Assurances Crédit Mutuel

SOLVENCY AND FINANCIAL CONDITIONS REPORT

→ GROUPE ASSURANCES DU CRÉDIT MUTUEL SA

2019

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EXECUTIVE SUMMARY

Introduction

In accordance with Article 35 of Directive 2009/138/EC and Article 359 of Delegated Regulation 2015/35, GACM SA prepared a report on its solvency and financial position. This report follows the structure provided for in Appendix XX of Delegated Regulation 2015/35 and presents in the appendices all the annual quantitative statements required by the regulatory texts.

This report covers important information on the business and profit (loss), governance system, risk profile, valuation for solvency purposes and capital management.

Unless indicated otherwise, the data in the report are presented in millions of euros.

Governance

Groupe des Assurances du Crédit Mutuel SA (hereinafter referred to as "GACM SA" or "GACM") is an insurance group company within the meaning of Article L.322-1-2 of the Code des assurances and the consolidating company of the other GACM entities.

GACM SA is a société anonyme (French Limited Company) with a Management Board and a Supervisory Board. The Management Board is responsible for the effective management. It also has four key functional heads, common to all entities of Groupe des Assurances du Crédit Mutuel. In accordance with Solvency II regulations, the company has adopted written policies which are reviewed annually. This organization was established to provide the company with a sound and effective governance system.

The composition of the Management Board of GACM SA did not change during the fiscal year ended December 31, 2019.

Highlights

Post-closing event: COVID-19 pandemic

The World Health Organization declared on Wednesday, March 11, 2020, that the epidemic due to the coronavirus should now be considered a pandemic and called on everyone to fight the disease. The various member states of the European Union have taken appropriate and unprecedented measures to slow down the progression of this pandemic in order to limit both its health and economic consequences.

In this context, the Crisis Committee of Crédit Mutuel Alliance Fédérale is taking all necessary measures, in close contact with the managers and crisis units of all entities and with public and health authorities.

Therefore, the priorities of all GACM companies fall within this framework:

- protect all of their employees and their families, in particular by promoting remote working whenever possible - with the strengthening of remote connection equipment and infrastructures;
- provide the necessary support to their customers and networks by ensuring business continuity and their essential missions. This proven business continuity is already a reality.

As a result, Assurances du Crédit Mutuel is committed to showing solidarity with its policyholders and has taken the following measures:

- postponement of premium calls for all self-employed customers, professionals, companies and associations (both property & casualty and health, protection & creditor insurance) until the beginning of May 2020 at the earliest, in order to preserve the cash flow of companies most affected by the economic slowdown;
- freeze on bank payments for professional and business customers of Crédit Mutuel Alliance Fédérale: creditor insurance premiums will not be deducted as long as loan payments are extended, for up to 6 months;
- contribution to the solidarity fund set up by the public authorities to alleviate the economic and financial consequences of this health crisis for very small businesses and the self-employed, and sectors particularly affected;
- introduction of a mutual stimulus package aimed at offsetting part of the loss of income of craftspeople, traders, professionals and SMEs during the lockdown period. This premium, an extra-contractual plan, is paid to customers who have taken out business interruption insurance.

The impact of this exceptional situation on GACM's business, financial position and profit (loss) in 2020 will need time to be determined.

In the immediate term, the crisis led to a sharp decline in the equity markets. However, calculations of the solvency ratios established at regular intervals by the company since the beginning of the pandemic have shown that the regulatory requirements have systematically been met.

In addition to the impacts on the financial markets, the pandemic is likely to result in underwriting losses on certain policy portfolios, particularly for death and disability risks.

The management of the Group is particularly attentive to the evolution of the situation in order to take the appropriate measures as soon as possible.

A sustainably low-rate environment

The announcement in June 2019 of the continuation of the quantitative easing policy initiated by the ECB led to a further rate cut.

Beyond the unprecedented levels of interest rates observed in the second half of 2019 - with the ten-year French OAT falling into negative territory - a change of outlook and a consensus seem to be emerging on sustainably maintaining this situation.

This environment primarily affects the profitability outlook and solvency ratios of life insurance companies. In life insurance, the Group's strategy to better diversify its policyholders' financial savings, both in terms of inflows and outstandings, was maintained in 2019. In order to limit the dilution of returns on bond portfolios, GACM has also raised the entry fee for payments into euro-denominated products, with no exceptions possible.

In this environment, the interest rate policy continues to reflect the desire to ensure a balance between adequate remuneration of contracts and the preservation of distribution capacity for future years. As a result, the rates offered for fiscal year 2019 are down approximately 0.40% to an average of just over 1.20%.

This situation also impacts the technical reserves recorded by GACM, particularly those related to longer duration risks. The fall in interest rates led to an increase in provisions, more specifically in motor insurance for bodily injury claims, and in savings & retirement and health insurance, mainly for long-term care and work disability risks. The impact on the 2019 profit (loss) of changes in technical rates is approximately €85 million before tax.

Lastly, new business rates for level premium contracts, particularly for funeral and long-term care contracts, have been adjusted accordingly.

Diversification of ACM VIE SA's equity capital

At the end of 2019, ACM VIE SA decided to issue a subordinated loan in the amount of EUR 500 million, with an annual coupon of 1.817% and a maturity of December 18, 2029. This loan was underwritten by Banque Fédérative du Crédit Mutuel (BFCM).

The company took advantage of historically low rates and spreads to diversify its capital structure. This subordinated loan qualifies as Tier 2 capital in accordance with Articles 72 and 73 of Delegated Regulation n°2015/35 of October 10, 2014 supplementing the Solvency II Directive.

Climatic events

The year 2019 was exceptional due to the succession of very diverse climatic events: hail, floods, earthquakes and above all drought. All these events represented for GACM an expense of €185 million (€143 million net of reinsurance), a significantly higher amount than in 2018.

The exact financial consequences of droughts are difficult to assess. The resulting losses take a long time to develop and a large proportion of these losses are only declared after the publication in the Official Journal of the ministerial decrees recognizing the state of natural disaster, which often occurs the following year.

Late declarations relating to the 2018 drought, and to a lesser extent the 2017 drought, were numerous as of June 2019 and resulted in a charge of €33 million net of reinsurance in the 2019 financial statements.

Disposal of shares of Royale Marocaine d'Assurance by GACM

Under a contract signed on October 18, 2019 subject to the condition precedent of approval by the Moroccan regulatory authority (ACAPS - Autorité de Contrôle des Assurances et de la Prévoyance Sociale), GACM sold its entire stake of 22.02% of the capital of Société Royale Marocaine d'Assurance (RMA). The condition precedent was lifted on December 6, 2019. The amount of the transaction was 2.15 billion Moroccan dirhams, or €198 million.

The transaction was approved on December 6, 2019 by the Moroccan regulatory authority. The Moroccan Exchange Office authorized GACM to convert and repatriate funds in euros in the first quarter of 2020.

The disposal resulted in an overall capital gain of €86 million in the consolidated financial statements, leading to non-recurring income of €70 million from the Moroccan operations.

Profit (loss) and outlook

The year 2019 was marked by a slowdown in the global economy, as the manufacturing sector fell into recession in many parts of the world, particularly due to the trade war between the United States and China. This, coupled with continued sluggish inflation, led to an accommodating turnaround in central banks' monetary policies. Interest rates fell continuously until mid-August (the ten-year OAT went into negative territory for the first time, with a record low of -0.44%), before rising and partially offsetting the decrease (the ten-year OAT closed the year at 0.12%, i.e., -59 bp over the year). European equity markets remained positive throughout the year (CAC 40: + 26%, Eurostoxx50: + 25%).

Profit (loss)

GACM's overall revenue amounted to €12.2 billion, up by 1.2%, driven by the 5.2% increase in P&C and protection insurance.

In savings & retirement insurance, premiums amounted to €6.7 billion, down 2%. The Group's strategy to improve the diversification of its policyholders' savings & retirement insurance contracts, both in terms of inflows and outstandings, continued in 2019. To support this strategy, GACM now offers a comprehensive range of management services, including packaged solutions, guided management and arbitrage mandates. The share of unit-linked accounts in the Group's inflows in France was 22.4%, down on the previous year (27.7%). In terms of the market, while a decline in unit-linked accounts was observed during the first part of the year, this was almost entirely recuperated at the end of the year. The proportion of unit-linked in the market's total premiums thus remained stable (27.4% at the end of 2019 versus 27.8% at the end of 2018).

Property & casualty insurance premium income amounted to €2.2 billion (+5.8%). Property damage & liability insurance production was at its highest level and the motor offering also performed strongly. The portfolios thus continued to grow steadily, by +4.1% and +3.3% respectively.

Health, protection & creditor insurance is an important part of GACM's strategy. The fiscal year ended with revenue growth of 4.8% and a portfolio of 15 million policies, up nearly 3%. Health, protection & creditor insurance benefited from regularly updated offers. Thus, in the Crédit Mutuel and CIC networks, a new range in personal health was rolled out in 2018 and a revised protection offer for self-employed workers has been available since 2019. Creditor insurance was also redesigned in 2018 to adapt to the new regulatory and competitive environment.

The consolidated net profit (loss) of GACM amounted to €886 million in 2019, up by 3.6% compared to the previous year. This result benefits from the Group's diversified activity and reflects its solid foundations. The decline in technical margins, as a result of the continued decline in discount rates and the occurrence of numerous climatic events, was offset by higher financial profit (loss) and the capital gain realized on the disposal of the RMA securities.

Outlook

Continuation of the strategic plan

2020 is the second year of the ensemble#nouveaumonde 2019-2023 strategic plan of Crédit Mutuel Alliance Fédérale. The major projects of GACM for 2020 focused more particularly on the development of the professional and corporate market. Thus, the mandatory PER product, introduced by the PACTE law, constituted the new pension insurance offer for professionals and companies. The individual PER targets private individuals, but also self-employed workers. These two retirement offers will be marketed in the first quarter of 2020.

A new group protection offer will be rolled out gradually from the third quarter of 2020. Structured around numerous services and adapted to a large number of collective agreements, this offer is aimed at a large number of corporate clients and their employees.

2020 was also the year of the launch of the distribution of property & casualty insurance in the "Corporate" market, with an motor fleet offering available at certain banks from February 2020 and throughout the corporate network from September 2020.

Integration of Crédit Mutuel Massif Central (CMMC)

The Massif Central and Antilles Guyane federations were in the process of joining Caisse Fédérale de Crédit Mutuel with a view to merging with Crédit Mutuel Alliance Fédérale on January 1, 2020.

While the insurance business of the Antilles-Guyana federation was already carried by GACM, the Massif Central federation (CMMC) will change partners on January 1, 2020. The CMMC definitively ceases the distribution of the insurance policies of its former partners on December 31, 2019. The stock of policies will not be transferred and therefore remains managed by them. For new production, ACM policies will be open to the CMMC network on January 1, 2020.

Risk profile

As a result of its protection, creditor, savings, retirement, non-life and health insurance activities, GACM SA is exposed to market, life, non-life and health insurance underwriting risks. GACM SA benefits from good diversification between its risks. In 2019, the risk of a fall in interest rates occurred through negative rates on long maturities. Measures have been implemented both internally and by the supervisory authorities, thus mitigating the solvency impact of this economic situation.

Solvency

The Groupe des Assurances du Crédit Mutuel Solvency II ratio stood at 252% at December 31, 2019, compared with 211% at December 31, 2018.

This ratio is evaluated by reducing the level of eligible capital in the Solvency II prudential balance sheet, i.e., €14,560 million, to the SCR (Solvency Capital Requirement), which corresponds to the equity capital requirement, i.e., €5,769 million. The SCR is calculated according to the standard formula of EIOPA. No transitory measure has been used.

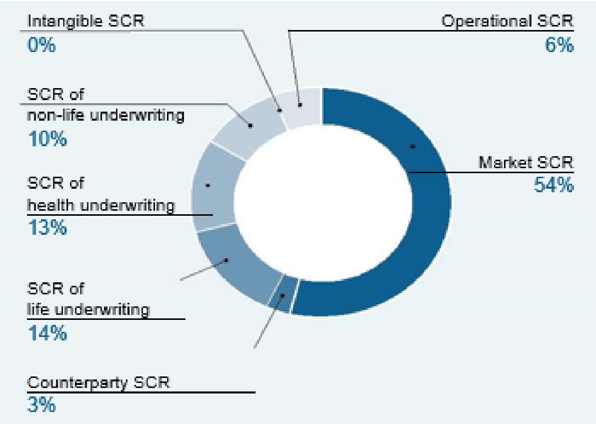
The vast majority of the Group's equity (94%) is classified as Tier 1.

As the Group's activities are well diversified, the SCR benefits fully from an estimated diversification profit of €2,152 million.

Capital requirements before diversification are linked to market SCR and, to a lesser extent, to underwriting SCR.

The main market risks are equity, spread and interest rate risks. This year, the Group is sensitive to the risk of a drop in interest rates.

BREAKDOWN OF SCR:



I. BUSINESS AND PERFORMANCE

A. BUSINESS

1. Legal information

Groupe des Assurances du Crédit Mutuel (hereinafter referred to as “GACM SA”) is a société anonyme (French limited company) with a Management Board and a Supervisory Board.

GACM SA is an insurance group company within the meaning of Article L.322-1-2 of the Code des assurances and a consolidating company. As such, it designs and manages, through its subsidiaries and consolidated entities, a range of insurance products that cover all the needs of individuals, as well as those of professionals, companies and associations.

a. Regulatory authority

GACM SA is subject to the supervision of the French Prudential Control and Resolution Authority (ACPR), which is the French banking and insurance supervisory body (ACPR, 4 place de Budapest - 75436 Paris).

The Prudential Control and Resolution Authority, an administrative authority, ensures the preservation of the stability of the financial system and the protection of the customers, policyholders, members and beneficiaries of the persons subject to its supervision.

b. Company external auditor

The two main statutory auditors are:

- KPMG SA, Tour Eqho, 2 av. Gambetta – 92066 Paris La Défense;
- GROSS - HUGEL, 53 rue du Général Offenstein - 67023 Strasbourg.

2. Position of the company within the Group

a. Shareholding structure

GACM SA, société anonyme (French limited company), is held directly:

- 79.5% by Crédit Mutuel Alliance Fédérale;
- 10.2% by Caisse Fédérale du Crédit Mutuel Nord Europe;
- 7.4% by Fédérale du Crédit Mutuel Maine-Anjou Basse-Normandie;
- 2.9% by Caisse Fédérale du Crédit Mutuel Océan.

b. Group organization chart

GACM SA is a holding company consolidating the following entities:

	12/31/2019 % interest	12/31/2018 % interest	Method of consolidation	Events of the fiscal year	Type of company
ACM IARD SA	96.53%	96.53%	*Fully-consolidated*		*Non-life*
ACM SERVICES SA	99.99%	99.99%	*Fully-consolidated*		*Other businesses*
ACM VIE SAM (6)	-	-	*Fully-consolidated*		*Life*
ACM VIE SA	99.99%	99.99%	*Fully-consolidated*		*Mixed*
AGRUPACIÓ AMCI D'ASSEGURANCES I REASSEGURANCES SA (4)	95.22%	95.22%	*Fully-consolidated*		*Mixed*
AGRUPACIÓ SERVEIS ADMINISTRATIUS AIE (4)	95.22%	95.22%	*Fully-consolidated*		*Other businesses*
TARGOPENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES SA (4)	95.22%	95.22%	*Fully-consolidated*		*Other businesses*
AMDIF SL (4)	95.22%	95.22%	*Fully-consolidated*		*Other businesses*

GACM SEGUROS GENERALES COMPAÑÍA DE SEGUROS Y REASEGUROS SAU (4)	100.00%	100.00%	*Fully-consolidated*		*Non-life*
ASESORAMIENTO EN SEGUROS Y PREVISIÓN ATLANTIS, SL (4)	80.00%	80.00%	*Fully-consolidated*		*Brokerage*
ASISTENCIA AVANÇADA BCN SL (4)	95.22%	95.22%	*Fully-consolidated*		*Other businesses*
ASTREE SA (3)	30.00%	30.00%	*Equity-consolidated*		*Mixed*
ATLANTIS ASESORES SL (4)	80.00%	80.00%	*Fully-consolidated*		*Brokerage*
ATLANTIS CORREDURÍA DE SEGUROS Y CONSULTORÍA ACTUARIAL, SA (4)	60.00%	60.00%	*Fully-consolidated*		*Brokerage*
ATLANTIS VIDA, COMPAÑÍA DE SEGUROS Y REASEGUROS SA (4)	89.80%	89.80%	*Fully-consolidated*		*Life*
FONCIÈRE MASSÉNA SA	99.74%	99.74%	*Fully-consolidated*		*Property*
GACM SA	100.00%	100.00%	*Fully-consolidated*		*Holding*
GACM ESPAÑA SA (4)	100.00%	100.00%	*Fully-consolidated*		*Holding*
GIE ACM	100.00%	100.00%	*Fully-consolidated*		*Other businesses*
ICM LIFE SA (1)	99.99%	99.99%	*Fully-consolidated*		*Life*
MTRL (6)	-	-	*Fully-consolidated*		*Mixed*
NELL "NORTH EUROPE LIFE BELGIUM" SA (2)	100.00%	100.00%	*Fully-consolidated*		*Life*
NELL "NORD EUROPE LIFE LUXEMBOURG" SA (1)	100.00%	100.00%	*Fully-consolidated*		*Life*
PARTNERS ASSURANCES SA (2)	99.99%	99.99%	*Fully-consolidated*		*Non-life*
PROCOURTAGE SAS	100.00%	100.00%	*Fully-consolidated*		*Brokerage*
RMA SA (5)	0.00%	22.02%	*Equity-consolidated*	*Disposal*	*Mixed*
SCI ACM	99.70%	99.70%	*Fully-consolidated*		*Property*
SCI ACM COTENTIN	99.99%	99.99%	*Fully-consolidated*		*Property*
SCI ACM PROVENCE LA FAYETTE	99.83%	99.83%	*Fully-consolidated*		*Property*
SCI ACM 14 RUE DE LONDRES	99.83%	99.83%	*Fully-consolidated*		*Property*
SCI ACM SAINT AUGUSTIN	99.83%	99.83%	*Fully-consolidated*		*Property*
SCI ACM TOMBE ISSOIRE	99.9%	100.00%	*Fully-consolidated*		*Property*
SÉRÉNIS ASSURANCES SA	99.77%	99.71%	*Fully-consolidated*		*Non-life*
TARGOSEGUROS MÉDIACIÓN SA (4)	88.26%	88.26%	*Fully-consolidated*		*Brokerage*

1) Luxembourg companies
2) Belgian companies
3) Tunisian company
4) Spanish companies
5) Moroccan company
6) Combined companies

SHAREHOLDING STRUCTURE

Organization chart at December 31, 2019

c. Company workforce

GACM SA and its French entities have chosen to pool their material, technical and human resources within GIE ACM, the sole employer of employees serving its various members.

Management powers are exercised by the chairperson of the GIE (Economic Interest Grouping), who is also the effective manager of GACM SA, as well as by the functional reporting lines set up within the GIE ACM.

(Full-time equivalent workforce)	12/31/2019	12/31/2018
France	2,746	2,725
International	908	926
Total	**3,654**	**3,651**

3. The company's business

GACM SA companies design and manage a full range of insurance products for individuals, professionals and associations:

- Property & casualty and liability insurance;
- Health, protection & creditor insurance;
- Savings & retirement insurance and capitalization.

In addition to the banking networks that make up the core business, GACM's insurance products are distributed to targeted customers through brokers or via branch networks specific to certain Group companies (MTRL agencies and Partners Assurances SA agency networks in Belgium, Agrupació in Spain).

KNOWLEDGE WHICH TRANSCENDS BORDERS

GACM operates internationally in the following countries:

- self-service provision (LPS), in Germany, Monaco and most of the European countries in which COFIDIS operates;
- in Spain, through GACM ESPAÑA SA, a holding company created in 2015, a wholly-owned subsidiary of GACM, which owns Atlantis Vida SA, Agrupació AMCI SA and GACM Seguros Generales SA;
- in Belgium, with Partners Assurances SA and NELB SA (North Europe Life Belgium), wholly-owned subsidiaries of GACM;
- in Luxembourg, with ICM Life SA and NELL SA (Nord Europe Life Luxembourg), wholly-owned subsidiaries of GACM.
- GACM also holds financial investments in several insurance companies abroad:
- in Canada, with a 10% stake in all of the insurance and service companies of the Desjardins Group;
- in Tunisia, where GACM holds a 30% stake in the insurance company Astrée SA.

B. UNDERWRITING PERFORMANCE

1. Information on underwriting income and expenses

GACM's consolidated revenue amounted to €12,233 million (+1.2%), of which €12,080 million from insurance businesses, an increase of 1.1% compared to 2018.

Non-life business

(in millions of euros)	12/31/2019									
	Medical expense insurance	Income protection insurance	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Legal expenses insurance	Miscella-neous financial loss	Others lines of business	Total
Gross written premiums 2019	913	218	502	683	734	94	79	124	53	3,401
Gross claims expenses 2019	648	89	438	537	520	46	23	40	40	2,380
Gross expenses for other technical provisions 2019	0	0	0	0	0	0	0	0	0	0
Gross expenses 2019	184	50	114	162	247	25	30	56	6	875

(in millions of euros)	12/31/2018									
	Medical expense insurance	Income protection insurance	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Legal expenses insurance	Miscella-neous financial loss	Others lines of business	Total
Gross written premiums 2018	877	203	478	642	694	90	75	119	53	3,231
Gross claims expenses 2018	633	84	383	463	394	16	21	41	41	2,077
Gross expenses for other technical provisions 2018	− 4	− 1	2	0	0	0	0	0	1	− 1
Gross expenses 2018	183	47	107	165	209	20	29	50	6	816

Tables prepared on the basis of QRT S.05

The written premiums gross of reinsurance (revenue) of GACM non-life business lines rose by 5.3%, reflecting the sales momentum in 2019 and controlled cancellation rates.

The growth recorded in France in the motor and property damage & liability insurance sectors outperformed the market. These two business lines, which represent 15% of gross written premiums, continued to grow steadily with growth of +5.8% and +6.1% respectively in 2019.

All health, protection & creditor insurance benefits from offers that were reviewed in 2018 or 2019 in order to strengthen growth. The premiums written for the "Medical expenses insurance" and "Income protection insurance" business lines thus increased by 4.0% and 7.5% respectively.

The gross claims expense increased by 14.6% in 2019 to stand at €2,380 million, compared to €2,077 million at the end of 2018. This change is explained by the increase in portfolios, by allowances for additional provisions, as a result of the decrease in discount rates, as well as by the increase in the related claims experience from natural events.

Life business

(in millions of euros)	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Other lines of business	Total
	12/31/2019					
Gross written premiums 2019	477	5,407	1,445	1 351	0	8,680
Gross claims expenses 2019	331	4,560	1,276	481	41	6,688
Gross expenses for other technical provisions 2019	102	728	1,882	32	15	2,759
Gross expenses 2019	143	407	193	577	0	1,321

(in millions of euros)	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Other lines of business	Total
	12/31//2018					
Gross written premiums 2018	449	5,134	1,833	1 299	0	8,715
Gross claims expenses 2018	322	5,628	378	455	40	6,823
Gross expenses for other technical provisions 2018	32	− 671	337	33	35	− 234
Gross expenses 2018	129	397	179	552	1	1,259

Tables prepared on the basis of QRT S.05

Gross written premiums for GACM’s life insurance business decreased by 0.4%. The decrease mainly concerns the indexed and unit-linked insurance line of business, which was down by 21.2%.

GACM's policy aimed at improving savings & retirement insurance diversification, both in terms of inflows and outstandings, continued in 2019. The share of unit-linked accounts in France was 22.4%, down on the previous year (27.7%). The decline in the financial markets at the end of 2018 mitigated the risk appetite of individuals at the beginning of the year. In terms of the market, although there was a decline in unit-linked accounts in the first part of the year, this was almost entirely made up by the end of the year. The proportion of unit-linked accounts in the market’s total premiums remained stable (27.4% at the end of 2019) versus 27.8% at the end of 2018).

Claims expenses, gross of reinsurance, amounted to €6,688 million, up by 2.0% compared to 2018. Conversely, the expense of other technical provisions increased by nearly €3 billion. This change is mainly due to the value adjustments of unit-linked vehicles, which were up due to the upturn in the financial markets in 2019.

Expenses incurred

Costs and expenses incurred were up by 6% and amounted to €2,196 million in 2019 (€875 million for non-life businesses and €1,321 million for savings & retirement businesses).

They include commissions paid to the distribution network and other management expenses.

Commissions amounted to €1,591 million, up by 5.3% on the previous year, driven by the development of portfolios and by the growth in revenue.

Other management fees were up by 7%. This increase is mainly due to the growth of the portfolios and the implementation of the strategic plan, resulting in an increase in the number of employees and IT development costs.

Rates of return of savings & retirement insurance contracts

For fiscal year 2019, the GACM companies paid an average net rate of return to capitalization contracts and deferred capital contracts in euros of 1.17% for ACM VIE SA (1.59% in 2018) and 1.60% for ACM VIE SAM (1.96% in 2018).

The provision for profit sharing (PPE) of the general funds represented 7.2% of savings & retirement insurance reserves in euros at the end of 2019, compared to 6.3% at the end of 2018. In 2019, GACM will continue to preserve its future distribution capacities, thus reducing its exposure to interest rate risk, in a context of negative interest rates.

Profit (loss) from reinsurance

The balance of reinsurance is in favor of GACM by €15.2 million. Climatic events that affected the financial statements for fiscal year 2019 for material amounts were partially covered by reinsurance. The reinsurance program was used less in 2018, and the balance remained in favor of the reinsurers amounting to €42.5 million. The non-proportional reinsurance program mainly covers natural events but also fire, explosion and terrorism, as well as civil, motor and general liability. Proportional coverage mainly concerns natural disasters and long-term care.

2. Underwriting performance analysis

The table below shows the results of GACM SA under IFRS as well as the contribution of the three largest insurance companies of the Group.

(in millions of euros)	ACM Vie SA	ACM IARD SA	ACM VIE S.A.M	Other insurance companies	Total 2019	Total 2018
Net social profit (loss) of insurance companies	468	127	33	35	663	816
Net profit (loss) of other companies					1,857	435
Restatement of dividends					-1,725	-324
IFRS restatement					91	-72
Net profit (loss) of the consolidated group					**886**	**855**
Non-controlling interests					-7	-9
Net profit (loss) (owners of the parent)					**879**	**846**

At the end of 2019, the Group reported net profit (loss) of €886 million, up by 3.6% year-on-year, of which €879 million was attributable to the owners of the parent. GACM's profit (loss) for 2019 was historic thanks to the solid and diversified foundations of its business.

Operating margins were generally down in 2019 compared to 2018. The deterioration mainly relates to property and casualty insurance, which was impacted by the new reductions in the discount rate and by numerous climatic events. Health, protection & creditor insurance posted broadly stable margins, despite the low interest rate environment and additional allocations to provisions for creditor insurance to take into account the increase in disability/incapacity claims observed in recent years. Savings operating margins were also broadly stable.

The disposal of the equity investment in the Moroccan insurance company RMA and the increase in financial markets through the change in securities classified at fair value through profit or loss in the IFRS financial statements, enabled net profit (loss) to finally rise by 3.6%.

C. INVESTMENT PERFORMANCE

1. Finance income for the fiscal year

Finance income for fiscal year 2019 breaks down as follows:

(in millions of euros)	2019						2018	Change 2019 / 2018
	Bonds	Equities & FCP	Cash and deposits	Property	Other products and expenses	TOTAL		
Investment income	1,829	711	8	18	132	2,698	2 778	− 2.9%
Investment expenses	− 13	− 13	− 8	0	− 12	− 46	− 71	− 35.2%
Realized gains and losses net of reversals and provisions	161	602	0	3	84	850	− 22	
Change in provisions on investments	− 1	− 25	0	0	0	− 25	− 36	
Finance income in euros	1,977	1,275	0	21	204	3,477	2 650	31.2%
ACAV adjustments	0	1,769	0	0	0	1,769	− 1 050	
Total finance income	1,977	3,044	0	21	204	5,246	1 600	227.8%

Net finance income for fiscal year 2019 amounted to €5,246 million, compared to €1,600 million in 2018, an increase of 227.8%.

Excluding adjustments to the valuations of unit-linked vehicles (ACAV – Variable capital insurance), the increase in finance income was 31.2%, due in particular to the rise in financial markets and their positive impact on the financial statements through the change in securities classified at fair value through profit or loss.

D. PERFORMANCE OF OTHER ACTIVITIES

Other sources of income and expenses are as follows:

- other technical income and expenses, the Group's operating income and which would not have been allocated to other items;
- other non-technical income and expenses include insurance brokerage, property income mainly from Foncière Masséna and SCI ACM, and the tax effect on the capitalization reserve;
- income tax which includes all taxes levied on profit (loss), whether payable or deferred.

E. ANY OTHER INFORMATION

Intra-group transactions

Groupe des Assurances du Crédit Mutuel SA identifies the following intra-group transactions:

- trading in assets and liabilities;
- reinsurance transactions;
- intra-group securities and the associated dividend distribution;
- cost sharing.

The same approach is applied under IFRS and Solvency II.

Intra-group exchanges on asset and liability accounts mainly concern tax liabilities and affiliates' current accounts.

Reinsurance transactions are evidenced by various treaties between the entities of GACM.

Cedent	Reinsurer	Type	Business line
SERENIS ASSURANCES	ACM IARD S.A.	Proportional	Motor insurance
SERENIS ASSURANCES	ACM IARD S.A.	Proportional	Property damage & liability insurance
SERENIS ASSURANCES	ACM IARD S.A.	Proportional	Protection
PARTNERS	ACM IARD S.A.	Proportional	Motor insurance
PARTNERS	ACM IARD S.A.	Proportional	Property damage & liability insurance
MTRL	ACM IARD S.A.	Proportional	Health insurance
ICM LIFE	ACM VIE S.A.	Proportional	Creditor insurance
ICM LIFE	ACM VIE S.A.	Non-proportional	Creditor insurance

The distribution of costs is ensured by the GIE ACM. This entity is responsible for re-invoicing all of its members for employee benefits expenses and the IT system.

The amount of these services was €448 million for the year 2019.

II. SYSTEM OF GOVERNANCE

A. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

1. Governance structure

In a strengthened prudential context, Groupe des Assurances du Crédit Mutuel has implemented governance rules based on a clear division of responsibilities in support of an effective risk management system.

The Extraordinary General Meeting of GACM SA of June 30, 2015 chose to replace the single system (limited company with a Board of Directors) with a dual system (limited company with a Supervisory Board and a Management Board). The dual system results, through the Management Board, in effective management guaranteeing the respect of the "four eyes principle".

Governance bodies:

- the General Meeting;
- the Supervisory Board and its Audit and Risk Committee;
- the Management Board;
- Operational management;
- committees;
- key functional heads.

a.The General Meeting

The majority shareholder of GACM SA, a French limited company, is Banque Fédérative du Crédit Mutuel. Groupe des Assurances du Crédit Mutuel SA is also owned by CIC and the various regional and federal banks of Crédit Mutuel.

b.The Supervisory Board and its Audit and Risk Committee

Supervisory Board

The Supervisory Board exercises permanent control and supervision of the management carried out by the effective management (Management Board) that it has appointed. It ensures that this management is in line with the strategic directions of the Groupe des Assurances du Crédit Mutuel. The Supervisory Board and the Management Board interact with the committees set up by the Board, with the operational management and key functions at the level of the Groupe des Assurances du Crédit Mutuel. This interaction is made possible through the production of various reports.

The composition of the Supervisory Board is based on diversity and complementarity of experience and knowledge. Each member has specific technical skills that enable the Board to collectively fulfill its missions.

As of December 31, 2019, the Supervisory Board is chaired by Mr. Nicolas Théry, Chairperson and by Mr. Jean-Pierre Babel, Vice-Chairperson. The Supervisory Board is comprised of eighteen members.

A non-executive body, to enable it to carry out its permanent control mission, the Management Board sends it a quarterly report on the Company's progress and, within three months of the end of the fiscal year, a report on the annual and consolidated financial statements.

The Supervisory Board sets out the strategic guidelines for GACM SA and ensures they are implemented. It exercises permanent control over the management of GACM.

In particular, the Supervisory Board is responsible for:

approval of any significant transactions involving in particular major investment or divestment projects, acquisitions, disposals, restructuring, strategic alliances and cooperation agreements;

- monitoring the process of preparing the financial information and financial position review;
- active management of the internal assessment of risks and solvency, the definition of the risk profile and the validation of the Own Risk and Solvency Assessment (ORSA) report;
- the preparation of the corporate governance report;
- monitoring the activities of the key functions and the supervision of that activity by the effective management;
- monitoring the efficiency of internal control and risk management systems;
- approval of the written policies noted in Article L.354-1 of the Code des assurances;
- defining and assessing the governance system by approving the collection of organizational rules and annually reviewing its effectiveness and adapting it.

The powers and operating rules of the Supervisory Board are also specified in a set of internal rules which stipulate:

- the rules relating to the composition of the Board;
- the procedures for organizing Board meetings (frequency, duration, location of meetings, rules of quorum and majority);
- the rules relating to information provided to the members of the Board;

- the general obligations of Board membership (confidentiality, attendance, diligence, conflict of interest management and independence).

The Audit and Risk Committee

In carrying out its duties, the Supervisory Board is supported by an Audit and Risk Committee.

Following a change in regulations requiring insurance groups to have a risk management committee at the level of their decision-making body, the Supervisory Board of GACM SA on February 21, 2018 approved the transformation of the Audit Committee into an "Audit and Risk Committee."

The objective is to group together the examination of risk management and auditing matters in order to allow a single body to have an overall view. Compliance, actuarial and internal audit matters are also discussed at these meetings.

In accordance with Articles L.823-19 and L.823-20 of the Code de commerce (French Commercial Code), the activities and missions of the aforementioned committee benefit all French subsidiaries.

The Audit and Risk Committee prepares the work of the Supervisory Board of GACM SA and the Boards of Directors of its entities, allowing for a detailed examination of the subjects falling within its remit and the consideration of specific issues of each of them.

In particular, this committee performs the following tasks for all GACM SA entities:

- audit-related assignments;
- risk management-related assignments;
- validation of the following reports:
- report on the financial position (SFCR);
- regular report to the controller (RSR);
- report on the internal control of the anti-money laundering and anti-terrorist financing system.

The Audit and Risk Committee is regularly informed of the activity of the key functional heads who attend its meetings and of the evolution of the Company's governance system.

The internal rules of the Audit and Risk Committee specify the scope of its powers and its operating rules (composition of the committee and procedures for organizing meetings).

c. Effective management

The Management Board

As of December 31, 2019, the Management Board, which collectively assumes the effective management of the Groupe des Assurances du Crédit Mutuel SA, is composed of four members.

It is vested with the broadest powers to act in all circumstances on behalf of GACM SA. It exercises its powers within the limits of the corporate purpose and subject to those powers expressly assigned by law to the Supervisory Board and the General Meeting.

Without being comprehensive, the list includes the following powers:

Concerning the general operations of GACM:

- ensure the effective management of Groupe des Assurances du Crédit Mutuel SA and, through the Chairperson of the Management Board, representing it in its dealings with third parties;
- manage and coordinate the businesses of GACM;
- prepare a quarterly report on the performance of GACM, which it presents to the Supervisory Board;
- present the areas of development of the business to the Supervisory Board and provide it with the information useful for establishing a general policy and an appropriate strategy for GACM;
- convene General Meetings.

Concerning the financial position of GACM:

- prepare and present to the Supervisory Board the financial and cash position;
- approve the financial statements and the management report;
- prepare and approve management forecasts and
- commitments as well as the annual financial statements at the level of the company and Groupe des Assurances du Crédit Mutuel;
- validate the quarterly Solvency II reporting statements;
- organize a control system to provide reasonable assurance of the reliability of the financial reporting process.

Concerning risk management and governance rules:

- develop and propose to the Supervisory Board a definition of the risk profile of Groupe des Assurances du Crédit Mutuel;
- put in place an effective risk management system adapted to the risk profile of Groupe des Assurances du Crédit Mutuel and integrated into its organizational structure and decision-making procedures;
- put in place an internal control system and business continuity plans.

The Management Board is assisted in the effective management by:

- operational management;
- committees;
- key functional heads.

By centralizing all its employees and technical resources within the GIE ACM, GACM SA and its subsidiaries or related French entities have adopted a cross-functional and common approach, ensuring sound and transparent management.

d. Operational management

The management team consists of the operational management. It is at the level of GACM SA that the strategic areas of development of the businesses for each entity are determined. The effective management of the GACM SA structures is based on a principle of cross-functionality. Each Director is responsible for his or her department and manages their business for all GACM SA entities, which guarantees a consistent quality of service to all entities.

The directors manage the activities for which they are responsible thanks to the reports produced by the managers of the businesses they supervise. They themselves report directly to the Chairperson of the Management Board.

Groupe des Assurances du Crédit Mutuel thus has an organizational and operational structure designed to support the achievement of the Groupe des Assurances du Crédit Mutuel development and strategic objectives. The adopted organization also guarantees, across Groupe des Assurances du Crédit Mutuel, an appropriate knowledge and consideration of the organization and economic model of the different entities, of the links and relationships between them and therefore of the risks that could arise in order to allow a better anticipation and an optimized handling of them.

e. Committees

The Chairperson of the Management Board and all of the Directors meet every month as a Management Committee to examine the various aspects of the Company's operations and projects.

The management team may also establish committees to review and advise on technical issues. In particular, the following committees were created: the Internal Control Committee, the Finance Committee and the Model Committee.

f. Key functional heads

Appointed by the Supervisory Board, the key functions are independent and reinforce the management structure and risk management procedures.

Employees of the GIE ACM, the key functional heads are responsible for their respective functions for each of the entities of Groupe des Assurances du Crédit Mutuel. They work cross-functionally for all areas with a shared field of business. This allows them to coordinate their actions and be ready to take into account the specificities of each of them

Key functions are separated from the operational business over which they have control, thus guaranteeing their independence. To perform their duties, the key functional heads rely on their technical skills acquired following their curriculum and regular training. They also have professional experience acquired within Groupe des Assurances du Crédit Mutuel, which gives them a perfect understanding of the operations and organization of the various entities.

The key functional heads are supported by teams made up of people who have the necessary qualifications and skills to enable them to properly perform their duties. They thus have a structural organization and technical resources enabling them to carry out their duties in complete independence.

The key functional heads report directly to the effective management to which they can directly communicate any useful information. They have direct access to the control body through the Audit and Risk Committee, which is composed exclusively of members of the Supervisory Board of GACM and the Boards of Directors of the entities reporting to the committee, in which they participate.

If the Board considers it necessary and/or if the key functional heads so request, the Board may hear them without the presence of the effective management.

The functioning of the key functions is detailed in written policies reviewed annually by the Supervisory Board, which receives reports on their missions, the conclusions they draw from the controls carried out, and the proposed changes to the procedures they recommend.

2. *Delegation of responsibilities, assignment of duties, reporting lines*

a. Delegation of responsibilities, assignment of duties

In application of the "four eyes" principle resulting from the Solvency II directive, the effective management of GACM SA is made up of a management board which is vested with the broadest powers to act on behalf of the company.

Delegations of power may be issued by the effective management to operational management.

b. Reporting lines

The GACM entities have set up a reporting system that ensures that the information communicated is consistent with the requirements defined by the regulations in force, as well as the quality of the data. To this end, a reporting policy has been put in place within Groupe des Assurances du Crédit Mutuel.

Various information from the reporting lines is sent to the effective management.

3. Compensation policies and practices

GACM SA has adopted as a rule that no compensation is paid to a person in respect of their corporate office.

The compensation principles were developed in a dedicated compensation policy adopted by the Groupe des Assurances du Crédit Mutuel entities.

The Compensation Policy of GACM SA supports the sound and effective management of its activities and in no way encourages risk-taking beyond the tolerance limits set by GACM SA.

Compensation is essentially based on the employee's performance and professional involvement.

The company refrains from any compensation plan that is likely to influence or impact the activities of its employees to the detriment of the interests of its customers, whose primacy is at the heart of GACM SA's concerns. The latter favors prudence, a behavior inspired by the mutualist values of Crédit Mutuel Alliance Fédérale.

The compensation system does not include stock options or bonus shares. It is fixed for the large majority of employees. It only includes a variable portion in situations where it is dictated by market practices, which are exceptional cases confined exclusively to financial businesses. Variable compensation is limited to the grant of an exceptional bonus with a ceiling; it does not constitute the primary component of compensation. The bonuses are paid in euros and in full during the year in which they are granted.

Executives and key functional heads, as part of their employment contract, are subject to the compensation system applicable to all employees of the GIE ACM.

They are subject to the Crédit Mutuel collective agreement in the same way as all employees, which provides for a simple and transparent salary structure.

As for all employees, compensation, increases and bonuses are determined by the Chairperson of GIE ACM in conjunction with the Human Resources Department.

GACM SA has chosen, in accordance with Article 275 1.f) of Delegated Regulation 2015/35 of October 10, 2014 and its internal organization, to refer to the Compensation Committee set up within Crédit Mutual Alliance Fédérale.

The Compensation Committee is set up at the level of the umbrella structure, the Caisse Fédérale du Crédit Mutuel. It is composed in such a way as to enable it to exercise competent and independent judgment on compensation policies and practices, as well as on the incentives created for the management of risks, shareholders' equity and liquidity.

The Compensation Committee analyzes and monitors compensation principles and the compensation policy. It maintains the model of a transparent compensation system that encourages sound governance.

Internal rules specify its missions, its operating procedures and its scope of application.

4. Significant transactions concluded with shareholders, with persons exercising significant influence on the company or with members of the administrative, management or supervisory bodies

None.

5. Consolidation principles and methods

a. Scope of consolidation

Notions of control

IFRS 10 defines the concept of control on the basis of the following three criteria:

- the decision-making power over the entity in question;
- whether any benefits are obtained by the group in its relationship with the entity;
- the link between decision-making power and the benefits obtained from the entity in question.

Methods to combine the financial statements of mutuals

GACM SA has been publishing its consolidated financial statements under IFRS since fiscal year 2016. IFRS does not define how to fully consolidate non-capitalized entities controlled by the parent entity publishing the consolidated or combined financial statements.

In this regard, GACM SA refers to ANC (Accounting Standards Authority) Regulation No. 2016-11, which provides for the accounting terms and conditions for combined financial statements applicable to non-capitalized companies.

In particular, mutuals controlled by the entity (whether or not they are capitalized) to which they belong are fully consolidated and their equity is included in the group's equity using the aggregation approach.

GACM SA signed in 2016 an affiliation agreement with each of the following two mutual companies:

- ACM VIE SAM, the group's long-standing mutual insurance company governed by the Code des assurances;
- MTRL, a mutual health insurance company in the Lyon region, governed by the Code de la mutualité.

These agreements signed in 2016 formalize the contractual arrangements for the strong and lasting financial relationship between the mutuals and GACM to which they are historically attached.

b. Consolidation methods

In order to harmonize methods, GACM SA applies a policy of transmitting guidelines common to all Group companies. The aim is to standardize the data, which are centralized during the quarterly and annual closing periods.

The consolidation methods used by GACM SA result from the application of IFRS 10 and IAS 28.

Full consolidation

The financial statements of companies over which the Group directly or indirectly exercises control are fully consolidated.

Control is deemed to exist where the Group directly or indirectly holds more than 50% of the voting rights of the subsidiary; it is also deemed to exist where the Group directly or indirectly holds at least 40% of the voting rights, provided that no other shareholder holds more than 40% of the voting rights.

Equity-consolidated

Companies in which the Group holds between 20% and 50% of the voting rights (or 40%, as the case may be, under the conditions indicated above), and companies over which the Group exercises significant influence, are consolidated using the equity method.

c. Reporting date

The consolidated financial statements close on December 31.

The accounts and statements of financial position used to prepare the consolidated financial statements are those presented for the approval of the General Meetings, except for certain companies which publish their final financial statements after the preparation of the consolidated statement of financial position.

The differences between the financial statements used and the final financial statements are assessed in the following fiscal year's profit (loss).

d. Intercompany transactions within the consolidation scope

Significant transactions between fully consolidated companies have been eliminated, including:

- reciprocal receivables and payables as well as reciprocal income and expenses;
- internal reinsurance transactions, restated on the basis of the data recorded by the ceding company;
- brokerage or intermediation transactions;
- allowances to provisions for impairment of investments made by the company holding the shares and, where applicable, allowances for risks and charges made in respect of losses incurred by wholly-owned companies;
- intra-Group gains and losses;
- the gains and losses on mergers of consolidated companies;
- intra-Group dividends;
- the profit (loss) realized on portfolio transfers between consolidated companies;
- transactions impacting commitments received and given.

When eliminated capital gains or losses on insurance investments have created reliably identified and enforceable rights in favor of policyholders, these rights are neutralized in the income statement and in the consolidated statement of financial position by recognizing a "provision for unconditional deferred profit-sharing of policyholders."

e. Foreign currency translation of financial statements

All consolidated entities use the euro as the functional currency and as the presentation currency of their separate financial statements, with the exception of the insurance company ASTREE, whose financial statements are prepared in Tunisian dinars, and of RMA SA, which are in Moroccan dirhams.

The financial statements are translated into euros, the currency of the consolidating company, using the closing rate for the consolidated statement of financial position and the average rate for the income statement.

Translation differences are recorded in equity under "Gains and losses recognized directly in equity."

B. FIT AND PROPER REQUIREMENTS

A written policy on the application of the requirements of competence and good reputation has been put in place within Groupe des Assurances du Crédit Mutuel SA.

This policy describes the procedures for evaluating and implementing by the bodies responsible for their appointment, the competence and integrity of the effective managers, key functional heads and members of the control bodies.

It also describes the procedures for submitting to the French Prudential Supervisory and Resolution Authority the information relating to the competence and good reputation of the persons to whom these requirements apply in accordance with ACPR n° 2018-I-09.

1. Description of skills, knowledge and expertise and reputational requirements

The Company ensures that the effective managers, key functional heads and the members of the supervisory body have the skills, experience and good reputation required for their duties at all times.

Skills are assessed on an individual basis, taking into account in particular the experience, qualifications and training related to the duties and tasks of the persons concerned.

Skills are also assessed collectively to ensure the Company's sound and professional conduct.

The Company ensures that it has members of the supervisory body, the effective managers and key functional heads who demonstrate the highest personal integrity, in accordance with Article 273 of Delegated Regulation 2015/35.

Proof of good reputation is, moreover, a condition to perform the office or function (Article L.322-2 of the Code des assurances) and is necessary, where applicable, for the registration of the directors and members of the supervisory body in the Company's trade and companies register (Articles A.123-51 and R.123-54 of the Code de commerce).

In addition, the members of the supervisory body, managers and key functional heads are subject to compliance with the Code of Ethics of Crédit Mutuel Alliance Fédérale.

2. Implementation of the verification of skills and good reputation

Good reputation and skills are assessed in compliance with the provisions of Article L. 322-2 of the Code des assurances, the provisions of the Code de commerce and Articles 258 and 273 of Delegated Regulation (EU) no. 2015/35 and aim to ensure sound and prudent management of the Company.

The person's skills and experience are verified prior to appointment or renewal. To this end, the Company ensures that diplomas, training received and acquired experience make the prospective candidate suitable for the position envisaged.

Throughout the performance of their duties, the effective manager, member of the supervisory body or key functional heads will constantly strive to meet the skills requirements of the position held, in particular by taking training courses.

The good reputation of the person is verified in particular on the basis of a declaration of non-conviction, an extract from the criminal record, a declaration of non-bankruptcy and any other concrete element that makes it possible to ensure personal and professional good reputation.

The Company ensures that the persons concerned fulfill the requirements of good reputation throughout their term of office.

Since January 1, 2018, GACM SA and its entities referred to the Appointments Committee set up at the level of the umbrella company, Caisse Fédérale du Crédit Mutuel, which is primarily responsible for the following:

- identifying and recommending to the Board suitable candidates for the performance of their duties;
- assessing the balance and diversity of knowledge, skills and experience of the members of the supervisory body.

Internal rules specify its organization, missions and operation.

C. RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

The aim of the GACM's risk assessment and management is to:

- guarantee compliance with commitments vis-à-vis policyholders;
- protect shareholders' equity;
- safeguard and optimize the accounting profit (loss)

The risk appetite framework, defined to meet these objectives, takes several forms:

- the level of risk measures that GACM wishes to protect, which corresponds to the risk appetite limits;
- defining the intensity of the planned stress test scenarios corresponding to the occurrence of major risks.

The risk management system is based on risk mapping to which GACM is subject, supplemented by risk indicator dashboards.

These risks, as well as the way in which they are assessed, managed and monitored, are described in more detail in the risk management policy and in the investment risk management policy.

1. Risk management

a. Technical risk management

Technical risk management covers all the risks that an insurer takes when marketing insurance policies:

- underwriting risk;
- provisioning risk;
- catastrophic risk.

Technical risk management is based around the following main pillars:

- the business units that handle sales development and pricing;
- the actuarial-technical provisions department, which calculates the provisions of the corporate and consolidated statements of financial position;
- management control, including reporting and fund analyses to monitor this technical risk throughout its term;
- the reinsurance department, which identifies all the risks to be outsourced, defines the appropriate coverage program and places it on the market;
- the key actuarial function, which is responsible for the actuarial coordination of the various business lines, the coordination of the calculation of prudential technical reserves, and which issues an opinion on the overall underwriting policy and on the adequacy of reinsurance arrangements;
- the key risk management function, which is responsible for coordinating the risk management system and ensuring that effective management approves the overall risk level incurred and understands the consequences of the occurrence of these risks on GACM's projected solvency and profitability.

b. Financial risk management

The financial risk management policy aims to put in place an asset structure in line with liability commitments in compliance with the prudent person principle.

The investment and management rules and limits set are the first step in managing financial risks. This set of rules is described in the investment risk management policy.

Financial risk management covers all of the following risks:

- interest rate risk;
- equity and other volatile asset risks;
- property risk;
- credit risk;
- counterparty risk;
- liquidity risk;
- foreign exchange risk.

It is based around several services:

- the asset-liability management (ALM) service, which defines strategic asset allocations based on liability constraints in order to limit interest rate risk, equity risk and property risk;
- financial risk management that builds a set of limits and internal rules aimed at limiting exposure to liquidity, concentration, credit and counterparty risks;
- asset managers, who define tactical allocations and manage asset portfolios, while taking into account the constraints set by ALM and financial risk management;
- the Financial Risk Control Department, which ensures, a posteriori compliance with the limits set;
- the key risk management function, which is responsible for coordinating the risk management system.

c. Management of other risks

Data quality

Monitoring the quality of the data used in the calculation of provisions and Solvency II reporting is an issue and a permanent concern for GACM and its entities. The purpose of the data quality process put in place within the framework of Solvency II is to ensure that the data used for pricing, commitment calculations and, more generally, solvency ratio calculations are appropriate and reliable.

The management of the data quality of GACM and its entities is based on the following fundamental principles:

- delegation of management remains very circumscribed. Most of the data is created, managed and controlled in GACM's information system;
- the data used in the Solvency II calculations are barely transformed between the operational information system and the decision-making information system. Business decision-makers also remain regular users of operational applications and report any anomalies that may be found;
- the commitment calculations are based on the technical accounting data provided they have the necessary granularity for the calculations. This data is audited by the Statutory Auditors and deemed consistent with financial flows.

In addition, GACM and its entities have a demanding "data quality policy" that is based on the following pillars:

- governance that places the business lines providing the data at the center of its system. Their director owns the data;
- its information system is urbanized and shared by the various GACM entities. It is administered by Euro-Information, a subsidiary of Crédit Mutuel Alliance Fédérale, hereafter called EI, whose processes are ISO 9001 and ISAE 3402 certified. GACM, its entities and EI are audited regularly on general IT controls and data quality;
- its data dictionary is shared by all data quality stakeholders. Relevant Solvency II data are identified there. It centralizes all data throughout their life cycle and provides a universal definition of each data item;
- a continuous data quality assessment system. Controls are strengthened for the data used in the calculation of Solvency II commitments, with appropriate monitoring of the criteria of relevance, completeness and accuracy. The results of these controls are reported in the internal control portals. Any anomalies are analyzed and, if necessary, resolution work is undertaken;
- a continuous improvement approach.

A diagnostic of the data quality is carried out annually, including in particular the anomalies dashboards, an analysis of the impact on commitments and solvency and action plans for improvement and remediation:

- It is examined by the data quality committee which brings together all the data quality stakeholders. This committee validates the priorities and action plans for improvement and remediation;
- it is also formalized in a dedicated chapter of the annual report of the actuarial function.

Non-compliance risk

The risk of non-compliance is understood as the risk of judicial, administrative or disciplinary sanctions, financial loss or damage to reputation, resulting from non-compliance with the provisions specific to the businesses, whether of a legislative or regulatory nature, or professional and ethical standards, or instructions issued by the executive body, in particular pursuant to the guidelines of the governing body.

GACM SA, its subsidiaries and mutual insurance companies have a dedicated compliance organization. The management of non-compliance risks is covered in a specific presentation in the compliance policy. The key risk management function is kept informed of any significant risk of non-compliance as well as the validation by the key compliance function of any new insurance product.

Operational risks

Operational risks are the risks of losses resulting from an inadequacy or failure attributable to:

- non-compliance with internal procedures;
- human factors;
- malfunctioning of the IT systems;
- external events including legal risk. It excludes reputational risks and risks resulting from 2 strategic decisions.

Risk mapping

Operational risk mapping is carried out in each of the subsidiaries' business units in order to identify, assess and measure the risks incurred. The data collected from the various departments and businesses is then consolidated at the global level of GACM SA in order to obtain an overall view of risks.

This system is completed by an identification of operational risks, which is understood according to two axes: frequency and severity.

Frequency risks

The processing of operational risks is managed by a central function in collaboration with a network of correspondents for frequency risks. The correspondents in the operational departments act as relays to raise the awareness of the management teams about the importance of controlling operational risks and report incidents or claims via a specific dedicated tool dedicated (RISKOP). This tool is used to build historical loss databases.

All operational risk reports are processed by the central function at Group level, which is responsible for managing operational risks and ensuring consistency in the processing and classification of the origin of the incidents uncovered.

Severity risks

The assessment of severity risks is based on modeling work. The work carried out by the central operational risk function is based on consultations with internal and external experts. All of the studies conducted are formalized and make it possible to evaluate and quantify the impact of these risks. A regular update of the models is undertaken based on new facts or actual experience. Depending on the nature of the results, actions to reduce risk exposure can be undertaken.

Business continuity plan

The central function in charge of operational risks implements risk reduction plans, either by acting on the causes of risks to reduce their occurrence (prevention actions), or on their consequences in order to mitigate their severity (protection actions).

As part of compliance with the business continuity policy, the definition and description of the Business Continuity Plan (BCP) were carried out and are periodically tested. For foreign subsidiaries, however, work to adjust to the internal standard remains to be finalized.

In all GACM subsidiaries, business continuity plans have been implemented and aim to address:

- complete unavailability of premises;
- unavailability of human resources;
- unavailability of IT systems.

The formalization of these plans comprises describing:

- the essential businesses assumed by this service;
- functioning in a downgraded mode;
- how to determine the resources required to operate the business.

All the procedures relating to the business line BCPs are accessible from the intranet. In addition to the operational procedures, the list of employees concerned in each entity is also regularly updated.

Maintaining the awareness and involvement of BCP contributors is ensured by regular meetings.

Business recovery plan

Annually, a business recovery plan (PRA) is completed. This business recovery plan makes it possible to resume business within a short period of time in the event of a serious incident.

The simulation of a major computer failure makes it possible to verify that the data considered essential are correctly recovered and that certain major applications restart as quickly as possible while functioning normally.

Annually, the central function in charge of these various aspects (operational risks, BCP, PRA) reports to the Audit and Risk Committee of GACM SA on the highlights of the year and the work carried out.

Risks related to the energy transition

The risks related to the energy transition are:

- the risk of losses related to climatic events;
- the risk of impairment of the value of certain assets (transition risk);
- the risk of financial and regulatory fines;
- reputational risk.

Environmental, Social and Governance (ESG) risks are identified annually on assets held directly by the main GACM entities. In order to limit investments in assets that could carry ESG risks, tools, questionnaires and processes have been made available to asset managers.

d.Cross-functional risk management

The ORSA process aims to manage GACM risks across the short and medium term.

Organization

1st level: key risk management function

The risk management function manages the GACM ORSA system. It proposes the stress test scenarios to be considered in relation to the risk profile. It analyzes the results with regard to risk appetite criteria. It drafts the internal report and presents its main findings to the various committees.

For the quantitative part of the ORSA, the risk management function calls on the team in charge of the Pillar 1 calculations. It implements the methods and performs the prospective calculations of the ORSA, under the supervision of the risk management function.

2nd level: Models Committee and Audit and Risk Committee

The actuarial and financial assumptions and methods used are presented to the Models Committee, composed of the Accounts & Reinsurance Director, the Head of the Modeling and Risk Department, the Head of the Key Risk Management Function, the Head of Actuarial and Analysis, the Head of Risk Management and the Head of the Key Actuarial Function and the SII calculation teams. The Models Committee discusses and validates the results.

The Audit and Risk Committee discusses the conclusions of the ORSA.

3rd level: Board of Directors

Each complete ORSA process is presented to the Supervisory Board, which must validate the main assumptions and conclusions and express its position in relation to the main risks to which GACM is exposed.

The audit periodically ensures that the ORSA process is applied in accordance with the policy described in this document.

Crisis scenarios envisaged

Several types of crisis scenarios are considered in the ORSA process:

- so-called “stress test” scenarios relating to the risks identified as major for GACM. These stress tests may bear on a risk or on a combination of risks.

  The intensity of these stress tests is defined on the basis of statistical data whenever possible, then supplemented by an expert opinion. Only the results of the most relevant scenarios are presented in the ORSA report;

- so-called “reverse stress” scenarios for risks identified as major. They aim to determine the level of risk beyond which risk appetite is no longer complied with.

Documentation

For each ORSA assessment, a detailed report is drafted. A summary of the main conclusions of this assessment is then made. Once the conclusions are validated, a report is sent to the Regulatory Authority.

Frequency

The ORSA is carried out at least once a year and gives rise to a full ORSA report, the main conclusions of which are presented to the Audit and Risk Committee. An ORSA process can also be launched if the circumstances so require.

2. Internal organization

The risk management system organization has three levels:

- the 1st level corresponds to control, by each operational or functional department of the risks falling within its area of expertise;
- the 2nd level of control is carried out by the key actuarial function, the permanent control department, the key compliance function, as well as the key risk management function, which is also in charge of coordinating the entire system;
- the 3rd level of risk monitoring is carried out by the key internal audit function, occasionally, which verifies the effectiveness of the risk management system through periodic controls.

The final responsibility for the risk management system is incumbent on the Supervisory Board and the effective management, which entrusts the coordination to the key risk management function.

The Audit and Risk Committee, an offshoot of the Supervisory Board, monitors the risks incurred by GACM.

D. INTERNAL CONTROL SYSTEM

As a subsidiary of a banking group, GACM SA companies implement risk identification and monitoring procedures that are similar to those imposed on credit institutions by the Order of November 3, 2014.

The internal control system is therefore part of the general organization of controls within the Crédit Mutuel Alliance Fédérale group. The permanent control of GACM SA functionally reports to the permanent control of the Crédit Mutuel Alliance Fédérale Group.

1. General internal control system

Each GACM SA entity has set up an internal control system adapted to its size, its operations and the importance of the risks to which its activities expose it.

Each GACM SA company ensures that its internal control and risk measurement system covers all of its activities comprehensively.

2. Objectives

In accordance with the definition of the "COSO" internal control framework, the internal control process consists of implementing and continuously adapting appropriate management systems to provide directors and officers with reasonable assurance that the following objectives are achieved:

- the reliability of financial information;
- compliance with legal and internal regulations;
- the efficiency of the companies’ main processes;
- prevention and control of the risks to which the company is exposed;
- the application of instructions from the administrative body;
- the protection of assets and persons.

Like any control system, however, it cannot provide an absolute guarantee that the risks of error or fraud are totally eliminated or controlled. Nevertheless, it provides reasonable assurance that the above objectives are being satisfactorily met.

Each of the GACM SA companies ensures that its internal control system is based on a set of procedures and operational limits that comply with regulatory requirements and Group standards.

Permanent control ensures that the actions of management or execution of transactions as well as the behavior of people fall within the framework defined by applicable laws and regulations and comply with the Group’s ethics and internal rules.

Consistency between the objectives assigned to internal control and the resources allocated to it is constantly being sought.

3. General organization

The internal control system consists of permanent control, periodic control and compliance. The permanent control and operational risk management functions are centralized within the same department. The permanent control department is independent of the operational and financial entities it is responsible for controlling and has freedom of investigation and assessment in carrying out its mission.

The permanent control department works closely with the compliance and financial security departments, which are components of the internal control system, by implementing procedures to ensure that businesses are carried out in compliance with legal and regulatory requirements, professional standards and the commitments entered into by the Group.

Permanent control ensures the consistency of the internal control system in force within the Group and that it is properly calibrated in relation to risks. It is based on a regular review of the controls intended to cover the risks inherent in the businesses, by showing the controls in internal control portals. It is based on a mapping of the businesses. Through its actions, Permanent Control seeks to promote internal control and to create a culture of risk management within the various subsidiaries and businesses.

Permanent control has several aspects:

- control activity which consists of ensuring the consistency and effectiveness of the internal control system within the Group and ensuring that anti-money laundering and terrorist financing procedures are applied;
- risk management activity: identification of the nature of the risks involved and updating the control plan;
- supervision of the business lines and authorizations related to the information system;
- support and consolidation of the control work of the subsidiaries.

The system in place is designed to ensure that all of the Group's businesses are periodically monitored by a control organization.

Within the company, controls are organized in three distinct levels:

First level controls

These are all the controls implemented within the operational departments of each company that aim to guarantee the regularity, security and proper completion of the transactions carried out, as well as compliance with the due diligence required to monitor the risks associated with the transactions.

Second level controls

Second-level controls are those carried out by permanent control and compliance functions that are independent of the operational departments. Permanent control ensures the effectiveness and efficiency of controls carried out by operational staff and their superiors as part of the control plan.

Third level controls

The third level of control is performed by the audit function, which ensures the quality and effectiveness of the internal control system in place with regard to the risks incurred by the company in the course of its business.

Permanent control takes the form of daily consistency checks, which are performed by the management of the operational departments within the subsidiaries. In this respect, a functional relationship has been established between the permanent control and compliance departments and the operational departments through an internal control charter for the following areas:

- permanent control;
- financial security;
- authorizations;
- operational risks;
- compliance.

Controls implemented within each subsidiary are designed to control the risks inherent in their businesses. This system is based on highly automated control tools and on a set of management procedures and operational limits that comply with GACM SA regulations and standards.

At the same time, the permanent control department monitors and supervises the controls carried out in the subsidiaries. In a complementary way, this service also carries out permanently:

- controls on all activities (production, claims, flows);
- interventions in the business lines and subsidiaries to assess their management and compliance with internal and legal rules.

Through a charter, the Group's French companies delegate controls over insurance distribution to bank distributors. The network control bodies check compliance with procedures and ensure that controls are effective. The results of these controls are reported at least annually.

Permanent control and compliance reports to General Management and the Internal Control Committee on the results of the work undertaken during the fiscal year and on the effectiveness of the internal control system deployed both at the level of the companies and of the internal distribution networks.

Permanent control may be required to carry out specific assignments in order to verify the proper functioning of the risk management system and to assess the relevance and reliability of risk coverage. To do this, it relies on the internal control portals in force and it supervises the control tasks delegated to the operational entities, and even performs reliability tests.

4. Compliance system

Compliance is fully mobilized alongside all the services of the GACM SA subsidiaries and mutual companies to support them in their constant adaptation to a changing world in which the power of digital technology is asserting itself, consumer behavior is intensifying and new expectations and new uses are emerging. In this changing context, compliance ensures an effective combination of changes and legal certainty.

Compliance helps ensure that insurance businesses are carried out in compliance with legislation, regulations and, more broadly, the standards and ethical commitments that govern them.

In particular, it helps to assess the possible impact of any change in the legal environment on insurance operations and ensures that non-compliance risks are identified and assessed. Through its actions, compliance serves the interests of GACM SA subsidiaries and mutual companies, which it strives to protect against any risk of sanction and, more broadly, its image and reputation, and its customers, policyholders and beneficiaries, by monitoring compliance with customer protection rules.

In 2019, compliance maintained a strong commitment to the protection of personal data. Data protection is now a fundamental aspect of the compliance analysis of new services.

Work also focused on the compliance of distribution processes.

In order to guarantee its independence to act, compliance is separate from any commercial, financial or operational function.

In accordance with the general guidelines adopted by the governance body, compliance drives and implements the procedures and actions that help fulfill its mission, which includes:

- ensure that a regulatory watch is carried out and that new requirements are taken into account;
- ensure product and service compliance;
- ensure the quality of information provided to customers;
- raise employee awareness of compliance requirements, particularly through training on topics such as personal data protection and ethics;
- ensure that complaints are taken into account and handled efficiently;
- provide evidence of an organization and resources enabling the effective and rapid detection of deceased policyholders and the identification of beneficiaries with a view to settling the capital owed. Further details can be found in the report on the steps taken and the resources implemented in this area, prepared in accordance with the order of June 24, 2016 applying Articles L. 9-4 of the Code des assurances and available on the Internet (http://acm.fr/).

While compliance takes place upstream, particularly with a view to contributing to the roll-out of compliant products and services, it also intervenes downstream by carrying out compliance checks. Compliance controls are an integral part of the control plan of GACM SA subsidiaries and mutual companies.

To carry out all of these actions, compliance relies on a network of contributors attached to the various business lines with which it establishes a functional link. It also works in conjunction with partner channels, including permanent control, legal, audit and financial security, in charge of the anti-money laundering and terrorist financing system.

France wants to transpose the 5th Directive on the fight against money laundering and the financing of terrorism. The application of this transposition will be a priority area of work for the compliance function.

Reporting

The Compliance Officer reports annually to the Audit and Risk Committee of GACM SA and the Boards of Directors or Supervisory Boards of GACM SA companies and mutual companies.

E. INTERNAL AUDIT FUNCTION

The internal audit department conducts its work in compliance with the professional standards and the Code of Ethics for Internal Auditing published by the French Institute for Audit and Internal Control (IFACI), and in particular with Standard 1100 which specifies that "internal audit must be independent and internal auditors must carry out their work objectively."

If the key audit function notes the existence of a systemic risk, it first informs the Chairperson of the Management Board and the Deputy Chief Executive Officer of GACM SA. In a second step, it may send a report on these findings to the Prudential Control and Resolution Authority (ACPR), after first informing the Management Board or the Audit and Risk Committee of this process.

1. Independence

The ACM internal audit department is independent of the operational and financial entities that it is responsible for auditing and enjoys freedom of investigation and assessment, in accordance with the internal audit policy. The department reports directly to the effective management.

The head of the key internal audit function reports to the effective management at all times and at least once a year to the Audit and Risk Committee on the results of the controls carried out by all the periodic control bodies operating within the scope of GACM SA, on the overall level of control of operations and on the progress made in implementing the recommendations. It also reports on significant problems observed in risk management, control, corporate governance or organizational processes. In addition, the head of the internal audit function submits an annual report on the activities of the key internal audit function to the Supervisory Board.

2. Objectivity

Auditors demonstrate the highest degree of professional objectivity in collecting, evaluating and communicating information about the business or process under review. Auditors make a fair assessment of all relevant factors and are not influenced in their judgment by their own interests or those of others.

They inform the audit manager of any situation that places them, or may reasonably be expected to place them, in a position of conflict of interest or bias. As such, for a period of one year, they are prohibited from auditing a business in which they have participated or for which they have had responsibilities.

3. Operation of the audit department

Internal audit operations are governed by an audit policy validated and reviewed annually by the Supervisory Board of GACM SA. This internal audit policy refers to the professional standards and the Code of Ethics for Internal Auditing which are distributed in France by IFACI and which constitute the international reference framework for audit on the following points:

- the independence of the internal audit function;
- conflicts of interests within the internal audit function;
- internal audit policy;
- the internal audit plan;
- internal audit documentation;
- the tasks of the internal audit function.

The Company's internal audit policy complies with guidelines 40 to 45 of the European Insurance and Occupational Pensions Authority (EIOPA) in this area.

4. Business planning

The audit department drafts and implements a plan that takes into account all GACM SA businesses and their expected developments. For operational reasons, audit assignments relating to distribution businesses within the CM and CIC networks are delegated to the periodic control of the Crédit Mutuel Alliance Fédérale network and assignments relating to service businesses (IT, desktop publishing, etc.) performed by entities belonging to Crédit Mutuel Alliance Fédérale are delegated to the periodic control of the Crédit Mutuel Alliance Fédérale business lines.

The methodology for determining the audit plan is based on a risk-based mapping approach, assessed both quantitatively and qualitatively, so that the frequency of auditing of businesses is correlated with their degree of risk exposure. The approach used to assess and rank GACM SA risks is the regulatory capital requirement, calculated in the Solvency II prudential regime by the Solvency Capital Requirement (SCR). The audit plan is determined each year, for a five-year period, in order to define priorities consistent with the strategy of the Crédit Mutuel Alliance Fédérale Group and giving reasonable assurance to GACM SA on the risk management of its businesses. The annual internal audit plan is also prepared in coordination with the Chairperson of the Management Board and the periodic control of the Crédit Mutuel Alliance Fédérale Group. The audit plan is subject to approval by the Audit and Risk Committee.

The General Inspectorate of the Confédération Nationale du Crédit Mutuel and the Group Audit of Crédit Mutuel Alliance Fédérale may also work within the scope of GACM SA, under their mandate. These two bodies carry out their missions according to the audit plan defined by their respective bodies. The assignments covering the GACM SA scope are approved by the GACM SA Audit and Risk Committee.

5. Conduct of the assignments

The objectives of the planned assignments are to identify the strengths and weaknesses of the businesses or structures audited and to make recommendations. They contribute to refining the risk assessments and improving the functioning and efficiency of the structures.

At the end of each assignment, the internal audit function prepares a report which traces all the weaknesses identified and makes recommendations to remedy them. The audited entity has the chance to comment on the recommendations formulated.

The report, which is drafted at the end of an assignment, is sent to the entity concerned and to the director of the business unit concerned in order to plan the implementation of the recommendations. As soon as the schedule of recommendations is agreed between the audited entity and the internal audit function, the report is sent to the effective management of the audited structure.

The entities are responsible for the implementation of the recommendations. For all assignments carried out, recommendations are monitored. The objective is to formulate a general assessment of the progress of the action plan and the achievement of results by the audited entity. This is formalized in a follow-up report issued within 1 to 2 years after the initial audit report is issued and following the expiration of the recommendations.

F. ACTUARIAL FUNCTION

The governance of the actuarial function of GACM is defined in GACM's actuarial function policy, common to all the French entities that comprise it, validated by the Supervisory Board.

In accordance with the responsibilities of the actuarial function described in Article 48 of the Solvency II Directive, the missions of the actuarial function within GACM SA are divided into 5 main areas:

- the coordination of the calculation of prudential technical reserves and the validation of Solvency II valuation models;
- coordinating the actuarial issues of the various GACM business lines, in particular through drafting formal notices throughout the year on new products and new guarantees, and by analyzing the overall underwriting policy;
- analysis of the broad strategic guidelines of reinsurance;
- participation in the data quality system;
- contribution to the implementation of the risk management system.

The analysis and conclusions of these various missions are presented in the annual report of the actuarial function.

G. OUTSOURCING

GACM SA benefits from the expertise of the dedicated subsidiaries of Crédit Mutuel Alliance Fédérale for the performance of certain essential activities.

This includes the provision, maintenance and upkeep of equipment, software and applications by the company Euro-Information, the administrative management of personnel by the Caisse Fédérale de Crédit Mutuel and the management of training by CM-CIC Formation. In addition, the insurance intermediaries of the Crédit Mutuel and CIC networks are responsible for certain day-to-day management tasks of insurance policies and the entities of the Cofidis Participations group benefit from a delegation of contract and claims management in creditor insurance. The control of these service providers is carried out by Crédit Mutuel Alliance Fédérale’s dedicated control bodies.

The subcontracting of activities to external entities not under the supervision of Crédit Mutuel Alliance Fédérale or Confédération Nationale du Crédit Mutuel remains exceptional. GACM SA favors direct control of its activities, as emphasized by the outsourcing policy. The only company that stands out in this respect is Sérénis Assurances SA, whose business is oriented towards brokerage. Sérénis Assurances SA has recourse to a broker channel and may entrust it with management and claims management as a subcontractor.

The control system is adapted to the nature of the services subcontracted. It is intended to ensure the same quality of service, whether implemented by the company itself or by its subcontractor.

H. ANY OTHER INFORMATION

No additional information on the GACM SA governance system is required.

III. RISK PROFILE

A. INTRODUCTION

Market risk is inherent in the insurance business, in particular life insurance. This is therefore one of GACM's most significant risks.

In addition to market risk, the main risks are underwriting risks in life insurance, health insurance and non-life insurance, followed by operational risks.

The Solvency Capital Requirement (SCR) at December 31, 2019, calculated by risk module according to the standard Solvency II formula, is presented below:

Detail of the SCR (*in millions of euros*)	
Market SCR	4,480
Counterparty SCR	250
Life underwriting SCR	1,126
Health underwriting SCR	1,078
Non-life underwriting SCR	857
Intangible SCR	0.04
BSCR	**5,641**
Operational SCR	**535**
Tax adjustment	**- 510**
SCR	**5,666**
SCRot	**103**
FINAL SCR	**5,769**

The SCRot comprises the capital requirements of non-insurance companies and insurance companies over which GACM SA does not exercise influence.

GACM SA has good risk diversification due to the varied businesses of the Group.

B. UNDERWRITING RISK

1. Description of the main risks

Through its businesses in protection, creditor, pensions, non-life and health insurance, GACM SA is exposed to life, non-life and health insurance underwriting risks.

Mortality and longevity risk

Mortality and longevity risks correspond to the risk of loss due to an unforeseen change in the claims experience. Mortality risk is a particular risk for the protection and creditor insurance business. Longevity risk is present in the annuity, dependency and pension portfolios.

Incapacity and disability risk

This risk corresponds to the risk of loss due to an unforeseen variation in disability benefits for creditor and protection policies.

Redemption risk

In savings, the redemption (surrender or termination) risk corresponds to the loss of income on the contracts and the risk of financial losses linked to the massive sale of assets at a potentially unfavorable time on the financial markets, for contracts in euros (which benefit from a capital guarantee).

The redemption risk on the creditor portfolio corresponds to the loss of earnings due to early repayment of the insurance contract.

The redemption risk on the non-life portfolio corresponds to the loss of earnings due to early termination of the insurance contract.

Non-life and health underwriting risks

Non-life and health underwriting risks (not similar to life) consist of reserve risk, premium risk and catastrophe risk:

- premium risk is the risk that the amount of losses that will occur in the coming year will exceed the earned premiums collected during the period;
- the reserve risk relates to the liabilities of insurance policies covering previous years, i.e., claims that have already occurred. This risk is related to the uncertainty of both the amounts paid and the rate of settlement of these amounts;
- catastrophe risk concerns losses due to extreme events.

Expense risk

Expense risk is a sudden and sustainable deterioration in costs.

2. Risk exposure

a. Exposure

GACM SA manages a wide range of life and health insurance products and non-life and health insurance products in Europe (mainly in France, which represents 95% of revenue). The portfolio is mainly comprised of individual customers. It therefore has a low concentration risk.

The Solvency II standard formula is used to calculate the capital requirement (SCR) of GACM SA entities. Analyses demonstrated the relevance of SCR calibrations for GACM SA entities.

Life underwriting SCR

The life underwriting SCR, as calculated in the standard formula, is detailed in the following table:

Detail of the SCR (in millions of euros)

Mortality SCR	430
Longevity SCR	307
Incapacity/disability SCR	7
Redemption SCR	689
Expenses SCR	273
Revision SCR	3
Catastrophe SCR	130
LIFE UNDERWRITING SCR	1,126

The main life insurance risks are redemption and mortality risks.

Health underwriting SCR

The health underwriting SCR, as calculated in the standard formula, is detailed in the following table:

Detail of the SCR (in millions of euros)

SLT Health SCR	916
NSLT Health SCR	264
Catastrophe SCR	20
HEALTH SUBSCRIPTION SCR	1,078

The main health underwriting risks for GACM SA are life-like risks (incapacity and disability) related mainly to the creditor portfolio, then risks not similar to life, mainly related to the health and protection portfolios.

Non-life underwriting SCR

The non-life underwriting SCR, as calculated in the standard formula, is detailed in the following table:

Detail of the SCR (in millions of euros)

Premiums and reserves SCR	796
Redemption SCR	21
Catastrophe SCR	175
NON-LIFE UNDERWRITING SCR	**857**

The main risks of non-life underwriting of GACM SA are the risk of premiums and reserves (in particular on motor civil liability coverage) and, to a lesser extent, catastrophe risk.

b.Evolution of risk

Due to the change in interest rates in 2019, measures were implemented in the fourth quarter of 2019 to market savings contracts in euros, whose profitability is weakened during low interest rate periods.

c.Concentration

Underwriting risks may be heightened if the portfolio is concentrated on a small number of policyholders with capital at risk or a significant surrender value.

Given the Group's individual customers, the risk of concentration is low.

3. Risk management

The risk management policy is based on documented governance and procedures.

a.Risk mitigation policy

Reinsurance

The reinsurance program is designed to protect the profit (loss) and solvency of GACM SA entities by limiting the impact of possible technical losses on shareholders' equity.

The main risks covered by reinsurance are:

- risks related to natural events, including natural disasters;
- civil liability of motor and multi-risk policies of individuals and professionals;
- the risk against fire, explosion and attacks;
- dependency policies
- ten-year civil liability;
- group protection with compulsory membership.

Redemption risk

Work is regularly carried out to revise the range of creditor insurance products and adapt it to market demand and legislative changes.

In order to deal with the redemption risk in the savings portfolio in euros of the Group's life companies, a policy of allocating to the Provision for Profit Sharing (PPE) has been implemented in recent years. This PPE could be used to offer a competitive rate on euro savings contracts in years when interest rates rise, thereby limiting redemptions.

b.Risk monitoring

The monitoring of underwriting risks described above is carried out by entity and by business line.

Risk monitoring indicators fall into two categories: the standard formula SCR, described above, and the operational indicators defined below.

Non-life risk monitoring

The level of claims of each business line is closely monitored. In the event of a drop in claims, the rate changes to be applied are calculated and proposed to the Executive Management.

Permanent monitoring of creditor insurance

Changes in the number of claims, by tranche of claims and type of loan, and in payments/premiums ratios are analyzed on a quarterly basis.

In addition, requests to terminate creditor insurance contracts are monitored monthly.

C. MARKET RISK

1. Description of the main risks

The main market risks for GACM SA are interest rate risk, equity risk and property risk. Credit risk, including spread risk, is discussed in the following chapter.

Interest rate risk

In life insurance, interest rate risk mainly concerns savings in euros. It can take two forms:

- a risk of rising interest rates: due to the inertia of the portfolio's rate of return, in the event of a rise in interest rates, the rate paid by the insurer on euro-denominated contracts may initially be below market rates. The phenomenon is all the more important if the rise in rates is sharp and sudden. Policyholders may then decide to surrender their policy to invest their savings in a competing product. These redemptions, if they become significant, may force the insurer to sell its bonds at a loss;
- a risk of falling interest rates: if rates fall, the rate of return on the asset is diluted. The risk for the insurer is that it will no longer be able to pay the guaranteed minimum rates on savings contracts in euros.

In non-life insurance, interest rate risk is manifested by:

- the emergence of unrealized capital losses in the event that rates rise;
- a loss of income on new investments as well as an increase in certain technical reserves if rates fall.

Equity risk and similar

Equities and similar assets are by nature volatile. Impairment of these assets (excluding investments representing unit-linked commitments) will impact the financial statements of insurance companies.

In fact, the insurer may have to recognize impairments and/or a provision in the event of an unrealized loss of value on these assets, thus leading to a significant decrease in investment income.

Property risk

A first risk may appear at the level of regular income in case of property vacancy or non-payment of rents.

A second risk arises from the impairment of assets, which may lead the insurer to set aside provisions, thereby reducing investment income.

Foreign exchange risk

Foreign exchange risk is the risk of loss due to a change in the conversion rate between the euro and a foreign currency.

Concentration risk

Market risks may be heightened if the asset portfolio is concentrated among a few issuers.

2. Risk exposure

a. Exposure

The financial assets of GACM SA companies consist of interest rate products and, to a lesser extent, equities, property and money market investments.

The asset allocation at the end of 2019 (in net carrying amount, excluding unit-linked contract assets) is as follows:

(in net carrying amount)	12/31/2019
Rate products	77%
Sovereign bonds	18%
Corporate bonds	55%
Other bonds and funds	4%
Equities, similar and equity investments	11%
Property	6%
Monetary	6%
TOTAL	**100%**

Scope: ACM VIE SA, ACM VIE Mutuelle, ICM LIFE SA, NELB SA, ACM IARD SA, MTRL, Partners Assurances SA, Sérénis Assurances SA, GACM Spain.

The asset portfolio of GACM Spain entities is mainly invested in bonds (81% of assets).

SCR

Market risk represents 54% of GACM SA's overall SCR.

Market risks are significant, particularly on the portfolio of assets representing the euro-denominated savings contracts of GACM SA life companies.

Detail of the SCR (in millions of euros)

Detail of the SCR **(in millions of euros)**	
Rates SCR	813
Equities SCR	2,078
Property SCR	407
Spread SCR	1,830
Exchange rate SCR	113
Concentration SCR	237
MARKET SCR	**4,480**

The main market risks are equity, spread and interest rate risks.

Foreign exchange risk is low; the investments are mainly in euro-denominated securities.

Spread risk is discussed in the following chapter.

b.Evolution of risk

The risk of a fall in interest rates occurred in 2019, with a negative yield curve until long maturities. Measures have been taken internally and by the regulatory authorities to mitigate the impact of this economic situation.

In 2019, the share of equities decreased in favor of interest rate products and property in life entities.

For non-life entities, the share of money market items decreased in favor of interest rate products.

c.Concentration

Concentration risk is low due to diversification rules on the assets described below.

3. Risk management

a.Risk mitigation policy

The financial risk management policy aims to establish an asset structure in line with the liability commitments. Investment management is based around “isolated” or "ring-fenced" assets corresponding to technical commitments recognized as liabilities on the statement of financial position. The commitments are grouped by type of risk taking into account regulatory, contractual, technical, and financial aspects within GACM SA entities.

The investment policy, which sets investment rules and limits and management according to the prudent person principle, is the first link in the management of financial risks. The limits and conditions on financial investments are described in the Financial Department’s Limits and Procedures Manual. They include compliance with GACM SA anti-money laundering procedures.

Environmental, Social and Good Governance (ESG) criteria are gradually being incorporated into the investment policy.

Unit-linked contracts are fully hedged on the statement of financial position by benchmark securities.

Today, market risk management is organized around:

- individual control of certain financial risks deemed major: interest rate risk, equity risk, credit risk, etc.;
- a comprehensive risk analysis aimed at protecting companies against the simultaneous occurrence of several of these risks.

The Finance Committee approves the risky asset allocation proposals and defines the hedges against financial risks within the framework of the general policy adopted by the Supervisory Board of GACM SA and the Boards of Directors of Group entities.

In addition to hedging, a policy for managing the Provision for Profit Sharing (PPE) reduces exposure to the risk of a rise in interest rates on the euro-denominated savings funds of the Group’s life companies. The risk of a fall in interest rates on these companies is also limited by the marketing of contracts in euros at a Guaranteed Annual Rate (APR), which can be revised each year according to changes in the return on assets.

b.Risk monitoring

ALM monitoring is carried out periodically, by entity and by management type. They provide information to the investment department to guide their investments. This information is of several kinds: asset allocation, cash flow and duration projections for assets and liabilities, composition of the bond portfolio by sector and rating, and monitoring of the level of the equity markets, cancelling out unrealized capital gains or losses.

4. Risk sensitivity analysis

Sensitivity analyses of shareholders' equity and the Solvency II ratio are performed periodically in order to measure GACM SA's resistance to the occurrence of a risk.

The events tested are, in particular:

- an increase in interest rates;
- a decrease in interest rates;
- an equity market crash.

D. CREDIT RISK

1. Description of the main risks

Spread risk

The spread risk (considered to represent the credit quality of an asset) corresponds to the risk of an issuer defaulting on its debt.

To measure the credit quality of an issue or an issuer, the group uses rating agency ratings.

Counterparty risk

Counterparty risk is the risk that one of the counterparties to financial or reinsurance transactions will not honor its commitments.

2. Risk exposure

a.Exposure

Directly held bond portfolio

The bond portfolio is mainly comprised of corporate bonds.

The portfolio securities are of high credit quality:

(in net carrying amount)	12/31/2019	12/31/2018
AAA – A	80%	79%
BBB or less - not rated	20%	21%
TOTAL	100%	100%

Scope: ACM VIE SA, ACM VIE Mutuelle, ICM LIFE SA, NELB SA, ACM IARD SA, MTRL, Partners Assurances SA, Sérénis Assurances SA, GACM Spain.

France is the main issuer in the sovereign bond portfolio of the Group's French entities.

The bond portfolio of GACM Spain entities consists of more than 82% of bonds rated A, due to the preponderance of bonds issued by the Spanish government in the portfolio.

Other exposures

The Group uses reinsurance and carries out financial transactions that also generate a counterparty risk.

SCR

The spread SCR is the second largest risk in the market risk module of the Solvency II standard formula.

The counterparty SCR represents 3% of the sum of the SCRs per risk module (including operational SCR).

b.Evolution of risk

The share of sovereign bonds in the portfolio remained stable in 2019. However, the share of financial corporate bonds decreased in favor of bonds of other companies.

c.Concentration

Credit risks may be heightened if the asset portfolio or financial and reinsurance transactions are concentrated on a few issuers of lower credit quality.

Within each security, exposures are diversified in terms of issuers, rating categories and maturity.

3. Risk management

a.Risk mitigation policy

Spread risk

The spread risk and the concentration of this risk are managed at several levels:

- exposure limits by issuer have been defined. These limits take into account the issuer's rating by the main rating agencies;
- exposure limits by rating class have also been defined.

Counterparty risk

The factors contributing to limiting this risk on financial transactions are:

- counterparty selection rules: counterparties are subject to a minimum rating requirement;
- position limits by counterparty;
- regular control of the valuations of the products concerned.

In reinsurance, the rules are as follows:

- in the event of a contract with a private reinsurer not rated or not investment grade (BB+ rating or lower), the Finance Department will be informed;
- the securities pledged are subject to a certain number of criteria (hedging at any time of the commitment, denominated in euros, etc.).

b.Risk monitoring

Monitoring and regular analysis of spread risk

Portfolio spread risk monitoring is organized around regular monitoring of portfolio ratings and compliance with internal limits.

Monitoring and regular analysis of counterparty risk

The list of counterparties for financial transactions is periodically reviewed by dedicated committees.

In the context of reinsurance, the Finance Department carries out a semi-annual control of the securities pledged as collateral.

4. Risk sensitivity analysis

Sensitivity analyses are carried out periodically to measure the resistance of the Group to the occurrence of a risk.

The events tested are, in particular:

- an increase in corporate bond spreads;
- an increase in sovereign bond spreads.

E. LIQUIDITY RISK

1. Description of the main risks

Liquidity risk is the risk of not being able to sell an asset or of selling it at a significant discount.

2. Risk exposure

a.Exposure

As of December 31, 2019, the majority of assets, excluding unit-linked, held by GACM SA are liquid.

SCR

Liquidity risk is not taken into account in the standard formula of Solvency II.

b.Evolution of risk

The proportion of liquid assets in the portfolio remained stable over the year.

c.Concentration

The strategic asset allocation mainly concerns liquid assets.

3. Risk management

a.Risk mitigation policy

Liquidity risk is managed in several ways:

- a study of long-term liquidity gaps ensures that the projected flows from savings and similar liabilities over the next ten years are covered by the provisional cash flows generated by the assets;
- by liquidity stress tests (in the short or medium term) enabling the analysis of the Group's needs in terms of transferable assets in the event of a stress situation on the liabilities.

b.Risk monitoring

In addition to the reviews mentioned, monitoring is organized around:

- daily monitoring of the cash position, enabling asset managers to know the cash position of each management type on a daily basis;
- a "liquidity emergency plan" which allows regular monitoring of redemptions on the euro savings portfolios of the Group's life companies and defines a priority for disposals based on the intensity of redemptions, if this risk occurs.

c.Expected profit in future premiums

In the Solvency II balance sheet, future premiums are taken into account in the calculation of Best Estimate reserves for certain policies. The expected future profit, calculated as the difference between the Best Estimate (BE) provisions and the provisions without taking into account future premiums, is measured each year by entity.

4. Risk sensitivity analysis

The liquidity calculations used show that in the medium term (three years) the positions in transferable assets of the life insurance companies are sufficient to cope with a stress situation on liabilities. For non-life companies as a going concern, liability flows are largely financed by taking into account the premiums for the year.

The liquidity stress tests also show that GACM SA's life insurance entities can withstand a shock of massive redemptions on euro savings funds (30% of 1-year assets).

F. OPERATIONAL RISK

1. Description of the main risks

Operational risks are the risks of losses resulting from an inadequacy or failure attributable to:

- non-compliance with internal procedures;
- human factors;
- malfunctioning of the IT systems;
- external events including legal risk. It excludes reputational r*isks and risks resulting from two strategic decisions.*

2. Risk exposure

a.Exposure

The operational SCR represents 6% of the sum of the SCRs per risk module (including operational SCR).

b.Evolution of risk

The share of operational SCR in GACM SA's capital requirements remained stable in 2019.

c.Concentration

The concentration of operational risk could be related to dependence on a service provider, business partners or distribution networks. These risks are very limited for GACM SA.

3. Risk management

a.Risk mitigation policy

As part of Solvency II, a business continuity policy was drafted for GACM SA. It describes the strategy adopted by GACM SA, as well as the crisis management system put in place in case of a major incident.

The Group's head office activity (production management, claims management, etc.) is carried out by the staff of several administrative centers located in France (eight interconnected centers), Belgium (one for Partners Assurances SA) and Spain (two for GACM Spain).

Electronic document management, the pooling of incoming telephone calls, the chance to work remotely, access from each center to all GACM contracts within its scope of activity provide a dynamic business continuity plan (BCP) by dividing the workload of the deficient center amongst all the other administrative centers. This system has been tested on different administrative centers at different times. This test made it possible to test access to the specific software used by the employees of the Finance Department: they were able to return to their work environment and resume their activity.

Business Continuity Plans are updated so as to remain mobile and cover the following three scenarios: unavailability of personnel, unavailability of premises, and unavailability of IT.

In addition, a Disaster Recovery Plan (BCP) has been put in place by Euro-Information, the IT subsidiary of Crédit Mutuel Alliance Fédérale, which is committed to rebuilding the company's databases and essential applications in a reduced lead time (Euro-Information is committed to 48 hours).

The Security Committee, chaired by the Group Information Systems Security Manager, has defined a security strategy incorporating the notion of Availability, Integrity, Confidentiality and Proof in all stages of a project: from the launch until delivery in operation.

The definition of a general IT security policy has been formalized, as well as a mapping of operational IT and security risks (including cyber crime risks).

Once a year, GACM SA participates in a Business Recovery exercise simulating a major IT failure, in order to verify that the data deemed essential for the company are correctly recovered and that the major applications restart as soon as possible and operate normally.

The results of the fiscal year also make it possible to formulate areas of improvement for future fiscal years.

b.Risk monitoring

Maintaining the awareness and involvement of contributors is ensured by regular events.

G. OTHER MATERIAL RISKS

1. Description of the main risks

GACM SA is also exposed to the risk of non-compliance and emerging risks.

Non-compliance risk

The risk of non-compliance is the risk of judicial, administrative or disciplinary sanctions, financial loss or damage to reputation, resulting from non-compliance with the provisions specific to insurance businesses, whether of a legislative or regulatory nature, or professional and ethical standards, or instructions issued by the executive body, in particular pursuant to the guidelines of the governing body.

Emerging risks

Emerging risks are new risks to which GACM SA may be exposed.

Cyber risk is included in the IT risk mapping and is covered by a specific information system security risk sheet.

Reputational risk

Reputational risk refers to the financial risk that GACM SA faces with respect to its brand image that may be tarnished by scandals. The main risk factors are related to the ethics, integrity and social and environmental practices of the company.

2. Risk exposure

These risks are not measured in the Solvency II standard formula.

For cyber risk, several monitoring indicators have been defined. A study on both the quantitative and qualitative impacts of cyber risk has been carried out.

Given that it belongs to a banking group, GACM SA may be subject to the risk of deterioration of its reputation following poor decision-making or a poor image of the banking group.

3. Risk management

In order to manage the risk of non-compliance, an organization has been set up around the key compliance function. Compliance works in conjunction with the partner channels and has a network of correspondents within the business lines. In addition, compliance works in conjunction with Crédit Mutuel Alliance Fédérale’s compliance.

An insurance guarantee with a risk carrier external to the Group makes it possible to cover the cyber risk.

H. ANY OTHER INFORMATION

Dependency between risks

GACM SA measures its eligible capital and its capital requirement according to the calculation rules defined by the Solvency II standard formula. The dependency between risks is realized using correlation matrices between risk sub-modules. These matrices are defined in the delegated acts (level 2) of the regulation.

GACM SA benefits from good diversification between risks due to its varied businesses carried out through its different operating subsidiaries.

There is no specific risk at the Group level.

IV. VALUATION FOR SOLVENCY PURPOSES

Assets (*in millions of euros*)	Solvency II	IFRS financial statements	Revaluations
Goodwill	0	137	- 137
Deferred acquisition costs	0	51	- 51
Intangible assets	0	34	- 34
Property, plant and equipment held for own use	164	161	3
Deferred tax assets	6	25	- 19
Retirement plan surplus	0	0	0
Investments (other than unit-linked and indexed assets)	120,568	118,524	2,044
Unit-linked and indexed assets	14,067	14,067	0
Loans and mortgage loans	5,910	5,909	1
Amounts recoverable under reinsurance contracts	404	424	- 20
Other assets	708	697	11
Cash and cash equivalents	560	560	0
TOTAL ASSETS	**142,387**	**140,589**	**1,798**

Liabilities **(in millions of euros)**	Solvency II	IFRS financial statements	Revaluations
Non-life technical provisions	2,805	2,977	- 172
Life technical provisions (excluding unit-linked and indexed)	98,729	101,117	- 2,388
Technical provisions (unit-linked and indexed)	13,662	13,695	- 32
Other liabilities	11,321	11,735	- 414
TOTAL LIABILITIES	**126,518**	**129,525**	**- 3,007**
SHAREHOLDERS' EQUITY	**15,869**	**11,064**	**4,805**

Tables prepared on the basis of QRT S.02

A. ASSETS

In accordance with Article 75 of Directive 2009/138/EC, assets and liabilities in the Solvency II balance sheet are measured at fair value, defined as the amount for which those assets and liabilities could be exchanged in an arm's length transaction between knowledgeable, willing parties.

Financial assets and liabilities are valued at market value if the market is active or, failing that, by a valuation model based on observable or unobservable parameters.

Financial assets excluding property covered by IAS 39 are valued at market value by reference to IAS 39 of the IFRS standard.

Investment properties are valued at appraised value in accordance with IAS 40.

1. Valuation of intangible assets and deferred costs

Goodwill is valued at zero in the Solvency II balance sheet, as it cannot be traded on an active market.

Deferred acquisition costs and charges under IFRS are eliminated in the Solvency II balance sheet.

Intangible assets other than goodwill can be recognized in the Solvency II balance sheet at a non-zero value:

- if they are identifiable;
- if the company can obtain future economic benefits;
- if they have a value available in an active market.

2. Financial asset valuation method

The valuation of assets excluding accrued interest is mainly based on an automatic recovery of market value via the SIX TELEKURS data contributor and for certain securities, when the market value is immaterial, on a "manual" price feed.

Valuation (excluding accrued interest) extract from SIX TELEKURS

As a matter of principle, the assets are valued on the basis of the last quoted price provided by SIX TELEKURS. This last price corresponds to a type of valuation according to the security code (ISIN code) and the selected place of listing.

In the specific case of the bond market, we also use the following codification for place 186.

Average bid-ask price

For this market, also called Xtrakter, there is no last quoted price but in order to have assets estimated at their fair value, the prices retained correspond to averages of bid/ask prices by investment banks (market makers). At the end of each day, participants report their closing bid and ask prices to Xtrakter for the securities they make markets in. These quotes are then validated and processed by Xtrakter to provide an average bid/ask price for each security. The number of participants who contributed to each price is also provided.

Lastly, for certain securities (i.e., 0.4% of the assets valued), the price recovered corresponds either to the bid price or to the fixing at opening, or at a price provided by the custodian.

“Manual” valuation (excluding accrued interest)

All prices with a listing date prior to December 31, 2019 were analyzed.

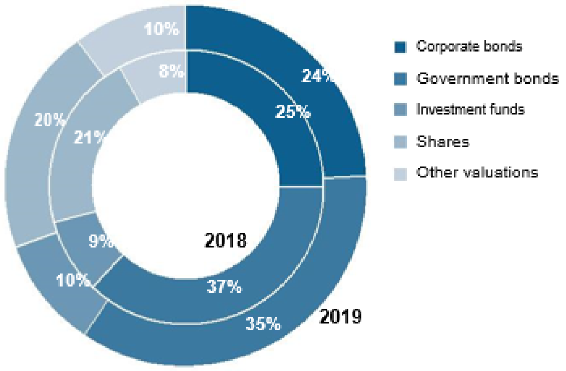
Some prices have been manually restated for the following main reasons:

- in the event a recent price is unavailable or no price in SIX TELEKURS (data dissemination problem), the market value was retrieved from the data provider BLOOMBERG;
- for structured assets, implementation of a double valuation;
- for property and equity investments, input of centralized valuations by the accounting department and calculated on the basis of appraisal values or various indicators (net assets revalued, intrinsic value, etc.);
- for investment funds (venture capital, debt, alternative management, etc.), input of valuations provided by the various asset management companies;
- for loans, collateralized CDNs, deposits, cash and securities purchased before the closing of the financial statements and which have not been listed since the acquisition, the valuation is at cost.

Each asset is therefore subject to a valuation review based on the price that would be received if the asset were sold on the market. 71.2% of assets are currently automatically valued at market value. The 28.8% remaining correspond mainly to the “manual” valuation of bonds primarily through BLOOMBERG data (4.8%), still at market value, investment funds (4.0%), equity investments and property (11.0%), loans, cash and collateralized CDNs valued at cost (6.5%).

3. Valuation of financial assets

BREAKDOWN OF THE MAIN FINANCIAL ASSETS BY CATEGORY



The financial assets of GACM SA, excluding accrued interest, are mainly composed of government bonds and corporate bonds for respectively 35% and 24% (37% and 25% for 2018).

4. Other assets

Other assets account for 0.5% of the total statement of financial position, i.e., €708 million and break down as follows:

(in millions of euros)	2019	2018	Changes
Receivables arising from insurance transactions	299	307	- 8
Receivables arising from reinsurance transactions	16	6	9
Other receivables (excluding insurance)	326	359	- 32
Other assets not noted in the above items	67	1	66
TOTAL OTHER ASSETS	**708**	**673**	**35**

Tables prepared on the basis of QRT S.02

Other assets are not restated under Solvency II. In fact, the valuation in the separate financial statements includes the default probability conservatively estimated on a statistical basis.

B. TECHNICAL PROVISIONS

1. Summary table by business

The gross technical provisions for reinsurance in the Solvency II balance sheet of GACM SA are broken down as follows:

(in millions of euros)	Best Estimate provisions	Risk margin	Total SII provisions
Non-Life	2,226	241	2,468
Health NSLT	267	71	338
Health SLT	1,072	242	1,314
Life (excluding Health SLT and Unit-linked)	96,384	1,032	97,415
Unit-linked	13,521	141	13,662
TOTAL	**113,470**	**1,727**	**115,197**

Best Estimate provisions of the Group comprise the sum of the Best Estimate provisions by entity, after elimination of intra-group reinsurance.

The Group's risk margin is the sum of the risk margins of the consolidated entities.

2. Calculation methods used for Best Estimate provisions

Best Estimate provisions

Best Estimate provisions correspond to the discounted sum of cash flows generated by contracts in inventory. These are mainly services and fees. Estimates of these future cash flows are based on assumptions about mortality, claims experience, redemptions, expenses, inflation, profit sharing, etc. The calculation of the Best Estimate is based on up-to-date and credible information and realistic assumptions (Best Estimate).

Solvency II also specifies that all options included in the contracts must be valued in the provisions. In life insurance, options are mainly linked to redemptions and the minimum rate guarantee for policies in euros. These options are therefore closely linked to financial market developments.

As the underlying risks are not replicable risks, Monte Carlo methods are used to value the options contained in the Euro contracts. The use of stochastic models makes it possible to generate a very large number of economic scenarios and to simulate, for each of these scenarios, the cash flows from liabilities.

The Best Estimate provisions correspond to the average of the liability cash flows discounted with the one-year rate of the simulation.

Risk margin

The risk margin represents the cost of capitalization (above the risk-free rate). The risk margin is calculated according to the so-called "cost of capital" (COC) method.

The risk margin is calculated according to Article 38 of Delegated European Regulation 2015/35.

The calculation of the risk margin requires the projection of SCR over the entire projection period. The main difficulty is calculating future SCRs. For this purpose, it is assumed for each future year that the SCR evolves in proportion to the Best Estimate provisions. As the company's businesses are varied and therefore have significantly different durations, the risk margin is calculated by business and then aggregated at the company level.

3. Main assumptions

Volatility adjustment

The yield curve and the Volatility Adjustment (VA) used are those published by EIOPA in January 2020.

The adjustment for volatility is 7 bp. The sensitivity analysis of technical reserves, shareholders' equity, SCRs and MCRs to this parameter is shown in the following table:

(in millions of euros)	With VA	Without VA	Difference	Difference (in %)
SII technical provisions gross of reinsurance	115,197	115,465	268	0.2%
Available capital	14,560	14,608	48	0.3%
Capital eligible for the SCR	14,560	14,608	48	0.3%
Capital eligible for the MCR	14,230	14,289	59	0.4%
SCR	5,769	5,915	146	2.5%
SCR coverage ratio	**252%**	**247%**	**- 5 pts**	**- 2.1%**
MCR	2,511	2,566	55	2.2%
MCR coverage ratio	**567%**	**557%**	**- 10 pts**	**- 1.7%**

The SCR coverage ratio fell from 252% to 247%, i.e., a decrease of 5 points compared to the SCR coverage ratio calculated with the volatility adjustment.

The Minimum Capital Requirement (MCR) coverage ratio decreased from 567% to 557%, i.e., a decrease of 10 points compared to the MCR coverage ratio calculated with the volatility adjustment.

Order on excess capital in life insurance

For the calculations of December 31, 2019, 70% of the carrying amount of the profit-sharing provision is taken into account in the available equity of the standalone entities.

The inclusion of 70% of the PPE in the available equity has a positive impact of 32 points on the SCR coverage ratio.

4. Uncertainty level related to technical provisions

Savings

For euro savings insurance and unit-linked insurance, the redemption laws that allow contracts to be surrendered are based on historical observations. Some years may be atypical (high or low redemptions), making it difficult to estimate future benefits.

A sensitivity of the Best Estimate provisions to this parameter is calculated at each update of the redemption laws. The results show that the level of Best Estimate provisions is little impacted by this parameter.

Non-Life and Health NSLT

The level of uncertainty related to the amount of technical provisions is taken into account to estimate non-life and health insurance NSLT claims.

Health SLT

For the SLT Health business, the level of uncertainty lies in the laws of experience. These laws are updated annually and backtesting is performed to validate the reliability of the laws.

5. Differences between prudential balance sheet provisions and statutory technical provisions

The statutory consolidated financial statements of GACM are prepared in accordance with IFRS.

IFRS 4 provides that life and non-life technical provisions retained under local consolidation standards are maintained in the IFRS consolidated financial statements, subject to their homogeneity. Profit-sharing due, as defined by CRC (Accounting Regulation Committee) Regulation 2000-05, and recorded in the individual financial statements, are maintained in the consolidated financial statements. Where applicable, these provisions are supplemented by the deferred profit-sharing resulting from the application of shadow accounting.

In the prudential balance sheet, Best Estimate provision savings are estimated on the basis of a forward-looking model used to estimate the provisional cash flows, adjusted for future profit-sharing for policies in euros. The amount of the social provisions corresponds to the cash value of the contracts.

Best Estimate provisions of creditor insurance are based on the most realistic experience possible with no margin of prudence, while social provisions are based on much more conservative mechanisms due to the regulations in force.

In SLT health insurance, the calculation of Best Estimate provisions is based on laws of experience that are as realistic as possible without any margin of prudence, whereas the laws used for technical provisions in the separate financial statements, which are included in the IFRS financial statements, are calibrated to ensure full settlement of commitments to policyholders, some of which are regulated.

In non-life and health insurance NSLT, the prudence of technical provisions under Solvency II lies in the risk margin. The Best Estimate provisions must be estimated as realistically as possible, without any prudence margin. The Best Estimate provisions are discounted, including the provisions for claims. The technical provisions in the separate financial statements are intended to cover the full settlement of commitments to policyholders, which leads to higher valuations by nature.

6. Reinsurance receivables

Internal reinsurance receivables are eliminated in the consolidated financial statements. Residual receivables (non-Group) are maintained at their value in the statutory accounts, as the risk of default is considered insignificant in the case of very short-term receivables.

7. Simplifications used to calculate prudential balance sheet technical provisions

The simplifications used to calculate the technical provisions of the Group's prudential balance sheet are those observed for the entities that make up the Group.

These are detailed in the regular reports to the Controller of the entities that make up the Group.

C. OTHER LIABILITIES

Other liabilities account for 8% of the total statement of financial position, or €11,321 million, and nearly 79% of them are made up of other debts (excluding credit institutions). The breakdown of other liabilities is as follows:

(in millions of euros)	2019	2018	Changes
Debt arising from insurance transactions	17	7	10
Debts for cash deposits from reinsurers	201	189	12
Debt arising from insurance transactions	153	133	20
Other debts (excluding insurance)	283	340	- 57
Provisions other than technical provisions	9	8	1
Derivatives	13	12	1
Debts to credit institutions	276	292	- 16
Other debts (excluding credit institutions)	8,938	7,900	1,039
Subordinated debt	826	319	506
Deferred tax liabilities	555	626	- 70
Other liabilities not noted in the above items	54	44	10
TOTAL OTHER LIABILITIES	**11,321**	**9,870**	**1,451**

Tables prepared on the basis of QRT S.02

Other liabilities are not revalued under Solvency II.

Concerning the recognition of deferred taxes, the rate used is the one in effect per independent tax entity:

- French companies: 25.83%;
- Belgian company: 25%;
- Spanish companies: 25%;
- Luxembourg companies: 24.94%.

Deferred taxes amounted to €555 million and correspond to:

- the revaluation of assets and liabilities at fair value;
- any timing differences between the tax base and the accounting base of the corresponding asset or liability;
- consolidation restatements.

In the presentation of the Solvency II balance sheet, the company has offset deferred tax assets and liabilities in accordance with the provisions of IAS 12 "Income Taxes". The residual deferred tax asset of €6 million corresponds to the taxes not consolidated for tax purposes of GACM ESPAÑA, Partners and ICM LIFE.

D. ANY OTHER INFORMATION

1. Assumptions about future management decisions

The assumptions relating to future management decisions are detailed in the regular reports to the controllers of the entities that make up the Group.

2. Assumptions about policyholder behavior

The assumptions about policyholder behavior are detailed in the regular reports to the controllers of the entities that make up the Group.

V. CAPITAL MANAGEMENT

A. OWN FUNDS

1. Capital management policy

The group currently has available capital with characteristics that allow it to be classified almost entirely as unrestricted Tier 1 capital.

A new subordinated loan, classified as Tier 2 capital, was issued in December 2019. This subordinated note meets the eligibility criteria set out in the regulations, as do the subordinated loans issued in December 2015 and March 2016.

In addition, the subordinated loan issued in June 2014 is classified as Tier 2 by virtue of the transitional clauses which allow securities issued before the date of adoption of the regulation and for a period of 10 years from the entry into force of Solvency II, to retain the classification admitted in Solvency I.

If a new capital security should appear (issue of subordinated debt, ancillary capital, etc.), the head of the key risk management function must ensure that:

- an in-depth analysis of its terms and conditions is carried out in order to determine the category in which to classify it;
- an equity issue is consistent with the capital management plan;
- the capital management is updated.

The Group ensures that its capital complies with the tiering rules as defined in Article 82 of EU Delegated Regulation 2015/35.

Whenever capital is recalculated, the Solvency SII and modeling teams, which are in charge of calculating Best Estimate provisions and SCR, study the quality of the Group's capital and check that the Solvency II tiering rules are well respected. If a tiering rule is not met, the portion of capital exceeding the limit is restated from the capital eligible to cover the MCR and/or SCR.

If there is a change in the capital structure during the quarter, these calculations are validated by the head of the capital management function.

2. Structure and amounts of available capital

Available SII capital amounted to €14,560 million at the end of 2019, compared to €11,323 million at the end of 2018. The table below details the capital structure:

(in millions of euros)	2019	2018	Changes	%
Capital in ordinary shares and establishment funds	2,490	3,268	- 778	- 24%
Reconciliation reserve	9,343	7,826	1,517	19%
Subordinated borrowings	826	319	506	158%
Eligible excess capital	1,870			
Eligible non-controlling interests	50	43	7	16%
Equity investments deducted	- 25	- 136	111	82%
Net positive deferred tax assets	6	3	3	98%
SII AVAILABLE CAPITAL	**14,560**	**11,323**	**3,237**	**29%**

Share capital and establishment funds

The fully called-up share capital of GACM SA amounted to €2,395 million at the end of 2019. The decrease compared to last year is explained by merger premiums in 2018, which were distributed in 2019 in respect of the appropriation of the 2018 profit (loss).

Establishment funds are linked to the ACM VIE Mutuelle and MTRL mutual companies and amounted to €95 million (stable compared to 2018).

Reconciliation reserve

The reconciliation reserve amounted to €9,343 million at the end of 2019, up by €1,517 million compared to the end of 2018. The items comprising it are:

- net statutory reserves of mutual establishment funds, comprising retained earnings and net profit (loss) for the year, amounting to €8,574 million at the end of 2019, compared with €8,154 million at the end of 2018;
- the economic valuation of assets and liabilities.

This represents €957 million net of deferred tax liabilities and excluding the reclassification of provisions for eligible excesses (€1,870 million) at the end of 2019, compared to €1,755 million net of deferred taxes at the end of 2018.

Article 70 of Delegated Regulation 2015/35 requires the reconciliation reserve to be reduced by various items affecting the availability and transferability of capital:

- restatements of ring-fenced funds: at the solo level, there are several regulatory ring-fenced funds for collective retirement such as L441, PERE and PERP. These ring-fenced funds were considered immaterial within the Group. The future profit (loss) of these ring-fenced funds (integral part of SII capital) of €12 million, compared to €15 million in 2018, cannot therefore be used to cover the Group's SCR and MCR;

- other unavailable capital: following the implementation of membership agreements, mutual funds are considered available for the Group, with the exception of a percentage of the contribution to the Group SCR of ACM VIE Mutuelle and MTRL, which are deducted from available capital in the amount of €88 million in 2019;

- SII non-controlling interests: these interests to be deducted from the reconciliation reserve amounted to €88 million at the end of 2019. They were down by €5 million compared to 2018;

- dividend distributions: due to the serious health crisis linked to the spread of the Covid-19 virus and following the recommendations of the regulatory authorities and the French government, GACM SA decided to modify its dividend distribution policy and not to pay any dividends for fiscal year 2019. This decision will strengthen the Company's equity.

Dividends paid previously

	12/31/2018	12/31/2017	12/31/2016
Dividend per share (in euros)	23.50	4.20	3.50
Total dividend (in thousands of euros)	**1,881,569**	**336,280**	**252,631**

Subordinated borrowings

Subordinated borrowings amounted to €826 million at the end of 2019, compared to €319 million at the end of 2018. During fiscal year 2019, a subordinated loan was issued in the amount of €501 million by ACM VIE SA.

Eligible excess capital

The decree on life insurance excess capital was published in the Official Journal on December 28, 2019. It establishes new conditions under which the PPE may be included in the SII capital. For the calculations of December 31, 2019, 70% of the carrying amount of the profit-sharing provision is taken into account in the available equity of the standalone entities.

Part of this amount is not eligible in the Group's equity, amounting to €1,971 million in 2019. This amount corresponds to items "unavailable" to the Group that are capped from the excess equity of each company. Excess is defined as the unavailable solo capital that exceeds the contribution of the solo SCR to the Group SCR.

Eligible excess capital was therefore €1,870 million in 2019.

Eligible non-controlling interests

The share of non-controlling interests in the equity which exceeds the contribution of the solo SCR to the group SCR is considered as ineligible. In 2019, this share amounted to €38 million.

Eligible non-controlling interests were therefore €50 million in 2019.

Capital of non-consolidated subsidiaries

GACM SA has an equity investment (outside the EU) in an insurance company in a third country that is not consolidated: ASTREE SA (Tunisia).

The market value of the ASTREE SA equity investments is restated in the available capital for €25 million.

Net positive deferred tax assets

As of December 31, 2019, the amount of deferred tax assets was €6 million compared to €3 million in 2018.

Deferred tax assets are maintained in the statement of financial position when it is probable that they will be offset against future profits, identified over a limited period of time. A recoverability test is performed and demonstrates that the net deferred tax asset is recoverable. It is therefore maintained on the assets side of the statement of financial position and presented in Tier 3 in Solvency II capital.

3. Reconciliation of IFRS equity with SII capital

The table below shows the reconciliation of IFRS equity to the economic value of assets and liabilities under Solvency II principles:

Statement of changes in shareholders' equity

(in millions of euros)	2019	2018	Changes 2019/2018	%
Share capital and issuance premiums	2,395	3,173	- 778	- 25%
Other reserves, retained earnings and profit/(loss) for the year	8,669	8,248	421	5%
Total IFRS shareholders' equity	**11,064**	**11,422**	**- 357**	**- 3%**
Rev. of investments	2,166	1,765	402	23%
Rev. technical provisions	- 1,249	928	- 2,177	
Reclassification of excess capital	3,841	0	3,841	
Other adjustments of securities	- 396	- 334	- 62	- 18%
Recognition of deferred taxes	441	- 604	1,045	173%
SII capital	**15,869**	**13,177**	**2,692**	**20%**
Expected dividends and distribution	0	- 1,882	1,882	100%
Subordinated debt	826	319	506	
Adjustments of ring-fenced funds	- 12	- 15	3	21%
Ineligible con-controlling interests	- 38	- 50	12	24%
Equity investments deducted (article 229)	- 25	- 136	111	82%
Other unavailable capital	- 88	- 89	1	1%
Ineligible excess capital	- 1,971	0		0%
SII AVAILABLE CAPITAL	**14,560**	**11,324**	**3,236**	**29%**

4. Structure, quality and eligibility of capital

SII available capital

The SII available capital of Groupe des Assurances du Crédit Mutuel SA as of December 31, 2019 amounted to €14,560 million.

Almost all of the capital of Groupe des Assurances du Crédit Mutuel SA is classified as unrestricted Tier 1 capital.

(in millions of euros)	Total	Tier 1- unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Capital in ordinary shares and establishment funds	2,490	2,490			
Reconciliation reserve	9,343	9,343			
Subordinated borrowings	826			826	
Eligible excess capital	1,870	1,870			
Eligible non-controlling interests	50	50			
Equity investments deducted	- 25	- 25			
Net positive deferred tax assets	6				6
SII AVAILABLE CAPITAL	**14,560**	**13,728**	**0**	**826**	**6**

SII capital eligible for the SCR

At December 31, 2019, eligible capital to cover the SCR amounted to €14,560 million.

There is no gap between the capital eligible to cover the SCR and the available capital. Indeed, the rules of limitation by Tier for the SCR have no impact on the available SII capital.

(in millions of euros)	Total	Tier 1- unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Capital in ordinary shares and establishment funds	2,490	2,490			
Reconciliation reserve	9,343	9,343			
Subordinated borrowings	826			826	
Eligible excess capital	1,870	1,870			
Eligible non-controlling interests	50	50			
Equity investments deducted	- 25	- 25			
Net positive deferred tax assets	6				6
SCR ELIGIBLE SII CAPITAL	**14,560**	**13,728**	**0**	**826**	**6**

MCR eligible SII capital

At December 31, 2019, the eligible capital to cover the MCR was €14,230 million.

Limitation rules by Tier on available capital have a limited impact on MCR eligible SII capital. Indeed, Tier 3 capital is limited in covering the MCR as well as the capital classified in Tier 2 eligible for covering MCR, which must not exceed the authorized threshold of 20% of the MCR.

(in millions of euros)	Total	Tier 1- unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Capital in ordinary shares and establishment funds	2,490	2,490			
Reconciliation reserve	9,343	9,343			
Subordinated borrowings	502			502	
Eligible excess capital	1,870	1,870			
Eligible non-controlling interests	50	50			
Equity investments deducted	- 25	- 25			
Net positive deferred tax assets	0				0
MCR ELIGIBLE SII CAPITAL	**14,230**	**13,728**	**0**	**502**	**0**

B. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

1. Solvency ratios

The following tables show the ratios of SCR and MCR coverage by eligible SII capital:

(in millions of euros)	2019
Capital eligible for SCR coverage	14,560
SCR	5,769
SCR coverage ratio	**252%**

(in millions of euros)	2019
SII capital eligible for MCR coverage	14,230
MCR	2,511
MCR coverage ratio	**567%**

The MCR amounted to €2,511 million, or 44% of the SCR.

2. Methodological points

a. Method used

GACM SA calculates its capital requirement (SCR) using the Solvency II standard formula

b.Transitional equity measures

GACM SA did not use the transitional measure for equities in the calculation of the equity SCR. The shock applied is therefore -39% + dampener for Tier 1 equities and -49% + dampener for Tier 2 equities.

Transparency

Transparency concerns the following assets: private equity, debt funds, property funds, alternative management, UCITS[1] (money market, equities, bonds and convertibles) and structured products.

The transparencies that the company carries out on the euro and unit-linked portfolios are based on Ampère files obtained from the management companies of the various assets.

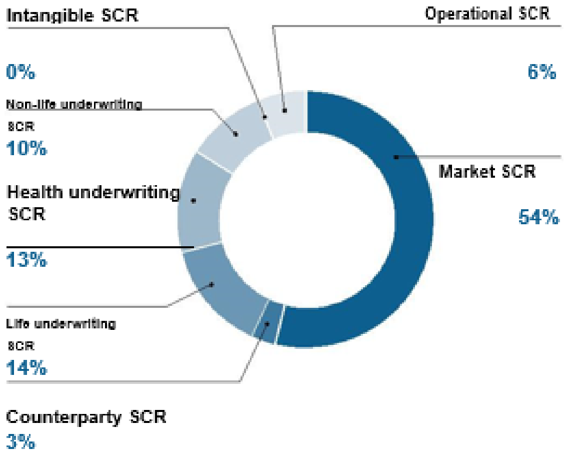
c.Tax adjustment

GACM SA has chosen to adopt a conservative method for taking into account the tax adjustment in the calculation of the SCR. This adjustment corresponds to the corporate tax rate applied to the sum of the net Basic Solvency Capital Requirement (BSCR) and the operating SCR. It is limited to the net deferred tax liability of the initial statement of financial position.

3. Results

The SCR at December 31, 2019 amounted to €5,769 million:

Detail of the SCR (***in millions of euros***)	
Market SCR	4,480
Counterparty SCR	250
Life underwriting SCR	1,126
Health underwriting SCR	1,078
Non-life underwriting SCR	857
Intangible SCR	0.04
BSCR	**5,641**
Operational SCR	**535**
Tax adjustment	**- 510**
SCR	**5,666**
SCRot	**103**
FINAL SCR	**5,769**



The diversified SCR of **Groupe des Assurances du Crédit Mutuel SA** is mainly made up of the market SCR and, to a lesser extent, the underwriting SCR.

C. USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

The Group is not affected by the use of this sub-module.

D. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

This part is not applicable because the Group uses the standard formula.

E. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

Not applicable.

[1] Collective investment fund

VI. APPENDICES

Public Statements	Titles
D_S020102	Disclosure of statement of financial position information
D_S050102	Disclosure of information on premiums, claims and warranty expenses
D_S220122	Disclosure of information on the impact of long term guarantees and transitional measures
D_S230122	Disclosure of capital information
D_S250122	Disclosure of information on the Solvency Capital Requirement calculated using the standard formula
D_S320122	Disclosure of information on Group companies

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2019-12-31
Display currency: k EUR

S.02.01.02
Balance sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	46
Deferred tax assets	R0040	6 286
Pension benefit surplus	R0050	33
Property, plant & equipment held for own use	R0060	163 698
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	120 568 453
Property (other than for own use)	R0080	3 572 389
Holdings in related undertakings, including participations	R0090	2 438 092
Equities	R0100	11 997 156
Equities - listed	R0110	11 125 622
Equities - unlisted	R0120	871 534
Bonds	R0130	86 304 811
Government Bonds	R0140	34 542 441
Corporate Bonds	R0150	49 862 650
Structured notes	R0160	1 899 720
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	15 984 634
Derivatives	R0190	120
Deposits other than cash equivalents	R0200	271 251
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	14 066 978
Loans and mortgages	R0230	5 909 574
Loans on policies	R0240	62 580
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	5 846 994
Reinsurance recoverables from:	R0270	404 048
Non-life and health similar to non-life	R0280	105 613
Non-life excluding health	R0290	104 818
Health similar to non-life	R0300	795
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	298 435
Health similar to life	R0320	231 963
Life excluding health and index-linked and unit-linked	R0330	66 473
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	283
Insurance and intermediaries receivables	R0360	298 633
Reinsurance receivables	R0370	15 680
Receivables (trade, not insurance)	R0380	326 457
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	559 712
Any other assets, not elsewhere shown	R0420	66 734
Total assets	R0500	142 386 613
Liabilities		
Technical provisions - non-life	R0510	2 805 332
Technical provisions - non-life (excluding health)	R0520	2 467 643
TP calculated as a whole	R0530	0
Best Estimate	R0540	2 226 454
Risk margin	R0550	241 189
Technical provisions - health (similar to non-life)	R0560	337 689
TP calculated as a whole	R0570	0
Best Estimate	R0580	266 589
Risk margin	R0590	71 100
Technical provisions - life (excluding index-linked and unit-linked)	R0600	98 728 995
Technical provisions - health (similar to life)	R0610	1 313 534
TP calculated as a whole	R0620	0
Best Estimate	R0630	1 071 865
Risk margin	R0640	241 669
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	97 415 461
TP calculated as a whole	R0660	0
Best Estimate	R0670	96 383 718
Risk margin	R0680	1 031 743
Technical provisions - index-linked and unit-linked	R0690	13 662 264
TP calculated as a whole	R0700	0
Best Estimate	R0710	13 520 969
Risk margin	R0720	141 295
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	8 923
Pension benefit obligations	R0760	46 554
Deposits from reinsurers	R0770	201 173
Deferred tax liabilities	R0780	555 478
Derivatives	R0790	13 106
Debts owed to credit institutions	R0800	276 036
Financial liabilities other than debts owed to credit institutions	R0810	8 938 358
Insurance & intermediaries payables	R0820	152 581
Reinsurance payables	R0830	16 565
Payables (trade, not insurance)	R0840	279 418
Subordinated liabilities	R0850	825 527
Subordinated liabilities not in BOF	R0860	0
Subordinated liabilities in BOF	R0870	825 527
Any other liabilities, not elsewhere shown	R0880	7 293
Total liabilities	R0900	126 517 603
Excess of assets over liabilities	R1000	15 869 010

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2019-12-31
Display currency: k EUR

S.05.01.02 - 01
Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	912 900	218 328	0	502 249	683 485	1 666	733 220	93 906	3 402	79 106	18 040	126 703					3 373 007
Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0	0	1 248	0	0	0	29 993	-3 089					28 152
Gross - Non-proportional reinsurance accepted	R0130													0	0	0	0	0
Reinsurers' share	R0140	765	1 314	0	3 468	15 729	33	44 444	1 870	0	5	-720	458	0	0	0	0	67 367
Net	R0200	912 135	217 014	0	498 782	667 755	1 634	690 024	92 036	3 402	79 101	48 754	123 156	0	0	0	0	3 333 792
Premiums earned																		
Gross - Direct Business	R0210	910 693	218 237	0	505 003	669 896	1 663	735 580	94 159	3 402	79 364	17 950	133 921					3 369 868
Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0	1 248	0	0	0	30 073	-3 089					28 232
Gross - Non-proportional reinsurance accepted	R0230													0	0	0	0	0
Reinsurers' share	R0240	765	1 315	0	3 468	15 726	33	44 442	1 848	0	5	-725	458	0	0	0	0	67 335
Net	R0300	909 928	216 922	0	501 535	654 170	1 630	692 385	92 311	3 402	79 359	48 748	130 374	0	0	0	0	3 330 765
Claims incurred																		
Gross - Direct Business	R0310	648 219	89 058	0	437 720	537 215	306	519 130	45 668	-105	22 674	11 024	40 230					2 351 138
Gross - Proportional reinsurance accepted	R0320	-1	1	0	0	0	0	712	0	0	0	30 619	2					31 333
Gross - Non-proportional reinsurance accepted	R0330													0	-2 124	0	0	-2 124
Reinsurers' share	R0340	156	20	0	-2 268	729	0	69 748	353	0	-1	107	0	0	0	0	0	68 843
Net	R0400	648 062	89 039	0	439 987	536 487	306	450 094	45 315	-105	22 674	41 536	40 232	0	-2 124	0	0	2 311 503
Changes in other technical provisions																		
Gross - Direct Business	R0410	-95	386	0	455	-350	0	0	0	-205	0	2	-133					59
Gross - Proportional reinsurance accepted	R0420	0	0	0	0	0	0	0	0	0	0	0	0					0
Gross - Non- proportional reinsurance accepted	R0430													0	0	0	0	0
Reinsurers'share	R0440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net	R0500	-95	386	0	455	-350	0	0	0	-205	0	2	-133	0	0	0	0	59
Expenses incurred	R0550	184 389	49 839	0	114 275	162 520	381	248 094	24 998	989	29 889	5 086	55 683	0	0	0	0	876 142
Other expenses	R1200																	25 195
Total expenses	R1300																	901 337

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2019-12-31
Display currency: k EUR

S.05.01.02 - 02
Premiums, claims and expenses by line of business

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	477 131	5 407 436	1 444 537	1 350 543	0	0	0	173	8 679 819
Reinsurers' share	R1420	20 818	1 037	27	7 033	0	0	219	0	29 134
Net	R1500	456 313	5 406 399	1 444 509	1 343 510	0	0	-219	173	8 650 685
Premiums earned										
Gross	R1510	476 921	5 407 425	1 444 537	1 350 245	0	0	0	173	8 679 300
Reinsurers' share	R1520	20 840	1 032	27	7 011	0	0	219	0	29 131
Net	R1600	456 080	5 406 392	1 444 509	1 343 233	0	0	-219	173	8 650 169
Claims incurred										
Gross	R1610	331 047	4 559 948	1 275 802	480 777	35 288	5 335	23	40	6 688 259
Reinsurers' share	R1620	-92	344	0	2 071	12 529	1 781	290	0	16 923
Net	R1700	331 139	4 559 603	1 275 802	478 706	22 758	3 554	-267	40	6 671 336
Changes in other technical provisions										
Gross	R1710	-101 860	-727 799	-1 881 731	-32 112	-15 300	4	29	3	-2 758 766
Reinsurers' share	R1720	-19 435	-54	0	-79	-4 105	3 559	-412	176	-20 349
Net	R1800	-82 426	-727 745	-1 881 731	-32 033	-11 195	-3 555	441	-173	-2 738 417
Expenses incurred	R1900	138 254	407 261	193 175	574 896	494	4	-43	1	1 314 042
Other expenses	R2500									5 179
Total expenses	R2600									1 319 221

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2019-12-31
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S.22.01.22

Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	115 196 591	0	0	268 166	0
Basic own funds	R0020	14 559 979	0	0	47 769	0
Eligible own funds to meet Solvency Capital Requirement	R0050	14 559 979	0	0	47 769	0
Solvency Capital Requirement	R0090	5 769 438	0	0	145 565	0

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2019-12-31
Display currency: k EUR

S.23.01.22 - 01
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	1 241 035	1 241 035			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	1 154 349	1 154 349			
Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	94 792	94 792			
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070	3 841 489	3 841 489			
Non-available surplus funds at group level	R0080	1 971 201	1 971 201			
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	9 343 101	9 343 101			
Subordinated liabilities	R0140	825 527		0	825 527	0
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	6 286				6 286
The amount equal to the value of net deferred tax assets not available at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200	87 614	87 614			
Non-available minority interests at group level	R0210	38 069	38 069			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250	24 944	24 944			
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270	2 009 270	2 009 270			
Total deductions	R0280	2 034 214	2 034 214			
Total basic own funds after deductions	R0290	14 559 979	13 728 166	0	825 527	6 286
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies – total	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	14 559 979	13 728 166	0	825 527	6 286
Total available own funds to meet the minimum consolidated group SCR	R0530	14 553 692	13 728 166	0	825 527	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	14 559 979	13 728 166	0	825 527	6 286
Total eligible own funds to meet the minimum consolidated group SCR	R0570	14 230 379	13 728 166	0	502 213	
Minimum consolidated Group SCR	R0610	2 511 064				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	5,6671				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	14 559 979	13 728 166	0	825 527	6 286
Group SCR	R0680	5 769 438				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	2,52				

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2019-12-31
Display currency: k EUR

S.23.01.22 - 02

Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	15 869 010
Own shares (included as assets on the balance sheet)	R0710	
Forseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	6 425 566
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	12 067
Other non available own funds	R0750	88 277
Reconciliation reserve before deduction for participations in other financial sector	R0760	9 343 101
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	1 181 865
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	40 371
Total EPIFP	R0790	1 222 235

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2019-12-31
Display currency: k EUR

S.25.01.22

Solvency Capital Requirement (for groups on Standard Formula)

		Gross solvency capital requirement	Simplifications	USP
		C0110	C0120	C0090
Market risk	R0010	12 957 457		
Counterparty default risk	R0020	250 319		
Life underwriting risk	R0030	1 430 191		0
Health underwriting risk	R0040	1 078 181		0
Non-life underwriting risk	R0050	857 253		0
Diversification	R0060	-2 551 011		
Intangible asset risk	R0070	37		
Basic Solvency Capital Requirement	R0100	14 022 426		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	535 047
Loss-absorbing capacity of technical provisions	R0140	-8 381 549
Loss-absorbing capacity of deferred taxes	R0150	-509 569
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	5 666 355
Capital add-on already set	R0210	
Solvency capital requirement	R0220	5 769 438
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	2 511 064
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	103 083
Capital requirement for residual undertakings	R0550	
Overall SCR		
SCR for undertakings included via D and A	R0560	
Solvency capital requirement	R0570	5 769 438

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2019-12-31

Display currency: k EUR

S.32.01

Undertakings in the scope of the group

Identify the ISO 3166 code of the country in which the registered head office of each undertaking within the group is located.

1 - Life insurance undertaking
2 - Non life insurance undertaking
3 - Reinsurance undertaking
4 - Composite undertaking
5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC
6 - Mixed-activity insurance holding company as defined in Article 212(1) (g) of Directive 2009/138/EC
7 -Mixed financial holding company as defined in Article 212 (1)(h) of Directive 2009/138/EC
8 - Credit institution, investment firm and financial institution
9 - Institution for occupational retirement provision
10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35
11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35
12 - Special purpose vehicle authorised in accordance with Article 211 of Directive 2009/138/EC
13 - Special purpose vehicle other than special purpose vehicle authorised in accordance with Art. 211 of Directive 2009/138/EC
14 - UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35
15 - Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35
99 - Other

1 - Mutual
2 - Non-mutual

1 - Dominant
2 - Significant

1 - Included in the scope
2 - Not included in the scope (art. 214 a)
3 - Not included in the scope (art. 214 b)
4 - Not included in the scope (art. 214 c)

1 - Method 1: Full consolidation
2 - Method 1: Proportional consolidation
3 - Method 1: Adjusted equity method
4 - Method 1: Sectoral rules
5 - Method 2: Solvency II
6 - Method 2: Other sectoral Rules
7 - Method 2: Local rules
8 - Deduction of the participation in relation to article 229 of Directive 2009/138/EC
9 - No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
10 - Other method

							Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Identification code of the undertaking	Country	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/969500FJJPUJ5SLH8W79	FR	SCI ACM SAINT AUGUSTIN	10	Société civile immobilière	2		99,83%	100,00%	99,83%		1	100,00%	1		1
LEI/5299004L0457UE6GER62	BE	NORTH EUROPE LIFE BELGIUM	1	Société anonyme	2	Banque nationale de Belgique	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/959800RMRTU9V6QZXU90	ES	GACM ESPAÑA S.A.	5	Société anonyme	2		100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/969500H50Z78KWH04A17	FR	FONCIERE MASSENA	10	Société anonyme	2		99,74%	100,00%	99,74%		1	100,00%	1		1
LEI/969500EUJS9LOE1KHG05	FR	ASSURANCES DU CREDIT MUTUEL VIE	1	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/959800D7YUXMMG7AM949	ES	ATLANTIS VIDA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	1	Société anonyme	2	Dirección general de seguros y fondos de pensiones	89,80%	100,00%	89,80%		1	88,06%	1		1
LEI/969500KGP4B6AQ2O3H11	FR	SERENIS ASSURANCES	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	99,77%	100,00%	99,77%		1	99,77%	1		1
LEI/969500A7PV8JMFH22O61	FR	MTRL UNE MUTUELLE POUR TOUS	4	Mutuelle régie par le code la mutualité	1	Autorité de contrôle prudentiel et de résolution	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/96950090CGKLVXEKWF10	FR	GROUPE DES ASSURANCES DU CREDIT MUTUEL	5	Société anonyme	2		0,00%	0,00%	0,00%			0,00%	1		1
LEI/9695008C6TADE3OTRV68	FR	ASSURANCES DU CREDIT MUTUEL -IARD	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	96,53%	100,00%	96,53%		1	96,53%	1		1
LEI/96950097SXRZBURGKA86	FR	ASSURANCES DU CREDIT MUTUEL SAM	1	Société d'assurance mutuelle	1	Autorité de contrôle prudentiel et de résolution	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/549300JWXGG82YCEWW94	BE	PARTNERS ASSURANCES	2	Société anonyme	2	Banque nationale de Belgique	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/222100NG1Q4NNDENOS14	LU	INTERNATIONAL CREDIT MUTUEL LIFE	1	Société anonyme	2	Commissariat aux assurances	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/959800GZ2SKJ2KRUF866	ES	AGRUPACIO AMCI D'ASSEGURANCES I REASSEGURANCES S.A.	4	Société anonyme	2	Dirección general de seguros y fondos de pensiones	95,22%	100,00%	95,22%		1	95,22%	1		1
LEI/969500TTNS4ZTZW0JH89	FR	GIE ACM	10	Groupement d'intérêt économique	2		100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/959800A9504R4XBQA746	ES	AMDIF S.L.	10	Société à responsabilité limitée	2		95,22%	100,00%	95,22%		1	100,00%	1		1
LEI/959800C89AQE0Y8HX961	ES	GACM SEGUROS GENERALES COMPAÑIA DE SEGUROS Y REASEGUROS, S.A	2	Société anonyme	2	Dirección general de seguros y fondos de pensiones	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/9695003QLU0K1WJ8Z890	FR	SCI ACM TOMBE ISSOIRE	10	Société civile immobilière	2		100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/969500PPNEOJLCE7I175	FR	SCI ACM PROVENCE LA FAYETTE	10	Société civile immobilière	2		99,83%	100,00%	99,83%		1	100,00%	1		1
LEI/969500MF9HVMPU856S64	FR	SCI ACM 14 RUE DE LONDRES	10	Société civile immobilière	2		99,83%	100,00%	99,83%		1	100,00%	1		1
LEI/969500AHUYR6N0H1EN40	FR	SOCIETE CIVILE IMMOBILIERE ACM	10	Société civile immobilière	2		99,70%	100,00%	99,70%		1	100,00%	1		1
LEI/959800CNZ54K0JT8LC61	ES	TARGOPENSIONES ENTIDAD GESTORA DE FONDOS DE PENSIONES, S.A.	10	Société anonyme	2		95,22%	100,00%	95,22%		1	100,00%	1		1
LEI/9695006QMUU5TLAWA151	FR	SCI ACM COTENTIN	10	Société civile immobilière	2		100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/2221007DQBVQO8R5TY29	LU	NORD EUROPE LIFE LUXEMBOURG	1	Société anonyme	2	Commissariat aux assurances	100,00%	100,00%	100,00%		1	100,00%	1		1
SC/A86259074	ES	TARGOSEGUROS MEDIACION SA	10	Société anonyme	2		88,26%	100,00%	88,26%		1	90,00%	1		1
SC/432710135	FR	ASSURANCES CREDIT MUTUEL SERVICES ACM-SERVICES	10	Société anonyme	2		100,00%	100,00%	100,00%		1	100,00%	1		1
SC/353933492	FR	PROCOURTAGE	10	Société par actions simplifiées	2		100,00%	100,00%	100,00%		1	100,00%	1		1
SC/B62081716	ES	ASISTENCIA AVANÇADA BCN, S.L.	10	Société à responsabilité limitée	2		95,22%	100,00%	95,22%		1	100,00%	1		1
SC/B78677218	ES	ATLANTIS ASESORES, S.L.	10	Société à responsabilité limitée	2		80,00%	100,00%	80,00%		1	80,00%	1		1
SC/A79222857	ES	ATLANTIS CORREDURÍA DE SEGUROS Y CONSULTORÍA ACTUARIAL, S.A.	10	Société anonyme	2		60,00%	100,00%	60,00%		1	60,00%	1		1
SC/B63090351	ES	ATLANTIS ASESORAMIENTO EN SEGUROS Y PREVISIÓN, S.L.	10	Société à responsabilité limitée	2		80,00%	100,00%	80,00%		1	80,00%	1		1
SC/B120481997	TN	ASTREE ASSURANCES	4	Société anonyme	2	Comité général des assurances	30,00%	0,00%	30,00%		2	0,00%	1		8
SC/G63012660	ES	AGRUPACIÓ SERVEIS ADMINISTRATIUS A.I.E.	10	Groupement d'intérêt économique	2		95,22%	100,00%	95,22%		1	100,00%	1		1