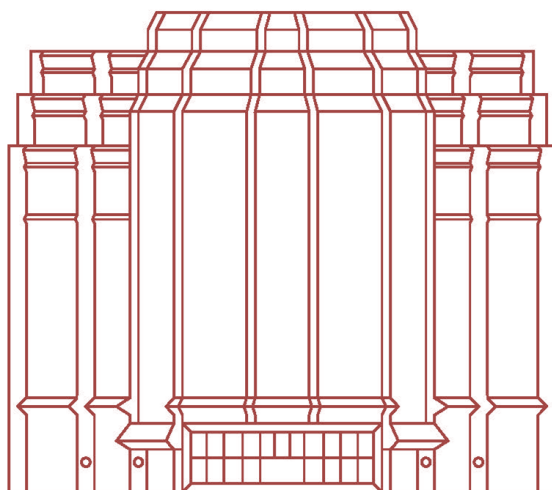


Solvency and Financial Situation Report MAF Group



31/12/2024

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Summary

The Solvency and Financial Situation report 2024 presents information on the activity of the MAF Group and its solvency as at 31st December 2024. It also contains information pertaining to insurance and reinsurance entities of the MAF Group subject to Solvency II.

- Mutuelle des Architectes Français Assurances,
- EUROMAF.

This report was prepared in accordance with the Solvency II regulations¹, according to the plan indicated in Appendix 20 of the Delegated Regulation:

- Business and performance,
- System of governance,
- Risk profile,
- Valuation,
- Capital management.

Unless otherwise mentioned, the figures presented in this report are in millions of Euros.

Business and performance

The MAF Group was created in 1931 based on the *Mutuelle des Architectes Français Assurances* (MAF Assurances) which is its consolidating entity.

An insurer of French architects from the outset, the MAF Group gradually opened up to other construction designers, creating its subsidiary EUROMAF in 2000.

The Group's business is therefore principally driven by construction insurance, and more particularly professional and third-party liability insurance (92% of gross reinsurance premiums acquired in 2024).

The principal factors impacting the development of the MAF Group's business are connected to the construction business in the various countries in which the two main companies operate, inflation given the long-winded clearance of commitments, the competitive environment, as well the development of techniques and technologies in the construction sector.

2024 saw a significant contraction of the building business in France, down 6.6% in volume, including a decrease of 21.9% for new housing. Units under construction also experienced a record level contraction. The new non-residential segment also lagged behind, with only improvements and maintenance making progress in a context of the accelerating transformation of requirements relating to climate change.

Inflation progressively reduced throughout the year, with the MAF index in France reaching 1.94% in the second quarter, then 1.16% in the third quarter, compared with 4.55% and 2.81% respectively in 2023.

In Germany, construction inflation reached 3.35% in the third quarter compared with 5.75% in 2023 for the same period, and for Belgium, the reference index reduced from 3.69% to 0.70%.

The development objectives have been met due to the resilience of the Architects portfolio and significant new business volumes in the other designers segment, despite the sector being in difficulty. The mutual insurance company continued with the implementation of its strategic plan validated by the Board of Directors in December 2021 and presented to employees in April 2022.

¹ Directive 2009/138/EC of the European Parliament and of the Council of 25th November 2009
Commission Delegated Regulation 2015/35 of 10th October 2014 supplementing the Directive

The implementation of this first plan is staggered over five years. 2024 saw many projects, some of which were completed, and others which will be completed in 2025 in accordance with the multi-year project plan.

The gross reinsurance turnover increased by €33.8M (9.7%) to €381.7M. This includes premiums received at €378.4M, the turnover for other activities at €3.1M and other operating revenue at €0.2M. Due to the progressive integration of inflation in the settlement of claims, a €55M reversal of the provision for cost deviation was recorded for the MAF Group; bringing it to €97.6M.

Net reinsurance claims incurred was up €70M (20.7%). Fees increased by €4.8M (12.8%).

Financial income decreased by €34.6M to €113.2M. The 2023 financial year included exceptional capital gains due to the sale of the NF GALILEE dedicated fund for €26.4M, the inflation fund for €9.4M and the Aubervilliers building for €30M compared with the sale of the Jemmapes building for €9.4M this year. The Group possesses a solid capital gains reserve that was not used in 2024.

The Group recorded a tax expense of €0.6M in 2024, composed of:

- €1.1M in current tax income,
- €1.7M in deferred tax,

The net profit amounted to €3.7M compared to €46.2M in 2023.

System of governance

The year 2024 saw:

- The resignation of Marc de Meyer, architect director, having reached the age limit, as of 5th June 2024,
- The appointment of two new architect directors, Marie de Nervo and Rémi Fromont,
- The appointment of an engineer director, Jean-Marc Weill,
- The delegation of powers and responsibilities of the Managing Director of MAF and EUROMAF to every member of the Management Committee.
- The change in the composition of Officers of the Board of Directors [*Bureau*]: Céline Adam became Vice-Chair and Laurent GILCH was appointed as Secretary.

MAF Group's Board of Directors, together with that of its consolidating company, MAF Assurances, is responsible for defining the strategic guidelines and the general policy of the Group and ensures their implementation. Without prejudice to the role and the specific prerogatives of the Board of Directors of each entity, the Board of Directors of the consolidating company has an overall view and ensures that the defined strategy is implemented within each company.

Moreover, the General Management is vested with the broadest powers to act in the Group's name in all circumstances. It notably relies on:

- A Management Committee specific to the French Companies of the Group whose role is the operational implementation of the defined strategy,
- The International Management, tasked with ensuring the operational supervision and the coordination of activities performed abroad.

Finally, the Group's Key Functions embody the same function within the principal entities of the Group. Moreover, their role involves the global coordination of work performed within the other entities. The organisation ensures that they have the independence required to perform their duties, the necessary human means, and equipment, as well as direct access to various decision-making bodies (Executives, Board of Directors, Audit Committee, etc.).

The MAF Group ensures that the Key Functions have sufficient availability to perform their functions.

Risk profile

The solvency capital requirement (SCR) calculated on the basis of the standard formula is used by the MAF Group to evaluate its risk profile. This is mainly composed of non-life (60% of the basic SCR before diversification) and market underwriting risks (37% of the basic SCR before diversification).

The MAF Group's basic SCR is up €99M compared to 2023, which is largely down to the increase in non-life underwriting SCR (up 10.7%) following the development in technical provisions and the upturn in market SCR (up 8.2%) following the increase in the Spread SCR (extension of the bond portfolio duration) and the Shares SCR (symmetrical adjustment).

It should be noted that the components of the risk profile presented in this report benefit from mitigation mechanisms enabling the reduction of their volatility.

Valuation

The MAF Group's prudential scope corresponds with the statutory scope of consolidation. The consolidation methods applied on a statutory level are reproduced on a prudential level for the consolidated entities (global integration after the elimination of reciprocal operations).

The substantial assets and liabilities categories comprising the Solvency II reports of the MAF Group's consolidated entities were valued in accordance with the Solvency II prudential standards.

The valuation methodologies implemented on 31st December 2024 are presented in this report. They are stable compared with the previous year.

Capital management

The own funds management process is regulated by a policy validated by the Board of Directors, specifying the objectives, the governance and the means implemented with regard to own funds management in order to ensure that the Board of Directors and the General Management possess the information necessary to supervise and manage the economic capital in accordance with the objectives and the strategy of each entity and the Group.

The MAF Group own funds management measures aim to limit risks to a level that aligns with the risk appetite, whilst enabling the Group to strengthen the own funds level to guarantee the sustainability and the development of its business.

The MAF Group's own funds of €1,515M are exclusively constituted of unrestricted tier 1 own funds. All of these are therefore eligible for the solvency capital requirement (SCR) and minimum capital requirement (MCR), evaluated according to the Standard Formula.

At the end of 2024:

- The SCR coverage ratio amounts to 148%, down on the previous year (172%), following the increase in capital requirement,
- The MCR coverage ratio amounts to 571%, down on the previous year (604%).

The decrease in this ratio reflects the increase in the Underwriting SCR (evolution of the loss ratio) and the market SCR (extension of the bond investment duration).

It should be noted that no non-compliance with the SCR and MCR coverage requirements was observed during the financial year.

A. Business and performance

A.1. Business

A.1.1. General information

The MAF Group was created in 1931 based on the *Mutuelle des Architectes Français Assurances* (MAF Assurances) which is its consolidating entity.

The body responsible for the financial supervision of the MAF Group is the *Autorité de contrôle prudentiel et de résolution* (ACPR), (French prudential and resolution authority), located at 4 Place de Budapest CS 92459, 75436 Paris Cedex 09.

The joint Statutory Auditors of the MAF Group are:

- Mazars, located at 61 rue Henri Regnault | 92400 Courbevoie represented by Maxime Simoens,
- Cabinet Groupe Conseil Union located at 17 Bis, rue Joseph de Maistre | 75018 Paris represented by Ali Smaïli.

The average number of employees of the MAF Group was 441 at 31.12.2024.

A.1.2. Organisation of the Group

The MAF Group is comprised of:

- Two insurance companies:
 - MAF Assurances (LEI 9695004R2B7WRRBF1O73), a variable contribution mutual insurance company [*société d'assurance mutuelle à cotisations variables*] and the consolidating entity of the MAF Group, carrying out the majority of its activity in France,
 - EUROMAF (LEI 9695007IGQ675ZA2BA87), a joint stock insurance company [*société d'assurance anonyme*] wholly owned by MAF Assurances, carrying out its activities via subsidiaries in Germany, Belgium, Spain and in France where the operational structure is merged with that of MAF Assurances,
- Three insurance brokerage companies:
 - MAF Conseil, wholly owned by MAF Assurances, operating in France and offering MAF Assurance and EUROMAF members insurance against risks other than professional third-party liability.
 - AIA, wholly owned by MAF Assurances, operating in Germany and offering insurance policies to EUROMAF clients, as well as insurance policies for risks other than professional third-party liability,
 - AFB, wholly owned by AIA, operating in Germany and essentially offering third-party liability policies for chartered accountants insured by Generali in an approach similar to that of AIA,
- A holding company:
 - SAS WAGRAM, wholly owned by MAF Assurances.
- Six real property non-trading companies [*sociétés civiles immobilières*], including the SCI Malesherbes, the SCI MAF Invest created in 2017, the SCI LIEGE RIVOLI, the SCI GAY LUSSAC and the SCI FRIEDLAND wholly owned by SAS Wagram, and the SCI PATRIMAF,

It should be noted that for the remainder of this document, there is no difference between the scope of the Group used for the consolidated financial statements and that of the Solvency II consolidated data.

A.1.3. Presentation of the Group's business

The MAF Group's turnover (insurance business, excluding commissions) amounted to €378.4M in 2024 compared with €344.8 in 2023. Premiums received by MAF amounted to €282.1M (75%) and those of EUROMAF to €96.2M (25%). Income amounted to €3.7M.

The activities of the MAF Group's main companies are presented hereinafter.

The following table presents the distribution of gross reinsurance premiums received by Solvency II business line at 31.12.2024:

In €M	Gross reinsurance premiums received	
Solvency II business line	in amount	in %
General Third-Party Liability Insurance	347.3	91.8%
Fire and other property damage insurance	21.1	5.6%
Other business lines	10.0	2.6%
Total	378.4	100.0%

MAF Assurances

MAF Assurances insures professionals working in the project management of construction operations. On this basis, it insures the professional and third-party liability of its architect, interior designer, engineer, economist and landscaper members. On the contrary, it does not insure construction companies.

In addition to insuring professionals, the mutual insurance company may insure project owner clients of its members through unique building site policies.

The Company mainly carries out its business in France.

EUROMAF

An insurance company with a European dimension, EUROMAF performs its business in France as well as in Germany, Belgium and Spain. The company insures the professional and third-party liability of designers in Europe on the one hand, and damage under ten-year guarantees in Spain on the other hand. On the contrary, it does not insure construction companies.

The business carried out by EUROMAF is specific to each country.

Brokerage companies

MAF Conseil is a brokerage company set up in France, whose purpose is to distribute insurance policies, other than those covering professional third-party liability, to members of MAF Assurances and EUROMAF. For this purpose, MAF Conseil works with a few insurers chosen for the quality of their products and their management.

AIA and AFB are brokerage companies set up in Germany:

- AIA markets insurance policies to construction designers and manages them. The professional third-party liability policies are mainly provided by EUROMAF's German subsidiary, the other policies are placed with other German insurers.
- AFB is specialised in insuring attorneys and chartered accountants.

The MAF Group's business is therefore principally driven by construction insurance, and more particularly professional and third-party liability insurance.

Principal trends and facts affecting the development of the Group's business

As the MAF Group's business is mainly focused on construction insurance, the main factors impacting the development of the Group's business are connected to the construction business, inflation, the competitive environment, as well the development of techniques and technologies in the construction sector.

Business

The MAF Group's business is strongly connected with the construction business in the various countries in which the companies operate.

MAF Assurance's business is strongly connected with the construction business in France.

2024 saw a significant contraction of the construction business in France, down 6.6% in volume, including a decrease of 21.9% for new housing. Units under construction also experienced a record level contraction. The new non-residential segment also lagged behind, with only improvements and maintenance making progress in a context of the accelerating transformation of requirements relating to climate change.

In Germany, the construction sector remained under pressure. The construction of housing particularly suffered from high costs, increased interest rates and low demand. The shortage of qualified labour, the high cost of raw materials and geo-political uncertainties were also challenges.

After the increase in prices in 2021-2023, costs remained high, delays due to shortages of materials were frequent and the energy crisis once again drove up prices of construction materials such as cement and steel.

The turnover of the construction sector reduced by 4% in real terms compared with 2023. The construction sector was particularly impacted. Growth in the public construction sector was not as hoped, as financial bottlenecks and investment obstacles made the planned modernisation of schools, hospitals and other public buildings difficult.

In contrast, the public civil engineering sector played an important role in the stabilisation of the construction sector in 2024. Projects such as the extension of motorways, the renovation of bridges and investments in flood-protection ensured the stability of the turnover.

The construction of housing remained the weak spot of the sector. Up until September 2024, 157,200 housing units were authorised, i.e., a reduction of 19.7%. The construction of individual houses, in particular, recorded significant losses (down 30%).

In Belgium, the construction sector was faced with several major challenges. STATBEL's latest figures indicate that in December 2024, the seasonally adjusted index of production in the construction sector reduced by 1.2% compared with November 2024. This trend was accompanied by a significant decrease in the number of construction permits granted, with a reduction of around 30% during the first eight months of 2024 compared with the same period in 2021. At the same time, the sector recorded an increase in insolvencies, with more than 2,000 construction businesses having discontinued their operations.

In Spain, the production of new housing continued to accumulate a significant deficit, while the National Institute of Statistics recently indicated that Spain should have 3.7 million new homes by 2039, i.e., an average of 246,000 per year.

Inflation and cost deviation

The risks underwritten by the MAF Group, characterised by an extremely long development, naturally expose the entity to cost deviation in relation with the evolution of indexes. The Group is exposed to the cost of construction labour and raw materials.

Inflation progressively reduced throughout the year, with the MAF index in France reaching 1.94% in the second quarter, then 1.16% in the third quarter, compared with 4.55% and 2.81% respectively in 2023.

In Germany, construction inflation reached 3.35% in the third quarter compared with 5.75% in 2023 for the same period, and for Belgium, the reference index reduced from 3.69% to 0.70%.

Against this backdrop, the partial reversal of the provision for inflation reflects this new situation.

Competition

As it is the competitive environment in which the MAF Group operates, a certain number of French or English operators are interested in risks specific to architects. Foreign competition has been incredibly fierce in recent years. However, the quality of the service offered by MAF Assurances, unique on the market of offers for architects, enables it to retain its members and maintain a retention rate of almost 99%.

In Germany, and particularly in Belgium, the sector remains highly competitive as a whole.

Insolvency of offshore captive insurers operating under the FPS regime

The joint and several obligation is an old case law creation according to which the victim of harm caused by multiple perpetrators can bring claims against all the parties responsible for the incident. MAF is required to cover the share of the debt incumbent on other constructors, due to the default of their respective insurers. This risk has now been proven for the insurers operating under the FPS regime and that have become insolvent.

Furthermore, there are no protection measures for construction professionals and, therefore the other insurers involved, which includes MAF, in the event of the insolvency of another construction insurer. The increasing number of decisions involving FPS insurers, which was feared, has been confirmed by the successive insolvencies.

MAF's teams remain cautious of the involvement of new operators, notably in connection with French brokers and/or the practices of certain French brokers.

Legal Strategy and Services

MAF is a major player in the analysis and prevention of risks for the design and project ownership trades. Its recognised experience enables it to offer its members a wide array of services, the objective of which is to provide them with technical and legal support in the performance of their trades.

The Services Policy is based on four focus areas.

It firstly involves the development of toolboxes, two of which are currently being created: contracts and BIM. These toolboxes will add to the first of their type, the work site toolbox, launched in 2018, which brings together all the best practices for the work site phase, and was highly successful with members; and the construction permit toolbox launched in 2024.

The second focus involves the assistance service for proofreading project management contracts enabling the exclusion of dangerous clauses imposed by certain project owners.

The third concerns the implementation of technical and legal hotlines to provide our members with an initial response.

Lastly, the fourth focus area concerns the implementation of a training division, offering structured and non-structured courses on subjects pertaining to liability and insurance. These training courses are run for our members, either as part of workshops that are currently offered throughout the territory, or through the streaming of webinars. The development of all these services shall continue through the reinforcement of the dedicated division.

Finance

In the context of a slowdown in inflation, 2024 saw a strategic change in the main central banks (decrease in policy rates) with the aim of triggering global economic growth after a tightening phase. These decisions stimulated the liquidity of the markets, promoting the rebound of investments and the economy in general, a favourable mix that largely profited the stock market indexes, with the exception of the French index, impacted by uncertainties regarding the results of the general election and the

heavy dependency on the luxury industry, penalised by sluggish Chinese consumption. Ongoing conflict, notably in Ukraine and the Middle East have, however, continued to put significant pressure on the financial markets, pushing investors towards safe-haven assets such as gold or sovereign bonds.

On the interest rates market, long-term reference rates progressed overall, whereas short-term rates were revised downwards. The French ten-year bond yield therefore increased from 2.6% at end 2023, to 3.20% at 31/12/2024. This movement has enabled a standardisation and a re-steepening of the interest rate curve.

Against this backdrop, the MAF Group continued to strengthen its bond portfolio and increase its duration, whilst reducing its money market section.

Consolidation of the information system

Following the approval of the strategic plan in December 2021 by the Board of Directors, the Organisation and Information Systems Department, alongside the construction trades, have established a five-year system architecture design to develop its IS. The multi-year IT security plan securing the information system continues to be deployed, as well as the reinforcement of supervision and authorisations.

A vast project within our IS began, focused on our clients, data management and the digitised path providing them with a document area. In order to improve this client service, our claim management tool has been opened up to our stakeholders.

In Germany, the information system overhaul project continued, to be deployed at end-2025. In Belgium, improvements to management tools have been deployed as well as the securing of documentation. The action plan for DORA compliance continued to be deployed.

DORA compliance

For many years, risk management, particularly for IT risks, has been at the heart of the MAF Group's concerns, notably for MAF, EUROMAF France and Belgium and MAF Conseil, with the definition and implementation of a security plan in relation to the risk appetite framework and the IT system architecture design.

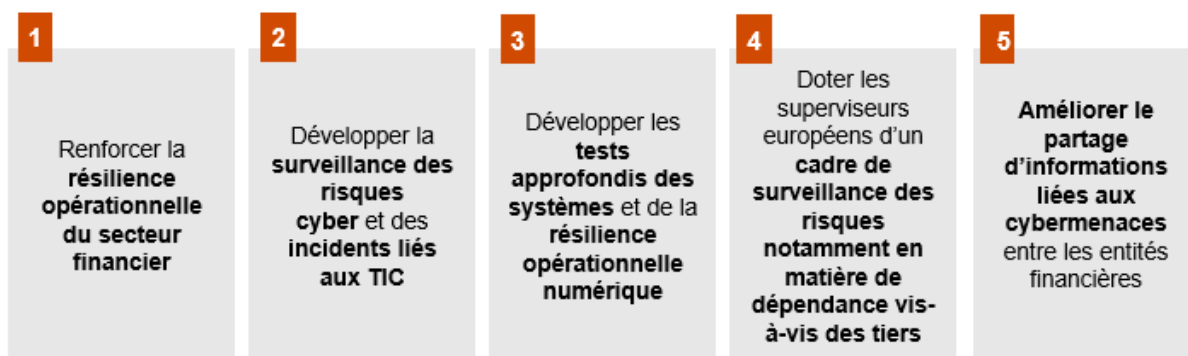
As an example, the MAF Group performed penetration and intrusion tests, implemented a General Information System Security Policy and a SOC, carried out regular audits with its strategic supplier and raised the awareness of the Board of Directors on these matters. A specific IT risk-based governance was implemented on a quarterly basis with a Strategic IT Security Committee composed of the Managing Director, the Information Systems Security Manager, the Risk Management Key Function, the IT Systems Director and the Infrastructure and Security Manager.

Within an evolving regulatory framework, the assessment of the level of operational resilience and the anticipation of revisions of any eventual discrepancies are now essential to guarantee compliance.

The entry into force of the DORA (Digital Operational Resilience Act) directive on 17th January 2025 highlighted a certain number of unavoidable challenges for the MAF Group:

- The increasing dependence on service providers and emerging technologies,
- The interdependence of networks,
- The increase in incidents and cyber-attacks,
- The increasing need for access to internal/external data,
- Improved risk management in relation to IT security,
- Increased transparency in reporting.

Faced with these challenges, the MAF Group implemented a DORA team in December 2023, grouping together the legal and compliance, risk management, and security/infrastructure teams, as well as the Information Systems Security Manager, tasked with reinforcing, within the Group, the five objectives broken down in the form of pillars:



At the same time as the work carried out in with the ROAM (Association of French Mutual Insurers), the MAF Group performed a DORA discrepancy analysis mission in the second quarter of 2024, in collaboration with an external consultancy firm. This covered MAF, EUROMAF France and Belgium and MAF Conseil. Following a detailed analysis of the existing documentation and interviews conducted with all stakeholders, a progress report was drawn up. This report was shared with all impacted teams, as well as with the governance (Managing Director, Risk Committee, Audit Committee).

Each team dedicated themselves to the actions assigned to them, and a steering committee met on a monthly basis to monitor them.

A progress report on the implementation of actions was drawn up in the IT System Operation Report, transmitted monthly to the Managing Director. This progress report was also presented to the Risk Committee and the Audit Committee on a quarterly basis.

The MAF Group formalised its General Information Systems Security Policy. This policy is updated regularly and approved by the Managing Director and the Board of Directors. This general policy is then broken down into several specific policies that are reviewed regularly and approved by the Risk Committee and the Audit Committee.

The table below lists all the information system security policies:

IT Systems Security Policies
General Information Systems Security Policy (<i>PGSS</i>)
Security risk management
HR/Awareness-raising
Asset management
Backup and recovery
Operation (SOC)
Logging
Vulnerabilities
Audits
Security incidents
Suppliers
BCP/PRI
Firewall, proxy and external access
Cryptography
Mobility

IT Systems Security Policies
Control of subsidiaries and branches
Backup and recovery

Other than this formalisation work, the main tasks remaining to be performed relate to:

- The definition of the digital operational resilience strategy,
- The mapping of dataflows between applications and criticality of internal and external assets,
- The communication of crises in respect of all stakeholders,
- The analysis of costs and losses in relation to a major ICT incident,
- The categorisation of incidents relating to ICT and cyber threats,
- The analysis of contractual agreements with ICT service providers,
- The completeness of the MAF Group's list of clauses with the DORA requirements.

Moreover, the MAF Group is working on the comprehensive nature of the information register and on monitoring ICT suppliers for the Group's entire scope.

The compliance work shall continue throughout 2025 with the contribution of all the MAF Group's teams and is monitored by the governance.

No major security incidents were encountered in 2024 within the scope of MAF Assurances, EUROMAF France and Belgium and MAF Conseil. 96% of EUROMAF France have been trained on IT security. 3 phishing campaigns were carried out with employees.

Sustainability Project

In a context marked by the climate emergency, major decisions were made in recent years, with the entry into force of European regulations on sustainable finance, on improved management of Sustainability risks, and particularly on greater transparency regarding non-financial reporting, notably with the entry into force of the Corporate Sustainability Reporting Directive which could apply to the MAF Group from 2026 regarding the 2025 accounts.

Confronted with these climate emergency and social protection challenges, the MAF Group set up a Sustainability team in June 2022, tasked with improving the sustainability initiative within the Group, in order to face future challenges.

In 2024, the MAF Group continued its work on the CSRD and launched an audit on its double materiality matrix in preparation for the general audit in early in 2026. At the same time, Climate Fresh workshops were set up for employees to raise their awareness on climate issues.

In line with the measures put in place since 2018, the Finance Department implemented allocation rules aiming to improve the ESG score of its portfolio, and particularly to reduce the Carbon footprint of its investments. Targeted actions (assignment of shares) were therefore carried out on the portfolio to reduce the carbon intensity of the directly managed portfolio. Discussions on the objectives for 2030 in terms of CSR and GHG metrics, for management at financial portfolio level were initiated.

Drawing on the experience of its investment policy, as well as its social benefits, the MAF Group plans to roll out this sustainable initiative in all its departments, with the objective of achieving a fairer, more sustainable, and more solidarity-based company.

A.1.4. Development strategy

MAF Assurances' strategy is first based on a logic of retaining members for which substantial means were implemented in 2018. MAF notably established a network of business development managers whose duties involve client retention, attracting new clients and encouraging clients to take out multiple policies.

MAF also intends to develop its market shares and its turnover in two main focus areas:

- The market of other designers in France (this is the case historically, and with EUROMAF),
- The insurance of building design trades outside France, mainly in Germany through EUROMAF.

Lastly, MAF is also developing in the construction site insurance field (constructor's liability).

EUROMAF aims to develop itself in France on the designers other than architects' market: interior designers, landscapers and quantity surveyors. A few control offices are also important clients of EUROMAF in France.

The development involves, on the one hand, companies being incorporated and, on the other hand, since 2018, the MAF has established a network of business development managers whose duties involve client retention, attracting new clients and encouraging clients to take out multiple policies. It therefore intends to develop its market shares and its turnover on the other designers market in France, where it already has a significant activity.

EUROMAF also enables the MAF Group to develop designer liability insurances, which is its speciality, in nearby European countries.

This is why EUROMAF has subsidiaries:

- In Germany, the leading European company in terms of turnover produced by architecture firms; this country is the subject of an active development strategy, materialised by the hiring of a sales director and additional staff in the sales team, notably in the Länder where our market shares are comparatively lower.
- in Belgium,
- in Spain, as part of a development and management partnership with the mutual insurance company ASEMAS.

EUROMAF also insures architects whose declaration is made based on fees.

The possibilities of development and results that may be offered by other European countries, on the same register as designer liability insurance have also been assessed.

A.2. Technical performance

A.2.1. Performance of underwriting activities

The MAF Group's net underwriting balance is presented in the table below at 31.12.2023 and 31.12.2024:

In €M	2023	2024	Change (in amount)	Change (in %)
Premiums received	344.8	378.4	33.6	9.7%
Claims incurred and other technical provisions	-393.1	-472.8	-79.7	20.3%
Administration and acquisition costs	-42.8	-47.6	-4.8	11.2%
Financial income and other technical income	99.7	87.5	-12.2	-12.2%
Balance of reinsurance cessions	14.5	26.5	12.0	82.8%
Net underwriting balance	23.1	-28.0	-51.1	-221.2%

The MAF Group's business in 2024 reflected that of the entities MAF Assurances and EUROMAF: within this scope, the business depends on that of the insured entities and the construction business in the countries in which these entities operate.

The Group gross reinsurance premiums received, which reached €378.4M at 31.12.2024, were up on 2023 (9.7%).

Claims incurred and other technical provisions recorded a 20.3% increase (€79.7M vs. €54.3M between 2022 and 2023) compared with 2023, which included:

- An increase in services and fees paid of €9M compared with 2023,
- A gross allocation to technical provisions of €220.4 compared with €149.7M in 2023.

Financial income and other technical income amounted to €87.5M.

The reinsurance income is in favour of the MAF Group amounting to €26.5M.

The MAF Group therefore saw a decrease in its net underwriting balance in 2024, at negative €28.0M.

The net underwriting balance of the MAF Group broken down by Solvency II business line is presented in the table below:

In €M	2023	2024	Change (in amount)
Fire and other property damage insurance	11.5	16.9	5.4
General Third-Party Liability Insurance	7.1	-34.7	-41.8
Other business lines	4.5	-10.2	-14.7
Net underwriting balance	23.1	-28.0	-51.1

En M€	2020	2021	Evolution (en montant)	Evolution (en %)
Assurance incendie et autres dommages aux biens	8,5	8,8	0,3	3,7%
Assurance de Responsabilité Civile Générale	0,8	63,6	62,8	7855,9%
Autres lignes d'activité	-4,8	9,3	14,1	-294,5%
Solde de souscription net	4,5	81,8	77,3	1717,8%

The underwriting balance is essentially driven by the “General Third-Party Liability Insurance” business line.

A.2.2. Projected results of the underwriting activities

The MAF Group’s central scenario business plan was updated during the second quarter of 2024. It was established by consolidating the business plans of solo entities (after the elimination of reciprocal operations). The results of the 2024 projections and the actual figures are presented in the table below:

<i>In €M</i>	2024 actual figures	2024 projected figures	2025	2026	2027	2028
Premiums received	378.4	362.4	326.9	349.9	388.2	416.8
Claims incurred and other technical provisions	-472.8	-384.3	-331.8	-345.0	-371.7	-394.0
Administration and acquisition costs	-47.6	-47.6	-47.1	-50.0	-54.2	-57.2
Financial income and other technical income	87.5	96.9	75.6	83.5	93.3	102.9
Balance of reinsurance cessions	26.5	-9.5	6.4	2.7	-1.5	-5.5
Net underwriting balance	-28.0	17.8	30.0	41.0	54.0	63.1

A more favourable underwriting balance is projected for 2024, given the lower level of claims incurred, with an impact on the reinsurance balance, and more significant financial income.

A.2.3. Underwriting risk mitigation techniques

The reinsurance mechanism implemented by the MAF Group constitutes one of the principal underwriting risk mitigation levers.

The reinsurance programme is defined every year by taking into account:

- The risk profile in the portfolio and the technical and balance sheet balances,
- Economic and regulatory changes in the construction and insurance markets,
- Reinsurance market practices.

The commitments made by the MAF Group liquidate over a very long period, leading to an accumulation of provisions for claims, whether already known or for future claims, and resulting in a significant need for own funds.

The 2024 reinsurance programme contains two treaty types:

- An excess of loss treaty (XS) protecting the income and own funds in the event of substantial claims,
- A quota-share treaty (QP): which applies to the net amounts of the excess of loss treaty (XS).

A.3. Financial performance

A.3.1. Composition of the portfolio

As the main entities of the MAF Group are exposed to long development risks due to the nature of their activities, the Group invests a substantial portion of its assets into interest rate products.

The table below presents the composition of the MAF Group portfolio in book value and in market value at 31.12.2024 as well as their variations compared with 2023:

In €M Category of assets	Net Book Value			Market Value		
	Amount	Weight (in %)	Change (in amount)	Amount	Weight (in %)	Change (in amount)
Interest rates products	2,646.3	71.1%	354.3	2,655.9	63.5%	398.8
Shares	332.3	8.9%	-8.7	529.7	12.7%	0.6
Real property	343.7	9.2%	-0.5	593.7	14.2%	2.6
Money market instruments (including Others)	401.1	10.8%	-102.3	401.6	9.6%	-99.6
Total	3,723.4	100.0%	242.6	4,181.0	100.0%	302.4

The development of the net book value results from the cash flow of the Group companies.

Expressed in net book value, the Shares section accounts for less than 9% of total assets, down compared with 2023.

On the contrary, profiting from an increase in yields, in a context of increasing rates, the MAF Group strengthened its bond portfolio which represents 71% of total assets.

Real property assets were stable, but its relative share declined slightly following a general increase in assets.

The standardisation of the interest rate curve (reduction in short rates and increase in long rates), combined with an active and opportunist allocation contributed to the improvement of the market value of the Group portfolio which increased by €302M.

For the same reasons, the unrealised capital gains of the portfolio increased by €59.7M to a total of €457M. The Interest Rates section improved by €44M, the Shares section grew by €9M. Real property remained resilient, up €3.1M, despite a complicated context.

A.3.2. Results of the investment activities

The table below presents the net financial profits per category of assets in 2024, as well as their variation compared with 2023:

In €M	Rate		Shares		Real property		Money market instruments (including Others)		Total	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Category of assets										
Net financial profits	61.4	2.5	16.4	-22.1	18.1	-19.4	17.3	4.4	113.2	-34.6

The 2024 net financial income decreased by €34.6M compared with 2023 reaching €113.2M:

- Interest rates products were up €2.5M. Current income increased by €21.4M, driven by an active allocation policy in 2023 and 2024, whereas exceptional income was down by €18.9M (in 2023, assignment of dedicated funds, notably inflation funds),
- The Shares section recorded an income of €16.4M. Ordinary income (€8.4M in 2024) was stable compared with 2023. As for extraordinary income, it amounted to €8M, down on 2023 (€26M in capital gains generated in 2023 following the sale of a dedicated fund),
- The real property income decreased by €19.4M, despite ordinary income rising slightly (up €0.8M). The externalisation of capital gains of nearly €30M, in 2023, following the sale of a building, primarily explains this negative change between the two financial years.

A.3.3. Projected results of the investment activities

The MAF Group updated the projected results of its investment activities on the business planning horizon during the second quarter of 2024. The results are presented in the following table:

In €M	2024 - actual figures	2024 - projected figures	2025	2026	2027	2028
Net financial profits	113.2	96.9	75.6	83.5	93.3	102.9

The forecast financial income for 2024 is lower than the actual income as it does not take into account the extraordinary income generated by the shares section.

A.4. *Performance of other activities*

The MAF Group does not perform any other activities generating significant revenue and expense, outside of the technical and financial activities described below.

A.5. *Other information*

No other information regarding the Group's activities is to be noted.

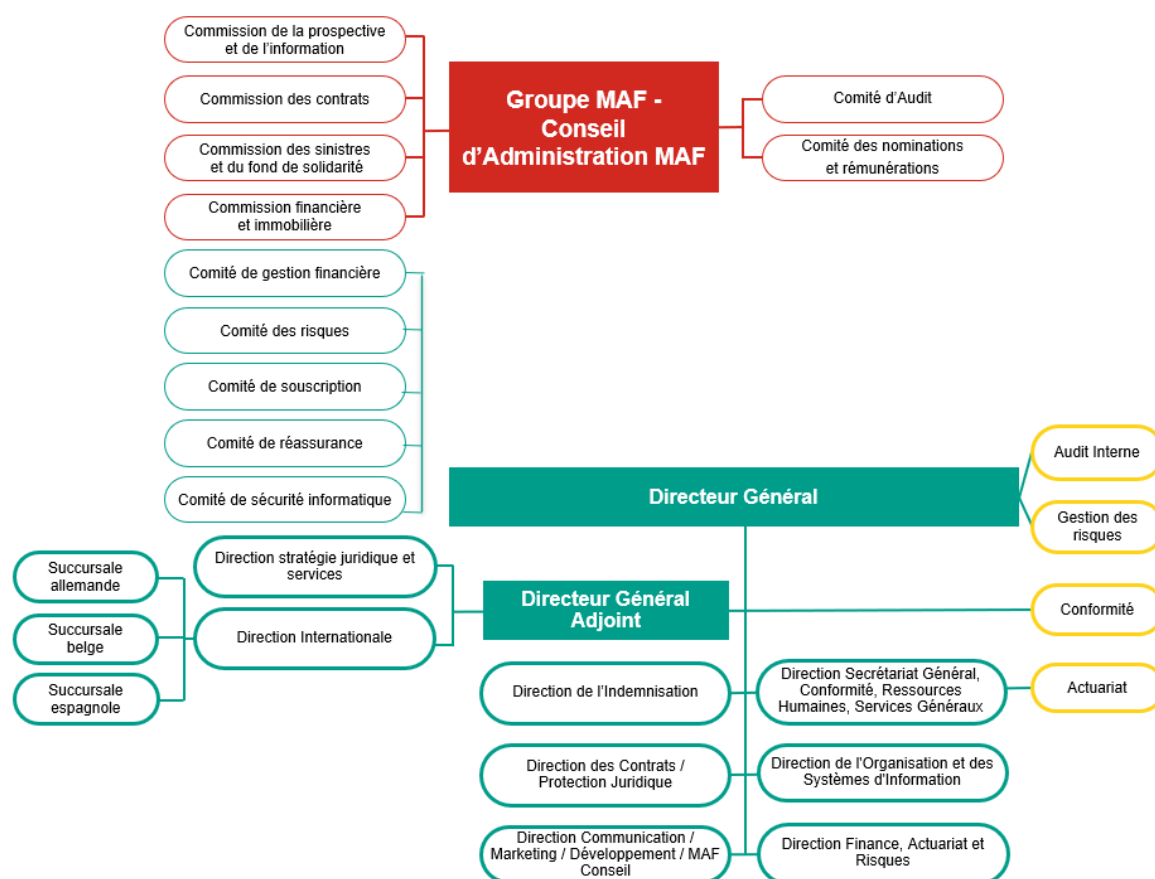
B. System of Governance

B.1. General information

B.1.1. System of Governance

B.1.1.1. Organisation of powers

The MAF Group's system of governance is presented in the plan below (view at 31/12/2024):



The system of governance relies on industry experts with in-depth knowledge of the insured risk, and technical experts with insurance, legal and regulatory skills.

This governance structure implements the necessary skills to steer the activity and manage risks.

As MAF Assurances is a consolidating entity of the MAF Group, its system of governance is the same as that of the Group.

B.1.1.1.1 The Board of Directors

The Board of Directors of the Group is combined with that of MAF Assurances, its consolidating company. It is comprised of sixteen members at 31st December 2024.

The Board of Directors is responsible for defining the strategic guidelines and the general policy and ensures their implementation.

In this context, the work of the Board of Directors notably involves:

- Monitoring the entities' business activities,
- The assessment of the consolidated financial statements and the approval of regulatory reports,
- The approval of the financial policy,
- The approval of the renewal of reinsurance treaties,
- The approval of work pertaining to Group risk management (ORSA, policies, etc.),
- The consideration of Sustainability issues.

It meets when convened by the Chairman, or when delegated by them, the Managing Director of MAF Assurances (consolidating company), as often as the Group's interests so require. For information purposes, the Board of Directors met 9 times in 2024.

The officers of the Board of Directors [*bureau*] prepare the work of the Board of Directors, as well of that of the committees. On this basis, it has the following duties:

- To provide opinions on capital management,
- To analyse management decisions that could impact the Group's capital level,
- To ensure the continued supervision of the Group's solvency level.

Commissions attached to the Board of Directors

The decisions of the Board of Directors are based on the work performed by the commissions. Said commissions assess the issues submitted to them by the Chairman, the officers of the Board of Directors [*bureau*], the Board of Directors or the Managing Director, after the agreement of the Board of Directors.

The role of each of these four commissions is specified in the table below.

Commission	Roles and responsibilities
Financial and Real Property Commission	The Financial and Real Property Commission rules on the management guidelines for the moveable and real property asset base. Its duties include: • Supervising the financial stability of the companies in the MAF Group, • Analysing provisional allocations and the investment strategy presented to it at the end of the year by the Management Committee, • Taking note of the financial transactions performed monthly by the Financial Department, • Monitoring the results produced by the investments made, their development and their distribution, as well as the associated unrealised capital gains or losses.
Policy Commission	The Policy Commission assesses insurance policies as well as any other issue related to the management thereof. It analyses new risks, specific coverage requests, and pricing, and monitors the portfolio. It is informed of operations in which more than €100M worth of work is insured in mainland France and the overseas departments.
Claims and Solidarity Fund Commission	The Claims and Solidarity Fund Commission examines legal disputes that are submitted to it either by members or the departments. It assesses any issue relating to the management and prevention of claims. Regarding the Solidarity Fund, it examines the members' assistance applications. After the assessment of their professional and financial situation, it may offer loans or donations.
Foresight and Information Commission	The Foresight and Information Commission monitors the communication, information and prevention actions. It pays particular attention to French and European legislative and regulatory contexts relating to the architecture profession and its responsibilities. Lastly, it analyses and comments on statistical studies, in coordination with the other commissions. It assesses any issue relating to foresight and information.

The composition of the commissions is set every year by the Board of Directors on the proposal of the Chairman. Every director is a member of the Financial Commission, and each of them sits on one of the four other commissions (Policy Commission, Claims and solidarity Fund Commission, Foresight and Information Commission).

For information purposes, each of these commissions met 8 times in 2024.

Committees attached to the Board of Directors

The Board of Directors also relies on two committees.

Meeting prior to the Board of Directors' meeting, the aim of these committees is to prepare the Board of Directors' meeting, which relies on reports from these committees to make decisions. The roles and responsibilities of each of these committees are detailed below:

Committee	Roles and responsibilities
Audit Committee	The Audit Committee assesses the reliability of the financial statements and the financial control procedures, as well as the internal control measures in the aim of limiting the taking of risks in all domains. It monitors the effectiveness of the internal control and risk management systems. It is informed of the audit plan, monitors its performance and supervises the implementation of the recommendations. The work of the Heads of Key Functions is shared with the Audit Committee before being reported to the Board of Directors.
Appointment and Compensation Committee	The Appointment and Compensation Committee verifies the legality of the compensation, and any other sum allocated to the Group's corporate officers. It is also tasked with assessing candidates for director roles and establishing the criteria when looking for profiles suited to the requirements of the position.

The Audit Committee met seven times in 2024. It was comprised of five directors and, since April 2024, it is comprised of four directors with financial and accounting skills, including one independent director. The members of these committees are appointed by the Board of Directors.

The participation of directors in these various bodies enables them to provide members responses adapted to their profession and the spirit of mutualism. All of these bodies ensure the proper management and monitoring of risks.

B.1.1.1.2 Effective managers

The effective managers of MAF Assurances, the consolidating company of the MAF Group, and notified to the ACPR are, since 1st January 2021:

- Vincent Malandain, Managing Director,
- Michel Klein, Deputy Managing Director.

The Managing Director is vested with the broadest powers to act in the Group's name in all circumstances. He uses these powers subject to the powers expressly attributed Shareholders' Meetings and the Board of Directors by law. He represents the Group in its relationships with third parties. He attends Board of Directors' meetings in an advisory capacity.

The Deputy Managing Director, second effective manager, is closely and systematically affiliated with all decisions, regardless of the domain, which may have a significant impact on the Group's income and solvency. The Managing Director grants them all the powers necessary to fully accomplish this mission.

To effectively perform their duties, the Managing Director relies on the Management Committee, whose role involves the operational implementation of the strategy defined by the Board of Directors. The Management Committee is coordinated by the Managing Director and brings together all the

managers of the Group's departments every week. Since September 2024, the Heads of the German and Belgian subsidiaries have participated once a month in the Management Committee.

The list of participants is presented in the table below:

Participant	Role
Vincent Malandain	Managing Director
Michel Klein	Deputy Managing Director, Director of Strategy, Services and International Matters
Catherine Boche	Director of Human Resources, Compliance and the Legal Life of Companies
Hippolyte Dumezil	Policies and Legal Protection Director
Jean-Michel Savin	Communications, Marketing and Development Director
Sandrine Redon	Director of Organisation and Information Systems
Bertrand Magny	Compensation Director
Stéphanie Artigaud	Financial, Actuaries and Risk Director

The Managing Director is supported by the operational committees adapted to MAF Assurances' organisation, activities and risks. This involves:

- The Financial Management Committee, whose objective is to analyse the results of investment management, set future guidelines and prepare the Financial Commission,
- The Risk Committee enabling to ensure the smooth running of internal controls and compliance, and monitor incidents and decide on action plans, as the case may be.
- Underwriting Committee enabling to negotiate all underwritings and define underwriting guidelines,
- Reinsurance Committee, whose objective is to negotiate and define reinsurance guidelines,
- Information System Security Committee enabling the definition the guidelines regarding IT security as well as operational implementation.

B.1.1.2. Key Functions

At the end of the 2024 financial year, the Heads of the four Key Functions were:

- Ms Anne-Florence Destombes, Head of the Risk Management Function,
- Ms Stéphanie Artigaud, Head of the Actuarial Function,
- Ms Catherine Boché, Head of the Compliance Verification Function,
- Ms Alexa Barry-Pujol, Head of the Internal Audit Function.

The Heads of the Key Functions attend the Audit Committee and the Board of Directors.

It should be noted that:

- The Group key Risk Management and Actuarial Functions assume the same responsibilities for the MAF Assurances and EUROMAF entities. These functions monitor the work performed by the other entities,
- The Group key Compliance and Internal Audit functions are shared amongst the Group and the entities.

B.1.1.2.1 Risk Management Function

The following missions are notably entrusted to the Risk Management Function of the MAF Group:

- The effective implementation of the Risk Management System,
- The supervision of the Risk Management System,
- The supervision of the MAF Group's risk profile,
- Performing the Own Risk and Solvency Assessment (ORSA) and drawing up the associated report,
- Reporting on risk exposure in a detailed manner and advising the General Management and the Board of Directors on risk management issues.
- Identifying and evaluating emerging risks.

The Risk Management Function is managed by Ms Anne-Florence Destombes, Head of Risk Management and Internal Audit. She periodically reports on its activities directly to the Managing Director.

The internal audit system, under the responsibility of the Risk Management Key Function, also contributes to the effectiveness of the risk management system.

B.1.1.2.2 Actuarial Function

The missions of the Actuarial Function notably include informing the General Management and the Board of Directors on the technical results, the solvency and the pricing balances of the MAF Group. It drafts an annual report based on work with the following objectives:

- Validating the sufficiency of technical provisions and assessing the quality of the data used in the calculation of technical provisions,
- Issuing an opinion on the underwriting and reinsurance policies implemented within the Group,
- Contributing to the risk management system.

The Actuarial Function is held by Stéphanie Artigaud, Financial, Actuaries and Risk Director.

B.1.1.2.3 Compliance Verification Function

The Compliance Verification Function has an alert and advisory role with the relevant departments, the Managing Director and the Board of Directors regarding compliance with the legislative, regulatory and administrative provisions applicable to the MAF Group.

It assesses the impact of changes to the legal environment.

It draws up a compliance policy, a compliance plan and an annual report.

The Compliance Verification Function is entrusted to Ms Catherine Boché, Director of Human Resources, Compliance and the Legal Life of Companies.

B.1.1.2.4 Internal Audit Function

The Internal Audit Function is tasked with assessing the suitability and efficiency of the internal control mechanisms with the other elements of the company's system of governance.

It defines an annual and multi-year audit plan, approved by the Board of Directors.

It presents an audit report to the Audit Committee or the Board of Directors on an annual basis.

The Internal Audit function is entrusted to Ms Alexa Barry-Pujol, Head of Internal Audit. Where necessary, this function is assisted by the firm Grant Thornton.

B.1.1.3. Changes since the last financial year

There were no changes made to the Key Functions in 2024.

B.1.2. Compensation policy and practices

Regarding French structures, the compensation principles implemented within MAF Assurances apply to the entire MAF Economic and Social Unit (ESU) created in 2016, bringing together MAF Assurances, EUROMAF France and MAF Conseil. This Grouping enables the equal treatment of all the ESU's employees. EUROMAF does not have its own employees per se, however the compensation policy applies to staff that are the subject of re-invoicing.

A compensation policy, approved by the Board of Directors, presents the organisation, mechanisms, objectives and means implemented by the MAF Group. It notably aims to ensure the healthy management of business. It is revised whenever a circumstance requires it to be updated, and at least once a year. The revisions are subject to the approval of the Board of Directors.

B.1.2.1. Roles and responsibilities

B.1.2.1.1 Human Resources Department

The principal objective of the Human Resources Department is to allocate suitable compensation to each salaried employee of the company, taking into account their qualifications, skills, the economic and social environment of the sector, and the employment market.

The review processes for the individual situations of each employee organised annually enable the analysis of each employee's situation and the definition of the evolution of their compensation with regard to the entrusted missions.

This process includes specific provisions for the persons that effectively manage the company or hold Key Functions.

B.1.2.1.2 Effective manager

The principal duties of MAF Assurances' Managing Director consist of outlining the strategic guidelines, determining the operational objectives, and verifying and ensuring the smooth running of all the Group's activities. The Managing Director also ensures the coherence of employee compensation within the MAF Group.

With regard to the MAF ESU, all employment offers made to applicants are approved and signed by the Managing Director, the Director of Human Resources and the relevant Director or by delegation to the Director of Human Resources. Employment contracts and amendments are signed by the Director of Human Resources. Salary revaluation letters are co-signed by the Managing Director and the Director of Human Resources.

B.1.2.1.3 Appointment and Compensation Committee

An offshoot of the Board of Directors, the Appointment and Compensation Committee is comprised of the Chairman of the Board of Directors and three Vice-Chairmen. It meets as required to renew the terms of office of directors or revise compensation.

It analyses Directors' indemnities and any eventual modifications of the MAF Assurances Managing Director's compensation on an annual basis.

B.1.2.1.4 Governing bodies

The Board of Directors is responsible for defining the strategy and the general policy.

The Managing Director's compensation and the evolution thereof are generally approved by the Board of Directors of MAF Assurances following an opinion of the Appointment and Compensation Committee.

B.1.2.2. Compensation management

B.1.2.2.1 Minimum Annual Compensation (MAC)

Industry-specific agreements for insurance companies (collective bargaining agreements) impose a ranking of all the professional activities on a scale of categories, from 1 to 7. Categories 1 to 4 correspond with non-executive positions, categories 5 to 7 to executive positions.

Every year, after negotiation at industry level, an agreement regarding minimum compensation is disseminated. The scale of Minimum Annual Compensation (MAC) is fixed for the 7 categories of activities that govern insurance companies. It is applicable within the companies, independently of content or results.

The salary grid in force within the ESU uses the 7 categories defined by the industry-specific agreement for MAF Assurances. Each employee is distributed in this grid depending on the position they hold.

At the end of every year, the Managing Director, in close collaboration with the Director of Human Resources and the directors, proposes salary revaluation packets (individual raise, general raise, bonus) that it submits to the staff representatives for negotiation (Mandatory Annual Negotiations). After these negotiations, the budgets allocated to each packet are announced to all employees.

B.1.2.2.2 General raises

In France, the percentage of general raises takes into account the development of the economic and social context of the industry, the company and the job market.

They are allocated either to all staff, or to a homogeneous Group of employees, in proportion to their salary. Some years, it may be decided not to grant a general raise.

EUROMAF Germany and EUROMAF Belgium employees also benefit from a general raise mechanism, in connection with the International Department and the Human Resources Department of the Group.

B.1.2.2.3 Individual raises

The percentage raise of the total payroll is determined by the Managing Director for France and Belgium. Individual raises are decided by the manager in agreement with the relevant directors.

For Germany, raises are coordinated between the Managing Director, the Deputy Managing Director, the Director of Human Resources and the Head of the subsidiary.

B.1.2.2.4 Premiums

Profit-sharing agreement

In the context of the SEU, a new profit-sharing agreement was signed on 31st January 2017.

Employee incentive agreement

In 2000, the MAF Group wanted to implement an incentive mechanism by which employees receive a bonus proportional to results, in order to involve them in the business, but also to associate them more fairly with the undertaking's profits. This agreement involves the ESU, namely MAF, EUROMAF France and MAF Conseil. This agreement is negotiated every 3 years.

In Germany, an employee incentive agreement also exists.

The Group savings plan

The profit-sharing and incentive agreements are supplemented by a Group savings plan, integrating a company contribution since November 2021 and by a Group collective pension savings plan set up in December 2021.

B.1.2.2.5 Compensation of management executives

Management executives receive a fixed compensation, paid over 13 months. They benefit from variable compensation taking into account the criteria, notably CSR criteria, defined by the Managing Director. They do not receive any benefits in kind.

Moreover, there is a supplementary pension plan with defined benefits (article 39) for management executives only. This contract is held with Malakoff Humanis.

B.1.2.2.6 Compensation of the Managing Director

The compensation of the Managing Director - status as a corporate officer - is discussed by the Appointment and Compensation Committee then approved by MAF's Board of Directors. It is comprised of a fixed portion and a variable portion, taking into account the criteria, notably CSR criteria, defined by the Appointment and Compensation Committee.

They do not receive any benefits in kind.

As a corporate officer, the Managing Director does not fall under the profit-sharing and incentive agreements.

B.1.2.2.7 The compensation of the second effective manager and the Heads of Key Functions.

The compensation of the second effective manager and the Heads of Key Functions meets the same criteria as the compensation of management executives. Their compensation is defined by the Managing Director in collaboration with the Human Resources Department.

B.1.2.2.8 Directors' indemnities

MAF Assurances' directors perform their activities on a voluntary basis. However, since 2018 the members of the Audit Committee have benefited from an indemnity for their participation and involvement in the associated meetings.

For the other structures: EUROMAF, AIA, MAF Conseil, an indemnity mechanism is in place.

There was no other change in the compensation rights of the members of the administrative, management or control bodies.

B.1.2.3. Monitoring and control

The roll-out of the individual annual reviews enables MAF to take stock with every employee of the ESU, regarding their expectations in terms of career development and training requirements. Each employee meets with their line manager to review the past year and define future prospects. The Human Resources Department of the MAF Group is the recipient of all the interview media.

B.1.3. Substantial transactions with related parties

In 2024, on the basis of the information provided to the Board of Directors, no substantial transactions took place.

B.1.4. Suitability of the governance mechanism for the risks

The risks insured by the MAF Group fall under the risks relating to the construction activity. Directors sitting on the MAF Group's Board of Directors, as well as on the Commissions are professional architects or engineers, except for the independent director. They therefore collectively possess a thorough understanding of the activity in the field, whereas the members of the Management Committee, notably tasked with preparing the meetings of the Board of Directors, the Committees and the Commissions, represent the technical experts.

In this context, the MAF Group's governance mechanism, based on the relationship between the Board of Directors, the Specialised Commissions, the two Committees and the General Management ensure a permanent connection between professionals of the Construction business and the managers of the associated risks.

B.2. Competence and good character

Each insurance company of the Group subject to Solvency II has a competence and good character policy that is approved by the Board of Directors. This policy defines the nature of the “competence and good character” of persons that perform or are candidates for performing the duties of directors, effective managers and the Key Functions.

It aims to ensure proper governance and guarantee the suitability of the relevant persons with the duties entrusted to them.

The list of persons to which this policy applies within the MAF Group is presented below:

Roles	Persons performing the role within MAF Assurances
Directors	<ul style="list-style-type: none">• Jean-Claude Martinez (Chairman),• Pierre Brunerie (Vice Chairman),• Marc Farcy (Vice Chairman),• Marc de Meyer (Vice Chairman) (resigned as of 5th June 2024),• Céline Adam (Vice Chair),• Claude Correira,• Laurent Gilch (Secretary of the Officers [<i>bureau</i>] of the Board).• Guillaume Grange,• Pascale Guedot,• Dominique Lelli,• Anne Dumesnil,• Philippe Potier,• Marie de Nervo,• Rémi Fromont,• Jean-Marc Weill,• Paul Scialom (employee),• Charlotte Douce (employee).
Effective managers	<ul style="list-style-type: none">• Managing Director: Vincent Malandain,• Deputy Managing Director: Michel Klein.
Key functions	<ul style="list-style-type: none">• Risk Management Function: Anne-Florence Destombes,• Compliance Verification Function: Catherine Boché,• Internal Audit Function: Alexa Barry-Pujol,• Actuarial Function: Stéphanie Artigaud.

B.2.1.1. Competence and good character of the directors of the MAF Group’s consolidating company

B.2.1.1.1 Recruitment of directors

The Board of Directors of the consolidating company is comprised of twelve active architects and one active engineer, an independent director and two MAF Assurances employees. The term of office of a director is six years. The two employee directors are elected by all the employees, excluding management executives, one by the Employees college, the other by the Executives college.

The architect directors, the engineer director and the independent director are elected by the General Meeting of the Members, upon the proposal of the Board of Directors. The first are active architects and an active engineer with excellent reputations in their region and a low loss record. The term of office of a director of La Mutuelle is performed on a voluntary basis. The composition of the Board aims to ensure the representation and the diversity of the profession. The age of incoming members is also a factor that is considered.

B.2.1.1.2 Initial training

Each new director receives initial training that should enable them to assume their new responsibilities. The fields covered notably relate to:

- The duties and responsibilities of the director,
- The presentation of the MAF Group offering,
- The economic model of construction insurance.

The new director is also integrated, as soon as they take office, in one of the commissions of the Board of Directors and participates in the Financial Commission as with all the other directors. Commission meetings, of which there were 8 in 2024, and in which the directors and the heads of the various departments of the mutual insurance company come together, are a place for learning and sharing knowledge between long-standing and newly arrived directors.

B.2.1.1.3 Ongoing training

On average, directors participate in training courses ten times per year on various subjects such as training on insurance results, technical provisions, financial management, the legal and regulatory environment and reinsurance. This training enables all the directors to fully assume their responsibilities.

The effective managers and the Heads of Key Functions may also undergo specific training enabling them to better understand the issues of their field of expertise.

An annual director training plan is proposed by the General Management to the officers of the Board of Directors [bureau] and the Board which approve it. The training courses conducted in 2024 within the Board of Directors mainly concerned the following themes:

- IT security,
- The review of case law,
- The operation of the *Cour de Cassation* [French Supreme Court in matters of Private Law],
- The sanctions of the ACPR,
- The up-to-date strategic vision of the insurance sector in France,
- The introduction to artificial intelligence,
- The economic and financial environment,
- The MAF Group's strategy.

B.2.1.1.4 Good character of directors

For all directors, during their election or during their term of office, the Human Resources Department will ensure their good character by requesting that they provide their criminal record dated within three months, on an annual basis, and since 2024, the annual provision of a declaration of absence of offences and ongoing proceedings.

B.2.1.2. Competence and good character of effective managers

B.2.1.2.1 Competence of effective managers

In accordance with the ACPR notice, the effective managers have qualifications or experience in the following fields:

- Insurance and financial markets,
- The strategic aspects and the economic model pertaining to the activity of the companies,
- The system of governance and understanding of the risks with which the MAF Group is faced, as well as the management procedures,
- Actuarial and financial analysis,
- The regulations applicable to organisations in the insurance sector.

B.2.1.2.2 Good character of effective managers

The MAF Group ensures the compliance of the effective managers with the good character requirements. Information is requested upon hiring by the Human Resources Department then transmitted to the prudential authority by the General Secretary, such as, for example, bulletin no. 3 of the criminal record dated within 3 months or even the declaration of non-conviction pertaining to sections I and II of article L.322-2 of the French Insurance Code. Every year the Human Resources Department requests that the effective managers provide an extract of their criminal records dated within three months.

B.2.1.2.3 Availability of effective managers

MAF ensures that the effective managers have the availability necessary to effectively perform their duties.

B.2.1.3. Competence and good character of persons performing Key Functions

B.2.1.3.1 Competence of Key Functions

The Heads of the Key Functions are appointed by the General Manager and approved by the Board of Directors. They possess a certain level of authority, a capacity for organisation and oral and written communication to fully perform the duties assigned to them.

They are able to summarise and simplify information, to extract the genuinely relevant elements for the MAF Group from the technical reports and clearly explain them to the effective managers and the Board of Directors.

As the case may be, they coordinate a team in charge of the function and on this basis, they possess suitable skills in term of team management and organisation.

In addition to skills in the field of insurance, and the duties they perform, the skills required by the Heads of Key Functions are specified in the table below:

Key Functions	Required skills
Risk Management Function	The Head of the Risk Management Function has an overall view of the risks of the MAF Group and their interactions. They are an employee with a transversal view of the MAF and its risks, who possesses sufficient experience with the issues pertaining to Risk Management supported by an insurance organisation.
Actuarial Function	The Head of the Actuarial Function has knowledge and experience of mathematical, actuarial and financial statistics.
Compliance Verification Function	The Head of the Compliance Verification Function has proven legal knowledge in the insurance sector and good grasp of the legal and regulatory environment, as well as non-compliance risks.
Internal Audit Function	The Head of the Internal Audit Function has overall knowledge of the MAF's major activities, giving them the ability to understand and assess the issues reported by the auditors.

In addition, the training courses conducted with directors and detailed below are also offered to the holders of Key Functions.

Moreover, the holders of Key Functions take training courses depending on the current situation and their areas of expertise, such as those offered by the *Institut des Actuaire*s for the Actuarial Function or the Risk Management Function, or even for various professional bodies for the Compliance Verification Function.

Good character of the Key Functions

The process guaranteeing the good character of the Heads of Key Functions is identical to the one for effective managers. The same information is requested upon hiring and transmitted to the *Autorité de contrôle prudentiel et de résolution*, (French prudential and resolution authority). The Human Resources Department requests an extract of the Key Functions' criminal records, dated within three months, every year.

B.2.1.3.3 Availability of the Key Functions

MAF ensures that the Heads of Key Functions have sufficient availability to perform the missions entrusted to them.

B.2.1.4. Monitoring and managing competence and good character at the level of the consolidating company of the MAF Group

B.2.1.4.1 ACPR notification process

Since 1st January 2016, any appointment or renewal of persons performing a Key Function, and effective managers are the subject of a notification to the ACPR.

In the event of the appointment of an effective manager or a holder of a Key Function, the Compliance Verification Function is tasked with collecting information enabling them to prove to the ACPR that the person in question has the required competence and good character. Any appointment or renewal is communicated to the ACPR within fifteen days from the decision. The supervisory authority then has 2 months from the reception of the complete standard file to file an objection.

The ACPR is informed of any termination of the duties of an effective manager or a Key Function.

B.2.1.4.2 Change in competence and good character

The monitoring of the competence and good character requirements pertaining to effective managers, directors and holders of Key Functions is continuous: the persons concerned inform the Board of Directors of any changes impacting their competence or their good character. After examination, the Board of Directors will make a collective decision on whether or not to suspend the entrusted terms of office/duties.

B.3. Risk Management System

B.3.1. Description of the Risk Management System

B.3.1.1. Risk Management Strategy

The purpose of the Risk Management strategy followed by the MAF Group is to identify, evaluate, manage and monitor the exposure of its entities to the risks that they are or could be subjected to. Monitoring the impact of these risks enables the MAF Group to achieve its strategic objectives.

This strategy, at the level of the main insurance companies of the MAF Group, is divided into the following elements:

- A risk map, enabling the analysis of the risk exposure by identifying the major risk categories to which the company is the most exposed (risk profile),
- A risk appetite, defined by taking into account the risk profile and the specific wishes of the undertaking: it notably results from the taking into account an arbitrage between the impact on the risk profile and the cost of the materialisation of the risk for the undertaking, associated with the implementation cost for a risk management mechanism to achieve the risk appetite,
- An inventory of the risk management mechanisms,
- The monitoring and reporting of exposures and risk management mechanisms, the implementation and monitoring of action plans in the event of detected breaches, along with the notification of the bodies.

In this context, the main actions of the Risk Management Function consist of:

- Monitoring the quality of the management elements,
- Identifying the incidents having occurred,
- Developing then implementing action plans in response to detected areas of weakness,
- Updating the risk map and the management mechanisms according to the internal and external developments of the company.

B.3.1.2. Risks policy

In order to achieve these objectives, risk management policies have been drawn up for each risk category. These policies aim to describe all the components of the risk management system and ensure:

- An assignment of responsibilities in terms of risk management,
- The coherence of said system with the strategic objectives and the risk appetite framework,
- The continuity of the Risk Management, as well as its integration in all operational tasks and decision-making processes.

Risk management policies*
Risk Management
Investments
Valuation of non-financial assets and liabilities
Asset/liability management
Capital management
Information intended for the public and reporting
ORSA
Internal control and operational risks
Underwriting
Provisioning
Reinsurance and risk mitigation
Outsourcing
Business continuity
Liquidity and concentration risk management
Competence and good character
Remuneration
Internal audit
Compliance
Loans
Conflicts of Interests

*Some of these policies are Grouped within the same document.

These policies are revised on an annual basis depending on their development and submitted to the Board of Directors for approval.

B.3.1.3. Governance of the Risk Management system

The Risk Management function implements and monitors the Risk Management System. It has the following duties:

- The management of all technical, financial and operational risks,
- The performance of the ORSA,
- The implementation and monitoring of the risk appetite.

As part of its integration in the Risk Management mechanism, the Risk Management Function coordinates the Risk Committee. It also participates in the Audit Committee. It has direct access to the Managing Director, in order to inform them of the identified challenges.

The Board of Directors ensures that the risk management system is defined, implemented and taken into account by all the stakeholders involved in the process. On this basis, it:

- Approves the risk appetite,
- Approves all risk policies as well as their updates,
- Approves the solo and Group ORSA reports, notably by integrating the approval of the three evaluations relevant to the ORSA.

The Audit Committee is informed of:

- The definition metrics of the risk profile and the risk appetite,
- The structuring methods and hypotheses chosen to evaluate risks (ORSA, criticality, materiality thresholds, etc.),
- The identified mitigation mechanisms.

The principal missions of the General Management consist of:

- Defining the risk management strategy and system to be implemented,
- Ensuring the suitability of the means and resources allocated to risk management.

The objective of the Risk Committee is to ensure the monitoring and management of risks, and to choose, as the case may be, the guidelines to be followed, or the changes to be made. Its work notably involves:

- The risk management strategy and the risk appetite,
- Risk mapping, including major risks,
- The ORSA process, as well as stress scenarios,
- The internal control mechanism,
- The action plans enabling the management of risks,
- The business continuity mechanism.

B.3.2. Internal evaluation of risks and solvency

The Own Risk and Solvency Assessment (ORSA) is regulated by a policy describing the governance and the mechanisms implemented as part of the ORSA, notably involving the definition of a risk appetite framework and the performance of three evaluations requested by the Solvency II directive (suitability of the risk profile with the Standard Formula, evaluation of the Global Solvency Requirement and the analysis of the permanent compliance of the SCR/MCR).

The objective of the Own Risk and Solvency Assessment is to ensure the permanent monitoring and management of risks. It is divided into two processes: a regular ORSA process and an exceptional ORSA process concerning the insurance companies of the Group.

B.3.2.1. Regular ORSA process

The ORSA process consists of defining the principal risks to which the companies are exposed using risk metrics. This process is divided into three principal notions:

- Risk appetite framework
- Prospective solvency,
- Overall Solvency Requirement

B.3.2.1.1 Risk appetite framework

The definition of a risk appetite framework, a requirement regarding pillar II of the Solvency II directive, provides the companies in the MAF Group with the coordinated management of all risks, in connection with the defined strategy. It is based on the definition of a risk profile and a risk appetite, itself organised into risk limits.

The risk profile is based on the definition of the metrics used in the strategic steering and corresponds with the deviation (volatility) of these metrics over a certain horizon and at a given probability.

The risk appetite is the maximum risk level that the MAF Group assumes, over a given period, to achieve its objectives. It is defined at the level of every metric chosen in the definition of the risk profile, in connection with the strategic steering established by the governance bodies.

Once the risk profile has been determined, the suitability of the risk profile and the Standard Formula is then analysed. This analysis distinguishes:

- The quantifiable risks included in the Standard Formula, the evaluation of which is not appropriate for the profile of the company in question,
- The quantifiable risks not included in the Standard Formula, for which it is necessary to define an estimation methodology.

B.3.2.1.2 Prospective solvency

Prospective solvency, notably required as part of the analysis of the ongoing ability to meet the SCR/MCR, is based on the drawing up of a business plan. The latter represents a central view of the Group's development over a given period. It plans the strategic guidelines (commercial development, reinsurance coverage, external growth, etc.) and also estimates the evolution of the metrics defined in the context of the risk profile by taking the economic environment into consideration.

Stress scenarios are also drawn up, enabling the definition of an economic environment that is different to that of the Business Plan and therefore to visualise the evolutions of various metrics in shock situations.

B.3.2.1.3 Overall Solvency Requirement

The Overall Solvency Requirement is defined as a prospective estimation of own funds requirements enabling compliance with the risk appetite over the horizon of the business plan. Its evaluation is notably based on the analysis of the difference between the risk profile and the Standard Formula, enabling the definition of the retained risks, as well as their evaluation.

Lastly, risk mitigation mechanisms are identified alongside the implementation of the ORSA process so that, if the defined limits are exceeded, the appropriate mitigation measure can be rapidly implemented.

B.3.2.2. Exceptional ORSA process

The objective of an exceptional ORSA is to readjust the outlook of the risk profile and perspectives in terms of solvency, depending on the occurrence of significant particular events that are not anticipated in a regular ORSA.

The approval of the initiation of an exceptional ORSA is decided on by the Managing Director, who also approves the means of performing this ORSA depending on the event that has occurred, notably involving the selection of stages and evaluations of the ORSA to be implemented with regard to this event.

B.3.2.3. ORSA Report

The two processes, regular and exceptional, giving rise to the drawing up of an ORSA report, summarising the three ORSA evaluations: analysis of the suitability risk profile with the Standard Formula, verification of the ongoing ability to meet the SCR/MCR, and evaluation of the Overall Solvency Requirement.

The ORSA report enables the issues observed during the process to be communicated to the governance (General Management, Board of Directors, Audit Committee). As the case may be, it must be possible to implement a remediation plan resulting in a reduction of the identified risks.

The ORSA report is drawn up annually and transmitted to the ACPR within fifteen days following its approval by the Board of Directors.

B.3.3. Implementation of the mechanism per risk family

The risk categories to which the Group is exposed are the following:

- Underwriting and provisioning,
- Asset/Liabilities Management,
- Investments and concentration,
- Liquidity,
- Operational risk (including Cyber risk).

B.3.4. Sustainability Project

In the context of the project launched on 10th June 202, the Key Function considered, notably with the head of the Sustainability Project and the Actuarial department, the eventual foreseeable impacts on underwriting and provisioning, and set up a working Group to identify the work to be performed in the coming years, including a specific scenario in 2024 for the ORSA. The hypotheses and the results of this scenario are presented in sections C, D and E of this document.

B.4. Internal control

B.4.1. The internal control system

Internal control is a process implemented by MAF's board, management and employees, intended to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance.

The internal control system and the operational risk management mechanism are two elements that are connected within the MAF Group. They both contribute to the same objective of permanently improving activities through a better consideration of risks. They cover the actions of all the company's employees, by permanently ensuring the existence and application of relevant security rules, guaranteeing the smooth running of the activities.

Internal control is a collection of security rules on the operation of departments, associated with procedures for controlling their application and their effectiveness. They are approved by the Managing Director and their performance is placed under the responsibility of the Audit Committee.

The internal control mechanism enables the company to ensure the smooth running of its operations, and notably:

- The quality of the accounting and financial information,
- The application of the general strategy set by the Board of Directors and the performance of the operations decided on by it,
- The monitoring and evaluation of risks,
- Compliance with legal, regulatory, and contractual provisions, and the provisions of professional and ethical standards.

Internal control is a transversal process implemented by everyone at varying degrees according to the responsibility level of each person. The internal control department is in charge of designing, organising and coordinating it. Its missions notably include:

- Assisting the Group's departments with the formalisation and reinforcement of the internal control mechanism,
- Raising employees' awareness on their responsibility in terms of internal control,
- Contributing to improving risk management by following the controls performed by management, by also proceeding with controls and by proposing suitable recommendations,
- Making use of the incident reporting mechanism and supervising the resulting reinforcement of the control mechanism,
- Ensuring the monitoring of the identified improvement actions.

This department is directly affiliated with the Risk Management Key Function.

MAF has implemented an internal control mechanism including 3 lines of defence against risks.

The first line of defence is constituted of the operational departments of the MAF Group. It is these departments that assume and manage the risks. They are responsible for the evaluation and reduction of risks, notably through the implementation of a suitable control mechanism, applicable to the processes of which they are in charge.

This first line enables the management of activities on a day-to-day basis by implementing the most effective risk management practices at the level of each process and by communicating the relevant information to the second line of defence.

The second line of defence is constituted of the functional departments responsible for the fields of expertise and the functions dedicated to coordinating the global risk management mechanism (risk management, internal control, compliance).

Its objective is the structuring and maintenance of the management mechanism for the organisation's activities, notably by:

- Assisting operations staff with the identification and evaluation of the principal risks,
- Contributing to the design of the most relevant controls, alongside operations staff,
- Developing the best practices and exchanges,
- Observing and reporting on the effective operation of the processes.

The third line of defence is constituted of the periodic control by the internal audit function which provides, through a risk-based approach, overall assurance to the Supervisory bodies and the General Management.

The actions of the Internal Control department in 2024 notably concerned the review of risk mapping, assisting the departments with implementing the second level controls, and assisting with incident declarations, as well as the monitoring of improvement actions.

The internal control department also continued reinforcing the second level controls alongside the other departments of the MAF Group. Throughout the year, the reporting and processing of incidents was continued and improved.

Moreover, the MAF Group's Risk Committee ensured that improvement plans had been defined for all the risks for which the management mechanisms were not sufficient. These improvement plans are specifically monitored by the departments and the internal control department, through their prioritisation over time and the definition of an action manager.

B.4.2. Compliance verification

Within the Group, the Compliance Verification Function is tasked with avoiding the occurrence of risks and notably preventing sanctions of all types. It has an alert and an advisory role with the relevant departments, the Managing Director and Board of Directors regarding compliance with the legislative, regulatory and administrative legislation that applies to the MAF Group.

The scope of the Compliance Verification Function notably includes insurance operations. It particularly ensures:

- Personal data protection,
- Compliance with requirements regarding the combat against money laundering, the combat against the financing of terrorism, and fraud,
- Compliance with commercial practices and the processing and follow-up of complaints.

The Compliance Verification Function contributes to the internal control system. It is tasked with:

- Identifying and evaluating the non-compliance risk,
- Advising the General Management, the Board of Directors and the Management Committee,
- Evaluating the possible impact of any change in the legal environment on the operations of the undertaking in question, by having a forward-looking outlook.

The Compliance Verification Function ensures the existence and effectiveness of the mechanisms and procedures enabling the legislative, regulatory and normative provisions that are applicable within the Group to be taken into account and complied with (notably involving the policies and strategies established by the managers).

The compliance policy describes the scope of intervention of the Compliance Verification Function, the objectives of this function, its organisation and the methodology implemented within the MAF Group.

In 2024, the Compliance Verification Function continued its work to reinforce the financial security mechanism, notably in respect of anti-money laundering and terrorism financing (*LCB-FT*) (improvement of the mechanism regarding the processing of freezing assets with the implementation of a new tool provided by the company EFFICIALE, awareness raising on the *LCB-FT* mechanism for all MAF Group staff, *LCB-FT* Expert training for employees classed as “exposed”, processing of reports from the Agency for the Combat against Insurance Fraud, and occasional comparisons of atypical situations.)

With the help of the DPO, it continued to bring all the MAF Group’s processes into compliance with personal data protection, notably by setting up a governance for the GDPR topics, the drawing up of a roadmap, awareness raising and training of several employees, the drafting of reports on subsidiaries’ compliance with the GDPR, the continuation of the consent management project, the completeness of the processing register and the definition of retention periods.

Furthermore, in respect of commercial practices, it ensured that the employees subject to the IDD carried out 15 hours of training, and updated the management procedure for the compliance, good character and competence training course.

In respect of client protection, it has implemented awareness raising for employees on the processing of complaints and updated the general conditions of the MAF Group’s insurance policies on compliance matters.

Moreover, it has drawn up a new written policy regarding the management of conflicts of interest.

B.5. Internal Audit Function

B.5.1. Presentation of the Internal Audit Function

The Internal Audit Function proceeds with the evaluation of the corporate governance processes and the management of risks and controls. Through its proposals, it contributes to improving the security thereof and optimising the overall performance of the organisation. It operates in all the administrative, accounting and financial, functional or operational domains or processes of MAF Assurances.

B.5.1.1.Objectives and missions of the internal audit

Internal audit, as part of its missions performed in 2024, provided the managing bodies and the Audit Committee with analyses, evaluations, recommendations and observations regarding the internal control mechanism, the risk management system and corporate governance.

The conclusions and recommendations issued by Internal Audit during its missions performed in 2024 were communicated to the administrative, management and control bodies: the General Management, the Risk Committee, and the Audit Committee. The latter then reported on the audit actions to the MAF's Board of Directors.

The actions to be carried out for all of the conclusions and recommendations made were decided upon, and the General Management ensures that these actions are performed, in addition to regular monitoring in a quarterly report. This monitoring was performed in a comprehensive manner, on a quarterly basis during 2024 for all the audits carried out.

B.5.1.2.Organisation and independence of the internal audit

The Head of Internal Audit, responsible for the Internal Audit Key Function, is under the direct supervision of the Managing Director, in order to ensure that the function has the broadest scope of investigation possible, as well as the effective implementation of its recommendations.

Throughout 2024, they performed their duties in an objective manner, independently from the operational functions.

The Head of the Internal Audit Function directed the audit operations, coordinated each phase of the missions, participated in at least the launch and closing meetings, reviewed and approved all the deliverables, notably including the audit reports, and was the principal contact for the other departments in terms of Internal Audit.

Regarding the operational aspect of the performance of the missions provided for in the 2024 audit plan, the Head of Internal Audit relied on an audit team comprised of an employee and external third parties, chosen for their audit skills and trade expertise. They performed their duties under their supervision, according to the annual service agreement implemented.

These external third parties are subject to the principles defined in the MAF Internal Audit Policy and follow the internal audit methodology approved by the Head of Internal Audit and by the Audit Committee.

Throughout 2024, the Head of Internal Audit regularly communicated with the Chairwoman of the Audit Committee regarding the development of the audit plan, the progress of missions and the review of conclusions, the monitoring of recommendations, the annual review of the Internal Audit activity and the annual update of the Internal Audit policy.

The Head of Internal Audit also met with the Managing Director every week to address these issues.

They also regularly communicated, and at least before each new audit mission, with the Head of Risk Management, responsible for the Risks Key Function.

The progress of the audit operations was reported on during each session of the Risk Committee in 2024.

B.5.2. Operational implementation of the Internal Audit Function

The work of the Internal Audit Function within the MAF Group can be broken down into four intervention types, as detailed hereinafter:

- The development of an audit plan,
- The performance of audit missions,
- The performance of occasional board missions,
- The monitoring of the action plans in response to audit recommendations.

B.5.2.1. Development of an audit plan

An audit plan providing for the specific missions to be performed is drawn up annually by the Head of Internal Audit in collaboration with the Managing Director, then approved by the Audit Committee after having been presented to the Risk Committee.

It is based on a five-year plan to ensure that the various business areas are covered.

These plans are based on an analysis of the organisation's risks, including when the activities are outsourced.

Furthermore, the Audit Committee or the General Management may at any time entrust Internal Audit with a mission that is not scheduled in the annual audit plan. The prioritisation of audits and the eventual trade-offs take into account the relative importance of the underlying risks of the relative processes. They are reasoned and formally recorded.

B.5.2.2. Performance of audit missions (implementation of the audit plan)

Each mission is performed under the general supervision of the Head of Internal Audit.

The performance of audit missions is broken down into three main phases, followed by a phase to monitor the implementation of the recommendations.

- A preparation phase aiming to define the scope, the objectives and the challenges of the mission by identifying the focus areas to be prioritised and preparing the first investigation operations. The scope, the objectives and the challenges of the mission are discussed with the General Management.
- An analysis and investigation phase to evaluate the existence, relevance and effectiveness of the existing internal control mechanisms with regard to the main risks identified through discussions with the audited entity and desk audits. It includes an analysis of the available documentation, the conducting of interviews with the operational managers of the fields or processes being audited, a review of the internal control mechanism in place and testing of details and walk-through tests.

After these discussions, a report and recommendation approval meeting is organised by the Internal Audit with the relevant operational staff and the internal control department.

Following this meeting, a provisional report is communicated to the audited entity to be proofread. This report includes:

- The assessment of the Internal Audit,

- The evaluation of the mechanism's rate of compliance,
- The ranking of the recommendations into three levels of priority.

The audited entities must approve the content thereof and communicate the action plans, players and implementation dates.

- A reporting phase

During this phase, two meetings are held to report on the mission:

- Reporting meeting: the report is presented to the director(s) in the presence of the audited entities
- At the end of this meeting, the report is sent to the Managing Director.
- Closing meeting: held in the presence of the Managing Director and the Directors: the conclusions of the mission are presented, as well as the action plans. Particular attention is paid to priority 1 recommendations.

Once the report is deemed to be definitive, it is then presented to the Risk Committee and the Audit Committee. It is then distributed to the audited entities.

During these audit missions, the Head of Internal Audit met with the Managing Director or the Chairman of the Audit Committee, whenever they deemed it necessary, prior to reporting on the missions.

B.5.2.3. Performance of occasional advisory missions

The internal audit function may also be empowered by the General Management or the Audit Committee, outside of the previously drawn up and approved audit plan, to perform any eventual occasional advisory missions.

No advisory missions were performed in 2024.

B.5.2.4. Monitoring of action plans in response to audit recommendations

Internal audit periodically monitors the effective implementation of the action plans by the audited entities in response to the recommendations made during audits. This monitoring, performed on a quarterly basis, concerns both the actions undertaken by the audited entities and the implementation periods. For a recommendation to be closed, internal audit ensures the suitability of the measures taken with regard to the risk to be covered and the existence of tangible proof attesting to the reality of their implementation.

All proof of the implementation of the recommendations is retained, guaranteeing an audit trail.

In 2024, these campaigns were formalised in monitoring reports. In addition, an annual summary is produced in the annual report of the Internal Audit Key Function.

B.5.2.5. Report of the Internal Audit function to the Audit Committee

The Head of Internal Audit regularly provides the Audit Committee with information on the rate of progress and the results of the annual audit plan.

Moreover, every year the Internal Audit Key Function draws up a report on its activity and presents it to the various governance bodies, in order to report on the following points, at least annually:

- The context in which the audit procedures were carried out during the previous year,
- The reminder of the annual audit plan and justification of any eventual changes made thereto,
- The summary of the conclusion on the various audit missions carried out,
- The monitoring of recommendations issued from the outset,
- The ongoing improvement of the Internal Audit business,
- The areas for attention and/or the eventual reports on the risk management, control and governance processes of the organisation and its subsidiaries.

The Audit Committee is also responsible for ensuring the coordination between the internal and external auditors and ensures that the Internal Audit function possesses the necessary resources.

B.5.2.6. Information available to the Internal Audit

Due to its responsibilities within the MAF Group, internal audit made use of the following during the year:

- Access to all the information required, including the reports of the meetings of the decision-making bodies,
- The provision of all the information, documents, premises, property and people that are directly or indirectly related to the mission purpose, by the operational and functional departments of the MAF Group likely to be audited.
- Contact with the Heads of the three other Key Functions, enabling it to inform them of any pertinent information regarding the performance of its mission, constituting a source of useful information for the Internal Audit Function taken into account in the drawing up of the audit plan.

B.5.3. Missions performed by Internal Audit function

Seven internal audit missions were performed in 2024:

- Sales function,
- Risk management,
- Underwriting Other Designers,
- Reinsurance,
- Euromaf Spain,
- Complex claims,
- Compliance.

B.5.4. Monitoring of recommendations

The recommendations issued during audits are monitored by the Internal Audit department. The implementation of the action plans in response to these recommendations is the subject of a report in the annual activity report of the Internal Audit.

In 2024, this monitoring was formalised. In addition, an annual analysis is produced in the annual report of the Internal Audit Key Function.

B.6. Actuarial Function

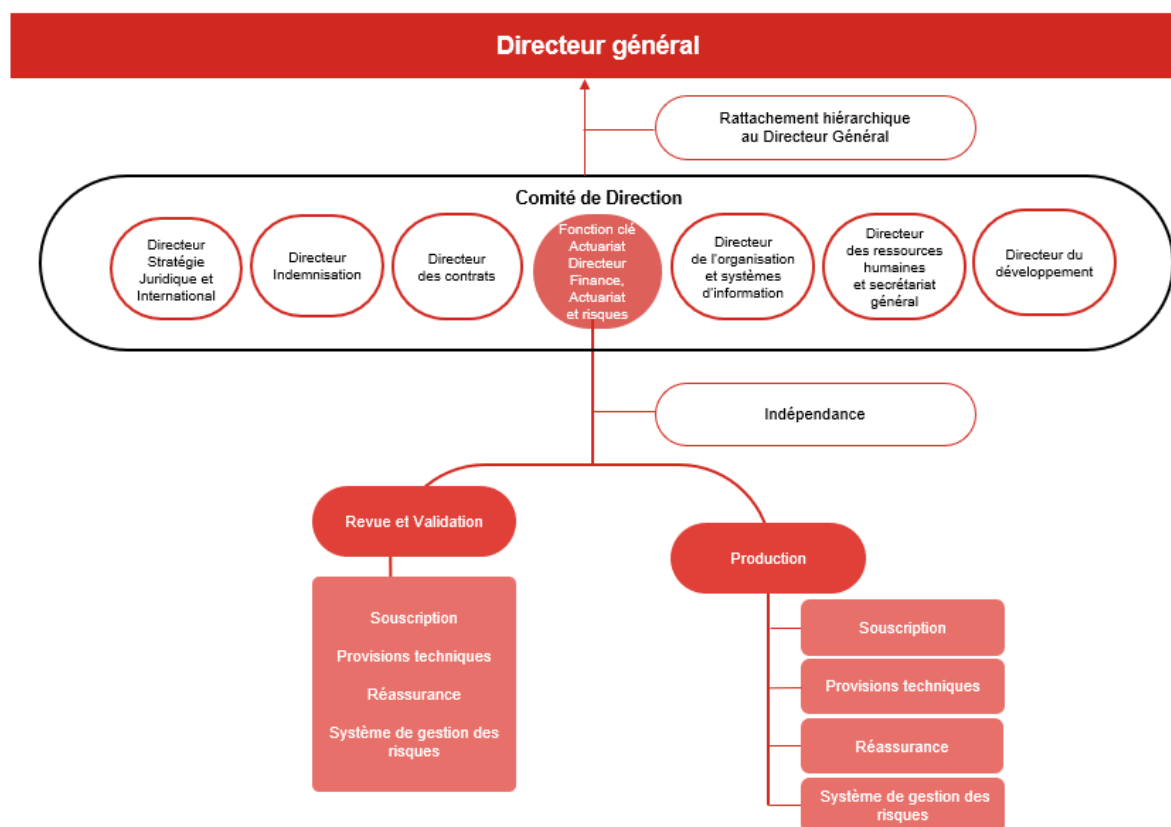
The Group Actuarial Function relies on the operations performed within the entities in order to:

- Carry out operations aiming to ensure the sufficiency of technical provisions and the quality of the relevant data, issue an opinion of the mechanisms implemented in terms of underwriting and reinsurance,
- Contribute to the Group risk management mechanism.

B.6.1. Presentation of the Actuarial Function

The Actuarial Function relies of the actuaries team, comprised of a manager and three actuaries, based within the Actuaries and Risk Department.

The plan below presents the functional reporting line of the Actuarial Function within the MAF Group's governance.



The Head of the Actuaries and Risk Department performs the Key Actuarial Function for the Group and its entities. They are report directly to the Managing Director.

B.6.2. Operational implementation of the Actuarial Function

The Key Actuarial Function has:

- Access to MAF Assurances' boards, notably enabling it to ensure regular internal communication on the operations performed and the recommendations drawn up,
- Regular contact with the operational players of the processes, in order to issue alerts through the performance of the work regarding any eventual concerns in relation to the smooth running of these processes, thus reflecting its contribution to the effective implementation of the Risk Management mechanism.

In particular, the main players in the operational implementation of the actuarial function are presented in the following table:

Bodies	Role in connection with the actuarial Function
Board of Directors	As the administration, management and control body of MAF Assurances, the Board of Directors approves the report of the Actuarial Function presenting all the work carried out by the Actuarial Function and the results thereof, at least since the last approval of the function's report. Moreover, it is informed of any defects identified as part of the work of the Actuarial Function as well as the recommendations on the means of remedying them.
General Management	The Head of the Actuarial Function reports directly to MAF Assurances' Managing Director. On this basis, the Managing Director is kept informed of the conclusions and analyses resulting from the work of the Actuarial Function. It approves the decisions based on the available information and decides on the implementation of an action plan in response to the recommendations of the Actuarial Function.
Actuaries and Risk Department	As the Head of the Actuarial Function, the mission of the Director of Actuaries and Risks is notably to inform the General Management and the Board of Directors on the technical results, the solvency and the pricing balances of the Group and its entities. It also coordinates the calculation of the technical commitments of the entities of the MAF Group. It provides the actuarial function with information regarding the technical provision production processes (methods, hypotheses, results, etc.), underwriting and reinsurance, as well as risk management.

The Actuarial Function operates in the following bodies in order to present its work and results therein or to issue an opinion within the remit of its duties:

- The Audit Committee,
- The Risk Committee
- The Underwriting Committee
- The Reinsurance Committee

In addition to the information reporting process described previously, in the event that major issues are identified within the evaluation processes of technical provisions, underwriting and reinsurance, internal reporting could take the form of emails addressed directly to the Managing Director, in order to inform them directly of the issues identified.

Furthermore, the conclusions of the Actuarial Function are the subject of a dedicated report presenting the work carried out, the results thereof, and indicating any eventual defects as well as the recommendations on the means of remedying them.

Sustainability Project

In the context of the project launched on 10th June 2022, the Key Function considered, notably with the head of the Risk Management Key Function, the eventual foreseeable impacts on tariffs and provisioning, and set up a working Group to identify existing data, and data to be collected, to prepare the future dashboards and metrics.

As in 2023, a climate scenario was quantified in 2024 as part of ORSA procedures.

The double materiality matrix carried out in 2023 and reviewed by an external firm in 2024, brought to light the Sustainability issues on which EUROMAF will make commitments, some of which will require a contribution of the Key Function.

B.7. Outsourcing

B.7.1. Outsourcing policy

The outsourcing policy is part of the general framework of the risk management mechanism and covers the phases regarding the outsourcing of the critical or important functions or activities of the MAF Group. It specifies the rules regarding the identification, qualification, entering into contracts, monitoring and control of service providers by taking into account the challenges specific to each service.

The process for implementing and managing outsourcing within the MAF Group is broken down into five steps:

- Opportunity study (decision on whether or not to outsource an activity),
- Selection of a service provider,
- Entering into a contract,
- Monitoring of the service,
- Termination of the contract.

This approach applies to new service providers, in the event that the scope of activities entrusted to a service provider is broadened, or upon the renewal of an outsourcing contract.

The MAF Group ensures the management of the outsourced activities and duties, notably through the regular monitoring and control of the service providers.

Outsourcing an activity exposes the MAF Group to specific risks:

- The loss of internal expertise and skills,
- Dependence on service providers,
- The loss of control of outsourced activities,
- The failure of the service provider to manage the operational risks.

B.7.2. List of outsourced activities

None of the Key Functions of the solo entities or the entities of the MAF Group are the subject of outsourcing.

B.8. *Other information*

No other information regarding the system of governance of the MAF Group is to be noted.

C. Risk profile

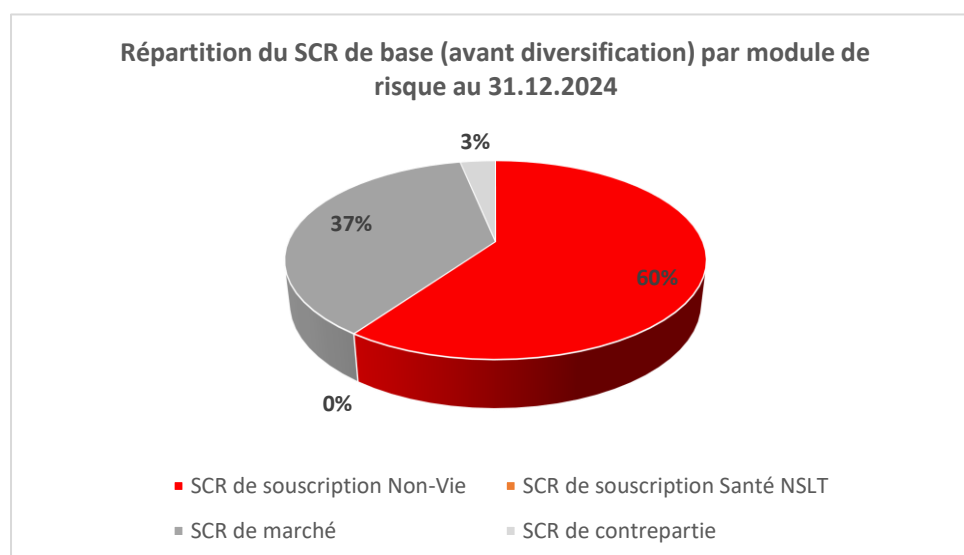
The table below presents the components of the MAF Group's share capital requirement (SCR) at 31.12.2024:

<i>In €M</i>	2023	2024
Non-life underwriting SCR	766.3	848.5
Underwriting SCR Non-SLT Health	0	0
Market SCR	484	523.7
Counterparty SCR	45	45.8
Basic SCR (before diversification)	1,295.3	1,418.0
<i>Effect of diversification</i>	<i>-268.5</i>	<i>-291.3</i>
Basic SCR (after diversification) - BSCR	1,026.8	1,126.63
Operational SCR	66.0	74.5
Capacity for absorbing losses by deferred tax	-194.0	-179.5
Consolidated SCR	898.8	1021.6

The Group SCR is calculated based on the consolidation method of accounting, according to the same principles as at solo level.

At 31.12.2024, the basic SCR is mainly composed of non-life underwriting SCR (60% of the basic SCR before diversification) and market SCR (37% of the basic SCR before diversification).

The SCR increased by 13.6% compared with end-2023 given the development in the best estimate provisions, resulting in the growth of the non-life underwriting SCR, and the increase in the market SCR (extension of bond durations and symmetric adjustment).



It should be noted for the remainder of the document that the MAF Group retains the correlation matrices defined by the Standard Formula in order to take into account the dependence between the risk modules or sub-modules.

C.1. Underwriting risk

C.1.1. Exposure to liquidity risk

The underwriting risk is defined as the risk of loss or unfavourable change in the value of insurance commitments, due to insufficient hypotheses regarding pricing and provisioning.

This risk therefore takes into account the uncertainty incumbent on the results of the MAF Group in connection with the existing insurance and reinsurance commitments, as well as the new portfolio for which the underwriting is expected in the coming twelve months.

At 31.12.2024, the MAF Group's non-life underwriting risk was mainly composed of the following risks,

Risks	Description
Premium and Reserve Risk	Risk of loss, or unfavourable change in the value of insurance commitments, resulting from fluctuations affecting the data of occurrence, the frequency and severity of the insured events as well as the date and amount of claims settlements.
Catastrophe risk	Risk of loss, or unfavourable change in the value of insurance commitments, resulting from the significant uncertainty, in connection with extreme or extraordinary events, which are incumbent on the retained hypotheses in terms of pricing and provisioning.

All of the Group's business lines expose it to these risks.

The distribution of net reinsurance Best Estimates by Solvency II business line at 31.12.2024 is recalled below:

	Gross reinsurance best estimate	Net reinsurance best estimate
General Third-Party Liability Insurance	2,405.9	2,090.7
Other business lines	76.0	70.3
Total	2,481.9	2,161.0

Moreover, the following table presents the distribution of net reinsurance premiums received by Solvency II business line at 31.12.2024:

	Gross reinsurance premiums received	Net reinsurance premiums received
General Third-Party Liability Insurance	347.3	308.6
Other business lines	31.1	29.1
Total	378.4	337.7

The reinsurance programme of the two main entities of the Group includes the quota-share cessions explaining this difference between the gross and net reinsurance Best Estimate provisions (and the premiums received).

C.1.2. Concentration associated with underwriting risk

The table below presents the distribution of non-life underwriting SCR per sub-module of risk at 31.12.2024:

<i>In €M</i>	2023	2024
Premium and Reserve SCR	756.5	838.1
Catastrophe SCR	35.9	38.3
Non-Life SCR (before diversification)	792.4	876.4
<i>Effect of diversification</i>	-26.1	-27.9
Non-Life SCR (after diversification)	766.3	848.5

The non-life underwriting SCR (before diversification) is comprised of Premium and Reserve SCR by up to 96%.

The calculation of SCR under the sub-module of premiums and reserves is based on the volume of premiums and reserves calculated in accordance with the Standard Formula and presented below by business line at 31.12.2024.

The volume of premiums is up 10.3% compared with end-2023 and the volume of reserves increased by 11.0%.

<i>In €M</i>	Volume of premiums	Volume of reserves
Fire and other property damage insurance	21.6	64.5
General Third-Party Liability Insurance	363.8	2,310.8
Other business lines	8.5	6.1
Total	394.0	2,381.4

The premiums and reserve risk is distributed by Solvency II business line, as presented below and is essentially driven by the “General Third-Party Liability Insurance” business line:

<i>In €M</i>	2024
General Third-Party Liability Insurance	830.5
Other business lines	23.11
Premium and reserve SCR (before diversification)	853.6
<i>Effect of diversification</i>	-15.5
Premium and reserve SCR (after diversification)	838.1

Given the activity of the MAF Group, it is essentially driven by the General Third-Party Liability Insurance business line (97%, stable over time), with constructor's liability explaining the difference).

C.1.3. Underwriting risk mitigation techniques

The underwriting risk of the two main entities of the Group is monitored and managed through:

- Supervision of the portfolio by the Policy Department, at least annually: the files with recurring poor results are identified through the monitoring of specific indicators (the number of claims declared or the claims ratio), and pricing evolutions applied, as the case may be,
- Internal (Actuarial Function) and external (statutory auditor) analyses, methods and parameters retained for the calculation enabling an independent opinion on the sufficient nature of the technical provisions,
- The underwriting reinsurance treaties contributing to mitigating the Group's exposure to underwriting risk.

For information purposes, reinsurance enables the mitigation of the non-life underwriting SCR of the two main solo entities of the Group of 24% and 62% respectively at 31.12.2023, before diversification.

C.1.4. Sensitivity results and analyses

The MAF Group performed analyses to measure the sensitivity of the SCR with regard to the stress scenarios presented below, applied to the two main insurance entities of the Group:

The results of the projection of the non-life underwriting SCR in the central scenario, on the business planning horizon, are presented in the table below:

<i>in €M</i>	2024 - actual figures	2024 - projected figures	2025	2026	2027	2028
Non-Life SCR - Premium and Reserve	838.1	784.8	797.0	818.8	846.2	878.1
Non-Life SCR - Catastrophes	38.3	35.9	35.9	35.9	35.9	35.9
Underwriting SCR (before diversification)	876.4	820.7	832.9	854.7	882.1	914.0
<i>Effect of diversification</i>	-27.9	-26.2	-26.2	-26.2	-26.2	-26.2
Underwriting SCR (after diversification)	848.5	794.6	806.7	828.5	855.8	887.8

The projections are fairly close to reality. The growth of the margin requirement is linked to the increase in exposure generated by the growth in premiums over the projection horizon.

C.2. Market risk

C.2.1. Exposure to market risk

The MAF Group is exposed to market risk through the asset portfolio and interest rate commitments in connection with the Best Estimate provisions of the various entities.

Market risk is defined as the risk of loss, or an unfavourable change in the financial situation, resulting, directly and indirectly, in fluctuations affecting the level and volatility of the market value of assets, liabilities and financial instruments.

At 31.12.2024, the financial asset portfolio of the MAF Group is presented in the table below:

In €M	2023		2024		Difference	
	Market Value	Weight (in %)	Market Value	Weight (in %)	Market Value	Weight (in %)
Interest rates products	2,257.1	58.2%	2,655.9	63.5%	398.8	17.7%
Shares	529.2	13.6%	529.7	12.7%	0.6	0.0%
Real property	591.1	15.2%	593.7	14.2%	2.6	0.1%
Money market instruments and others	501.2	12.9%	401.6	9.6%	-99.6	-4.4%
Total	3,878.6	100.0%	4,181.0	100.0%	302.4	13.4%

The Groups investments are composed of interest rates products (63.5%), real property assets (14.2%), shares (12.7%), and monetary instruments (9.6%).

Holding all these assets and liabilities exposes the MAF Group to market risk, as presented in the tables below:

	Interest rate risk	Equity risk	Real property risk	Spread risk	Concentration risk	Foreign exchange risk
Interest rates products	X	X		X	X	X
Shares	X	X		X	X	X
Real property			X		X	
Money market instruments and others		X		X	X	X

	Interest rate risk	Equity risk	Real property risk	Spread risk	Concentration risk	Foreign exchange risk
Net Best Estimate	X					

The definition of the various components of market risk are recalled below:

Risks	Description
Rate	Risk of loss in relation to an unfavourable change in the rate curve.
Share	Risk of the reduction in the value of assets following the unfavourable variation in the share prices.
Real property	Risk of the reduction in the value of assets following a 25% decrease in the real property markets.
Spread	Risk of the reduction in the value of assets following the evolution of credit spreads regarding undertaking bonds and certain sovereign bonds.
Concentration	Risk of loss in relation to the concentration of exposures allocated to issuers.
Foreign exchange	Risk of loss in relation to unfavourable changes in the value of an asset following changes in exchange rates between the euro and the currency in which the assets are held.

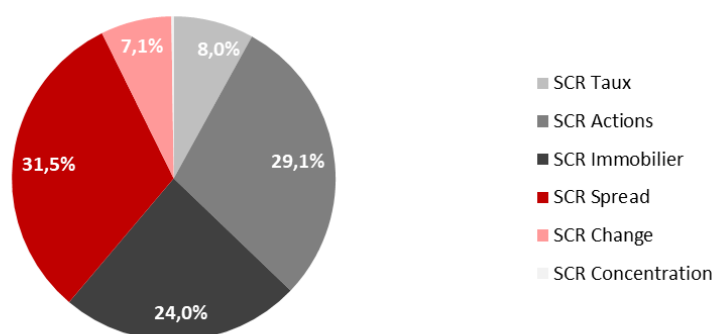
C.2.2. Concentration associated with market risks

The distribution of Market SCR by sub-module of risk at 31.12.2024 is presented in the table below:

<i>in €M</i>	2023	2024	Difference
Interest rate SCR	52.4	51.3	-1.1
Equity SCR	179.0	186.0	7.1
Real property SCR	152.0	153.4	1.4
Spread SCR	163.9	201.3	37.4
Exchange rate SCR	43.8	45.2	1.4
Concentration SCR	0.0	1.5	1.5
Market SCR (before diversification)	591.1	638.7	47.6
<i>Effect of diversification</i>	<i>-107.0</i>	<i>-114.9</i>	<i>-7.9</i>
Market SCR (after diversification)	484.0	523.7	39.7

Due to the nature of the investments and the business of the entities, the market SCR of the MAF Group is essentially driven by Equity (31.5%), Real property (29.1%) and Spread (24%) risks.

Répartition du SCR de marché (avant diversification) par sous-modules de risques au 31.12.2024



Compared to 2023, market SCR increased by 8.2%, mainly due to the increase the Spread SCR (volume effect: increase in the market value of the Interest Rates section by nearly €400M).

The levels of exposure to market risk by category of assets and liabilities are presented in the table below:

In €M	2024 SCR (before diversification)					
	Rate	Shares	Real property	Spread	Concentration	Foreign exchange
Interest rates products	-107.8	5.6	0.0	194.0	1.5	1.7
Shares	-2.9	180.5	0.0	4.1		43.5
Real property	0.0	0.0	153.4	0.0		0.0
Money market instruments and others	-0.9	0.0	0.0	3.2		0.0
Liabilities	162.9	0.0	0.0	0.0	0.0	0.0
Total SCR	51.3	186.0	153.4	201.3	1.5	45.2

C.2.3. Market risk mitigation techniques

The MAF Group is committed to monitoring and managing market risk by following a financial policy that it has implemented. The management of market risk notably relies on regular monitoring of unrealised capital gains or losses, as well as book value and market value investments in the Group's insurance companies.

Moreover, the Group has implemented specific investment rules to limit market risk in the two principal entities of the Group. The portfolios of the other entities are hardly exposed to market risk.

C.2.4. Sensitivity results and analyses

A projection of market SCR over the business planning horizon was performed in the central scenario (See section C.1.4). It is presented in the table below:

in €M	2024 - actual figures	2024 - projected figures	2025	2026	2027	2028
Interest rate SCR	51.3	53.5	52.8	50.2	47.2	42.8
Equity SCR	186.0	182.8	153.4	138.2	174.9	205.6
Real property SCR	153.4	147.1	152.0	161.7	173.9	182.4
Spread SCR	201.3	202.6	217.6	236.1	254.8	278.2
Exchange rate SCR	45.2	47.4	46.3	46.0	49.7	53.8
Concentration SCR	1.5	0.0	0.0	0.0	0.0	0.0
Market SCR (before diversification)	638.7	633.3	622.0	632.1	700.5	762.9
Effect of diversification	-114.9	-114.4	-114.1	-115.8	-124.4	-131.9
Market SCR (after diversification)	523.7	518.9	507.9	516.3	576.1	630.9

The projections made on the basis of end-2023 took into account the increase in market SCR.

C.3. Counterparty risk

C.3.1. Exposure of the Group to counterparty risk

There are two types of exposure to counterparty risk:

- “Type 1” exposures, relating to reinsurance cessions and cash at bank,
- “Type 2” exposures, relating to debts owed by policyholders, deposits with ceding undertakings (beyond 15 single name exposures) as well as the credit risks not covered by the spread risk and that are not type 1.

The table below presents the distribution of exposures by counterparty type at 31.12.2024:

	Counterparty	Exposure
Type 1	Banks	220.9
	Reinsurers*	340.2
Type 2	Earned premiums not yet written	205.2
	Total	766.2

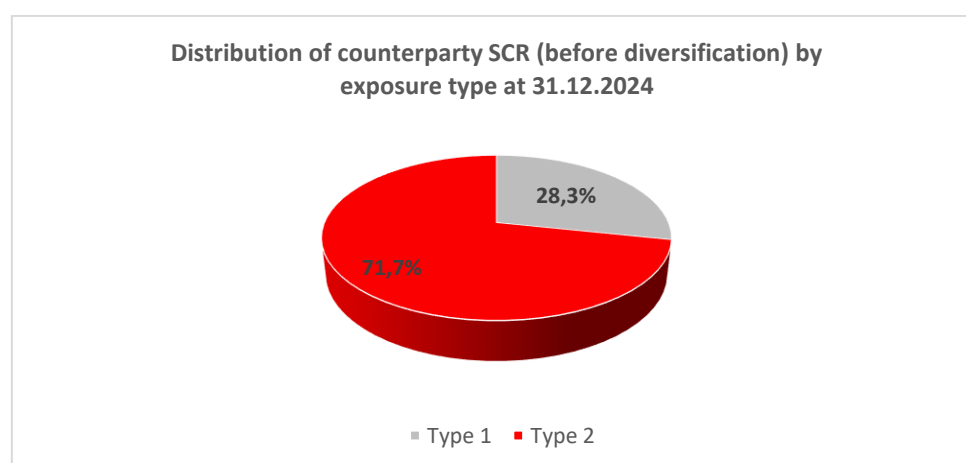
(*) before taking pledges into account

It should be noted that type 1 exposure to counterparty risk is essentially related to French cash at bank, with the exposure of reinsurers being almost zero given the pledges (See. C.3.3). Type 2 exposure is comprised of earned premiums not yet written.

C.3.2. Concentration associated with counterparty risk

The distribution of counterparty SCR at 31.12.2024 by exposure type is presented in the table below:

In €M	2024
Type 1	13.7
Type 2	34.6
Counterparty SCR (before diversification)	48.3
<i>Effect of diversification</i>	-2.5
Counterparty SCR (after diversification)	45.8



Type 2 SCR essentially comes from the exposure related to earned premiums not yet written.

C.3.3. Counterparty risk mitigation mechanisms

With regard to type 1 debts, pertaining to reinsurance counterparties, the MAF Group defines the reinsurer selection criteria as part of its reinsurance policy, in relation to their rating by agencies and/or their capacity to provide serious guarantees.

Moreover, the risk of default by reinsurers is managed through coverage by pledging the ceded provisions.

C.3.4. Sensitivity results and analyses

The projection of the counterparty SCR over the planning horizon is carried out in the central scenario (see section C.1.4) and presented in the table below.

<i>in €M</i>	2024 - actual figures	2024 - projected figures	2025	2026	2027	2028
Counterparty SCR	45.8	53.7	55.8	59.1	62.6	65.8

C.4. Liquidity risk

C.4.1. Exposure to liquidity risk

Liquidity risk is defined as the risk, for insurance undertakings, to not be able to realise investments and other assets in order to settle their financial commitments when they fall due.

Controlling the liquidity risk is all the more important as the Group has a commitment to its clients through the settlement of claims incurred, as well as to its partners through the payment of various services. A lack of liquidity would therefore be harmful for the Group and its stakeholders. The ability of the MAF Group to benefit from certain opportunities as part of its investment could also be impacted in the event of liquidity risk.

The MAF Group therefore has several levers to control and limit its liquidity risk: collection of annual premiums, existence of a comfortable money market section, holding of liquid financial assets that can be rapidly sold, strict control of the unlisted assets section.

The main lever is the sale of technical liabilities, which is long and predictable.

Lastly, a liquidity test is carried out every year to verify the Group's capacity of honouring its commitments in a deteriorated market context, for both assets and liabilities.

C.4.2. Concentration associated with liquidity risk

The liquidity risk is considered as negligible given that the current liquidity level in the MAF Group is high.

The analyses performed by the Group did not show any particular concentration issue.

C.4.3. Liquidity risk mitigation mechanisms

The MAF Group is committed to monitoring and managing liquidity risk by following an implemented financial policy.

Moreover, the Group is committed to taking into account the duration of liabilities in investment choices. With the aim of ensuring the availability of liquidity, the Group ensures that the duration of assets is less than the duration of its liabilities.

C.5. Operational risk

C.5.1. Exposure to operational risk

Operational risk corresponds with a risk of loss resulting from internal procedures, members of staff and inadequate or defective systems, or external events.

The table below presents the calculation of operational SCR at 31.12.2024:

in €M	2024
Operational risk 1 - calculation based on technical provisions	
Best estimate excluding risk margin	2,481.9
Capital required for operational risk based on technical provisions	74.5
Operational risk 2 - calculation based on premiums received	
Gross non-life premiums received over the last twelve months	378.4
Gross non-life premiums received in the twelve months prior to the last twelve months	344.8
Capital required for operational risk based on premiums received	11.4
Operational risk	
Capital requirement charge for operational risk before capping	74.5
Percentage of the basic solvency capital requirement (BSCR)	338.0
Capital requirement charge for operational risk after capping	74.5
Operational SCR	74.5

Operational SCR is calculated by applying the Standard Formula. This risk is significantly impacted by the provisions base and does not seem to align with reality.

C.5.2. Concentration associated with operational risk

The analyses performed by the Group, notably by internal control, did not show any particular concentration relating to operational risk.

C.5.3. Operational risk mitigation techniques

The MAF Group's operational risk is managed through the implementation of the following procedures and measurements, notably for the two principal entities:

- The implementation of a new claims management tool,
- The implementation of the automation of financial accounting,
- An IT recovery plan and data backup processes limiting the risk of loss of IT data,
- The declaration of incidents,
- The monitoring of control results and incidents within the Risk Committee.

C.5.4. Sensitivity results and analyses

The projection of operational SCR over the business planning horizon is carried out in the central scenario (see section C.1.4) and presented in the table below.

<i>In €M</i>	2024 actual figures	2024 projected figures	2025	2026	2027	2028
Operational SCR	74.5	67.3	67.1	66.9	67.4	68.6

C.6. *Other significant risks*

No other significant risks were identified by the MAF Group at 31.12.2024.

C.7. Other information

The following table presents the instruments pledged by the insurance companies of the MAF Group at 31.12.2024 to the benefit of third parties:

Entity	Instruments pledged at 31.12.2023		
	Nature	Solvency Value	Beneficiary
MAF Assurances	Cash UCITS	4.1	SMABTP
	Non-interest-bearing liquidities	0.0	SMABTP
	Total	4.1	

No other information regarding the MAF Group's risk profile is to be noted at 31.12.2024.

D. Valuation

The following table presents the MAF Group's Solvency II balance sheet at 31.12.2024:

In €M

Assets		Liabilities	
Intangible assets	0.00	Equity	1,515.0
Deferred tax assets	0.00	Best estimate	2,481.9
Tangible assets held for own use	77.9	Risk margin	399.9
Investments	4,142.0	Other Provisions	0.7
Amounts recoverable under reinsurance policies	320.8	Debts	46.7
Debts	59.9	Deferred tax liabilities	179.5
Other assets	23.3	Other liabilities	0.2
Total Assets	4,623.9	Total Liabilities	4,623.9

As a preliminary remark, it should be recalled that the MAF Group's prudential scope corresponds with the statutory scope of consolidation.

Moreover, the consolidation methods applied on a statutory level are reproduced on a prudential level for the consolidated entities (global integration after the elimination of reciprocal operations).

D.1. Assets

The following table presents the main asset items in the Solvency I and Solvency II balance sheets at 31.12.2024:

<i>In €M</i>	Solvency I	Solvency II
Intangible assets	28.0	0.0
Deferred tax assets	104.7	0.0
Tangible assets held for own use	51.3	77.9
Investments	3,702.9	4,142.0
Amounts recoverable under reinsurance policies	481.2	320.8
Other assets	311.9	83.2
Total	4,680.0	4,623.9

The difference between the valuation of Other assets is mainly due to the reclassification of earned premiums not yet written under SII by deduction of premium Best Estimates. The valuation methods retained for solvency purposes for the main items are presented below

D.1.1. Intangible assets

The intangible assets, other than goodwill, correspond with software and IT licences.

In the Solvency I standard, intangible assets are valued at their acquisition cost and depreciated according to specific rules.

In the Solvency II standard, these assets are valued at zero, with no market value being able to be established.

D.1.2. Deferred tax assets

In the Solvency I standard, deferred tax is calculated according to the methods in force. This deferred tax is mainly connected with unrealised capital gain in relation with UCITS.

In the Solvency II standard, the amount of deferred tax assets was zero at 31.12.2024, as the MAF Group was in a situation of deferred tax liabilities. The estimation method of deferred tax is detailed in part D.3.

D.1.3. Tangible assets held for own use

These assets correspond to moveable or real property assets held for own use (business property, furniture, office equipment and IT hardware).

In the Solvency I standard, they are accounted for at their acquisition value minus the cumulated amount of any eventual depreciations and provisions that have already been made.

In the Solvency II standard, the real property assets held for own use are accounted for at their realisable value at the closing date, on the basis of a five-year expert report performed by an independent expert. Between two expert reports, the value is the subject of an annual estimate certified by said expert.

D.1.4. Investments

The following table summarises the investments in the Solvency I and Solvency II standards at 31.12.2024:

<i>In €M</i>	Solvency I	Solvency II
Real property assets (other than for own use)	292.3	515.8
Holdings in related companies (including equity investments)	0.1	0.6
Shares	62.6	138.1
Bonds	2,585.0	2,584.0
Undertakings for Collective Investment	497.3	638.1
Other investments	265.5	265.5
Total	3,702.9	4,142.0

D.1.4.1. Real property assets (other than for own use)

The MAF Group's real property asset base is essentially comprised of residential properties, offices and businesses in Paris and the Greater Paris Area.

In the Solvency I standard, real property assets are accounted for at their acquisition value net of any eventual depreciations and provisions that have already been made.

In the Solvency II standard, real property assets are accounted for at their realisable value at the closing date.

The latter is determined on the basis of a five-year report performed by an expert. Between two expert reports, the value is the subject of an annual estimate certified by said independent expert.

D.1.4.2. Holdings in related undertakings

In the Solvency I standard, holdings in related undertakings are recorded at their acquisition price.

In the Solvency II standard, holdings in related undertakings are recorded at their net asset value.

D.1.4.3. Shares

In the Solvency I standard, listed and unlisted shares are recorded at their acquisition cost, on the basis of the purchase price excluding negotiation fees, excluding accrued income and net of provisions, as the case may be.

In the Solvency II standard, the realisable value retained at the closing date corresponds:

- For listed securities (99.9% of shares), with their last known price at the closing date,
- For non-listed securities (0.1% of shares), with their fair value corresponding with the market price.

D.1.4.4. Bonds

In the Solvency I standard, bonds are accounted for at their acquisition cost, including interest accrued but not due.

In the Solvency II standard, bonds are valued on the basis of their last known price at the closing date including interest accrued but not due.

D.1.4.5. Undertakings for Collective Investment

In the Solvency I standard, these assets are accounted for at their acquisition costs.

In the Solvency II standard, these assets are recorded on the basis of their last known price at the closing date.

D.1.4.6. Other investments

This item is mainly comprised of fixed term deposit accounts.

In the Solvency I and Solvency II standards, they are valued on the basis of their purchase value.

D.1.5. Amounts recoverable under reinsurance policies

The valuation methods regarding this item are specified in D.2.2.1.3.

D.1.6. Other assets

The item is mainly comprised of:

- Debts resulting from direct insurance operations and amounts due from brokers,
- Debts resulting from reinsurance operations,
- Cash and cash equivalents corresponding to the liquidity that is not subject to value variations.

For the majority of items comprising the other assets, the valuation is identical in the Solvency I and Solvency II standards.

D.2. Technical provisions

D.2.1. Summary of technical prudential provisions at 31.12.2024

The following table presents the prudential technical provisions by Solvency II business line at 31.12.2024:

In €M	Solvency II			
	Best Estimate net of claims	Best Estimate ceded for reinsurance	Risk margin	Best Estimate net of reinsurance
Solvency II business line				
General Third-Party Liability Insurance	2,405.9	315.2	387.6	2,090.7
Other business lines	76.0	5.7	12.2	70.3
Total	2,481.9	320.8	399.9	2,161.0

It should be noted that the Best Estimate of premiums is reduced by earned premiums not yet written.

D.2.2. Valuation methods of prudential technical provisions

The technical prudential provision of the MAF Group corresponds with the sum:

- Best Estimates of the consolidated companies at a Group level by eliminating the operations related to internal reinsurance.
- The risk margin calculated at Group level.

It should be noted for the remainder of the document that the entities of the MAF Group do not use any matching adjustments, transitional risk-free interest rate curve, transitional deduction other than the correction of volatility in the calculation of technical provisions.

D.2.2.1. Best Estimate

For each company, the Best Estimate corresponds to the current value of the future cash flows (incoming and outgoing) that will be engaged by the company to honour insurance and reinsurance commitments at 31.12.2024.

The Best Estimate is calculated in gross figures, without deducting debts from reinsurance policies, with these being estimated separately.

D.2.2.1.1 Best Estimate of gross reinsurance claims

The Best Estimate of gross reinsurance claims corresponds with the current expected value of future cash flows connected to:

- Claims reported but not settled,
- Claims that have not yet occurred for ten-year liability covered by construction insurance managed in the form of a capitalisation contract (Ten-Year Third-Party Liability and Constructor's Liability).

Future cash flows are estimated based on the classic actuarial methods applied to homogeneous risk Groups within each Solvency II business line. The choice of methodologies is based on the nature of the risks analysed. Simplified methods may be chosen for certain non-material scopes, pursuant to the proportionality principle.

Future cash flows are updated on the basis of the rate curve without adjustment published by the EIOPA.

D.2.2.1.2 Best Estimate of gross reinsurance premiums

The Best Estimate of premiums cover future claims regarding insurance commitments within the limits of the policy. Its calculation is based on future cash flows regarding these commitments, which include:

- Incoming cash flows (outstanding premiums and recoveries),
- Outgoing cash flows (services and fees).

The calculation distinguishes two components:

- Policies already in place: the premiums written not yet earned,
- Policies for which the premium has not yet been written.

The calculation of the premiums Best Estimate is based on the following formula:

BE Premiums = - Future Premiums + Acquisition fees + Administration fees + (LR x Future Premiums) + Fees (other fees + financial fees) - Recourse

With:

- Future premiums: correspond to an estimate of the exposure caused by policies to which the Group is already committed at 31.12.2024,
- Acquisition fees: correspond to an estimate of the rate of fees applied to future premiums,
- Administration fees: correspond to an estimate of the rate of fees applied to future premiums,
- Loss ratio (LR): corresponds with the ratio of losses paid out to premiums earned. A rate of claims management fees is directly or implicitly integrated in the modelling of LR during calibration,
- Other fees: correspond to an estimate of the rate of fees on the basis of future premiums,
- Recourse: corresponds to the rate of recourse observed per guarantee multiplied by the amount of the corresponding claims,

This calculation is performed per homogeneous risk Group (grid based on guarantees) used for the calculation of the Best Estimate of claims. The results are then aggregated per business line.

As part of the analysis, the volume of premiums falling within contract boundaries is based on the hypotheses and results of the business plan.

D.2.2.1.3 Best Estimate ceded for reinsurance

The provisions ceded for reinsurance are modelled separately from technical provisions. They are reduced by an adjustment to cover the potential default of reinsurers.

D.2.2.2. Risk margin

Pursuant to the proportionality principle, the risk margin is estimated using simplified method no. 2 for technical specifications. This method consists of a projection of the Group's risk sub-modules (Non-life underwriting SCR, default SCR and operational SCR) at every time interval according to a simplified method (on a pro-rata basis of the Best Estimate).

The SCR projected in this manner and then updated on the basis of the interest rate curve without adjustment published by the EIOPA, then multiplied by the capital cost rate set by the regulations (6%). The distribution of the risk margin between Solvency II business lines is carried out on a pro-rata basis of the Best Estimate.

D.2.3. Analysis of gross technical provisions

D.2.3.1. Evolution of gross technical provisions

The evolution of gross technical prudential reinsurance provisions between 31.12.2023 and 31.12.2024 is presented in the table below:

In €M	2023	2024	Change (in amount)	Change (in %)
Best Estimate	2,230.7	2,481.9	251.2	11.3%
Risk margin	338.2	399.9	61.7	18.2%
Total	2,568.9	2,881.7	312.8	12.2%

The prudential provisions were up 12.2% compared with 31.12.2023 given the development in social provisions and the decrease in interest rates (average of 9 base points).

D.2.3.2. Analysis of the changes from gross provisions in statutory standards to provisions in the Solvency II standard.

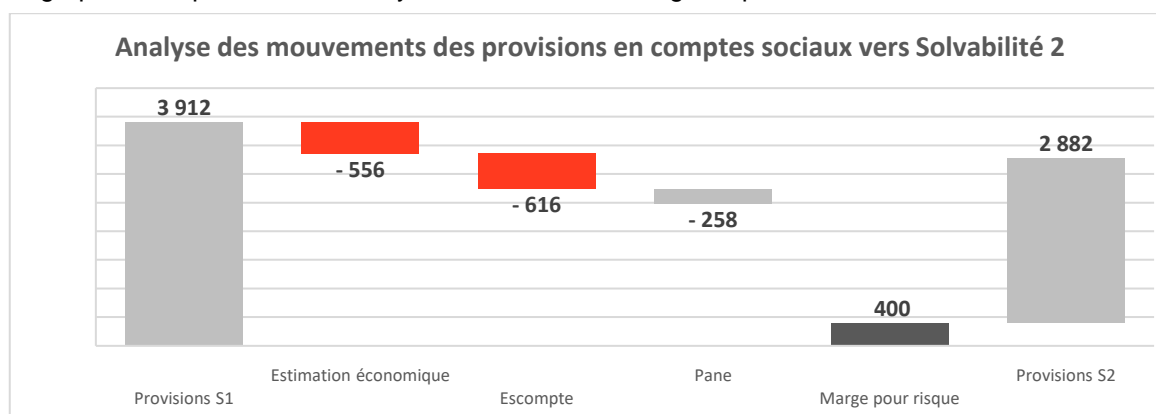
The technical provisions in the Solvency II standard reflect an economic view of commitments. This standard causes methodological differences compared with Solvency I such as:

- An economic valuation logic in Solvency II, compared with a prudential provisioning logic in Solvency I, and a discounting effect on the incoming and outgoing cash flows in the calculation of the Best Estimate,
- The taking into account of a different contract boundary in the context of modelling,
- The differences in the breakdown of technical provisions: the calculation of a risk margin has no equivalent in Solvency I and certain types of accounting provisions are not retained in the Solvency II standard.

The table below presents the amounts of gross technical provisions in the Solvency I and Solvency II standards (including the risk margin) at 31.12.2024:

In €M	Solvency I	Solvency II
Third-party liability	3,769.9	2,793.5
Other	142.4	88.2
Total	3,912.3	2,881.7

The graph below presents the analysis of the transition of gross provisions between the two standards:



D.2.3.3.Uncertainties relating to technical provisions

The main uncertainties regarding the estimation of the MAF Assurances Group's technical provisions come from:

- A legislative change,
- Cost deviation,
- Any eventual changes in the management of claims,
- The worsening of joint and several liability orders following the insolvency of several insurers operating under the FPS (Freedom to Provide Services) regime in France.

The specification of technical provision estimates is based on the uncertainties inherent to projection methodologies. The final costs of claims are subject to the occurrence of events that have not yet arisen such as a legal decision, a legislative amendment, subsequent harm, and economic or social changes (inflation or changes in societal behaviours).

Moreover, the occurrence of future claims may deviate the estimates made: the projections of future claims and payments are largely based on the company's history. It is possible that historic data is not predictive of the occurrence of future claims against the company.

In addition, the estimates contain provisions for potential future claims resulting from causes that do not exist yet, or that are not fully included in the historic data. However, if, for example, new type of claim arises under the guarantees offered in our policies, such as as a result of new case law, such provisions for claims could be added to those estimated.

D.2.3.4.Evolution of technical provisions

The evolution of gross technical prudential reinsurance provisions between 31.12.2023 and 31.12.2024 is presented in the table below:

<i>In €M</i>	2023	2024	Change (in amount)	Change (in %)
Best Estimate	2,230.7	2,481.9	251.2	11.3%
Risk margin	338.2	399.9	61.7	18.2%
Total	2,568.9	2,881.7	312.8	12.2%

Prudential technical provisions are up 12.2% compared with 31.12.2023.

D.3. Other liabilities

The following table presents the main liability items in the MAF Group's Solvency I and Solvency II balance sheets at 31.12.2024:

<i>in €M</i>	Solvency I	Solvency II
Provisions other than technical provisions	0.7	0.7
Provisions for pensions	0.0	0.0
Deposits from reinsurers	0.2	0.2
Deferred tax liabilities	14.3	179.5
Debts owed to credit institutions	0.0	0.0
Debts resulting from insurance operations and amounts due to brokers	31.3	31.3
Debts resulting from reinsurance operations	16.9	0.3
Other debts (excluding insurance)	15.1	15.1
Other debts not mentioned in the items hereinabove	11.0	0.0
Total	89.5	227.1

D.3.1. Provisions other than technical provisions

This item is comprised of provisions for Risks and Charges, with remainder as a provision for other disputes. The amounts of these provisions in Solvency I are reproduced in Solvency II.

D.3.2. Provisions for pensions

Commitments regarding retirement benefits have been covered by an insurance policy since 2016. The actuarial calculation of commitments regarding retirement benefits is delegated.

D.3.3. Deposits from reinsurers

This item corresponds with deposits from reinsurers in cash, accounted for at their nominal value in the Solvency I and Solvency II standards.

D.3.4. Deferred tax liabilities

In the Solvency I standard, deferred tax is calculated according to the methods in force.

In Solvency II, deferred tax liabilities (assets) correspond with the payable (recoverable) amount of income tax during future periods as taxable (deductible) temporary differences, and the carryforward of unused tax losses or tax credits:

- These temporary differences are calculated on the basis of the prudential value of assets and liabilities,
- The Deferred Tax Assets and Deferred Tax Liabilities are offset in the financial balance sheet.

The calculation base corresponds with the valuation difference of adjusted items and elements that have already been taxed. The tax rate per country is then applied to this calculation base.

D.3.5. Other liabilities

D.3.5.1. Debts owed to credit institutions

Debts owed to credit institutions are accounted for at their amount due in the Solvency I and Solvency II standards.

D.3.5.2. Debts resulting from insurance operations and amounts due to brokers

This item is mainly comprised of debts regarding insured creditors. These debts correspond with the sum of customer credit balances, comprised notably of claims to be paid, the regularisation of premiums, etc. These debts are valued identically under the Solvency I and Solvency II standards.

D.3.5.3. Debts resulting from reinsurance operations

This item is mainly comprised of earned premiums not yet written ceded for reinsurance. The latter are evaluated by applying reinsurance treaties to gross earned premiums not yet written, using the quota-share with regard to proportional reinsurance treaties or premium cession rates with regard to non-proportional reinsurance treaties (excess of loss). In the Solvency II standard ceded earned premiums not yet written are not accounted for in this item but withdrawn from the ceded provisions included in the assets.

D.3.5.4. Other debts (excluding insurance)

This item mainly corresponds with tax and social security debts, and other accounts payable. These debts are valued identically under the Solvency I and Solvency II standards.

D.3.5.5. Other debts not mentioned in the items hereinabove

This item is comprised of the negative share of undertaking and sovereign bonds. These debts are valued at zero in the Solvency II standard, with the economic valuation of assets already taking into account the premiums and discounts.

D.4. *Alternative valuation methods*

The MAF Group does not use any alternative valuation methods at 31.12.2024.

D.5. *Other information*

No other information regarding the valuation of the MAF Group's assets and liabilities is to be noted.

E. Capital management

E.1. Own funds

E.1.1. Own funds management process

The own funds management process is regulated by the capital management policy implemented by the MAF Group and approved by the Board of Directors every year. This policy specifies the objectives, the governance and the means implemented with regard to own funds management in order to ensure that the Board of Directors and the General Management of MAF Assurances (consolidating entity) possess the information necessary to supervise and manage the economic capital in accordance with the objectives and the strategy of each entity and the Group.

The main objectives set by the MAF Group regarding own funds management are as follows:

- Performing activities in the interest of its clients, whilst limiting the risks to a level that remains in line with the risk appetite.
- Strengthening own funds to guarantee the sustainability and the development of the Group's business.

On this basis, all management decisions that could impact the economic capital level specify the manner in which the economic capital indicators were considered in the decision-making process.

E.1.1.1. Governance

Within the MAF Group, capital management is regulated through governance, via the following elements in particular:

- Supervision by a dedicated committee (the officers of the Board of Directors [*Bureau*]), the responsibilities of which are described, formalised and approved by the Board of Directors. This committee notably analyses the quarterly and annual incomes to ensure that they are aligned with the strategic objectives,
- The identification of the persons in charge of capital management and a clear definition of their responsibilities.

Capital management is the responsibility of the Board of Directors. It is assisted by the officers of the Board of Directors [*Bureau*], with the General Management being assisted by the Financial, Actuaries and Risk Department.

Bodies	Roles in connection with own funds management
Board of Directors	<ul style="list-style-type: none"> • Approving the capital management policy, • Understanding and improving the broad guidelines regarding capital management, • Approving any eventual reorientation in capital management depending on the solvency level, • Ensuring the permanent compliance of the solvency level with regard to the risk appetite, • Ruling on significant management decisions.
Officers of the Board of Directors [Bureau]	<ul style="list-style-type: none"> • Providing opinions on capital management, • Analysing management decisions that could impact the Group's capital level, • Ensuring the continued supervision of the Group's solvency level. <p>The officers [bureau] report to the Board of Directors, which approves or rejects the proposed guidelines.</p>
General Management	<ul style="list-style-type: none"> • Defining the guidelines to be followed regarding capital management, • Ensuring the suitability of the means and resources allocated to this management, • Implementing the allocation of capital management activities to the departments via the structures, responsibilities and reporting obligations, • Providing the Officers of the Board of Directors [Bureau] with any relevant information regarding capital management via a report. • Determining the effective alert mechanisms to notify the Board of Directors and the regulator in the event that the current or predicted regulatory capital levels fall below the regulatory threshold.
Financial, Actuaries and Risk Department	<ul style="list-style-type: none"> • Ensuring that the risk appetite framework is complied with and that the appropriate capital levels are maintained, • Providing MAF Assurances' General Management and the Board of Directors with the means to evaluate and adapt the requirements regarding risk and capital, • Informing MAF Assurances' General Management and the Board of Directors of any current or future implication of any capital allocation on the Group's solvency (including in stressed conditions) depending on the approved strategy and risk profile, • Making regular reports to the Officers [Bureau] of the Board of Directors, • Contributing to implementing the capital management activities such that MAF Assurances' Board of Directors and General Management have all the information required to manage the economic capital with regard to the strategy and the objectives of the Group, • Ensuring that the capital allocated to investment activities is effectively used and managed in accordance with the target solvency ratio and the risk appetite.

E.1.1.2.Procedures

Considering the risks faced by the entities of the Group, capital management and optimisation strategies have been implemented, the objectives of which are as follows:

- Improving the solvency ratio: either by increasing the amount of eligible own funds, or by reducing the capital requirement,
- Reducing the volatility of own funds.

E.1.1.2.1 Capital management strategies

Within the MAF Group, the capital management operations for the various entities are based on:

- The income for the year, reinforcing own funds and ensuring the sustainability and development of the business,
- Monitoring the risk profile, ensuring that each entity, as well as the Group, possesses economic capital proportional to the risks they incur,
- The raising of own funds through issuing subordinated debts, for example.

E.1.1.2.2 Capital optimisation strategies,

The optimisation of MAF Assurances' capital is based on the following elements:

- The strategic allocation of assets,
- Reinsurance,
- A specific provision for inflation deviation.

A specific asset allocation strategy was defined for the MAF Group in order to reduce their volatility and optimise their long-term performance. The definition of the investment strategy is based on the following elements:

- Backed liabilities,
- The search for performance,
- Compliance with the regulatory framework,
- Risk management.

Moreover, the MAF Group uses proportional and non-proportional reinsurance, enabling it to optimise its capital management, notably by:

- Significantly reducing its risk exposure,
- Reducing its capital requirement,
- Reducing the volatility of claims and its income,
- Reducing the volatility of its economic own funds (by transferring part of the volatility to reinsurers).

Own funds management is notably based on the work performed as part of the ORSA, leading the MAF Group to analyse its own funds requirement over the planning horizon of its business (5 years).

E.1.2. Composition and changes in own funds

The Solvency II own funds break down, in accordance with articles 82 to 92 of Directive 2009/138/EC, into basic own funds and ancillary own funds:

- Basic own funds are constituted, on the one hand by the excess of assets of liabilities (valued according to article 75 of the Solvency II Directive) reduced by the amount of own shares, and subordinated liabilities, on the other hand.
- Ancillary own funds consist of items other than basic own funds which can be called up to absorb losses (such as the non-paid-up fraction of the share capital, letters of credit and guarantees, and any other legally binding commitments received by insurance companies).

The MAF Group has no subordinated liabilities, nor any ancillary own funds.

E.1.2.1.Composition of own funds

The MAF Group's shareholders' equity is calculated from the own funds of the participating entities, by performing the following adjustments:

- Elimination of current accounts, internal reinsurance and interGroup brokerage commissions,
- Elimination of de facto consortiums and rents paid to the Group,
- Classification of the subsidiaries' net income to the Group's own funds,
- Elimination of equity interests and distribution of share capital at subsidiary level,
- Elimination of reciprocal operations, notably the payment of dividends.

The amount of interGroup operations was relatively low at 31.12.2024

It should be noted that the MAF Group's own funds essentially come from the MAF Assurances and EUROMAF entities.

The MAF Group's shareholders' equity is comprised of:

- The establishment fund (including entry fees),
- Surplus funds, corresponding to the income of the financial year, the other reserves and the currency translation adjustment.

As for prudential own funds, they are comprised of:

- Shareholders' equity,
- The evaluation difference.

The basic own funds were broken down as follows at 31.12.2023 and at 31.12.2024:

<i>in €M</i>	2023	2024	Change (in amount)	Change (in %)
Establishment fund	10.6	10.9	0.3	2.8%
Surplus funds	663.5	667.2	3.7	0.6%
<i>Of which other reserves</i>	617.3	663.5	46.2	7.5%
<i>Of which currency translation adjustment</i>	0	0	0.0	
<i>Of which profit/loss of the financial year</i>	46.2	3.7	-42.5	-92.0%
Minority interests	0	0	0.0	
Solvency I own funds	674.1	678.1	4.0	0.6%
Adjustments	0	0	0.0	
Evaluation difference	873.9	836.9	-37.0	-4.2%
Deduction	0	0	0.0	
Basic Solvency II own funds	1,548.0	1,515.0	-33.0	-2.1%

The MAF Group's Solvency II own funds are not the subject of any deduction. They amounted to €1,515.0M at 31.12.2024, i.e., a reduction of 2.1% compared with 2023.

The variation in surplus funds is mainly explained by the income for the year.

The reconciliation reserve (net assets and basic own funds) was down by €33M, between 31.12.2023 and 31.12.2024, mainly due to the increase in reserves. Its composition is detailed hereinafter.

E.1.2.2. Transition from shareholders' equity to "economic" own funds

The transition from shareholders' equity to economic own funds can be explained by the valuation differences between the Solvency I and Solvency II standards, notably involving technical provisions, financial assets and deferred tax.

The table below details the elements explaining the transition from shareholders' equity to Solvency II own funds at 31.12.2023 and at 31.12.2024:

<i>in €M</i>	2023	2024	Change (in amount)	Change (in %)
Solvency I own funds	674.1	678.1	4.0	0.6%
Economic provisions	1,125.00	1,078.2	-46.8	-4.2%
Risk margin	-338.2	-399.9	-61.7	18.2%
Assets in market value	373.2	428.4	55.3	14.8%
Deferred tax	-286	-269.8	16.2	-5.7%
Solvency II own funds	1,548.1	1,515.0	-33.0	-2.1%

E.1.2.3. Available and eligible own funds

The amounts of the MAF Group's available and eligible own funds distributed by tier are presented in the table below at 31.12.2024:

<i>in €M</i>	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds after deductions	1,515.0	1,515.0	-	-	-
Ancillary own funds	0.0	0.0	-	-	-
Own funds available to cover the solvency capital requirement	1,515.0	1,515.0	-	-	-
Own funds eligible for the calculation of the solvency capital requirement	1,515.0	1,515.0	-	-	-
Own funds available to the calculation of the minimum capital requirement	1,515.0	1,515.0	-	-	-
Own funds eligible to cover the minimum solvency capital requirement	1,515.0	1,515.0	-	-	-

All own funds held by the MAF Group are classed as unrestricted tier 1. The available own funds are therefore equivalent to the own funds eligible for covering the solvency capital requirement and the minimum solvency capital requirement.

E.1.3. Clauses and conditions attached to own funds

No specific clauses are attached to the MAF Group's own funds.
Moreover, no category of the MAF Group's own funds is subject to temporary measures.

E.1.4. Projection of own funds over the planning horizon

The table below presents the development of own funds eligible to cover the SCR and the MCR over the planning horizon:

<i>in €M</i>	2024 - actual figures	2024 - projected figures	2025	2026	2027	2028	2029
Own funds eligible for the SCR	1,515.0	1,524.9	1,519.5	1,557.0	1,657.7	1,756.2	1,851.8
Own funds eligible for the MCR	1,515.0	1,524.9	1,519.5	1,557.0	1,657.7	1,756.2	1,851.8

The projections presented below result from the calculations performed with the data available at end-2023. New projections will be made with the data at end-2024.

E.2. Regulatory capital requirements (MCR/SCR)

E.2.1. Calculation method of regulatory capital requirements (MCR and SCR)

The MAF Group evaluates the solvency capital requirement (SCR) as well as the minimum capital requirement (MCR) using the Standard Formula, without major simplifications. In particular, the MAF Group does not use specific parameters for the calculation of the solvency capital requirement.

The Group SCR is calculated based on the consolidation method of accounting, according to the same principles as at solo level.

The MAF Group's minimum solvency capital requirement is evaluated in accordance with the Standard Formula based on the non-life linear formula, applied to net reinsurance premiums issued and net reinsurance Best Estimates. The total amount of MCR is therefore determined by combining the linear formula and a threshold, as well as a floor expressed as a percentage of the solvency capital requirement.

E.2.2. Summary of SCR and MCR amounts

At 31.12.2024, the amount of SCR amounted to €1,022M, breaking down as follows into risk sub-modules:

<i>in €M</i>	2023	2024	Change (in amount)	Change (in %)
Non-life underwriting SCR	766.3	848.5	82.2	10.7%
Underwriting SCR Non-SLT Health	0	0	0.0	0.0%
Market SCR	484.0	523.7	39.7	8.2%
Counterparty SCR	45.0	45.8	0.8	1.7%
Basic SCR (before diversification)	1,295.3	1,418.0	122.7	9.5%
<i>Effect of diversification</i>	-268.5	-216.9	51.6	-19.2%
Basic SCR (after diversification) - BSCR	1,026.8	1,201.1	174.3	17.0%
Operational SCR	66.0	74.5	8.5	12.8%
Adjustment for deferred tax	-194.0	-179.5	14.5	-7.5%
Consolidated SCR	898.8	1021.6	122.8	13.7%

The Group SCR amount increased by €122.8M between 2023 and 2024, which can be explained by:

- An increase in underwriting SCR, in relation to the evolution of technical provisions,
- The increase in Market SCR explained by the increase in spread modules (extension of the duration of bonds) and shares (symmetrical adjustment),
- The decrease in the adjustment of deferred tax given the tax base effect.

The minimum capital requirement amounted to €291.0M at 31.12.2024:

<i>In €M</i>	2023	2024	Change (in amount)	Change (in %)
Linear MCR	237.3	291.0	53.7	22.6%
Threshold MCR	404.5	459.7	55.2	13.7%
Floor MCR	224.7	255.4	30.7	13.7%
MCR	237.3	291.0	53.7	22.6%

The data used to calculate the minimum capital requirement at 31.12.2024 is presented in the appendix to this report (see Report S.28.01.01: Minimum capital requirement (MCR) - Life insurance or reinsurance business only or non-life insurance or reinsurance business only).

E.2.3. Projection of SCR and MCR over the planning horizon

The table below presents the evolution of SCR, MCR, eligible own funds and the coverage ratio over the planning horizon of the business in the central scenario:

<i>In €M</i>	2024 - actual figures	2024 - projected figures	2025	2026	2027	2028	2029
SCR	1021.6	854.1	868.2	891.9	935.9	984.4	1026.8
MCR	291.0	265.7	266.9	273.0	284.1	295.8	309.2
Eligible own funds	1515.0	1,524.9	1,519.5	1,557.0	1,657.7	1,756.2	1,851.8
SCR coverage ratio	148.3%	178.5%	175.0%	174.6%	177.1%	178.4%	180.4%
MCR coverage ratio	520.7%	573.9%	569.2%	570.3%	583.5%	593.6%	598.9%

The SCR level recorded at end-2024 showed a 30 pt difference to the projected figures, which can be explained by the increase in SCR, which was estimated in the projections, partially due to the loss ratio hypothesis, which turned out to be more favourable than the 2024 observation.

E.3. Use of the "equity risk over time" sub-module

The MAF Group does not use the "equity risk over time" sub-module in the calculation of the solvency capital requirement.

E.4. Differences between the Standard Formula and the internal model used

The calculation of the MAF Group's solvency capital requirement is based on the Standard Formula and not on an internal model.

E.5. Non-compliance with the requirements in the MCR/SCR evaluation

On 31.12.2024, the coverage ratio of the solvency capital requirement for eligible own funds amounted to 148% compared with 172% at end-2023. The coverage ratio of the minimum capital requirement for eligible own funds amounted to 521%.

Moreover, no non-compliance with the SCR and MCR coverage requirements was observed during the financial year.

Stress scenarios were carried out enabling the measurement of the coverage ratio sensitivity to shock over the planning horizon of the business.

The results obtained from the central scenario, as with the performance of shock scenarios, demonstrate compliance with regulatory requirements, concerning the solvency capital requirement.

Moreover, the MAF Group identified a certain number of measures that could be implemented within the principal insurance entities in the event of an anticipated breach of the regulatory requirements, notably involving:

- The use of reinsurance, through the amendment of a reinsurance plan, for example,
- A pricing revision combined with the reinforcement of portfolio monitoring,
- The optimisation of the allocation of assets under the constraint of profitability, as well as the implementation of a coverage strategy,
- Raising own funds through issuing subordinated debts, for example,
- The abandonment and/or postponement of projects deemed to be less strategic, in order to lighten the weight of expenses.

In addition to these measures, the implementation of specific parameters for the calculation of the non-life underwriting SCR is a lever identified by the Group, enabling to ensure a better suitability of the evaluation of the non-life underwriting SCR with its own risks. This initiative is ongoing.

E.6. *Other information*

No other information regarding capital management within the MAF Group is to be noted.

Quantitative appendices

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MAF Group - Table S.02.01.02: Balance sheet at 31.12.2024 in Euros

			Solvency II value
			C0010
Assets	Goodwill	R0010	
	Deferred acquisition costs	R0020	
	Intangible assets	R0030	0
	Deferred tax assets	R0040	0
	Pension benefit surplus	R0050	
	Property, plant & equipment held for own use	R0060	77 925 000
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	4 141 995 856
	Investments (other than assets held for index-linked and unit-linked contracts)	Property (other than for own use)	R0080 515 780 000
		Holdings in related undertakings, including participations	R0090 593 671
		Equities	R0100 138 055 029
		Equities	Equities - listed R0110 138 055 029
			Equities - unlisted R0120 0
		Bonds	R0130 2 583 997 417
		Bonds	Government Bonds R0140 388 064 813
			Corporate Bonds R0150 2 009 592 553
			Structured notes R0160 186 340 052
			Collateralised securities R0170
		Collective Investments Undertakings	R0180 638 092 488
		Derivatives	R0190
		Deposits other than cash equivalents	R0200 265 420 423
		Other investments	R0210 56 829
	Assets held for index-linked and unit-linked contracts	R0220	
	Loans and mortgages	R0230	194 464
	Loans and mortgages	Loans on policies	R0240
		Loans and mortgages to individuals	R0250
		Other loans and mortgages	R0260 194 464
	Reinsurance recoverables from:	R0270	320 816 452
	Reinsurance recoverables from:	Non-life and health similar to non-life	R0280 320 816 452
		Non-life and health similar to non-life	Non-life excluding health R0290 320 816 452
			Health similar to non-life R0300
		Life and health similar to life, excluding health and index-linked and unit-linked	R0310
		Life and health similar to life, excluding health and index-linked and unit-linked	Health similar to life R0320
			Life excluding health and index-linked and unit-linked R0330
		Life index-linked and unit-linked	R0340
	Deposits to cedants	R0350	0
	Insurance and intermediaries receivables	R0360	28 404 038
	Reinsurance receivables	R0370	18 881 679
	Receivables (trade, not insurance)	R0380	12 432 236
	Own shares (held directly)	R0390	
	Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
	Cash and cash equivalents	R0410	23 115 821
	Any other assets, not elsewhere shown	R0420	178 153
	Total assets	R0500	4 623 943 700

Liabilities	Technical provisions - non-life		R0510	2 881 733 092		
	Technical provisions - non-life	Technical provisions - non-life (excluding health)		R0520	2 881 733 092	
		Technical provisions - non-life (excluding health)	Technical provisions calculated as a whole	R0530		
			Best Estimate	R0540	2 481 862 799	
			Risk margin	R0550	399 870 294	
		Technical provisions - health (similar to non-life)		R0560		
		Technical provisions - health (similar to non-life)	Technical provisions calculated as a whole	R0570		
			Best Estimate	R0580		
			Risk margin	R0590		
	Technical provisions - life (excluding index-linked and unit-linked)			R0600		
	Technical provisions - life (excluding index-linked and unit-linked)	Technical provisions - health (similar to life)		R0610		
		Technical provisions - health (similar to life)	Technical provisions calculated as a whole	R0620		
			Best Estimate	R0630		
			Risk margin	R0640		
		Technical provisions - life (excluding health and index-linked and unit-linked)			R0650	
		Technical provisions - life (excluding health and index-linked and unit-linked)	Technical provisions calculated as a whole	R0660		
			Best Estimate	R0670		
			Risk margin	R0680		
	Technical provisions - index-linked and unit-linked			R0690		
	Technical provisions - index-linked and unit-linked	Technical provisions calculated as a whole		R0700		
		Best Estimate		R0710		
		Risk margin		R0720		
	Other technical provisions			R0730		
	Contingent liabilities			R0740		
	Provisions other than technical provisions			R0750	705 259	
	Pension benefit obligations			R0760	49 660	
	Deposits from reinsurers			R0770	203 537	
	Deferred tax liabilities			R0780	179 487 442	
	Derivatives			R0790		
	Debts owed to credit institutions			R0800	0	
	Financial liabilities other than debts owed to credit institutions			R0810		
	Insurance & intermediaries payables			R0820	31 269 975	
	Reinsurance payables			R0830	334 210	
	Payables (trade, not insurance)			R0840	15 153 164	
	Subordinated liabilities			R0850	0	
	Subordinated liabilities	Subordinated liabilities not in Basic Own Funds		R0860	0	
		Subordinated liabilities in Basic Own Funds		R0870	0	
	Any other liabilities, not elsewhere shown			R0880	0	
	Total liabilities			R0900	3 108 936 340	
	Excess of assets over liabilities			R1000	1 515 007 360	

MAF Group - Table S.05.01.02: Premiums, claims and expenses per business line at 31.12.2024 in Euros

			Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)				Line of Business for: accepted non-proportional reinsurance		Total
			Fire and other damage to property insurance	General liability insurance	Legal expenses insurance	Miscellaneous financial loss	Casualty	Property	
			C0070	C0080	C0100	C0120	C0140	C0160	
Premiums written	Gross - Direct Business	R0110	23 138 697	330 397 207	7 274 924	86 348			360 897 177
	Gross - Proportional reinsurance accepted	R0120	5 136	2 813 363	0	0			2 818 499
	Gross - Non-proportional reinsurance accepted	R0130					2 154 550	19 916	2 174 466
	Reinsurers' share	R0140	2 529 760	39 482 538	0	0	0	0	42 012 297
	Net	R0200	20 614 074	293 728 033	7 274 924	86 348	2 154 550	19 916	323 877 845
Premiums earned	Gross - Direct Business	R0210	21 098 703	344 493 022	7 700 171	92 348			373 384 245
	Gross - Proportional reinsurance accepted	R0220	4 963	2 798 411	0	0			2 803 374
	Gross - Non-proportional reinsurance accepted	R0230					2 154 550	19 916	2 174 466
	Reinsurers' share	R0240	2 218 446	38 467 323	0	0	0	0	40 685 768
	Net	R0300	18 885 221	308 824 111	7 700 171	92 348	2 154 550	19 916	337 676 317
Claims incurred	Gross - Direct Business	R0310	2 864 190	353 390 406	3 194 589	11 105			359 460 289
	Gross - Proportional reinsurance accepted	R0320	-91 010	72 751 451	0	0			72 660 441
	Gross - Non-proportional reinsurance accepted	R0330					14 626 343	0	14 626 343
	Reinsurers' share	R0340	1 243 552	60 748 388	0	0	0	0	61 991 940
	Net	R0400	1 529 627	365 393 468	3 194 589	11 105	14 626 343	0	384 755 132
Expenses incurred		R0550	4 162 100	68 921 487	2 388 014	0	0	0	75 471 600
Balance - other technical expenses/income		R1210							0
Total technical expenses		R1300							75 471 600

MAF Group - Table S.05.02.01: Premiums, claims and expenses per country at 31.12.2024 in Euros

			Home country
			C0080
Premiums written	Gross - Direct Business	R0110	319 740 800
	Gross - Proportional reinsurance accepted	R0120	2 818 499
	Gross - Non-proportional reinsurance accepted	R0130	2 174 466
	Reinsurers' share	R0140	36 480 033
	Net	R0200	288 253 732
Premiums earned	Gross - Direct Business	R0210	331 204 599
	Gross - Proportional reinsurance accepted	R0220	2 803 374
	Gross - Non-proportional reinsurance accepted	R0230	2 174 466
	Reinsurers' share	R0240	35 198 738
	Net	R0300	300 983 702
Claims incurred	Gross - Direct Business	R0310	308 718 931
	Gross - Proportional reinsurance accepted	R0320	72 660 441
	Gross - Non-proportional reinsurance accepted	R0330	14 626 343
	Reinsurers' share	R0340	55 180 705
	Net	R0400	340 825 009
Expenses incurred		R0550	64 442 726
Balance - other technical expenses/income		R1210	
Total technical expenses		R1300	

			Country (by amount of gross premiums written) - non-life obligations	
			C0090	
			BELGIUM	GERMANY
Premiums written	Gross - Direct Business	R0110	9 058 520	31 585 584
	Gross - Proportional reinsurance accepted	R0120	0	0
	Gross - Non-proportional reinsurance accepted	R0130	0	0
	Reinsurers' share	R0140	1 146 829	3 960 526
	Net	R0200	7 911 692	27 625 058
Premiums earned	Gross - Direct Business	R0210	9 844 352	31 454 064
	Gross - Proportional reinsurance accepted	R0220	0	0
	Gross - Non-proportional reinsurance accepted	R0230	0	0
	Reinsurers' share	R0240	1 214 456	3 847 665
	Net	R0300	8 629 896	27 606 399
Claims incurred	Gross - Direct Business	R0310	13 323 619	37 417 739
	Gross - Proportional reinsurance accepted	R0320	0	0
	Gross - Non-proportional reinsurance accepted	R0330	0	0
	Reinsurers' share	R0340	1 929 717	4 881 518
	Net	R0400	11 393 902	32 536 221
Expenses incurred		R0550	801 720	10 227 155
Balance - other technical expenses/income		R1210		
Total expenses		R1300		

			Total Top 5 and home country
			C0140
Premiums written	Gross - Direct Business	R0110	360 384 904
	Gross - Proportional reinsurance accepted	R0120	2 818 499
	Gross - Non-proportional reinsurance accepted	R0130	2 174 466
	Reinsurers' share	R0140	41 587 388
	Net	R0200	323 790 482
Premiums earned	Gross - Direct Business	R0210	372 503 015
	Gross - Proportional reinsurance accepted	R0220	2 803 374
	Gross - Non-proportional reinsurance accepted	R0230	2 174 466
	Reinsurers' share	R0240	40 260 859
	Net	R0300	337 219 997
Claims incurred	Gross - Direct Business	R0310	359 460 289
	Gross - Proportional reinsurance accepted	R0320	72 660 441
	Gross - Non-proportional reinsurance accepted	R0330	14 626 343
	Reinsurers' share	R0340	61 991 940
	Net	R0400	384 755 132
Expenses incurred		R0550	75 471 600
Balance - other technical expenses/income		R1210	0
Total expenses		R1300	75 471 600

MAF Group - Table S.23.01.05: Own funds at 31.12.2024 in Euros

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector	Ordinary share capital (gross of own shares)	R0010	0	0			
	Non-available called but not paid in ordinary share capital to be deducted at group level	R0020	0	0			
	Share premium account related to ordinary share capital	R0030	0	0			
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	10 940 982	10 940 982			
	Reconciliation reserve	R0130	1 504 066 378	1 504 066 378			
Total basic own funds after deductions			R0290	1 515 007 360	1 515 007 360		
Ancillary own funds			R0300	0			
Own funds when using the Deduction and Aggregation method (D&A), exclusively or in combination with method 1	Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
	Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	R0520	1 515 007 360	1 515 007 360			
	Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	R0560	1 515 007 360	1 515 007 360			
	Total available own funds to meet the minimum consolidated group SCR	R0530	1 515 007 360	1 515 007 360			
	Total eligible own funds to meet the minimum consolidated group SCR	R0570	1 515 007 360	1 515 007 360			
Total eligible own funds to meet the total group SCR (including own funds from other financial sectors and own funds			R0660	1 515 007 360	1 515 007 360		
Consolidated part of the Group SCR (excluding CR for other financial sectors and SCR for undertakings included via			R0820				
Minimum consolidated Group SCR			R0610	290 978 117			
Capital requirements (CR) from other financial sectors			R0860				
Consolidated Group SCR (including CR for other financial sectors, excluding SCR for undertakings included via D&A			R0590	1 021 603 030			
SCR for undertakings included via D&A method			R0670				
Group SCR (excluding CR for other financial sectors, including SCR for undertakings included via D&A method)			R0830				
Total Group SCR (including CR for other financial sectors and SCR for undertakings included via D&A method)			R0680	1 021 603 030			
Ratio of Eligible own funds (R0560) to the consolidated part of the Group SCR (R0820) - ratio excluding other financial			R0630				
Ratio of Eligible own funds (R0570) to Minimum Consolidated Group SCR (R0610)			R0650	521%			
Ratio of Eligible own funds (R0800) to the Consolidated group SCR (R0590) - ratio including other financial sectors,			R0840				
Ratio of Eligible own funds (R0810) to the group SCR (R0830) - ratio excluding other financial sectors, including			R0850				
Ratio of Total Eligible own funds (R0660) to the Total group SCR (R0680) - ratio including other financial sectors and			R0690	148%			

MAF Group - Table S.32.01: Companies in the Group's scope at 31.12.2024

Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Ranking criteria (in the group currency)						
							Total Balance Sheet (for (re)insurance undertakings)	Total Balance Sheet (for other regulated undertakings)	Total Balance Sheet (non-regulated undertakings)	Written premiums net of reinsurance ceded under IFRS or local GAAP for (re)insurance undertakings	Underwriting performance	Investment performance	Total performance
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0140	C0150	C0160
LEI/96950071GQ675ZA2BA87	FRANCE	EUROMAF	2 - Non life insurance undertaking	Société anonyme	2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution	713 358 454			16 042 973	-12 939 742	8 790 870	-9 649 766
SC/I1035	FRANCE	MAF CONSEIL	99 - Other		2 - Non-mutual	Autorité de Contrôle Prudentiel et Résolution		2 338 953					
SC/I1036	GERMANY	AIA	99 - Other		2 - Non-mutual	BAFIN		13 117 944					
LEI/894500YHSFUZISTJLG79	FRANCE	SAS WAGRAM	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual				201 072 150				
SC/I1038	GERMANY	AFB	99 - Other		2 - Non-mutual	BAFIN		1 823 371					
SC/I1040	FRANCE	SCI Malesherbes	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual				54 310 551				
LEI/9695004R2B7WRRBF1073	FRANCE	Mutuelle des Architectes Français	2 - Non life insurance undertaking	Société d'assurance mutuelle	1 - Mutual	Autorité de Contrôle Prudentiel et Résolution	4 306 031 308			307 834 872	-18 746 379	91 875 054	1 760 912
SC/I1043	FRANCE	PATRIMAF	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual				86 331 677				
SC/I1042	FRANCE	MAFINVEST	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual				66 860 889				
SC/I1047	FRANCE	FRIEDLAND	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual				1 294 579				
SC/I1045	FRANCE	LIEGE	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual				2 743 900				
SC/I1046	FRANCE	LUSSAC	11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35		2 - Non-mutual				3 037 310				

Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Accounting standard	Criteria of influence					Inclusion in the scope of Group supervision	Group solvency calculation	Covered by internal model for Group SCR calculations	Type of VA being used in the group internal model
				% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence	Proportional share used for group solvency calculation	Yes/No	Method used and under method 1, treatment of the undertaking		
C0020	C0010	C0040	C0170	C0180	C0190	C0200	C0220	C0230	C0240	C0260	C0270	C0280
LEI/9695007G06752A2BA97	FRANCE	EUROMAF	2 - Local GAAP	1	1	1	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/I1035	FRANCE	MAF CONSEIL	2 - Local GAAP	1	1	1	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/I1036	GERMANY	AIA	2 - Local GAAP	1	1	1	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
LEI/894500YHSFUZSTJLIG79	FRANCE	SAS WAGRAM	2 - Local GAAP	1	1	1	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/I1038	GERMANY	AFB	2 - Local GAAP	1	1	1	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/I1040	FRANCE	SCI Malesherbes	2 - Local GAAP	1	1	1	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
LEI/9695004R2B7WRRBF1073	FRANCE	Mutuelle des Architectes Français	2 - Local GAAP	1	1	1	1 - Dominant	1	1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/I1043	FRANCE	PATRIMAF	2 - Local GAAP	1	1	1	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/I1042	FRANCE	MAFINVEST	2 - Local GAAP	1	1	1	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/I1047	FRANCE	FRIEDLAND	2 - Local GAAP	1	1	1	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/I1045	FRANCE	LIEGE	2 - Local GAAP	1	1	1	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA
SC/I1046	FRANCE	LUSSAC	2 - Local GAAP	1	1	1	1 - Dominant		1 - Included in the scope	1 - Method 1: Full consolidation	2 - No	Total/NA

