensuring the coherence and appropriateness of amendments to the articles of association and mutual regulations proposed to the Board of Directors and General Meetings.

It also monitors regulatory and legislative developments affecting MGEN's activities.

## CSR Committee

9 members

This committee's remit is to monitor the objectives of the CSR strategy up to 2027.

To do this, it provides information and ensures that the initiatives undertaken are cross-functional. It monitors specific CSR projects, such as the Corporate Sustainability Reporting Directive (CSRD). It coordinates internal and external communication and implements a regional monitoring method.

It coordinates with the thematic steering committees.

## Partnerships Committee

16 members

A joint body consisting of representatives of the Board of Directors, business departments and experts, it meets monthly and issues an opinion (favourable, unfavourable, in arbitration) on all MGEN national partnerships.

The Committee ensures that national partnerships are consistent with MGEN's strategy and commitments.

## CNAT

17 members

The National Committee for Territorial Coordination (CNAT) of MGEN Union is responsible for setting the framework for grassroots engagement in the regions.

It is also responsible for liaising with the field, through the national directors responsible for a region, regarding the strategic policy directions and decisions taken by the MGEN Union Board of Directors, L2 Board of Directors and L3 Board of Directors, and for coordinating how these are communicated to the network, under the responsibility of the presidents and vice-presidents.

It aligns national policy directions and decisions with local actions.

It coordinates the actions of regional stakeholders and determines the implementation of decisions made by the Boards of Directors.

It also facilitates feedback from local stakeholders.

### B.I.c. National Governing Body

By delegation of powers from the Board of Directors, the National Governing Body drives forward political and representative projects.

All proposals of a political or advocacy nature are studied by the National Governing Body before being submitted to the Board for debate and decision.

### B.I.d. Executive management

Savignac, for a two-year term, on 11 July 2023. In accordance with article R211-15 of the French Mutual Insurance Code, the chairman is the executive director of the mutual insurer. On 26 August 2020, the Board of Directors appointed Fabrice Heyriès as chief executive officer of the mutual insurer, on the chairman's recommendation. As chief operating officer, he performs his duties under the supervision of the Board of Directors and within the framework of the policy directions laid down by the latter. He attends each meeting of the Board of Directors.

MGEN's executive management consists of two individuals, whose appointments and renewals are notified to the ACPR.

By delegation of powers by the Board of Directors, executive management takes all major decisions for the mutual insurer before they are implemented. It therefore holds

### B.I.f. Key functions

MGEN's governance system also relies on four key functions, defined in the context of Solvency II, whose managers report to the chief operating officer.

Function <b>Risk management</b>	Checks that all known risks within MGEN are addressed. Its cross-functional, forward-looking approach to the business enables it to identify and assess emerging risks, their interactions and all the measures taken to protect against them. It is involved in the processes for mapping key risks and ORSA.
Function <b>Verification of compliance</b>	Advises on, anticipates and verifies compliance with changes in the structure's legal environment, thereby strengthening control of non-compliance risks (risk of legal, administrative or disciplinary penalties).
Function <b>Actuarial</b>	Ensures that the methods and assumptions used to calculate technical provisions are appropriate, assesses the adequacy and quality of the data, and gives an opinion on the overall underwriting policy and the adequacy of reinsurance arrangements. It is also involved in the risk management system.
Function <b>Internal audit</b>	Is responsible for periodic control in order to objectively and independently assess the effectiveness and consistency of the permanent control system, by assessing the level of control over transactions and the resulting risks.

Within the mutual insurer, key functions are not held by the same person. Since the formation of the UMG Groupe VYV in September 2017, the actuarial key function manager has been an employee of the UMG but remains under the authority of the MGEN chief operating officer in respect of the key function, in accordance with regulations.

strategic and executive responsibilities. The information provided by the risk management system is taken into account by the executive directors in their decision-making process. They have identical powers to ensure continuity of executive management. They report to the Board of Directors on the powers thus entrusted to them.

### B.I.e. Executive Committee

To carry out their duties, the executive directors are supported by the Executive Committee (EXCOM). Around the chairman and the chief operating officer, the Executive Committee is made up of the elected members of the National Governing Body and the members of the Management Committee (deputy chief executive officers, directors). The Executive Committee oversees the Group's operations and finances within the framework defined by the Board of Directors. It meets approximately every two weeks.

Discussion, preparation and coordination meetings are held every week between:

- the chairman and the chief operating officer;
- the chairman, the deputy chairman, the vice-chairmen and the members;
- the chief operating officer, the deputy chief executive officers and the directors.

The key function managers have direct access to the executive directors and the Board of Directors regarding any regular or specific communication, or any alert they deem necessary. In addition, each head of key function is interviewed annually by the Risk Committee (RC).

They have unrestricted access to all information necessary for the performance of their duties and may communicate with any member of the mutual insurer.

### B.I.g. Remuneration policy

Compensation and remuneration practices within MGEN are set out in a "Remuneration" policy.

MGEN applies a remuneration policy based on the principle of equal treatment and non-discrimination.

Any changes to remuneration packages are submitted to the Compensation and Remuneration Committee.

#### B.I.g.1. Members of the Board of Directors

Board member duties are not remunerated. However, in accordance with article L114-26 of the French Mutual Insurance Code, General Meetings have decided to allocate compensation to board members who have been assigned permanent duties. The scheme is in line with the thresholds set by article R114-6 of the French Mutual Insurance Code.

The General Meetings of July 2024 decided to renew, with effect from 1 September 2024, the compensation system adopted last year for all MGEN board members, based on the monthly social security ceiling (PMSS).

These reports on sums and benefits of any kind are submitted to the boards of directors for approval before being sent to the statutory auditors for certification, which is then presented to the annual general meeting.

#### B.I.g.2. Concerning senior executives

Senior executives' remuneration is reviewed annually by the Remuneration and Compensation Committee to ensure it is both competitive externally and fair internally. The fixed portion of MGEN executives' remuneration is predominant. The variable component of remuneration is designed to be significant while remaining secondary in relation to the fixed component.

The objectives set for the members of VYV's Senior Management Committee, of which MGEN's chief executive is a member, include financial and non-financial criteria, such as ESG (environmental, social and governance) factors. In addition, part of these members' variable remuneration is deferred.

#### B.I.g.3. Employee remuneration policy and pension scheme

Since 2015, the sales staff of the departmental sections have been involved in the gradual implementation of a variable bonus system based on collective and individual objectives, at the departmental and regional levels. This system was gradually extended in 2017 and 2023 to employees managing service centres, as well as certain support functions. The variable remuneration component remains marginal.

MGEN has not established a supplementary pension scheme for employees.

## B.II. Competence and integrity

Executive directors and the key function managers must continually ensure that their qualifications, knowledge and professional experience enable sound and prudent management.

Their skills are assessed on the basis of their diplomas and professional qualifications, their knowledge and their relevant experience in the insurance sector or in other financial sectors.

Within MGEN, assessment of the integrity and competence requirements is reflected through an informed appointment made by a collegiate body, the Board of Directors, the annual development and diligent monitoring by the individuals concerned of suitable training programmes, and verified and confirmed experience.

MGEN's executive directors are appointed on the basis of their acquired skills and significant and recognised management experience in the insurance sector. In addition, they hold other management or representative mandates and functions, firstly within MGEN and its subsidiaries, in order to guarantee the cohesion and unity of the Group, and secondly in external structures and companies, in line with the Group's development priorities.

MGEN's key function managers are appointed on the basis of their acquired technical and methodological skills and experience and their knowledge of the insurance sector. A CV detailing their qualifications and background is submitted to the Board of Directors for their appointment.

In addition, MGEN's key function managers have access to a tailored training programme to keep their skills up to date with technical and regulatory developments, etc.

### B.III. Risk management system (including ORSA)

Pursuant to article 44 of the directive and article 259 of the delegated acts, like any insurance company, mutual insurers are required to put in place a risk management system designed to identify and measure the risks to which they are exposed in the course of their business.

To this end, MGEN has set up a risk management system, the organisation of which is defined in the **Risk Management and ORSA** policy and validated by the Board of Directors.

#### B.III.a. Breakdown of strategic objectives

MGEN's risk appetite is validated by the Board of Directors.

It is expressed in terms of a minimum S2 coverage ratio (Equity/ Total SCR) over the five-year horizon of the strategic plan. This overall appetite is then broken down into market risk with a dual objective: to optimise the financial performance of assets while limiting the associated capital cost and risk exposure. In addition, monitoring indicators and associated risk limits for each area, integrated into the permanent control processes and procedures, help to maintain a level of risk consistent with the defined risk appetite framework.

#### B.III.b. Risk identification and assessment

Risks are identified at different levels of the organisation and by all those involved in risk management:

- the mapping of key risks and process-related risks;
- the mapping of IT risks carried out by the Information Systems Department;
- any other risk analysis specific to a group activity or business line;

- any risk reported through bottom-up information channels;
- the operational application of risk appetite (tolerances/limits);
- feedback from permanent control (including the actuarial function);
- any risk identified by internal audit as part of the periodic control process;
- any risk escalated by the supervisor as part of its monitoring.

The Risk Management function is responsible for centralising all this information and verifying its consistency. Above all, it must assess the criticality of these risks in relation to the control resources in place.

#### B.III.c. Risk management

The Risk Management function is responsible for ensuring that all identified risks are controlled. It may advise the directors on mitigation techniques to be implemented where appropriate. At this level, it is necessary to ensure compliance with the operational standards and thresholds to be applied in order to maintain the risk profile in line with the defined risk management strategy.

The risk review is validated by the Executive Committee.

#### B.III.d. Risk monitoring and reporting

Each risk area is the responsibility of an expert department (e.g. actuarial department for underwriting risk, investment department for financial risk).

The risk management function is responsible for monitoring MGEN's risks. This is based on the analysis work carried out by the risk "owners".

The next step is to develop a system for communicating MGEN's risk profile and risk exposure to internal and external stakeholders, as well as to the supervisory authorities.

### B.III.e. Validation by the bodies

This system is fully integrated into the organisation and the decision-making process

<b>Board of Directors</b>	<p>As part of the development of MGEN's strategy, it validates the mutual insurer's risk appetite. It represents the overall risk-taking limit set with a view to achieving its objectives and pursuing its development.</p> <p>It is expressed in the form of an accepted level of deviation from a situation considered to be normal</p>
<b>Executive Committee (EXCOM)</b>	<p>This committee is notably responsible for risk management. To this end, the members of the EXCOM are asked to identify new emerging risks and are presented with the risk maps drawn up during the period and any changes made to them. They also approve the risk mitigation strategies proposed for each risk area.</p>
<b>Committee of the Board of Directors</b>	<p>These are responsible, each in their own specific area, for ensuring that the strategy, often formalised in the form of a policy, is correctly applied (Risk Committee for risk management, Finance and Business Model Committee for investments, etc.). In terms of risk management, they ensure that the strategy approved by the Board of Directors (underwriting, investments, etc.) is effectively implemented and managed.</p>
<b>Management workforce</b>	<p>They supervise operational activities and, as such, are responsible for the operational implementation of risk management resources.</p>

### B.III.f. ORSA

An integral part of the risk management system, the ORSA (Own Risk and Solvency Assessment) must provide MGEN's management bodies with a five-year forward-looking view of the risks to which it may be exposed and its ability to meet its commitments. This process is governed by the Risk Management and ORSA policy approved by the Board of Directors and updated annually. Projections are made for a five-year horizon.

The governance bodies consulted at various stages of the process (mapping of key risks, projection assumptions, calibration and results of scenarios) to ensure they reflect management's vision and concerns.

As a steering tool, the ORSA system enables MGEN to check its ability to continuously cover, over the horizon of its business plan, its Overall Solvency Requirement with its equity, even in the event of shocks. The Overall Solvency Requirement is calculated based on the regulatory capital requirement (standard formula) adjusted for the mutual insurer's risks and supplemented by risks not taken into account in the standard formula.

The results of the annual ORSA and any mitigation plans are presented to the Risk Committee, the EXCOM and the Board of Directors, which also validates the ORSA report before it is sent to the ACPR in accordance with the requirements of the directive.

## B.IV. Internal control

The deployment and implementation of the internal control system are based on the COSO 2 risk management framework, a process-based approach and the active involvement of the business lines.

MGEN's internal control system comprises and distinguishes between permanent control and periodic control.

Permanent control consists of two levels of defence:

### ▸ First-level permanent control

The control elements integrated into the processes (application of administrative and accounting procedures, manual or automated controls, hierarchical reviews, etc.) are carried out by the business teams responsible for implementing the health insurance and management processes.

Within the service centres and departmental sections, employees wholly or partly dedicated to service quality and internal control carry out self-assessments of control elements, perform specific checks and report to the Quality and Internal Control Department of the Social Protection Insurance Division, which oversees and steers the system to meet the requirements of the national health insurance fund (CNAM) for the management of the mandatory insurance scheme.

In addition, taking into account MGEN's activities in managing the mandatory scheme, the internal control system for insurance activities takes into account the CNAM's risk management requirements and integrates them into a cohesive overall internal control plan.

#### ➤ Second-level permanent control

- central internal control oversees the permanent control system. This department deploys permanent second-level controls and oversees the first-level controls performed by the business teams;
- With regard specifically to non-compliance risks, first- and second-level permanent controls are overseen by the compliance key function, which relies in particular on the teams carrying out permanent controls.

Permanent control is subject to independent assessment through periodic control by the internal audit key function, which is the third level of defence in MGEN's internal control system.

With regard to IT activities, the permanent operational risk management system, currently deployed by central internal control within the economic interest group MGEN Technologies, also includes two levels of defence and falls within the scope of intervention of the internal audit key function.

## B.V. Internal Audit function

Group internal audit, set up at the end of 2006, carries out periodic checks to verify the effectiveness and consistency of the permanent control system, by assessing the level of control over operations and the resulting risks.

In application of MGEN's written policies, internal audit conducts periodic controls on the entire permanent control, risk management and governance system. This control is carried out by an independent and objective function, reporting hierarchically to the strategy, transformation, cooperation and risks department (DSTCR), which is a member of the senior management committee of MGEN mutual insurers and the Executive Committee (EXCOM), and works in collaboration with the Groupe VYV internal audit department (DAIG). This function helps to protect the interests and reputation of MGEN and Groupe VYV.

Following the creation of Groupe VYV, the function is supported by an MGEN internal audit manager (key function) and Groupe VYV's internal audit department, which currently has 35 employees (including its director).

By convention, the term 'internal audit' refers to all the members of Groupe VYV's internal audit department, and the head of MGEN's

key internal audit function, who contribute to the operation of the overall internal audit system.

### B.V.a. Scope of activity

All the activities, processes, systems and entities of MGEN and its delegates, subcontractors or strategic suppliers fall within the scope of internal audit, without reservation or exception.

Internal audit is responsible for:

- proposing to the Board of Directors the audit strategy and policy and its implementation within MGEN;
- the definition and application of a common audit methodology (including the performance of assignments and the follow-up of recommendations issued);
- the preparation of the audit plan;
- the execution of the audit plan;
- following up on recommendations from internal audits and external audits (statutory auditors, ACPR, etc.);
- the allocation of skills, training needs, and the coordination of training plans for the audit teams;
- the implementation of an audit repository quality programme (RPAI 2020);
- reporting to MGEN's senior management, the Audit Committee and the Board of Directors.

Internal audit analyses lead to an assessment of the adequacy of existing control points in the audited processes and an assessment of the risks generated by the activities concerned.

They result in recommendations designed to strengthen the completeness and robustness of the internal control and risk management systems audited.

These recommendations are prioritised and monitored on a regular basis, at least annually.

### B.V.b. Reporting

Assignment reports are sent to the chairman, the Audit Committee and senior management, as well as to the audited entities.

The critical points identified during the various internal audit assignments are the subject of prioritised recommendations to the audited entities and departments, which are required to implement appropriate action plans.

Each year, internal audit presents a report on its assignments and an assessment of its operations to the Executive Committee (EXCOM) and the Audit Committee.

The work and conclusions of internal audit and the progress of action plans are presented annually to the Audit Committee, then to the Board of Directors, in accordance with the "internal audit" written policy and the internal audit charter.

Internal audit ensures that action plans are implemented within a reasonable timeframe.

### B.V.c. Independence of Internal Audit

MGEN's internal audit function is an independent function designed to improve MGEN's various processes. Reporting directly to a department (DSPAS) that is a member of the senior management committee of MGEN mutual insurers, internal audit carries out its duties independently of the operational and permanent control departments. In this sense, internal audit bears no operational responsibility and is independent of all programmes, operations and activities in order to ensure the impartiality and credibility of the audits conducted. Consequently, its recommendations cannot relieve the management of the audited entities from the responsibilities entrusted to them.

The optimisation of the organisation and relationships with other key functions to promote better governance, effective control and greater risk management is reflected in:

- the provision for internal audit of:
  - MGEN's business continuity plan,
  - MGEN's written policies,
  - the minutes of the committees linked to the Solvency II committee structure,
  - risk mapping and action plan;
- through periodic relationships with:
  - the Group's internal control functions,
  - the other key functions,
  - the executive directors.

Internal audit is regularly invited to Audit Committee meetings and receives agendas and minutes.

## B.VI. Actuarial function

### B.VI.a. Assignments

The main assignments of the actuarial key function are to:

- ensure the appropriateness of technical provisions, by assessing the data, assumptions and models used for their valuation, as well as the quality of the data used;
- give an overall opinion on underwriting and reinsurance policies and their application;

- contribute to the implementation and improvement of the risk management system in conjunction with the Risk Management and Compliance key functions.

The work carried out by the actuarial key function and its conclusions are described in an annual report to the executive directors and the Board of Directors, which is submitted to the supervisory authority.

### B.VI.b. Organisation

Responsibility for the actuarial key function is assumed by the actuarial director of the UMG Groupe VYV. The positioning of the actuarial key function within the UMG VYV Group reflects its independence from a governance perspective. The work of the Group Actuarial key function is carried out within the "actuarial key function" division, under the responsibility of the Group Actuarial Director.

The actuarial key function has regular discussions with the technical department and the international department on matters related to underwriting, reserving, and reinsurance, in particular at Technical Committee meetings. It is also a member of the ORSA Steering Committee.

In addition, the actuarial function has access to the executive directors and board members of the mutual insurer at least once a year. In addition, the procedure for communicating with and alerting the KFM (Key Function Managers) sets out the terms of interaction between the KFMs and the other stakeholders in the governance system, including direct access by the KFMs to the executive directors and board members of the mutual insurer. This positioning and access to governance stakeholders ensures that technical risk management requirements are taken into account at the highest level of the mutual insurer.

### B.VI.c. Actuarial report and activities during the year

The actuarial report, drawn up annually by the actuarial function, details the analyses carried out by the actuarial function, the areas for improvement or potential areas of failure identified and the associated recommendations regarding the adequacy of technical reserves and the application of the underwriting and reinsurance policies.

The work carried out during the year did not reveal any deficiencies and the provisions were deemed to be in line with regulatory expectations. With a view to continuous improvement, the actuarial function's recommendations were once again taken into account this year, making the valuations and analyses carried out more reliable. These recommendations are followed up by the actuarial function and form an integral part of the actuarial report.

The latest actuarial report was presented to the Risk Committee and the Board of Directors, which approved it on 12 December 2024.

## B.VII. Compliance function

### B.VII.a. Assignments

The compliance written policy defines the content of the assignments carried out and the organisational methods of the Compliance key function within MGEN. It therefore constitutes the reference document.

This written policy was adopted by the Board of Directors on 3 December 2015 on the recommendation of the Risk Committee and is then reviewed annually in line with Groupe VYV's review schedule.

The scope of its assignments has been extended to all MGEN's areas and activities:

- **through direct oversight:** customer protection, complaints, compliance of products and services, combating money laundering and the financing of terrorism, preventing corruption and conflicts of interest.
- **in interaction with other functions likely to be responsible for the processes concerned:** personal data protection in conjunction with the Data Protection Officer (DPO) function, the fight against internal fraud in conjunction with the operations department, ethics and professional conduct, directors' liability and intermediation in conjunction with the group legal department, and financial ethics in conjunction with the finance department.

The Compliance key function aims to provide reasonable assurance of compliance with the standards applying to MGEN's activities, as well as the level of control of the associated risks. To this end, it deploys systems for managing non-compliance risks and advises and anticipates the needs of management bodies and operational structures by taking the following actions:

- ensure regulatory watch;
- advise on and prevent the risk of non-compliance;
- anticipate, assess the impact of any new regulations;
- identify and assess non-compliance risks;
- check and control non-compliance risks.

The Compliance key function manager participates in the overall risk management process by implementing any new process or procedure designed to control non-compliance risks.

### B.VII.b. Organisation

Reporting hierarchically to the strategy, transformation, cooperation and risk department (DSTCR), a member of the senior management committee and the Executive Committee (EXCOM), and functionally to the chief executive officer, the Compliance key function is a full-time responsibility.

To carry out the tasks and actions set out in its compliance plan, the Compliance key function benefits from the necessary means and resources, as well as the full cooperation of the people in charge of the areas and activities monitored.

The Compliance key function periodically discusses regulatory issues with the other key function managers and has access to the mutual insurer's executive directors and board members at least once a year, in accordance with the KFM communication and alert procedure, enabling governance stakeholders to understand non-compliance risks at the highest level of the company.

In 2024, the work carried out mainly focused on:

- the continuous improvement of the AML-CFT system: review of the classification of risks and procedures, review of the governance of the system, performance of controls, particularly on certain delegated subsidiaries;
- the continued deployment of the system for preventing corruption and conflicts of interest: review of the mapping of corruption risks, raising awareness among employees and managers, accounting control procedures, assessment of third parties;
- support for projects and business departments, particularly in the distribution of new offerings, compliance with commercial ethics, reviews of strategic partnerships and external growth operations in France or abroad.

## B.VIII. Subcontracting

MGEN's subcontracting policy describes the scope, responsibilities, key implementation principles and applicable communication and reporting procedures.

The scope of this policy covers insurance activities.

It specifies the activities that could be categorised as important or critical within the meaning of the Solvency II directive.

For MGEN, the areas of activity considered to be important or critical are:

- insurance product design and pricing;
- financial and real estate asset management;
- the management of benefits, premiums and members' files until the end of the contract;
- the management of third-party payment;
- accounting;
- the storage of computerised data and, more generally, archiving;

- the development and maintenance of information systems and user support;
- cloud services;
- the Own Risk and Solvency Assessment (ORSA).

Conversely, it excludes from its scope one-off transactions and operational activities that are not considered important or critical according to the definition set out in article R354-7 II of the French Insurance Code.

A map of the activities subcontracted by MGEN lists the appointed service providers. The main subcontractors are located in France.

## B.IX. Other information

There is no other material information, or information that the mutual insurer describes as such, that is likely to have an impact on the governance system presented above and that must be disclosed to the public.

## C. Risk profile

The analysis of MGEN's risk profile is based on existing measurement systems, namely:

Risk category	Strategic and emerging	Operational and non-compliance	Technical and financial
Monitoring and measurement	Mapping of major risks Business-Plan, ORSA	Risk mapping (major, operational and IT) Internal control system Compliance system	Actuarial / financial monitoring SCR (pillar 1) ORSA

### Strategic and emerging risks

These are identified by senior executives, members of the EXCOM, the Risk and Investments Committee, the National Governing Body and the risk management function as part of their duties.

They are centralised in the mapping of key risks and associated with the appropriate mitigation measures and techniques. The mapping of key risks is updated at least once a year, prior to the ORSA process, and presented to the Board of Directors.

### Operational and compliance risks

These are identified and monitored in accordance with the internal control and compliance procedures described below:

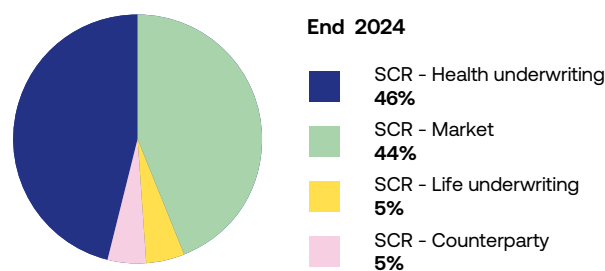
- permanent and periodic internal control audits, annual compliance audit programme. Most of these risks are assessed using a matrix [probability of occurrence x impact]. For the majority of them, the probability or estimated impact is low and does not justify specific quantification.

Among these risks, those likely to have the greatest impact are included in the mapping of key risks (e.g. risk of IT system failure leading to an interruption in IT activity). They are then mitigated by specific control measures (e.g. business continuity plan).

### Technical and financial risks

Technical, financial and reinsurance risks are closely and regularly monitored and valued as part of the reporting set up under Solvency II regulations. Given its business model, MGEN is mainly subject to market and health underwriting risks within the standard formula, as confirmed by the composition of its Basic Solvency Capital Requirement (BSCR).

### COMPOSITION OF GROSS BSCR BEFORE DIVERSIFICATION AS AT 31/12/2023



As of 31 December 2024, the Health underwriting SCR and the Life underwriting SCR represented 51% of MGEN's basic Solvency Capital Requirement before diversification effects, and the Market SCR 44%.

All the risks identified are grouped into broad categories and detailed below:

- underwriting risk;
- market risk;
- credit (or counterparty) risk;
- liquidity risk;
- operational risk;
- other significant risks (strategic, changes in the regulatory environment, etc.).

## C.I. Underwriting risk

Underwriting risk is defined by regulations as the risk of loss or of adverse change in the value of insurance liabilities due to inadequate pricing and reserving assumptions.

### C.I.a. Exposure to underwriting risks

In the standard formula, underwriting risk is broken down into the following risk sub-modules, taking into account the perils covered and the processes applied in the execution of each of the activities:

- **non-life underwriting risk**, reflecting the risk arising from non-life insurance commitments;
- **life underwriting risk**, reflecting the risk arising from life insurance commitments;
- **health underwriting risk**, reflecting the risk arising from the underwriting of health insurance commitments whether or not it is exercised on a technical basis similar to that of life insurance.

All of MGEN's activities and the assessment of the risks insured lead to a risk of financial loss in terms of both provisioning and premium assessment.

#### ➤ Mispricing risk

This risk is governed by the written "Underwriting Policy" approved by the Board of Directors on 23 October 2024.

#### Description of the risk:

Pricing risk is the risk that the current tariff proves inadequate, leading to an underwriting imbalance as a result of under-pricing (premiums collected insufficient to cover claims, expenses and extreme events). In particular, it can be generated by regulatory changes or sustainability risks.

#### Risk management system:

Pricing risk management is based on:

- control over the pricing of cover;
  - As a general rule, rates are set based on known historical data and appropriate actuarial models.
  - The source data used is checked at the input stage (consistency with management systems or accounting) and the relevance of the results is verified, notably by comparing them with market prices to validate pricing competitiveness.
- the framework of the underwriting system
  - Underwriting rules are defined and controls are put in place to ensure these rules are followed.

- post-risk monitoring, which involves monitoring portfolios to check that the initial balances are maintained, particularly in terms of claims experience.

This monitoring process makes it possible to identify any imbalances and limit them by proposing new pricing, adjusting premiums or by limiting cover in the following year.

#### ➤ Provisioning risk

This risk is governed by the written "Underwriting Policy" approved by the Board of Directors on 23 October 2024.

#### Description of the risk:

Provisioning risk is the risk of loss or of adverse change in the value of insurance or reinsurance liabilities resulting from inadequate provisioning assumptions. It may correspond to an incorrect estimate of the ultimate liability (for example, risk drift on long-term risks such as disability), as well as a poor estimate of the settlement of claims provisions occurring within a time horizon consistent with the maturity of the risk.

#### Risk management system:

Technical provisioning is one of the elements of MGEN's technical management to ensure, at a given date, the reality of its insurance liability towards its members.

An incorrect estimate of technical provisions could result in the insurer being unable to meet its commitments, and would require it to use up the equity available to meet its commitments to members.

Provisioning risk is measured by monitoring portfolios and analysing discrepancies between estimates and actual results over a period (boni mali).

Calculation methodologies are adjusted as necessary to provide a better understanding of risk. They are monitored by the actuarial function. Provisions are reviewed on a quarterly basis as part of the closing of accounts.

### C.I.b. Underwriting risk mitigation mechanisms

MGEN's underwriting risk is mitigated using a number of techniques, including:

- the implementation of processes for monitoring underwriting and provisioning risks described in the underwriting and provisioning policies;
- underwriting reinsurance treaties, particularly for long-term care risk. This is a recent risk, which is difficult to assess due to the lack of sufficient historical data. MGEN mitigates this risk through proportional reinsurance by a company with considerable expertise in this area.

### C.I.c. Sensitivity analysis

Given its importance to MGEN's risk profile, underwriting risk is subject to sensitivity analyses. For example, in 2024, underwriting risk is affected by several claims experience deterioration scenarios as part of the ORSA exercise.

MGEN demonstrated strong resilience to stress scenarios, maintaining a satisfactory solvency ratio after shocks

## C.II. Market risk

All investments are made in compliance with the written "Investment risk and ALM management policy". This written policy was approved by the Boards of Directors on 18 and 19 October 2023. It includes:

- the scope of risks covered and the elements of control;
- the definition of indicators and the implementation of limits;
- VYV Group UMG information thresholds and MGEN information feedback.

### C.II.a. Identification of the main risks

Market risk is the risk of loss arising from activities on the investment markets. It takes different forms and is captured by the following quantitative methods under the Solvency II directive:

- **equity risk:** change in portfolio value following a fall in equity indices;
- **interest rate risk:** change in the value of the portfolio resulting from a rise or fall in interest rates;
- **currency risk:** change in the value of the portfolio resulting from movements in foreign exchange rates;
- **property risk:** change in portfolio value following a fall in property prices;
- **spread risk:** change in the value of the portfolio resulting from an increase in the risk premiums of bond issuers;
- **concentration risk:** risk associated with overexposure to a particular issuer or issuers.

All these risks are monitored as part of the quarterly Solvency II reporting.

### C.II.b. Risk assessment

The mutual insurer manages its market risk through a number of indicators, which are monitored regularly and presented to the executive management, the Risk and Investments Committee and the Board of Directors. The main indicators are:

- the strategic allocation of investments validated by the Board of Directors;
- the cost of one euro of investment in terms of Solvency Capital Requirement (SCR) for each of the above asset classes;
- changes in unrealised capital gains and losses and returns by asset type;
- the breakdown by rating of the assets in the portfolio and compliance with all the dispersion rules that are given by MGEN to its management company;
- portfolio concentration on a sector, country or geographic area;
- four listed assets, traditional financial indicators such as portfolio volatility or maximum loss are also tracked.

Given its substantial Market SCR and the significant risks it may represent, MGEN is particularly sensitive to changes in its various sub-modules: interest rates, equities, property, spread and concentration.

### C.II.c. Concentration rules and mitigation system

Investment guidelines are defined in alignment with the strategy and aim to protect the mutual insurer's equity, financial position and solvency. They are carried out in accordance with the prudent person principle:

- MGEN is able to ascertain the financial risks associated with the assets held;
- investments are made in the best interests of members.

To this end, MGEN draws on the expertise of the management company OFI Invest.

The mandate entrusted to OFI Invest includes a number of management constraints designed to limit risk. These are defined by asset class and include the rules for dispersion by asset class (the right mix of equities / fixed income / diversification products), by rating quality and by issuer. In addition to these dispersion rules, rules setting out the type of product eligible for each asset category (legal form, type of asset, geographical diversification, etc.) are also stipulated.

The assets mentioned are the subject of detailed reporting provided by OFI Invest, which includes the portfolio's risk and return positioning on a monthly basis. It provides an overview of all asset categories and sub-categories, in addition to the monthly inventory provided.

At the same time, streamlined reporting is provided on a weekly basis to regularly monitor the Group's listed assets.

The highly diversified portfolio helps mitigate individual risks. This diversification is reflected in regulatory reporting through the "diversification effect".

### C.II.d. Stress testing

The asset scenarios run as part of the ORSA process are used to test the portfolio's resistance under specific market conditions. Notably, the portfolio remains robust even under significant market shocks.

## C.III. Credit risk

### C.III.a. Identification of the main risks

Credit risk is the impact on equity from adverse movements related to defaults by all counterparties where MGEN holds claims or guarantees.

For MGEN, this default risk may arise from:

- non-payment of premiums receivable by members;
- non-payment of receivables held with third parties;
- default by a reinsurer;
- bank default regarding liquidity held.

### C.III.b. Credit risk measurement and key risks

MGEN measures credit risk through:

- bank ratings;
- reinsurer ratings;
- portfolio concentration in terms of banks and reinsurers;
- monitoring the payment of receivables to members and third parties.

### C.III.c. Management of credit risk and key risks

MGEN ensures the quality and reliability of reinsurers and banks when selecting them and monitors their financial strength through their solvency ratio and rating.

Regarding member receivables, MGEN has established a collection policy implemented by the operations department.

## C.IV. Liquidity risk

### C.IV.a. Identification of the main risks

Liquidity risk refers to the potential loss resulting from insufficient short-term available funds to meet the mutual insurer's commitments. For MGEN, this primarily concerns its ability to pay benefits to beneficiaries.

### C.IV.b. Measurement of liquidity risk and key risks

Regarding its short-term commitments relating to healthcare activities, MGEN particularly monitors:

- changes in the amount of benefits paid and provisioned;
- payment deadlines;
- the cash level;
- the liquidity of investments held in the portfolio.

Monthly reporting tracks available cash levels to meet upcoming flows and anticipates investments/disinvestments in longer-term portfolios. Around 58.9% of the investment assets held in the investment portfolio are listed and liquid assets (i.e. government bonds, highly rated corporate bonds or large-cap equities).

### C.IV.c. Management of liquidity risk

To manage liquidity risk, MGEN maintains a short-term asset class in its investment portfolio that can be sold immediately to address potential cash shortages.

## C.V. Operational risk

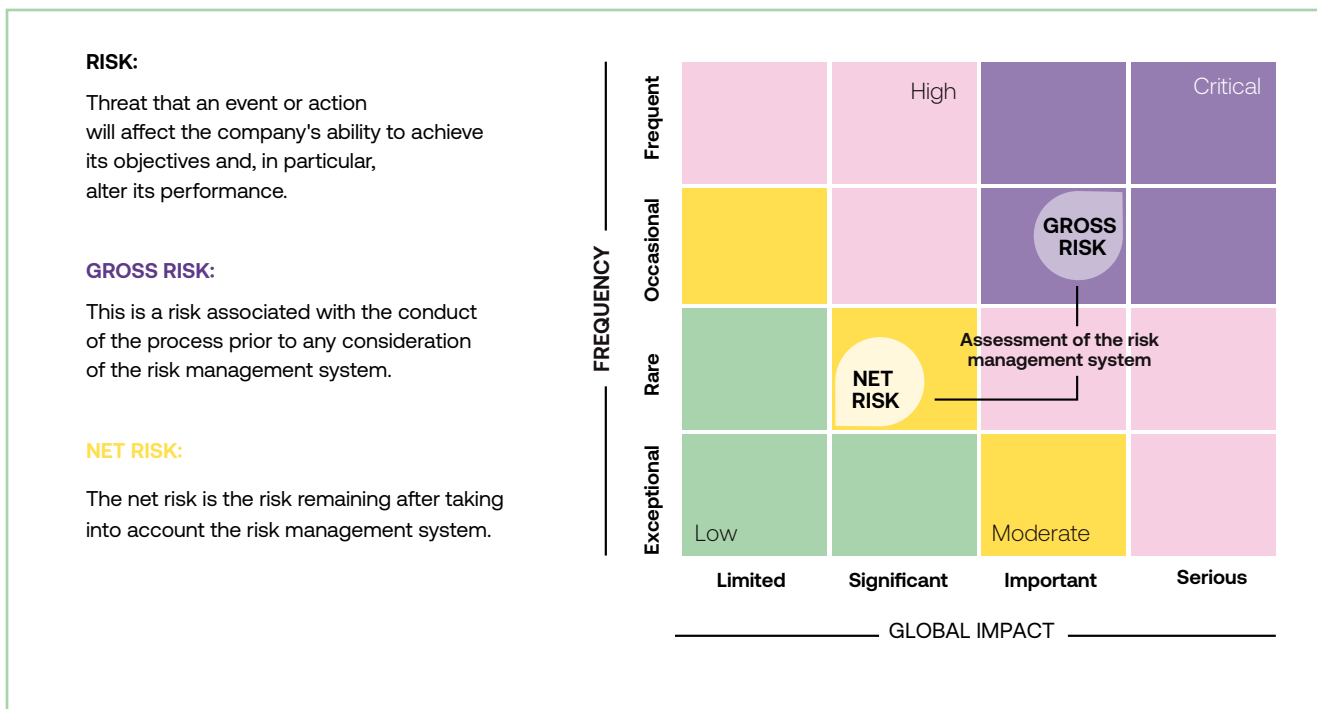
### C.V.a. Identification of the main risks

Operational risk is the risk of loss resulting from inadequate or failed internal procedures, personnel or systems, or from external events. The MGEN group classifies this risk by nature according to the following typology:

- governance;
- insurance operations;
- human resources management and workplace safety;
- compliance and data protection;
- internal and external fraud;
- outsourcing and intermediation;
- information systems and cybersecurity;
- physical asset damage;
- financial management, taxation and regulatory reporting;
- data management;
- legal.

**C.V.b. Measurement of operational risk and key risks**

Operational risk is measured by analysing operational processes using the methodology illustrated in the diagram below.



This process is carried out in the following stages:

- process description (scope, key stages, etc.);
- identification, analysis and rating of gross risks;
- inventory and assessment of control systems according to a set of criteria;
- rating of net risks, taking into account the effects of their control methods;
- determination of any action plans to reduce the net risk to an acceptable level.

These stages are carried out on a declarative basis and with the active participation of the business teams identified as being responsible for the process concerned.

**C.V.c. Management of operational risk**

Operational risk management is the responsibility of the business teams in the head office divisions, who are in charge of implementing the relevant processes. As part of the internal control system, the process managers, who are usually directors or sector managers, are responsible for controlling the operational risks of the process in question (comprising one or more sub-processes).

Process managers are notably responsible for the following actions:

- risk identification and assessment;
- implementation, assessment and improvement of management methods;
- incident reporting and investigation;
- risk management awareness training for teams.

It should be noted that a business continuity plan (BCP) has been in place since the 2017 financial year. This also contributes to risk management.

**C.VI. Other major risks**

**C.VI.a. Climate risk**

Climate risk is commonly broken down into three main categories of risk likely to affect the balance sheet:

- physical risks resulting from damage directly caused by meteorological and climatic phenomena:

- decline in value of investments held by insurers and issued by entities affected by these climatic events,
  - increase in claims paid by insurers to policyholders;
- transition risks arising from adjustments made for the transition to a low-carbon economy, particularly when poorly anticipated or occurring abruptly:
- impairment of assets following regulatory changes that would penalise certain activities deemed to be polluting,
  - losses on insurance contracts following the end of certain insured polluting activities;
- legal and reputational risks, particularly investments financing the development of polluting industries and activities

### C.VI.b. Risk exposure

On the basis of its assets held as at 31 December 2023, MGEN conducted an analysis of financial impact risks related to energy transition and climate warming using 2050 horizon projections. The climate change scenarios adopted are defined in accordance with the guidelines of the NGFS (Network for Greening the Financial System), which were themselves used for the Bank of England scenarios.

The four scenarios are as follows:

- Baseline: hypothetical scenario, which does not include any climate-related impact, either physical or related to transition policies;
- Below 2°C: the temperature is maintained below 2°C, thanks to the adoption of transition policies from 2025;
- Delayed transition: this scenario is subject to more delayed and disordered actions, the risks of transition are higher than in the below 2°C scenario;
- Short-term: this scenario is based on a succession of physical impacts, which amplify the losses of a market shock linked to transition risk. The assumptions for this scenario are defined by the ACPR up to 2027. We extend the variables of this short-term scenario to 2050, assuming a return to the levels of the baseline scenario.

The results of the projections differ little according to the long-term scenarios, and show only a slight variation in the portfolio over time.

The short-term scenario shows a significant impact: unrealised capital losses decrease by over 15% from the baseline situation. The initial market value is restored after three years. Bond reinvestment rates remain relatively high at this stage.

The delayed transition scenario shows a moderate shock in 2030, with effects far milder than the 2027 short-term impacts, but persisting for 15 years before realigning with the baseline and below 2°C scenarios.

### C.VI.c. Elements of risk management

MGEN's Investment policy takes ESG criteria into account in the selection and management of its assets.

OFI Invest, the management company for Groupe VYV since mid-2024, has been a signatory of the Principles for Responsible Investment (PRI) since 2023, and a member of the Carbon Disclosure Project (CDP).

In addition, MGEN's Board of Directors validated its socially responsible investment (SRI) policy in December 2024. This policy sets out the main principles in terms of environmental and social integration and good governance, as well as carbon intensity calculations, sectoral and normative exclusions, controversy management, and an active shareholder voting and engagement policy.

This policy is based on four main principles:

- systematically integrate non-financial (ESG) criteria into the analysis of issuers in the portfolio and practise a policy of engagement with companies;
- guide investments towards the four areas of mobilisation of MGEN's sustainable development policy, aligning with our ambition as a 'better living' entrepreneur and all sustainable development goals;
- exclude companies or states that do not respect democracy and universal principles relating to human rights, labour and the environment, as well as direct investments in companies in sectors whose activity is harmful to the health of our members;
- deploy an ambitious climate strategy, around decarbonising portfolios, the integration of sustainability risks, biodiversity protection and positive environmental impact.

### C.VII. Other information

There is no other material information, or information that the mutual insurer describes as such, that could have an impact on the risk profile presented above and that must be disclosed to the public.

## D. Valuation

The opening and closing balance sheets for 2024 are as follows:

### Assets as at 31 December 2024

(K€)	31/12/2024		31/12/2023	
	Solvency I	Solvency II	Solvency I	Solvency II
↘ Goodwill	-	-	-	-
↘ Deferred acquisition costs	-	-	-	-
↘ Intangible assets	4,454	990	4,713	990
↘ Deferred tax assets	-	100,568	-	36,453
↘ Pension surplus	-	-	-	-
↘ Tangible fixed assets for own use	66,571	94,064	64,391	93,871
<b>Investments (other than assets backing unit-linked or index-linked contracts )</b>	<b>3,766,339</b>	<b>4,748,345</b>	<b>3,806,484</b>	<b>4,653,948</b>
↘ Property assets (other than for own use)	462	5,275	503	5,287
↘ Holdings	317,850	486,364	313,489	451,367
↘ Equities	562,447	1,055,884	559,348	1,041,890
Listed shares	-	-	-	-
Unlisted shares	562,447	1,055,884	559,348	1,041,890
↘ Bonds	1,203,717	1,225,468	1,083,631	1,097,238
Government bonds	148,599	152,836	181,703	193,983
Corporate bonds	1,030,367	1,047,360	881,826	884,776
Structured bonds	24,750	25,273	20,102	18,479
↘ Guaranteed securities	-	-	-	-
↘ Investment funds	1,669,914	1,963,404	1,837,896	2,046,549
↘ Derivatives Assets	-	-	-	-
↘ Deposits other than cash equivalents	11,948	11,948	11,617	11,617
↘ Other investments	-	-	-	-
↘ Investments representing unit-linked or index-linked contracts	-	-	-	-
↘ Loans and mortgages (excluding advances on policies)	28,787	28,664	32,196	30,875
Loans and mortgages to individuals	-	-	-	-
Other loans and mortgages	28,787	28,664	32,196	30,875
Advances on policies	-	-	-	-
<b>Technical provisions sold</b>	<b>79,339</b>	<b>32,442</b>	<b>73,935</b>	<b>28,940</b>
↘ Non-life and health similar to non-life	8,607	2,167	5,907	- 549
Health similar to non-life	8,607	2,167	5,907	- 549
↘ Life and health similar to life, non-unit linked or indexed	70,733	30,275	68,028	29,489
Health similar to life	68,121	27,936	66,470	28,658
Non-health life, unit-linked or index-linked	2,611	2,340	1,558	831
↘ Unit-linked or indexed	-	-	-	-
↘ Deposits with ceding companies	135,212	135,212	124,753	124,753
↘ Receivables arising from insurance operations	155,357	155,357	144,683	144,683
↘ Receivables arising from reinsurance operations	272	272	95	95
↘ Other receivables (excl. insurance)	184,548	184,548	247,948	247,948
↘ Treasury shares held	-	-	-	-
↘ Equity instruments called and not paid	-	-	-	-
↘ Cash and cash equivalents	508,901	508,901	291,251	291,251
↘ Other assets not included in the above	-	-	-	-
<b>TOTAL ASSETS</b>	<b>4,929,781</b>	<b>5,989,365</b>	<b>4,790,448</b>	<b>5,653,805</b>

## Liabilities as at 31 December 2024

(K€)	31/12/2024		31/12/2023	
	Solvency I	Solvency II	Solvency I	Solvency II
» <b>Technical provisions for non-life</b>	1,055,636	1,104,358	966,766	982,513
<b>Non-life technical provisions (excluding health)</b>	6,586	6,147	6,794	6,238
Provisions calculated as a whole	-	-	-	-
Best estimate	-	5,294	-	5318
Risk margin	-	853	-	920
<b>Health technical provisions (similar to non-life)</b>	1,049,050	1,098,211	959,972	976,275
Provisions calculated as a whole health (similar to non-life)	-	-	-	-
Best estimate - health (similar to non-life)	-	934,530	-	831,258
Risk margin - health (similar to non-life)	-	163,681	-	145,017
» <b>Technical provisions - life (excluding unit-linked or indexed)</b>	1,004,092	942,149	1,064,171	978,769
<b>Health technical provisions (similar to life)</b>	841,995	745,744	844,787	736,289
Provisions calculated as a whole life	-	-	-	-
Best estimate for life	-	680,308	-	670,361
Margin of risk for life	-	65,436	-	65,927
<b>Life technical provisions (excluding health, unit-linked and index-linked)</b>	162,097	196,405	219,384	242,480
Provisions calculated as a whole (excluding health, unit-linked or index-linked)	-	-	-	-
Best estimate (excluding health, unit-linked or index-linked)	-	155,830	-	203,917
Risk margin (excluding health, unit-linked or index-linked)	-	40,575	-	38,563
» <b>Unit-linked or index-linked technical provisions</b>	-	-	-	-
» <b>Other technical provisions</b>	-	-	-	-
» <b>Contingent liabilities</b>	-	60,975	-	69,601
» <b>Provisions other than technical provisions</b>	3,541	3,541	3,918	3,918
» <b>Provision for pensions and other benefits</b>	14,717	14,717	13,985	13,985
» <b>Liabilities for cash deposits from reinsurers</b>	64,927	64,927	63,683	63,683
» <b>Deferred tax - Liabilities</b>	-	128,060	-	127,941
» <b>Derivatives - Liabilities</b>	-	-	-	-
» <b>Amounts owed to credit institutions</b>	-	-	-	-
» <b>Financial debt other than to credit institutions</b>	100,000	100,000	100,000	100,000
» <b>Debts arising from insurance operations</b>	32,721	32,721	47,351	47,351
» <b>Liabilities arising from reinsurance operations</b>	13,745	13,745	9,400	9,400
» <b>Other liabilities (not related to insurance operations)</b>	293,102	314,977	270,026	291,511
» <b>Subordinated debt excluded from core capital</b>	-	-	-	-
» <b>Subordinated debt</b>	-	-	-	-
» <b>Other liabilities not included in the above items</b>	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>2,582,480</b>	<b>2,780,170</b>	<b>2,539,302</b>	<b>2,688,673</b>
<b>EXCESS OF ASSETS OVER LIABILITIES</b>	<b>2,347,301</b>	<b>3,209,195</b>	<b>2,251,147</b>	<b>2,965,132</b>

By convention:

- » French or statutory standards = Solvency I (S1)
- » Solvency II standards = (S2)

## D.I. Assets

### D.I.a. Intangible assets

Intangible assets are shown in the balance sheet at an S1 net book value (NBV) of €4,454k as at 31 December 2024, compared with €4,713k as at 31 December 2023, and break down as follows:

(K€)	31/12/2024		31/12/2023	
	Solvency I	Solvency II	Solvency I	Solvency II
» Lease rights	973	973	973	973
» Software	28	-	28	-
» Other intangible assets	3,452	17	3,739	17
<b>TOTAL</b>	<b>4,454</b>	<b>990</b>	<b>4,713</b>	<b>990</b>

In accordance with IAS 38, in the absence of an active market, the value of software is zero in S2. Only leasehold rights have been maintained in the S2 balance sheet, at the same level as in S1.

The amounts are subject to the impact on intangible assets, i.e. 80% of the S2 value.

### D.I.b. Deferred tax Assets

The stock of DTA increased to €100,568k as at 31 December 2024 from €36,453k as at 31 December 2023. DTA relate to S2 revaluations, as well as tax loss carryforwards and temporary tax/accounting differences.

This sharp change is due to the inclusion in the basis for calculating DTA, from 2024 onwards, of tax loss carryforwards and all tax and accounting timing differences. This new approach is more prudent from a ratio perspective and will result in the capitalisation of a DTA of €66,128k as at 31 December 2024, compared with €0k as at 31 December 2023.

For information purposes, this new calculation method results in a 5.9 basis point reduction in the ratio.

### D.I.c. Tangible fixed assets for own use

Tangible fixed assets are recorded in the S1 balance sheet at a net book value (NBV) of €66,571k, and in the S2 balance sheet at a value of €94,064k, comprising:

- » land;
- » buildings;
- » other tangible fixed assets.

The S2 value of property investments corresponds to their appraised value.

Land and buildings are revalued annually by an expert approved by the ACPR.

In S2, other tangible fixed assets are not revalued relative to their S1 value.

## D.I.d. Investments

Investments are recorded in the balance sheet at an S1 net book value (NBV) of €3,766,339k and at an S2 value of €4,748,345k as at 31 December 2024. They break down as follows:

(K€)	31/12/2024		31/12/2023	
	Solvency I	Solvency II	Solvency I	Solvency II
» <b>Property assets</b>	462	5,275	503	5,287
» <b>Holdings</b>	317,850	486,364	313,489	451,367
» <b>Equities</b>	562,447	1,055,884	559,348	1,041,890
Listed shares	-	-	-	-
Unlisted shares	562,447	1,055,884	559,348	1,041,890
» <b>Bonds</b>	1,203,717	1,225,468	1,083,631	1,097,238
Government bonds	148,599	152,836	181,703	193,983
Corporate bonds	1,030,367	1,047,360	881,826	884,776
Structured bonds	24,750	25,273	20,102	18,479
» <b>Investment funds</b>	1,669,914	1,963,404	1,837,896	2,046,549
» <b>Deposits</b>	11,948	11,948	11,617	11,617
<b>TOTAL</b>	<b>3,766,339</b>	<b>4,748,345</b>	<b>3,806,484</b>	<b>4,653,948</b>

### D.I.d.1. Property assets

The NBV of property assets (S1 balance sheet) was €462k, and the market value (S2 balance sheet), corresponding to the appraised value, was €5,275k.

### D.I.d.2. Holdings

Holdings are recorded in the S1 balance sheet at a net book value (NBV) of €317,850k and in the S2 balance sheet at a value of €486,364k. The NBV corresponds to the historical cost less any provisions. The S2 value corresponds to the estimated market value of these same holdings in accordance with the Group's methodology for valuing non-strategic assets. The two largest components are UMR and VYV Invest.

### D.I.d.3. Equities

Equities consist of listed and unlisted securities.

The book value of unlisted equities in the S1 balance sheet was €562,447k and the value in the S2 balance sheet was €1,055,884k.

The unlisted securities concerned are as follows:

- » shares in property holding companies (including SCI Philgen);
- » equities and unlisted securities in which less than 20% of the capital is held.

Property assets are valued by experts. In line with this valuation, there has been a significant rise in the value of property investments in the portfolio. This means that the S2 balance sheet value (market value) is higher than the net book value corresponding to the S1 balance sheet value.

For unlisted equities, S2 balance sheet values are also higher than S1 values, as these shares have appreciated since they were acquired. The S2 valuation of these unlisted securities is aligned with the methodology established within the Group.

### D.I.d.4. Bonds

Overall, the net book value of the bonds in the bond portfolio is €1,203,717k (S1 balance sheet) and the market value is €1,225,468k (S2 balance sheet).

The bond portfolio increased due to the sale of part of our dedicated bond fund in favour of direct bonds, thereby increasing the S1 and S2 values. The fall in interest rates over the period slightly increased the latent value of these bonds.

Bond assets include:

- » government bonds;
- » corporate bonds;
- » structured bonds.

### D.I.d.5. Investment funds

The largest part of the investment portfolio consists of investment funds, which represent a net book value of €1,669,914k, or over 44% of investments on the S1 balance sheet, while their valued amount is €1,963,404k (or 41% of investments on the S2 balance sheet).

The portfolio is invested in six main categories of investment funds: money market funds, bond funds, equity funds, diversified funds, alternative funds and unlisted funds.

Although their returns were lower than last year, the money market funds still generated gains, as illustrated by the ESTER index, which ended 2024 with a rate of 2.9%.

In the second category, bond funds are benefiting from a favourable environment characterised by a widespread fall in rates, particularly on peripheral sovereign bonds and short-term credit. This revaluation leads to an increase in the unrealised capital gain, widening the gap between the book value adopted under S1 and the market value used under S2.

In an environment driven by the US markets, equity funds rose over the year. As a result, unrealised capital gains increased over the year. The S2 valuation is always higher than the S1 valuation. Private equity funds are unlisted shares. Valuation trends mirror the listed universe over the long term. As a result, the value of the S2 balance sheet is higher than the value of the S1 balance sheet.

### D.I.g. Receivables

As at 31 December 2024, receivables break down as follows:

(K€)	31/12/2024		31/12/2023	
	Solvency I	Solvency II	Solvency I	Solvency II
» Receivables arising from insurance operations	155,357	155,357	144,683	144,683
» Receivables arising from reinsurance operations	272	272	95	95
» Other receivables (excluding insurance)	184,548	184,548	247,948	247,948
<b>TOTAL</b>	<b>340,178</b>	<b>340,178</b>	<b>392,725</b>	<b>392,725</b>

Diversified and alternative UCIs consist of different asset classes, the main ones being equities and, to a lesser extent, bonds. In view of the above, their market value (S2) is higher than their book value (S1).

### D.I.d.6. Deposits

The NBV of non-cash equivalent deposits totals €11,948K (S1 balance sheet), with identical S2 balance sheet valuation.

Given the low interest rate environment, deposits yield no returns. They therefore generate no difference between the S1 and S2 balance sheets.

### D.I.e. Loans

The loans granted by MGEN have an S1 net book value of €28,787k and an S2 realisable value of €28,664k. The realisable value was calculated using the discounted cash flow method.

### D.I.f. Deposits with ceding companies

Deposits with ceding companies consist solely of cash deposits received from entities outside the MGEN group, totalling €135,212k in both S1 and S2 as at 31 December 2024.

Under S1 standards, receivables are valued at their nominal value. Where appropriate, they are written down by means of a provision to take account of any recovery difficulties to which they may give rise.

Under S2 standards, receivables have not been revalued, as the probability of default is taken into account in impairment losses.

### D.I.h. Cash and cash equivalents

The item "Cash and cash equivalents" amounted to €508,901k as at 31 December 2024 in both S1 and S2, compared with €291,251k as at 31 December 2023.

It includes only bank accounts, netted by institution (mainly BNP Paribas, Société Générale, EBRD and CACEIS).

## D.II. Technical provisions

### D.II.a. Definition of technical provisions

Under Solvency II, technical provisions are the sum of the best estimate and the risk margin.

The best estimate is the present value of future cash flows relating to insurance commitments as at the reporting date.

The risk margin represents the value to add to the best estimate to ensure that the value of technical provisions is equivalent to the amount that insurance undertakings would require to take over and honour insurance and reinsurance commitments. It is measured as the cost of raising the equity needed to meet the commitments for their entire duration. The *Best Estimate* breaks down into:

- a *Best estimate* of premiums that relate to future claims covered by contracts to which the insurer is committed at the valuation date. It includes benefits, premiums and expenses relating to these commitments;
- a *Best Estimate* of claims, which is the discounting of future cash flows generated by claims incurred at the valuation date but not yet settled. It is calculated taking into account the benefits and costs associated with managing the commitments.

### D.II.b. Assumptions used to calculate technical provisions

Projected cash flows are discounted using the rate curves provided by EIOPA (base scenario) for the euro and the other currencies in the portfolio.

Flows are projected over an 80-year period. Beyond this period, flows are negligible.

The expense projections are based on the use of variable expense rates depending on the products and guarantees, applied to the bases of:

- benefits for claims handling expenses, recurring administrative costs and other recurring costs;
- premium amounts for acquisition costs, non-recurring administration costs and other non-recurring costs;
- deferred benefit sums for investment management costs.

Recurring costs, including investment costs, are therefore taken into account over the entire projected cash flow period.

Costs corresponding to other non-technical expenses and exceptional expenses are not included in the Best estimate.

The fees take inflation into account.

### D.II.c. Methods of calculating technical provisions

Best estimates are calculated by Homogeneous Risk Group, distinguishing between best estimate of premiums and best estimate of claims.

#### D.II.c.1. Best estimate of premiums

Contracts existing on the valuation date are not taken into account beyond the date on which MGEN has a unilateral right to terminate the contract, or to modify the premium or benefits.

Almost all MGEN contracts are annual. For all these contracts, only the coming insurance year is taken into account in the best estimate of premiums.

Commitments under whole-life or multi-year contracts are projected over the term of the contracts.

For the main types of cover, future claims are estimated based on projection models applied to the insured population and its expected changes. For disability and long-term care ("Loss of income" and "Non-life health annuities" business lines), risk entry rates and continuation probabilities are used. In addition to the benefit and premium cash flows, there are the costs relating to these commitments.

#### D.II.c.2. Best estimate of claims

The valuation of benefit cash flows is based on methods tailored to the various risks, as described below.

In addition to the benefit cash flows thus obtained, there are the costs associated with managing the commitments.

#### ➤ "Medical expenses" business lines

Claims cash flow projections are made based on settlement triangles, using a chain ladder method.

- Activity lines “Loss of Income” and “Pensions” “Non-Life Health”, “Health Insurance”, “Health Reinsurance”, “Other Life Insurance” and “Life Reinsurance”

Most of the commitments correspond to disability, total long-term care (annual cover) and non-life death cover.

They are estimated by distinguishing between known claims in progress and late claims, which follow specific methodologies.

For known claims in progress, provisions are calculated on a case-by-case basis. In the case of incapacity, disability and long-term care, they are determined based on the probability of remaining in the same condition and, in the case of incapacity, the probability of becoming disabled.

These provisions are supplemented by an estimate of late claims, carried out using run-off methods on triangles.

#### D.II.d. Change in technical provisions between 31 December 2023 and 31 December 2024

Gross technical provisions are calculated as follows: **Technical provisions = Gross best estimate (BE) + Risk margin.**

	2024	2023	2024	2023	2024	2023	2024	2023
<i>Business line (in K€)</i>	Gross technical provisions		Risk margin		Gross BE		BE sold	
Non-life	6,147	6,238	853	920	5,294	5318	-	-
<i>Health similar to non-life</i>	1,098,211	976,275	163,681	145,017	934,530	831,258	2,167	-549
<i>Health similar to life</i>	745,744	736,289	65,436	65,927	680,308	670,361	27,936	28,658
Health sub-total	1,843,955	1,712,564	229,117	210,945	1,614,838	1,501,619	30,102	28,109
Life excluding health	196,405	242,480	40,575	38,563	155,830	203,917	2,340	831
<b>TOTAL</b>	<b>2,046,507</b>	<b>1,961,282</b>	<b>270,544</b>	<b>250,428</b>	<b>1,775,962</b>	<b>1,710,855</b>	<b>32,442</b>	<b>28,940</b>

Gross technical reserves increased by 4.3% between 31 December 2023 and 31 December 2024, partly due to the effect of the fall in the EUR discount rate curve.

The risk margin increased by 8%, due to the rise in projected SCR and the fall in the EUR yield curve.

The total best estimate is also up (+3.8%), as a result of the following developments:

- Non-life sector:**

The non-life sector consists solely of the reinsurance acceptance of the assistance cover for a funeral product, for which the best estimate has changed only slightly.

- Non-life Health and Life Health sectors:**

The Non-life Health sector covers health, sick leave (and associated pending disability annuities), work-related accidents and annual long-term care cover before consolidation into annuities.

#### D.II.c.3. Risk margin

The risk margin is measured using the simplified method of estimating future SCRs in proportion to future best estimates, based on the reference SCR (method 2 of Guideline 62 EIOPA-BoS-14/166 FR).

The risk margin is calculated by Solvency II sector (non-life, non-life health, life health, life). As MGEN has both life and non-life authorisations, two separate margin calculations are used (life on the one hand and non-life on the other), with no benefit from diversification between the two.

The Life Health sector covers disability and annual long-term care after consolidation, as well as multi-annual long-term care.

The increase in the best estimate was driven by the following factors:

- changes in claims experience and the portfolio on sick leave provisions and associated pending disability annuities;
- the growth of international business, including the build-up of a best estimate of claims on the new work-related accidents cover;
- the fall in discount rates.

- Life sector:**

In this sector, the handling of claims led to a review of provisioning and explains the fall in the best estimate of claims.

**D.II.e. Valuation differences between parent company and Solvency II financial statements**

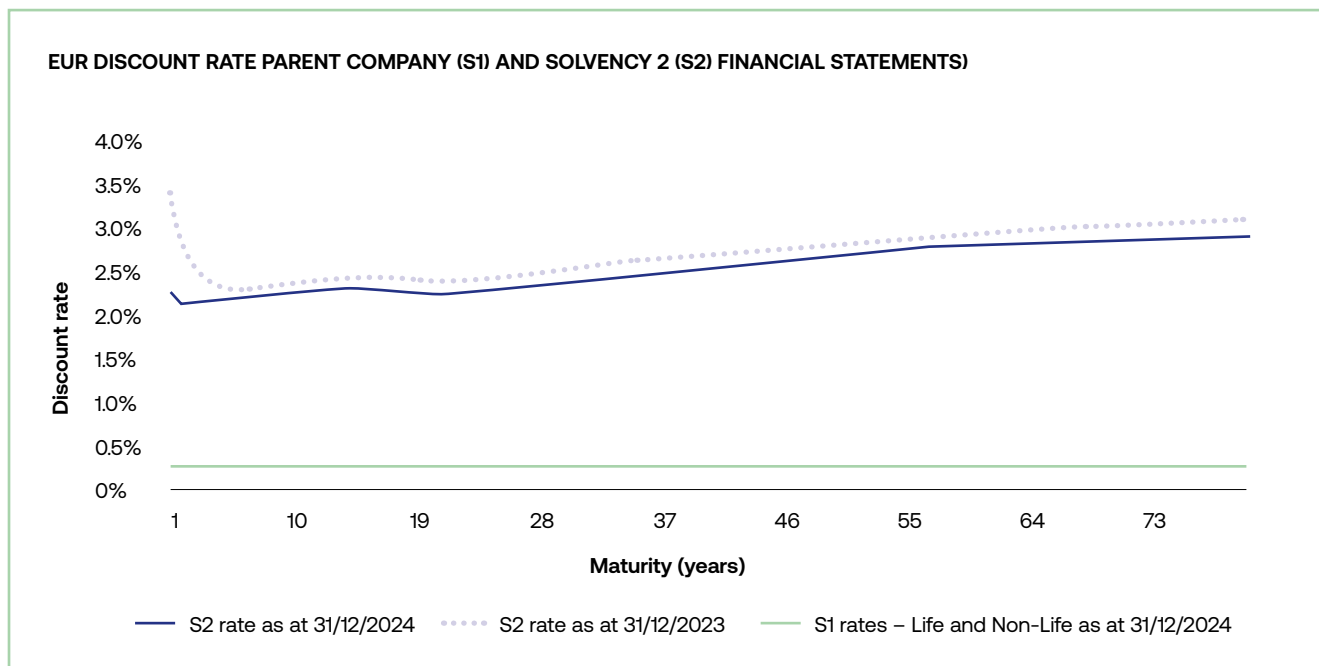
The following table shows the gross technical provisions for reinsurance by Solvency II sector as at 31 December 2024:

<i>Business line (in K€)</i>	<b>Solvency I</b>	<b>Solvency II</b>	<b>Variation</b>
Non-life	<b>6,586</b>	<b>6,147</b>	(439)
Health similar to non-life	<b>1,049,050</b>	<b>1,098,211</b>	49,161
Health similar to life	<b>841,995</b>	<b>745,744</b>	(96,251)
Life excluding health	<b>162,097</b>	<b>196,405</b>	34,308
<b>TOTAL</b>	<b>2,059,728</b>	<b>2,046,507</b>	(13,221)

The difference in valuation between the parent company and Solvency II financial statements is 1%:

- **Valuation of best estimate provisions:**
- While the methods used are largely similar to those in the parent company financial statements, there are some methodological differences such as:
  - the elimination of prudential reserves under Solvency II,
  - the inclusion of recurring claims expenses, in addition to claims handling costs

- Other differences arise from different calculation parameters between the parent company and Solvency II financial statements, in particular discount rates, as shown in the following graph:



The Solvency II Euro rates are much higher than the rates used for the parent company approach.

Another factor explaining the valuation differences lies in the inclusion of probable future results, reflected by the best estimate of premiums under Solvency II ;

- addition of the risk margin, an additional prudential margin required by the Solvency II directive.

## D.III. Other liabilities

### D.III.a. Contingent liabilities

Commitments given by MGEN and recorded off-balance sheet (€518,499 K as at 31 December 2024 compared with €540,872 K as at 31 December 2023) were analysed line by line to determine which should be recorded as contingent liabilities under S2, with regard to:

- either a potential obligation of MGEN to a third party resulting from events whose existence will only be confirmed by the occurrence, or otherwise, of one or more uncertain future events not wholly within the control of MGEN;
- or an obligation of the entity to a third party that is not probable or certain to result in an outflow of resources without at least equivalent consideration expected from the third party.

### D.III.b. Other provisions

At 31 December 2024, provisions for liabilities and charges amounted to €18,257k under both S1 and S2, compared with €17,903k as at 31 December 2023, and break down as follows:

(K€)	31/12/2024		31/12/2023	
	Solvency I	Solvency II	Solvency I	Solvency II
➤ Provision for retirement commitment	14,717	14,717	13,985	13,985
➤ Other provisions for risks and charges	3,541	3,541	3,918	3,918
<b>TOTAL</b>	<b>18,257</b>	<b>18,257</b>	<b>17,903</b>	<b>17,903</b>

Other provisions comprise provisions for liabilities and charges, which are calculated under S1 standards in accordance with CNC recommendation 2003-R-01 for all Group entities.

They are used to cover risks and expenses that are probable as a result of events that have occurred or are occurring, and that are clearly defined in terms of their purpose, but whose occurrence, timing or amount remain uncertain. Under S2 standards, provisions for liabilities and charges are maintained at the same level as under S1.

The pension obligation corresponding to retirement benefits is recognised as a provision for expenses and is calculated in accordance with ANC recommendation no. 2013-02 of 7 November 2013 and pursuant to the provisions of the revised IAS 19 standard adopted by the European Commission as part of its regulation no. 475/2012 of 5 June 2012.

It takes into account the following technical elements: discount rate corresponding to the iBoxx AA 10+ index, salary increases by status, mortality tables (TF 00-02, TH 00-02), retirement age and turnover rate based on a five-year history.

The amount adopted as at 31 December 2024 for S2 contingent liabilities is €60,975k and it mainly takes into account:

- for guarantees given: the discounted value of the commitments to which a probability of default is applied, linked to the rating of the beneficiary of the guarantee;
- for the unpaid portion of FPCIs: the potential difference between the future assets valued at market value and the expected outflow of resources.

The change in commitments (€60,975k at 31 December 2024 compared with €69,601k as at 31 December 2023) valued under contingent liabilities under S2 standards is mainly due to the reduction in commitments following the deployment of the Racine Carrée fund.

### D.III.c. Liabilities for cash deposits from reinsurers

As at 31 December 2024, total deposits received under both S1 and S2 amounted to €64,927k, compared with €63,683k as of 31 December 2023. These are mainly deposits relating to the CNP Assurances total long-term care reinsurance treaty.

### D.III.d. Deferred tax Liabilities

Deferred tax liabilities (DTL) amounted to €128,060k as of 31 December 2024, compared with €127,941k as of 31 December 2023.

They break down as follows:

- DTL on the S2 revaluation of financial assets amounting to €124,645k compared with €132,307k in 2023, a change of -€14,696k. This follows the fall in the value of financial assets;
- DTL on the S2 revaluation of liabilities amounting to €3,415k compared with €17,992k in 2023.

Taking into account deferred tax assets, we recorded a net deferred tax liability of €27,492k.

Deferred tax has been recognised and measured in the prudential balance sheet by applying the expected effective tax rate based on temporary tax differences, tax loss carryforwards and S2 revaluations (i.e. 25.83%).

### D.III.e. Liabilities arising from insurance and reinsurance operations

As at 31 December 2024, insurance and reinsurance liabilities break down as follows:

(K€)	31/12/2024		31/12/2023	
	Solvency I	Solvency II	Solvency I	Solvency II
» Liabilities arising from insurance operations	32,721	32,721	47,351	47,351
» Liabilities arising from reinsurance operations	13,745	13,745	9,400	9,400
<b>LIABILITIES ARISING FROM INSURANCE AND REINSURANCE OPERATIONS</b>	<b>46,466</b>	<b>46,466</b>	<b>56,751</b>	<b>56,751</b>

Liabilities arising from insurance and reinsurance transactions amounted to €46,466k in the S2 balance sheet, unchanged from the S1 balance sheet.

Liabilities arising from insurance operations mainly comprise benefits paid to members and current account balances relating to account management.

Reinsurance liabilities consist solely of current accounts with reinsurers totalling €13,745k.

### D.III.f. Other liabilities

As at 31 December 2024, other liabilities break down as follows:

(K€)	31/12/2024		31/12/2023	
	Solvency I	Solvency II	Solvency I	Solvency II
» Staff and related accounts - Liabilities	24,671	24,671	19,524	19,524
» Debts to the State, social security and other social bodies	147,715	147,715	144,129	144,129
» Sundry creditors	120,051	141,927	105,671	127,156
» Deferred income	664	664	702	702
<b>OTHER LIABILITIES (not related to insurance operations)</b>	<b>293,102</b>	<b>314,977</b>	<b>270,026</b>	<b>291,511</b>

"Other liabilities" mainly comprise amounts owed to the State, external suppliers, current accounts with related entities and the account relating to the Group's tax consolidation.

This item rose from €270,026k as at 31 December 2023 to €293,102k as at 31 December 2024, an 8% increase. This change is mainly due to the "Sundry creditors" item, which this year takes into account the recognition of cases related to unclaimed property.

The difference between the S2 value and the S1 value on the item "Sundry creditors" corresponds to the recognition in the S2 balance sheet of the future commitment (or annual premium) to Groupe VYV, which amounted to €21,875k as at 31 December 2024.

## D.IV. Alternative valuation methods

MGEN does not use any alternative valuation methods other than those provided for by the regulations and presented above.

## D.V. Other information

There is no other material information, or information that the mutual insurer describes as such, that is likely to have an impact on the valuation of the assets and liabilities presented above and that must be disclosed to the public.

## E. Capital management

### E.I. Equity

As at 31 December 2024, S2 equity amounted to €3,209,195k, broken down as follows:

(K€)	Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
» Ordinary shares (including treasury shares held)	-	-	-	-	-
» Share premium (for ordinary shares )	-	-	-	-	-
» Initial capital, membership fees or equivalent own funds for mutual insurers	52,900	52,900	-	-	-
» Subordinated mutual accounts	-	-	-	-	-
» Surplus funds	-	-	-	-	-
» Preference shares	-	-	-	-	-
» Reconciliation reserve before deduction of shareholdings	3,156,295	3,156,295	-	-	-
» Subordinated debt	-	-	-	-	-
» Change in net deferred tax position	-	-	-	-	-
» Other core capital approved by the supervisor	-	-	-	-	-
Total core shareholders' equity after adjustments (Solo)	3,209,195	3,209,195	-	-	-
Total equity eligible for SCR coverage (solo)	3,209,195	3,209,195	-	-	-
Total equity eligible for MCR coverage (solo)	3,209,195	3,209,195	-	-	-
SCR	1,280,967				
MCR / SCR Minimum	320,242				
Ratio of EQ eligible for SCR	250.5%				
Ratio of EQ eligible for MCR	1,002.1%				
Reconciliation reserve	TOTAL				
» Excess of assets over liabilities	3,209,195				
» Changes in the value of treasury shares held					
» Provisional dividends					
» Other core equity	52,900				
» Restriction on Equity in Ring-Fenced Funds					
<b>SOLO RECONCILIATION RESERVE</b>	<b>3,156,295</b>				

The mutual insurer MGEN's equity is comprised of the endowment fund with no right of recovery and prior results allocated to reserves. Given their nature, this equity, increased by revaluation differences under S2 standards, is classified entirely as Tier 1, ensuring financial strength.

The valuation differences between S1 and S2 equity as at 31 December 2024 can be explained as follows:

(K€)	Solvency I	Revaluation (k€)					Reclas-sification	Solvency II
		Financial investments including intangible assets	Technical provisions sold	Technical provisions gross	Deferred tax Assets/ Liabilities	Other liabilities including contingent liabilities		
Settlement funds	52,900						-52,900	-
Guarantee fund reserve	19,545						-19,545	-
Other reserves	2,178,702						-2,178,702	-
Result for the year (surplus or loss)	96,154						-96,154	-
Other contributions with right of recovery	-						-	-
Settlement fund - paid	-						52,900	52,900
Reconciliation reserve	-	1,005,913	-46,897	13,221	-27,492	-82,850	2,294,401	3,156,295
<b>Equity</b>	<b>2,347,301</b>	<b>1,005,913</b>	<b>-46,897</b>	<b>13,221</b>	<b>-27,492</b>	<b>-82,850</b>		<b>3,209,195</b>

The valuation differences between S1 and S2 equity as at 31 December 2023 can be explained as follows:

(K€)	Solvency I	Revaluation (k€)					Reclas-sification	Solvency II
		Financial investments including intangible assets	Technical provisions sold	Technical provisions gross	Deferred tax Assets/ Liabilities	Other liabilities including contingent liabilities		
Settlement funds	52,900						-52,900	-
Guarantee fund reserve	18,171						-18,171	-
Other reserves	2,076,982						-2,076,982	-
Result for the year (surplus or loss)	103,094						-103,094	-
Other contributions with right of recovery	-						-	-
Settlement fund - paid	-						52,900	52,900
Reconciliation reserve	-	871,900	-44,996	69,655	-91,488	-91,086	2,198,247	2,912,232
<b>Equity</b>	<b>2,251,147</b>	<b>871,900</b>	<b>-49,996</b>	<b>69,655</b>	<b>-91,488</b>	<b>-91,086</b>		<b>2,965,182</b>

The change in equity under S2 standards from €2,965,132k as at 31 December 2023 to €3,209,195k as at 31 December 2024, i.e. an increase of €244,063k, was mainly due to:

- profit for the year of +€96,154k;
- the revaluation of S2 assets by +€134,013k, partially offset by the revaluation of S2 technical reserves net of transfers by -€58,335k;
- the revaluation of other liabilities by +€8,236k;
- the revaluation of deferred tax by +€63,996k in connection with the revaluation of financial assets, S2 technical provisions and the effect of taking into account all tax/accounting temporary differences and tax loss carryforwards as at 31 December 2024.

(K€)	Solvency I	Revaluation					Solvency II	
		Financial investments including intangible assets	Technical provisions sold	Technical provisions gross	Deferred tax Assets/Liabilities	Other liabilities including contingent liabilities		Reclassification
Changes in S2-S1 revaluation	96,154	134,013	-1,901	-56,353	63,996	8,236	-	244,063

## E.II. Solvency Capital Requirement and Minimum Capital Requirement

Under the prudential framework set out in the European Solvency II standard, two minimum equity thresholds are defined:

- the Minimum Capital Requirement (MCR), which represents the minimum level of equity below which the French Prudential Supervisory and Resolution Authority (ACPR) automatically intervenes;
- the Solvency Capital Requirement (SCR), which represents the minimum amount of capital that the insurer must have available to absorb potential losses over a one-year horizon with a probability of 99.5%.

In order to take into account the majority of the risks borne by the mutual insurer, the calculations of overall SCR and SCR per risk module are carried out using the standard formula as defined in the Solvency II directive.

MGEN's SCR and coverage ratio have changed as follows:

(K€)	31/12/2024	31/12/2023	Variation	Change in %
➤ Global SCR	1,280,967	1,129,051	151,915	13.5%
➤ Capital eligible to cover SCR	3,209,195	2,965,132	244,063	8.2%
<b>SCR COVERAGE RATE</b>	<b>250.5%</b>	<b>262.6%</b>	<b>-12.1 pts</b>	

As a result, as at 31 December 2024, the coverage ratio was 250.5%, down 12.1 points on the previous year.

This change is due to a 13.5% increase in the overall SCR, partially offset by an 8.2% increase in equity.

The general principle is to apply variations in parameters (called "shocks") and measure the consequences on the technical and financial commitments borne by the mutual insurer (referred to as best estimate). The valuation differences between the central scenario and these shocked scenarios, if positive, therefore constitute the SCR. Once all the risks have been assessed, they are aggregated using correlation matrices to take account of the interactions between the various risks considered and to derive an overall SCR.

### E.II.a. Change in the SCR between 31 December 2023 and 31 December 2024

The SCR coverage ratio (corresponding to the ratio of eligible equity to total SCR) ensures that the equity available is sufficient to cover regulatory requirements. This ratio is used to assess the entity's level of solvency and must, in any event, remain above 100%.

The change in the overall SCR is mainly due to an increase in the Health Underwriting, Market and Counterparty Default SCRs.

The increase in equity is due to the profit for the year and the revaluation of financial assets linked to financial performance.

### E.II.b. Change in the MCR between 31 December 2023 and 31 December 2024

The MCR coverage ratio (corresponding to the ratio of eligible equity to total MCR) ensures that the available capital is sufficient to cover the minimum capital requirement. MGEN's MCR and its coverage ratio have changed as follows:

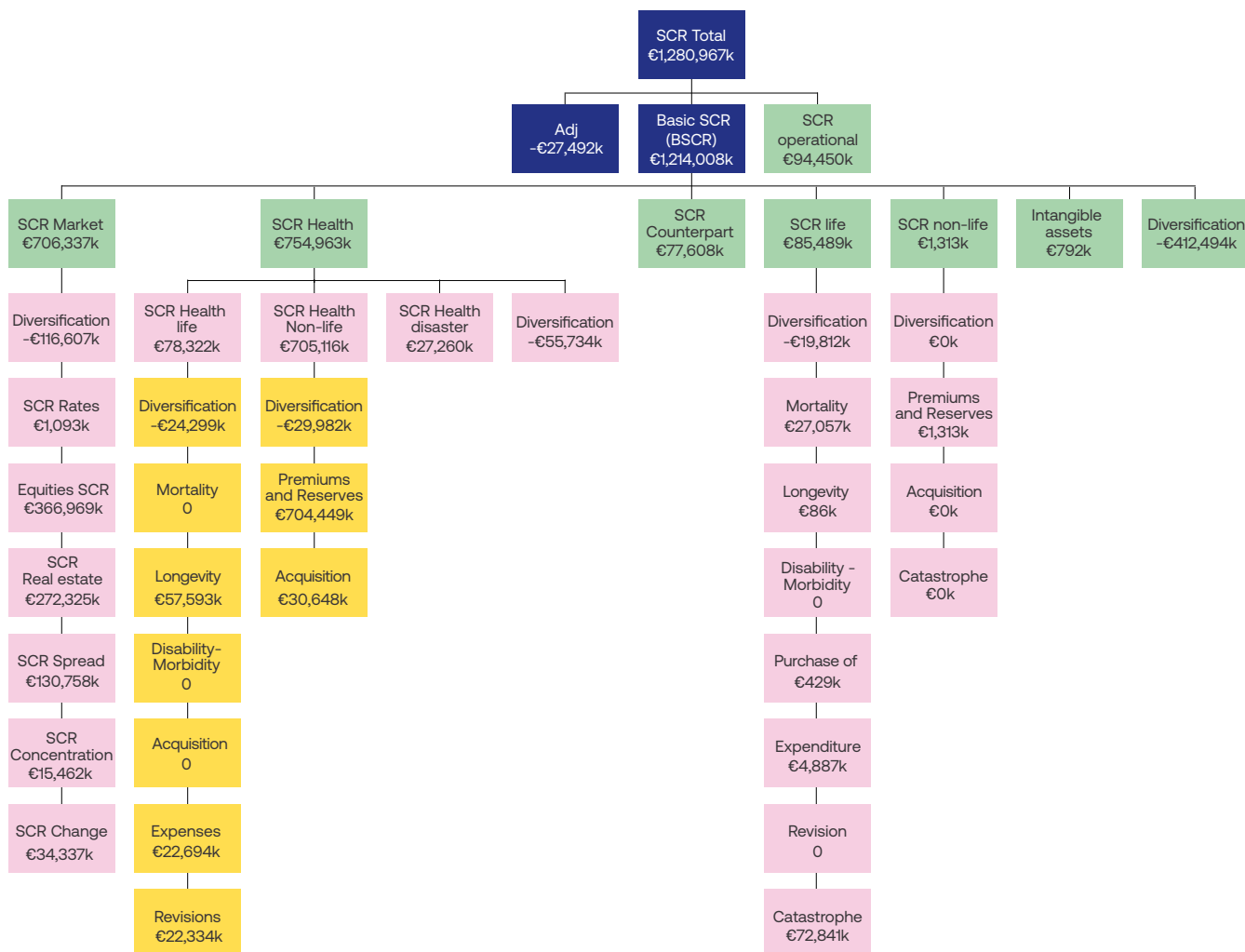
(K€)	31/12/2024	31/12/2023	Variation	Change in %
↘ Global MCR	320,242	282,263	37,979	13.5%
↘ Capital eligible to cover MCR	3,209,195	2,965,132	244,063	8.2%
<b>MCR COVERAGE RATE</b>	<b>1,002.1%</b>	<b>1,050.5%</b>	<b>-48.4 pts</b>	

In compliance with regulations, the MCR corresponds, in MGEN's case, to 25% of the SCR in 2023 and 2024. Its evolution is therefore

identical to that of the SCR, and that of the coverage ratio of the MCR is mechanically proportional to that of the SCR coverage ratio.

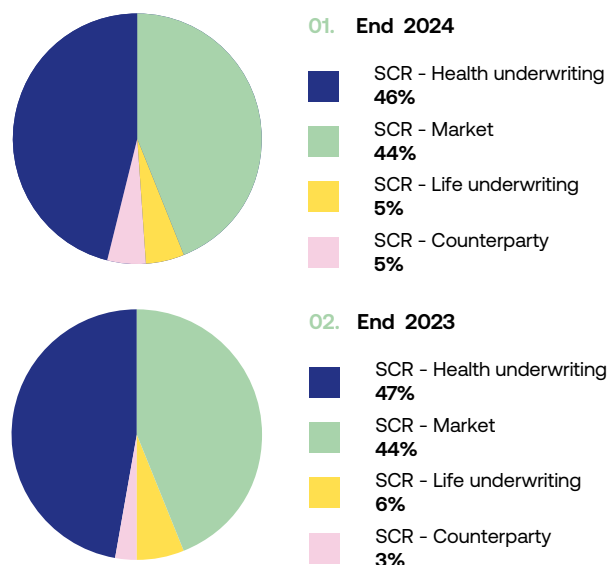
### E.II.c. Analysis of modular SCRs

The SCR covers all the risks to which MGEN is exposed under the standard formula. They are detailed in the diagram below:



The graphs below show the breakdown of SCR modules in the base SCR (BSCR) before diversification effects:

### COMPOSITION OF GROSS BSCR BEFORE DIVERSIFICATION AS AT 31/12/2024



#### E.II.c.1. Analysis of the market SCR

The table below shows the breakdown of the market SCR by risk sub-module:

(K€)	2024	2023	Variation in %
<b>SCR Market</b>	<b>706,337</b>	668,447	5.7%
Rates	1,093	-	-
Equities	366,969	327,685	12.0%
Real estate	272,325	274,226	- 0.7%
Spread	130,758	129,175	1.2%
Change	34,337	30,704	11.8%
Concentration	15,462	41,048	- 62.3%

The Market SCR increased by 6% between 2023 and 2024, reflecting the increase in the asset portfolio. This increase is linked in particular to the Equities SCR and the Currency SCR.

The Equities SCR is up on its level at the end of 2023, mainly due to the rise in equity markets, the revaluation of unlisted assets and holdings and the increase in the dampener.

The Real Estate SCR fell slightly over the same period due to the volume exposed.

The Spread SCR is slightly higher than at the end of 2023 due to the upward trend in the bond markets.

The Concentration SCR fell as a result of the increased transparency regarding VYV Invest and the improved quality of data in the Group tool.

Interest Rate SCR is up year-on-year, in line with changes in BE.

The Currency SCR has risen since the start of the year, in line with the performance of the equities portfolio.

#### E.II.c.2. Analysis of the counterparty SCR

(K€)	2024	2023	Variation in %
<b>SCR Counterparty</b>	<b>77,608</b>	45,016	72.4%
Type 1	63,055	28,962	117.7%
Type 2	18,157	19,015	-4.5%

Type 1 exposures are mainly related to:

- risk mitigation contracts, including reinsurance;
- bank balances;
- deposits with ceding companies;
- internal operations.

Type 2 exposures are all credit risks not covered in the "spread risk" and which are not type 1.

The type 1 SCR rose from €28,962k in 2023 to €63,055k in 2024, an increase of 118%, mainly due to the increase in bank holdings (including €250m in shocked term accounts, which were in the default SCR as at 31 December 2024 but were previously included in the market SCR).

The decrease in the type 2 SCR is mainly due to member receivables and sundry debtors (-€857k).

#### E.II.c.3. Analysis of the Health Underwriting SCR

The "Health Underwriting" sub-module consists of three parts:

- the Health underwriting SCR similar to "Life" guarantees, mainly consisting of disability and annual long-term care cover after consolidation into annuities;
- the Health underwriting SCR similar to "non-life" cover, mainly consisting of health, work incapacity, disability and annual long-term care cover before consolidation into annuities;
- the Catastrophe SCR, generally referred to as "CAT", which takes into account the probability of extreme scenarios occurring. Three scenarios are considered: mass accident, concentration of accidents and pandemic.

This module covers all the technical risks not taken into account in the "life underwriting" and "non-life underwriting" modules.

The table below shows the breakdown of the Health SCR by risk sub-module:

(K€)	2024	2023	Variation in %
<b>SCR Health underwriting</b>	<b>754,963</b>	708,022	6.6%
Life Health	78,322	79,813	-1.9%
Non-Life Health	705,116	657,925	7.2%
CAT	27,260	24,286	12.2%

SCR Health increased by 6.6% between 2023 and 2024, going from €708,022k to €754,963k.

This increase was driven by the Non-life health SCR, which rose as a result of the revaluation of premiums, growth and changes in the portfolio.

#### E.II.c.4. Analysis of the Life Underwriting SCR

The "Life Underwriting" sub-module includes all Death cover. The table below shows the breakdown of the Life Underwriting SCR by risk sub-module:

(K€)	2024	2023	Variation in %
<b>SCR Life Underwriting</b>	<b>85,489</b>	83,839	2.0%
Mortality	27,057	26,468	2.2%
Longevity	86	84	2.3%
Disability - Morbidity	-	-	-
Acquisition	429	531	-19.3%
Expenses	4,887	5,648	-13.5%
Revision	-	-	-
CAT	72,841	71,123	2.4%

The Life Underwriting SCR, up 2%, was mainly driven by the Catastrophe SCR, which increased by 2.4%.

This sub-module captures the impact on mortality of extreme or irregular events not taken into account in the other risks. The corresponding capital requirement is calculated in a simplified manner based on capital at risk (article 96 of Delegated Regulation 2015/35).

#### E.II.c.5. Analysis of the Non-Life Underwriting SCR

The Non-Life scope consists solely of the reinsurance acceptance of assistance cover included in a funeral product.

The table below shows the breakdown of the Non-Life Underwriting SCR by risk sub-module:

(K€)	2024	2023	Variation in %
<b>Non-life Underwriting SCR</b>	<b>1,313</b>	1,384	-5.1%
Premiums and reserves	1,313	1,384	-5.1%
Acquisition	-	-	-
CAT	-	-	-

#### E.II.c.6. Analysis of the operational SCR

This SCR rose from €86,211k to €94,450k between 2023 and 2024, a 9.6% increase due to the increase in gross reinsurance premiums, on which the calculation of this SCR is based.

#### E.II.c.7. Analysis of the Intangible assets SCR

As there was no change in intangible assets between 2023 and 2024, this SCR remained unchanged at €792k in 2024.

#### E.II.c.8. Analysis of the Adjustment SCR

The deferred tax adjustment is defined as the change in the value of deferred tax that would result from an instantaneous loss of an amount equal to the base SCR (BSCR before adjustment).

Also known as the "deferred tax loss-absorption capacity", it is calculated as follows:

$$\text{Adjustment for DT} = \min(\tau_{\text{tax}} \times \text{BSCR}_{\text{before adjustment for DT}}; \text{liabilities ID} - \text{assets ID})$$

In 2024, the adjustment taken into account is -€27,492k, compared with -€91,488k in 2023. (see details in section D.III.d)

### **E.III. Use of the "duration-based equity risk" sub-module**

MGEN uses the duration-based equity risk sub-module for part of its equity exposure. For this year, the application of this measure will enable MGEN to save €42,885k on the Equities SCR.

### **E.IV. Differences between Standard Formula and Internal Model**

MGEN uses the Standard Formula to calculate the SCR and MCR. Accordingly, no information relating to this point needs to be included in this report.

### **E.V. Non-compliance with capital requirements**

There were no breaches of the SCR or MCR during the reference period and no such breaches need to be reported in this report.

### **E.VI. E.VI. Other information**

There is no other material information, or information that the mutual insurer describes as such, that is likely to have an impact on the capital management presented above and that must be disclosed to the regulator.

# Appendices

## Glossary of acronyms

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<b>ACPR</b> :	<i>Autorité de Contrôle Prudentiel et de Résolution</i> (French Prudential Supervision and Resolution Authority)
<b>DB/DA</b> :	disability benefits/daily allowances
<b>ANC</b> :	<i>Autorité des Normes Comptables</i> (Accounting Standards Authority)
<b>BE</b> :	<i>Best estimate</i> (see definition on page 39)
<b>CAT</b> :	Catastrophe
<b>CNC</b> :	<i>Conseil National de la Comptabilité</i> (National Accounting Council)
<b>EXCOM</b> :	Executive Committee
<b>COSO2</b> :	internal control framework defined by the Committee of Sponsoring Organizations of the Treadway Commission
<b>CRP</b> :	<i>Comité Risques et Placements</i> (Risk and Investments Committee)
<b>EIOPA</b> :	<i>European Insurance and Occupational Pensions Authority</i> (European Supervisory Authority)
<b>FPCI</b> :	<i>Fonds Professionnel de Capital Investissement</i> (Professional Private Equity Fund)
<b>EQ</b> :	equity
<b>IAS</b> :	International Accounting Standards
<b>FPS</b> :	freedom to provide services
<b>MCR</b> :	minimum capital
<b>UCI</b> :	Undertaking for Collective Investment
<b>ORSA</b> :	Own Risk and Solvency Assessment
<b>WP</b> :	written policy
<b>TLA</b> :	temporary loss of autonomy
<b>SS</b> :	supplementary scheme
<b>MS</b> :	mandatory scheme
<b>S1</b> :	Solvency I
<b>S2</b> :	Solvency II
<b>HS</b> :	home services
<b>SCR</b> :	<i>Solvency Capital Requirement</i>
<b>TSA</b> :	<i>taxe de solidarité additionnelle</i> (additional solidarity tax)
<b>UMG</b> :	<i>Union Mutualiste de Groupe</i> (Mutual Group Union)
<b>NBV</b> :	net book value
<b>VYV IB</b> :	VYV International Benefit

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## Appendix I

## S.02.01.02 Balance sheet

Assets			Solvency II Value	
				C0010
Business assets		R0010		
Deferred acquisition costs		R0020		
Intangible fixed assets		R0030	990	
Deferred tax assets		R0040	100,568	
Pension plan surplus		R0050	0	
Tangible fixed assets for own use		R0060	94,064	
<b>Investments (other than assets backing unit-linked and index-linked contracts)</b>		<b>R0070</b>	<b>4,748,345</b>	
Real estate (other than held for own use)		R0080	5,275	
Holdings in affiliated undertakings, including equity interests		R0090	486,364	
Equities		R0100	1,055,884	
Equities	Equities - listed	R0110	0	
Equities	Equities - unlisted	R0120	1,055,884	
Bonds		R0130	1,225,468	
Investments (other than assets backing unit-linked and index-linked contracts)	Government bonds	R0140	152,836	
Bonds	Corporate bonds	R0150	1,047,360	
	Structured securities	R0160	25,273	
	Guaranteed securities	R0170	0	
Undertakings for Collective Investment		R0180	1,963,404	
Derivatives		R0190	0	
Deposits other than cash equivalents		R0200	11,948	
Other investments		R0210	0	
Assets held under index-linked and unit-linked contracts		R0220	0	
<b>Loans and mortgages</b>		<b>R0230</b>	<b>28,664</b>	
Advances on policies		R0240	0	
Loans and mortgages	Loans and mortgages to individuals	R0250	0	
	Other loans and mortgages	R0260	28,664	
<b>Amounts recoverable under reinsurance contracts</b>		<b>R0270</b>	<b>32,442</b>	
Non-life and health similar to non-life		R0280	2,167	
Non-life and health similar to non-life	Non-life excluding health	R0290	0	
	Health similar to non-life	R0300	2,167	
Amounts recoverable under reinsurance contracts	Life and health similar to life, excluding health, unit-linked and index-linked	R0310	30,275	
	Life and health similar to life, excluding health, unit-linked and index-linked	R0320	27,936	
	Life excluding health, unit-linked and index-linked	R0330	2,340	
Unit-linked and index-linked life		R0340	0	
Deposits with ceding companies		R0350	135,212	
Insurance receivables and amounts due from intermediaries		R0360	155,357	
Receivables arising from reinsurance operations		R0370	272	
Other receivables (excluding insurance)		R0380	184,548	
Own shares held (directly)		R0390	0	
Equity items or initial funds called but not yet paid		R0400	0	
Cash and cash equivalents		R0410	508,901	
Other assets not mentioned above		R0420	0	
<b>TOTAL ASSETS</b>		<b>R0500</b>	<b>5,989,365</b>	

Liabilities			Solvency II Value	
				C0010
<b>Technical provisions for non-life</b>		<b>R0510</b>		<b>1,104,358</b>
Non-life technical provisions (excluding health)		R0520	6,147	
	Technical provisions calculated as a whole	R0530	0	
Non-life technical provisions (excluding health)	Best estimate	R0540	5,294	
	Risk margin	R0550	853	
Technical provisions for non-life	Health technical provisions (similar to non-life)	R0560	1,098,211	
	Technical provisions calculated as a whole	R0570	0	
	Health technical provisions (similar to non-life)	R0580	934,530	
	Risk margin	R0590	163,681	
<b>Life technical provisions (excluding unit-linked and index-linked)</b>		<b>R0600</b>	<b>942,149</b>	
Health technical provisions (similar to life)		R0610	745,744	
	Technical provisions calculated as a whole	R0620	0	
Health technical provisions (similar to life)	Best estimate	R0630	680,308	
Life technical provisions (excluding unit-linked and index-linked)	Risk margin	R0640	65,436	
	Life technical provisions (excluding health, unit-linked and index-linked)	R0650	196,405	
	Technical provisions calculated as a whole	R0660	0	
	Life technical provisions (excluding health, unit-linked and index-linked)	R0670	155,830	
	Risk margin	R0680	40,575	
<b>Unit-linked and index-linked technical provisions</b>		<b>R0690</b>	<b>0</b>	
Unit-linked and index-linked technical provisions	Technical provisions calculated as a whole	R0700	0	
	Best estimate	R0710	0	
	Risk margin	R0720	0	
Other technical provisions		R0730	0	
Contingent liabilities		R0740	60,975	
Provisions other than technical provisions		R0750	3,541	
Retirement provisions		R0760	14,717	
Reinsurers' deposits		R0770	64,927	
Deferred tax liabilities		R0780	128,060	
Derivatives		R0790	0	
Amounts owed to credit institutions		R0800	0	
Financial debt other than to credit institutions		R0810	100,000	
Liabilities arising from insurance operations and amounts due to intermediaries		R0820	32,721	
Liabilities arising from reinsurance operations		R0830	13,745	
Other liabilities (excluding insurance)		R0840	314,977	
<b>Subordinated liabilities</b>		<b>R0850</b>	<b>0</b>	
Subordinated liabilities not included in core capital		R0860	0	
Subordinated liabilities included in core capital		R0870	0	
Other liabilities not included in the above items		R0880	0	
<b>TOTAL LIABILITIES</b>		<b>R0900</b>	<b>2,780,170</b>	
<b>EXCESS OF ASSETS OVER LIABILITIES</b>		<b>R1000</b>	<b>3,209,195</b>	

## Appendix II

## S.04.05.21 Insurance and reinsurance commitments for life and non-life

S.04.05.21 - Non-Life (€k) - 31/12/2024			Country of origin	
				C0010
Written premiums (gross)	Gross written premiums (direct)	R0020	2,819,556	
	Gross written premiums (proportional reinsurance)	R0021	63,998	
	Gross written premiums (non-proportional reinsurance)	R0022	0	
Earned premiums (gross)	Gross earned premiums (direct)	R0030	2,818,131	
	Gross earned premiums (proportional reinsurance)	R0031	63,284	
	Gross earned premiums (non-proportional reinsurance)	R0032	0	
Cost of claims (gross)	Cost of claims (direct)	R0040	2,116,185	
	Cost of claims (proportional reinsurance)	R0041	49,932	
	Cost of claims (non-proportional reinsurance)	R0042	0	
Incurred expenditures (gross)	Incurred expenditures (direct)	R0050	555,410	
	Incurred expenditures (proportional reinsurance)	R0051	21,549	
	Incurred expenditures (non-proportional reinsurance)	R0052	0	

S.04.05.21 - Non-Life (€k) - 31/12/2024			PT	
				C0020
Top 5 countries: non-life		R0010	Portugal	
Written premiums (gross)	Gross written premiums (direct)	R0020	89,106	
	Gross written premiums (proportional reinsurance)	R0021	0	
	Gross written premiums (non-proportional reinsurance)	R0022	0	
Earned premiums (gross)	Gross earned premiums (direct)	R0030	87,282	
	Gross earned premiums (proportional reinsurance)	R0031	0	
	Gross earned premiums (non-proportional reinsurance)	R0032	0	
Cost of claims (gross)	Cost of claims (direct)	R0040	68,432	
	Cost of claims (proportional reinsurance)	R0041	0	
	Cost of claims (non-proportional reinsurance)	R0042	0	
Incurred expenditures (gross)	Incurred expenditures (direct)	R0050	19,860	
	Incurred expenditures (proportional reinsurance)	R0051	0	
	Incurred expenditures (non-proportional reinsurance)	R0052	0	

S.04.05.21 - Life (€k) - 31/12/2024			Country of origin	
				C0030
Gross Written Premium		R1020	203,626	
Gross Earned Premium		R1030	203,511	
Cost of claims		R1040	209,625	
Gross Expenses Incurred		R1050	38,576	

S.04.05.21 - Life (€k) - 31/12/2024			Country of origin	
Top 5 countries: life and health SLT		R0010		
Gross Written Premium		R1020		
Gross Earned Premium		R1030		
Cost of claims		R1040		
Gross Expenses Incurred		R1050		



## Appendix IV

## S.12.01.02 Technical provisions for life and health SLT

S.12.01.02 - Life and Health SLT Technical Provisions (€k) - 31/12/2024	Insurance with profit sharing	Index-linked and unit-linked insurance					Other life insurance		Annuities arising from non-life insurance contracts and linked to insurance commitments other than health insurance commitments	Reinsurance accepted	Total (life excluding health, including unit-linked)	Health insurance (direct insurance)			Annuities from non-life insurance contracts and linked to health insurance commitments	Health reinsurance (accepted reinsurance)	Total (health similar to life)					
		C0020	Contracts without options or guarantees		Contracts with options or guarantees		C0070	C0080				C0090	C0100	C0150				Contracts without options or guarantees		C0190	C0200	C0210
			C0030	C0040	C0050	C0060												C0160	C0170			
Technical provisions calculated as a whole	R0010	0	0		0			0	0	0	0		0	0	0							
Total amounts recoverable in respect of reinsurance/securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default, corresponding to technical provisions calculated as a whole	R0020	0	0		0			0	0	0	0		0	0	0							
Best gross estimate	R0030	0		0	0		83,874	0	0	71,957	155,830		0	0	621,214	59,093	680,308					
Total amounts recoverable in respect of reinsurance/securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default	R0080	0		0	0		2,340	0	0	0	2,340		0	0	27,936	0	27,936					
Best estimate net of amounts recoverable from reinsurance/securitisation vehicles and finite reinsurance - total	R0090	0		0	0		81,534	0	0	71,957	153,490		0	0	593,279	59,093	652,372					
Risk margin	R0100	0	0		21,839				0	18,736	40,575	0			59,509	5,927	65,436					
Technical provisions - Total	R0200	0	0		105,712				0	90,692	196,405	0			680,723	65,021	745,744					

## Appendix V

## S.17.01.02 Technical provisions for non-life

S.17.01.02 - Non-Life Technical Provisions (€k) - 31/12/2024		Direct insurance and proportional reinsurance accepted												Non-proportional reinsurance accepted				Total non-life commitments
		Insurance medical expenses	Insurance income protection	Insurance workers' compensation	Insurance for vehicle civil liability	Other Insurance for transport damages	Insurance maritime, air and vehicles	Insurance fire and others vehicle to property	Insurance for vehicle civil general civil	Insurance credit and surety bonds	Insurance protection legal	Insurance assistance	Pecuniary losses (misc)	Reinsurance reinsurance non-proportional	Reinsurance accidents non-proportional	Reinsurance maritime, air and transport non-proportional	Health damages non-proportional	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	
Technical provisions calculated as a whole	R0010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total amounts recoverable from reinsurance/ securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default, corresponding to technical provisions calculated as a whole	R0050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Technical provisions calculated as the sum of the best estimate and the risk margin</b>																		
<b>Best estimate</b>																		
Provisions for premiums																		
Gross	R0060	-25,329	-10,856	-2,549	0	0	0	0	0	0	0	5,294	0	0	0	0	0	-33,440
Total amounts recoverable from reinsurance/securitisation vehicles and finite reinsurance, adjusted for probable losses due to counterparty default	R0140	-4,403	-1,388	-142	0	0	0	0	0	0	0	0	0	0	0	0	0	-5,932
Net best estimate of premium provisions	R0150	-20,927	-9,468	-2,408	0	0	0	0	0	0	0	5,294	0	0	0	0	0	-27,508
Provisions for claims																		
Gross	R0160	248,582	702,154	22,528	0	0	0	0	0	0	0	0	0	0	0	0	0	973,264
Total amounts recoverable in respect of reinsurance/securitisation vehicles and finite reinsurance, adjusted for probable losses due to counterparty default	R0240	3,589	4,510	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,099
Best net estimate of provisions for claims	R0250	244,993	697,645	22,528	0	0	0	0	0	0	0	0	0	0	0	0	0	965,165
Total best estimate - gross	R0260	223,253	691,299	19,978	0	0	0	0	0	0	0	5,294	0	0	0	0	0	939,824
Total best estimate - net	R0270	224,066	688,177	20,120	0	0	0	0	0	0	0	5,294	0	0	0	0	0	937,657
Risk margin	R0280	92,485	67,534	3,662	0	0	0	0	0	0	0	853	0	0	0	0	0	164,534
<b>Technical provisions - Total</b>																		
Technical provisions - Total	<b>R0320</b>	<b>315,738</b>	<b>758,833</b>	<b>23,640</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,147</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,104,358</b>
Amounts recoverable from reinsurance/ securitisation vehicles and finite reinsurance, adjusted for probable losses due to counterparty default - total	R0330	-813	3,122	-142	0	0	0	0	0	0	0	0	0	0	0	0	0	2,167
Technical provisions net of amounts recoverable from reinsurance/securitisation vehicles and finite reinsurance	R0340	316,551	755,711	23,782	0	0	0	0	0	0	0	6,147	0	0	0	0	0	1102,191

## Appendix VI

## S.19.01.21 Non-life claims

Accident year (€K)		Gross claims paid (non-cumulative) - Development year (absolute value)											Gross claims paid (not cumulative) - For the current year, Sum of years (cumulative)	
		0	1	2	3	4	5	6	7	8	9	10 & +	For the current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Previous	R0100											1,068	1,068	1,068
N-9	R0160	11,857	24,103	12,092	9,199	11,650	6,665	1,718	557	589	401		401	78,832
N-8	R0170	14,122	24,108	13,123	10,433	11,252	5,388	1,436	555	488			488	80,905
N-7	R0180	15,107	24,995	13,294	11,164	10,399	6,446	1,552	699				699	83,655
N-6	R0190	13,634	25,050	14,081	11,016	11,157	6,246	1,674					1,674	82,858
N-5	R0200	14,569	27,736	16,307	11,647	12,226	7,070						7,070	89,555
N-4	R0210	1,318,759	207,650	22,458	12,790	17,631							17,631	1,579,288
N-3	R0220	1,543,143	204,392	25,012	13,691								13,691	1,786,237
N-2	R0230	1,607,889	191,303	30,488									30,488	1,829,681
N-1	R0240	1,717,463	206,081										206,081	1,923,543
N	R0250	1,808,563											1,808,563	1,808,563
<b>TOTAL</b>	<b>R0260</b>												<b>2,087,854</b>	<b>9,344,185</b>

Accident year (€K)		Best estimate undiscounted gross claims provisions - Development year (absolute value)											Best estimate undiscounted claims provisions - For the current year, Sum of years (cumulative)	
		0	1	2	3	4	5	6	7	8	9	10 & +	Year-end (updated data)	
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360	
Previous	R0100											22,541	22,399	
N-9	R0160	0	262	25,481	10,148	6,871	5,116	17,966	14,230	10,287	7,832		7,490	
N-8	R0170	1,250	46,398	25,401	8,863	6,959	25,340	16,484	11,285	8,841			8,495	
N-7	R0180	81,555	45,619	25,582	12,584	44,630	31,693	20,481	14,168				13,516	
N-6	R0190	90,548	38,711	26,669	64,746	50,423	30,372	18,715					17,968	
N-5	R0200	74,375	45,552	84,023	67,608	59,579	40,160						38,583	
N-4	R0210	353,261	127,367	102,537	80,149	52,513							51,632	
N-3	R0220	387,855	142,545	106,626	86,442								85,783	
N-2	R0230	360,132	151,835	120,518									120,211	
N-1	R0240	379,236	160,154										160,061	
N	R0250	409,505											424,599	
<b>TOTAL</b>	<b>R0260</b>												<b>950,736</b>	



## Appendix VII

## S.23.01.01 Equity

S.23.01 - Equity		Total	Level 1 - not restricted	Level 1 - restricted	Level 2	Level 3
		C0010	C0020	C0030	C0040	C0050
<b>Core equity before deduction for holdings in other financial sectors, as provided for in Article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	0	0		0	
Share premium account linked to ordinary share capital	R0030	0	0		0	
Initial capital, members' contributions or equivalent core capital for mutual insurers and mutual-type companies	R0040	52,900	52,900		0	
Subordinated mutual accounts	R0050	0		0	0	0
Surplus funds	R0070	0	0			
Preference shares	R0090	0		0	0	0
Share premium account for preference shares	R0110	0		0	0	0
Reconciliation reserve	R0130	3,156,295	3,156,295			
Subordinated liabilities	R0140	0		0	0	0
Amount equal to the value of net deferred tax assets	R0160	0				0
Other equity items approved by the supervisory authority as core capital not specified above	R0180	0	0	0	0	0
<b>Equity shown in the financial statements that should not be included in the reconciliation reserve and that does not meet the Solvency II capital criteria</b>						
Equity from financial statements that should not be included in the reconciliation reserve and which do not meet the Solvency II capital criteria	R0220	0				
<b>Deductions</b>						
Deductions for holdings in credit and financial institutions	R0230	0	0	0	0	0
Total core capital after deductions	R0290	3,209,195	3,209,195	0	0	0
<b>Ancillary equity</b>						
Unpaid and uncalled ordinary share capital, callable on demand	R0300	0			0	
Initial capital, members' contributions or equivalent core capital, not paid up, not called up and callable on demand, for mutual insurers and mutual-type companies	R0310	0			0	
Unpaid and uncalled preference shares, callable on demand	R0320	0			0	0
Legally binding commitments to subscribe and pay subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees covered by Article 96(2) of Directive 2009/138/EC	R0340	0			0	
Letters of credit and guarantees not covered by Article 96(2) of Directive 2009/138/EC	R0350	0			0	0
Contribution reminders under Article 96(3) of Directive 2009/138/EC	R0360	0			0	
Contribution reminders not covered by Article 96(3) of Directive 2009/138/EC	R0370	0			0	0
Other ancillary equity	R0390	0			0	0
Total ancillary equity	R0400	0			0	0
<b>Eligible and available equity</b>						
Total equity available to cover the solvency capital requirement	R0500	3,209,195	3,209,195	0	0	0
Total equity available to cover the minimum capital requirement	R0510	3,209,195	3,209,195	0	0	
Total equity eligible to cover the solvency capital requirement	R0540	3,209,195	3,209,195	0	0	0
Total capital eligible to cover the minimum capital requirement	R0550	3,209,195	3,209,195	0	0	
SCR	R0580	1,280,967				
MCR	R0600	320,242				
Ratio of eligible capital to solvency capital requirement	R0620	251%				
Ratio of eligible capital to minimum capital requirement	R0640	1,002%				

		Total
		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	3,209,195
Own shares (directly and indirectly held)	R0710	
Dividends, distributions and foreseeable expenses	R0720	
Other components of core capital	R0730	52,900
Adjustment for restricted capital items relating to equalisation-adjusted portfolios and ring-fenced funds	R0740	
Reconciliation reserve	R0760	3,156,295
Expected profits included in future premiums (EPIFP) - life business	R0770	1,364
Expected profits included in future premiums (EPIFP) - non-life business	R0780	87,069
Total expected profits included in future premiums (EPIFP)	R0790	88,433

## Appendix VIII

S.25.01.21 Solvency Capital Requirement  
for companies using the standard formula

(€K) - 31/12/2024		Gross Solvency Capital Requirement	USP	Simplifications
Market risk	R0010	706,337		
Counterparty default risk	R0020	77,608		
Underwriting risk for life	R0030	85,489		
Health underwriting risk	R0040	754,963		
Non-life underwriting risk	R0050	1,313		
Diversification	R0060	-412,494		
Intangible asset risk	R0070	792		
<b>BASIC SOLVENCY CAPITAL REQUIREMENT</b>	<b>R0100</b>	<b>1,214,008</b>		

CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT		C0100
Operational risk	R0130	94,450
Loss-absorption capacity of technical provisions	R0140	0
Loss-absorption capacity of deferred taxes	R0150	-27,492
Capital required for activities carried on in accordance with Article 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement excluding additional capital requirements	R0200	1,280,967
Additional capital requirements already defined	R0210	0
<b>Additional capital requirements already defined</b>		
of which additional capital requirements already defined – Article 37, paragraph 1, type a)	R0211	0
of which additional capital requirements already defined – Article 37, paragraph 1, type b)	R0212	0
of which additional capital requirements already defined – Article 37, paragraph 1, type c)	R0213	0
of which additional capital requirements already defined – Article 37, paragraph 1, type d)	R0214	0
Solvency Capital Requirement	R0220	1,280,967
<b>Other information on the SCR</b>		
Capital required for the duration-based equity risk sub-module	R0400	0
Total notional Solvency Capital Requirement for the remaining part	R0410	0
Total notional Solvency Capital Requirement for ring-fenced funds	R0420	0
Total notional Solvency Capital Requirement for equalisation-adjusted portfolios	R0430	0
Diversification effects due to aggregation of FC nSCRs in accordance with Article 304	R0440	0

TAX RATE APPROACH		Yes/No
		C0109
Average tax rate approach	R0590	1 - Yes

CALCULATION OF THE DEFERRED TAX LOSS-ABSORPTION CAPACITY ADJUSTMENT		LAC DT
		C0130
LAC DT	R0640	-27,492
LAC DT justified by the reversal of deferred tax liabilities	R0650	-128,060
LAC DT justified on the basis of probable future taxable economic benefits	R0660	100,568
LAC DT justified by carry-back, current year	R0670	0
LAC DT justified by carry-back, future years	R0680	0
Maximum LAC DT	R0690	-27,492

## Appendix IX

## S.28.02.01 Minimum capital

### Both life and non-life insurance or reinsurance activities

MCR COMPONENT		Non-life business	Life business
		MCR (NL,NL) result	MCR (NL,NL) result
		C0010	C0020
Term of the linear formula for non-life insurance and reinsurance commitments	R0010	247,403	0

BACKGROUND INFORMATION		Non-life business		Life activities	
		Best estimate and TPs calculated as a whole, net (of reinsurance / securitisation vehicles)	Written premiums during last 12 months, net (of reinsurance)	Best estimate and TPs calculated as a whole, net (of reinsurance / securitisation vehicles)	Written premiums during last 12 months, net (of reinsurance)
		C0030	C0040	C0050	C0060
Medical expenses insurance and related proportional reinsurance	R0020	224,066	2,527,526	0	0
Income protection insurance, including related proportional reinsurance	R0030	688,177	259,721	0	0
Workers' compensation insurance and related proportional reinsurance	R0040	20,120	36,174	0	0
Motor third-party liability insurance and related proportional reinsurance	R0050	0	0	0	0
Other motor vehicle insurance and related proportional reinsurance	R0060	0	0	0	0
Marine, aviation and transport insurance and related proportional reinsurance	R0070	0	0	0	0
Fire and other property damage insurance and related proportional reinsurance	R0080	0	0	0	0
General liability insurance and related proportional reinsurance	R0090	0	0	0	0
Credit and surety insurance and related proportional reinsurance	R0100	0	0	0	0
Legal expenses insurance and related proportional reinsurance	R0110	0	0	0	0
Assistance insurance and related proportional reinsurance	R0120	5,294	0	0	0
Miscellaneous pecuniary loss insurance and related proportional reinsurance	R0130	0	0	0	0
Non-proportional health reinsurance	R0140	0	0	0	0
Non-proportional accident reinsurance	R0150	0	0	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0	0	0
Non-proportional property and casualty reinsurance	R0170	0	0	0	0

TERM OF THE LINEAR FORMULA FOR LIFE INSURANCE AND REINSURANCE COMMITMENTS		Non-life business	Life business
		MCR result (L,NL)	MCR result (L,L)
		C0070	C0080
Term of the linear formula for life insurance and reinsurance commitments	R0200	0	50,887

TOTAL CAPITAL AT RISK FOR ALL LIFE (RE)INSURANCE COMMITMENTS		Non-life business		Life activities	
		Best estimate and TPs calculated as a whole, net (of reinsurance / securitisation vehicles)	Written premiums during last 12 months, net (of reinsurance)	Best estimate and TPs calculated as a whole, net (of reinsurance / securitisation vehicles)	Written premiums during last 12 months, net (of reinsurance)
		C0090	C0100	C0110	C0120
Liabilities with profit sharing - Guaranteed benefits	R0210	0		0	
Liabilities with profit sharing - Discretionary future benefits	R0220	0		0	
Index-linked and unit-linked insurance bonds	R0230	0		0	
Other life and health (re)insurance commitments	R0240	0		805,863	
Total capital at risk for all life (re)insurance commitments	R0250		0		48,519,798

CALCULATION OF THE OVERALL MCR		C0130
Linear MCR	R0300	298,290
SCR	R0310	1,280,967
MCR ceiling	R0320	576,435
MCR floor	R0330	320,242
Combined MCR	R0340	320,242
Absolute floor of the MCR	R0350	6,700
<b>Minimum capital</b>	<b>R0400</b>	<b>320,242</b>

CALCULATION OF THE NOTIONAL AMOUNT OF THE NON-LIFE AND LIFE MCR		Non-life business	Life business
		C0140	C0150
Notional amount of linear MCR	R0500	247,403	50,887
Notional amount of SCR excluding additional capital (annual calculation or last calculation)	R0510	1,062,439	218,527
Ceiling on the notional amount of the MCR	R0520	478,098	98,337
Floor for the notional amount of the MCR	R0530	265,610	54,632
Notional amount of the combined MCR	R0540	265,610	54,632
Absolute floor of the notional amount of the MCR	R0550	2,700	4,000
Notional amount of MCR	R0560	265,610	54,632

Design & production:  **Angie**

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