

2021

JUNE

# CONSOLIDATED FINANCIAL STATEMENTS

→ GROUPE DES ASSURANCES DU CREDIT MUTUEL SA



## CONSOLIDATED FINANCIAL STATEMENTS FIRST HALF OF 2021

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## 1. GROUP OVERVIEW

Groupe des Assurances du Crédit Mutuel (GACM) acquires and manages equity interests in insurance and reinsurance companies in France and abroad.

GACM is subject to supervision by the French Prudential Supervision and Resolution Authority (ACPR).

GACM SA is a *société anonyme* (French Limited Company) with a Management Board and a Supervisory Board with share capital of €1,241,034,904.00.

Its registered office is located at 4 rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg.

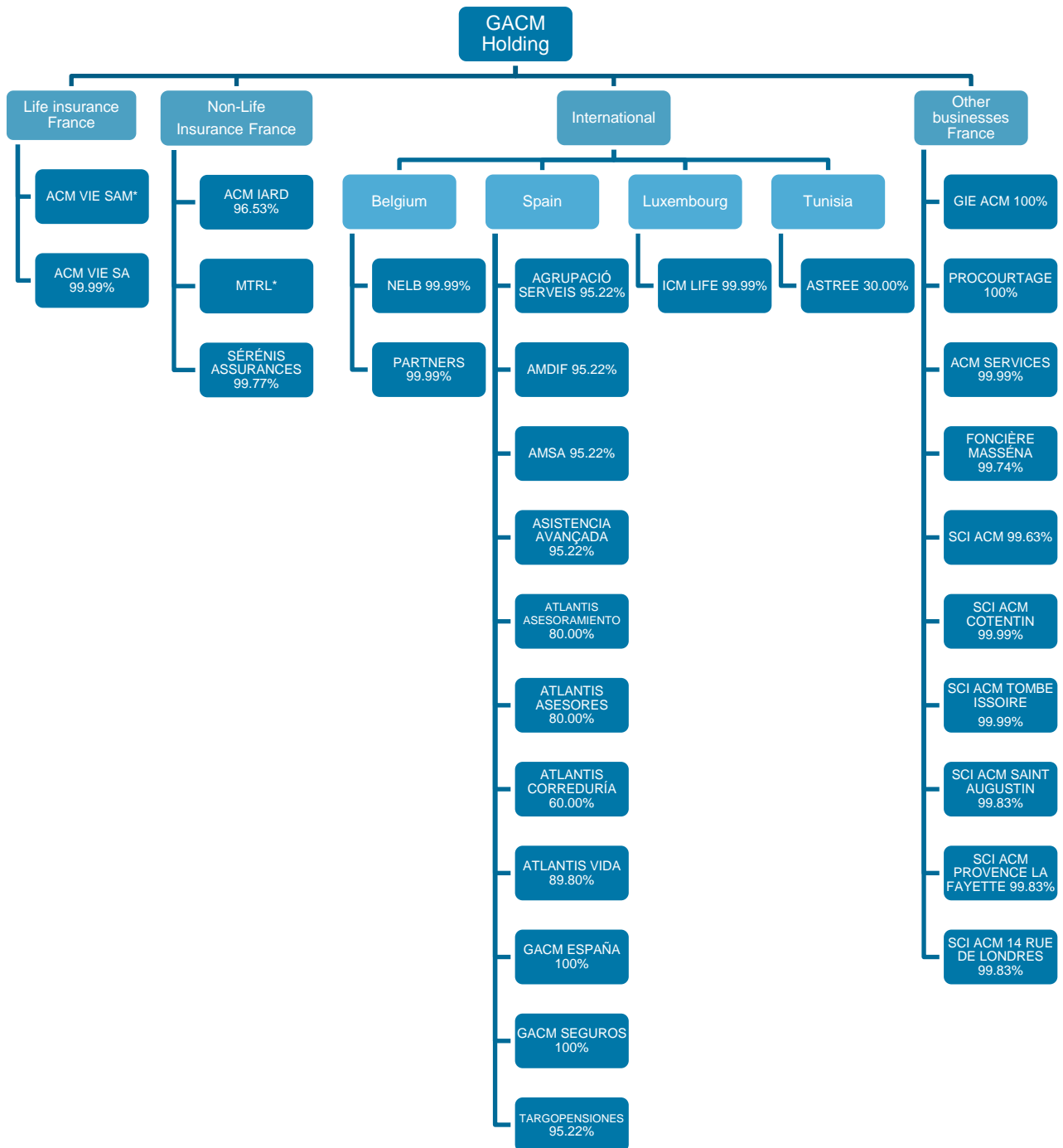
### 1.1 Shareholding structure

The share capital of the GACM is comprised of 80,066,768 shares of €15.50 each, held by:

(in euros)

SHAREHOLDERS	SHARE CAPITAL	
1 Banque Fédérative du Crédit Mutuel	621,003,981.50	50.04%
2 CIC	199,363,666.00	16.06%
3 Caisse Fédérale du Crédit Mutuel Nord Europe	126,812,552.50	10.22%
4 Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie	91,767,734.50	7.39%
5 Caisse Régionale du Crédit Mutuel de Loire-Atlantique et du Centre-Ouest	67,127,570.50	5.41%
6 Caisse Fédérale du Crédit Mutuel Océan	35,764,886.00	2.88%
7 Caisse Régionale du Crédit Mutuel d'Anjou	23,236,778.50	1.87%
8 Caisse Régionale du Crédit Mutuel du Centre	18,353,441.50	1.48%
9 Caisse Régionale du Crédit Mutuel Midi-Atlantique	14,374,297.00	1.16%
10 Caisse Régionale du Crédit Mutuel Ile-de-France	8,654,983.00	0.70%
11 Caisse Régionale du Crédit Mutuel de Normandie	8,481,646.50	0.68%
12 Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc	7,748,357.00	0.62%
13 Caisse de Crédit Mutuel du Sud-Est	6,898,445.50	0.56%
14 Caisse Régionale du Crédit Mutuel Méditerranéen	6,743,027.00	0.54%
15 Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais	4,703,506.00	0.38%
16 Caisse Fédérale de Crédit Mutuel	15.50	0.00%
17 Fédération du Crédit Mutuel Centre Est Europe	15.50	0.00%
	<b>1,241,034,904.00</b>	<b>100.00%</b>

1.2 Group organizational chart



\* Combined companies

## 2. RELATED PARTY INFORMATION

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### 2.1 Relationships with Crédit Mutuel Alliance Fédérale

In 2019, ACM VIE SA underwrote €500,000 thousand of subordinated debt from Banque Fédérative du Crédit Mutuel, maturing in December 2029.

In its investment portfolio, the GACM Group holds €8,261,239 thousand worth of securities issued by Crédit Mutuel Alliance Fédérale, of which €2,429,681 thousand in assets representing unit-linked contracts.

Insurance policies are marketed through the Crédit Mutuel and CIC banking networks.

Crédit Mutuel Alliance Fédérale's pension commitments are partly covered by collective insurance agreements with GACM life insurance companies.

These agreements provide for the creation of collective funds intended to cover end-of-career indemnities or the various pension plans, in return for contributions from the employer, the management of these funds by the insurance company and the payment to the beneficiaries of the premiums and pension benefits pursuant to the various plans.

### 2.2 Relationships between Group consolidated companies

The list of GACM Group consolidated companies is presented in Note 4.8 "Scope of Consolidation".

Transactions between fully consolidated companies are entirely eliminated.

### 2.3 Relationships with the key executives

There are no material transactions between GACM and its key executives, their families or the companies they control that are not included in the Group's consolidation scope.

### 3. CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1 Balance sheet assets

<i>(in thousands of euros)</i>	Notes	06/30/2021	12/31/2020
Goodwill	4.6.1	132,381	133,281
Value of purchased business in force	4.6.2	2,042	3,352
Other intangible assets	4.6.2	10,089	10,120
<b>Intangible assets</b>		<b>144,513</b>	<b>146,754</b>
Investment property	4.6.3	2,705,552	2,706,739
Unit-linked investment property		0	0
Financial investments - Shares and other variable income securities	4.6.5	29,957,617	27,348,370
Financial investments - Property	4.6.5	2,656,306	2,582,852
Financial investments - Bonds	4.6.5	81,784,205	83,784,188
Financial investments - Loans and deposits	4.6.5	7,892,951	7,977,639
Financial assets for unit-linked contracts	4.6.5	17,106,540	15,274,737
Derivatives and separate embedded derivatives		0	0
Other investments		0	0
<b>Investments from insurance activities</b>	<b>4.6.3 to 4.6.8</b>	<b>142,103,171</b>	<b>139,674,525</b>
<b>Investments from banking and other activities</b>		<b>733,043</b>	<b>650,802</b>
<b>Investments in equity-consolidated companies</b>	<b>4.6.9</b>	<b>16,433</b>	<b>15,199</b>
<b>Reinsurers' share in insurance and investment contracts liabilities</b>	<b>4.6.15</b>	<b>412,304</b>	<b>429,478</b>
Operating property and other property, plant and equipment		157,439	154,236
Deferred acquisition costs		58,183	50,477
Deferred policyholders' participation assets		0	0
Deferred tax assets		28,532	29,637
Receivables arising from direct insurance and inward reinsurance operations		348,568	314,037
Receivables arising from outward reinsurance operations		25,138	31,702
Current tax receivables		9,612	96,933
Other receivables		562,110	335,562
<b>Other assets</b>		<b>1,189,582</b>	<b>1,012,583</b>
<b>Assets held for sale and discontinued operations</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents</b>		<b>636,513</b>	<b>593,693</b>
<b>TOTAL ASSETS</b>		<b>145,235,558</b>	<b>142,523,034</b>

## 3.2 Balance sheet liabilities

<i>(in thousands of euros)</i>	Notes	06/30/2021	12/31/2020
Share capital	4.6.10	1,241,035	1,241,035
Issue, merger and contribution premiums		1,154,349	1,154,349
Gains and losses recognized in other comprehensive income		1,825,158	1,856,234
Retained earnings		7,437,625	6,888,238
Net consolidated income - Group share for the fiscal year		542,439	551,072
<b>Shareholders' equity – Group share</b>		<b>12,200,606</b>	<b>11,690,927</b>
Gains and losses recognized in other comprehensive income		19,065	17,554
Retained earnings excluding group		73,375	70,913
Net profit (loss) excluding group		7,576	2,554
<b>Non-controlling interests</b>	<b>3.5</b>	<b>100,016</b>	<b>91,021</b>
<b>Total shareholders' equity</b>		<b>12,300,622</b>	<b>11,781,948</b>
<b>Provisions for risks and charges</b>	<b>4.6.13</b>	<b>56,044</b>	<b>56,707</b>
Subordinated debt		800,000	800,000
Debt securities		0	0
Debt financing of banking sector companies		201,751	201,911
Other debt financing		8,321,064	9,323,094
<b>Financing debt</b>	<b>4.6.14</b>	<b>9,322,815</b>	<b>10,325,005</b>
<i>Liabilities arising from insurance contracts</i>		10,020,545	9,933,807
<i>Liabilities arising from insurance contracts where the financial risk is borne by Policyholders</i>		17,058,507	15,205,925
Total liabilities arising from insurance contracts	4.6.15	27,079,052	25,139,732
<i>Liabilities arising from investment contracts with discretionary participating features</i>		82,867,307	82,573,776
<i>Liabilities arising from investment contracts with no discretionary participating features</i>		0	0
<i>Liabilities related to unit-linked financial contracts</i>		0	0
Total liabilities arising from investment contracts	4.6.16	82,867,307	82,573,776
Separate derivatives on contracts		105,857	63,976
Deferred profit-sharing liabilities	4.6.17	11,927,749	11,439,147
<b>Liabilities arising from insurance and investment contracts</b>		<b>121,979,965</b>	<b>119,216,631</b>
<b>Liabilities arising from banking activities</b>		<b>0</b>	<b>0</b>
Deferred tax liabilities		244,196	294,794
Due to holders of consolidated UCITS shares		0	0
Operating debt securities		0	0
Operating debt to banking sector companies		0	0
Payables arising from direct insurance and inward reinsurance operations issued		258,236	148,249
Payables arising from outward reinsurance operations		217,998	217,242
Current tax payables		93,441	9,998
Derivative liabilities		0	0
Current accounts payable		12,256	4,822
Other debts		749,986	467,638
<b>Other liabilities</b>		<b>1,576,113</b>	<b>1,142,744</b>
<b>Liabilities of operations held for sale or discontinued</b>		<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>145,235,558</b>	<b>142,523,034</b>

### 3.3 Consolidated income statement

<i>(in thousands of euros)</i>	Notes	06/30/2021	06/30/2020
Gross written premiums	4.7.1	6,115,683	4,988,166
Change in unearned premiums		-48,994	-44,554
Premiums earned		6,066,689	4,943,612
Net banking income, net of cost of risk		0	0
Revenue or income from other businesses		65,841	80,785
Other operating income and expenses		-46,235	-72,365
<i>Net investment income</i>		1,452,775	1,316,167
<i>Investment expenses</i>		-31,050	-29,432
<i>Gains and losses on disposals of investments net of reversals of impairment and amortization charges</i>		1,347,581	54,747
<i>Change in fair value of investments recognized at fair value through profit or loss</i>		241,216	-1,001,824
<i>Change in investments impairments</i>		-22,137	-209,694
Investment income net of expenses	4.7.2	2,988,385	129,964
Insurance policy servicing expenses	4.7.3	-7,202,815	-3,665,648
<i>Income from reinsurance</i>		-55,419	-50,346
<i>Expenses from reinsurance</i>		11,934	26,992
Net expenses and income from reinsurance		-43,485	-23,354
Banking operating expenses			
Expenses from other businesses		-50,458	-54,089
Contract acquisition costs		-693,703	-650,416
Amortization of value of in-force business and similar		-2,210	-2,220
Administrative expenses		-290,669	-274,591
Other current operating income		1,484	3,110
Other current operating expenses		-6,800	-5,475
<b>Current operating Profit (loss)</b>		<b>786,024</b>	<b>409,313</b>
Other operating income		20,557	1,875
Other operating expenses		-10,911	-22,324
<b>Operating profit (loss)</b>		<b>795,670</b>	<b>388,864</b>
Financing expense		-11,396	-14,630
Share in profit (loss) of equity-consolidated companies		-1,253	1,832
Income tax	4.7.4	-235,512	-147,749
Profit (loss) after tax of discontinued operations		0	0
<b>CONSOLIDATED NET PROFIT</b>		<b>550,015</b>	<b>228,317</b>
Non-controlling interests		-7,576	-591
<b>Attributable to owners of the parent</b>		<b>542,439</b>	<b>227,727</b>



**3.4 Net profit (loss) and other comprehensive income**

<i>(in thousands of euros)</i>	06/30/2021	06/30/2020
<b>Net profit (loss)</b>	<b>550,015</b>	<b>228,317</b>
<b><i>Items that can be recycled in the income statement</i></b>	<b>-31,253</b>	<b>-97,053</b>
Revaluation of available-for-sale financial assets gross of deferred taxes	-10,661	-2,137,142
Revaluation of hedging derivatives		
Shadow accounting, gross of deferred taxes	-102,209	1,964,831
Related deferred taxes	81,617	75,258
Other changes		
<b><i>Items that cannot be recycled in the income statement</i></b>	<b>1,719</b>	<b>1</b>
Revaluations of non-current assets		
Revaluation of the actuarial liability for defined benefit plans	2,318	1
Related deferred taxes	-599	0
Other changes		
<b><i>Translation differences</i></b>	<b>-30</b>	<b>-180</b>
<b>Total gains and losses recognized in other comprehensive income</b>	<b>-29,564</b>	<b>-97,232</b>
<b>NET INCOME AND GAINS AND LOSSES RECOGNIZED IN OTHER COMPREHENSIVE INCOME</b>	<b>520,451</b>	<b>131,085</b>
<i>Of which Group share</i>	<i>511,364</i>	<i>133,497</i>
<i>Of which non-controlling interests</i>	<i>9,087</i>	<i>-2,412</i>

### 3.5 Statement of changes in equity

	Group equity						Non-controlling interests	Total
	Share capital	Premiums related to share capital	Retained earnings	Net profit (loss)	Gains and losses recognized in other comprehensive income	Total Group equity		
<i>(in thousands of euros)</i>								
<b>Equity 12/31/2019</b>	<b>1,241,035</b>	<b>1,154,349</b>	<b>6,060,066</b>	<b>879,068</b>	<b>1,642,024</b>	<b>10,976,542</b>	<b>87,805</b>	<b>11,064,347</b>
Net profit (loss) of the period	0	0	0	227,727	0	227,727	591	228,317
Other comprehensive income	0	0	0	0	-94,229	-94,229	-3,003	-97,232
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>227,727</b>	<b>-94,229</b>	<b>133,497</b>	<b>-2,413</b>	<b>131,085</b>
Appropriation of profit (loss)	0	0	879,068	-879,068	0	0	0	0
Dividends	0	0	-32	0	0	-32	32	0
Change in share capital	0	0	1,153	0	0	1,153	-1,153	0
Change in interest rates	0	0	-942	0	0	-942	942	0
Restructuring (merger/transfer)	0	0	0	0	0	0	0	0
Change in scope of consolidation	0	0	0	0	0	0	0	0
Other	0	0	2,008	0	0	2,008	27	2,035
<b>Equity 06/30/2020</b>	<b>1,241,035</b>	<b>1,154,349</b>	<b>6,941,321</b>	<b>227,727</b>	<b>1,547,795</b>	<b>11,112,227</b>	<b>85,240</b>	<b>11,197,468</b>
<b>Equity 12/31/2020</b>	<b>1,241,035</b>	<b>1,154,349</b>	<b>6,888,237</b>	<b>551,072</b>	<b>1,856,234</b>	<b>11,690,927</b>	<b>91,021</b>	<b>11,781,948</b>
Net profit (loss) of the period	0	0	0	542,439	0	542,439	7,576	550,015
Other comprehensive income	0	0	0	0	-31,075	-31,075	1,511	-29,564
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>542,439</b>	<b>-31,075</b>	<b>511,363</b>	<b>9,087</b>	<b>520,451</b>
Appropriation of profit (loss)	0	0	551,072	-551,072	0	0	0	0
Dividends	0	0	0	0	0	0	0	0
Change in share capital	0	0	0	0	0	0	0	0
Change in interest rates	0	0	0	0	0	0	0	0
Restructuring (merger/transfer)	0	0	0	0	0	0	0	0
Change in scope of consolidation	0	0	18	0	0	18	-92	-74
Other	0	0	-1,703	0	0	-1,703	0	-1,703
<b>Equity 06/30/2021</b>	<b>1,241,035</b>	<b>1,154,349</b>	<b>7,437,624</b>	<b>542,439</b>	<b>1,825,158</b>	<b>12,200,606</b>	<b>100,016</b>	<b>12,300,622</b>

## 3.6 Cash flow statement

<i>(in thousands of euros)</i>	06/30/2021	06/30/2020
<b>Operating profit (loss) before tax</b>	<b>795,670</b>	<b>388,864</b>
Gains and losses from disposal of financial investments	-1,218,852	-36,835
Gains and losses from disposal of property investments	-10,227	-154
Gains and losses from disposal of property, plant and equipment and intangible assets		
<b>Gains and losses from sale of investments</b>	<b>-1,229,079</b>	<b>-36,989</b>
Net amortization expense	23,303	25,240
Change in deferred acquisition costs	-7,706	-6,923
Change in impairments	-110,591	191,263
Net additions to technical liabilities related to insurance policies and financial contracts	2,636,418	-1,535,927
Net additions to other provisions	2,922	7,281
Changes in the fair value of investments and other financial instruments recognized at fair value through profit or loss	-241,216	1,001,824
Other non-cash items included in operating profit (loss)		
<b>Correction of items included in operating profit (loss) that do not correspond to cash flows and reclassification of financing and investment flows</b>	<b>1,074,051</b>	<b>-354,231</b>
Change in operating receivables and debts	-385,322	79,645
Change in securities given or received under repurchase agreements		
Cash flows from other assets and liabilities	383,601	393,516
Net taxes paid	300,673	123,360
<b>Net cash flows from operating activities</b>	<b>2,168,673</b>	<b>631,154</b>
Acquisitions of subsidiaries and joint ventures, net of cash acquired		
Disposals of subsidiaries and joint ventures, net of cash sold		
Equity stakes in equity-consolidated companies		
Disposals of stakes in equity-consolidated companies		
<b>Cash flows related to changes in scope of consolidation</b>		
Acquisitions and disposals of financial investments (including unit-linked) and derivatives	-1,101,710	-1,245,374
Acquisitions and disposals of property investments	-12,496	-221,347
Acquisitions and disposals of investments and derivatives from non-insurance activities		
<b>Cash flows related to disposals and acquisitions of investments</b>	<b>-1,114,206</b>	<b>-1,466,721</b>
Acquisitions and disposals of property, plant and equipment and intangible assets	-9,388	-201
<b>Cash flows related to acquisitions and disposals of property, plant and equipment and intangible assets</b>	<b>-9,388</b>	<b>-201</b>
<b>Net cash flows from investing activities</b>	<b>-1,123,594</b>	<b>-1,466,922</b>
Membership fees		
Issuance of equity instruments		
Repayment of equity instruments		
Treasury share transactions		
Dividends paid		
Amounts received on a change in ownership interest without loss of control		
Amounts paid on a change in ownership interest without loss of control		
Cash flows related to shareholders and members	3,893	-156,894
<b>Cash flows related to transactions with shareholders and members</b>	<b>3,893</b>	<b>-156,894</b>
Cash generated by issuances of debt financing		864,165
Cash allocated to repayments of debt financing	-1,002,190	
Interest paid on debt financing	-11,396	-14,630
<b>Cash flows related to Group financing</b>	<b>-1,013,586</b>	<b>849,535</b>
<b>Net cash flows from financing activities</b>	<b>-1,009,693</b>	<b>692,641</b>
<b>Cash and cash equivalents at January 1</b>	<b>588,871</b>	<b>748,491</b>
<b>Net cash flows from operating activities</b>	<b>2,168,673</b>	<b>631,154</b>
<b>Net cash flows from investing activities</b>	<b>-1,123,594</b>	<b>-1,466,922</b>
<b>Net cash flows from financing activities</b>	<b>-1,009,693</b>	<b>692,641</b>
Effect of exchange rate changes on cash and cash equivalents		
<b>Cash and cash equivalents at June 30</b>	<b>624,257</b>	<b>605,364</b>
Of which cash and cash at bank	636,513	615,439
Of which bank overdrafts	-12,256	-10,075

## 4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2021

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### Detailed summary of the notes

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#### 4.1 Main structural transactions and significant events of the period

##### Return to a pre-crisis situation for activity and claims

Compared to the first half of 2020, which was heavily impacted by the pandemic lockdown measures, the business of the networks is up sharply and is back to its pre-crisis commercial momentum. At 6.1 billion euros, written premiums increased by 22.6% compared to the end of June 2020, mainly driven by the increase in gross inflows in life insurance and capitalization.

The many offers deployed by GACM to support its policyholders towards more efficient and diversified savings led to an increase in the share of unit-linked accounts in gross inflows of 37.9% in the first half-year 2020 to 43.6% in the first half-year 2021.

As regards to claims, the impact of the crisis on the GACM portfolios is gradually fading. The frequency of motor claims remains slightly lower than the average for previous years, benefiting from the positive effects of the partial lockdown at the beginning of the year. However, the segment is facing a substantial increase in the cost of repairs. In health, consumption recorded a significant increase due to the postponement of care not provided in 2020 as well as the full roll-out of the 100% Santé reform, which took full effect as of January 1, 2021.

The cost of claims for the first half-year of 2020 was also impacted:

- through the exceptional solidarity measures implemented to support policyholders confronted with the health crisis, in particular the payment of the “mutual relief premium” to customers who have taken out professional multi-risk insurance with business interruption, in the amount of 179 million euros;
- by setting up a provision to cover legal contingencies with regard to the coverage of operating losses by ACM IARD SA. These operating loss guarantees did not show any deviation in the first half of 2021 and, as a result, the provisions established for 2020 have been maintained pending changes in case law.

##### The rise in equity markets and interest rates

Financial markets, which had fallen sharply in the first half of 2020, saw a significant increase in 2021, anticipating an end to the crisis thanks to vaccines. This resulted in an increase in IFRS gross finance income of 155 million euros in the GACM's IFRS consolidated financial statements at June 30, 2021 compared to June 30, 2020, mainly due to the change in the market value of assets net of deferred profit-sharing.

The first half of 2021 also saw a sharp rise in interest rates, with the ten-year OAT rate once again turning positive

(0.13% compared to -0.34% at the end of last year). Although it has no impact on the technical rates used in the calculation of provisions, this increase allows a return to equilibrium in the coverage rates of the Group's employee pension plans, and consequently the reversal (33 million euros) of the additional special technical provision (PTSC) allowed at the end of 2020 (including 16 million euros to the end of June 2020).

## 4.2 Accounting standards

### 4.5.2 Preparation basis

The interim financial statements for the six-month period ended June 30, 2021 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Group’s most recent annual consolidated financial statements for the year ended December 31, 2020 (the “latest annual financial statements”). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS. However, they include a selection of notes explaining significant events and transactions in order to understand the changes in the Group’s financial position and performance since the last annual financial statements.

These interim statements were prepared under the responsibility of the Management Board on September 13, 2021.

### 4.2. Applicable standards and comparability

During the first half of 2021, the only new mandatory texts are the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 related to phase 2 of the IBOR rate reform, adopted by the European Union in January 2021. They had no impact on the financial statements at June 30, 2021.

In addition, two IFRS-IC decisions were published but had no impact on the accounting policies applied within the Group at June 30, 2021:

The first concerns the recognition by the customer, of the costs of configuration and customization of software used as part of a SaaS contract: the IFRS-IC has specified that in order to be capitalized, these costs must meet the capitalization conditions defined in IAS 38 “Intangible Assets”. It was also noted that:

- in most cases the software is controlled by the supplier. As configuration or customization does not create a separate resource controlled by the customer, this does not allow their activation;
- capitalization may however be possible in certain cases, such as when this gives rise to new lines of code whose future economic benefits will only benefit the customer concerned, who may restrict access to third parties.

The second concerns IAS 19 and the period during which post-employment benefits should be recognized in the context of a defined benefit plan providing for the payment of a benefit upon retirement (62 years), which depends on the length of service of the employee, which is capped at a consecutive number of years of service (16 years). The Committee, based on an IAS 19 example, concluded that an expense should be recognized each year during which the employee provides services to the company between the ages of 46 and 62.

These estimation methods have not resulted in any changes to the financial statements at June 30, 2021.

### 4.2.3 Applicable standards published by the IASB but not yet in force

#### **Amendment to IFRS 4 - Extension of the temporary exemption from the application of IFRS 9**

On June 25, 2020, the IASB published an amendment to IFRS 4 “Insurance Contracts” which extends the temporary exemption from the application of IFRS 9 “Financial Instruments” by two years, i.e., until January 1, 2023. It enables insurers eligible for this temporary exemption to align the effective dates of IFRS 9 “Financial instruments” and IFRS 17 “Insurance contracts”.

In application of this amendment, GACM has deferred the application of IFRS 9 until the entry into force of the new standard on insurance contracts.

#### **IFRS 17 - Insurance policies**

IFRS 17 “Insurance Contracts” was published on May 18, 2017 and was amended on June 25, 2020. The purpose of this new standard is to prescribe the principles for accounting, valuation and presentation of insurance contracts that fall within its scope. These provisions will replace, from January 1, 2023 (with mandatory comparative exercise in 2022), those applied in accordance with IFRS 4 currently in force.

In addition, changes to the accounting basis took place during the first half of the year, but have not yet entered into force and/or their application is not authorized because they have not yet been adopted by the European Union. These are:

- the amendments to IAS 12 relating to deferred taxes on assets and liabilities arising from a single transaction published on May 7, 2021. These are intended to provide clarifications concerning the exemption from the recognition of deferred taxes provided for in the standard, in particular as regards leases for which the recognition of deferred taxes will be mandatory for financial years beginning on or after January 1, 2023, with early application possible;
- the amendment to IFRS 16 published on March 31, 2021, which extends the provisions relating to lease adjustments granted by lessors in the context of the health crisis, to rents due until June 30, 2022. Initially these provisions were only applicable to rents due until June 30, 2021. This new amendment, approved on August 31, 2021 by the European Union, is applicable to financial years beginning on or after April 1, 2021, with early application possible;
- the amendments to IAS 8 "Accounting policies, changes in accounting estimates and errors" published on February 12, 2021, which simplify the definition of accounting estimates in order to facilitate the distinction between estimates and changes in accounting methods. They will be mandatory for fiscal years commencing on January 1, 2023;
- the amendments to IAS 1 "Presentation of Financial Statements" were published on February 12, 2021. Their purpose is to clarify the accounting policies to be disclosed in the financial statements so that companies can disclose significant accounting policies rather than the main accounting policies. They will be mandatory for fiscal years commencing on January 1, 2023;
- the amendments to IAS 1 "Presentation of Financial Statements" published on January 23, 2020 and on July 15, 2020, applicable from January 1, 2024. They concern the classification of current and non-current liabilities.

### 4.3 Accounting policies and principles

#### 4.4.5.1

##### *Accounting policies*

The accounting policies applied to these interim financial statements are identical to those applied to the Group's consolidated financial statements for the period ended December 31, 2020.

#### 4.3.2 *Use of judgments and estimates*

In preparing these interim financial statements, Management made judgments, estimates and assumptions that had an impact on the application of accounting policies and on the amounts of assets and liabilities, income and expenses. Actual values may differ from estimated values.

The significant judgments made by management in applying the Group's accounting policies and the main sources of uncertainty in the estimates are identical to those described in the most recent annual financial statements.

### 4.4 Subsequent events

None.



## 4.5 Segment information

### 4.5.1 Segment statement of financial position

	06/30/2021					
(in thousands of euros)	Life insurance France	Non-life insurance France	International	Other activities France	IG eliminations	Total
Goodwill	38,467	1,206	66,307	26,402	0	132,381
Value of in-force business	2,042	0	0	0	0	2,042
Other intangible assets	-7,913	-681	18,265	418	0	10,089
<b>Intangible assets</b>	<b>32,596</b>	<b>525</b>	<b>84,572</b>	<b>26,820</b>	<b>0</b>	<b>144,513</b>
Investment property	74,919	65	42,751	2,587,817	0	2,705,552
Unit-linked investment property	0	0	0	0	0	0
Financial investments - Shares and other variable income securities	28,583,009	2,204,412	315,891	0	-1,145,695	29,957,617
Financial investments - Property	4,027,480	232,011	113,194	0	-1,716,379	2,656,306
Financial investments - Bonds	74,403,320	5,028,236	2,352,649	0	0	81,784,205
Financial investments - Loans and deposits	7,547,678	317,510	39,921	0	-12,158	7,892,951
Financial assets for unit-linked contracts	16,733,024	0	373,516	0	0	17,106,540
Derivatives and separate embedded derivatives	0	0	0	0	0	0
Other investments	-28,094	16	-21,997	49,888	187	0
<b>Investments from insurance activities</b>	<b>131,341,336</b>	<b>7,782,250</b>	<b>3,215,925</b>	<b>2,637,705</b>	<b>-2,874,045</b>	<b>142,103,171</b>
<b>Investments from banking and other activities</b>	<b>0</b>	<b>0</b>	<b>358,788</b>	<b>4,524,201</b>	<b>-4,149,946</b>	<b>733,043</b>
<b>Investments in equity-consolidated companies</b>	<b>0</b>	<b>0</b>	<b>16,433</b>	<b>0</b>	<b>0</b>	<b>16,433</b>
<b>Reinsurers' share in insurance and investment contracts liabilities</b>	<b>5,196</b>	<b>553,058</b>	<b>106,381</b>	<b>0</b>	<b>-252,331</b>	<b>412,304</b>
Operating property and other property, plant and equipment	2	1,527	40,703	115,207	0	157,439
Deferred acquisition costs	0	51,010	14,497	0	-7,324	58,183
Deferred policyholders' participation assets	0	0	0	0	0	0
Deferred tax assets	0	0	23,980	4,553	0	28,532
Receivables arising from direct insurance and inward reinsurance operations	49,160	253,309	63,404	0	-17,305	348,568
Receivables arising from outward reinsurance operations	378	21,245	3,720	0	-205	25,138
Current tax receivables	4	1,316	9,537	92,821	-94,066	9,612
Other receivables	607,707	93,169	14,203	140,889	-293,858	562,110
<b>Other assets</b>	<b>657,251</b>	<b>421,576</b>	<b>170,044</b>	<b>353,469</b>	<b>-412,758</b>	<b>1,189,582</b>
<b>Assets held for sale and discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents</b>	<b>126,208</b>	<b>1,818</b>	<b>49,910</b>	<b>458,577</b>	<b>0</b>	<b>636,513</b>
<b>TOTAL ASSETS</b>	<b>132,162,587</b>	<b>8,759,227</b>	<b>4,002,052</b>	<b>8,000,772</b>	<b>-7,689,080</b>	<b>145,235,558</b>

	06/30/2021					
<i>(in thousands of euros)</i>	Life insurance France	Non-life insurance France	International	Other activities France	IG eliminations	Total
Share capital	0	0	0	1,241,035	0	1,241,035
Issue, merger and contribution premiums	0	0	0	1,154,349	0	1,154,349
Gains and losses recognized in other comprehensive income	1,067,665	503,172	56,846	197,475	0	1,825,158
Retained earnings	6,919,798	1,745,065	1,008,632	4,602,821	-6,838,691	7,437,625
Net consolidated income - Group share	298,117	200,622	10,661	33,039	0	542,439
<b>Shareholders' equity – Group share</b>	<b>8,285,580</b>	<b>2,448,859</b>	<b>1,076,139</b>	<b>7,228,719</b>	<b>-6,838,691</b>	<b>12,200,606</b>
Gains and losses recognized in other comprehensive income	3	17,732	1,331	0	0	19,065
Retained earnings excluding group	17	59,305	14,750	8,105	-8,803	73,375
Net profit (loss) excluding group	1	7,184	289	102	0	7,576
<b>Non-controlling interests</b>	<b>20</b>	<b>84,221</b>	<b>16,370</b>	<b>8,208</b>	<b>-8,803</b>	<b>100,016</b>
<b>Total shareholders' equity</b>	<b>8,285,600</b>	<b>2,533,080</b>	<b>1,092,509</b>	<b>7,236,927</b>	<b>-6,847,495</b>	<b>12,300,622</b>
<b>Provisions for risks and charges</b>	<b>43,406</b>	<b>3,741</b>	<b>11,934</b>	<b>-3,037</b>	<b>0</b>	<b>56,044</b>
Subordinated debt	800,000	0	0	0	0	800,000
Debt securities	0	0	0	0	0	0
Debt financing of banking sector companies	0	0	0	201,751	0	201,751
Other debt financing	7,966,003	305,002	10,651	203,854	-164,446	8,321,064
<b>Financing debt</b>	<b>8,766,003</b>	<b>305,002</b>	<b>10,651</b>	<b>405,605</b>	<b>-164,446</b>	<b>9,322,815</b>
<i>Liabilities arising from insurance contracts</i>	<i>4,579,708</i>	<i>5,163,301</i>	<i>530,757</i>	<i>0</i>	<i>-253,222</i>	<i>10,020,545</i>
<i>Liabilities arising from insurance contracts where the financial risk is borne by Policyholders</i>	<i>16,684,929</i>	<i>0</i>	<i>373,578</i>	<i>0</i>	<i>0</i>	<i>17,058,507</i>
Total liabilities arising from insurance contracts	21,264,637	5,163,301	904,335	0	-253,222	27,079,052
<i>Liabilities arising from investment contracts with discretionary participating</i>	<i>81,179,809</i>	<i>0</i>	<i>1,687,498</i>	<i>0</i>	<i>0</i>	<i>82,867,307</i>
<i>Liabilities arising from investment contracts with no discretionary participating features</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Liabilities related to unit-linked financial contracts</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total liabilities arising from investment contracts	81,179,809	0	1,687,498	0	0	82,867,307
Separate derivatives on contracts	100,609	5,248	0	0	0	105,857
Deferred profit-sharing liabilities	11,801,903	16,006	109,841	0	0	11,927,749
<b>Liabilities arising from insurance and investment contracts</b>	<b>114,346,958</b>	<b>5,184,555</b>	<b>2,701,674</b>	<b>0</b>	<b>-253,222</b>	<b>121,979,965</b>
<b>Liabilities arising from banking activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deferred tax liabilities	57,831	173,721	27,758	-15,115	0	244,196
Due to holders of consolidated UCITS shares	0	0	0	0	0	0
Operating debt securities	0	0	0	0	0	0
Operating debt to banking sector companies	0	0	0	0	0	0
Payables arising from direct insurance and inward reinsurance operations issued	171,540	56,858	31,688	0	-1,850	258,236
Payables arising from outward reinsurance operations	812	242,212	1,788	0	-26,814	217,998
Current tax payables	31,858	60,197	2,938	92,514	-94,066	93,441
Derivative liabilities	0	0	0	0	0	0
Current accounts payable	1,844	10,380	31	1	0	12,256
Other debts	456,733	189,481	121,082	283,877	-301,187	749,986
<b>Other liabilities</b>	<b>720,619</b>	<b>732,849</b>	<b>185,285</b>	<b>361,277</b>	<b>-423,917</b>	<b>1,576,113</b>
<b>Liabilities of operations held for sale or discontinued</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>132,162,587</b>	<b>8,759,227</b>	<b>4,002,052</b>	<b>8,000,772</b>	<b>-7,689,080</b>	<b>145,235,558</b>

	12/31/2020					Total
	Life insurance France	Non-life insurance France	International	Other activities France	IG eliminations	
<i>(in thousands of euros)</i>						
Goodwill	38,467	1,206	67,207	26,402	0	133,281
Value of in-force business	3,352	0	0	0	0	3,352
Other intangible assets	-7,913	-681	18,296	418	0	10,120
<b>Intangible assets</b>	<b>33,906</b>	<b>525</b>	<b>85,503</b>	<b>26,820</b>	<b>0</b>	<b>146,754</b>
Investment property	75,887	65	43,460	2,587,327	0	2,706,739
Unit-linked investment property	0	0	0	0	0	0
Financial investments - Shares and other variable income securities	26,024,188	2,057,440	413,074	0	-1,146,332	27,348,370
Financial investments - Property	3,972,454	227,707	97,768	0	-1,715,077	2,582,852
Financial investments - Bonds	76,647,051	4,687,162	2,449,975	0	0	83,784,188
Financial investments - Loans and deposits	7,630,183	320,593	42,018	0	-15,155	7,977,639
Financial assets for unit-linked contracts	14,922,354	0	352,383	0	0	15,274,737
Derivatives and separate embedded derivatives	0	0	0	0	0	0
Other investments	-28,094	16	-21,810	49,888	0	0
<b>Investments from insurance activities</b>	<b>129,244,023</b>	<b>7,292,983</b>	<b>3,376,868</b>	<b>2,637,215</b>	<b>-2,876,564</b>	<b>139,674,525</b>
<b>Investments from banking and other activities</b>	<b>0</b>	<b>0</b>	<b>358,381</b>	<b>4,442,367</b>	<b>-4,149,946</b>	<b>650,802</b>
<b>Investments in equity-consolidated companies</b>	<b>0</b>	<b>0</b>	<b>15,199</b>	<b>0</b>	<b>0</b>	<b>15,199</b>
<b>Reinsurers' share in insurance and investment contracts liabilities</b>	<b>5,604</b>	<b>558,151</b>	<b>103,190</b>	<b>0</b>	<b>-237,467</b>	<b>429,478</b>
Operating property and other property, plant and equipment	2	1,956	41,470	110,808	0	154,236
Deferred acquisition costs	0	41,455	14,186	0	-5,164	50,477
Deferred policyholders' participation assets	0	0	0	0	0	0
Deferred tax assets	0	0	24,530	5,107	0	29,637
Receivables arising from direct insurance and inward reinsurance operations	44,275	241,359	58,311	0	-29,908	314,037
Receivables arising from outward reinsurance operations	264	27,695	3,936	0	-193	31,702
Current tax receivables	50,500	35,930	7,413	94,348	-91,258	96,933
Other receivables	421,506	88,851	15,099	181,360	-371,254	335,562
<b>Other assets</b>	<b>516,547</b>	<b>437,246</b>	<b>164,945</b>	<b>391,623</b>	<b>-497,777</b>	<b>1,012,583</b>
<b>Assets held for sale and discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents</b>	<b>112,737</b>	<b>2,481</b>	<b>50,956</b>	<b>427,519</b>	<b>0</b>	<b>593,693</b>
<b>TOTAL ASSETS</b>	<b>129,912,817</b>	<b>8,291,386</b>	<b>4,155,042</b>	<b>7,925,544</b>	<b>-7,761,754</b>	<b>142,523,034</b>

	12/31/2020					
	Life insurance France	Non-life insurance France	International	Other activities France	IG eliminations	Total
<i>(in thousands of euros)</i>						
Share capital	0	0	0	1,241,035	0	1,241,035
Issue, merger and contribution premiums	0	0	0	1,154,349	0	1,154,349
Gains and losses recognized in other comprehensive income	1,155,077	455,798	69,888	175,471	0	1,856,234
Retained earnings	6,526,206	1,681,018	984,672	4,534,556	-6,838,213	6,888,238
Net consolidated income - Group share	393,951	64,046	24,810	68,265	0	551,072
<b>Shareholders' equity – Group share</b>	<b>8,075,233</b>	<b>2,200,862</b>	<b>1,079,369</b>	<b>7,173,676</b>	<b>-6,838,213</b>	<b>11,690,927</b>
Gains and losses recognized in other comprehensive income	3	15,987	1,564	0	0	17,554
Retained earnings excluding group	16	57,176	14,609	7,915	-8,803	70,913
Net profit (loss) excluding group	1	2,129	233	191	0	2,554
<b>Non-controlling interests</b>	<b>20</b>	<b>75,292</b>	<b>16,407</b>	<b>8,105</b>	<b>-8,803</b>	<b>91,021</b>
<b>Total shareholders' equity</b>	<b>8,075,253</b>	<b>2,276,155</b>	<b>1,095,776</b>	<b>7,181,781</b>	<b>-6,847,017</b>	<b>11,781,948</b>
<b>Provisions for risks and charges</b>	<b>45,989</b>	<b>3,816</b>	<b>12,270</b>	<b>-5,368</b>	<b>0</b>	<b>56,707</b>
Subordinated debt	800,000	0	0	0	0	800,000
Debt securities	0	0	0	0	0	0
Debt financing of banking sector companies	0	0	1	201,910	0	201,911
Other debt financing	8,934,416	335,351	11,009	206,764	-164,446	9,323,094
<b>Financing debt</b>	<b>9,734,416</b>	<b>335,351</b>	<b>11,010</b>	<b>408,674</b>	<b>-164,446</b>	<b>10,325,005</b>
<i>Liabilities arising from insurance contracts</i>	<i>4,546,456</i>	<i>5,023,587</i>	<i>601,372</i>	<i>0</i>	<i>-237,609</i>	<i>9,933,807</i>
<i>Liabilities arising from insurance contracts where the financial risk is borne by Policyholders</i>	<i>14,853,481</i>	<i>0</i>	<i>352,444</i>	<i>0</i>	<i>0</i>	<i>15,205,925</i>
Total liabilities arising from insurance contracts	19,399,937	5,023,587	953,816	0	-237,609	25,139,732
<i>Liabilities arising from investment contracts with discretionary participating features</i>	<i>80,862,595</i>	<i>0</i>	<i>1,711,181</i>	<i>0</i>	<i>0</i>	<i>82,573,776</i>
<i>Liabilities arising from investment contracts with no discretionary participating features</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Liabilities related to unit-linked financial contracts</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total liabilities arising from investment contracts	80,862,595	0	1,711,181	0	0	82,573,776
Separate derivatives on contracts	61,091	2,885	0	0	0	63,976
Deferred profit-sharing liabilities	11,298,751	13,810	126,586	0	0	11,439,147
<b>Liabilities arising from insurance and investment contracts</b>	<b>111,622,374</b>	<b>5,040,282</b>	<b>2,791,583</b>	<b>0</b>	<b>-237,609</b>	<b>119,216,631</b>
<b>Liabilities arising from banking activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deferred tax liabilities	108,195	170,057	32,100	-15,558	0	294,794
Due to holders of consolidated UCITS shares	0	0	0	0	0	0
Operating debt securities	0	0	0	0	0	0
Operating debt to banking sector companies	0	0	0	0	0	0
Payables arising from direct insurance and inward reinsurance operations issued	62,476	48,552	38,630	0	-1,409	148,249
Payables arising from outward reinsurance operations	1,670	253,641	5,794	0	-43,863	217,242
Current tax payables	8,265	2,794	670	89,528	-91,259	9,998
Derivatives liabilities	0	0	0	0	0	0
Current accounts payable	50	4,515	256	1	0	4,822
Other debts	254,127	156,224	166,952	266,486	-376,151	467,638
<b>Other liabilities</b>	<b>434,784</b>	<b>635,783</b>	<b>244,402</b>	<b>340,457</b>	<b>-512,682</b>	<b>1,142,744</b>
<b>Liabilities of operations held for sale or discontinued</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>129,912,817</b>	<b>8,291,386</b>	<b>4,155,042</b>	<b>7,925,544</b>	<b>-7,761,754</b>	<b>142,523,034</b>

## 4.6 Segment income statement

	06/30/2021					
(in thousands of euros)	Life insurance France	Non-life insurance France	International	Other activities France	IG eliminations	Total
Gross written premiums	3,966,711	1,984,530	281,322	0	-116,880	6,115,683
Change in unearned premiums	-193	-41,802	-11,954	0	4,955	-48,994
Premiums earned	3,966,518	1,942,728	269,368	0	-111,925	6,066,689
Net banking income, net of cost of risk	0	0	0	0	0	0
Revenue or income from other activities	0	0	15,421	63,934	-13,514	65,841
Other operating income and expenses	-37,081	-4,729	-3,628	0	-797	-46,235
Net investment income	1,339,279	75,960	36,850	2,274	-1,588	1,452,775
Investment expenses	-19,891	-2,835	-8,981	-529	1,186	-31,050
Gains and losses on disposals of investments net of reversals of impairment and amortization charges	1,327,040	19,489	1,052	0	0	1,347,581
Change in fair value of investments recognized at fair value through profit or loss	201,895	21,913	17,408	0	0	241,216
Change in investments impairments	-21,153	-1,256	272	0	0	-22,137
Investment income net of expenses	2,827,170	113,271	46,601	1,745	-402	2,988,385
Insurance policy servicing expenses	-5,742,967	-1,337,986	-209,566	0	87,704	-7,202,815
Income from reinsurance	-1,857	-134,232	-31,142	0	111,812	-55,419
Expenses from reinsurance	104	97,065	30,890	0	-116,125	11,934
Net expenses and income from reinsurance	-1,753	-37,167	-252	0	-4,313	-43,485
Banking operating expenses	0	0	0	0	0	0
Expenses from other activities	0	0	-15,775	-37,124	2,441	-50,458
Contract acquisition costs	-324,618	-304,911	-73,313	0	9,139	-693,703
Amortization of value of in force business and similar	-1,310	0	-900	0	0	-2,210
Administrative expenses	-233,824	-78,810	-14,622	0	36,587	-290,669
Other current operating income	1	0	6,776	533	-5,826	1,484
Other current operating expenses	0	0	-6,815	-891	906	-6,800
Other operating income	596	243	288	19,430	0	20,557
Other operating expenses	-225	-662	-844	-9,180	0	-10,911
<b>Operating profit (loss)</b>	<b>452,507</b>	<b>291,977</b>	<b>12,739</b>	<b>38,447</b>	<b>0</b>	<b>795,670</b>
Financing expense	-11,396	0	0	0	0	-11,396
Share in profit (loss) of equity-consolidated companies	0	0	1,253	0	0	1,253
Income tax	-142,993	-84,172	-3,042	-5,306	0	-235,512
Profit (loss) after tax of discontinued operations	0	0	0	0	0	0
<b>CONSOLIDATED NET PROFIT</b>	<b>298,118</b>	<b>207,805</b>	<b>10,950</b>	<b>33,141</b>	<b>0</b>	<b>550,015</b>
Non-controlling interests	-1	-7,184	-289	-102	0	-7,576
<b>Consolidated net profit - Group share</b>	<b>298,117</b>	<b>200,622</b>	<b>10,661</b>	<b>33,039</b>	<b>0</b>	<b>542,439</b>

	06/30/2020					
(in thousands of euros)	Life insurance France	Non-life insurance France	International	Other activities France	IG eliminations	Total
Gross written premiums	2,893,062	1,905,424	316,820	0	-127,140	4,988,166
Change in unearned premiums	0	-35,350	-11,345	0	2,141	-44,554
Premiums earned	2,893,062	1,870,074	305,475	0	-124,999	4,943,612
Net banking income, net of cost of risk	0	0	0	0	0	0
Revenue or income from other activities	0	0	15,428	79,676	-14,319	80,785
Other operating income and expenses	-50,429	-15,558	-4,082	0	-2,296	-72,365
Net investment income	1,215,447	64,972	36,376	1,306	-1,934	1,316,167
Investment expenses	-13,859	-2,796	-8,306	-5,775	1,304	-29,432
Gains and losses on disposals of investments net of reversals of impairment and amortization charges	68,787	417	-16,318	1,861	0	54,747
Change in fair value of investments recognized at fair value through profit or loss	-969,977	-18,654	-13,193	0	0	-1,001,824
Change in investments impairments	-188,045	-14,982	-6,667	0	0	-209,694
Investment income net of expenses	112,353	28,957	-8,108	-2,608	-630	129,964
Insurance policy servicing expenses	-2,091,096	-1,462,308	-193,133	0	80,889	-3,665,648
Income from reinsurance	-1,647	-144,261	-28,659	0	124,221	-50,346
Expenses from reinsurance	1,160	104,982	28,612	0	-107,762	26,992
Net expenses and income from reinsurance	-487	-39,279	-47	0	16,459	-23,354
Banking operating expenses	0	0	0	0	0	0
Expenses from other activities	0	0	-15,632	-41,051	2,594	-54,089
Contract acquisition costs	-305,347	-283,342	-75,010	0	13,283	-650,416
Amortization of value of in-force business and similar	-1,320	0	-900	0	0	-2,220
Administrative expenses	-223,434	-71,658	-11,963	0	32,464	-274,591
Other current operating income	0	0	8,752	79	-5,721	3,110
Other current operating expenses	0	0	-7,424	-327	2,276	-5,475
Other operating income	279	140	191	1,265	0	1,875
Other operating expenses	-11,714	-9,838	-51	-721	0	-22,324
<b>Operating profit (loss)</b>	<b>321,867</b>	<b>17,188</b>	<b>13,496</b>	<b>36,313</b>	<b>0</b>	<b>388,864</b>
Financing expense	-14,544	0	-86	0	0	-14,630
Share in profit (loss) of equity-consolidated companies	0	0	1,832	0	0	1,832
Income tax	-128,873	-11,582	-3,563	-3,730	0	-147,749
Profit (loss) after tax of discontinued operations	0	0	0	0	0	0
<b>CONSOLIDATED NET PROFIT</b>	<b>178,449</b>	<b>5,606</b>	<b>11,679</b>	<b>32,583</b>	<b>0</b>	<b>228,317</b>
Non-controlling interests	0	-299	-205	-85	0	-591
<b>Consolidated net profit - Group share</b>	<b>178,449</b>	<b>5,306</b>	<b>11,474</b>	<b>32,498</b>	<b>0</b>	<b>227,727</b>

## 4.6 Notes to the statement of financial position

## 4.6.1 Goodwill

<i>(in thousands of euros)</i>	12/31/2020	Acquisitions	Disposals	Loss of value	Currency translation adjustment	06/30/2021
<b>Net value</b>						
Life insurance France	38,467	0	0	0	0	38,467
Non-life insurance France	1,206	0	0	0	0	1,206
International	67,207	0	0	-900	0	66,307
Other activities <i>Foncière Masséna &amp; Procourtage</i>	26,402	0	0	0	0	26,402
<b>Total</b>	<b>133,281</b>	<b>0</b>	<b>0</b>	<b>-900</b>	<b>0</b>	<b>132,381</b>

The breakdown of goodwill by cash-generating unit is as follows:

<i>(in thousands of euros)</i>	06/30/2021	12/31/2020
<b>Net value</b>		
SÉRÉNIS ASSURANCES SA	1,206	1,206
PROCOURTAGE SAS	183	183
ACM VIE SA	38,467	38,467
FONCIÈRE MASSÉNA SA	26,219	26,219
PARTNERS ASSURANCES SA	4,999	4,999
GACM SEGUROS, COMPAÑÍA DE SEGUROS Y REASEGUROS, SAU	48,559	49,459
AGRUPACIÓ AMCI D'ASSEGURANCES I REASSEGURANCES SA	11,553	11,553
ATLANTIS VIDA, COMPAÑÍA DE SEGUROS Y REASEGUROS SA	1,196	1,196
<b>Total</b>	<b>132,381</b>	<b>133,281</b>

*4.6.2 Value of in-force business and other intangibles*

<i>(in thousands of euros)</i>	12/31/2020	Acquisitions / Endowments	Disposals / Decreases	06/30/2021
Value of in-force business	45,370	0	0	45,370
Business goodwill	12,785	0	-30	12,755
Leasehold rights	418	0	0	418
Concessions and similar rights	2,567	60	0	2,627
Other (*)	20,432	0	0	20,432
<b>Gross value</b>	<b>81,573</b>	<b>60</b>	<b>-30</b>	<b>81,603</b>
Amortization of portfolio securities	-42,018	-1,310	0	-43,328
Business goodwill	-3,449	0	30	-3,419
Leasehold rights	0	0	0	0
Concessions and similar rights	-2,335	-61	0	-2,396
Other (*)	-20,298	-30	0	-20,328
<b>Depreciation, amortization and impairment</b>	<b>-68,100</b>	<b>-1,401</b>	<b>30</b>	<b>-69,471</b>
<b>Other net intangible assets</b>	<b>13,472</b>	<b>-1,341</b>	<b>0</b>	<b>12,131</b>

*(\*) Including a reclassification, at the opening, of the gross amount and amortization (without impact on the net amount) of 1,820 thousand euros.*

*4.6.3 Fair value of investment property*

<i>(in thousands of euros)</i>	06/30/2021	12/31/2020
Carrying amount	2,705,552	2,706,739
Market value	3,710,474	3,704,352
<b>Net gains or losses on investment property</b>	<b>1,004,922</b>	<b>997,613</b>

The market value of investment properties corresponds to the cost determined “according to expert opinion” (level 2).

The market value has not been updated for the interim financial statements (except for properties under construction and properties sold).



#### 4.6.4 Breakdown of investments

The fair value of a financial instrument is the amount for which an asset could be exchanged or a liability settled between knowledgeable, consenting parties in an arm's length transaction.

The fair value amounts shown below represent estimates made at the reporting date. They are therefore likely to change over time due to changing market conditions or other factors.

<i>(in thousands of euros)</i>	06/30/2021	
	Carrying amount	Fair value
Equities and other variable income securities	18,939,154	18,939,154
Financial investments - Property	665,160	665,160
Bonds and other fixed income securities	72,523,915	72,523,915
<b>Available-for-sale assets</b>	<b>92,128,230</b>	<b>92,128,230</b>
Financial investments - Property	468,506	468,506
Bonds and other fixed income securities	6,864,069	7,620,738
<b>Assets held to maturity</b>	<b>7,332,575</b>	<b>8,089,244</b>
Equities and other variable income securities (1)	11,018,464	11,018,464
Financial investments - Property	1,522,639	1,522,639
Bonds and other fixed income securities	2,396,221	2,396,221
<b>Financial assets at fair value through profit or loss by type or as an option</b>	<b>14,937,323</b>	<b>14,937,323</b>
Loans and receivables	7,892,951	7,892,951
<b>Financial investments</b>	<b>122,291,079</b>	<b>123,047,747</b>
investment property (at amortised cost)	2,705,552	3,710,474
Derivatives	0	0
<b>General fund investments (A)</b>	<b>124,996,631</b>	<b>126,758,221</b>
<b>Unit-linked contract (B) investments</b>	<b>17,106,540</b>	<b>17,106,540</b>
<b>Total (A) + (B) (2)</b>	<b>142,103,171</b>	<b>143,864,762</b>

(1) Of which money market UCITS: €5,889,486 thousand.

(2) Of which structured products: €4,916,674 thousand (fair value).

Unit-linked financial investments break down as follows:

	06/30/2021
<i>(in thousands of euros)</i>	Net value
Investments property	1,042,814
Amortizable securities and similar	2,429,502
Shares	185,203
UCITS equities	8,099,794
UCITS bonds	1,334,944
Other UCITS	4,014,282
<b>Total</b>	<b>17,106,540</b>

4.6.5 Financial instruments carried at amortized cost in the statement of financial position, measured at fair value

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the valuation date.

Fair value is based on the sales price (concept of exit price).

The fair value amounts shown below represent estimates made at the reporting date using primarily observable market data. They are likely to change during other periods due to changing market conditions or other factors.

The calculations made represent the best estimate that could be made. It is based on a number of valuation models and assumptions. It supposes that market participants act in their best economic interest. To the extent that these models present uncertainties, the fair values used may not be realized upon the actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial instruments is broken down according to the general criteria of observability of the inputs used in the valuation, in accordance with the principles defined by IFRS 13:

- Level 1: fair values are equal to the prices (unadjusted) on an active market;
- Level 2: fair values measured using directly or indirectly observable inputs other than Level 1 inputs;
- Level 3: fair values for which a significant portion of the parameters used to determine them do not meet observability criteria.

	06/30/2021		Quoted prices in active markets for identical assets:	Valuation based on observable market inputs:	Valuation based on unobservable market inputs:
	Carrying amount	Fair value	Level 1	Level 2	Tier 3
<i>(in thousands of euros)</i>					
<b>Loans and receivables</b>	<b>7,892,951</b>	<b>7,892,951</b>	<b>0</b>	<b>7,892,951</b>	<b>0</b>
Loans	7,033	7,033		7,033	
Advances and deposits	82,851	82,851		82,851	
Other loans and receivables	7,803,067	7,803,067		7,803,067	
<b>Held-to-maturity financial assets</b>	<b>7,332,575</b>	<b>8,087,069</b>	<b>7,408,280</b>	<b>678,788</b>	<b>0</b>
Financial investments - property *	468,506	468,506		468,506	
Government securities and similar securities	5,820,161	6,514,422	6,411,661	102,760	
Bonds and other fixed income securities	1,043,908	1,104,141	996,619	107,522	
<b>Total</b>	<b>15,225,526</b>	<b>15,980,020</b>	<b>7,408,280</b>	<b>8,571,739</b>	<b>0</b>

\* Loans or advances granted to real estate subsidiaries of the Group.

4.6.6 Financial instruments recognized at fair value

	06/30/2021			
	Quoted prices in active markets for identical assets:	Valuation based on observable market inputs:	Valuation based on unobservable market inputs:	Total
<i>(in thousands of euros)</i>	Level 1	Level 2	Level 3	
<b>Available-for-sale assets</b>	<b>86,590,655</b>	<b>4,238,367</b>	<b>1,299,207</b>	<b>92,128,230</b>
Equities and other variable income securities	14,369,392	3,270,592	1,299,170	18,939,154
Financial investments - Property	60,211	604,912	37	665,160
Bonds and other fixed income securities	72,161,052	362,863		72,523,915
<b>Financial assets at fair value through profit or loss by type or as an option (excluding unit-linked)</b>	<b>9,161,108</b>	<b>5,776,215</b>	<b>0</b>	<b>14,937,323</b>
Equities and other variable income securities	8,755,032	2,263,432		11,018,464
Financial investments - Property	132,408	1,390,230		1,522,639
Bonds and other fixed income securities	273,667	2,122,553		2,396,221
<b>Financial assets at fair value through profit or loss as an option (unit-linked)</b>	<b>13,597,566</b>	<b>3,508,974</b>	<b>0</b>	<b>17,106,540</b>
Equities securities and other variable income securities	13,581,384	51,176		13,632,560
Financial investments - Real estate equity and funds	1,523	1,042,539		1,044,062
Bonds and other fixed income securities	14,660	2,415,258		2,429,918
Unit-linked investment property				
<b>Derivatives</b>		<b>0</b>		<b>0</b>
<b>Total assets measured at fair value</b>	<b>109,349,329</b>	<b>13,523,556</b>	<b>1,299,207</b>	<b>124,172,093</b>
Transfers from Level 1				0
Transfers from Level 2	1			1
Transfers from Level 3		26,330 (*)		26,330
<b>Total transfers to each of the levels</b>	<b>1</b>	<b>26,330</b>	<b>0</b>	<b>26,331</b>

(\*) Securities of real estate subsidiaries of the Group.

4.6.7 Changes in the balance of available-for-sale financial assets measured at fair value under level 3

<i>(in thousands of euros)</i>	Equities and other variable income securities	Financial investments - Property	Bonds and other fixed income securities	Total assets available for sale
<b>Balance at December 31, 2020</b>	<b>1,290,506</b>	<b>26,591</b>	<b>0</b>	<b>1,317,097</b>
Profit (loss) of the period:	8,664		0	8,664
- Recognized through profit or loss				0
- Recognized in other comprehensive income	8,664	-231		8,433
Purchases of the period		8		8
Disposals of the period				0
Issuances of the period				0
Maturities of the period				0
Transfers	0	-26,330	0	-26,330
- to level 3		0		0
- excluding level 3		-26,330		-26,330
Change in scope				0
<b>Balance at June 30, 2021</b>	<b>1,299,170</b>	<b>37</b>	<b>0</b>	<b>1,299,207</b>

4.6.8 Change in investments impairments

<i>(in thousands of euros)</i>	12/31/2020	Change in scope	Allowances / increase	Reversals / Decreases	Currency translation adjustment	Other changes	06/30/2021
<b>Impairment on held-to-maturity securities</b>			<b>0</b>	<b>0</b>			
Impairment on equities and other variable income securities	-1,219,576		-12,203	124,521			-1,107,258
Impairment of financial investments	-2,954		0	0			-2,954
Impairment on bonds and other fixed income securities	-21,412		0	0			-21,412
<b>Impairment on available-for-sale assets</b>	<b>-1,243,942</b>	<b>0</b>	<b>-12,203</b>	<b>124,521</b>	<b>0</b>	<b>0</b>	<b>-1,131,624</b>
Impairments of investment property (amortized cost)	-22,620			1,949			-20,671
Impairments on loans and receivables	-210			0			-210
<b>Impairments on other financial assets</b>	<b>-22,830</b>	<b>0</b>	<b>0</b>	<b>1,949</b>	<b>0</b>	<b>0</b>	<b>-20,881</b>
<b>Total impairments</b>	<b>-1,266,772</b>	<b>0</b>	<b>-12,203</b>	<b>126,470</b>	<b>0</b>	<b>0</b>	<b>-1,152,505</b>

*4.6.9 Investments in equity-consolidated companies*

<i>(in thousands of euros)</i>	Equity-accounted value		
	06/30/2021	12/31/2020	% interest
ASTREE SA	16,433	15,199	30.00%
<b>Total</b>	<b>16,433</b>	<b>15,199</b>	

*4.6.10 Share capital at 06/30/2021*

Shareholders	Number of shares	% of share capital	% of voting rights
BFCM	40,064,773	50.04%	50.04%
CIC	12,862,172	16.06%	16.06%
CFCM Nord Europe	8,181,455	10.22%	10.22%
CFCM Maine-Anjou, Basse Normandie	5,920,499	7.39%	7.39%
CRCM Loire-Atlantique, Centre-Ouest	4,330,811	5.41%	5.41%
CFCM Océan	2,307,412	2.88%	2.88%
CRCM Anjou	1,499,147	1.87%	1.87%
CRCM Centre	1,184,093	1.48%	1.48%
CRCM Midi Atlantique	927,374	1.16%	1.16%
CRCM Ile-de-France	558,386	0.70%	0.70%
CRCM Normandie	547,203	0.68%	0.68%
CRCM Savoie - Mont Blanc	499,894	0.62%	0.62%
CCM Sud Est	445,061	0.56%	0.56%
CRCM Méditerranée	435,034	0.54%	0.54%
CRCM Dauphiné Vivarais	303,452	0.38%	0.38%
Caisse Fédérale de Crédit Mutuel	1	0.00%	0.00%
Miscellaneous	1	0.00%	0.00%
<b>Total</b>	<b>80,066,768</b>	<b>100.00%</b>	<b>100.00%</b>

GACM SA has not issued preferred shares.

*4.6.11 Earnings per share*

	06/30/2021	06/30/2020
Net profit (loss) owners of the parent for the period (in thousands of euros)	542,439	227,727
Weighted average number of ordinary shares outstanding during the period	80,066,768	80,066,768
Earnings per share * (in euros)	6.77	2.84

\* Identical to diluted earnings.

*4.6.12 Dividends*

In accordance with the decisions of the General Meeting, no dividends were distributed for fiscal year 2020.

## 4.6.13 Breakdown of provisions for risks and charges

<i>(in thousands of euros)</i>	12/31/2020	Allowances	Reversals	Reclassification	06/30/2021
Contingencies	3,479	1,098			4,577
Lawsuits contingency provisions	3,502		-198		3,304
Employee benefits *	49,726		-1,563		48,163
Tax adjustment	0				0
<b>Total</b>	<b>56,707</b>	<b>1,098</b>	<b>-1,761</b>	<b>0</b>	<b>56,044</b>

\* The decrease in employee benefit obligations is attributable to the increase in the reference discount rate over the first half of the year (IBOXX AA 10+ rate).

## 4.6.14 Financing debt

<i>(in thousands of euros)</i>	06/30/2021	12/31/2020
Debt relating to Group companies *	2,552,183	2,166,541
Debt relating to companies with an equity investment	109	109
Debt relating to other activities	18,636	18,488
Subordinated debt	800,000	800,000
Debt financing of banking sector companies	201,751	201,911
Other	5,750,136	7,137,956
<i>of which debt related to repurchase transactions</i>	<i>5,718,737</i>	<i>7,103,138</i>
<i>of which IFRS 16 - lease liability</i>	<i>30,652</i>	<i>34,121</i>
<b>Total</b>	<b>9,322,815</b>	<b>10,325,005</b>

\* These are mainly short-term debts not exposed to interest rate risk.

The detail of subordinated debts is shown below:

<i>(in thousands of euros)</i>	2014	2015	2016	2019
Nature	<b>Redeemable subordinated note</b>	<b>Subordinated loan</b>	<b>Subordinated loan</b>	<b>Subordinated loan</b>
Issuance date	06/04/2014	12/04/2015	03/23/2016	12/18/2019
ISIN	FR0011947720	N/A	N/A	N/A
Listing	Euronext Paris	N/A	N/A	N/A
Term	10 years	10 years	10 years	10 years
Currency	Euro	Euro	Euro	Euro
Amount	150,000	100,000	50,000	500,000
Number of shares	1,500	N/A	N/A	N/A
Par	100	N/A	N/A	N/A
Nominal rate	4.63%	3.85%	3.65%	1.82%
Redemption price	Par	Par	Par	Par
Issuance expenses	800	0	0	0
Amortization	Redemption at par on June 4, 2024	Redemption at par on December 4, 2025	Redemption at par on March 23, 2026	Redemption at par on December 18, 2029
Related derivatives	None	None	None	None

*4.6.15 Total liabilities arising from insurance contracts*

	06/30/2021	12/31/2020
	Net of reinsurance	Net of reinsurance
<i>(in thousands of euros)</i>		
Provisions for unearned premiums	349,036	302,355
Provisions for claims	3,892,214	3,835,213
Provisions for profit-sharing	8,738	7,965
Mathematical reserves for annuities	288,891	272,802
Provisions for increasing risks	539,531	500,791
Forecasted Recoveries	-188,008	-180,714
Provisions for unexpired risks	79,221	78,779
Other technical provisions	6,260	5,885
<b>Technical liabilities related to Non-life insurance policies</b>	<b>4,975,883</b>	<b>4,823,076</b>
Outstanding claims reserves	309,185	288,040
Mathematical reserves	4,321,225	4,391,998
Other technical provisions	1,948	1,215
<b>Technical liabilities related to Life insurance policies</b>	<b>4,632,358</b>	<b>4,681,253</b>
<b>Technical liabilities relating to insurance policies where the financial risk is borne by the insured</b>	<b>17,058,507</b>	<b>15,205,925</b>
<b>Total liabilities arising from insurance contracts</b>	<b>26,666,748</b>	<b>24,710,254</b>

*4.6.16 Total liabilities arising from investment contracts*

	06/30/2021	12/31/2020
	Net of reinsurance	Net of reinsurance
<i>(in thousands of euros)</i>		
Mathematical reserves	14,551	14,551
Mathematical reserves for savings	75,881,374	76,161,292
Provisions for claims	0	0
Provisions for profit-sharing	6,856,767	6,284,912
<i>of which provisions for surplus profit-sharing</i>	6,267,142	5,923,368
Overall management provisions	114,615	113,021
Mathematical reserves for annuities	0	0
Other technical provisions	0	0
<b>Technical liabilities related to investment contracts in euros with discretionary profit-sharing</b>	<b>82,867,307</b>	<b>82,573,776</b>
<b>Technical liabilities related to investment contracts in euros without discretionary profit-sharing</b>	<b>0</b>	<b>0</b>
<b>Technical liabilities relating to investment contracts where the financial risk is borne by the insured</b>	<b>0</b>	<b>0</b>
<b>Total liabilities arising from investment contracts</b>	<b>82,867,307</b>	<b>82,573,776</b>



## 4.6.17 Net deferred profit-sharing

<i>(in thousands of euros)</i>	06/30/2021	12/31/2020
Deferred profit-sharing - revaluation of assets recognized at fair value through profit or loss	1,623,326	1,255,556
Deferred profit-sharing - revaluation of assets recognized at fair value through reserves (available-for-sale assets)	9,902,487	9,800,278
Deferred profit-sharing - other restatements	401,936	383,313
<b>Total deferred profit-sharing liabilities</b>	<b>11,927,749</b>	<b>11,439,147</b>

## 4.7 Notes to the income statement

### 4.7.1 Analysis of revenue by business segment

	06/30/2021	06/30/2020	Change
<i>(in thousands of euros)</i>	Gross value	Gross value	2021 /2020
Savings	2,992,374	2,058,637	45.4%
Retirement	166,899	100,651	65.8%
<b>Savings / Retirement</b>	<b>3,159,274</b>	<b>2,159,288</b>	<b>46.3%</b>
<i>of which gross inflows in euros</i>	1,781,681	1,340,418	32.9%
<i>of which gross unit-linked inflows</i>	1,377,577	818,860	68.2%
Term insurance	145,700	137,107	6.3%
Whole savings & retirement insurance	53,737	52,160	3.0%
Care insurance	17,587	17,796	-1.2%
Accidental death benefit (ADB)	48,388	46,572	3.9%
Health	477,867	475,280	0.5%
Creditor	889,007	836,859	6.2%
Other protection	78,220	76,729	1.9%
<b>Protection / Health / Creditor</b>	<b>1,710,506</b>	<b>1,642,503</b>	<b>4.1%</b>
Property damage & liability insurance	367,748	346,768	6.1%
Motor insurance	664,487	636,224	4.4%
Legal assistance	29,747	28,804	3.3%
Other	172,669	162,686	6.1%
<b>Property/casualty insurance</b>	<b>1,234,651</b>	<b>1,174,482</b>	<b>5.1%</b>
<b>Sureties</b>	<b>714</b>	<b>28</b>	<b>2,429.9%</b>
<b>Accepted reinsurance</b>	<b>10,538</b>	<b>11,865</b>	<b>-11.2%</b>
<b>Total gross written premiums</b>	<b>6,115,683</b>	<b>4,988,166</b>	<b>22.6%</b>
<i>of which life insurance written gross premiums</i>	4,001,538	3,002,990	
<i>of which non life insurance gross written premiums</i>	2,114,145	1,985,176	

## 4.7.2 Investment income net financial revenues

	06/30/2021					
<i>(in thousands of euros)</i>	Investment income	Investment expenses	Realized gains and losses net of reversals and provisions	Change in impairment	Change in fair value	Total
Assets held to maturity	103,246	-16	0	0		103,230
Available-for-sale assets	1,069,084	-6,164	78,553	-21,371		1,120,102
Assets at fair value through profit or loss on option	143,484		1,267,979		291,440	1,702,903
Investment property	4,691		0	-866		3,825
Loans and receivables	17,846	-1,982	1,049	3		16,916
Derivatives	31,141	-4,765			-50,224	-23,848
Investments in associates	0		0			0
Other	83,283	-18,123	0	97		65,257
<b>Total</b>	<b>1,452,775</b>	<b>-31,050</b>	<b>1,347,581</b>	<b>-22,137</b>	<b>241,216</b>	<b>2,988,385</b>

	06/30/2020					
<i>(in thousands of euros)</i>	Investment income	Investment expenses	Realized gains and losses net of reversals and provisions	Change in impairment	Change in fair value	Total
Assets held to maturity	129,466	-354	0	0		129,112
Available-for-sale assets	822,185	-6,432	111,600	-208,545		718,808
Assets at fair value through profit or loss on option	218,325		-56,300		-1,003,609	-839,799
Investment property	4,660		0	-1,223		3,437
Loans and receivables	69,166	-2,277	-187	-3		66,699
Derivatives	0	-796			1,785	-796
Investments in associates	0		0			0
Other	72,365	-19,573	-366	77		52,503
<b>Total</b>	<b>1,316,167</b>	<b>-29,432</b>	<b>54,747</b>	<b>-209,694</b>	<b>-1,001,824</b>	<b>129,964</b>

4.7.3 Insurance policy servicing expenses

	06/30/2021			
	Life insurance contracts France	Non life insurance contracts France	International insurance contracts	Total
<i>(in thousands of euros)</i>				
Claims paid to policyholders	-3,054,589	-1,164,567	-298,467	-4,517,623
Changes in insurance provisions	-1,703,116	-95,634	94,717	-1,704,033
Changes in provisions for profit-sharing	-972,162	-383	-265	-972,810
Changes in provisions for deferred profit-sharing	-13,059	-2,196	0	-15,255
Changes in other technical provisions	0	7,936	-1,030	6,906
<b>Total</b>	<b>-5,742,926</b>	<b>-1,254,844</b>	<b>-205,045</b>	<b>-7,202,815</b>

	06/30/2020			
	Life insurance contracts France	Non life insurance contracts France	International insurance contracts	Total
<i>(in thousands of euros)</i>				
Claims paid to policyholders	-3,014,251	-1,182,625	-272,926	-4,469,802
Changes in insurance provisions	1,034,427	-186,343	68,617	916,701
Changes in provisions for profit-sharing	-129,698	-505	15,352	-114,850
Changes in provisions for deferred profit-sharing	18,426	-6,466	0	11,960
Changes in other technical provisions	0	-8,431	-1,225	-9,656
<b>Total *</b>	<b>-2,091,096</b>	<b>-1,384,370</b>	<b>-190,182</b>	<b>-3,665,648</b>

\* Including, for non life insurance policies in France:

- a mutual relief premium of €179 million;
- an additional provision in ACM IARD SA, for an amount of 65 million euros, set up to take into account the legal contingencies caused by recent conflicting case law on the coverage by insurers of operating losses suffered by businesses prohibited from receiving the public.

#### 4.7.4 Income tax expense

The income tax expense is recognized for each interim period on the basis of the best estimate of the weighted average annual tax rate expected for the entire annual period. Income tax payable for an interim period may need to be adjusted in a subsequent interim period of the same financial year if the estimate of the annual tax rate changes.

The tax rates used are those applicable in each country.

For the six-month period ending June 30, 2021, the Group's current tax rate for French entities was 28.41%, including social contributions (for the six-month period ending June 30, 2020: 32.02%).

<i>(in thousands of euros)</i>	06/30/2021	06/30/2020
Current taxes	-204,327	-123,601
Deferred taxes	-31,185	-24,148
<b>Total</b>	<b>-235,512</b>	<b>-147,749</b>

#### 4.8 Scope of consolidation

Scope of consolidation	Country	Consolidation method	06/30/2021		12/31/2020	
			Control	Interest	Control	Interest
<b>Parent company</b>						
GACM SA	France	Fully-consolidated	100.00%	100.00%	100.00%	100.00%
<b>Insurance companies</b>						
ACM IARD SA	France	Fully-consolidated	96.53%	96.53%	96.53%	96.53%
ACM VIE SAM	France	Combined company	100.00%	-	100.00%	-
ACM VIE SA	France	Fully-consolidated	99.99%	99.99%	99.99%	99.99%
MTRL	France	Combined company	100.00%	-	100.00%	-
SÉRÉNIS ASSURANCES SA	France	Fully-consolidated	99.77%	99.77%	99.77%	99.77%
PARTNERS ASSURANCES SA	Belgium	Fully-consolidated	100.00%	99.99%	100.00%	99.99%
NELB SA	Belgium	Fully-consolidated	100.00%	99.99%	100.00%	99.99%
AGRUPACIÓ AMCI D'ASSEGURANCES I REASSEGURANCES SA	Spain	Fully-consolidated	95.22%	95.22%	95.22%	95.22%
ATLANTIS VIDA, COMPAÑÍA DE SEGUROS Y REASEGUROS SA	Spain	Fully-consolidated	88.06%	89.80%	88.06%	89.80%
GACM SEGUROS GENERALES COMPAÑÍA DE SEGUROS Y REASEGUROS, SAU	Spain	Fully-consolidated	100.00%	100.00%	100.00%	100.00%
ICM LIFE SA	Luxembourg	Fully-consolidated	100.00%	99.99%	100.00%	99.99%
ASTREE SA	Tunisia	Equity-consolidated	30.00%	30.00%	30.00%	30.00%
<b>Other companies</b>						
ACM SERVICES SA	France	Fully-consolidated	100.00%	99.99%	100.00%	99.99%
GIE ACM	France	Fully-consolidated	100.00%	100.00%	100.00%	100.00%
PROCOURTAGE SAS	France	Fully-consolidated	100.00%	100.00%	100.00%	100.00%
AGRUPACIÓ SERVEIS ADMINISTRATIUS AIE	Spain	Fully-consolidated	100.00%	95.22%	100.00%	95.22%
AMDIF SL	Spain	Fully-consolidated	100.00%	95.22%	100.00%	95.22%
ASESORAMIENTO EN SEGUROS Y PREVISIÓN ATLANTIS, SL	Spain	Fully-consolidated	80.00%	80.00%	80.00%	80.00%
ASISTENCIA AVANÇADA BCN SL	Spain	Fully-consolidated	100.00%	95.22%	100.00%	95.22%
ATLANTIS ASESORES SL	Spain	Fully-consolidated	80.00%	80.00%	80.00%	80.00%
ATLANTIS CORREDURÍA DE SEGUROS Y CONSULTORÍA ACTUARIAL, SA	Spain	Fully-consolidated	60.00%	60.00%	60.00%	60.00%
GACM ESPAÑA SA	Spain	Fully-consolidated	100.00%	100.00%	100.00%	100.00%
TARGOPENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES SA	Spain	Fully-consolidated	100.00%	95.22%	100.00%	95.22%
TARGOSEGUROS MEDIACIÓN SA *	Spain	Fully-consolidated	-	-	90.00%	90.00%
<b>Property companies</b>						
FONCIÈRE MASSÉNA SA	France	Fully-consolidated	100.00%	99.74%	100.00%	99.74%
SCI ACM	France	Fully-consolidated	100.00%	99.63%	100.00%	99.63%
SCI ACM COTENTIN	France	Fully-consolidated	100.00%	99.99%	100.00%	99.99%
SCI ACM PROVENCE LA FAYETTE	France	Fully-consolidated	100.00%	99.83%	100.00%	99.83%
SCI ACM SAINT AUGUSTIN	France	Fully-consolidated	100.00%	99.83%	100.00%	99.83%
SCI ACM TOMBE ISSOIRE	France	Fully-consolidated	100.00%	99.99%	100.00%	99.99%
SCI ACM 14 RUE DE LONDRES	France	Fully-consolidated	100.00%	99.83%	100.00%	99.83%

\* Company sold in 2021, with no significant impact on net income for the period.

In accordance with the definition of control set out in IFRS 10, GACM does not include in its scope of consolidation any UCITS over which it does not exercise control.

To the Members of the Board of Directors,

In our quality of statutory auditor of Groupe des Assurances du Crédit Mutuel S.A. and in answer to your request, we conducted a review of the condensed half-yearly consolidated financial statements for the period from 1 January to 30 June 2021 ("the financial statements"), which are attached to this report.

Due to the global crisis related to the Covid-19 pandemic, the condensed half-yearly consolidated financial statements have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our review procedures.

These financial statements are the responsibility of the Company's Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional doctrine

of the French national auditing body (Compagnie nationale des commissaires aux comptes) related to this engagement. A review consists primarily of making inquiries of persons responsible for financial and accounting matters and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in conformity with IAS 34, Interim Reporting, as adopted by the European Union.

This report is governed by French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter or this report, and any matter arising from them. Every part irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

The Statutory Auditors

Paris La Défense, on the 17 September 2021

KPMG S.A.  
Francine Morelli  
Partner

Neuilly sur Seine, on the 17 September 2021

PricewaterhouseCoopers Audit  
Sébastien Arnault  
Partner