

Press release

First-Half 2025 Revenues up 16.7%

- **Earned premiums: €1,823¹ million, up 16.7%**
- **Strong contribution from Savings and Protection activities**
- **Total contracts: 8.4 million, +1.3%**
- **Ongoing enhancement of the P & C portfolio quality**

Commenting on the Group's performance for the first half of 2025, Nicolas Gomart, Vice-Chairman and Chief Executive Officer of Matmut Group, stated:

"Matmut Group continues to implement its strategic plan Objectif: Impact! 2024-2026. Our goal of strategic diversification should materialize soon with the upcoming completion of the acquisition of HSBC Assurances Vie (France)².

Let us recall that the Group strengthened its financial position in May 2025 with the successful completion of its inaugural subordinated debt issue of €500 million, intended to finance part of the acquisition of HSBC Assurances Vie (France).

The 16.7% growth in activity in the first half of 2025 demonstrates our momentum and reinforces our confidence in achieving the profitability targets set out in our strategic plan.

Matmut Group is built on strong mutualist foundations to which we remain deeply committed, and the Group's solidity is one of the key pledges we make to our 4.6 million members. Meeting our commercial and financial targets contributes directly to fulfilling that commitment. I would like to thank all employees and partners for their dedication and support, as well as members and policyholders for their continued trust."

First-Half 2025 Activity

Rouen, 27 October 2025 - Matmut Group reported a 16.7% increase in activity in the first half of 2025 compared with the first half of 2024, reaching €1,823 million in earned premiums. All business lines contributed positively to that growth.

Earned Premiums

€m	June-24	June-25	Change Jun-25/Jun-24
P&C	1,095	1,148	4.8%
o/w Motor	697	730	4.8%
o/w Home	275	295	7.2%
o/w Other	123	122	-0.5%
Health	406	450	10.8%
Savings & Protection	61	225	266.9%

¹ Unaudited figures

² Subject to closing

Total Earned Premiums & Savings inflows	1,562	1,823	16.7%
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Contracts

Thousands	June-24	June-25	Change Jun-25/Jun-24
P&C	7,033	7,058	0.4%
o/w Motor	2,854	2,849	-0.2%
o/w Home	2,318	2,322	0.1%
o/w Other	1,860	1,887	1.5%
Health	947	982	3.7%
Savings & Protection	296	345	16.5%
Total contracts	8,276	8,385	1.3%

Property & Casualty Insurance

Historical business of the Group, P & C insurance recorded a 4.8% increase in earned premiums to €1,148 million and a 0.4% rise in the policy portfolio.

Within P&C, the **4.8% growth in Motor insurance premiums** mainly reflects a pricing effect linked to inflation in repair and spare-part costs. The near-stability in the number of policies illustrates the ongoing enhancement of the portfolio quality.

Home insurance achieved the strongest performance in the P&C segment, with 7.2% growth in earned premiums and stable policy volumes, benefiting both from pricing effects and improved risk assessment for building and climate exposure. As of end-June 2025, climate-related claims frequency was twice that of first-half 2024, which had been historically low. The climate-loss budget set for the year appears consistent with the claims recorded in the first part of the year.

Other P&C lines, mainly comprising professional multi-risk insurance policies and personal accident policies, posted a very slight decline in earned premiums (-0.5%) despite a 1.5% increase in policy count.

Health Insurance

Health insurance rose 10.8% in earned premiums and 3.7% in contracts. This growth was primarily driven by the strong performance of Mutuelle Ociane Matmut, whose "Santé vous bien !" individual offer continues to meet with robust commercial success.

It should be noted that the contracts with MNSPF (Mutuelle Nationale des Sapeurs-Pompiers de France) taken over by Mutuelle Ociane Matmut will be recorded starting July 2025, adding approximately 27,000 beneficiaries.

Savings and Protection

This segment includes life insurance and protection products offered to both professionals and individuals (including borrower insurance and funeral policies).

The sharp increase in activity during the semester was driven by higher life-insurance inflows, supported by several initiatives, including the **commercial relaunch of the Matmut Vie Épargne** contract within the branch network and via the wealth-management advisory team. In the second half of 2025, life insurance is expected to grow at a slower pace due to a high comparison base.

In the first half of the year, Mutlog's protection business, which includes borrower insurance, recorded double-digit growth in the number of policies in force, with an almost equivalent increase in earned premiums.

Outlook

The Group does not provide annual net income or profitability guidance. The strong commercial performance recorded in the first half, combined with strict control of administrative expenses, enables the Group to confirm the objectives of its strategic plan "*Objectif: Impact ! 2024-2026*":

- Solvency II ratio 2026: between 180% and 220% (201% in 2024)
- Net combined ratio Non-Life 2026: below 100% (98.3% in 2024)
- Return on equity 2026: between 3% and 4% (4.5% in 2024)

As announced, the acquisition of 100% of HSBC Assurances Vie (France) is expected to be completed shortly, with consolidation planned for the final two months of fiscal 2025. HSBC Assurances Vie (France) offers individuals a range of life-insurance, retirement, borrower-insurance, and protection products.

About Matmut Group

French mutual insurance company with 4.6 million members and 8.4 million insurance policies under management at end-2024, the Matmut Group, is a leading player in the French insurance market. The Group offers a comprehensive range of insurance products and services to individuals, professionals, businesses, and associations — including property and casualty insurance (car, motorcycle, boat, home, liability, family protection, health, income protection, legal protection and assistance) as well as savings and financial services (car loans, project financing, borrower insurance, savings accounts, life insurance, pension savings plans...). The Group currently employs 6,800 people. SGAM Matmut generated premium income of €3.2 billion in 2024.

Listed financial instrument on Euronext Growth Paris: MATMU4.625%23FEB36 – ISIN code FR001400ZQ88.
Group Moody's rating: A2 IFSR (stable) as of 14 November 2024.

Calendar

2025 Annual results : *To be confirmed*

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