

2022

JUNE

CONSOLIDATED FINANCIAL STATEMENTS

→ GROUPE DES ASSURANCES DU CREDIT MUTUEL SA



CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2022

Group overview	3	Consolidated financial statements	6
Shareholding structure	3	Balance sheet assets	6
Group organizational chart	4	Balance sheet liabilities	7
		Consolidated income statement	8
PARTY INFORMATION	5	Net profit (loss) and other comprehensive income	9
Relationships with Crédit Mutuel Alliance Fédérale	5	Statement of changes in equity	10
Relationships between Group consolidated companies	5	Cash flow statement	11
Relationships with key executives	5		
		Notes to the consolidated financial statements for the first half of 2022	12
		Statutory Auditor's Review Report	44

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 *Autorité de Contrôle Prudentiel et de Résolution* (ACPR - French Prudential Supervision and Resolution Authority).

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.

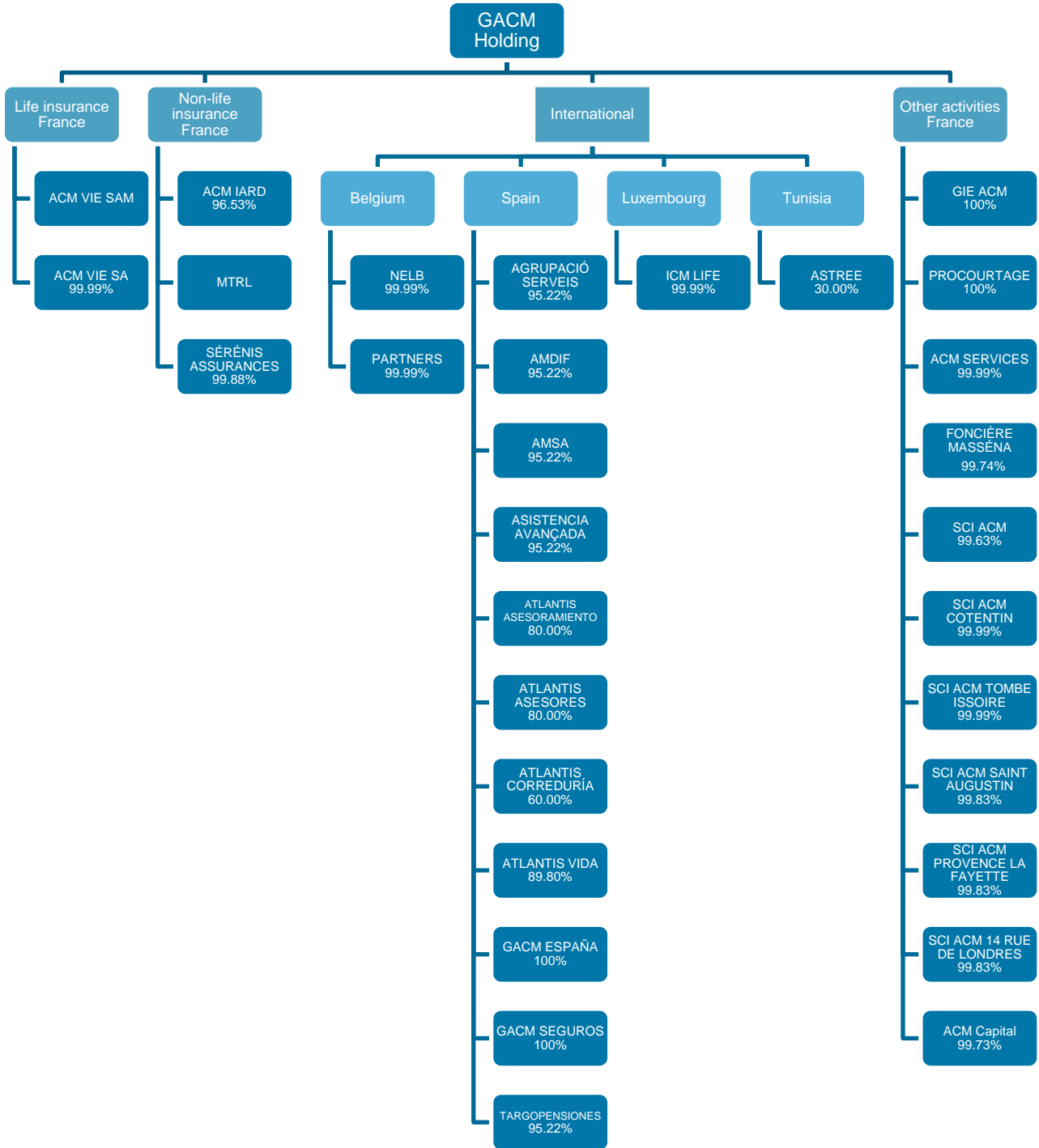
1.1 Shareholding structure

The share capital of the Groupe des Assurances du Crédit Mutuel 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 %
	1,241,034,904.00	100.00 %

1.2 Group organizational chart



2. RELATED-PARTY INFORMATION

2.1 Relationships with Crédit Mutuel Alliance Fédérale

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

In its investment portfolio, the GACM Group holds €7,178,182 thousand in securities issued by Crédit Mutuel Alliance Fédérale, of which €2,525,057 thousand in assets representing unit-linked policies.

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".

Transactions between fully consolidated companies are entirely eliminated.

2.3 Relationships with 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	06/30/2022	12/31/2021
Goodwill	4.6.1	128,577	129,477
Value of purchased business in force	4.6.2	712	712
Other intangible assets	4.6.2	9,968	10,048
Intangible assets		139,258	140,238
Investment property	4.6.3	2,719,143	2,727,363
Unit-linked investment property		-	-
Financial investments - Equities and other variable income securities	4.6.5	26,695,022	30,252,286
Financial investments - Real estate equity and funds	4.6.5	2,630,132	2,753,255
Financial investments - Bonds	4.6.5	72,895,295	81,932,089
Financial investments - Loans and deposits	4.6.5	9,270,042	8,502,190
Financial assets for unit-linked contracts	4.6.5	16,419,642	18,096,451
Derivatives and separate embedded derivatives		46	-
Other investments		-	-
Investments from insurance activities	4.6.3 to 4.6.8	130,629,322	144,263,634
Investments from banking and other activities		958,520	588,839
Investments in equity-accounted companies	4.6.9	13,515	15,582
Share of reinsurers and retrocessionaires in insurance policy and investment contract liabilities	4.6.16	379,432	329,997
Operating property and other property, plant and equipment		166,035	165,470
Deferred acquisition costs		58,992	49,916
Deferred policyholders' participation assets		-	-
Deferred tax assets	4.6.10	592,526	28,851
Receivables arising from direct insurance and inward reinsurance operations		346,493	337,638
Receivables arising from outward reinsurance operations		25,819	10,785
Current tax receivables		30,606	5,851
Other receivables		1,615,328	684,033
Other assets		2,835,799	1,282,543
Assets held for sale and discontinued operations		-	-
Cash and cash equivalents		284,547	562,752
TOTAL ASSETS		135,240,393	147,183,585

3.2 Balance sheet liabilities

<i>(in thousands of euros)</i>	Notes	06/30/2022	12/31/2021
Share capital	4.6.11	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		-80,129	1,795,529
Retained earnings		6,432,278	5,947,790
Consolidated net profit (loss) for the financial year		429,142	884,518
Shareholders' equity – Group share		9,176,675	11,023,221
Gains and losses recognized in other comprehensive income		-5,438	18,997
Retained earnings excluding group		83,607	73,373
Net profit (loss) excluding group		3,664	10,293
Non-controlling interests		81,832	102,663
Total own funds		9,258,507	11,125,883
Provisions for contingencies and expenses	4.6.14	50,345	58,715
Subordinated debt		1,555,649	1,553,457
Debt securities		-	-
Debt financing of banking sector companies		201,334	201,334
Other debt financing		9,365,565	9,095,291
Financing debt	4.6.15	11,122,548	10,850,082
<i>Technical liabilities arising from insurance policies</i>		10,791,312	10,563,478
<i>Technical liabilities arising from unit-linked insurance policies</i>		16,378,340	18,025,458
Technical liabilities arising from insurance policies	4.6.16	27,169,652	28,588,936
<i>Technical liabilities arising from investment policies with discretionary participation features</i>		83,535,925	83,193,330
<i>Technical liabilities arising from investment policies without discretionary participation features</i>		-	-
<i>Liabilities related to unit-linked financial contracts</i>		-	-
Technical liabilities arising from investment policies	4.6.17	83,535,925	83,193,330
Separate derivatives on contracts		152,452	109,226
Deferred profit-sharing liabilities	4.6.18	2,944,502	12,415,271
Policy liabilities		113,802,530	124,306,763
Liabilities arising from banking activities		-	-
Deferred tax liabilities	4.6.10	-	185,939
Due to holders of consolidated mutual funds shares		-	-
Operating debt securities		-	-
Operating debt to banking sector companies		-	-
Payables arising from direct insurance and inward reinsurance operations		263,220	144,920
Payables arising from outward reinsurance operations		135,377	133,219
Current tax payables		4,303	16,846
Derivative liabilities		-	-
Current accounts payable		225,868	1,576
Other debts		377,695	359,642
Other liabilities		1,006,463	842,142
Liabilities held for sale and discontinued operations		-	-
TOTAL LIABILITIES		135,240,393	147,183,585

3.3 Consolidated income statement

<i>(in thousands of euros)</i>	Notes	06/30/2022	06/30/2021
Gross written premiums	4.7.1	6,633,965	6,115,683
Change in unearned premiums		-49,912	-48,994
Premiums earned		6,584,053	6,066,689
Net banking income, net of cost of risk		-	-
Revenue or income from other activities		60,449	65,841
Other operating income and expenses		-49,128	-46,235
<i>Investment income</i>		1,447,356	1,452,775
<i>Investment expenses</i>		-38,232	-31,050
<i>Gains and losses on disposals of investments net of reversals of impairment and amortization charges</i>		118,575	1,347,581
<i>Change in fair value of investments recognized at fair value through profit or loss</i>		-2,890,643	241,216
<i>Change in investments impairments</i>		-62,950	-22,137
Investment income net of expenses	4.7.2	-1,425,894	2,988,385
Insurance policy servicing expenses	4.7.3	-3,497,199	-7,202,815
<i>Income from outward reinsurance</i>		-54,454	-55,419
<i>Expenses from outward reinsurance</i>		78,207	11,934
Net expenses and income from outward reinsurance		23,753	-43,485
Banking operating expenses		-	-
Expenses from other activities		-44,167	-50,458
Contract acquisition costs		-764,503	-693,703
Amortization of value of in-force business and similar		-900	-2,210
Administration costs		-322,788	-290,669
Other current operating income		312	1,484
Other current operating expenses		-6,161	-6,800
Current operating income		557,827	786,024
Other operating income		1,553	20,557
Other operating expenses		-5,524	-10,911
Operating income		553,856	795,670
Financing expense		-20,668	-11,396
Share in profit (loss) of equity-accounted companies		1,423	1,253
Income tax	4.7.4	-101,805	-235,512
Profit (loss) after tax of discontinued operations		-	-
CONSOLIDATED NET PROFIT (LOSS)		432,806	550,015
Non-controlling interests		-3,664	-7,576
Consolidated net profit (loss) - Group share		429,142	542,439

3.4 Net profit (loss) and other comprehensive income

<i>(in thousands of euros)</i>	06/30/2022	06/30/2021
Net profit (loss)	432,806	550,015
<i>Items that can be recycled in the income statement</i>	-1,906,881	-31,253
Revaluation of available-for-sale financial assets gross of deferred tax	-12,077,525	-10,661
Revaluation of hedging derivatives		
Shadow accounting, gross of deferred taxes	9,454,813	-102,209
Related deferred taxes	715,831	81,617
Other changes		
<i>Items that cannot be recycled in the income statement</i>	6,643	1,719
Revaluations of fixed assets		
Revaluation of the actuarial liability for defined benefit plans	8,956	2,318
Related deferred taxes	-2,313	-599
Other changes		
<i>Currency translation adjustment</i>	146	-30
Total gains and losses recognized in other comprehensive income	-1,900,092	-29,564
NET PROFIT (LOSS) AND GAINS AND LOSSES RECOGNIZED IN OTHER COMPREHENSIVE INCOME	-1,467,286	520,451
<i>Of which Group share</i>	-1,446,515	511,364
<i>Of which non-controlling interests</i>	-20,771	9,087

3.5 Statement of changes in equity

<i>(in thousands of euros)</i>	Shareholder's equity - Group share						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 share		
Equity 12/31/2020	1,241,035	1,154,349	6,060,066	879,068	1,642,024	10,976,542	87,805	11,064,347
Net profit (loss) for the period	-	-	-	227,727	-	227,727	591	228,317
Other comprehensive income	-	-	-	-	-94,229	-94,229	-3,003	-97,232
Total comprehensive income for the period	-	-	-	227,727	-94,229	133,497	-2,413	131,085
Appropriation of profit (loss)	-	-	879,068	-879,068	-	-	-	-
Dividends	-	-	-32	-	-	-32	32	-
Change in share capital	-	-	1,153	-	-	1,153	-1,153	-
Change in interest rates	-	-	-942	-	-	-942	942	-
Restructuring (merger/transfer)	-	-	-	-	-	-	-	-
Change in scope	-	-	-	-	-	-	-	-
Other	-	-	2,008	-	-	2,008	27	2,035
Equity 06/30/2021	1,241,035	1,154,349	6,941,321	227,727	1,547,795	11,112,227	85,240	11,197,468
Equity 12/31/2021	1,241,035	1,154,349	5,947,790	884,518	1,795,529	11,023,221	102,663	11,125,883
Net profit (loss) for the period	-	-	-	429,142	-	429,142	3,664	432,806
Other comprehensive income	-	-	-	-	-1,875,665	-1,875,665	-24,428	-1,900,094
Total comprehensive income for the period	-	-	-	429,142	-1,875,665	-1,446,523	-20,765	-1,467,288
Appropriation of profit (loss)	-	-	884,518	-884,518	-	-	-	-
Dividends	-	-	-400,334	-	-	-400,334	-1	-400,335
Change in share capital	-	-	-	-	-	-	-	-
Change in interest rates	-	-	-27	-	7	-20	-65	-85
Restructuring (merger/transfer)	-	-	-	-	-	-	-	-
Change in scope	-	-	-	-	-	-	-	-
Other	-	-	332	-	-	332	-	332
Equity 06/30/2022	1,241,035	1,154,349	6,432,278	429,142	- 80,129	9,176,675	81,832	9,258,507

As a reminder, an exceptional dividend was paid in December 2021, in the amount of €1,499 million.

3.6 Cash flow statement

<i>(in thousands of euros)</i>	06/30/2022	06/30/2021
Operating income before tax	553,856	795,670
Gains and losses from disposal of financial investments	-61,418	-1,218,852
Gains and losses from disposal of property investments	162	-10,227
Gains and losses from disposal of property, plant and equipment and intangible assets		
Gains and losses from disposal of investments	-61,256	-1,229,079
Net amortization expense	10,841	23,303
Change in deferred acquisition costs	-9,076	-7,706
Change in impairments	-13,142	-110,591
Net additions to technical liabilities arising from insurance policies and financial contracts	-1,142,080	2,636,418
Net additions to other provisions	-10,412	2,922
Changes in the fair value of investments and other financial instruments recognized at fair value	2,890,643	-241,216
Other non-cash items included in operating income		
Correction of items included in operating income that do not correspond to cash flows and reclassification of financing and investment flows	1,665,518	1,074,051
Change in operating receivables and debts	-952,651	-385,322
Change in securities given or received under repurchase agreements		
Cash flows from other assets and liabilities	21,622	383,601
Net taxes paid	-52,537	300,673
Net cash flows from operating activities	1,235,808	2,168,673
Acquisitions of subsidiaries and joint ventures, net of cash acquired		
Disposals of subsidiaries and joint ventures, net of cash sold		
Equity stakes in equity-accounted companies		
Disposals of stakes in equity-accounted companies		
Cash flows related to changes in scope of consolidation		
Acquisitions and disposals of financial investments (including unit-linked) and derivatives	-1,587,624	-1,101,710
Acquisitions and disposals of property investments	-8,045	-12,496
Acquisitions and disposals of investments and derivatives from non-insurance activities		
Cash flows related to disposals and acquisitions of investments	-1,595,669	-1,114,206
Acquisitions and disposals of property, plant and equipment and intangible assets	5,931	-9,388
Cash flows related to acquisitions and disposals of property, plant and equipment and intangible assets	5,931	-9,388
Net cash flows from investing activities	-1,589,738	-1,123,594
Membership fees		
Issuance of equity instruments		
Repayment of equity instruments		
Treasury share transactions		
Dividends paid	-400,335	
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	-30	3,893
Cash flows related to transactions with shareholders and members	-400,365	3,893
Cash generated by issuances of debt financing	272,466	
Cash allocated to repayments of debt financing		-1,002,190
Interest paid on debt financing	-20,668	-11,396
Cash flows related to Group financing	251,798	-1,013,586
Net cash flows from financing activities	-148,567	-1,009,693
Cash and cash equivalents at January 1	561,176	588,871
Net cash flows from operating activities	1,235,808	2,168,673
Net cash flows from investing activities	-1,589,738	-1,123,594
Net cash flows from financing activities	-148,567	-1,009,693
Effect of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at June 30	58,679	624,257
Of which cash and cash at bank	284,547	636,513
Of which bank overdrafts	-225,868	-12,256

4. Notes to the consolidated financial statements for the first half of 2022

Detailed summary of the notes

<p>4.1 Main structural transactions and significant events of the period 13</p> <p>4.2 Applicable standards 13</p> <p style="padding-left: 20px;">Preparation basis 13</p> <p style="padding-left: 20px;">Applicable standards and comparability 13</p> <p style="padding-left: 20px;">Applicable standards published by the IASB but not yet in force 14</p> <p>4.3 Accounting principles and methods 19</p> <p style="padding-left: 20px;">Accounting methods 19</p> <p style="padding-left: 20px;">Use of judgments and estimates 19</p> <p>4.4 Subsequent events 19</p> <p>4.5 Segment information 20</p> <p style="padding-left: 20px;">Segment balance sheet 20</p> <p style="padding-left: 20px;">Segment income statement 24</p> <p>4.6 Notes to the balance sheet 26</p> <p style="padding-left: 20px;">Goodwill 26</p> <p style="padding-left: 20px;">Value of in-force business and other intangible assets 27</p> <p style="padding-left: 20px;">Fair value of investment property 27</p> <p style="padding-left: 20px;">Financial investments by type 28</p> <p style="padding-left: 20px;">Financial instruments carried at amortized cost in the balance sheet, measured at fair value 30</p> <p style="padding-left: 20px;">Financial instruments recognized at fair value 31</p> <p style="padding-left: 20px;">Changes in the balance of available-for-sale financial assets measured at fair value under level 3 32</p> <p style="padding-left: 20px;">Provision for asset impairment 32</p> <p style="padding-left: 20px;">Investments in equity-accounted companies 33</p> <p style="padding-left: 20px;">Current and deferred tax assets and liabilities 33</p> <p style="padding-left: 20px;">Share capital at 06/30/2022 34</p> <p style="padding-left: 20px;">Earnings per share 34</p> <p style="padding-left: 20px;">Dividends 34</p> <p style="padding-left: 20px;">Provisions for contingencies and expenses 35</p> <p style="padding-left: 20px;">Financing debt 35</p> <p style="padding-left: 20px;">Technical liabilities arising from insurance policies 37</p> <p style="padding-left: 20px;">Liabilities arising from financial contracts 38</p> <p style="padding-left: 20px;">Net deferred profit-sharing 38</p>	<p>4.7 Notes to the income statement 39</p> <p style="padding-left: 20px;">Analysis of written premiums by business segment 39</p> <p style="padding-left: 20px;">Investment income net of investment expenses 40</p> <p style="padding-left: 20px;">Policy servicing expenses 41</p> <p style="padding-left: 20px;">Income tax expense 42</p> <p>4.8 Scope of consolidation 43</p>
--	---

4.1 Main structural transactions and significant events of the period

Impact of the geopolitical environment - the war in Ukraine

The exposure of Groupe des Assurances du Crédit Mutuel (GACM) to Russia and Belarus, and hence to sanction measures against these countries, remains very limited. In terms of investments in euros, less than 0.02 % of investments (through four equity funds) concern Russia. In terms of policyholder portfolios, no policyholders are affected by asset freezing measures.

Impact of the macroeconomic environment - inflation, rising interest rates and declining financial markets

The acceleration in energy and food prices, partly linked to the geopolitical and climate context, led to a general increase in prices at the beginning of 2022 and a return to inflation levels not seen in France since 1985. Hitting 8.6 % year-on-year in the euro zone at the end of June, inflation reached a level not seen since the introduction of the single currency and a level four times higher than the target 2 % set by the European Central Bank (ECB). In response, the ECB announced an increase in its main policy rate of at least 50 bps by September, the first in more than 10 years. In this context, the financial markets were down in the first half of 2022, and in particular the CAC 40 index at -17.2 %.

For GACM, high inflation leads to higher repair costs in motor insurance and property damage & liability, as well as longer delivery times for parts and, consequently, longer repair times. However, the establishment and strengthening of partnerships with authorized repairer networks help to contain some of the cost increases. It should be noted that lifetime inflation of 2 % is included by regulation in the calculation of the mathematical reserves for annuities related to motor bodily injury compensation and civil liability.

In addition, the financial markets, up in the first half of 2021, had made a positive contribution to GACM's results thanks to the appreciation of assets classified at fair value through profit or loss. In the first half of 2022, the decline in the financial markets weighed on the IFRS profit (loss). At the same time, interest rates rose significantly in the first half of 2022. The 10-year OAT rate (French government bond) thus increased from 0.20 % at the end of December 2021 to 1.96 % at the end of June 2022. This change led to a significant decrease in the value of bonds, which were recorded as unrealized capital losses, thus having a downward impact on IFRS own funds at the end of June 2022.

At the end of June, GACM chose to maintain the technical rates used for the closing at December 31, 2021, and will remain attentive to changes in interest rate markets in the second half of the year.

Climate events

The first half of 2022 was exceptional in terms of climate events. June 2022 is already considered the stormiest month in France since the start of records in 1989. It was marked by violent thunderstorms accompanied by hail that led to severe damage, particularly to car bodywork and roofs.

Together, the events of the period represented an expense of €211 million for GACM, of which €134 million related solely to events in June, an amount already significantly higher than for the twelve months of 2021. By way of comparison, natural event claims in the full year 2021 amounted to €162 million gross of reinsurance. The reinsurance program in place in 2022 ceded €55 million of claims over the period.

4.2 Applicable standards

4.2.1 Preparation basis

The consolidated financial statements for the first half of 2022 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 financial year ended December 31, 2021 (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.

4.2.2 Applicable standards and comparability

During the first half of 2022, the new mandatory texts did not have a significant impact on the financial statements. These include the entry into force of the amendments to IFRS 3 and IAS 37 published in May 2020, as well as the provisions included in the annual improvements for the period 2018-2020 including the amendments to IFRS 16 relating to the definition of a lease incentive paid by the lessor to the lessee. They remove from illustrative example 13 the reimbursement by the lessor of leasehold improvements made by the lessee. The initial drafting of the example could lead to confusion as to the accounting treatment to be used for the recognition of such benefits.

In addition, no IFRS-IC decision published and validated by the IASB during the half-year had an impact on the accounting methods applied within the Group at June 30, 2022.

4.2.3 Standards and amendments published but not yet effective

IFRS 17 Insurance Contracts

Introduction:

IFRS 17 will replace IFRS 4, which allows insurance companies to retain most of their local accounting principles for their insurance contracts and other contracts within the scope of IFRS 4, and which hinders the comparability of the financial statements of sector entities, mainly between international players.

IFRS 17 aims to harmonize the accounting of the different types of insurance contracts, and to base their valuation on a forward-looking measurement of insurers' commitments.

Published in May 2017 and amended in June 2020, this new standard will be effective on January 1, 2023. The initial application date of IFRS 17 planned for 2021 was deferred by two years to January 1, 2023. The application of IFRS 9 for insurance entities that have opted for deferral (the case of GACM) has also been amended by the IASB with an extension until 2023.

IFRS 17 (and the 2020 amendments) published by the IASB maintains the requirements for the granularity of reserve calculations and grouping of contracts by underwriting year (annual cohorts), despite an incompatibility with the principle of intergenerational pooling of returns financial assets for life insurance contracts with profit sharing.

It was adopted by the European Union on November 19, 2021, with an exemption regarding the annual cohort requirement to intergenerationally-mutualised contracts. The scope of the contract portfolios to which the entity applies the exemption must be disclosed in the notes to the financial statements.

Level of aggregation of IFRS 17 insurance contracts

IFRS 17 applies to insurance contracts issued, reinsurance contracts held and investment contracts with discretionary participating features

The standard defines the level of contract aggregation to be used for measuring the insurance contract liabilities and the related profitability. IFRS 17 requires to identify portfolios of insurance contracts which comprise contracts that are subject to similar risks and are managed together.

Each portfolio is then divided into three groups:

- contracts that are onerous at initial recognition;
- contracts that have no significant possibility of becoming onerous subsequently at initial recognition;
- and the remaining contracts in the portfolio.

To build its contract portfolios, GACM has favored using the level of commercial products. The homogeneity of pricing, management, monitoring and contractual structure inherent in the construction of a GACM commercial product makes it

possible to comply with the definition of a portfolio according to IFRS 17.

The GACM portfolios are then subdivided into groups of contracts, the group of contracts being the basic calculation unit defined by IFRS 17. This subdivision is carried out in accordance with the profitability criteria and consideration of annual cohorts mentioned above. GACM implements the constitution of annual cohorts based on the calendar year.

Classification by model and valuation of insurance contracts

IFRS 17 requires to apply by default the general model (Building Blocks Approach or BBA) which is based on the following "Building Blocks (or BBA)":

- the Fulfilment Cash Flows (FCF), which comprise:
 - o probability-weighted estimates of future cash flows;
 - o an adjustment to reflect the time value of money (i.e. discounting) and the financial risks associated with those future cash flows;
 - o and a risk adjustment for non-financial risk;
- the Contractual Service Margin (CSM)

This Contractual Service Margin (CSM) represents the unearned profit the entity will recognise as it provides insurance contract services in the future. The CSM cannot be negative at inception; any net negative amount of the fulfilment cash flows at inception will be recorded in profit or loss immediately.

At the end of each subsequent reporting period, the carrying amount of a group of insurance contracts is remeasured to be the sum of the liability for remaining coverage and the liability for remaining coverage and the liability for incurred claims.

GACM uses actuarial methods in order to obtain a best-estimate view of future flows, in a manner that is relevant for each scope modeled, and in line with a precise methodological framework and clearly identified assumptions. The statistical and probabilistic methods chosen are widely used on the market.

The calculation grid is defined by GACM in a manner adapted to the scope in question, with the aim of providing the most objective estimate possible of future cash flows. Where applicable, estimates are then broken down into the group of contracts using the relevant variables.

All future cash flows are measured for all contract scopes, until the extinction of GACM's substantial rights and obligations arising from contractual, legal or regulatory provisions. They include in particular all costs attributable to insurance contracts (traceable costs).

Future cash flows are discounted to reflect the time value of money and the financial risks associated with those cash flows. This discounting is carried out using a yield curve constructed by GACM.

This curve is based on an ascending methodology (“Bottom-up approach”), which consists in using a Basic Risk-Free Rate (RFR) and adding on a liquidity premium (LP) allowance to reflect the remuneration of illiquidity observed on traded assets until the Last Liquid Point (LLP). In accordance with IFRS 17, the curve thus obtained is consistent with observable market prices, while excluding the effects of factors that do not influence the future cash flows of insurance contracts, in particular credit risk.

For each scope, GACM adjusts the present value of future cash flows to take into account the uncertainty of these flows. This is a risk adjustment for non-financial risk (“Risk Adjustment - RA”). This adjustment is calculated explicitly and separated from the associated future cash flows, using dedicated calculation models. The calculated risk measurement is said to be “the ultimate”, taking into account the uncertainty generated over the total lifetime of future cash flows.

GACM has opted for a “quantile” approach, which directly calculates the uncertainty of future cash flows from a risk measurement and a confidence level.

The Variable Free Approach (VFA) is the mandatory model for measuring contracts with direct participation features. A contract has a direct participation feature if it meets all three requirements below:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items;
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items

For these contracts, the CSM is adjusted for changes in the variable fee (company’s share in the change of value of underlying items that corresponds to the revenue of the insurer).

The vast majority of life insurance contract marketed by GACM fall under the VFA model. These include savings contracts with a substantial discretionary profit-sharing element paid to policyholders. The underlying assets of these contracts are identified in a comprehensive and direct manner, through asset management containment specific to these contracts. Within this scope, GACM structures its contract portfolios in line with the underlying asset-liability links. This results in the grouping of contracts backed by the same asset management containment, and in the application of the exemption of the annual cohorts according to the methods adopted by the European Union.

In addition to these two models, a simplified Premium Allocation Approach (PAA) is permitted:

- If the coverage period of each contract in the group is one year or less
- for the measurement of the liability for remaining coverage if it provides a measurement that is not materially different from the general model

The PAA is expected to be used for all tacitly renewable contracts. This PAA model therefore concerns almost all contracts in the property & casualty insurance and liability segment, as well as some health and protection contracts.

In addition, the general model (GMM) will be applied to the insurer’s multi-year commitment contracts, excluding life insurance. This scope consists of personal insurance contracts, in particular creditor insurance contracts and protection contracts (mainly Care insurance and Funeral contracts).

IFRS 17 transition

IFRS 17 will be effective on January 1, 2023, but requires the publication of a comparison for the previous financial year, i.e. 2022. The IFRS 17 financial statements will therefore be opened from January 1, 2022, corresponding to the date of transition to IFRS 17.

For the first-time adoption, the standard has to be applied retrospectively (i.e. using the Full Retrospective Approach) unless impracticable, in which case two options are possible:

- either the modified retrospective approach: on the basis of reasonable and supportable information available without undue cost or effort to the entity, certain modifications of requirements are applied to the extent their full retrospective application is not possible, but still with the objective to achieve the closest outcome to retrospective application possible;
- or the fair value approach: the contractual service margin is then determined as the positive difference between the fair value determined in accordance with IFRS 13 and the fulfillment cash flows (any negative difference being recognized as a reduction in equity at the transition date).

The challenge of the transition is to determine the amount of the contractual service margin (CSM) to be recognized for each group of contracts.

The Full Retrospective Approach proved impracticable for all contract portfolios modeled according to the general model or the VFA model.

GACM has therefore implemented as a priority the modified retrospective approach, which provides a relevant estimate of the amount of CSM on transition, without the use of costs or excessive efforts. This modified retrospective approach is applied from the 2012 financial year, on the basis of which reasonable and supportable information is available for GACM contracts.

For intergenerationally-mutualised and cash flow matched contracts to which the exemption from the annual cohort requirement is applied, a single contract group is created using the modified retrospective approach. For the other portfolios, which are not affected by the exemption of applying the annual cohort requirement, a breakdown by annual cohorts is carried out. The MRA method will be applied to the BBA scope for the cohorts from 2012 to 2021 inclusive, years for which data are available in the accounts and in the data repository. For cohorts prior to 2012, as well as certain portfolios, the FVA method will be applied. For the application of the FVA method, a single group of contracts (GoC) will be constituted per portfolio, pooling all the contracts remaining in progress at the transition date.

Lastly, the so-called fair value approach is applied to the oldest contracts for which certain reasonable and supportable information is not available, and for scopes that are not material.

Abandonment of shadow accounting IFRS 4

For participating contracts, IFRS 4 provides for so-called shadow accounting for unrealized gains and losses on assets under IAS 39 matching commitments. This mechanism consisted in recognizing a provision for deferred profit-sharing representing the share of these capital gains or losses that were implicitly accruing to policyholders through contractual clauses or the dividend policy; this provision was added to the mathematical reserves for the parent company financial statements when the matching assets had an unrealized capital gain. A provision for deferred profit-sharing assets was recorded when the matching assets were in a position of unrealized loss. The recoverability tests applied in the case of deferred profit-sharing assets are in accordance with the CNC recommendation of December 19, 2008.

Under IFRS 17, these future payments to contracts (positive or negative) will already be modeled in the IFRS 17 provision, which discounts future benefit flows at the current rate.

As a result, shadow accounting will no longer apply under IFRS 17. The corresponding provisions for deferred profit sharing in the IFRS consolidated financial statements at December 31, 2021 are restated in consolidated reserves at the transition date at January 1, 2022.

GACM is continuing its work on the operational implementation of the provisions of IFRS 17 in the following areas:

- approval by the Statutory Auditors of the IFRS 17 methodology;
- update of the accounting system and principles with regard to the reserves of IFRS 17 and IFRS 9, as well as the process for producing the IFRS financial statements for the scope concerned;
- production and recognition of the transition and pro-forma balance sheets for the year 2022 in parallel run;

- adaptation of financial communication.

Amendments to IFRS 17 - First-time adoption of IFRS 17 and IFRS 9 on comparative information

This amendment, whose adoption by the European Union is expected before the date of first application at January 1, 2023, applies to financial assets for which there was no restatement of the IFRS 9 comparative financial years at the time of the first simultaneous application of IFRS 17 and IFRS 9.

This is notably the case for assets derecognized in financial year 2022 (financial assets sold or redeemed in 2022) or when the entity opts for the exemption from the restatement of prior years offered by IFRS 9.

It introduces the possibility of presenting IFRS 9 comparative information on these financial assets, as though the provisions of IFRS 9 in terms of valuation and classification had been applied to them. This option, applicable on an instrument-by-instrument basis, is based on a so-called overlay approach.

IFRS 9 “Financial Instruments”

On June 25, 2020, the IASB published an amendment to IFRS 4 “Insurance Contracts” which extends the temporary exemption from applying IFRS 9 by two years, i.e. until January 1, 2023. It allows 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 decided to defer the implementation of IFRS 9 until the effective date of IFRS 17 to January 1, 2023.

The IASB issued the complete and final version of IFRS 9 “Financial Instruments” in July 2014, which replaces IAS 39, Financial Instruments: Recognition and Measurement.

IFRS 9 defines new principles for the classification and measurement of financial instruments, impairment of financial assets and hedge accounting.

The key points relating to the implementation of IFRS 9 at January 1, 2023 relate to the classification of assets in relation in particular to the identified business models, on the one hand, and to the methods for calculating the impairment of ordinary debt instruments, on the other hand.

Classification and measurement

IFRS 9 introduces a single approach to determine whether a financial asset is measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss.

For debt instruments, the model is based on the analysis of two criteria:

- the contractual terms of the financial asset;
- the business model of the entity used to manage the financial assets in question.

- o A financial asset is measured at amortized cost if both of the following conditions are met:
 - the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

When debt instruments are managed both to generate an actuarial return and for sale and when the contractual terms of cash flows are SPP, the business model identified is “held to collect and to sell”. In this case, the financial asset is measured at fair value through other comprehensive income and realized gains or losses would be recycled through profit or loss upon sale

- o GACM has not identified any significant “held to collect” management model within the scope of consolidation.
- o The business model identified for all bond portfolios is “held to collect and sale”; it corresponds to the way in which fixed-income assets are managed in line with the constraints of asset and liability management (ALM). Bonds and similar securities meeting the simple debt criterion (SPPI) are therefore recognized exclusively at fair value through other comprehensive income (OCI), regardless of the IFRS 17 liability portfolios backing them, and independently of the accounting model applied to these portfolios under IFRS 17 (PAA, GMM or VFA).
- Equity instruments (shares and equity investments) may be designated line-by-line according to the fair value through shareholder’s equity. GACM has adopted this classification for all its equity instruments with the exception of those matching liability portfolios recognized under the VFA model (savings and retirement) which are recognized at fair value through profit or loss.
- Other financial instruments, in particular funds and derivatives, are recognized at fair value through profit or loss, independently of the contract portfolios to which they are backed.

For financial liabilities, IFRS 9 essentially incorporates the current requirements of IAS 39. Financial liabilities are recognized at amortized cost by default, unless there is an explicit option for fair value recognition through profit or loss. GACM opts to recognize financial liabilities at amortized cost.

At the transition date of January 1, 2022, the expected impact of the transition to IFRS 9 is a change in equity related to the revaluation at market value of securities previously recognized at amortized cost (HTM), which will be classified at fair value through OCI in accordance with IFRS 9.

Impairment

The standard introduces a new impairment model for financial assets that requires the recognition of expected credit losses as opposed to incurred credit losses under IAS 39.

The new model distinguishes three levels: the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date, level 1). The full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument, level 2). The transition to level 3 is triggered by the occurrence of a default event, expected losses at maturity continue to be provisioned, but in addition the basis for calculating interest income is reduced: the effective interest rate is applied to the amount of the instrument after impairment.

Methods for calculating impairment

Simple debt instruments (SPPI) are written down from the transition date on the basis of:

- Level 1: the probability of default within 12 months if the risk profile of the issue has not deteriorated significantly since acquisition. For performing securities, the probability of default used is based on the rating agencies' ratings at the reporting date. The "forward looking" nature of the provision is thus proven.
- Level 2: the probability of default by the repayment date if the risk profile has deteriorated significantly since the acquisition date. The criterion for triggering the transition of the provision to level 2 ("Lifetime") was defined on the basis of more than one rating downgrade.

However, GACM has chosen the option offered by IFRS 9 of assuming that once the security is rated "Investment Grade" at the reporting date, the transition to level 2 is not applicable, regardless of the magnitude of the rating downgrade since acquisition.

The calculation of the level 2 provision is based on historical default statistics prepared by the rating agencies for the various rating layers.

These provisions will be set aside against consolidated reserves at the transition date of January 1, 2022.

Hedge accounting

IFRS 9 proposes new principles for hedge accounting that align the accounting treatment with risk management activities.

Interactions between IFRS 17 and IFRS 9

In order to avoid accounting mismatches during the first-time application of IFRS 9 and IFRS 17, GACM adopted the following options:

- Application of IFRS 9 at January 1, 2023 with presentation of a comparison for the 2022 financial year, in line with the mandatory presentation of a 2022 comparison for the first-time application of IFRS 17. The transition dates for the transition to IFRS 9 and IFRS 17 are therefore aligned at January 1, 2022.
- GACM opts for the application of the so-called "overlay" approach to account for asset disposals in financial year 2022, as if these disposals had been accounted for under IFRS 9. This option guarantees that the impact on equity at the transition date of January 1, 2022 will be homogeneous between the assets under IFRS 9 and the liabilities under IFRS 17.
- GACM has adopted the OCI option of IFRS 17 for the remeasurement at the current rate of its insurance liabilities under the general model (GMM) and the simplified model (PAA), in a manner consistent with the choice of the fair value through shareholder's equity management model for the SPPI bond assets matching these portfolios. Thus, changes in the market rate will have a consistent impact on assets and liabilities through the counterparty of OCI.
- The OCI option was also used for the revaluation of the liabilities of the VFA model, while the revaluation of SPPI bond assets was recognized through OCI. Changes in OCI under IFRS 9 will therefore be offset by symmetrical changes in OCI under IFRS 17, for a zero impact on equity.

These different options make it possible to avoid any accounting mismatch between the accounting methods for changes in the value of the IFRS 17 liability and the matching IFRS 9 asset when the market rate varies, and reduce the volatility of IFRS 17 profit (loss).

Status of the IFRS 17 and IFRS 9 implementation projects.

At June 30, 2022, GACM was finalizing the work to prepare the balance sheet at the transition date (January 1, 2022). As the calibration work is still in progress, the quantitative impacts of the application of IFRS 17 and IFRS 9 on the Group's consolidated financial statements during the first period of application (and in particular the impact on equity and the amount of the CSM at the transition date) cannot be reasonably estimated at this stage.

4.3 Accounting principles and methods

4.3.1 Accounting methods

The accounting methods applied to these interim financial statements are identical to those applied to the Group's consolidated financial statements for the period ended December 31, 2021.

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 balance sheet

	06/30/2022					
<i>(in thousands of euros)</i>	Life France	Non-Life France	International	Other activities France	IG eliminations	Total
Goodwill	38,467	1,206	62,503	26,402	-	128,577
Value of purchased business in force	712	-	-	-	-	712
Other intangible assets	-7,897	-681	18,108	438	-	9,968
Intangible assets	31,282	525	80,611	26,840	-	139,258
Investment property	72,812	65	44,308	2,601,958	-	2,719,143
Unit-linked investment property	-	-	-	-	-	-
Financial investments - Equities and other variable income securities	25,610,265	1,881,653	245,245	1,003,554	-2,045,695	26,695,022
Financial investments - Real estate equity and funds	4,034,793	241,947	94,912	-	-1,741,520	2,630,132
Financial investments - Bonds	65,989,181	4,857,524	2,048,590	-	-	72,895,295
Financial investments - Loans and deposits	8,719,189	533,163	27,759	-	-10,069	9,270,042
Financial assets for unit-linked contracts	16,069,319	-	350,323	-	-	16,419,642
Derivatives and separate embedded derivatives	46	-	-	-	-	46
Other investments	-44,235	16	-21,997	66,029	187	-
Investments from insurance activities	120,451,370	7,514,368	2,789,140	3,671,541	-3,797,097	130,629,322
Investments from banking and other activities	-	-	358,598	4,749,951	-4,150,029	958,520
Investments in equity-accounted companies	-	-	13,515	-	-	13,515
Share of reinsurers and retrocessionaires in insurance policy and investment contract liabilities	5,901	523,664	112,476	-	-262,609	379,432
Operating property and other property, plant and equipment	2	1,405	45,257	119,371	-	166,035
Deferred acquisition costs	-	51,172	14,940	-	-7,120	58,992
Deferred policyholders' participation assets	-	-	-	-	-	-
Deferred tax assets	494,202	45,758	37,322	15,245	-	592,526
Receivables arising from direct insurance and inward reinsurance operations	47,415	249,106	66,521	-	-16,549	346,493
Receivables arising from outward reinsurance operations	982	20,845	4,468	-	-476	25,819
Current tax receivables	-	28,815	7,325	32,240	-37,774	30,606
Other receivables	1,482,067	185,816	14,520	138,019	-205,094	1,615,328
Other assets	2,024,668	582,917	190,353	304,875	-267,013	2,835,799
Assets held for sale and discontinued operations	-	-	-	-	-	-
Cash and cash equivalents	154,415	1,056	41,861	87,215	-	284,547
TOTAL ASSETS	122,667,636	8,622,530	3,586,554	8,840,421	-8,476,748	135,240,393

	06/30/2022					
<i>(in thousands of euros)</i>	Life France	Non-Life France	International	Other activities France	IG eliminations	Total
Share capital	-	-	-	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	-172,167	-120,687	-66,549	279,274	-	-80,129
Retained earnings	6,521,798	2,003,027	1,027,950	4,631,984	-7,752,481	6,432,278
Consolidated net profit (loss) for the financial year	277,316	91,099	8,432	52,295	-	429,142
Shareholders' equity – Group share	6,626,947	1,973,439	969,833	7,358,937	-7,752,481	9,176,675
Gains and losses recognized in other comprehensive income	-1	-4,201	-1,237	-	-	-5,438
Retained earnings excluding group	15	68,494	15,606	10,730	-11,240	83,607
Net profit (loss) excluding group	1	3,239	306	118	-	3,664
Non-controlling interests	15	67,533	14,675	10,848	-11,240	81,832
Total own funds	6,626,962	2,040,972	984,508	7,369,785	-7,763,721	9,258,507
Provisions for contingencies and expenses	40,224	4,332	8,813	-3,024	-	50,345
Subordinated debt	808,031	-	-	747,618	-	1,555,649
Debt securities	-	-	-	-	-	-
Debt financing of banking sector companies	-	-	-	201,334	-	201,334
Other debt financing	8,796,107	522,725	13,938	206,239	-173,444	9,365,565
Financing debt	9,604,138	522,725	13,938	1,155,191	-173,444	11,122,548
<i>Technical liabilities arising from insurance policies</i>	<i>4,802,281</i>	<i>5,665,296</i>	<i>587,249</i>	<i>-</i>	<i>-263,515</i>	<i>10,791,312</i>
<i>Technical liabilities arising from unit-linked insurance policies</i>	<i>16,027,909</i>	<i>-</i>	<i>350,431</i>	<i>-</i>	<i>-</i>	<i>16,378,340</i>
Technical liabilities arising from insurance policies	20,830,190	5,665,296	937,680	-	-263,515	27,169,652
<i>Technical liabilities arising from investment policies with discretionary participation features</i>	<i>82,057,226</i>	<i>-</i>	<i>1,478,699</i>	<i>-</i>	<i>-</i>	<i>83,535,925</i>
<i>Technical liabilities arising from investment policies without discretionary participation features</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Liabilities related to unit-linked financial contracts</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Technical liabilities arising from insurance policies	82,057,226	-	1,478,699	-	-	83,535,925
Separate derivatives on contracts	143,055	9,397	-	-	-	152,452
Deferred profit-sharing liabilities	2,873,389	13,432	-12,111	69,792	-	2,944,502
Policy liabilities	105,903,860	5,688,125	2,404,268	69,792	-263,515	113,802,530
Liabilities arising from banking activities	-	-	-	-	-	-
Deferred tax liabilities	-	-	-1	1	-	-
Due to holders of consolidated mutual funds shares	-	-	-	-	-	-
Operating debt securities	-	-	-	-	-	-
Operating debt to banking sector companies	-	-	-	-	-	-
Payables arising from direct insurance and inward reinsurance operations	178,106	54,084	33,276	-	-2,246	263,220
Payables arising from outward reinsurance operations	450	154,766	5,474	-	-25,313	135,377
Current tax payables	7,514	90	3,996	30,477	-37,774	4,303
Derivative liabilities	-	-	-	-	-	-
Current accounts payable	219,249	6,470	4	145	-	225,868
Other debts	87,131	150,966	132,278	218,055	-210,735	377,695
Other liabilities	492,450	366,376	175,027	248,678	-276,068	1,006,463
Liabilities of operations held for sale or discontinued	-	-	-	-	-	-
TOTAL LIABILITIES	122,667,636	8,622,530	3,586,554	8,840,421	-8,476,748	135,240,393

	12/31/2021					
<i>(in thousands of euros)</i>	Life France	Non-Life France	International	Other activities France	IG eliminations	Total
Goodwill	38,467	1,206	63,403	26,402	-	129,477
Value of purchased business in force	712	-	-	-	-	712
Other intangible assets	-7,897	-681	18,188	438	-	10,048
Intangible assets	31,282	525	81,591	26,840	-	140,238
Investment property	73,779	65	44,523	2,608,996	-	2,727,363
Unit-linked investment property	-	-	-	-	-	-
Financial investments - Equities and other variable income securities	28,965,375	2,142,519	290,087	-	-1,145,695	30,252,286
Financial investments - Real estate equity and funds	4,119,905	239,860	118,869	-	-1,725,379	2,753,255
Financial investments - Bonds	74,238,060	5,387,735	2,306,294	-	-	81,932,089
Financial investments - Loans and deposits	8,088,179	386,864	37,503	-	-10,356	8,502,190
Financial assets for unit-linked contracts	17,710,191	-	386,260	-	-	18,096,451
Derivatives and separate embedded derivatives	-	-	-	-	-	-
Other investments	-28,094	16	-21,997	49,888	187	-
Investments from insurance activities	133,167,395	8,157,059	3,161,539	2,658,884	-2,881,243	144,263,634
Investments from banking and other activities	-	-	358,699	4,380,086	-4,149,946	588,839
Investments in equity-accounted companies	-	-	15,582	-	-	15,582
Share of reinsurers and retrocessionaires in insurance policy and investment contract liabilities	5,836	474,257	107,289	-	-257,385	329,997
Operating property and other property, plant and equipment	2	1,499	46,222	117,747	-	165,470
Deferred acquisition costs	-	41,776	13,498	-	-5,358	49,916
Deferred policyholders' participation assets	-	-	-	-	-	-
Deferred tax assets	-	-	24,144	4,706	-	28,851
Receivables arising from direct insurance and inward reinsurance operations	51,562	243,913	64,587	-	-22,424	337,638
Receivables arising from outward reinsurance operations	158	7,074	3,815	-	-262	10,785
Current tax receivables	73	2,564	5,811	17,047	-19,644	5,851
Other receivables	680,641	57,682	15,889	149,628	-219,807	684,033
Other assets	732,436	354,508	173,966	289,128	-267,495	1,282,543
Assets held for sale and discontinued operations	-	-	-	-	-	-
Cash and cash equivalents	135,618	1,152	33,869	392,113	-	562,752
TOTAL ASSETS	134,072,567	8,987,501	3,932,535	7,747,051	-7,556,069	147,183,585

	12/31/2021					
	Life France	Non-Life France	International	Other activities France	IG eliminations	Total
<i>(in thousands of euros)</i>						
Share capital	-	-	-	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	992,604	504,598	49,887	248,440	-	1,795,529
Retained earnings	6,379,985	1,745,067	1,006,978	3,654,452	-6,838,691	5,947,790
Consolidated net profit (loss) for the financial year	542,185	257,900	20,647	63,785	-	884,518
Shareholders' equity – Group share	7,914,774	2,507,565	1,077,512	6,362,061	-6,838,691	11,023,221
Gains and losses recognized in other comprehensive income	2	17,823	1,171	-	-	18,997
Retained earnings excluding group	15	59,305	14,750	8,105	-8,803	73,373
Net profit (loss) excluding group	1	9,247	855	189	-	10,293
Non-controlling interests	19	86,376	16,777	8,294	-8,803	102,663
Total own funds	7,914,793	2,593,941	1,094,289	6,370,355	-6,847,495	11,125,883
Provisions for contingencies and expenses	47,284	3,739	11,874	-4,182	-	58,715
Subordinated debt	806,058	-	-	747,399	-	1,553,457
Debt securities	-	-	-	-	-	-
Debt financing of banking sector companies	-	-	-	201,334	-	201,334
Other debt financing	8,670,334	376,724	14,624	207,055	-173,446	9,095,291
Financing debt	9,476,392	376,724	14,624	1,155,788	-173,446	10,850,082
<i>Technical liabilities arising from insurance policies</i>	<i>4,770,380</i>	<i>5,450,245</i>	<i>601,158</i>	<i>-</i>	<i>-258,306</i>	<i>10,563,478</i>
<i>Technical liabilities arising from unit-linked insurance policies</i>	<i>17,639,140</i>	<i>-</i>	<i>386,318</i>	<i>-</i>	<i>-</i>	<i>18,025,458</i>
Technical liabilities arising from insurance policies	22,409,520	5,450,245	987,476	-	-258,306	28,588,936
<i>Technical liabilities arising from investment policies with discretionary participation features</i>	<i>81,677,897</i>	<i>-</i>	<i>1,515,433</i>	<i>-</i>	<i>-</i>	<i>83,193,330</i>
<i>Technical liabilities arising from investment policies without discretionary participation features</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Liabilities related to unit-linked financial contracts</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Technical liabilities arising from insurance	81,677,897	-	1,515,433	-	-	83,193,330
Separate derivatives on contracts	103,640	5,586	-	-	-	109,226
Deferred profit-sharing liabilities	12,284,730	14,881	115,660	-	-	12,415,271
Policy liabilities	116,475,788	5,470,712	2,618,569	-	-258,306	124,306,763
Liabilities arising from banking activities	-	-	-	-	-	-
Deferred tax liabilities	7,727	165,998	25,463	-13,250	-	185,939
Due to holders of consolidated mutual funds shares	-	-	-	-	-	-
Operating debt securities	-	-	-	-	-	-
Operating debt to banking sector companies	-	-	-	-	-	-
Payables arising from direct insurance and inward reinsurance operations	58,966	49,549	38,982	-	-2,577	144,920
Payables arising from outward reinsurance operations	1,743	158,108	4,949	-	-31,581	133,219
Current tax payables	2,734	10,407	4,485	18,863	-19,643	16,846
Derivative liabilities	-	-	-	-	-	-
Current accounts payable	195	1,371	10	-	-	1,576
Other debts	86,944	156,952	119,290	219,477	-223,021	359,642
Other liabilities	158,310	542,385	193,179	225,090	-276,822	842,142
Liabilities of operations held for sale or discontinued	-	-	-	-	-	-
TOTAL LIABILITIES	134,072,567	8,987,501	3,932,535	7,747,051	-7,556,069	147,183,585

4.5.2 Segment income statement

	06/30/2022					
(in thousands of euros)	Life France	Non-Life France	International	Other activities France	IG eliminations	Total
Gross written premiums	4,394,251	2,044,768	310,907	-	-115,961	6,633,965
Change in unearned premiums	-115	-41,741	-13,142	-	5,086	-49,912
Premiums earned	4,394,136	2,003,027	297,765	-	-110,875	6,584,053
Net banking income, net of cost of risk	-	-	-	-	-	-
Revenue or income from other activities	-	-	15,235	58,371	-13,157	60,449
Other operating income and expenses	-41,873	-1,666	-5,213	-	-376	-49,128
Investment income	1,317,412	77,011	34,454	19,370	-891	1,447,356
Investment expenses	-25,830	-2,473	-10,407	-79	557	-38,232
Gains and losses on disposals of investments net of reversals of impairment and amortization charges	127,982	12,612	-22,051	32	-	118,575
Change in fair value of investments recognized at fair value through profit or loss	-2,901,377	-30,592	-45,644	86,970	-	-2,890,643
Change in investments impairments	-58,446	-5,041	537	-	-	-62,950
Investment income net of expenses	-1,540,259	51,517	-43,111	106,293	-334	-1,425,894
Insurance policy servicing expenses	-1,848,199	-1,512,319	-147,589	-69,792	80,700	-3,497,199
Income from outward reinsurance	-1,789	-130,392	-32,836	-	110,563	-54,454
Expenses from outward reinsurance	1,437	151,894	33,670	-	-108,794	78,207
Net expenses and income from outward reinsurance	-352	21,502	834	-	1,769	23,753
Banking operating expenses	-	-	-	-	-	-
Expenses from other activities	-	-	-16,045	-30,879	2,757	-44,167
Contract acquisition costs	-352,063	-344,854	-76,862	-	9,276	-764,503
Amortization of value of in-force business and similar	-	-	-900	-	-	-900
Administration costs	-258,161	-85,429	-14,973	-	35,775	-322,788
Other current operating income	-	-	7,214	-412	-6,490	312
Other current operating expenses	-	-	-6,831	-285	955	-6,161
Current operating income	353,229	131,778	9,524	63,296	-	557,827
Other operating income	258	98	185	1,012	-	1,553
Other operating expenses	-2,367	-1,350	-601	-1,206	-	-5,524
Operating income	351,120	130,526	9,108	63,102	-	553,856
Financing expense	-13,530	-	-	-7,138	-	-20,668
Share in profit (loss) of equity-accounted companies	-	-	1,423	-	-	1,423
Income tax	-60,274	-36,188	-1,793	-3,551	-	-101,805
Profit (loss) after tax of discontinued operations	-	-	-	-	-	-
CONSOLIDATED NET PROFIT (LOSS)	277,316	94,338	8,738	52,413	-	432,806
Non-controlling interests	-1	-3,239	-306	-118	-	-3,664
Consolidated net profit (loss) - Group share	277,316	91,099	8,432	52,295	-	429,142

	06/30/2021					
	Life France	Non-Life France	International	Other activities France	IG eliminations	Total
<i>(in thousands of euros)</i>						
Gross written premiums	3,966,711	1,984,530	281,322	-	-116,880	6,115,683
Change in unearned premiums	-193	-41,802	-11,954	-	4,955	-48,994
Premiums earned	3,966,518	1,942,728	269,368	-	-111,925	6,066,689
Net banking income, net of cost of risk	-	-	-	-	-	-
Revenue or income from other activities	-	-	15,421	63,934	-13,514	65,841
Other operating income and expenses	-37,081	-4,729	-3,628	-	-797	-46,235
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	-	-	1,347,581
Change in fair value of investments recognized at fair value through profit or loss	201,895	21,913	17,408	-	-	241,216
Change in investments impairments	-21,153	-1,256	272	-	-	-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	-	87,704	-7,202,815
Income from outward reinsurance	-1,857	-134,232	-31,142	-	111,812	-55,419
Expenses from outward reinsurance	104	97,065	30,890	-	-116,125	11,934
Net expenses and income from outward reinsurance	-1,753	-37,167	-252	-	-4,313	-43,485
Banking operating expenses	-	-	-	-	-	-
Expenses from other activities	-	-	-15,775	-37,124	2,441	-50,458
Contract acquisition costs	-324,618	-304,911	-73,313	-	9,139	-693,703
Amortization of value of in-force business and similar	-1,310	-	-900	-	-	-2,210
Administration costs	-233,824	-78,810	-14,622	-	36,587	-290,669
Other current operating income	1	-	6,776	533	-5,826	1,484
Other current operating expenses	-	-	-6,815	-891	906	-6,800
Current operating income	452,136	292,396	13,295	28,197	-	786,024
Other operating income	596	243	288	19,430	-	20,557
Other operating expenses	-225	-662	-844	-9,180	-	-10,911
Operating income	452,507	291,977	12,739	38,447	-	795,670
Financing expense	-11,396	-	-	-	-	-11,396
Share in profit (loss) of equity-accounted companies	-	-	1,253	-	-	1,253
Income tax	-142,993	-84,172	-3,042	-5,306	-	-235,512
Profit (loss) after tax of discontinued operations	-	-	-	-	-	-
CONSOLIDATED NET PROFIT (LOSS)	298,118	207,805	10,950	33,141	-	550,015
Non-controlling interests	-1	-7,184	-289	-102	-	-7,576
Consolidated net profit (loss) - Group share	298,117	200,622	10,661	33,039	-	542,439

4.6 Notes to the balance sheet

4.6.1 Goodwill

<i>(in thousands of euros)</i>	12/31/2021	Acquisitions	Disposals	Loss of value	Currency translation adjustment	06/30/2022
Net value						
Life France	38,467	-	-	-	-	38,467
Non-Life France	1,205	-	-	-	-	1,205
International	63,403	-	-	-900	-	62,503
Other activities (Foncière Masséna & Procourtage)	26,402	-	-	-	-	26,402
Total	129,477	-	-	-900	-	128,577

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

<i>(in thousands of euros)</i>	06/30/2022	12/31/2021
Net value		
SÉRÉNIS ASSURANCES SA	1,205	1,205
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	44,755	45,655
AGRUPACIÓ AMCI D'ASSEGURANCES I REASSEGUANCES SA	11,553	11,553
ATLANTIS VIDA, COMPAÑÍA DE SEGUROS Y REASEGUROS SA	1,196	1,196
Total	128,577	129,477

4.6.2 Value of in-force business and other intangible assets

<i>(in thousands of euros)</i>	12/31/2021	Acquisitions / Allowances	Disposals / Decreases	06/30/2022
Value of in-force business	45,370	-	-	45,370
Business goodwill	12,755	-	-	12,755
Leasehold rights	418	-	-	418
Concessions and similar rights	2,653	-	-	2,653
Other	20,448	-	-	20,448
Gross value	81,645	-	-	81,645
Amortization of portfolio securities	-44,658	-	-	-44,658
Business goodwill	-3,418	-	-	-3,418
Leasehold rights	-	-	-	-
Concessions and similar rights	-2,451	-51	-	-2,502
Other	-20,357	-29	-	-20,386
Depreciation, amortization and impairment	-70,884	-80	-	-70,964
Other net intangible assets	10,760	-80	-	10,680

4.6.3 Fair value of investment property

<i>(in thousands of euros)</i>	06/30/2022	12/31/2021
Carrying amount	2,719,143	2,727,363
Market value	3,776,703	3,767,607
Net gains or losses on investment property	1,057,560	1,040,244

The market value of investment properties corresponds to the cost determined “by appraisers” (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 Financial investments by type

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>	06/30/2022	
	Carrying amount	Fair value
Equities and other variable income securities	18,206,212	18,206,212
Financial investments – Real estate equity and funds	672,500	672,500
Bonds and other fixed income securities	64,969,700	64,969,700
Assets available for sale	83,848,412	83,848,412
Financial investments – Real estate equity and funds	530,564	532,644
Bonds and other fixed income securities	6,032,303	6,091,482
Assets held until maturity	6,562,867	6,624,125
Equities and other variable income securities (1)	8,488,809	8,488,809
Financial investments – Real estate equity and funds	1,427,068	1,427,068
Bonds and other fixed income securities	1,893,293	1,893,293
Financial assets at fair value through profit or loss by type or on option	11,809,170	11,809,170
Loans and receivables	9,270,042	9,270,042
Financial investments	111,490,491	111,551,749
Investment property (at historical cost)	2,719,143	3,776,703
Derivatives	46	46
General fund investments (A)	114,209,680	115,328,498
Unit-linked contract investments (B)	16,419,642	16,419,642
Total (A) + (B) (2)	130,629,322	131,748,140

(1) Of which money market mutual funds: €2,270,438 thousand.

(2) Of which structured products: €5,585,271 thousand (fair value).

Unit-linked financial investments break down as follows:

	06/30/2022
<i>(in thousands of euros)</i>	Net value
Investments property	1,089,395
Amortizable securities and similar	2,524,515
Equities	150,733
Mutual fund shares	7,253,209
Mutual fund bonds	1,250,888
Other mutual funds	4,150,902
Total	16,419,642

4.6.5 Financial instruments carried at amortized cost in the balance sheet, 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.

	06/30/2022		Prices quoted on active markets for identical instruments:	Valuation based on observable market inputs:	Valuation based on unobservable market inputs:
	Carrying amount	Fair value	Level 1	Level 2	Level 3
<i>(in thousands of euros)</i>					
Loans and receivables	9,270,042	9,270,042	-	9,270,042	-
Loans	19,251	19,251		19,251	
Advances and deposits	53,629	53,629		53,629	
Other loans and receivables	9,197,162	9,197,162		9,197,162	
Held-to-maturity financial assets	6,562,867	6,624,125	5,981,053	643,072	-
Financial investments - property *	530,564	532,644		532,644	
Government securities and similar securities	5,264,311	5,360,872	5,266,444	94,428	
Bonds and other fixed income securities	767,992	730,609	714,609	16,000	
Total	15,832,909	15,894,167	5,981,053	9,913,114	-

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

4.6.6 Financial instruments recognized at fair value

	06/30/2022			
	Prices quoted on active markets for identical instruments:	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	
Assets available for sale	77,335,216	4,916,228	1,596,968	83,848,412
Equities and other variable income securities	13,140,224	3,469,124	1,596,864	18,206,212
Financial investments – Real estate equity and funds	44,623	627,773	104	672,500
Bonds and other fixed income securities	64,150,368	819,331		64,969,700
Financial assets at fair value through profit or loss by type or as an option (excluding unit-linked)	5,670,212	6,138,958	-	11,809,170
Equities and other variable income securities	5,467,599	3,021,209		8,488,809
Financial investments – Real estate equity and funds	1,233	1,425,835		1,427,068
Bonds and other fixed income securities	201,380	1,691,913		1,893,293
Financial assets at fair value through profit or loss as an option (unit-linked)	12,754,069	3,665,573	-	16,419,642
Equities and other variable income securities	12,752,775	51,663		12,804,438
Financial investments – Real estate equity and funds	947	1,089,395		1,090,342
Bonds and other fixed income securities	347	2,524,515		2,524,862
Unit-linked investment property				
Derivatives		46		46
Total assets measured at fair value	95,759,496	14,720,805	1,596,968	112,077,270
Transfers from Level 1				-
Transfers from Level 2	60,276			60,276
Transfers from Level 3				-
Total transfers to each of the levels	60,276	-	-	60,276

(*) 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 - Real estate equity and funds	Bonds and other fixed income securities	Total available-for- sale assets
Balance at December 31, 2021	1,311,686	37	-	1,311,724
Gains and losses from the period:	285,342	66	-	285,408
- Recognized through profit or loss				-
- Recognized in other comprehensive income	285,342	66		285,408
Purchases of the period	12	-		12
Disposals of the period	-176			-176
Issuances of the period				-
Maturities of the period				-
Transfers	-	-	-	-
- to level 3				-
- excluding level 3	-	-		-
Change in scope				-
Balance at June 30, 2022	1,596,864	104	-	1,596,968

4.6.8 Provision for asset impairment

<i>(in thousands of euros)</i>	12/31/2021	Change in scope	Allowances / Increases	Reversals / Decreases	Currency translation adjustment	Other changes	06/30/2022
Impairment on held-to-maturity securities			-	-			
Impairment on equities and other variable income securities	-985,641		-64,405	73,159			-976,887
Impairment of financial investments in real estate equity and funds	-2,954		-	-			-2,954
Impairment on bonds and other fixed income securities	-21,483		-	-			-21,483
Impairment on available-for-sale assets	-1,010,079	-	-64,405	73,159	-	-	-1,001,324
Impairments of investment property (amortized cost)	-20,986			916			-20,070
Impairments on loans and receivables	-210			-			-210
Impairments on other financial assets	-21,196	-	-	916	-	-	-20,280
Total impairments	-1,031,275	-	-64,405	74,075	-	-	-1,021,604

4.6.9 Investments in equity-accounted companies

<i>(in thousands of euros)</i>	Value of equity consolidation		
	06/30/2022	12/31/2021	% interest
ASTREE SA	13,515	15,582	30.00 %
Total	13,515	15,582	

4.6.10 Current and deferred tax assets and liabilities

<i>(in thousands of euros)</i>	06/30/2022	12/31/2021
Current tax receivables	30,606	5,851
Deferred tax assets	592,526	28,851
Total current and deferred tax assets	623,132	34,702
Current tax payables	4,303	16,846
Deferred tax liabilities	-	185,939
Total current and deferred tax liabilities	4,303	202,785
Total net deferred taxes	592,526	-157,088

This presentation takes into account the offset of deferred taxes related to the tax consolidation.

Deferred tax assets and liabilities by type break down as follows:

<i>(in thousands of euros)</i>	06/30/2022		12/31/2021	
	Reserves	Profit (loss)	Reserves	Profit (loss)
Revaluation of financial instruments	149,771	-340,171	-3,007,737	-382,140
Deferred profit-sharing on revaluation of financial instruments	130,755	293,428	2,572,103	325,564
Restatement of technical reserves		199,834	-	194,414
Deferred social taxes		12,759		15,029
Accounting-tax timing differences		112,380		108,819
Other consolidation restatements	6,036	27,734	8,615	8,246
Total net deferred taxes	286,563	305,964	-427,019	269,931

4.6.11 Share capital at 06/30/2022

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	-	-
Miscellaneous	1	-	-
Total	80,066,768	100.00 %	100.00 %

GACM SA has not issued preferred shares.

4.6.12 Earnings per share

	06/30/2022	06/30/2021
Net profit (loss) – Group share for the period (in thousands of euros)	429,142	542,439
Weighted average number of ordinary shares outstanding during the period	80,066,768	80,066,768
Earnings per share* (in euros)	5.36	6.77

* Identical to diluted earnings.

4.6.13 Dividends

In accordance with the Ordinary General Meeting of May 10, 2022, a total dividend of €400,334 thousand was distributed.

	06/30/2022
Ordinary dividend per share (in euros)	5.00
Exceptional dividend per share (in euros)	-
Total dividend (in thousands of euros)	400,334

4.6.14 Provisions for contingencies and expenses

<i>(in thousands of euros)</i>	12/31/2021	Allowances	Reversals	Reclassification	06/30/2022
Contingencies	4,921		-1,658		3,263
Disputes with customers	2,919	2,445			5,364
Employee benefits *	50,875		-9,157		41,718
Tax adjustment	-				-
Total	58,715	2,445	-10,815	-	50,345

* The decrease in employee benefits is attributable to the increase in the reference discount rate over the first half of the year (iBoxx € Corporates AA 10+ rate).

4.6.15 Financing debt

<i>(in thousands of euros)</i>	06/30/2022	12/31/2021
Debts relating to Group companies *	3,136,105	2,566,495
Debt relating to companies with an equity investment	109	109
Debt relating to other activities	19,018	18,422
Subordinated debt	1,555,649	1,553,457
Debt financing of banking sector companies **	201,334	201,334
Other	6,210,333	6,510,265
<i>of which debt related to repurchase transactions</i>	<i>6,182,687</i>	<i>6,480,501</i>
<i>of which IFRS 16 - lease obligation</i>	<i>26,869</i>	<i>29,014</i>
Total	11,122,548	10,850,082

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

** These are bank loans taken out by the Group's real estate companies.

Detail of subordinated debts is shown below:

<i>(in thousands of euros)</i>	2014	2021
Type	Redeemable subordinated note	Redeemable subordinated note
Issuance date	06/04/2014	10/21/2021
ISIN	FR0011947720	FR0014006144
Listing	Euronext Paris	Euronext Growth Paris
Term	10 years	20.5 years
Currency	Euro	Euro
Amount	150,000	750,000
Number of shares	1,500	7,500
Par	100	100
Nominal rate	4.63 %	Fixed at 1.85 % until April 21, 2032 Variable at 3-month Euribor + 2.65 % thereafter
Redemption price	Par	Par
Issue costs (at issue)	800	3,661
Redemption premium (at issue)	-	1,740
Amortization	Redemption at par June 4, 2024	Redemption at par April 21, 2042 Possibility of redemption at 10 years
Related derivatives	None	None

<i>(in thousands of euros)</i>	2015	2016	2019
Type	Subordinated debt	Subordinated debt	Subordinated debt
Issuance date	12/04/2015	03/23/2016	12/18/2019
ISIN	N/A	N/A	N/A
Listing	N/A	N/A	N/A
Term	10 years	10 years	10 years
Currency	Euro	Euro	Euro
Amount	100,000	50,000	500,000
Number of shares	N/A	N/A	N/A
Par	N/A	N/A	N/A
Nominal rate	3.85 %	3.65 %	1.82 %
Redemption price	Par	Par	Par
Issuance expenses	-	-	-
Redemption premium	-	-	-
Amortization	Redemption at par December 4, 2025	Redemption at par March 23, 2026	Redemption at par December 18, 2029
Related derivatives	None	None	None

4.6.16 Technical liabilities arising from insurance policies

	06/30/2022	12/31/2021
<i>(in thousands of euros)</i>	Net of reinsurance	Net of reinsurance
Reserves for unearned premiums	347,190	299,639
Reserves for claims payable	4,173,759	4,084,605
Provisions for profit-sharing	4,198	6,055
Mathematical reserves for annuities	327,278	313,512
Reserves for increasing risks	766,841	733,139
Forecasted recoverables	-189,610	-191,116
Provisions for unexpired risks	57,864	74,067
Other technical reserves	6,902	6,742
Technical liabilities related to non-life insurance policies	5,494,422	5,326,643
Reserves for claims payable	308,026	307,402
Mathematical reserves	4,607,105	4,598,153
Other technical reserves	2,327	1,283
Technical liabilities related to life insurance policies	4,917,458	4,906,838
Technical liabilities relating to insurance policies where the financial risk is borne by the policyholder	16,378,340	18,025,458
Total technical liabilities arising from insurance policies	26,790,220	28,258,939

4.6.17 Liabilities arising from financial contracts

<i>(in thousands of euros)</i>	06/30/2022	12/31/2021
	Net of reinsurance	Net of reinsurance
Mathematical reserves	14,551	14,551
Mathematical reserves for savings	76,282,924	76,608,453
Reserves for claims payable	-	-
Provisions for profit-sharing	7,133,059	6,459,189
<i>of which reserves for surplus profit-sharing</i>	<i>6,492,372</i>	<i>6,238,004</i>
Overall management reserves	105,391	111,137
Mathematical reserves for annuities	-	-
Other technical reserves	-	-
Technical liabilities arising from investment contracts in euros with discretionary participation	83,535,925	83,193,330
Technical liabilities arising from investment contracts in euros without discretionary participation	-	-
Technical liabilities arising from investment contracts where the financial risk is borne by the policyholder	-	-
Total technical liabilities arising from investment contracts	83,535,925	83,193,330

4.6.18 Net deferred profit-sharing

<i>(in thousands of euros)</i>	06/30/2022	12/31/2021
Deferred profit-sharing - revaluation of assets recognized at fair value through profit or loss	1,136,631	1,261,736
Deferred profit-sharing - revaluation of assets recognized at fair value through reserves (available-for-sale securities)	504,907	9,959,720
Deferred profit-sharing - other restatements	1,302,963	1,193,815
Total deferred profit-sharing liabilities	2,944,502	12,415,271

4.7 Notes to the income statement

4.7.1 Analysis of written premiums by business segment

	06/30/2022	06/30/2021 *	Variation
<i>(in thousands of euros)</i>	Gross value	Gross value	2022/2021
Savings	3,361,937	2,992,811	12.3 %
Retirement	210,376	166,907	26.0 %
Savings/Retirement	3,572,313	3,159,718	13.1 %
<i>of which gross premiums in euros</i>	2,194,736	1,643,329	33.6 %
<i>of which gross unit-linked inflows</i>	1,377,577	1,516,389	-9.2 %
Income maintenance and other death	151,044	145,977	3.5 %
Funeral	54,976	53,688	2.4 %
Care insurance	17,086	17,587	-2.8 %
Accidental death benefit (ADB)	49,673	47,684	4.2 %
Health	481,791	477,849	0.8 %
Creditor insurance	945,656	889,007	6.4 %
Other protection	81,019	78,270	3.5 %
Protection/Health/Creditor Insurance	1,781,246	1,710,061	4.2 %
Property damage & liability insurance	407,810	388,422	5.0 %
Motor	672,774	664,572	1.2 %
Premises, assets and business activities	40,687	36,727	10.8 %
Other	146,672	144,930	1.2 %
Property/casualty insurance	1,267,944	1,234,651	2.7 %
Sureties	286	714	-59.9 %
Accepted reinsurance	12,176	10,538	15.5 %
Total gross written premiums	6,633,965	6,115,683	8.5 %
<i>of which life insurance gross written premiums</i>	4,452,669	4,001,538	
<i>of which non-life insurance gross written premiums</i>	2,181,297	2,114,145	

* The elements presented take into account the granularity by business segment at June 30, 2022.

4.7.2 Investment income net of investment expenses

	06/30/2022					
	Investment income	Investment expenses	Realized gains and losses net of reversals and provisions	Change in impairment provisions	Change in fair values	Total
<i>(in thousands of euros)</i>						
Assets held until maturity	80,216	-2	-	-		80,214
Assets available for sale	1,019,646	-8,011	255,284	-63,601		1,203,319
Assets at fair value through profit or loss on option	229,468		-157,753		-2,846,829	-2,775,114
Investment property	4,829		-	124		4,953
Loans and receivables	16,658	-1,274	21,012	-		36,396
Derivatives	1,805	-4,634			-43,814	-46,643
Investments in associates	-		-	-		-
Other	94,734	-24,311	32	527		70,981
Total	1,447,356	- 38,232	118,575	-62,950	-2,890,643	-1,425,894

	06/30/2021					
	Investment income	Investment expenses	Realized gains and losses net of reversals and provisions	Change in impairment provisions	Change in fair values	Total
<i>(in thousands of euros)</i>						
Assets held until maturity	103,246	-16	-	-		103,230
Assets available for sale	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		-	-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	-		-			-
Other	83,283	-18,123	-	97		65,257
Total	1,452,775	-31,050	1,347,581	-22,137	241,216	2,988,385

4.7.3 Policy servicing expenses

	06/30/2022			
<i>(in thousands of euros)</i>	Life insurance policies France	Non-life insurance policies France	Insurance policies International	Total
Claims paid to policyholders	-3,013,885	-1,264,242	-262,097	-4,540,224
Changes in insurance reserves	1,808,737	-172,039	98,802	1,735,500
Changes in provisions for profit-sharing	-599,887	65	20,571	-579,251
Changes in provisions for deferred profit-sharing	-112,957	1,449	-	-111,508
Changes in other technical reserves	-	-1,235	-481	-1,716
Total	-1,917,992	-1,436,002	-143,205	-3,497,199

	06/30/2021			
<i>(in thousands of euros)</i>	Life insurance policies France	Non-life insurance policies France	Insurance policies International	Total
Claims paid to policyholders	-3,054,589	-1,164,567	-298,467	-4,517,623
Changes in insurance reserves	-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	-	-15,255
Changes in other technical reserves	-	7,936	-1,030	6,906
Total	-5,742,926	-1,254,844	-205,045	-7,202,815

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, 2022, the Group's current tax rate for French entities was 25.83 %, including social contributions (for the six-month period ending June 30, 2021: 28.41 %).

<i>(in thousands of euros)</i>	06/30/2022	06/30/2021
Current taxes	-139,244	-204,327
Deferred taxes	37,439	-31,185
Total	-101,805	-235,512

4.8 Scope of consolidation

Groupe des Assurances du Crédit Mutuel scope of consolidation	Country	Consolidation method	06/30/2022		12/31/2021	
			Control	Interest	Control	Interest
Parent company						
GACM SA	France	Fully-consolidated	100.0 %	100.0 %	100.0 %	100.0 %
Insurance companies						
ACM IARD SA	France	Fully-consolidated	96.5 %	96.5 %	96.5 %	96.5 %
ACM VIE SAM	France	Fully-consolidated	100.0 %	-	100.0 %	-
ACM VIE SA	France	Fully-consolidated	100.0 %	100.0 %	100.0 %	100.0 %
MTRL	France	Fully-consolidated	100.0 %	-	100.0 %	-
SÉRÉNIS ASSURANCES SA	France	Fully-consolidated	99.9 %	99.9 %	99.8 %	99.8 %
PARTNERS ASSURANCES SA	Belgium	Fully-consolidated	100.0 %	100.0 %	100.0 %	100.0 %
NELB SA	Belgium	Fully-consolidated	100.0 %	100.0 %	100.0 %	100.0 %
AGRUPACIÓ AMCI D'ASSEGURANCES I REASSEGURANCES SA	Spain	Fully-consolidated	95.2 %	95.2 %	95.2 %	95.2 %
ATLANTIS VIDA, COMPAÑÍA DE SEGUROS Y REASEGUROS SA	Spain	Fully-consolidated	88.1 %	89.8 %	88.1 %	89.8 %
GACM SEGUROS GENERALES COMPAÑÍA DE SEGUROS Y REASEGUROS, SAU	Spain	Fully-consolidated	100.0 %	100.0 %	100.0 %	100.0 %
ICM LIFE SA	Luxembourg	Fully-consolidated	100.0 %	100.0 %	100.0 %	100.0 %
ASTREE SA	Tunisia	EM	30.0 %	30.0 %	30.0 %	30.0 %
Other companies						
ACM SERVICES SA	France	Fully-consolidated	100.0 %	100.0 %	100.0 %	100.0 %
GIE ACM	France	Fully-consolidated	100.0 %	100.0 %	100.0 %	100.0 %
ACM CAPITAL *	France	Fully-consolidated	100.0 %	100.0 %		
PROCOURTAGE SAS	France	Fully-consolidated	100.0 %	100.0 %	100.0 %	100.0 %
AGRUPACIÓ SERVEIS ADMINISTRATIUS AIE	Spain	Fully-consolidated	100.0 %	95.2 %	100.0 %	95.2 %
AMDIF SL	Spain	Fully-consolidated	100.0 %	95.2 %	100.0 %	95.2 %
ASESORAMIENTO EN SEGUROS Y PREVISIÓN ATLANTIS, SL	Spain	Fully-consolidated	80.0 %	80.0 %	80.0 %	80.0 %
ASISTENCIA AVANÇADA BCN SL	Spain	Fully-consolidated	100.0 %	95.2 %	100.0 %	95.2 %
ATLANTIS ASESORES SL	Spain	Fully-consolidated	80.0 %	80.0 %	80.0 %	80.0 %
ATLANTIS CORREDURÍA DE SEGUROS Y CONSULTORÍA ACTUARIAL, SA	Spain	Fully-consolidated	60.0 %	60.0 %	60.0 %	60.0 %
GACM ESPAÑA SA	Spain	Fully-consolidated	100.0 %	100.0 %	100.0 %	100.0 %
TARGOPENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES SA	Spain	Fully-consolidated	100.0 %	95.2 %	100.0 %	95.2 %
Property companies						
FONCIÈRE MASSÉNA SA	France	Fully-consolidated	100.0 %	99.7 %	100.0 %	99.7 %
SCI ACM	France	Fully-consolidated	100.0 %	99.6 %	100.0 %	99.6 %
SCI ACM COTENTIN	France	Fully-consolidated	100.0 %	100.0 %	100.0 %	100.0 %
SCI ACM PROVENCE LA FAYETTE	France	Fully-consolidated	100.0 %	99.8 %	100.0 %	99.8 %
SCI ACM SAINT AUGUSTIN	France	Fully-consolidated	100.0 %	99.8 %	100.0 %	99.8 %
SCI ACM TOMBE ISSOIRE	France	Fully-consolidated	100.0 %	100.0 %	100.0 %	100.0 %
SCI ACM 14 RUE DE LONDRES	France	Fully-consolidated	100.0 %	99.8 %	100.0 %	99.8 %

* Company entering scope, created in 2022

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



KPMG SA
Registered Office
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France



PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Groupe des Assurances du Crédit Mutuel S.A.

*Statutory Auditors' Review Report on the
Condensed Half-Yearly Consolidated Financial
Statements for H2 2022*

Period from 1 January 2022 to 30 June 2022

Groupe des Assurances du Crédit Mutuel S.A.

4, rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg

This report contains 46 pages



KPMG SA
Registered Office
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France



PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Groupe des Assurances du Crédit Mutuel S.A.

Registered office: 4, rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg
Share capital: €1,241,034,871

Statutory Auditor's Review Report on the Condensed Half-Yearly Consolidated Financial Statements for the First Half of 2022

Period from January 1st 2022 to June 30th 2022

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 January 1st to June 30th 2022 ("the financial statements"), which are attached to this report.

These consolidated 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 compliant with IAS 34, Interim Reporting, as adopted by the European Union, the conformity of the condensed consolidated half-year financial statements.



Groupe des Assurances du Crédit Mutuel S.A.
*Statutory Auditors' Review Report on the Condensed Half-Yearly Consolidated
Financial Statements for the First Half of 2022
January 1st to June 30th 2022*

The Statutory Auditors

Paris La Défense, on September 9th 2022

Neuilly-sur-Seine, on September 9th 2022

KPMG S.A.

PricewaterhouseCoopers Audit

Antoine Esquieu
Partner

Anthony Baillet
Partner

Sébastien Arnault
Partner