



# Groupe des Assurances du Crédit Mutuel (GACM)

## Debt Investor Presentation

NOVEMBER 2022

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# AGENDA

1. COMPANY OVERVIEW & HIGHLIGHTS
2. BUSINESS & FINANCIAL PERFORMANCE
3. RISK & SOLVENCY MANAGEMENT
4. SOCIAL & MUTUALIST RESPONSIBILITY & CREDIT PROFILE
5. APPENDIX

SECTION 1

# COMPANY OVERVIEW & HIGHLIGHTS

# GROUPE DES ASSURANCES DU CRÉDIT MUTUEL (GACM)

## Key figures

The **insurance group** of *bancassureur* Crédit Mutuel:

**36.1 M** policies for **13 M** policyholders

*end of June 2022*

More than **50 YEARS** of activity

**FULLY INTEGRATED** into a strong distribution network  
of C. 4 500 distribution branches\*



**3,800** employees working in **4** countries  
(France, Spain, Belgium and Luxembourg)

*end of December 2021*

\*Crédit Mutuel Alliance Fédérale June 2022

A **robust financial performance**:

→ IFRS net profit **€ 433 M**  
*end of June 2022*

→ Solvency II ratio **234 %**  
*end of June 2022*

→ IFRS equity **€ 9.3 BN**  
*end of June 2022*

→ Total balance sheet **€ 135 BN**  
*end of June 2022*

→ Financial strength rating **A1** STABLE OUTLOOK  
ACM VIE SA & ACM IARD SA  
*By Moody's, October 2021*

A **balanced business mix**:

Consolidated revenue **€ 6.7 BN**  
*end of June 2022*

Premium Allocation by business lines

Savings & Retirement

54 %



Health, protection & creditor

27 %



Property & Casualty

19 %





# CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

A “bancassurance” business model with strong performance, as at June 2022

## A real cooperative “bancassurance” group belonging to its customers

29.6 million customers  
5.9 million members  
16,000 elected members

## A multi-service banking and insurance group

More than 4,500 branches, through powerful brands



## A major player in retail banking and insurance in France with cross selling activities

€485.9 bn loan outstanding: +13.4% increase y-o-y  
€450.7 bn deposit outstanding: +8.3% increase y-o-y  
A loan-to-deposit ratio of 107.8%

€6.6 bn insurance revenues <sup>(1)</sup>  
36.1 million insurance contracts  
23% market share in France in Factoring <sup>(4)</sup>  
13% market share in France in equipment Leasing <sup>(4)</sup>  
1.4 million subscribers in mobile telephony  
621,000 residential remote surveillance subscriptions  
France's leading provider of remote home surveillance services  
(Homiris – Euro Protection Surveillance)

## A solid bank <sup>(1)</sup>

€8.6 bn net revenues  
(+1.8% vs June 2021)  
of which 74% from “Bancassurance” <sup>(2)</sup>

€5.2 bn operating expenses  
(+3.0% vs. June 2021)

61.1% cost to Income ratio  
(59.5% in June 2021)

€470 m total cost of risk  
(+€282 m vs June 2021)

€2.1 bn net income  
(-0.8% vs June 2021)

## A strong capitalization and liquidity profile <sup>(1)</sup>

€57.0 bn equity capital  
(+€3.8bn vs December 2021)

18.2% CET1  
(-60 bp vs December 2021)

6.6% Leverage ratio  
(-100bp vs December 2021)

166.8% LCR ratio <sup>(3)</sup>  
(181.3% annual average in 2021)

## Top-ranked among French & European Banks Recognition of the financial stability and the validity of the group's business model

Financial ratings:  
Moody's  
Standard & Poor's  
Fitch Ratings

Aa3 / P-1 / stable  
A+ / A-1 / stable  
AA- / F1+ / stable

Extra-financial ratings:  
ISS ESG: C  
MSCI: AA  
Vigéo Eiris: 65  
SUSTAINALYTICS: 21.2

(1) 2022 Half-Year Results. These accounts include for the first time the contribution of the CMNE. Change at constant scope.

(2) Excluding « holding » segment

(3) Average ratio in the first half of 2022

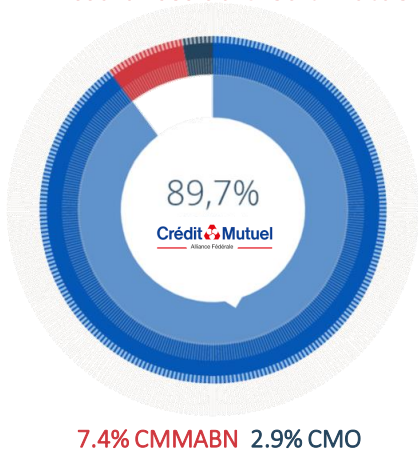
(4) As at December 2021

# GACM WITHIN CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

A fully integrated insurance group

Captive bancassurance company of Crédit Mutuel  
Alliance Fédérale

## Share capital breakdown of Assurances du Crédit Mutuel

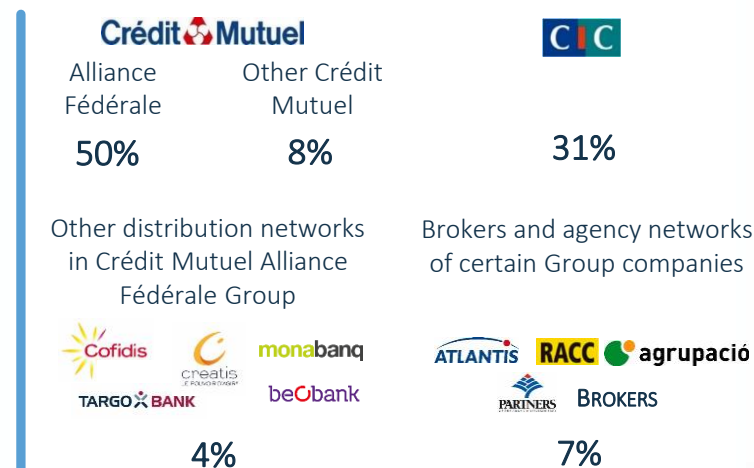


CMMABN: Crédit Mutuel Maine Anjou Basse Normandie  
CMO: Crédit Mutuel Océan

Fully integrated, both commercially and technically,  
within Crédit Mutuel Alliance Fédérale

GACM distributes its insurance products mainly through Crédit Mutuel Alliance Fédérale networks, the other Crédit Mutuel Federations' networks (excluding Crédit Mutuel Arkéa) and CIC networks

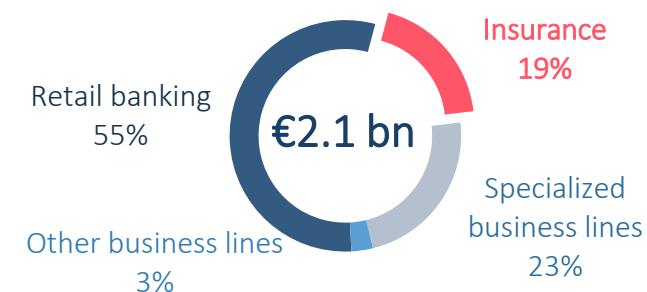
## % of H1 2022 premiums



Contributes to 19% of Crédit Mutuel Alliance Fédérale net income and generates €807 m commissions to Crédit Mutuel Alliance Fédérale networks

H1 2022

## Net income breakdown by business lines



## GACM H1-2022

Commissions to network: €807 m  
Contribution to net income: €422 m

## GACM FY-2021

Commissions to networks: €1.4 bn  
Contribution to net income: €884 m

# GACM HIGHLIGHTS

2022, a year of major development in a challenging environment



## FURTHER EVIDENCE OF MUTUALISM

Insure the real estate credit of our loyal customers buying their main residence, without any medical formalities (no “*questionnaire de santé*”) since November 2021

Offer civil liability to association managers since January 2022



## PROFESSIONNALS & COMPANIES

New collective health offering, rolled out in March 2022

Upcoming partnership with Allianz : property and casualty co-insurance in the corporate (mid-size companies) and agricultural markets



## INTERNATIONAL

Continued workstream to establish a presence in the German insurance market

Start of exclusive negotiations in October 2022 that would see AXA Spain acquire GACM España



## Return to inflation levels not seen in France since 1985

Higher repair costs and longer repair times in motor insurance and property damage & liability.  
GACM is strengthening its partnerships with authorized repairer networks to limit the increase in the cost of significant motor claims.

## Rapid rise in interest rates

GACM shows an increasing Solvency II ratio (234% as at 30/06/22) and has one of the highest profit-sharing reserve in the market (8.3% of euro-denominated reserves as at 31/12/21 <sup>(1)</sup>)

## Climate change

Total climate-related events represented an expense of €211 m before reinsurance for GACM in H1 2022, up sharply compared to H1 2021 (€65 m)

GACM contributes to Crédit Mutuel Alliance Fédérale's commitments to shift towards a low-carbon economy



SECTION 2

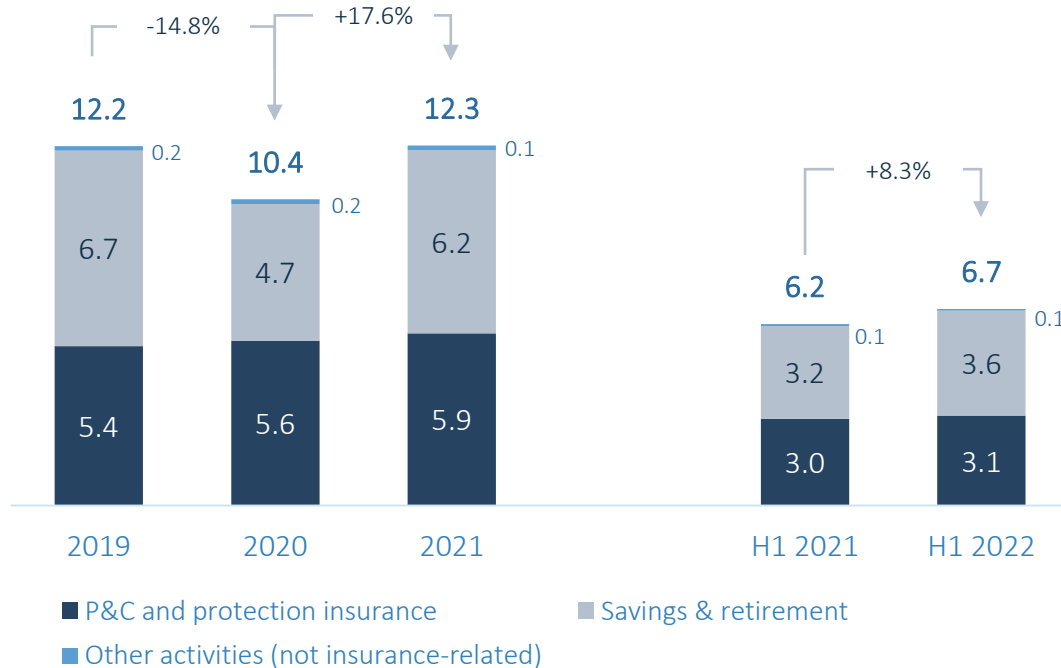
# BUSINESS & FINANCIAL PERFORMANCE

# A BALANCED BUSINESS MIX AND DYNAMIC ACTIVITY

A well-diversified insurance offering in savings, P&C and protection

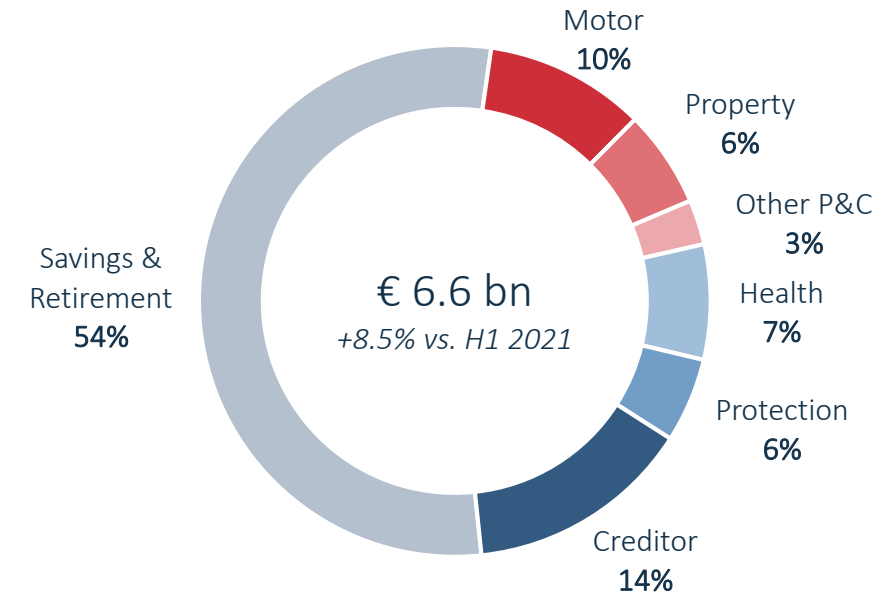
## Consolidated revenues

€ billion



## Consolidated written premiums breakdown

As of H1 2022



- › Strong recovery in savings & retirement premiums in 2021 and H1 2022, after a decline in 2020 due to measures taken by GACM at the end of 2019 to diversify the savings of its customers in a context of low interest rates and accentuated by the Covid-19 lockdown and equity markets volatility.
- › Continued growth in P&C and protection insurance.

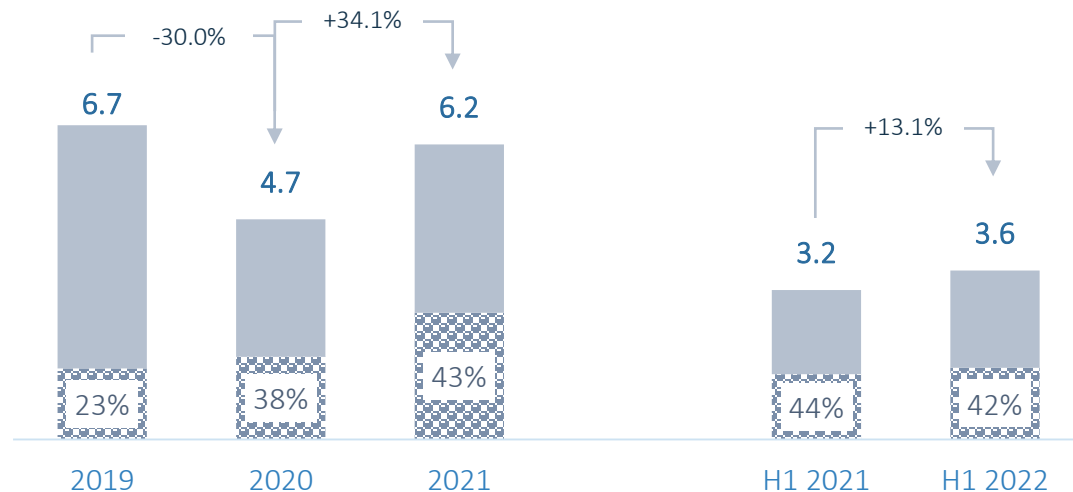
# LIFE & NON-LIFE BUSINESS : OVERVIEW & PREMIUMS GROWTH

Insurance Revenues benefited from a strong recovery in savings & retirement premiums

## Savings & retirement premiums

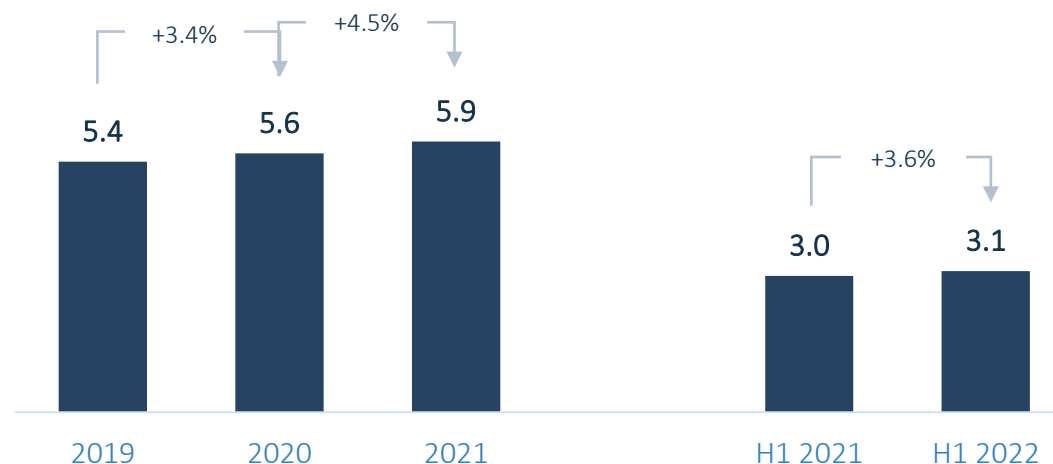
€ billion

■ € funds  
▤ Unit-linked funds



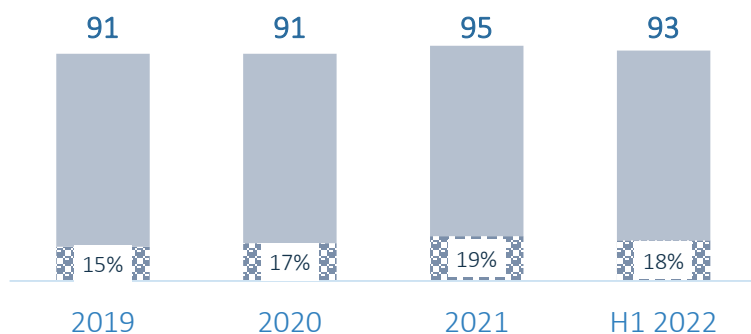
## P&C and Protection<sup>(1)</sup> insurance consolidated written premiums

€ billion



## Savings & retirement mathematical provisions

€ billion



- › In H1 2022, growth in savings and retirement premiums of 13.1% with premiums standing at €3.6 bn.
  - In France, where most premiums are collected (€3.5 bn), growth was 12.5%, a notable increase vs. the broader market at the end of June 2022 (+1.0%).
  - Resilient share of unit-linked funds standing at a high level of 42%.
- › Savings & retirement mathematical provisions are down by €2 bn compared to December 2021 mainly due to the revaluation of unit-linked funds following the fall in financial markets in H1 2022, despite positive net inflows.
- › P&C and protection insurance premiums continued to grow in H1 2022 (+3.6% y-o-y).
  - P&C insurance increased by 2.7% and health, personal protection and creditor insurance by 4.2%.

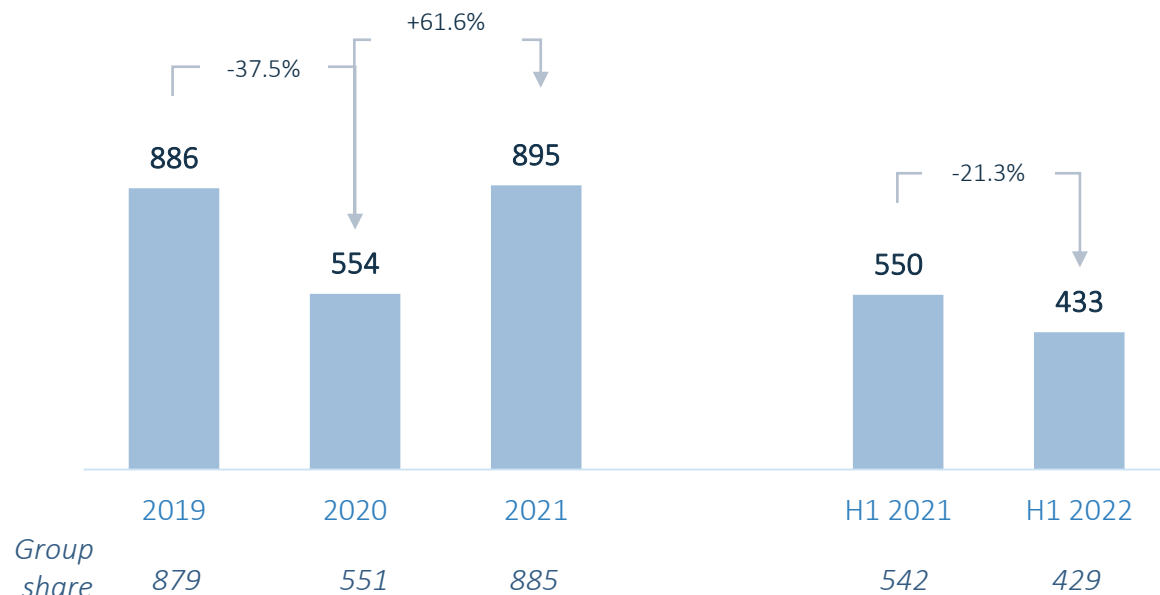
(1) P&C and Protection insurance includes: Property & casualty, health, protection and creditor insurance

# STRONG PROFITABILITY IN H1 2022

Amidst unfavorable trends in the financial markets and a significant cost of climate-related events

## IFRS net profit

€ million



## 2021 net profit

- › Net profit increased by 61.6% y-o-y, bolstered by the economic recovery, the equity market rally and the rise in interest rates.
- › Claims expenses globally returned to their pre-crisis levels. Combined ratio of P&C business lines for non-life companies in France was **90.1 %**.

## H1 2022 net profit

- › Very high claims ratio related to natural events and in particular to the occurrence of thunderstorms and hail in June 2022, the cost of which amounted to €134m for nearly 45,000 claims. Total **climate-related events** represented an expense of €211m for GACM, up sharply compared to the first half of 2021 (€65m). The reinsurance program allowed €55 million of this to be ceded.
- › **Equity markets** were up in H1 2021 and had made a positive contribution to GACM's income thanks to the appreciation of assets classified at fair value through profit or loss. In H1 2022, the fall in equity markets weighed on the IFRS result.
- › The **rise in interest rates** led to a decline in the value of bonds classified at fair value through equity.

## SECTION 3

# RISK & SOLVENCY MANAGEMENT



# STRATEGIC ASSET ALLOCATION & FIXED INCOME PORTFOLIO

High unrealized capital gains and high level of profit-sharing reserve, as at December 2021

## Asset Allocation <sup>(1)</sup>

€ billion

	Book Value (Local GAAP)		Market Value		Unrealized capital gain/loss
Fixed Income	79.8	77%	85.0	72%	+5.2
Equities	13.0	13%	21.6	18%	+8.6
Real Estate	6.1	6%	7.4	6%	+1.3
Cash	4.2	4%	4.2	4%	0.0
<b>Total</b>	<b>103.1</b>	<b>100%</b>	<b>118.2</b>	<b>100%</b>	<b>+15.1</b>

(1) Excluding Unit Linked and Repurchase Agreements

## Profit sharing reserve as a share of euro-denominated reserves

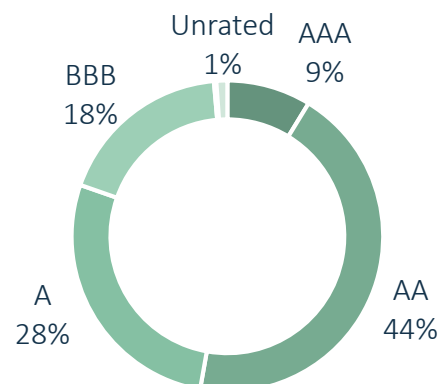
While increasing by 0.10% the rates  
of return for 2021 on the euro funds  
for savings & retirement policies.

8.3%

+0.3 pt vs. 2020

## Bond portfolio <sup>(2)</sup> per rating

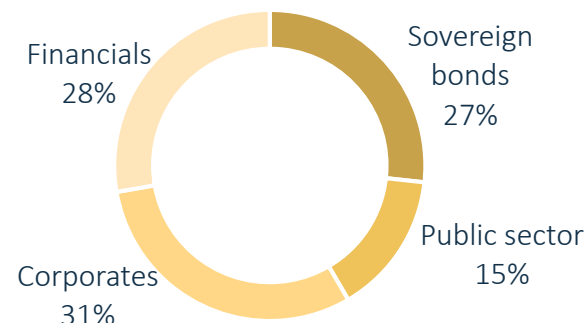
(Book Value, Local GAAP)



(2) 95% of the fixed income portfolio

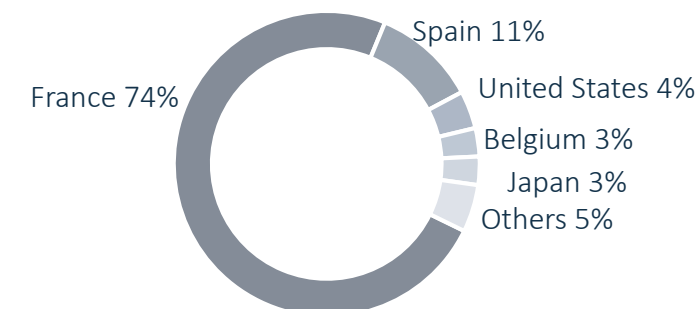
## Bond portfolio <sup>(2)</sup> per type of issuers

(Book Value, Local GAAP)



## Sovereign Bond Portfolio distribution by country

(Book Value, Local GAAP)

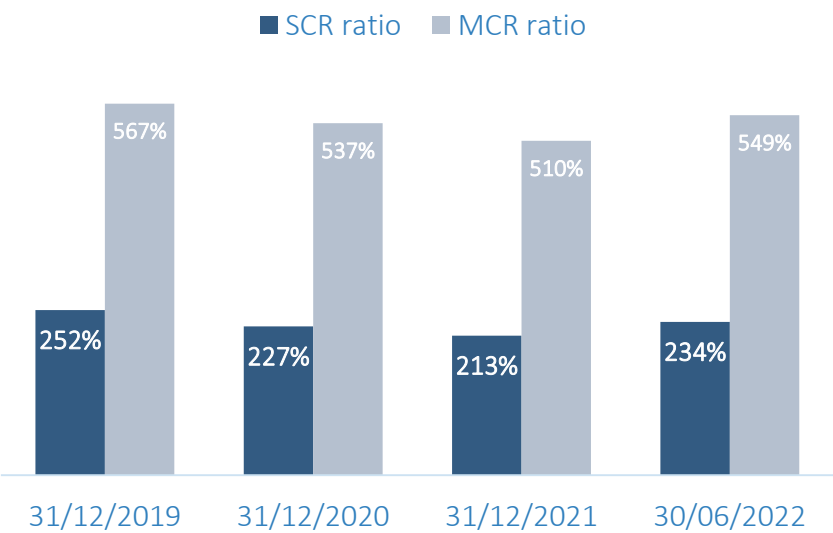


# GACM SOLVENCY II POSITION (1/2)

Stable capital requirement coverage

GACM calculates its capital requirement with the Solvency II Standard Formula without any transitional measures.

## SCR & MCR ratio

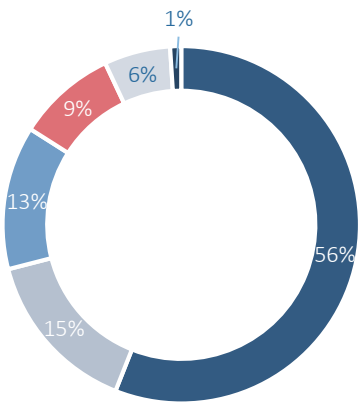


GACM capital position is well above minimum requirements.

## Breakdown of SCR

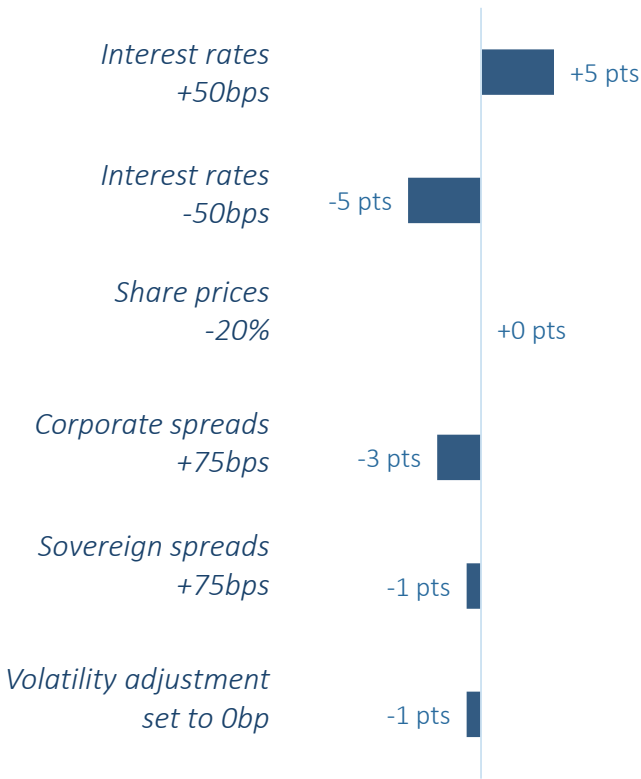
As at December 2021

- Market risk
- Underwriting risk - Life
- Underwriting risk - Health
- Underwriting risk - Non-Life
- Operational risk
- Counterparty default risk



## Sensitivities

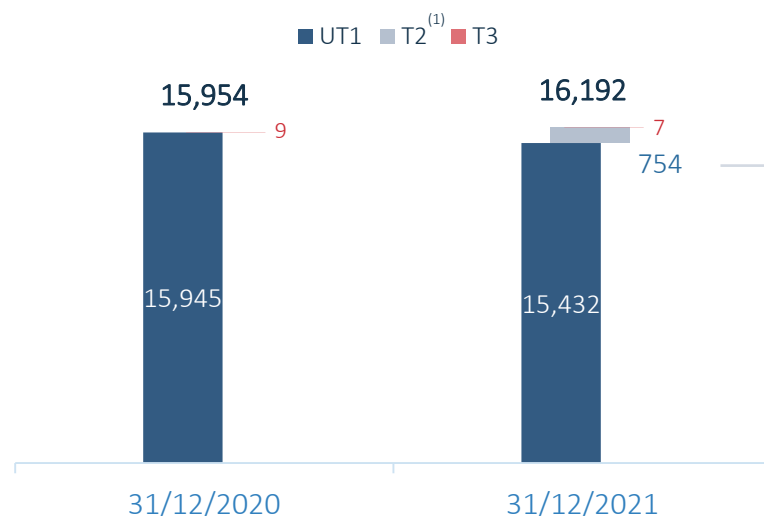
As at December 2021



# GACM SOLVENCY II POSITION (2/2)

Robust capital structure as at December 2021

## Capital structure & evolution € million



The available Solvency II capital of GACM as at 31/12/21 amounted to €16,192 m, 95% of which is classified as Unrestricted Tier 1 (UT1).

(1) The Tier 2 issued in the operational life company ACM Vie SA (€819 m) is not available in own funds at Group's level because of Solvency II consolidation rules.

In October 2021, GACM accessed capital public markets for the first time and successfully priced an inaugural Tier 2

Pricing Date:	14 October 2021
Issuer:	Groupe des Assurances du Crédit Mutuel
Amount:	EUR 750,000,000
Tenor:	20.5NC10.5
Maturity:	21 April 2042
First Call Date:	21 April 2031
First Reset Date:	21 April 2032
Issue Ratings (M/S/F):	Baa1 / - / -
Interest:	1.850% until the First Reset Date, thereafter 3m EURIBOR +265bps
Step-up:	100bps at year 10.5
Issuer Call Option:	At anytime during the 6m period prior to (and including) the First Reset Date, and any IPD thereafter
Optional Interest Deferral:	None
Mandatory Interest Deferral:	Breach of SCR or MCR, as required by the Relevant Supervisory Authority, or if the Issuer is unable to meet its liabilities as they fall due
Arrears of Interest:	Cumulative, non-compounding
Special Event Redemption:	Tax Event (Withholding, Gross-up, Deductibility), Regulatory Event, RME, Accounting Event, Clean-up
Substitution & Variation	Tax Event, Regulatory Event, RME, Accounting Event
Governing Law:	French law
Listing:	Euronext Paris (Growth)



## Issuing capacities

€ million

Tiering	Boundary	Capacities
RT1	20%*(RT1+UT1)	3,086
T2+T3	50%*SCR	3,796
T3	15%*SCR	1,139

SCR as at December 2021 amounted to €7,591m.

## SECTION 4

# SOCIAL & MUTUALIST RESPONSIBILITY & CREDIT PROFILE

# AN IMPACTFUL SOCIAL & MUTUALIST RESPONSIBILITY STRATEGY

## A SMR STRATEGY IN LINE WITH THAT OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE, THE 1<sup>ST</sup> BANK “ENTREPRISE À MISSION” (BENEFIT CORPORATION BANK)

Crédit Mutuel Alliance Fédérale unveiled on January 19, 2022 its societal and environmental plan to help create a more sustainable and collectively responsible society. This plan hinges on 14 attestations, concrete commitments that it aims to achieve by the end of 2022 to improve the mutualist group's impact on the environment around it.

### GACM, a responsible insurer



Facilitating increased access to home ownership  
Creditor insurance: end of medical formalities since November 2021 for loyal customers

Supporting all those involved in the associative world

Since January 2022, offering civil liability coverage to sports and cultural associations managers

Improving access to healthcare  
through advance payments of expenses

Accompanying policyholders towards  
diversification, innovation and green finance  
Strengthening of the Unit-Linked offering in sustainable and responsible finance

### GACM, a responsible investor

Aiming for carbon neutrality by 2050  
in line with the Paris Climate Agreement, by gradually  
reducing the carbon footprint of our investments at least<sup>(1)</sup>:  
-15% by end 2023  
-33% by end 2029



#### Applying restrictive investment policies

- › Systematic ESG analysis for new investments
- › Coal: immediate divestment of new coal developers / Exit of coal by 2030
- › Oil & Gas: no funding for new projects



#### Voting accordingly

demanding shareholder dialogue and GA  
vote policy, in line with those commitments



### GACM, a responsible employer

Contributing to Crédit Mutuel Alliance  
Fédérale's objective of reducing the  
carbon footprint of its operating activities  
by 30% for the period of its Strategic Plan  
(2019-2023)



Promoting gender parity and  
equal opportunity

- › 50% of women among managers
- › Commitment for the hiring and integration of disabled people



(1) Compared to end 2018



# ROBUST CREDIT PROFILE

Reflected by Moody's rating

Solid and increasing market shares in France

Broad product diversification

A very granular domestic distribution network

Strong and stable earnings

Moody's

Operational Entities  
ACM VIE SA, ACM IARD SA

A1

Stable Outlook  
(October 2021)

Moody's

Instrument rating

Baa1

Stable Outlook  
(October 2021)

Moody's

BFCM Tier 2 rating

Baa1

(July 2021)

*"GACM's financial profile is strong, supported by the group's good capitalisation, as evidenced by a Solvency II ratio of 227% at year-end 2020. Although financial leverage will slightly increase over the outlook horizon as GACM expects to issue Tier 2 debt and to upstream dividends to its banking parent, it should remain well below 30%"*

*"GACM's (P) Baa1 (hyb) dated subordinated Tier 2 note rating reflects*

*(i) the subordinated ranking of the notes,*

*(ii) the mandatory coupon deferral mechanism in case of breach of the solvency capital requirement (SCR) or minimum capital requirement (MCR),*

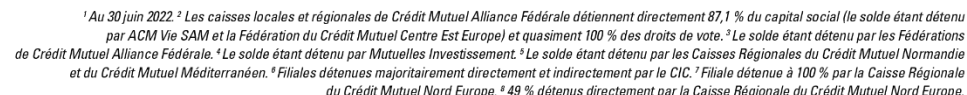
*(iii) the cumulative nature of deferred coupons, in case of deferral. The notes, which bear a 20.5-year maturity, qualify as Tier 2 capital under Solvency II."*

GACM Tier 2 is rated Baa1 by Moody's  
in line with BFCM Tier 2 rating

SECTION 5

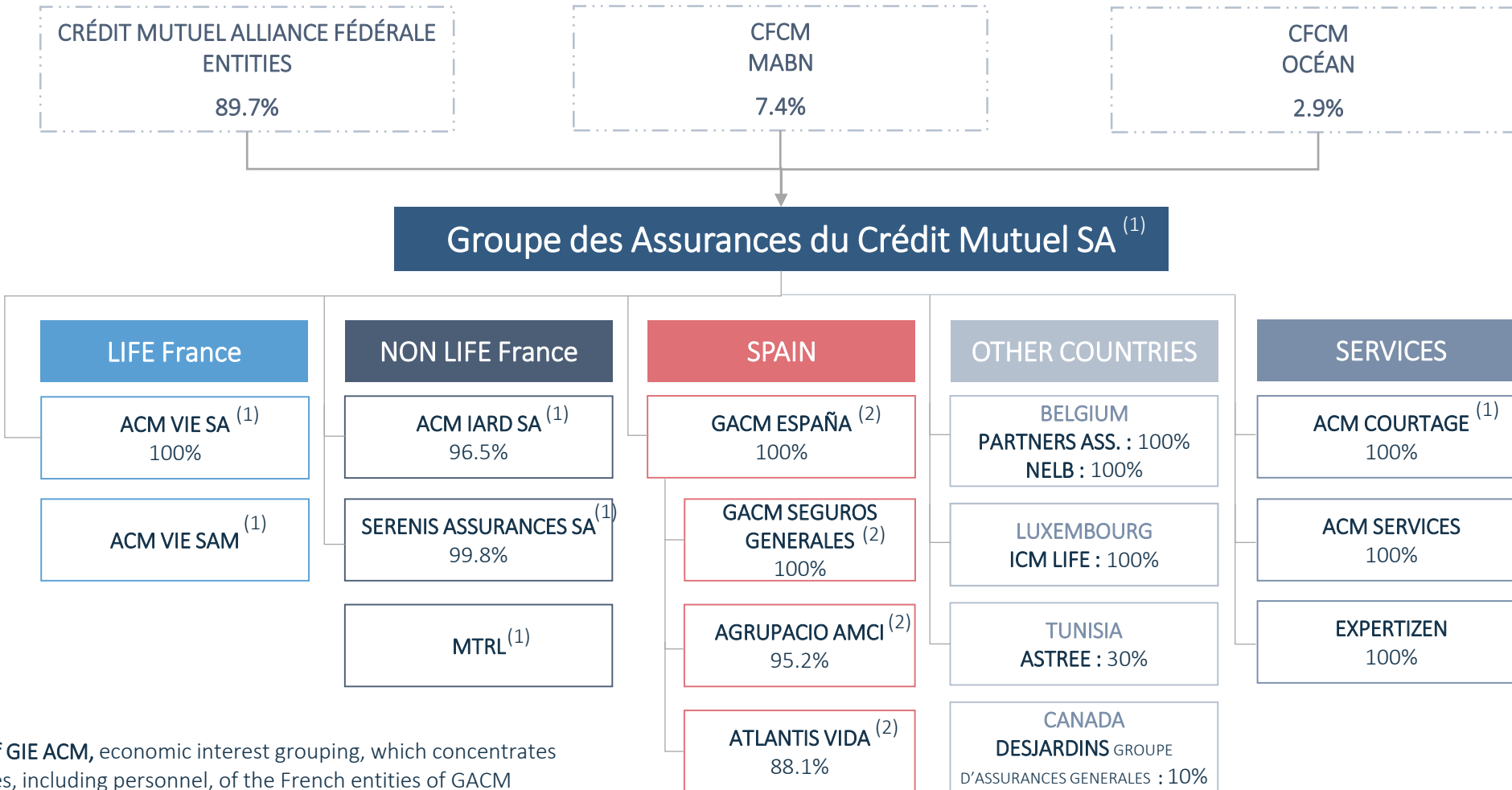
# APPENDIX

## Organization chart of the group as at June 2022



# GACM ORGANISATION CHART

As at June 2022



(1) Members of GIE ACM, economic interest grouping, which concentrates all the resources, including personnel, of the French entities of GACM

(2) Entities within the scope of acquisition negotiations with Axa Spain

# 50 YEARS

From pioneer to key player

1971



- › First policies sold through banking networks
- › Development of the business model as a pioneer

1992



- › Systematic training of bank advisors in the insurance business
- › Review and digitalisation of claims management

2001



- › Rapid integration of *bancassurance* into CIC regional banks
- › Beginning of international experience

2015

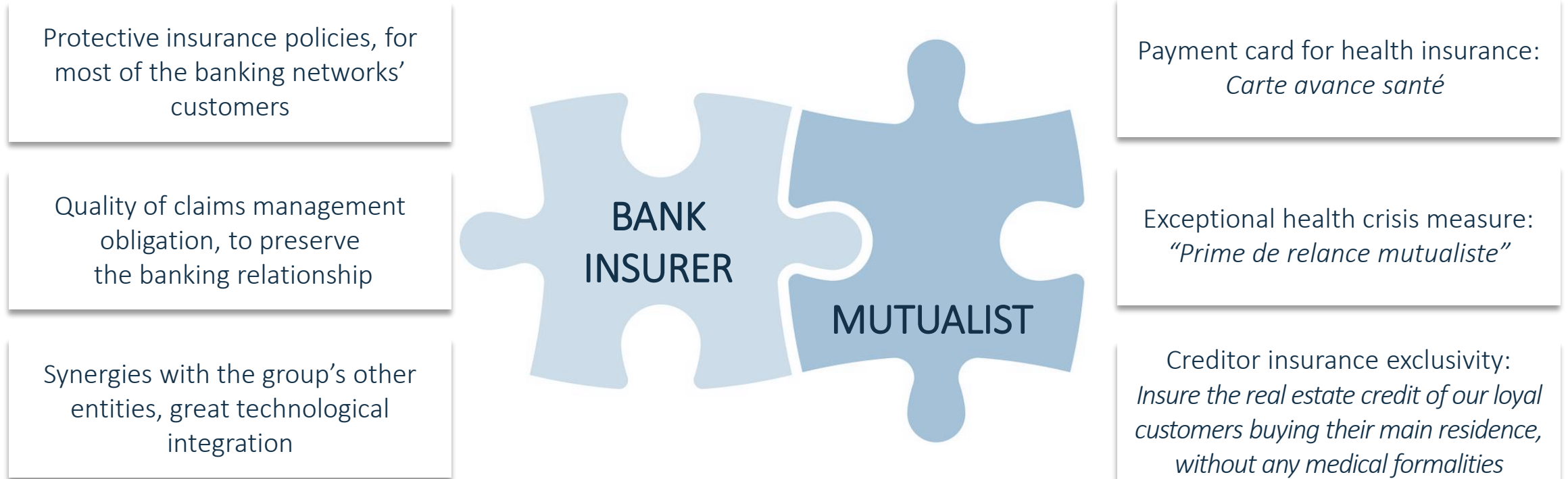


- › Digitalisation of the customer experience
- › Conquest of new markets



# GACM BUSINESS MODEL

Mutualist bancassurance, a double differentiation



Better customer knowledge, better quality of service, better technological potential

# GACM: STRONG POSITION IN THE FRENCH INSURANCE INDUSTRY



## TOP 10 PLAYER IN P&C, CREDITOR AND SAVINGS INSURANCE SEGMENTS



# 3 Creditor insurance  
in France (*premiums*)

# 8 Motor insurance  
in France (*premiums*)



# 5 Savings insurance  
in France (*reserves*)

# 7 Property insurance  
in France (*premiums*)



## STRONG GROWTH POTENTIAL IN SOCIAL PROTECTION



# 12 Protection insurance  
in France (*premiums*)

# 15 Health insurance  
in France (*premiums*)



Rankings sources :

Insurers – L'Argus de l'assurance 17 December 2021 (eoy 2020 data),  
Protection – L'Argus de l'assurance 1 April 2022 (eoy 2021 data),  
Bancassureurs – L'Argus de l'assurance 22 April 2022 (eoy 2021 data),

Motor and Home – L'Argus de l'assurance 6 May 2022 (eoy 2021 data),  
Health – L'Argus de l'assurance 24 June 2022 (eoy 2021 data),  
Life insurance – L'Argus de l'assurance 20 May 2022 (eoy 2021 data)

As at June 2022

**5 %** of consolidated insurance revenues

€310 m through international subsidiaries in

- › Spain (GACM España),
- › Belgium (Partners Assurances for non-life insurance and NELB for life insurance)
- › Luxembourg (ICM Life)

€31 M through Freedom to Provide Service (FPS) in Eurozone countries, mostly countries in which Cofidis operates

&

Financial stakes in insurance companies abroad

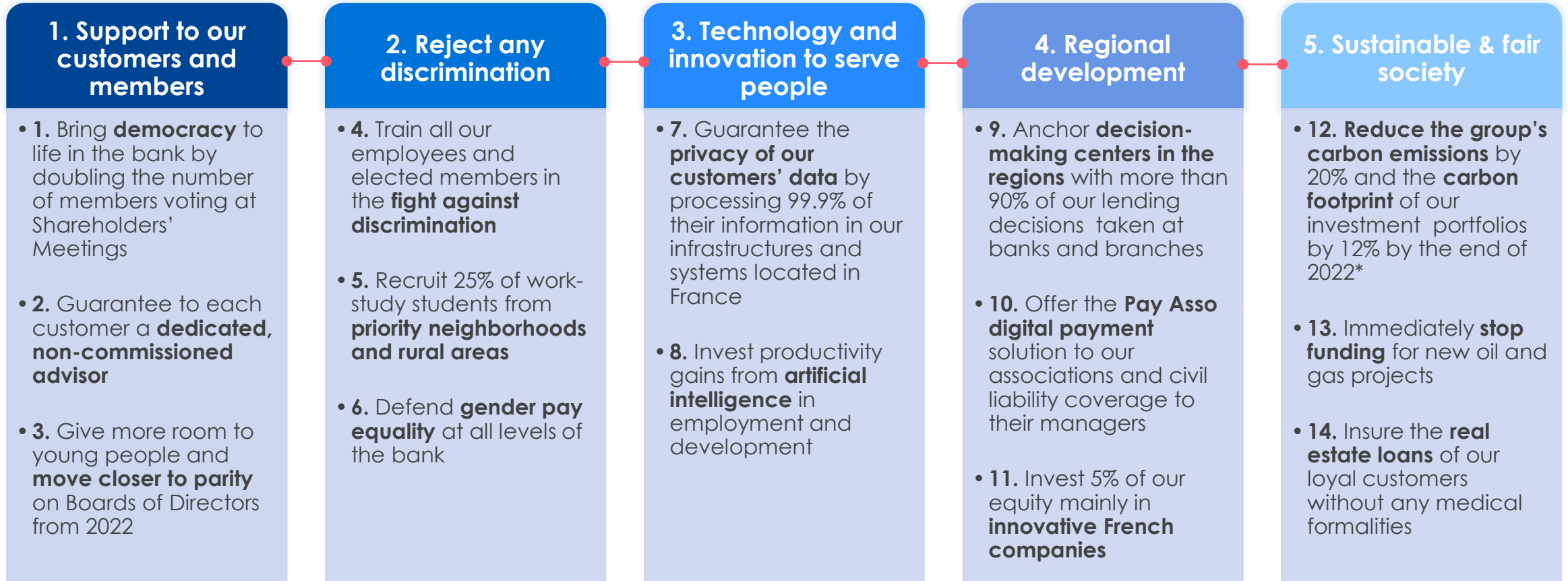
**30%** of insurance company  
Astrée SA in Tunisia

**10%** in the holding company  
Desjardins Groupe d'Assurances  
Générales in Canada



# CRÉDIT MUTUEL ALLIANCE FÉDÉRALE, THE 1ST BANK « ENTREPRISE À MISSION »

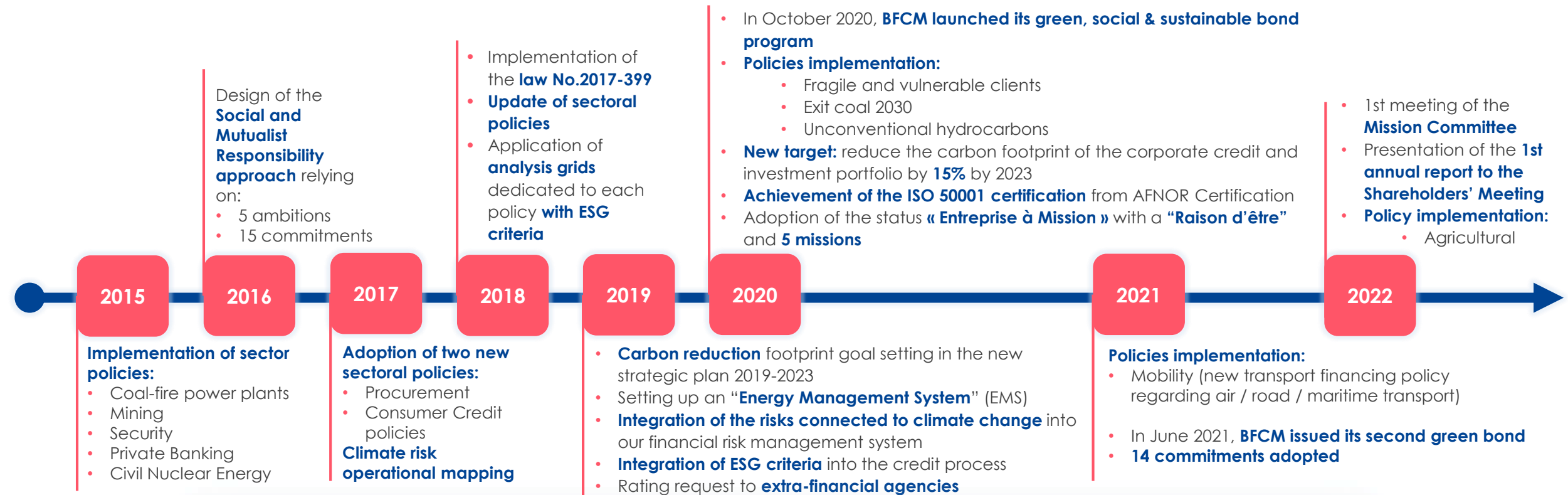
A mutualist, ethical, supportive and responsible bank with 5 missions and 14 concrete commitments



(\*)reduction compared to 2018

# TIMELINE OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE SMR POLICY IMPLEMENTATION

Leading player in the shift towards a low-carbon economy



## Evolution:

1. Sectoral policies
2. Specific application grids
3. Integration of ESG criteria for large, SMEs and corporates new business
4. Implementation of an external ESG database to enhance counterparty analysis
5. Integration of ESG criteria in the decision support tools

# CRÉDIT MUTUEL ALLIANCE FÉDÉRALE SOCIAL & MUTUALIST RESPONSIBILITY

Leading player in the shift towards a low-carbon economy

## 2020 commitments:

- **Zero coal exposure** in financing and investment portfolios by 2030.
- Discontinuation of financing for projects related to the exploration, production, transport infrastructure or processing of non conventional hydrocarbons.



- In October 2020, BFCM launched its green, social & sustainability bond program** included in the Bloomberg Barclays MSCI Green Bond Index: December 2020 Rebalancing
- In June 2021, BFCM issued its second green bond



## 2021 new policy:

- New policy « **Mobility** » aims to support the energy transition in the transport industry (transport by airlines and aircraft purchases), sea (shipbuilding and shipbreaking) and road (vans and trucks).
- This policy plans to ensure that the banking group finances only the most carbon-neutral assets and will be reviewed each year to increase the application's perimeter.



## 2022 commitments:

- **January:** As the first bank to adopt statut “**Entreprise à Mission**”, Crédit Mutuel Alliance Fédérale unveiled its **societal and environmental plan** to help create a more sustainable and collectively responsible society. This plan hinges on 14 concrete commitments to achieve by the end of 2022
- **March, New policy “agriculture support”:** Crédit Mutuel Alliance Fédérale wants to strengthen its action in the agricultural sector and its climate ambitions
- **Update of the Green, Social and Sustainability Bond Framework:** integration of the **access to education and professional training** to the use of proceeds

## SMR targets in our 2019-2023 Strategic Plan Update December 2020

**100%** of employees trained to adapt to changes

**50/50** gender equality in leadership and governance

**>90%** Membership rate

**30%** reduction in the Group's carbon footprint

**30%** increase in the financing of projects with a significant climate impact

**15%** reduction in carbon footprint of the corporate credit, asset management and insurance portfolio.

### Enhancement of our extra-financial ratings:

ISS OEKOM: C MSCI: AA

Vigéo Eiris: 65 SUSTAINALYTICS: 21.8

# Main international initiatives and standards supported by Crédit Mutuel Alliance Fédérale

In favor of sustainable development



Crédit Mutuel signed **the PRB**, a unique framework for ensuring that signatory banks' strategy and practice align with the **SDGs** and the **Paris Climate Agreement**. The Group also signed **the PRB Commitment to Financial Health and Inclusion**.



Group La Française is a supporter of the **TCFD Framework**, that help companies to assess climate-related risks and opportunities



Group La Française, Dubly Transatlantique Gestion, Crédit Mutuel Asset Management and CIC Private Debt signed **the PRI**, that offer a menu of possible actions for incorporating ESG issues into investment practice



CIC signed the **Poseidon Principles**, that provide a framework for integrating climate considerations into lending decisions to promote international shipping's decarbonization



**United Nations  
Global Compact**

Crédit Mutuel signed the **UN Global Compact**, that is the world's largest corporate sustainability initiative and that produces guidance on Just Transition



Crédit Mutuel signed **the NZBA** and thus commits to align lending and investment portfolios with net-zero emissions by 2050. Group La Française also signed the **Net Zero Asset Managers initiative**





NICOLAS GOVILLOT

**GACM**

Managing Director,  
Financial Management  
*(Directeur Financier, Risque et Immobilier)*

Member of the Management  
Board  
Member of the Executive  
Committee

Scope of activity (GACM) : asset allocation,  
ALM, ESG, risks & solvency



Loïc GUYOT

**GACM**

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