



ISSUER RATING
LongTerm

OUTLOOK
Stable

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Rating Action & Rationale

EthiFinance Ratings downgrades La Mondiale's long-term rating from A- to BBB+, changing the outlook from Negative to Stable.

The downgrade reflects several key weaknesses that have pressured the company's credit profile. Profitability weakened significantly in 2024, with net income declining sharply due to higher technical provisions and lower investment income. Returns on assets and equity fell substantially, indicating modest earnings generation that constrain financial flexibility. Additionally, the combined ratio, while improved from the prior year, remains elevated above pre-pandemic levels, signaling ongoing underwriting challenges. Furthermore, despite moderate financial leverage, the interest coverage ratio deteriorated markedly due to weaker operating performance, highlighting increased vulnerability in servicing debt, although the 3-year average remained adequate. These developments have also enhanced La Mondiale's risk profile. The decline in earnings capacity and weaker interest coverage underscore reduced flexibility to absorb shocks, while the persistent combined ratio above historical norms points to ongoing pressure in underwriting risk. In parallel, the strategic shift toward General Account products, though supportive of investment income, increases the group's exposure to market and guarantee risks compared to the more capital-light Unit Linked contracts.

Despite these weaknesses, the rating continues to be supported by several strengths in La Mondiale's business and financial profile. The company holds a strong market position as the second-largest player in France's supplementary pension segment and a leading presence in high-value niches such as high-net-worth individuals and independent professionals. Its product mix is well balanced between life insurance, savings, and pension activities, with a strategic shift toward higher-value Unit-Linked products. The investment portfolio is conservatively managed with a high credit quality, supporting capital preservation. Most importantly, La Mondiale's solvency remains robust, with a Solvency II coverage ratio well above the European median, placing it in the highest category for capital adequacy. This solid capital base, combined with moderate leverage and a diversified product offering, underpins the company's resilience. However, La Mondiale's high geographic concentration in the French market—accounting for around 70% of premiums—exposes it to domestic economic and regulatory risks. Moreover, the company's portfolio concentration in French sovereign and corporate bonds limits diversification, which poses a slight risk amid potential country-specific shocks.

Executive Summary

La Mondiale, SAM is a French mutual insurance company (Société d'Assurance Mutuelle) founded in 1905. It is the parent entity of the consolidated La Mondiale scope and plays a central role within the AG2R LA MONDIALE group, one of France's leading providers of life insurance and social protection. It primarily offers life and savings insurance products, as well as supplementary retirement plans targeted at individuals, self-employed professionals, and small businesses.

Fundamentals

- **Strong market positioning in life insurance, savings, and retirement products in France:** La Mondiale ranks second in the supplementary pension segment and twelfth in the savings segment. It has built a leading presence in high-value niches such as high-net-worth individuals, independent professionals, and group pension schemes.
- **High geographic concentration in the French market:** While La Mondiale operates in several EU countries, its business remains highly concentrated in France, which historically accounts for around 70% of total premiums. This domestic focus exposes the company to country-specific economic and regulatory risks, although it is partially balanced by a selective and complementary international presence.
- **Balanced segment exposure with growing focus on Unit-Linked products:** La Mondiale's premium income is primarily concentrated in life insurance and savings products (around 70%), with the remaining 30% derived from pension-related activities. The company offers both General Account (GA) and Unit-Linked (UL) contracts, and has progressively shifted its focus toward UL products, which now represent over 50% of total premiums.
- **Profitability under pressure amid rising expenses and lower investment income:** La Mondiale's profitability weakened in 2024, with net income falling to €33.9 million from €113.1 million in 2023, primarily due to increased technical provisions and lower financial income. Excluding extraordinary impacts (goodwill impairment of €74.7 million), return on assets (ROA) dropped from 0.24% to 0.09% and return on equity (ROE) fell from 5.3% to 2.0%, both significantly below prior-year levels. Profitability remained modest, with a 2022–24 average ROA of 0.19% and ROE of 4.2%, in line with EthiFinance Ratings' assessment of moderate earnings generation.
- **Improved but still elevated combined ratio remains a rating constraint:** La Mondiale's combined ratio improved significantly to 101.1% in 2024 from 137.5% in 2023, driven by a sharp drop in claims. However, the ratio remains above pre-2021 levels and averaged a high 114.2% over 2022–24. The elevated combined ratio continues to weigh negatively on the company's risk profile under EthiFinance Ratings' methodology.

- **Conservative asset allocation supports capital preservation:** La Mondiale's investment portfolio rose to €109.5 billion in 2024, representing 93% of total assets. The portfolio remains conservatively positioned, with GA assets—mainly investment-grade bonds—accounting for 63%, and UL assets representing 37%. The bond portfolio, which is primarily composed of Eurozone corporate and sovereign debt, shows a high concentration in France but maintains a strong average credit quality (A+). According to EthiFinance Ratings' methodology, the asset allocation is considered prudent, although domestic concentration slightly weighs on diversification.
- **Moderate leverage profile, though interest coverage weakened:** La Mondiale's financial leverage is assessed as moderate by EthiFinance Ratings, underpinned by a significant decline in the leverage ratio from 56.0% in 2023 to 42.4% in 2024, averaging 52.0% over 2022–2024. However, the interest coverage ratio deteriorated markedly to 1.5x in 2024 from 4.9x the previous year, reflecting weaker operating performance. Despite this decline, the three-year average of 3.4x remains adequate according to EthiFinance Ratings' methodology.
- **Robust solvency supporting capital adequacy assessment:** La Mondiale demonstrates solid financial resilience, with a Solvency II coverage ratio of 260% in 2024, averaging 258% over 2022–2024. This level remains well above the European life insurance median of 239% reported by EIOPA and places La Mondiale in the highest category for capital adequacy under EthiFinance Ratings' methodology, underscoring its strong capacity to absorb potential adverse shocks.

Key Figures

Key Financial Indicators of La Mondiale In thousands of €	Annual				
	2020	2021	2022	2023	2024
Earned premiums	7,414,440	8,113,396	7,696,469	7,408,987	8,617,661
Net ordinary operating result	367,893	441,198	247,347	385,686	88,831
Net income	262,238	357,087	257,576	111,334	34,054
Total assets	114,151,053	117,642,752	113,338,584	114,980,395	118,068,834
Financial investments	79,222,989	72,941,138	72,066,731	69,165,740	69,199,520
Financial investments/Assets	69,40%	62,00%	63,59%	60,15%	58,61%
Total liabilities	107,856,114	112,363,392	107,836,035	109,398,660	111,981,087
Financial debt	3,056,422	3,115,697	3,168,214	3,127,813	2,579,806
Total equity	6,294,938	5,279,360	5,502,549	5,581,734	6,087,748
Normalized ROA	0,24%	0,31%	0,22%	0,24%	0,09%
Normalized ROE	4,53%	6,45%	5,15%	5,34%	2,00%
Combined ratio (non-life)	90,70%	89,72%	103,84%	137,75%	101,14%
Fixed charge coverage ratio	4,67x	5,45x	3,65x	4,86x	1,53x
Financial leverage ratio	48,55%	59,02%	57,58%	56,04%	42,38%
Net earned premiums to equity	83,47%	87,89%	58,37%	77,11%	70,82%
Regulatory capital ratio	195,0%	262,0%	241,0%	272,0%	260,0%

The financial statements provided by La Mondiale for 2021, 2022, 2023 and 2024 were prepared in accordance with French standards.

Source: EthiFinance Ratings & La Mondiale

Outlook

The Stable Outlook reflects EthiFinance Ratings' expectation that La Mondiale will maintain solid solvency, moderate financial leverage, and a prudent investment strategy, while gradually recovering profitability within its core French life insurance and retirement markets.

Rating Sensitivities

These factors could (individually or collectively) impact the rating:

• Positive factors

The rating could be upgraded if La Mondiale demonstrates increased geographic or business diversification; a sustained improvement in profitability, with ROA increasing above 0.15% and ROE exceeding 5.0%; enhanced operating efficiency with a combined ratio below 94%; or a further strengthening of the capital structure, with the financial leverage ratio falling below 40%.

• Negative factors

The rating could be downgraded due to a loss of market share resulting from heightened competition; persistently weak profitability (ROA below 0.15% and ROE below 5.0%); deterioration in technical performance, with the combined ratio rising above 110%; a weakening of the solvency position, with the Solvency II coverage ratio falling below 190%; or prolonged pressure on interest coverage, with the fixed-charge coverage ratio remaining below 3x, signaling reduced financial flexibility.

Company Profile

Business Model

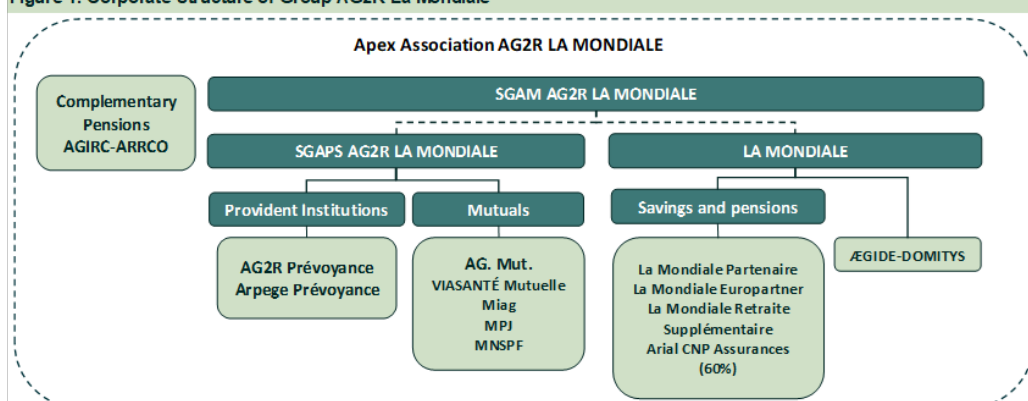
La Mondiale is a French mutual insurance company (Société d'Assurance Mutuelle – SAM) founded in 1905. It is the parent entity of the consolidated La Mondiale scope and plays a central role within the AG2R LA MONDIALE group, one of France's leading providers of life insurance and social protection. La Mondiale primarily offers life and savings insurance products, as well as supplementary retirement plans distributed through a proprietary network of over 1,000 salaried advisors. Its offering targets individuals, self-employed professionals, and very small enterprises.

La Mondiale is a member of the governing association AG2R LA MONDIALE, which oversees the strategic direction of the broader AG2R LA MONDIALE group. The group is active across four main sectors: supplementary pensions, health and personal protection insurance, savings and retirement planning, and elderly care. With over 15 million insured individuals and approximately 500,000 corporate clients, the group is a key player in the French market for both individual and collective protection solutions.

AG2R LA MONDIALE is structured as a Social Protection Group (GPS), which, in accordance with French law, comprises at minimum a complementary pension institution (Institution de Retraite Complémentaire – IRC) and a personal protection institution (Institution de Prévoyance – IP). The group is led by the governing association AG2R LA MONDIALE, which defines the strategic and political orientations for the group, while each affiliated entity retains autonomy over its social mandate.

The insurance operations are consolidated within SGAM AG2R LA MONDIALE, a mutual insurance group company (Société de Groupe d'Assurance Mutuelle – SGAM) created in 2008 through the alliance of La Mondiale and SGAPS AG2R LA MONDIALE (the holding entity for AG2R Prévoyance). SGAM AG2R LA MONDIALE plays a central role in fostering financial solidarity among affiliates, implementing coordinated commercial strategies, and supporting the development of group-wide operational and communication initiatives.

Figure 1: Corporate Structure of Group AG2R La Mondiale



Source: EthiFinance Ratings & La Mondiale

The group operates under a mutualist and parity-based governance model, combining profitability with social solidarity and long-term performance. This distinctive structure reinforces the group's resilience and its commitment to delivering sustainable insurance and retirement solutions to its clients.

La Mondiale benefits from a strong market positioning within France. It ranks as the second-largest player in the French supplementary pension market and twelfth in the savings segment. The company has established itself as a leader in specific high-value niches, particularly among high-net-worth individuals, independent professionals, and group pension schemes. Its product offering is primarily concentrated in life insurance and savings contracts, accounting for approximately 70% of premiums, while the remaining 30% stems from pension-related activities.

La Mondiale distributes both Unit Linked (UL) and General Account (GA) products. UL contracts transfer investment risk to the policyholder and offer higher margins and lower capital intensity, albeit with increased volatility. In contrast, GA products are more conservative, capital-intensive, and provide guaranteed returns. The company has progressively shifted its focus toward UL products, which now constitute more than 50% of total premiums, reflecting its strategic orientation toward higher-value and capital-efficient solutions.

While the company operates in several EU countries, its business remains highly concentrated in France, which historically generates around 70% of total premiums. This domestic focus is complemented by a selective international presence.

In line with its broader strategic ambitions, La Mondiale has also expanded into adjacent sectors. Notably, it acquired a 67% stake in Ægide-Domitys, a major French operator of senior living residences, in 2021, and completed the

acquisition of the remaining 33% in February 2025. This move underscores the group's ambition to diversify its service offering and enhance its presence in the senior care segment, consistent with demographic trends and the evolving needs of its core clientele.

Financial Profile

Earnings and Profitability

In 2024, La Mondiale's revenues totaled €9.2 billion, up 16% compared to €7.9 billion in 2023. **Premium income** grew at the same pace from €7.4 billion to €8.6 billion, primarily driven by the rebound in life and savings insurance, despite stable premiums from supplementary pension products and a slight decline in health and protection insurance.

Premiums from **life insurance savings contracts** reached €5.6 billion in 2024, representing a robust 29% year-on-year increase. This rebound followed a challenging 2023, when the rise in ECB policy rates had drawn household savings toward more attractive short-term banking products—Livret A, sustainable development accounts, and especially uncapped term deposits—at the expense of life insurance products. In contrast, in 2024, the ECB implemented four rate cuts, particularly in the second half of the year, which reversed the trend by reducing the relative appeal of bank deposits and redirecting household savings flows back to life insurance solutions.

SGAM AG2R La Mondiale capitalized on this shift through a proactive commercial strategy, introducing a bonus yield on euro-denominated contracts aimed at affluent clients. This initiative proved immediately effective, driving a significant increase in inflows to General Account (GA) products. As a result of this strategic emphasis, the share of Unit Linked (UL) contracts in new business declined from 57% to 41%. The intentional focus on GA products was designed to take advantage of high bond reinvestment yields and contribute to the improved performance and profitability of the general investment portfolio, even if it temporarily reduced the proportion of UL contracts, which are typically more capital-efficient.

Premiums from **supplementary pension products** amounted to €2.2 billion in 2024, remaining broadly stable (-0.7%) following a strong expansion in 2023 (+12.6%). Individual pension contracts recorded moderate growth of 2.2%, underpinned by sustained demand for Plan d'épargne retraite individuel (Péri) products, which continue to benefit from the structural reforms introduced by the 2019 Pacte Law. This legislation streamlined and enhanced the attractiveness of long-term retirement savings by harmonizing pension schemes and improving portability. Conversely, group pension premiums declined slightly (-2.7%) after exceptionally strong momentum in 2023 (+19.6%). The share of UL contracts in the pension segment rose further to 45% from 42%, supported by the wider adoption of target-date investment—a lifecycle approach in which asset allocation becomes more conservative as retirement approaches. The trend was also reinforced by the successful rollout of new Péri and Plan d'épargne retraite obligatoire (Péro) products. These newer offerings typically embed higher UL exposure, consistent with the group's broader strategic focus on capital-light product lines.

Premiums in the **health and protection** segment reached €0.8 billion in 2024, down 5% from the previous year. The majority of these contracts are managed under a reinsurance agreement between AG2R Prévoyance and La Mondiale. In this segment, the Group maintained a cautious approach, prioritizing the restoration of technical and financial balance in line with AG2R Prévoyance's ongoing restructuring plan. As a result, underwriting results remained negative.

Other business lines contributed €0.6 billion to the group's total revenues in 2024, up 14% year-on-year. This growth was primarily driven by the activities of Ægide-Domitys, the group's subsidiary specializing in senior service residences, which continued to expand in line with its strategic development plan targeting France's ageing population.

In 2024, **total claims** paid by La Mondiale amounted to €7.9 billion, down 17% from the exceptional €9.4 billion reported in 2023, which had surged by 31% compared to 2022. The loss ratio improved markedly to 91.3% from 127.2% in the previous year, although it remains above the pre-2021 average of around 80%. **Administrative expenses** rose by 9% to €1.6 billion, which include non-insurance activities from Ægide-Domitys. Excluding these, insurance-related administrative expenses reached €831.7 million, up 11% year-on-year. The expense ratio stood at 9.9%, compared to 10.6% in 2023, broadly in line with the historical average. As a result of the sharp decline in the loss ratio, the **combined ratio** improved to 101.1% from 137.5%, with an average of 114.2% for 2022-24, which is elevated by market standards and continues to represent a key constraint on the rating under EthiFinance Ratings' methodology.

Financial income totaled €2.4 billion in 2024, down 7% from €2.6 billion in 2023, mainly reflecting a 16% reduction in realized investment gains and a slight 2% decline in recurring investment income. Financial and interest expenses rose by 10% to €881.0 million, driven by a 20% increase in realized investment losses and an 18% rise in interest expenses. As a result, **net financial income** declined to €1.5 billion in 2024 from €1.8 billion in the previous year.

The **net change in the fair value of investments** amounted to €2.6 billion in 2024, down from €3.1 billion in 2023. This compares favourably to a negative €4.3 billion in 2022, when financial markets were adversely affected by rapidly rising interest rates.

In 2024, La Mondiale reported a **net operating result** of €158.8 million, down from €428.8 million in 2023. The decline was primarily driven by a sharp increase in operating expenses, notably due to a substantial rise in technical provisions, which outweighed the positive effects of lower claims and higher premiums. Additionally, the group faced lower net financial income and a smaller net change in the fair value of investments.

Net income fell significantly to €33.9 million in 2024, compared to €113.1 million in 2023, impacted by the drop in operating profit and a €74.7 million goodwill impairment.

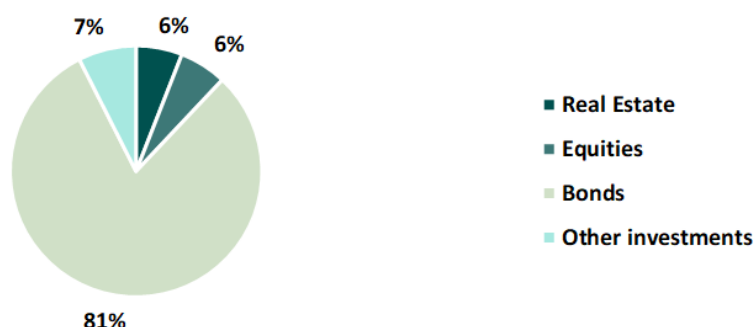
In 2024, the **return on assets (ROA)** was 0.03%, down from 0.10% in 2023, averaging 0.19% for 2022-24. Excluding extraordinary impacts, the ROA for 2024 dropped from 0.24% to 0.09%. The **return on equity (ROE)** stood at 0.62% in 2024, down from 2.2% in 2023. Excluding extraordinary impacts, the ROE fell from 5.3% to 2.0%, with an average of 4.2% for 2022-24. Under EthiFinance Ratings' methodology, average profitability is modest.

Asset and Portfolio Structure

Total assets amounted to €118.1 billion in 2024, increasing by 2.7% from €115.0 billion in 2023. The investment portfolio reached €109.5 billion, up from €106.2 billion in the previous year, accounting for 93% of total assets. General Account (GA) assets remained stable at €69.2 billion, representing 63% of the portfolio, while Unit Linked (UL) assets rose from €37.1 billion to €40.3 billion, accounting for the remaining 37%.

The **GA investment portfolio** is predominantly composed of bonds, in line with the company's strategy to prioritize secure, income-generating assets. A major reallocation program has been implemented to enhance the recurring yield of the bond portfolio, which mainly consists of corporate bonds issued by industrial and financial institutions in the Eurozone, as well as sovereign debt. The bond portfolio shows a high exposure to France. The portfolio maintains a strong average credit quality, rated A+ based on historical default rate weightings, reflecting the company's disciplined approach to credit risk.

Figure 2: General Account Investment Portfolio



Source: EthiFinance Ratings & La Mondiale

The equity portfolio is strategically diversified across regions and sectors, with an emphasis on large, highly liquid stocks traded on major exchanges, although France remains the dominant geographical exposure.

The property allocation focuses on prime real estate assets, with the majority of investments concentrated in office buildings located in Paris and its surrounding region.

Exposure to higher-risk assets such as equities and real estate remains limited. Stress tests indicate that La Mondiale would only incur net unrealized losses on these assets in the event of a severe 27% drop in equity markets or a 25% fall in real estate values. The sound diversification of the portfolio has enabled the company to avoid booking any provision for liquidity risk since the 2008 financial crisis.

Based on EthiFinance Ratings' methodology, La Mondiale's asset allocation is viewed as broadly conservative and supportive of the rating. The high proportion of investment-grade fixed-income instruments, combined with limited exposure to high-volatility asset classes such as equities, reflects a prudent investment strategy aimed at preserving capital and ensuring stable returns. However, the relatively high exposure to France in both the bond and equity portfolios slightly limits diversification.

Liabilities

Total liabilities amounted to €112.0 billion in 2024, increasing by 2.4% from €109.4 billion in 2023. Technical reserves reached €100.4 billion, up from €96.7 billion in the previous year, accounting for 90% of total liabilities. GA reserves remained stable at €60.0 billion, representing 60% of the total, while UL reserves rose from €37.1 billion to €40.4 billion, accounting for the remaining 40%. The share of UL reserves has grown steadily from 28% in 2018.

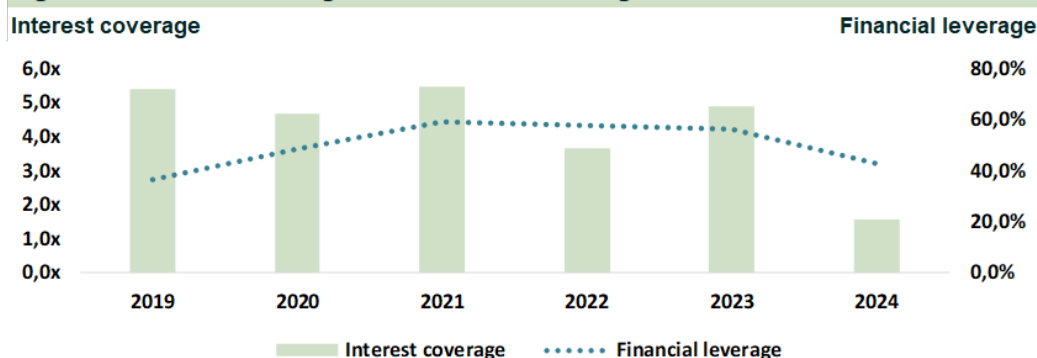
Technical reserves are fundamental to the financial stability and solvency of life insurers, as they ensure the

company's ability to meet its long-term commitments to policyholders, despite the often significant time lag between the issuance of policies and the occurrence of claims. At La Mondiale, the bulk of these reserves—approximately 60%—relates to life insurance and savings products, while the remaining 40% is allocated to pension obligations. This distribution reflects the company's strategic focus on long-duration liabilities, which require robust provisioning and prudent asset-liability management.

Financial debt amounted to €2.6 billion in 2024, down from €3.1 billion in 2023. It is composed primarily of subordinated instruments, including six perpetual bonds, as well as dated subordinated bonds maturing in 2026 and 2044, and hybrid bonds maturing in 2031. These instruments generally carry fixed interest rates ranging from 0.75% to 6.75%, with the exception of one bond that pays a floating rate indexed to the 3-month EURIBOR plus a fixed margin of 2.87%.

EthiFinance Ratings considers La Mondiale's financial leverage to be moderate, supported by a significant improvement in the **financial leverage ratio**, which declined from 56.0% in 2023 to 42.4% in 2024, with an average of 52.0% over the 2022–2024 period. However, the interest coverage ratio deteriorated notably, falling from 4.9x in 2023 to 1.5x in 2024, largely due to weaker earnings. The three-year average of 3.4x is deemed adequate under EthiFinance Ratings' methodology.

Figure 3: Interest Coverage and Financial Leverage



Source: EthiFinance Ratings & La Mondiale

Capitalization and Solvency

La Mondiale's own funds comprise its settlement fund, retained earnings, subordinated debt instruments without voting rights, and mutual certificates issued by the company. Equity totaled €6.1 billion in 2024, up from €5.6 billion in 2023 driven primarily by the issuance of subordinated debt aimed at strengthening capital, as well as by retained earnings.

La Mondiale demonstrates robust solvency, with a Solvency II coverage ratio of 260% in 2024, slightly down from 272% in 2023, and averaging 258% over the 2022–2024 period. This exceeds the median Solvency Capital Requirement (SCR) coverage ratio of 239% for European life insurers, as reported by the European Insurance and Occupational Pensions Authority (EIOPA) for the second quarter of 2024. According to EthiFinance Ratings' methodology, this level of solvency coverage positions La Mondiale at the highest rating category for capital adequacy, reflecting the group's solid financial resilience and strong capacity to absorb potential shocks.

Environmental, Social and Governance

La Mondiale integrates environmental, social, and governance (ESG) considerations into its operations and investment decisions, reflecting a growing commitment to responsible business practices. The group has implemented an ESG investment policy that incorporates exclusion criteria, ESG ratings, and thematic investments, particularly in green bonds and sustainable infrastructure. Socially, La Mondiale supports financial inclusion and offers retirement and savings products tailored to long-term societal needs. Governance is supported by a cooperative structure that promotes stakeholder engagement and long-term decision-making. According to EthiFinance Ratings' methodology, La Mondiale demonstrates a solid ESG profile, in line with best practices among European life insurers.

Scorecard

La Mondiale	BBB+
	Weight
OPERATING ENVIRONMENT	15,0%
Sovereign risk	5,0%
<i>Sovereign rating</i>	
Regulation	5,0%
<i>Prudential regulation</i>	
Sector dynamics	5,0%
<i>Sector strength</i>	
COMPANY PROFILE	45,0%
Business model	15,0%
<i>Distribution channels</i>	8,0%
<i>Diversification</i>	7,0%
Positioning	10,0%
<i>Market share</i>	5,0%
<i>Peer Analysis</i>	5,0%
Management & Risk profile	20,0%
<i>Risk profile</i>	7,0%
<i>Governance</i>	7,0%
<i>Brand</i>	6,0%
FINANCIAL PROFILE	40,0%
Earnings & Profitability	15,0%
<i>ROA</i>	5,0%
<i>ROE</i>	5,0%
<i>Combined ratio</i>	5,0%
Capitalization & Leverage	15,0%
<i>Fixed charge coverage ratio</i>	2,5%
<i>Net written premiums to equity</i>	5,0%
<i>Regulatory capital ratio</i>	5,0%
<i>Financial leverage ratio</i>	2,5%
Liquidity	10,0%
<i>Liquid assets to policyholder liabilities</i>	5,0%
<i>Asset Liability Management</i>	5,0%

Financial Statements

BALANCE SHEET

In thousands of €

ASSETS	2018	2019	2020	2021*	2022*	2023*	2024*
Intangible assets	49.271	49.073	45.651	311.342	316.453	181.414	160.437
"General Assets" Investments	69.829.241	75.312.798	79.222.989	72.941.138	72.066.731	69.165.740	69.199.520
Operating real estate	280.557	336.767	215.015	245.567	282.157	243.022	237.099
Investment real estate	3.238.401	3.338.840	3.383.578	3.449.172	3.938.658	3.925.570	3.869.874
Rights of use of leases IFRS16	0	0	94.526	0	0	0	0
Investments in associates and joint ventures	0	0	0	432.516	469.619	469.984	469.883
Other investments	61.892.320	66.796.388	70.365.927	63.769.920	61.915.777	59.707.088	59.939.571
Loans and receivables	4.204.840	4.472.572	4.737.625	5.043.963	5.490.520	4.820.076	4.683.093
Derivatives	212.123	368.231	426.318	0	0	0	0
Investments representing unit-linked liabilities	23.825.721	27.382.848	29.342.462	36.060.202	32.809.112	37.054.100	40.328.283
Securities accounted for using the equity method	73.990	76.227	76.830	13.482	16.153	11.851	12.412
Total investments	93.728.952	102.771.873	108.642.282	109.014.822	104.891.996	106.231.692	109.540.216
Share of reinsurers in contract liabilities insurance and financial	122.389	144.734	144.965	4.144.820	2.897.806	3.092.166	3.300.863
Receivables arising from insurance or reinsurance transactions	930.429	1.103.452	1.189.192	1.163.808	1.142.696	1.227.135	1.219.142
Other receivables	79.772	580.200	393.588	629.676	1.829.011	1.621.404	1.625.492
Other assets	1.758.169	1.671.152	1.598.116	1.549.338	1.448.435	1.404.985	1.362.406
Assets held for sale	76.821	180.848	288.063	0	0	0	0
Cash and cash equivalents	863.447	916.556	1.849.096	828.946	812.187	1.221.699	960.278
TOTAL ASSETS	97.609.250	107.417.888	114.151.053	117.642.752	113.338.584	114.980.395	118.068.834

LIABILITIES & EQUITY

	2018	2019	2020	2021*	2022*	2023*	2024*
Financial debt	2.641.409	2.144.417	3.056.422	3.115.697	3.168.214	3.127.813	2.579.806
Total contract liabilities	83.828.631	91.711.418	95.623.931	99.291.880	94.941.449	96.652.880	100.408.437
Technical and financial liabilities	56.266.355	58.731.003	59.827.920	63.272.212	62.162.373	59.547.883	60.004.743
Technical and financial liabilities of unit-linked contracts	23.797.741	27.198.815	29.137.380	36.019.668	32.779.076	37.104.997	40.403.694
Deferred liabilities	3.764.535	5.781.600	6.658.631				
Derivatives	244.990	299.110	244.369				
Provisions for risks and charges	74.437	79.306	90.092	128.471	110.293	136.562	122.731
Debts arising from insurance or reinsurance transactions	313.021	420.410	389.661	2.042.223	995.452	1.414.361	1.360.129
Other liabilities	5.765.162	6.894.935	8.143.510	7.690.331	8.534.047	7.632.129	7.180.593
Debts to companies in the financial sector	246.635	6.336	308.129	94.790	86.580	434.915	329.391
TOTAL LIABILITIES	93.114.285	101.555.932	107.856.114	112.363.392	107.836.035	109.398.660	111.981.087
Equity	4.494.965	5.861.956	6.294.938	5.279.360	5.502.549	5.581.734	6.087.748
Settlement fund	296.556	357.245	409.021	506.775	544.057	549.671	581.435
Other reserves	3.656.076	4.845.731	5.256.317	4.053.384	4.318.276	4.510.113	5.062.736
Consolidated result	291.961	291.658	258.550	349.133	258.234	113.117	33.858
Non-controlling interests	350.363	367.322	372.050	370.068	381.962	408.833	409.719
TOTAL EQUITY	4.494.965	5.861.956	6.294.938	5.279.360	5.502.549	5.581.734	6.087.748
TOTAL LIABILITIES & EQUITY	97.609.250	107.417.888	114.151.052	117.642.752	113.338.584	114.980.394	118.068.835

*The financial statements provided by La Mondiale for 2021, 2022, 2023 and 2024 were prepared in accordance with French standards.

Source: EthiFinance Ratings & La Mondiale

INCOME STATEMENT

In thousands of €

	2018	2019	2020	2021*	2022*	2023*	2024*
Earned premiums	6.160.603	6.240.818	7.414.440	8.113.396	7.696.469	7.408.987	8.617.661
Other net operating income	80.374	75.967	76.140	411.895	772.814	678.422	774.416
Financial income	2.428.808	2.594.355	2.479.799	2.799.023	2.455.871	2.557.294	2.373.621
Change in fair value and impairment of financial instruments	-2.387.595	3.845.246	862.370	3.371.805	-4.264.415	3.110.218	2.563.457
Operating income	6.282.190	12.756.386	10.832.749	14.696.119	6.660.739	13.754.921	14.329.155
Insurance services expenses	-4.489.399	-11.161.081	-8.866.810	-12.406.072	-4.038.071	-11.066.554	-11.733.294
Net expenses or gains from reinsurance cessions	-26.259	12.329	-6.314	4.741	-39.041	-34.280	-20.807
Financial and interest expenses	-703.472	-530.963	-799.799	-736.153	-829.223	-800.551	-880.981
Administrative expenses	-657.038	-677.133	-791.933	-1.117.437	-1.507.057	-1.467.850	-1.605.242
Operating expenses	-5.876.168	-12.356.848	-10.464.856	-14.254.921	-6.413.392	-13.369.235	-14.240.324
Net ordinary operating result	406.022	399.538	367.893	441.198	247.347	385.686	88.831
Other operating income and expenses	373	788	1.292	40.228	71.303	43.100	70.018
Net operating result	406.395	400.326	369.185	481.426	318.650	428.786	158.849
Share in the results of associate companies	5.315	4.929	3.334	9.579	12.157	3.492	2.598
Income tax	-117.191	-107.424	-108.591	-133.918	-73.231	-159.291	-52.663
Impairment of goodwill	-1.690	-1.690	-1.690	0	0	-161.653	-74.730
Net income	292.829	296.141	262.238	357.087	257.576	111.334	34.054
Thereof:							
Attributable to the group	291.961	291.658	258.550	349.133	258.234	113.117	33.858
Attributable to minority interests	871	4.483	3.688	7.954	-658	-1.782	195

*The financial statements provided by La Mondiale for 2021, 2022, 2023 and 2024 were prepared in accordance with French standards.

Source: EthiFinance Ratings & La Mondiale

Sources of information

The credit rating issued in this report is unsolicited. The credit rating is based exclusively on public information, being the main sources the following:

1. Annual Audit Report.
2. Corporate Governance Report.
3. Corporate Website.
4. Information published in the Official Bulletins.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Level of the rated entity participation in the rating process

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
 - Insurance Rating Methodology : https://files.qivalio.net/documents/methodologies/CRA_163_V2_Insurance_Rating_Methodology.pdf
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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