

Press release

Paris, 30 September 2026

Smile26 progress report and H1 2026 indicators :

With just a few months to go before the completion of its Smile26 business plan, the Malakoff Humanis Group is reporting results that are ahead of target.

Over the course of four years, the Malakoff Humanis Group has successfully overcome numerous challenges and exceeded the targets set out in its 2023-2026 business plan :

- Average annual revenue growth of 10% between 2022 and 2025, underpinned by a balanced diversification of activities at end-2025, comprising health (50%), protection (32%) and savings (18%).
- Strong operating performance, with a combined ratio improving by 3 points over the period (100.1% at end-2025 versus a Smile26 target of <101%), reflecting strong control over technical balances and costs in the health and protection business lines. This ensured a consolidated payout rate of over 84% in health and an annual net income of more than €200 million (compared with the Smile26 target of >€180 million) over the period.
- This financial solidity was reinforced by a +24 points improvement in the solvency ratio (from 246% to 270% at end-2025, against a Smile26 target of >200%); and this was achieved even while carrying out several mergers and acquisitions. Equity at end-2025 stood at €11.3 billion, an increase of +€3.1 billion over the period.
- These solid, sustainable performance figures, exceeding targets, have been recognised by the Ecovadis rating (top 2% of the most environmentally responsible companies), the Top Employer certification over the last three years, and the A+ rating awarded to the Group since 2022 (by S&P Global Ratings and Fitch Ratings).

Revenue up 19% in the first half of 2026, driven by all of the Group's business lines

Highlights for the first half of 2026 :

- Revenue growth across all of the Group's business lines.
- A very solid Solvency II ratio of 272% as at 30 June 2026 (up +2 points compared with 31 December 2025).
- S&P Global Ratings maintained its A+ rating, with a stable outlook.

"The first half of 2026 confirmed Malakoff Humanis's momentum across all our business lines, with results exceeding the targets set out in the Smile 26 plan" said Thomas Saunier, Chief Executive Officer of Malakoff Humanis. "The solidity of our financial indicators enables us to maintain our payout commitments at a high level for the benefit of our customers on a long-term basis, while stepping up our social and societal initiatives. In July, the confirmation of our A+ rating with a stable outlook by S&P Global Ratings underscores the strength of our solidarity-based and mutualist model and the dedication of our teams to our social protection mission."

Activity in the first half of 2026 and change compared with the first half of 2025

Unaudited figures

In €bn	June 2026	Change June 2026 – June 2025	Share of revenue June 2026
Health	2.20	+6%	45%
Protection	1.35	+3%	28%
Savings*	1.29	+93%	27%
Total revenue	4.84	+19%	

* Savings figures are shown excluding employee savings schemes

In health and protection, positive momentum across all customer segments, from very small enterprises to major corporate clients

Health

Health, with revenue of €2.20 billion (+6%), enjoyed strong performance driven by customer loyalty within the individual health portfolio, solid growth in group contracts and the appeal of its product range, while keeping management costs under control and maintaining a high payout rate.

Protection

Protection saw accelerating growth, with revenue of €1.35 billion (+3%) while maintaining a carefully controlled underwriting policy. Furthermore, this growth was supported by the enhancement of solutions tailored to businesses and professionals, coupled with management innovations designed to simplify the customer experience and provide ever more effective customer support.

Very strong growth in savings

In savings, the business momentum was particularly strong, with gross inflows of €1.29 billion, up 93% compared with 30 June 2025 (i.e. +42% at constant scope¹). This performance reflects the appeal of the Group's savings products, stemming from its ability to balance security, returns and payout, while maintaining a competitive fee structure. It also illustrates savers' confidence in the Malakoff Humanis Group's solidarity-based and mutualist model.

Solvency and rating reflecting the Group's financial solidity

The solvency ratio as of 30 June 2026 stood at 272%, up 2 points compared with 31 December 2025 – a level well above the Smile plan's minimum target of 200% and the market average². Furthermore, in July, for the fifth year in a row, S&P Global Ratings maintained Malakoff Humanis's financial strength rating at A+, with a stable outlook. This decision reflects the Group's financial solidity, the quality of its business model and its ability to maintain its growth trajectory in a challenging environment.

¹ Taking into account a full year's contribution from Unofi in 2025

² i.e. 250% at the end of 2025, source : ACPR, Analysis and Synthesis report No. 181 - 2026, "No. 181: The situation of insurers in France at the end of 2025"

The figures and information presented in this press release relating to the results for the first half of 2026 have not been audited or subject to a limited review by the Malakoff Humanis Group's statutory auditors.

About Malakoff Humanis (figures as of 31 December 2025)

Malakoff Humanis is a major player in the solidarity-based, mutual and non-profit social protection sector. The Group provides companies and individuals with health, protection, savings and supplementary pensions, guided by its raison d'être: Sharing to protect.

In insurance, it provides protection for 400,000 companies and nearly 10 million individuals.

As an Agirc-Arrco supplementary pension institution, Malakoff Humanis manages contributions from more than 7 million working people and pays out €45 billion in benefits to 6.3 million pensioners.

At the social and societal level, the Group supports vulnerable customers and is committed to supporting people with disabilities, cancer patients, seniors and caregivers. Nearly €200 million is allocated to these initiatives each year.

The Group's equity stands at €11.3 billion. The Group's financial solidity and performance are confirmed by the A+ rating awarded for the past four years by S&P Global Ratings and Fitch Ratings. In terms of non-financial performance, Malakoff Humanis ranks among the top 2% of companies worldwide in terms of CSR criteria (Ecovadis, Gold level – 81/100 in 2026). Last but not least, Malakoff Humanis has been certified as a Top Employer France by the Top Employers Institute for the past three years. For more information: malakoffhumanis.com

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