

Press release

Potential consolidation project within SGAM Matmut's health insurance business

Rouen, 25 September 2025 – Matmut group (known as « SGAM Matmut ») announces that it had entered into discussions regarding a potential consolidation between its affiliated health insurance entities, Mutuelle Ociane Matmut and Mgéfi (health insurance for the public sector).

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The aim of these discussions is to assess the conditions of a joint project following Mgéfi's loss of the public tender for supplementary social protection (PSC) of the 134,000 employees of the Ministry of Economy, Finance and Industrial and Digital Sovereignty (MEFSIN). As a result, Mgéfi will lose a significant part of its membership as of January 1, 2026.

In 2024, the Group's health insurance activity recorded growth of 12.2%, driven primarily by the strong commercial momentum of Mutuelle Ociane Matmut. Health activity represents one of the three strategic pillars of the Group, alongside property & casualty (P&C) insurance—its historical core activity—and savings & protection.

At year-end 2024, the health insurance activity covered 1,314,000 individuals and accounted for 25% of the Group's combined revenues, with Mgéfi contributing 30%. With a Solvency ratio of 235% for Mgéfi and 254% for Mutuelle Ociane Matmut as of end-2024, both entities demonstrate robust financial strength.

The primary focus of the ongoing discussions will be the preservation of jobs and future prospects for Mgéfi's 200 employees. The project also aims to strengthen Group Matmut's strategy in the health insurance segment for civil service employees, complementing the growth led by Mutuelle Ociane Matmut, while maintaining the Group's financial balance and solvency.

These discussions will be conducted in line with the mutualist values shared by all entities, ensuring continuity for policyholders, customers, civil servants, and all those who place their trust in the Group.

The potential consolidation project will comply with all required legal procedures, the prerogatives of employee representative bodies within each entity, and the oversight of external regulatory authorities.



About Matmut

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

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

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