Assurances Crédit Mutuel

2020

SOLVENCY AND FINANCIAL CONDITIONS REPORT

GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA

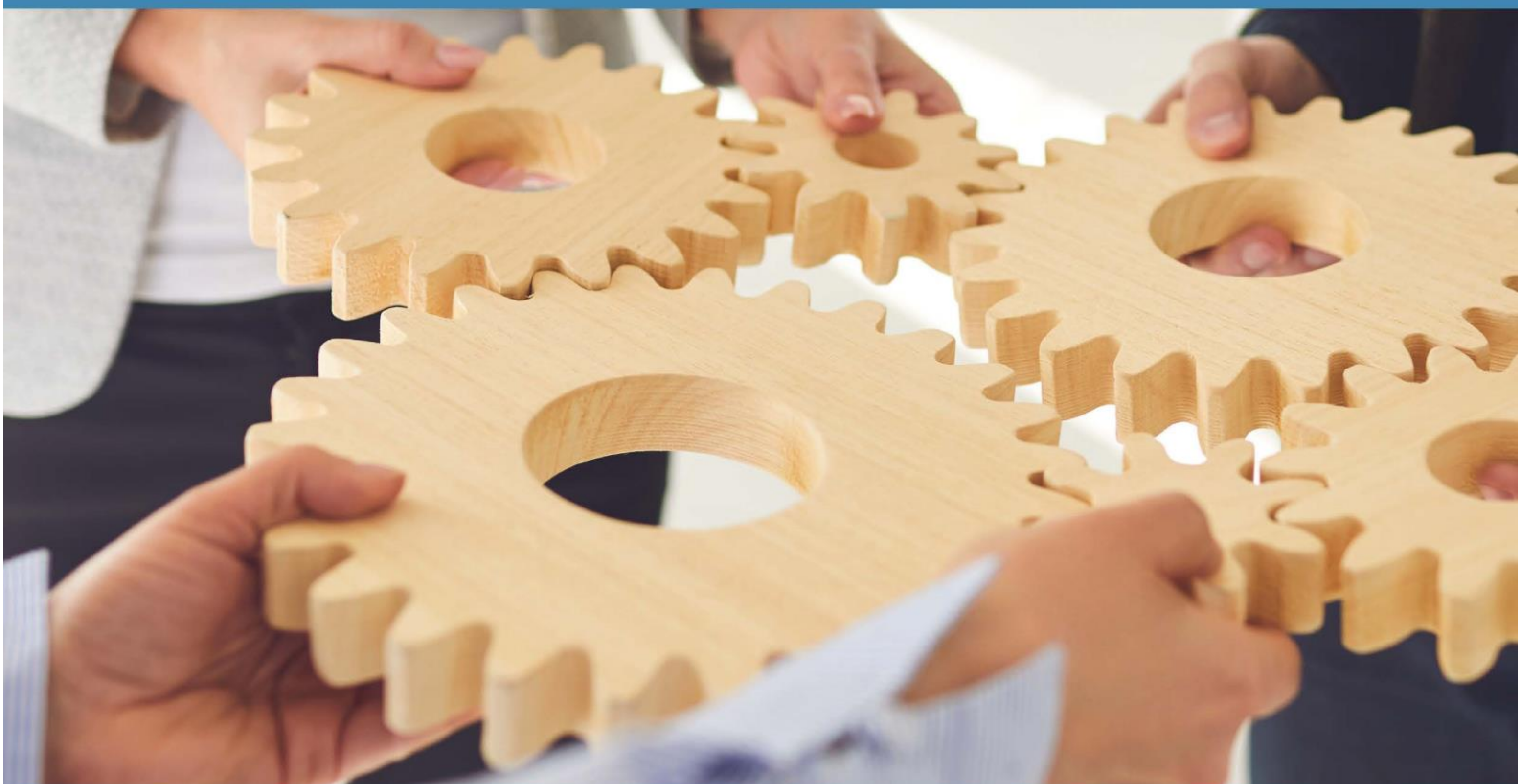


TABLE OF CONTENTS

EXECUTIVE SUMMARY

Introduction

In accordance with Article 35 of Directive 2009/138/EC and Article 359 of Delegated Regulation (EU) 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 (EU) 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") is an insurance group company within the meaning of Article L.322-1-2 of the French *Code des assurances* and the consolidating company of the other entities of the Groupe des Assurances du Crédit Mutuel.

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 its French insurance entities. 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, 2020.

Highlights

Major impacts of the Covid-19 pandemic

The health crisis linked to the Covid-19 epidemic and its economic and financial consequences naturally had a significant impact on the business and profit (loss) of the Groupe des Assurances du Crédit Mutuel in 2020.

The lockdown measures implemented in the spring and fall of 2020, in France and in the countries of GACM's subsidiaries, have resulted in a slowdown in insurance sales. However, portfolios continued to grow, albeit at a slower pace than in recent years. The crisis also accentuated an expected decline in life insurance premiums to euro-denominated products.

In order to support its policyholders in this difficult environment, GACM has taken a number of exceptional measures. An immediate lump-sum Mutual Relief Premium was paid to multi-risk professional policyholders with business interruption coverage. Averaging €7,000 each, it totals nearly €180 million. GACM also participated in support measures implemented by the industry. €17 million was paid to the solidarity fund for very small businesses and the self-employed. GACM has also committed to invest €65 million in equity and debt to support French SMEs and SMIs.

In addition, the rates of return on the euro funds of savings & retirement insurance, capitalization and pension policies paid in 2019 have been maintained in 2020, despite the very low rate environment.

The crisis has had contrasting effects on the technical profit (loss) of the portfolios. Current year motor expenses decreased mainly due to lower traffic and travel over the period. In health insurance, the decline in health consumption and the postponement of treatment during lockdowns also had a positive impact on the business line's claims expense. However, the exceptional contribution on complementary health insurance largely offset this gain.

12.8	34.7	10.4	3,640
MILLION INSURED	MILLION CONTRACTS	BILLION EUROS IN REVENUE	EMPLOYEES

Conversely, the loss ratio of the creditor and protection business units increased. However, the increase in the cost of sick leave benefits is part of a steady decline observed in recent years. The increase in the cost of deaths (25 million euros) remains moderate compared to the capital insured by GACM, the age groups more particularly affected by Covid-19 at the national level being poorly represented in the protection and creditor portfolios.

In international subsidiaries, which accounted for 6.1% of consolidated insurance revenue in 2020, the trends are similar to those observed in France. Thus, in Spain and Belgium, the decrease in travel and the postponement of care during periods of confinement led to a decrease in the cost of claims in the motor and health sectors respectively.

The health crisis also led to a decline in finance income on equity (- €54 million), with a drop in dividends received in 2020 compared to 2019.

Moreover, since the start of the health crisis, GACM has regularly adapted the organization of its businesses according to government decisions. As such, it has deployed and ensured effective and necessary sanitary measures to ensure maximum protection of employees while maintaining business continuity. These various measures were taken within the framework of the Crédit Mutuel Alliance Fédérale crisis committee, in which GACM participates and contributes.

Measures to protect the health of employees, primarily those concerning the wearing of masks and physical distancing rules, as well as work organization measures, such as the extensive use of remote working, are monitored by the human resources department in conjunction with the company's social partners.

Continued low rates

The structural trend of lower interest rates was accentuated in 2020 by the health crisis. The ECB's launch of a new €750 billion asset purchase program (Pandemic Emergency Purchase Program, PEPP) and investors' preference in times of crisis for the sovereign bonds of the least risky countries have led to a further fall in the 10-year OAT rate, which stood at -0.34% on December 31, 2020.

The prospective profitability and solvency ratios of life insurance companies were affected by this. However, in life insurance, the measures taken by the Group to limit the dilution of bond portfolio yields were effective, with a sharp reduction in inflows in euros in favor of unit-linked products.

The continued decline in interest rates also affects the technical reserves recognized by GACM, particularly those related to longer duration risks.

Drought: a natural event that has become recurrent

The summer of 2020 was the driest summer ever recorded since the beginning of water measurements in France and follows three other years already heavily affected by periods of drought.

For GACM, the 2020 drought has worsened the profit (loss) of its property damage & liability insurance portfolio by a claims expense of €35 million, for an event estimated at between €1 and €1.3 billion for the entire French market.

143	554	16	227%
BILLION EUROS IFRS STATEMENT OF FINANCIAL POSITION TOTAL	MILLION EUROS NET PROFIT (LOSS) (IFRS)	BILLION EUROS EQUITY (S2)	SCR COVERAGE RATIO

Profit (loss) and outlook

Profit (loss)

In 2020, the consolidated revenue of Groupe des Assurances du Crédit Mutuel (hereafter referred to as “GACM”) amounted to €10,424 million. At €10,267 million, insurance revenue was down by 15.0% due to a 30% decrease in premiums in savings & retirement insurance and capitalization. This decline in premiums, which is more marked than that of the market, is also explained by the introduction at the end of 2019 of pricing measures aimed at better controlling euro inflows in funds, with a view to preserving future returns, in an environment of continuing very low interest rates.

Revenue from P&C and protection was up by 3.4%, driven by growth in portfolios: property and casualty insurance increased by 4.5% Health, protection & creditor insurance by 2.8%.

In 2020, GACM continued its strategy of diversifying its life insurance business, not only in terms of inflows, but also in terms of outstandings, thanks to its extensive management services, including packaged formulas, guided management and arbitrage mandates. The company also offers the chance to invest in unit-linked products to finance the ecological transition.

In addition, under the PACTE law, GACM has launched its individual retirement savings plan (PER), enabling policyholders to build up an additional pension. The mandatory company PER was also rolled out at the end of the year in the Crédit Mutuel and CIC networks.

In 2020, GACM also reviewed its multi-risk insurance offer for professionals. With the new Multi Pro product, policyholders now benefit from an advance on contractual compensation for major claims, a market exclusive. In December 2020, the launch of the creditor insurance product AssurPrêt Pro strengthened the GACM offering for professionals.

GACM also continued to develop e-services to facilitate individual customer processes (consultation of contracts, quotes and underwriting online, electronic signature, medical formalities and claims management) but also for professionals, with the launch in 2020 of a new online insurance hub for professionals.

GACM’s consolidated net profit (loss) amounted to €554 million, down by 37.5% compared to 2019.

The health crisis has certainly had a number of repercussions on the company’s profit (loss), but the decrease is mainly due to the payment of the mutual insurance premium and the continued decline in interest rates.

Outlook

The economic crisis, a consequence of the health crisis

The return to normalcy will probably take some time yet and the economic crisis will produce effects in the medium term. Thus, the difficulties encountered by policyholders may result in additional claims relating to work disability or even loss of employment in 2021. Business failures and therefore payment defaults are also to be feared. In health, the significant decline in consultations and care observed in 2020 may lead to a significant increase in health costs in 2021 due to late detection or worsening pathologies.

Update of the strategic plan *ensemble#nouveaumonde, plus vite, plus loin !*

GACM's projects are part of Crédit Mutuel Alliance Fédérale’s strategic plan. Following the crisis, the initial plan was revised to accelerate technological and human investments in line with environmental and societal commitments, while preserving the Group’s financial strength. The initial objectives have been retained: to become a major player in social protection, an issue that is being reinforced in the context of the health and economic crisis, to develop pension offers through the implementation of PERs and to deploy digital services aimed at improving the customer experience.

For GACM this is mainly reflected in the strengthening of its presence on the professional and corporate market. Thus, the new offers for professionals and companies launched at the end of 2020 will continue their development in 2021: the collective PER set up under the PACTE law framework, the multi-risk “Multi Pro” and AssurPrêt Pro and Entreprise in creditor insurance.

The offer for professionals and companies will be completed in 2021 with collective products in health and protection to enable networks to offer a complete and tailored range of products.

The international development of the bancassurance model will also be continued in Belgium, in partnership with the Beobank network, and in Germany.

Risk profile

As a result of its activities in savings, pensions, creditor, protection, non-life and health insurance, GACM is exposed to market risks and underwriting risks in life, non-life and health insurance. GACM benefits from a good diversification between its risks.

Solvency

GACM's Solvency II ratio stood at 227% at December 31, 2020, compared with 252% at December 31, 2019.

This ratio is evaluated by reducing the level of eligible capital in the Solvency II prudential balance sheet, i.e., €15,954 million, to the SCR (Solvency Capital Requirement), which corresponds to the equity capital requirement, i.e., €7,034 million. The SCR is calculated according to the standard formula of EIOPA. No transitory measure has been used.

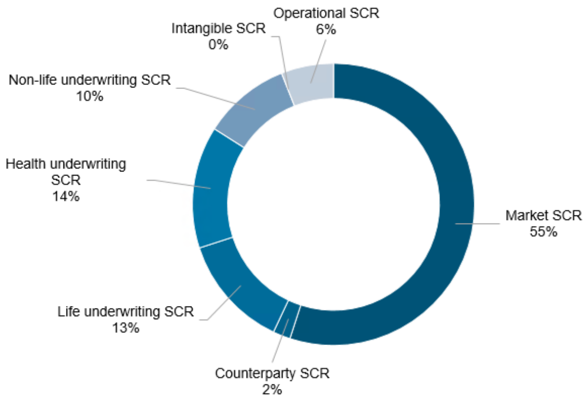
Almost all of the Group's equity (99%) is classified as Tier 1.

As the Group's activities are well diversified, the SCR benefits fully from an estimated diversification profit of €2,350 million.

Capital requirements before diversification are mainly related to the market SCR and, to a lesser extent, the underwriting SCR.

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

BREAKDOWN OF SCR



I. BUSINESS AND PERFORMANCE

A. BUSINESS

1. Legal information

Groupe des Assurances du Crédit Mutuel 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, avenue Gambetta - 92066 Paris La Défense, France;
- PricewaterhouseCoopers Audit SAS, 63, rue de Villers-92200 Neuilly-sur-Seine, France.

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:

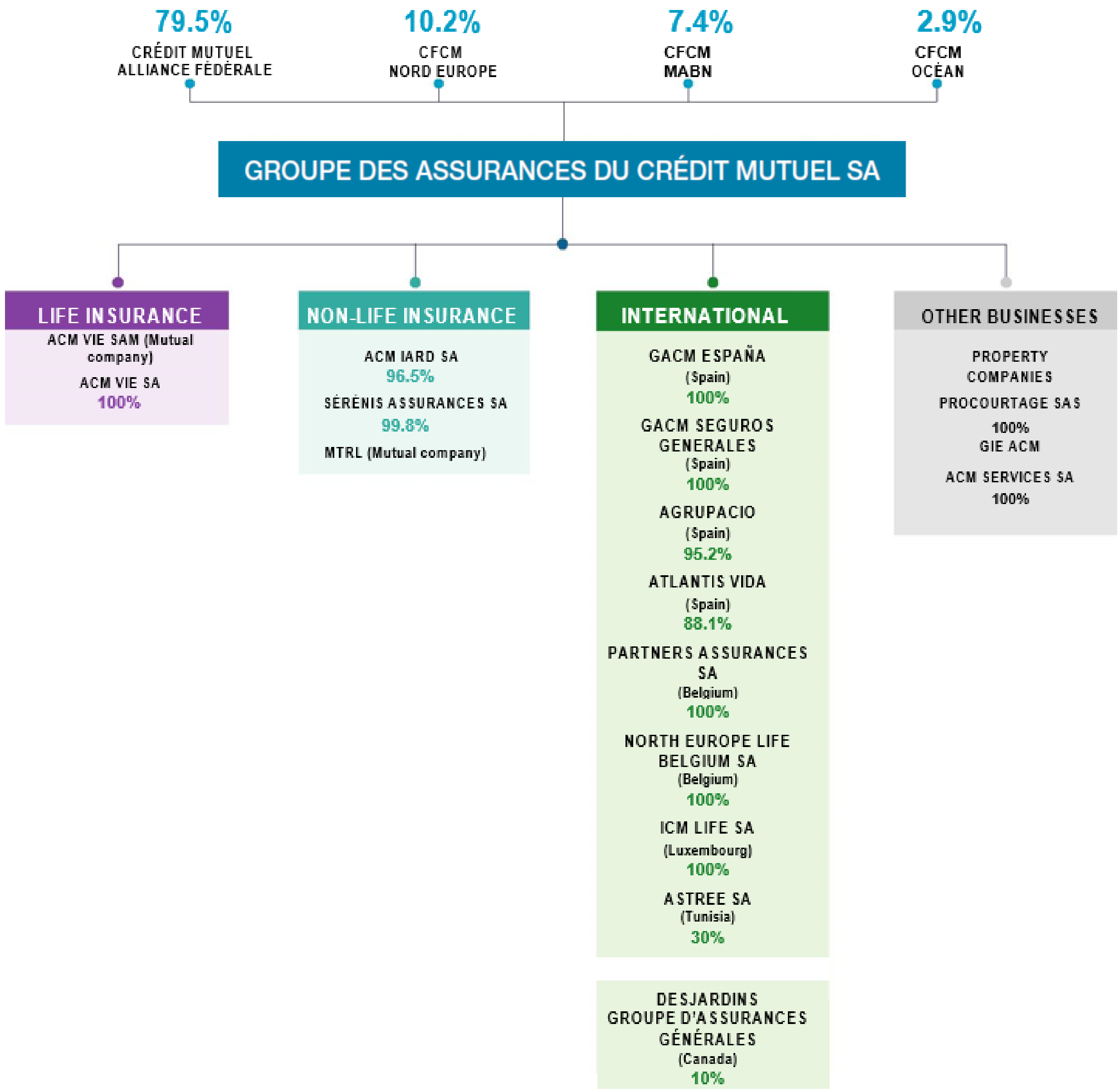
	12/31/2020 % interest	12/31/2019 % interest	Method of consolidation	Significant events of the fiscal year	Type of company
ACM IARD SA	96,53%	96,53%	*Fully-consolidated*		*Non-life*
ACM SERVICES SA	99,99%	99,99%	*Fully-consolidated*		*Other businesses*
ACM VIE SAM (5)	-	-	*Fully-consolidated*		*Life*
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 company*
GACM ESPAÑA SA (4)	100,00%	100,00%	*Fully-consolidated*		*Holding company*
GIE ACM	100,00%	100,00%	*Fully-consolidated*		*Other businesses*
ICM LIFE SA (1)	99,99%	99,99%	*Fully-consolidated*		*Life*
MTRL (5)	-	-	*Fully-consolidated*		*Mixed*
NELB "NORTH EUROPE LIFE BELGIUM" SA (2)	99,99%	100,00%	*Fully-consolidated*		*Life*
NELL "NORD EUROPE LIFE LUXEMBOURG" SA (1)	0,00%	100,00%	*Fully-consolidated*	*Absorbed par ICM LIFE SA*	*Life*
PARTNERS ASSURANCES SA (2)	99,99%	99,99%	*Fully-consolidated*		*Non-life*
PROCOURTAGE SAS	100,00%	100,00%	*Fully-consolidated*		*Brokerage*
SCI ACM	99,63%	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	99,99%	99,99%	*Fully-consolidated*		*Property*
SÉRÉNIS ASSURANCES SA	99,77%	99,77%	*Fully-consolidated*		*Non-life*
TARGOSEGUROS MÉDIACIÓN SA (4)	90,00%	88,26%	*Fully-consolidated*		*Brokerage*

1) Luxembourg companies *3) Tunisian companies* *5) Combined companies*

2) Belgian companies *4) Spanish companies*

SHAREHOLDING STRUCTURE



Organization chart as of December 31, 2020.

c.Company workforce

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

Management powers are exercised by the chairperson of the GIE, who is also the effective manager of GACM SA, as well as by the line manager, functional set up within the GIE ACM.

(Full-time equivalent workforce)	12/31/2020	12/31/2019
France	2,758	2,746
International	882	908
Total	**3,640**	**3,654**

3. The company's business

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

- property and 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 (Partners Assurances SA agency networks in Belgium, Agrupació in Spain).

KNOWLEDGE WHICH TRANSCENDS BORDERS

GACM operates internationally in the following countries:

- under the freedom to provide services (LPS), in Germany, Monaco and most European countries in which COFIDIS operates;
- in Spain, through GACM ESPAÑA SA, a wholly-owned subsidiary of GACM SA;
- in Belgium, with Partners Assurances SA and NELB SA (North Europe Life Belgium), wholly-owned subsidiaries of GACM SA;
- in Luxembourg, with ICM LIFE SA, a wholly-owned subsidiary of GACM SA.

GACM SA also holds equity investments in several insurance companies abroad:

- in Canada, with a 10% stake in the insurance holding company of the Desjardins Group;
- in Tunisia, where GACM SA holds 30% of the share capital of the insurance company Astrée SA.

B. UNDERWRITING PERFORMANCE

1. Information on underwriting income and expenses

In 2020, GACM's consolidated revenue amounted to €10,424 million (including €10,267 million from insurance businesses), down 14.8% compared to 2019.

Non-life business

(in millions of euros)	12/31/2020									
	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	Miscellaneous financial loss	Other business lines	Total
Gross earned premiums 2020	912	234	522	718	776	99	82	126	45	3 515
Gross claims expenses 2020	629	123	335	468	391	48	33	316	35	2 377
Gross expenses for other technical provisions 2020	1	0	− 2	0	0	0	0	45	− 4	39
Expenses incurred 2020	179	58	115	165	232	29	30	71	5	883

(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	Miscellaneous financial loss	Other business lines	Total
Gross earned premiums 2019	911	218	505	670	737	94	79	131	53	3 398
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
Expenses incurred 2019	184	50	114	162	247	25	30	56	6	875

Tables prepared on the basis of QRT S.05

The earned premiums gross of reinsurance of GACM's non-life business lines increased by 3.4%, driven by growth in portfolios.

Gross claims expenses were stable in 2020 compared to the previous year, at €2,377 million.

At the detail level of the business lines, the trends are contrasting. The travel restrictions adopted to deal with the pandemic have led to a decrease in the claims ratio of the motor civil liability insurance and other motor insurance lines of business.

The decrease in claims expenses related to natural events had a favorable impact on the fire and other property and casualty insurance business line, even though the drought in summer 2020, which followed recurring drought events since 2017, represents an expense of €35 million.

In medical expenses insurance, the postponement of care recorded during the lockdowns resulted in a decrease in claims, mitigated both by the entry into force of the 100% Santé insurance and by the exceptional contribution for complementary health insurance.

The increase in the claims expenses related to various financial losses is mainly due to the mutual insurance premium paid to professional policyholders and recognized as claims expenses in accordance with the ANC (Accounting Standards Authority) recommendations.

Income protection insurance, which mainly corresponds to the incapacity to work coverage of the protection policies, has also seen its claims expense increase in the context of the health crisis.

Life business

(in millions of euros)	12/31/2020					
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Other business lines	Total
Gross premiums 2020	503	3 120	1 710	1 423	0	6 757
Gross claims expenses 2020	400	5 243	600	494	42	6 779
Gross expenses for other technical provisions 2020	123	− 2 286	1 514	15	36	− 597
Expenses incurred 2020	152	400	195	608	1	1 356

(in millions of euros)	12/31/2019					
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Other business lines	Total
Gross premiums 2019	477	5 407	1 445	1 350	0	8 679
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
Expenses incurred 2019	143	407	193	577	0	1 321

Tables prepared on the basis of QRT S.05

Gross premiums for life insurance business fell by 22.1%. The decrease relates to the profit-sharing insurance business line (-42.3%). This decrease is explained by the effects of the health crisis but also by the pricing measures made necessary by the still very low interest rate environment and intended to preserve the future returns of euro-denominated funds.

With the continued development of unit-linked offers, particularly in delegated management, “Packs UC”, management and arbitrage mandates, index-linked and unit-linked insurance business is increasing (+18.4%). The share of unit-linked accounts in inflows rose sharply, by more than 15 points, to reach 37.7% over the year.

Claims expenses, gross of reinsurance, amounted to €6,779 million, up by 1.4% compared to 2019. The decrease in savings & retirement insurance and capitalization was offset by an increase in death benefits. In creditor and protection, however, it remained measured in terms of the capital insured by the company.

Conversely, the expense of other technical provisions decreased by nearly €3,000 million. This mainly reflects the change in outstandings and results in particular from the strong outflows recorded on euro-denominated products (versus a positive net inflow in 2019).

Expenses incurred

Costs and expenses incurred were up by 2.0% and amounted to €2,239 million in 2020 (€883 million for non-life businesses and €1,356 million for life insurance businesses).

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

Overall, commissions underwritten for the fiscal year increased by 3.3% compared to the previous fiscal year, driven by the continued development of non-life businesses. Life insurance commissions were stable. With a total of 79% of commissions paid, the Crédit Mutuel and CIC networks remain the main recipients.

Other management expenses were broadly stable compared to 2019 (+0.3%). They consist mainly of costs incurred by the GIE ACM, which manages the common resources of the French companies of GACM SA, both human and material.

Rates of return of savings & retirement insurance contracts

In view of the exceptional circumstances of the year and despite the unfavorable market conditions, GACM SA's companies decided to maintain in 2020 the rates of return on the euro funds of their savings & retirement insurance contracts paid in 2019.

The provision for profit sharing (PPE) of the general funds represented 8.0% of savings & retirement insurance reserves in euros at the end of 2020, compared to 7.2% at the end of 2019. In 2020, GACM continued 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 reinsurance balance is in favor of reinsurers at €26 million euros, compared to a balance of €15 million euros in favor of GACM in 2019 mainly due to relatively mild natural events. Drought is a risk that has occurred every year since 2017. The non-proportional reinsurance program mainly concerns events and risks such as natural events, fire, conflagration or terrorism, as well as motor civil liability and general civil liability. Proportional coverage covers natural disasters, dependency, group protection and ten-year civil liability.

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 2020	TOTAL 2019
Net social profit (loss) of insurance companies	408	49	51	36	543	663
Net profit (loss) of other companies					222	1 857
Restatement of dividends					0	-1 725
IFRS restatement					-211	91
Net profit (loss) of the consolidated group					**554**	**886**
Non-controlling interests					-3	-6
Net profit (loss) (owners of the parent)					**551**	**879**

Consolidated net profit (loss) amounted to €554 million, compared to €886 million in 2019. Net profit (loss) attributable to the owners of the parent reached €551 million, compared to €879 million in 2019.

In 2020, due to the serious health crisis linked to the spread of Covid-19 and following the recommendations of the supervisory authorities and the French government, GACM SA and its entities did not pay dividends in respect of the appropriation of profit (loss) for fiscal year 2019. This explains the decrease in the net profit (loss) of other companies, which fell from €1,857 million in 2019 to €222 million in 2020. In fact, in 2019 GACM SA received dividends of €1,684 million from its entities, ACM VIE SA and ACM IARD SA, in respect of the appropriation of profit (loss) for fiscal year 2018.

While the lockdowns and health restrictions had a positive impact on motor, property damage & liability and health claims, the crisis has led to a deterioration in the profit (loss) of incapacity for work and death. The exceptional measures taken in favor of policyholders have a significant impact on the underwriting profit (loss). The mutual relief premium, a flagship measure, has supported our policyholders who have taken out business interruption coverage.

The decline in equity markets is reflected in a decline in finance income on shareholders' equity and a negative impact of the revaluation of assets at fair value through profit or loss. The continued decline in interest rates also affected profit (loss) through provisions, mainly for motor, protection and creditor insurance, as well as the supplementary pension plan for Group employees.

C. INVESTMENT PERFORMANCE

Finance income for the fiscal year

Finance income for fiscal year 2020 breaks down as follows:

(in millions of euros)	2020						2019	Change 2020 / 2019
	Bonds	Equities & FCP	Cash and deposits	Property	Other income and expenses	TOTAL		
Investment income	1 793	573	− 14	14	126	2 492	2 698	− 7,6%
Investment expenses	− 13	− 14	− 7	0	− 12	− 47	− 46	2,0%
Realized gains and losses net of reversals and provisions	54	100	0	0	− 53	101	850	
Change in provisions on investments	0	− 228	0	0	0	− 228	− 25	
Finance income in euros	**1 834**	**431**	**− 22**	**13**	**61**	**2 318**	**3 477**	**− 33,3%**
ACAV adjustments	0	476	0	0	0	476	1 769	− 73,1%
Total finance income	**1 834**	**907**	**− 22**	**13**	**61**	**2 794**	**5 246**	**− 46,7%**

Finance income in euros amounted to €2,318 million in 2020, compared with €3,477 million in 2019, a decrease of 33.3%.

The decrease in net profit before capital gains and losses and impairment (-7.6%) is due to:

- the dilution of the bond portfolio yield following a persistently low interest rate environment;
- the drop in dividends received in 2020 on equities and funds due to the poor economic environment.

Variable capital insurance (ACAV) adjustments, relating to unit-linked policies, fell from €1,769 million in 2019 to €476 million in 2020, a decrease of 73.1%. Nevertheless, they remain positive, reflecting the quality of the products offered to policyholders.

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 (Property Investment Company), and the tax effect on the capitalization reserve;
- income tax, which includes all taxes levied on profit, whether payable or deferred.

E. ANY OTHER INFORMATION

Intra-group transactions

GACM records 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 of assets and liabilities mainly concern tax debts and shareholders' current accounts.

Reinsurance transactions are evidenced by various agreements 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
SERENIS ASSURANCES	ACM IARD S.A.	Proportional	Creditor insurance
ACM VIE S.A.	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 in particular for re-invoicing all of its members for employee benefits expenses and the IT system. The amount of these services was €452 million for the year 2020.

II. SYSTEM OF GOVERNANCE

A. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

1. Governance structure

In accordance with the requirements of the Solvency II Directive, GACM SA has set up governance rules based on a clear division of responsibilities in support of an effective risk management system.

At the Extraordinary General Meeting of GACM SA on June 30, 2015, it was decided to set up a dual system (French limited company with a Management Board and a Supervisory Board). The dual system results, through the Management Board, in effective management guaranteeing the respect of the "four eyes principle."

The Company's governance revolves around:

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

a. General Meeting

The majority shareholder of GACM SA is Banque Fédérative du Crédit Mutuel. GACM SA is also owned by Crédit Industriel et Commercial (CIC) and by various regional and federal Crédit Mutuel banks.

b. The Supervisory Board and its Audit and Risk Committee

Supervisory Board

The Supervisory Board supervises and exercises permanent control over the management of the Company by the effective management (Management Board) that it has appointed. In particular, it ensures that this management is in line with the strategic guidelines of the GACM SA. This supervision is made possible via communication of different reports prepared by the effective management, operational departments and key functional heads.

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.

At December 31, 2020, the Chairperson of the Supervisory Board is Mr. Nicolas Théry, and Mr. Jean-Pierre Babel is the Vice-Chairperson. The Supervisory Board is comprised of eighteen members.

In order to enable the Supervisory Board, which is a non-executive body, to carry out its permanent control mission, the Management Board sends it a quarterly report on the Company's performance 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.

In particular, it 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 ORSA (Own Risk and Solvency Assessment) report;
- the preparation of the corporate governance report;
- monitoring the activities of the key functions and the supervision of the 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 periodically 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 powers 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.

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 and actuarial issues are also discussed at these meetings.

In accordance with Articles L.823-19 and L.823-20 of the *Code de commerce*, 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 French insurance entities, allowing for a detailed examination of the subjects falling within its remit and the consideration of specific issues of each of them.

The following assignments are carried out within this committee for all the French insurance entities of GACM SA:

- audit-related assignments:
  - follows the process of preparing the annual financial statements and ensures the follow-up of the statutory audit of the financial statements carried out by the Statutory Auditors. The Statutory Auditors submit an additional report to the Audit Committee (RCCA). The purpose of this report is to enhance the value of the statutory audit by improving communication between the Auditors and the Audit and Risk Committee;
  - monitors the effectiveness of internal control and risk management systems;
- assignments related to risk management through reports relating to the internal risk and solvency assessment process and based on the mapping and measurement of major risks. It also monitors the compliance function and provides second-level permanent control;
- 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.

Internal rules 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

At December 31, 2020, the Management Board, which collectively assumes responsibility for the effective management of GACM 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 SA:
  - ensure the effective management of GACM SA and, through the Chairperson of the Management Board, represent it in its dealings with third parties;
  - manage and coordinate the activities of GACM SA;
  - prepare a quarterly report on the performance of GACM SA, which it presents to the Supervisory Board;
  - present the business development priorities to the Supervisory Board and provide the relevant information to establish an appropriate general policy and strategy for GACM SA;
  - convene General Meetings;
- concerning the financial position of GACM SA:
  - prepare and present to the Supervisory Board the financial position and cash position;
  - approve the financial statements and the management report;
  - prepare and approve the provisional management documents and commitments as well as the annual financial statements at the level of GACM SA;
  - validate the quarterly and annual Solvency II reports;
  - 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 GACM SA;

- put in place an effective risk management system adapted to the risk profile of GACM SA 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 Board is assisted by the operational management in effective management.

An Executive Committee set up as of November 2, 2020 aims to steer and coordinate the businesses of GACM and its entities.

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 its department and manages its business for all GACM SA entities, which ensures 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.

GACM SA thus has an organizational and operational structure designed to support the achievement of its development and strategic objectives. The adopted organization also guarantees, across GACM SA, 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

An Executive Committee, chaired by the Chairperson of the Management Board, meets at least once a month to study GACM SA's strategic and topical issues.

The Chairperson of the Management Board and all operational managers also meet every two months as a Management Committee to examine the various aspects of the Company's operations.

The management team may also establish committees to review and advise on technical issues. To this end, the following committees have been created: the Data Quality Committee, 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 GACM SA. 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 technical skills acquired during their curriculum and through regular training sessions. They also have the professional experience developed within GACM SA, which gives them a perfect understanding of the operations and organization of the various entities.

Finally, they rely on teams made up of people with the necessary qualifications and skills to enable them to carry out their assignments. 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 SA and the Boards of Directors of the entities reporting to this 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 operations of the key functions are detailed in written policies reviewed annually by the Supervisory Board. It receives reports on their assignments, is informed of the conclusions they draw from the controls carried out, and the proposals for 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 SA 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 was set up within GACM SA.

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

3. Compensation policies and practices

The compensation policy of GACM SA is part of the general compensation policy enacted by Crédit Mutuel Alliance Fédérale, which aims to be, above all, reasoned and responsible, seeking as a priority to align the interests of the Group and those of its employees and to protect the interests of its members and customers.

In this context, GACM and its insurance entities have 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 policy adopted by GACM and its insurance entities.

The compensation policy of GACM SA is designed to promote sound, sustainable and efficient management of its businesses and in no way encourages risk-taking beyond the tolerance limits set by GACM SA.

The company refrains from any remuneration scheme that would be likely to influence or impact the activity of its employees to the detriment of social and environmental aspects or the interests of its clients, 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 limited solely 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.

In addition, as part of its financial management, GACM SA and its insurance entities have implemented a sustainable investment policy that takes into account social and environmental issues, thus limiting the negative externalities related to its investments.

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

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 (EU) no. 2015/35 of October 10, 2014 and its internal organization, to refer to the Compensation Committee set up within Caisse Fédérale de Crédit Mutuel, the umbrella organization.

Its members are chosen for their independence, experience and competence, enabling them to analyze and control the principles of compensation and the elements of the annual framework presented by the general management. It also expresses its opinion on compensation policies and practices, and on the incentives created for risk management, equity and liquidity.

It maintains the model of a transparent compensation system that encourages sound governance.

Internal regulations specify its missions, its operating procedures and its scope of competence.

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 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 life insurance company governed by the French *Code des assurances*;
- MTRL, a mutual health insurance company in the Lyon region, governed by the French *Code de la mutualité*.

These agreements 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

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. Transactions between companies within the scope of consolidation

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 SA, whose financial statements are prepared in Tunisian dinars.

The financial statements are translated into euros, the currency of the consolidating company, using the closing rate for the 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 GACM 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.

It is reviewed annually.

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

Individual skills

The profile of each member of the management, control and supervisory body must meet certain criteria set by regulations. These criteria relate to:

- good reputation;
- skills;
- experience;
- knowledge;
- availability;
- conflicts of interest;
- honesty, integrity and ability to think independently.

The assessment of individual skills within GACM thus takes into account, relative to their powers and duties, the knowledge and experience of the persons concerned. The qualifications, training, experience and results obtained are all factors in assessing this skill. The training available to interested persons during their term of office is also taken into account in the assessment. Where terms of office have been previously held, skill is presumed to be based on the experience acquired.

In addition, the effective managers have sufficiently broad individual expertise about the Company's businesses and risks, as well as a good knowledge of the regulatory and prudential framework. They have management skills and an aptitude for strategic thinking. They all have personal knowledge of GACM SA's organization, the business model of its various entities, and the links and relationships between them. They have sufficient availability to perform their duties.

Collective skills

Managers and members of the supervisory body have collectively the qualifications, skills, aptitudes and the professional experience necessary for the performance of their duties and terms of office. It is understood that within a collegial body, the assessment of the competence of a member and the contribution that he or she can make to the work, including, where appropriate, within specialized committees, is carried out based on the knowledge and experience of other members. In a collegial body, competence must be held collectively and it is not required of each individual member to master all the subjects.

Knowledge required

The assessment of skill relates in particular to the following points:

- market knowledge;
- corporate strategy;
- insurance techniques;
- legal framework (in particular the regulation regarding insurance, its scope of practice, intermediation and taxation);
- finance;
- risk management;
- actuarial science.

The company is committed to having members of the control and supervisory body, effective managers and key functional heads who demonstrate the highest personal integrity. Proof of good reputation is, moreover, a condition to hold the office and necessary, where applicable, for the registration of the executives and members of the supervisory body in the company's trade and companies register.

Executives, members of the control and supervisory body, and key functional heads are subject to compliance with the Crédit Mutuel Alliance Fédérale code of ethics.

2. Implementation of the verification of skills and good reputation

In order to ensure compliance with the requirements of competence and good reputation, since January 1, 2018, GACM SA and its French insurance entities have referred to the Appointments Committee set up at the level of the umbrella company Caisse Fédérale de Crédit Mutuel.

The main tasks of this committee are:

- identifying and recommending to the Board suitable candidates for the duties of director/member of the Supervisory Board, non-voting board member or executive officer, with a view to proposing their candidacy to the competent body;
- assessing the balance and diversity of knowledge, skills and experience of the members of the Supervisory Board and of the Board of Directors;
- specifying the duties and qualifications required for the duties performed on the Board and assessing the time to be devoted to these duties.

This committee meets at least twice a year and whenever necessary.

The Appointments Committee has the candidate's CV, a cover letter and a skills matrix.

The committee's opinions take the form of minutes. An excerpt from said minutes concerning the GACM SA entities is sent to the members of the Boards to keep them informed of the assessments given so that they can rule on or give their opinion on the appointments or renewals.

Prior to an appointment or renewal, the company ensures that the qualifications, training and experience acquired make the prospective candidate suitable for the position envisaged. Throughout the performance of their duties, the effective manager, member of the control body or key functional head shall make every effort to meet the skills requirements at all times, in particular by attending training courses to maintain the level of expertise required by the position held. In this context, a training plan is offered to the directors and members of the Crédit Mutuel Alliance Fédérale Boards.

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.

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

1. Risk management

GACM SA's risk assessment and management aim to:

- guarantee compliance with commitments to policyholders and ensure business continuity;
- protect solvency;
- develop the Group's business while protecting its 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 SA wishes to protect, which corresponds to the risk appetite limits;
- defining the intensity of the stress test scenarios planned corresponding to the occurrence of the major risks.

The quarterly monitoring of the risk appetite framework and the annual ORSA analysis make it possible to review whether the risk appetite limits set were met at a given date as well as in a base case forward-looking scenario, and in adverse scenarios.

If the risk appetite limits are not met in one of the scenarios considered, solutions are reviewed to remedy the situation.

Alert thresholds are also monitored by the risk management function.

The risk management system is based on risk mapping, 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.

a. Technical risk management

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

- 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 coordinates the calculation of provisions for the corporate and consolidated statement of financial positions;
- the SII team, which is responsible for regulatory calculations and related sensitivity analyses;
- management control whose reports and in-depth analyses make it possible to monitor this technical risk over time across all business lines;
- 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.

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;
- exchange rate risk.

It is based around several services:

- the asset allocation unit, which defines in conjunction with the asset-liability management service (ALM), the allocation of strategic assets 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.

c. Management of other risks

Data quality

Monitoring the quality of the data used in the calculation of provisions and the 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 data quality management of GACM and its entities takes place in a favorable context based on the following fundamentals:

- delegation of management remains very circumscribed. Most of the data is created, managed and controlled in GACM SA's information system;
- the data used in the Solvency II calculations are hardly changed 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;
- commitment calculations are based on technical accounting data when 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 different GACM SA entities. It is administered by Euro-Information, a subsidiary of Crédit Mutuel Alliance Fédérale, hereafter referred to as EI, whose processes are ISO 9001 and ISAE 3402 certified. Their director owns the data;

- 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. It is regularly updated by the functional and technical managers, under the responsibility of the data owners to whom they report;
- a monthly continuous data quality assessment system based on automatic checks summarized in dashboards by entity and by business unit. 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 monthly to the internal control portals. Those that do not verify the acceptability thresholds are analyzed and justified by the functional and technical managers and, if necessary, action plans are prepared in order to initiate remedial work;
- a continuous improvement approach, particularly through the permanent working group, which brings together all functional and technical managers every two months. Its findings are reported to the data owners during business line data quality committees (twice annually).

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 key 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 whether it concerns professional and ethical standards, or instructions from the Company's governance body taken in accordance with the Group's general guidelines.

GACM SA ensures that each of its subsidiaries has 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 must be kept informed of any significant risk of non-compliance. It is also involved in the analysis and validation 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 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 determination and description of business continuity plans (BCPs) have been formalized and are periodically tested.

In all GACM SA 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;
- and determining the resources necessary to operate the business.

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.

As part of the management of the health crisis of 2020 (Covid-19), the BCPs were all efficiently activated, which ensured the resilience of the GACM SA subsidiaries.

Business recovery plan

Annually, a business recovery plan (PRA) is completed. This IT disaster recovery plan makes it possible to resume activity 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.

The Head of Controls and Financial Security is a member of the Management Committee of GACM SA. The Permanent Control Department and the Compliance Department report periodically to Executive Management and the Audit and Risk Committee on the results of their work undertaken during the fiscal year and on the effectiveness of the internal control system.

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 entities of GACM SA. To limit investments in assets that could carry ESG risks, tools, questionnaires and processes were made available to asset managers.

d.Cross-functional risk management

The ORSA process aims to manage the risks of GACM SA in the short and medium term.

Stress test scenarios relating to the risks identified as major for GACM SA are considered. These stress tests may bear on a risk or on a combination of risks. The results are analyzed with regard to the risk appetite criterion.

This work is transcribed in an annual report or in an additional ad hoc report whenever circumstances require.

Each complete ORSA process is presented to the Audit and Risk Committee, then to the Supervisory Board, which must validate the main assumptions and conclusions and express its opinion on the main risks to which GACM SA is exposed.

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.

Final responsibility for the risk management system is incumbent on the Supervisory Board and the effective management.

The Audit and Risk Committee, an offshoot of the Supervisory Board, is the committee for monitoring the risks incurred by GACM SA.

Coordination of the risk management system is entrusted to the key risk management function. It relies on a network of contributors to work in close cooperation with the operational departments or services, which remain directly responsible for monitoring the risks that concern them.

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 main company processes and data quality;
- 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 that they 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 company, compliance with regulations, in particular those relating to anti-money laundering and terrorist financing, and the Sapin 2 law;
- 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 permanently carries out:

- 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.

The Director of Financial Controls and Security is a member of the Management Committee of GACM SA. The control department, the permanent staff and the compliance department report periodically to the General Management and to the Audit and Risk Committee on the results of the work undertaken during the fiscal year and the effectiveness of the internal control system deployed at both company level and the 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

GACM SA, as a Group company, ensures the deployment of a compliance system within each of its subsidiaries. Each Group insurance company appoints a compliance officer, who manages the system and has the independence, integrity and resources necessary to accomplish his or her mission.

Compliance: a system at the service of the company and customers

The role of compliance is to support the Company’s services so that businesses operate with legal certainty and in compliance with customer protection rules.

Compliance checks respect for the legislation, regulations and Group directives as well as the ethical commitments that govern the activities.

It ensures regulatory monitoring and helps to assess the impact of the texts.

It endeavors to identify and assess the risks of non-compliance.

Through its actions, compliance therefore serves the interests of the company, which it strives to protect against any risk of sanction and, more broadly, its image and reputation, and its customers, policyholders and beneficiaries, through monitoring compliance with customer protection rules.

Main areas of action

In accordance with the Group's general guidelines and the Company’s 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;
- ensuring compliance with insurance distribution and subcontracting rules;
- 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 proof, in all countries where such requirements have been introduced, of an organization and means to identify unclaimed savings & retirement insurance contracts with a view to paying the beneficiaries the funds due to them.

For the French entities, the fullest details can be found in the report on the steps taken and the resources implemented in this area, which can be consulted on the Internet (http://acm.fr/).

Anti-money laundering and terrorist financing as well as the fight against tax evasion are major areas of work for compliance or, depending on the organization of the Group companies, a separate department specifically in charge.

Control and reporting

Active in internal control, compliance, along with permanent control and, where applicable, the department in charge of combating money laundering and terrorist financing, contributes to the deployment of the insurer’s control plan.

The compliance officer of each of the Group’s companies reports on his or her actions to the compliance of GACM SA and, more broadly, to the GACM SA control department.

It prepares a quarterly activity report.

Finally, it reports, at least annually, to the Company’s supervisory body, which is required to assess the quality of the work and the management of the risk of non-compliance.

E. INTERNAL AUDIT FUNCTION

The internal audit function conducts its work in compliance with the professional standards and the code of ethics for internal audit published by the French Institute for Internal Audit and 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."

1. Independence

ACM's internal audit function is independent of the operational and financial entities it is responsible for auditing and, in carrying out its mission, enjoys freedom of investigation and assessment, in accordance with the internal audit policy. The internal audit function reports hierarchically to the effective management to which it reports directly.

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.

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.

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

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 internal audit code of ethics which are distributed in France by IFACI and which constitute the international reference framework for internal 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 internal audit function prepares and implements a plan taking into account all the businesses of GACM SA as well as 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 plan 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 Crédit Mutuel Alliance Fédérale's strategy and to provide GACM SA with reasonable assurance that its risks are under control. The annual internal audit plan is also prepared in coordination with the Chairperson of the Management Board, the Crédit Mutuel Alliance Fédérale business line periodic control and the Confédération Générale Inspectorate. The audit plan is subject to approval by the Audit and Risk Committee.

The Inspectorate-General of the Confédération nationale du Crédit Mutuel and the Crédit Mutuel Alliance Fédérale group audit may also work within the scope of GACM SA, as part of 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. Conducting 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 using a dedicated tool. 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 SA is defined in GACM SA's actuarial function policy, common to all the French entities that comprise it, validated by the Supervisory Board. The policies of the actuarial function of Partners Assurances SA, ICM LIFE SA, NELB SA and GACM ESPAÑA are covered by separate written policies, but are in line with the principles set out in the GACM SA policy.

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 SA 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 favors direct control of its businesses. For the most part, the tasks specific to the insurance business are carried out by the insurance company itself.

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

This essentially means:

- the provision and maintenance of the information system by Euro-Information;
- digitization and electronic archiving by Euro-TVS, a subsidiary of Euro-Information;
- the controls delegated to the Crédit Mutuel Alliance Fédérale and Confédération Nationale du Crédit Mutuel bodies. These controls relate to insurance distribution, mainly by the Crédit Mutuel and CIC networks. They also cover the services provided by the Group’s business lines.

In addition, the insurance intermediaries of the Crédit Mutuel and CIC networks are responsible for certain day-to-day management tasks of insurance contracts 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. 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 health insurance, life insurance and non-life insurance, followed by operational risks.

The Solvency Capital Requirement (SCR) corresponds to the amount of equity which must be held to limit the probability of the Company's bankruptcy to 0.5% within one year.

The SCR at December 31, 2020, calculated by the risk module according to the Solvency II standard formula, is presented below:

Detail of the SCR (in millions of euros)	
Market SCR	5,114
Counterparty SCR	148
Life insurance underwriting SCR	1,256
Health underwriting SCR	1,287
Non-life underwriting SCR	917
Intangible SCR	0
BSCR *(Basic Solvency Capital Requirement)*	**6,373**
Operational SCR	**588**
Tax adjustment	**- 32**
SCR	**6,929**
SCRot	**106**
FINAL SCR	**7,034**

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

The SCRot (other related undertakings) comprises the capital requirements of non-insurance companies and insurance companies over which GACM SA does not exercise significant influence.

Analyses were carried out to check that the calibrations of the SCRs of the standard formula are well suited to the risk profile of the GACM SA entities.

B. UNDERWRITING RISK

1. Description of the main risks

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

Mortality and longevity risks

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 businesses. 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 insurance) 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;
- catastrophic 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 insurance, non-life insurance and health insurance products in Europe (mainly in France, which accounts for 94% of revenue). The portfolio is mainly comprised of individual customers. It therefore has a low concentration risk.

Life underwriting SCR

The life underwriting SCR is detailed in the following table:

Detail of the SCR *(in millions of euros)*	
Mortality SCR	478
Longevity SCR	428
Incapacity/disability SCR	7
Redemption SCR	709
Expenses SCR	329
Revision SCR	3
Catastrophe SCR	132
Life underwriting SCR	**1,256**

The main life insurance underwriting risks are redemption, mortality and longevity risks.

Health underwriting SCR

The health underwriting SCR is detailed in the following table:

Detail of the SCR *(in millions of euros)*	
Health SCR similar to life	1,097
Health SCR similar to non-life	310
Catastrophe SCR	26
Health underwriting SCR	**1,287**

GACM SA's main health underwriting risks are disability and incapacity risks linked to the credit guarantee (modeled in health similar to life) and to a lesser extent the health and protection portfolios (modeled in health similar to non-life).

Non-life underwriting SCR

The non-life underwriting SCR is detailed in the following table:

Detail of the SCR *(in millions of euros)*	
Premiums and reserves SCR	856
Redemption SCR	22
Catastrophe SCR	179
Non-life underwriting SCR	**917**

GACM SA's main non-life underwriting risks are the risk of premiums and reserves (in particular on the moto personal liability cover) and, to a lesser extent, catastrophe risks.

b.Evolution of risk

The Covid-19 pandemic has had an impact on the various business lines.

Disability/incapacity claims in the creditor and protection business units increased in 2020. On the other hand, motor claims decreased mainly due to the decrease in traffic during lockdown periods. Similarly, in health, a decline in consumption and postponed care were noted during lockdown periods.

The pandemic's repercussions on life insurance product claims are mainly the increase in the number of deaths to be compensated in protection and creditor insurance. However, due to the age structure of policyholders in the portfolio, the burden of pandemic-related deaths remains limited.

In addition, because of interest rate trends in 2020, the measures implemented in 2019 to market euro-denominated savings contracts, whose profitability is undermined in a period of low interest rates, have been maintained in 2020.

c.Concentration

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

Given the Group’s individual customers, the concentration risk 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

The surrender risk on the euro savings portfolio of GACM SA's life insurance companies is significant, but this risk is mitigated today by the *Haut Conseil de Stabilité Financière*'s ability to limit redemptions over a given period. In addition, 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.

The level of claims of each business line is closely monitored. The technical indicators monitored on a regular basis by business line may include monitoring of new business production, monitoring of cancellations, claims-to-premium ratios and frequency.

The savings portfolio of GACM SA's life insurance companies is regularly monitored both in terms of the breakdown of its outstandings and in terms of incoming and outgoing flows.

This monitoring makes it possible to track the net inflow of funds.

4. Risk sensitivity analysis

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

The adverse events tested are based on the specific risk of each Group entity:

- an increase in massive redemptions on savings contracts or policy cancellations for creditor insurance;
- a drift in claims for disability/incapacity or non-life claims.

C. MARKET RISK

1. Description of the main risks

Market risk is the risk of loss that may result from fluctuations in the prices and returns of the financial instruments that make up a portfolio.

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 and realize capital losses;
- **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 the other business lines, the interest rate risk manifests through:

- the emergence of unrealized capital losses **in case of an increase in rates;**
- 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 entities consist of interest rate products and, to a lesser extent, equities, property and money market investments.

The asset allocation at the end of 2020 (in net carrying amount, excluding unit-linked contract assets) is as follows:

(in net carrying amount)	**12/31/2020**
Rate products	77%
Sovereign bonds	*18%*
Corporate bonds	*55%*
Other bonds and funds	*4%*
Equities, similar and equity investments	12%
Property	6%
Monetary	5%
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.

SCR

Market risk represents 55% 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 insurance companies.

Detail of the SCR *(in millions of euros)*	
Rates SCR	452
Equities SCR	2,476
Property SCR	552
Spread *SCR*	2,226
Exchange rate SCR	185
Concentration SCR	272
Market SCR	**5,114**

The main market risks are equity risk and spread risk. 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

Interest rates remained low throughout 2020, with a negative yield curve until long maturities. In order to mitigate the impacts on life insurance portfolios, measures were taken internally and by the supervisory authorities from the end of 2019. These measures were maintained in 2020.

Over 2020, the distribution of assets remained relatively stable for life entities. In non-life entities, the share of money market items increased at the expense 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 on "isolated" or "restricted" assets corresponding to the technical commitments recorded as liabilities on the statement of financial position. 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 authorized financial investments are those defined by the investment policy within the limits and conditions described in the limits binder and the procedures of the financial management and in compliance with the anti-money laundering procedures of GACM SA.

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, made up of members of the management, 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, a policy for managing the provision for profit-sharing (PPE) reduces exposure to the risk of interest rate increases on the euro-denominated savings funds of the Group's life insurance 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)	**12/31/2020**	**12/31/2019**
AAA – A	79%	80%
BBB or less - not rated	21%	20%
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.

Other exposures

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

SCR

The spread SCR is the second most significant risk in the market risk module.

The counterparty SCR represents 2% of the sum of the SCRs per risk module (including operational SCR).

b.Evolution of risk

The proportion of sovereign bonds and corporate bonds in the portfolio was stable in 2020.

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.

Exposures are diversified in terms of issuers, rating categories and maturity.

3. Risk management

a.Risk mitigation policy

Spread risk

The management of spread and concentration risk is via:

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

Counterparty risk

Elements contributing to limiting this risk on financial operations 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:

- rules for selecting reinsurers;
- criteria on the securities pledged.

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 spreads on corporate bonds;
- an increase in spreads on sovereign bonds.

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, 2020, 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;
- limits on unlisted and illiquid assets.

b.Risk monitoring

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

- quarterly monitoring of the degree of liquidity of assets;
- 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 insurance 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, Best Estimate future premiums are taken into account in the calculation of reserves for certain policies. Expected future profit, calculated as the difference between Best Estimate provisions and provisions without taking into account future premiums, is measured each year for the entities concerned.

4. Risk sensitivity analysis

The liquidity calculations used show that in the medium term (three years) the companies' positions in marketable assets are sufficient to cope with a stress situation on liabilities.

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 loss 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 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 the capital requirements of GACM SA remained stable over the year 2020.

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

A business continuity policy has been drafted. 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 head office activities of GACM (production management, claims management, etc.) are carried out by staff at twelve administrative centers in France, Belgium, Luxembourg and Spain.

Electronic document management, the pooling of incoming telephone calls, access from each center to all ACM 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 specific software used by employees.

As part of the management of the health crisis (Covid-19), the business continuity plans of GACM SA entities were effectively activated in March 2020, thus ensuring the resilience of the various subsidiaries.

GACM SA and its subsidiaries regularly update the business continuity plans in order to ensure coverage and ensure the resilience of its businesses.

Every year, a disaster recovery plan (PRA) is tested by Euro-Information, the IT subsidiary of Crédit Mutuel Alliance Fédérale, which aims to ensure the reconstruction of the company's databases and essential applications in a timely manner.

The Security Committee has defined a security strategy incorporating the notion of DICP (availability, integrity, confidentiality, and proof) in all stages of project management: from launch to 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).

Risk mapping makes it possible to identify, assess and measure the risks incurred.

Modeling of extreme operational risks has been undertaken.

b.Risk monitoring

Maintaining the awareness and involvement of contributors is ensured by regular coordination by the operational risk function.

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 (including money laundering risk and terrorist financing)

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 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.

These include risks related to climate change.

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, or a cyber attack.

Risk of corruption or influence peddling

The aim is to prevent and detect acts of corruption or influence peddling.

2. Risk exposure

Quantifiable risks are subject to monitoring or specific studies.

Given that it is part of a banking group, GACM SA may be subject to reputational risk related to a deterioration in Crédit Mutuel's image.

The effectiveness of the implementation of regulatory risks is assessed through audit assignments which provide reasonable assurance on the compliance of the systems and which identify areas for improvement.

3. Risk management

GACM SA is committed to limiting global warming, whether in terms of product offering, policy management, investments or as a responsible company.

As part of the fight against corruption, various adjustments were made to the system in place in 2020.

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

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 the Group's businesses and entities, as demonstrated by the significant diversification effect resulting from the standard formula (see Introduction of the risk profile).

There is no specific risk at the Group level.

IV. VALUATION FOR SOLVENCY PURPOSES

Assets *(in millions of euros)*	**Solvency II**	**IFRS financial statements**	**Standards differences**
Goodwill	0	133	- 133
Deferred acquisition costs	0	50	- 50
Intangible assets	0	33	- 33
Property, plant and equipment held for own use	240	154	86
Deferred tax assets	9	30	- 21
Retirement plan surplus	0	0	0
Investments (other than unit-linked and indexed assets)	119, 076	117,132	1, 943
Unit-linked and indexed assets	15, 276	15,275	1
Loans and mortgage loans	7,935	7,935	0
Amounts recoverable under reinsurance contracts	416	429	- 14
Other assets	755	757	- 2
Cash and cash equivalents	594	594	1
TOTAL ASSETS	**144,302**	**142,523**	**1 , 779**

Liabilities *(in millions of euros)*	**Solvency II**	**IFRS financial statements**	**Standards differences**
Non-life technical provisions	3 ,107	3,219	- 112
Life technical provisions (excluding unit-linked and indexed)	98, 343	100,728	- 2, 386
Technical provisions (unit-linked and indexed)	14 ,841	15,206	- 365
Other liabilities	11,370	11,588	- 219
TOTAL LIABILITIES	**127,660**	**130,741**	**- 3,082**
SHAREHOLDERS' EQUITY	**16,642**	**11,782**	**4,860**

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 real estate 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 available value 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., 0.6% of the assets valued), the price recovered corresponds either to the bid price or to 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, 2020 were analyzed.

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

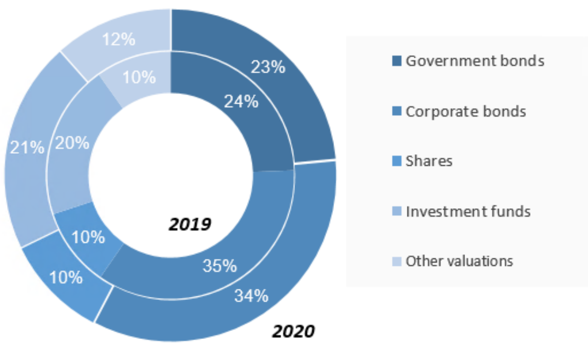
- in the event a recent price is unavailable or there is no price in SIX TELEKURS (data dissemination issue), the market value was retrieved from the data provider BLOOMBERG;
- for structured assets, implementation of a double valuation;
- for property and equity investments, input of valuations centralized 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. 75.7% of assets are currently valued automatically at market value. The 24.3% remaining correspond mainly to the “manual” valuation of bonds primarily through BLOOMBERG data (6.5%), still at market value, investment funds (6.5%), equity investments and property (4.4%), loans, cash and collateralized CDNs valued at cost (6.4%).

3. Valuation of financial assets

GACM SA’s financial assets, excluding accrued interest, are mainly composed of government bonds and corporate bonds for 23% and 34% respectively (24% and 35% for 2019).

BREAKDOWN OF THE MAIN FINANCIAL ASSETS BY CATEGORY



4. Other assets

Other assets account for 0.5% of the total statement of financial position, i.e., €755 million and break down as follows:

(in millions of euros)	2020	2019	Var.
Receivables arising from insurance transactions	299	299	0
Receivables arising from reinsurance transactions	35	16	20
Other receivables (excluding insurance)	353	326	27
Other assets not noted in the above items	67	67	0
TOTAL OTHER ASSETS	**755**	**708**	**47**

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

In the prudential balance sheet, technical provisions are valued according to the Best Estimate method. It consists of valuing provisions in accordance with Article R.351-2 of the French *Code des assurances*.

In addition to this Best Estimate of technical provisions, there is a risk margin, the amount of which corresponds to a risk premium that an insurance company would require to assume the obligations of the insurer.

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	2,430	271	2,701
Health NSLT	317	88	405
Health SLT	1,259	309	1,568
Life (excluding Health SLT and Unit-linked)	95,572	1,202	96,774
Unit-linked	14,645	196	14,841
TOTAL	**114,223**	**2,067**	**116,290**

Best Estimate provisions of the Group comprise the sum of 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 technical 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 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. Best Estimate provisions correspond to the average of the cash flows of the liabilities discounted with the rate of the simulation.

Risk margin

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 the SCRs over the entire projection period. The main difficulty is to calculate 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 2021.

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 in amount**	**Difference *(in%)***
SII technical provisions gross of reinsurance	116,290	116,635	345	0.3%
Available capital	15,954	15,723	- 231	- 1.4%
Capital eligible for the SCR	15,954	15,723	- 231	- 1.4%
Capital eligible for the MCR	15,945	15,714	- 231	- 1.4%
SCR	7,034	7,183	149	2.1%
SCR coverage ratio	**227%**	**219%**	**- 8 pts**	**- 3.5%**
MCR	2,967	3,010	43	1.4%
MCR coverage ratio	**537%**	**522%**	**- 15 pts**	**- 2.9%**

The SCR coverage ratio fell from 227% to 219%, i.e., a decrease of 8 points compared to the SCR coverage ratio calculated with the volatility adjustment.

The MCR coverage ratio decreased from 537% to 522%, i.e., a decrease of 15 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, 2020, 84% of the carrying amount of the profit-sharing provision is taken into account in the available equity of the standalone entities.

The inclusion of the PPE in the available equity has a positive impact of 58 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 Regulation 2000-05 (Accounting Regulation Committee), and recorded in the individual financial statements, are maintained in the consolidated financial statements. Where applicable, these provisions are supplemented by deferred profit-sharing, which results from applying the shadow accounting principle linked to the revaluation of assets (IAS 39).

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 7.9% of the total statement of financial position, or €11,370 million, and are made up of other debts (excluding credit institutions). The breakdown of other liabilities is as follows:

(in millions of euros)	2020	2019	Var.
Debt arising from reinsurance transactions	11	17	- 6
Debts for cash deposits from reinsurers	206	201	5
Debt arising from insurance transactions	178	153	26
Other debts (excluding insurance)	298	279	18
Provisions other than technical provisions	7	9	- 2
Derivatives	65	13	52
Debts to credit institutions	207	276	- 69
Other debts (excluding credit institutions)	9 ,419	8,938	481
Subordinated debt	848	826	22
Deferred tax liabilities	32	555	- 523
Other liabilities not noted in the above items	99	54	45
TOTAL OTHER LIABILITIES	**11,370**	**11,321**	**49**
STATEMENT OF FINANCIAL POSITION TOTAL	**144,302**	**142,387**	**1, 915**

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 €32 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 €9 million corresponds to the taxes not included for tax purposes of GACM ESPAÑA, Partners and ICM LIFE.

D. ALTERNATIVE METHODS FOR VALUATION

No alternative valuation method is used.

E. 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 lessee behavior

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

V. CAPITAL MANAGEMENT

A. OWN FUNDS

Under Solvency II, own funds correspond to the difference between the assets and liabilities of the statement of financial position valued according to the Solvency II principles, plus subordinated borrowings and less dividends to be paid and equity relating to unavailable restricted funds.

Equity is classified into three categories ("tiers"). This classification is made according to their quality assessed according to their liquidity, their degree of subordination and their duration.

The definitions of the three levels of tiering are as follows:

- level 1 (Tier 1) corresponds to the best quality and includes core capital elements that are continuously and immediately callable, fully available and subordinated. It identifies the so-called restricted elements and the so-called un-restricted elements;
- level 2 (Tier 2) includes less liquid core capital items;
- level 3 (Tier 3) includes core capital that cannot be classified in the previous levels as well as ancillary equity.

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.

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 characteristics is carried out 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

The available SII capital amounted to €15,954 million at the end of 2020, compared to €14,560 million at the end of 2019. The table below details the capital structure:

(in millions of euros)	**2020**	**2019**	**Changes**	**%**
Share capital	1,241	1,241	0	0%
Share capital premiums	1,154	1,154	0	0%
Mutual establishment funds	95	95	0	0%
Reconciliation reserve	8,468	9,343	- 875	- 9%
Subordinated debt	848	826	22	3%
Unavailable subordinated debt	- 848	0	- 848	
Excess capital	5,493	3,841	1,652	43%
Unavailable excess capital	- 532	- 1,971	1,439	73%
Eligible non-controlling interests	59	50	9	18%
Equity investments deducted	- 33	- 25	- 8	- 31%
Net positive deferred tax assets	9	6	3	43%
SII available capital	**15,954**	**14,560**	**1,394**	**10%**

Share capital

The fully called-up share capital of GACM SA amounted to €1,241 million at the end of 2020, unchanged from the end of 2019.

Share capital premiums

Premiums related to the share capital of GACM SA amounted to € 1,154 million at the end of 2020, unchanged compared to the end of 2019.

Mutual establishment funds

Establishment funds are linked to the mutuals, ACM VIE Mutuelle and MTRL, and amounted to €95 million (stable compared to 2019).

Reconciliation reserve

The reconciliation reserve amounted to €8,468 million at the end of 2020, down by €875 million compared to the end of 2019. The items comprising it are:

- **the net statutory reserves of the establishment funds** composed of retained earnings and net profit (loss) for the fiscal year for €9,292 million at the end of 2020, compared to €8,574 million at the end of 2019;
- **the economic valuation of assets and liabilities**. This amounted to -€642 million net of deferred taxes and excluding the reclassification of provisions for eligible surplus (€4,961 million) at the end of 2020, compared to €957 million net of deferred taxes at the end of 2019.

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 restricted funds**: at the solo level, there are several regulatory contracts for collective retirement such as L441, PERE and PERP. These contracts were considered immaterial within the Group. The future profit (loss) of contracts are nil in 2020, compared with €12 million euros in 2019. They are an integral part of Solvency II capital but they are not eligible for hedging of the Group's SCR and MCR;
- **other unavailable capital**: following the set-up of the affiliation agreements, the mutuals' capital is considered available for the group, except for 10% of the contribution to the Group SCR of ACM Vie Mutuelle and of 30% of that of the MTRL, which are deducted from the Group's available equity in the amount of €94 million in 2020;
- **SII non-controlling interests**: these must be deducted from the reconciliation reserve and stood at €88 million at the end of 2020. They are stable compared to 2019;
- **dividends:** in 2020, due to the serious health crisis linked to the spread of Covid-19 and following the recommendations of the supervisory authorities and the French government, GACM SA did not pay dividends in respect of the appropriation of profit (loss) for fiscal year 2019. Concerning the appropriation of the income for fiscal year 2020, the new recommendation of the French Prudential Control and Resolution Authority (ACPR), published in February 2021, requires the companies to use caution when distributing dividends until September 2021 and submit any proposed distribution for approval. In view of this recommendation, the company has decided not to pay dividends for fiscal year 2020.

Dividends paid previously:

	12/31/2019	12/31/2018	12/31/2017
Dividend per share (in euros)	0	23,50	4,20
Overall dividend (in thousands of euros)	0	1 881 569	336 280

Subordinated debt

Subordinated debt amounted to €848 million at end-2020, compared to €826 million at the end of 2019.

Subordinated debt, which is ineligible in the Group's equity, amounted to €848 million. 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.

Excess capital

The decree on life insurance surplus funds 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, 2020, 84% of the carrying amount of the provision for profit sharing is eligible in available capital.

A portion of this amount is ineligible in the Group's equity and stood at €532 million in 2020. 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 €4,961 million in 2020.

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 2020, this share amounted to €29 million.

Eligible minority interests were therefore €59 million in 2020.

Capital of non-consolidated subsidiaries

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

The market value of the ASTREE SA equity investment is restated to available equity for €33 million.

Net positive deferred tax assets

At December 31, 2020, the amount of deferred tax assets was €9 million, compared to €6 million in 2019.

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 equity from IFRS to Solvency II

(in millions of euros)	**2020**	**2019**	**Changes 2020/2019**	**%**
Share capital	1,241	1,241	0	0%
Share capital premiums	1,154	1,154	0	0%
Other reserves, retained earnings and profit (loss) for the year	9,387	8,669	718	8%
Total IFRS shareholders' equity	**11,782**	**11,064**	**718**	**6%**
Revaluation of investments	2,032	2,166	- 135	- 6%
Revaluation of technical provisions	- 2 ,644	- 1,249	- 1,396	N/A
Reclassification of excess capital	5,493	3,841	1,652	N/A
Other adjustments of securities	- 262	- 396	133	34%
Recognition of deferred taxes	242	441	- 199	- 45%
SII capital	**16,642**	**15,869**	**773**	**5%**
Expected dividends and distribution	0	0	0	0%
Subordinated debt	848	826	22	3%
Unavailable subordinated debt	- 848	0	- 848	
Adjustments of ring-fenced funds	0	- 12	12	
Ineligible non-controlling interests	- 29	- 38	9	23%
Equity investments deducted (Article 229)	- 33	- 25	- 8	- 31%
Other unavailable capital	- 94	- 88	- 5	- 6%
Unavailable excess capital	- 532	- 1,971	1,439	73%
SII available capital	**15,954**	**14,560**	**1,394**	**10%**

4. Structure, quality and eligibility of capital

SII available capital

The SII capital available to GACM SA as of December 31, 2020 amounted to €15,954 million.

Almost all of the capital of GACM SA is classified as 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	8,468	8,468			
Eligible subordinated debt	0			0	
Eligible excess capital	4,961	4,961			
Eligible non-controlling interests	59	59			
Equity investments deducted	- 33	- 33			
Net positive deferred tax assets	9				9
SII available capital	**15,954**	**15,945**	**0**	**0**	**9**

SII capital eligible for the SCR

At December 31, 2020, the eligible capital to cover the SCR amounted to €15,954 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	8,468	8,468			
Eligible subordinated debt	0			0	
Eligible excess capital	4,961	4,961			
Eligible non-controlling interests	59	59			
Equity investments deducted	- 33	- 33			
Net positive deferred tax assets	9				9
SCR eligible SII capital	**15,954**	**15,945**	**0**	**0**	**9**

MCR eligible SII capital

At December 31, 2020, the eligible capital to cover the MCR was €15 945 million.

Limitation rules by Tier on available equity have a limited impact on MCR-eligible SII capital. Indeed, Tier 3 capital is limited in covering 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	8,468	8,468			
Eligible subordinated debt	0			0	
Eligible excess capital	4,961	4,961			
Eligible non-controlling interests	59	59			
Equity investments deducted	- 33	- 33			
Net positive deferred tax assets	0				9
MCR eligible SII capital	**15,945**	**15,945**	**0**	**0**	**9**

B. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

As a reminder, the solvency capital requirement (SCR) corresponds to the amount of equity required to limit the probability of the Company's bankruptcy to 0.5% within one year.

The minimum capital requirement (MCR) corresponds to the amount of equity to be held permanently and below which the company could not continue to operate.

1. Solvency ratios

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

(in millions of euros)	**2020**
SII capital eligible for SCR coverage	15,954
SCR	7,034
SCR coverage ratio	**227%**

(in millions of euros)	**2020**
SII capital eligible for MCR coverage	15,945
MCR	2,967
MCR coverage ratio	**537%**

The MCR amounted to €2,967 million, or 42% of the SCR.

2. Methodological points

a.Method used

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

b.Equity transitional 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.

The dampener is a symmetrical adjustment mechanism: it makes it possible to mitigate the equity shock in the event of a decline in the equity market.

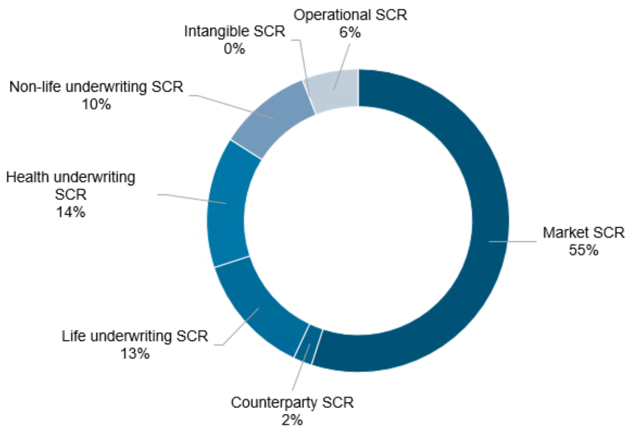
c.Tax adjustment

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 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, 2020 amounted to €7,034 million:

Detail of the SCR *(in millions of euros)*	
Market SCR	5,114
Counterparty SCR	148
Life underwriting SCR	1,256
Health underwriting SCR	1,287
Non-life underwriting SCR	917
Intangible SCR	0
BSCR	**6,373**
Operational SCR	**588**
Tax adjustment	**- 32**
Diversified SCR	**6,929**
SCRot	**106**
Final SCR	**7,034**



The diversified SCR of GACM 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 SOLVENCY CAPITAL REQUIREMENT

Not applicable.

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: 2020-12-31
Display currency: k EUR

S.02.01.02
Balance sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	0
Deferred tax assets	R0040	8 990
Pension benefit surplus	R0050	30
Property, plant & equipment held for own use	R0060	240 392
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	119 075 859
Property (other than for own use)	R0080	3 654 209
Holdings in related undertakings, including participations	R0090	2 422 839
Equities	R0100	11 932 350
Equities - listed	R0110	11 035 256
Equities - unlisted	R0120	897 094
Bonds	R0130	84 777 430
Government Bonds	R0140	33 761 025
Corporate Bonds	R0150	49 143 551
Structured notes	R0160	1 872 854
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	16 244 542
Derivatives	R0190	29
Deposits other than cash equivalents	R0200	44 460
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	15 275 904
Loans and mortgages	R0230	7 935 460
Loans on policies	R0240	49 603
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	7 885 858
Reinsurance recoverables from:	R0270	415 898
Non-life and health similar to non-life	R0280	89 942
Non-life excluding health	R0290	88 430
Health similar to non-life	R0300	1 513
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	325 955
Health similar to life	R0320	252 833
Life excluding health and index-linked and unit-linked	R0330	73 122
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	252
Insurance and intermediaries receivables	R0360	299 072
Reinsurance receivables	R0370	35 320
Receivables (trade, not insurance)	R0380	353 202
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	594 381
Any other assets, not elsewhere shown	R0420	66 982
Total assets	R0500	144 301 741

Liabilities		
Technical provisions - non-life	R0510	3 106 642
Technical provisions - non-life (excluding health)	R0520	2 701 298
TP calculated as a whole	R0530	0
Best Estimate	R0540	2 430 390
Risk margin	R0550	270 908
Technical provisions - health (similar to non-life)	R0560	405 344
TP calculated as a whole	R0570	0
Best Estimate	R0580	316 858
Risk margin	R0590	88 486
Technical provisions - life (excluding index-linked and unit-linked)	R0600	98 342 571
Technical provisions - health (similar to life)	R0610	1 568 283
TP calculated as a whole	R0620	0
Best Estimate	R0630	1 259 099
Risk margin	R0640	309 184
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	96 774 288
TP calculated as a whole	R0660	0
Best Estimate	R0670	95 572 087
Risk margin	R0680	1 202 201
Technical provisions - index-linked and unit-linked	R0690	14 840 702
TP calculated as a whole	R0700	0
Best Estimate	R0710	14 644 734
Risk margin	R0720	195 967
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	7 083
Pension benefit obligations	R0760	49 723
Deposits from reinsurers	R0770	206 119
Deferred tax liabilities	R0780	32 072
Derivatives	R0790	64 719
Debts owed to credit institutions	R0800	206 951
Financial liabilities other than debts owed to credit institutions	R0810	9 418 999
Insurance & intermediaries payables	R0820	178 436
Reinsurance payables	R0830	10 799
Payables (trade, not insurance)	R0840	297 829
Subordinated liabilities	R0850	847 932
Subordinated liabilities not in BOF	R0860	0
Subordinated liabilities in BOF	R0870	847 932
Any other liabilities, not elsewhere shown	R0880	48 924
Total liabilities	R0900	127 659 501
Excess of assets over liabilities	R1000	16 642 240

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2020-12-31
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	912 583	234 347	0	519 168	714 990	4 456	775 646	99 785	552	81 193	14 856	127 111					3 484 687
Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0	0	330	0	0	0	24 568	0					24 898
Gross - Non-proportional reinsurance accepted	R0130													0	0	0	0	0
Reinsurers' share	R0140	789	1 515	0	4 120	16 659	58	47 286	1 717	0	0	0	525	0	0	0	0	72 670
Net	R0200	911 794	232 832	0	515 047	698 331	4 398	728 690	98 068	552	81 193	39 424	126 586	0	0	0	0	3 436 915
Premiums earned																		
Gross - Direct Business	R0210	911 889	234 198	0	522 189	717 863	3 786	775 323	99 336	552	81 807	15 599	126 458					3 489 001
Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0	330	0	0	0	25 380	0					25 711
Gross - Non-proportional reinsurance accepted	R0230													0	0	0	0	0
Reinsurers' share	R0240	789	1 516	0	4 002	16 340	58	47 190	1 817	0	0	5	525	0	0	0	0	72 242
Net	R0300	911 100	232 682	0	518 187	701 523	3 728	728 464	97 519	552	81 807	40 974	125 933	0	0	0	0	3 442 470
Claims incurred																		
Gross - Direct Business	R0310	629 465	122 800	0	335 146	467 631	753	389 658	48 141	239	32 501	12 373	315 606					2 354 314
Gross - Proportional reinsurance accepted	R0320	0	0	0	0	0	0	1 554	0	0	0	20 391	0					21 946
Gross - Non-proportional reinsurance accepted	R0330													0	748	0	0	748
Reinsurers' share	R0340	225	971	0	-2 010	4 551	0	32 732	1 507	0	-1	49	-35	0	0	0	0	37 990
Net	R0400	629 240	121 828	0	337 155	463 080	753	358 481	46 634	239	32 502	32 715	315 641	0	748	0	0	2 339 018
Changes in other technical provisions																		
Gross - Direct Business	R0410	-914	182	0	2 433	0	0	0	0	4 214	0	1	-45 105					-39 188
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	118	330	0	0	0	0	0	0	0	0	0	0	0	448
Net	R0500	-914	182	0	2 315	-330	0	0	0	4 214	0	1	-45 105	0	0	0	0	-39 636
Expenses incurred	R0550	178 668	57 901	0	114 822	165 394	1 042	231 481	28 081	277	29 880	4 131	70 989	0	0	0	0	882 665
Other expenses	R1200																	27 458
Total expenses	R1300																	910 124

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2020-12-31
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	503 033	3 119 962	1 710 456	1 423 712	0	0	0	204	6 757 367
Reinsurers' share	R1420	20 501	1 232	29	7 053	0	0	210	0	29 025
Net	R1500	482 532	3 118 730	1 710 427	1 416 659	0	0	-210	204	6 728 342
Premiums earned										
Gross	R1510	503 202	3 119 966	1 710 456	1 423 408	0	0	0	204	6 757 237
Reinsurers' share	R1520	20 525	1 230	29	6 999	0	0	210	0	28 993
Net	R1600	482 678	3 118 736	1 710 427	1 416 409	0	0	-210	204	6 728 244
Claims incurred										
Gross	R1610	399 725	5 243 072	600 289	494 015	36 677	5 515	16	37	6 779 347
Reinsurers' share	R1620	239	151	0	1 982	13 563	2 131	331	0	18 399
Net	R1700	399 485	5 242 921	600 289	492 033	23 114	3 384	-314	37	6 760 948
Changes in other technical provisions										
Gross	R1710	-123 380	2 285 798	-1 513 975	-14 879	-6 450	-29 681	5	2	597 440
Reinsurers' share	R1720	-6 787	-4	0	-52	-51	-5 654	-7	89	-12 466
Net	R1800	-116 594	2 285 802	-1 513 975	-14 826	-6 399	-24 028	12	-86	609 906
Expenses incurred	R1900	147 793	400 042	194 836	605 926	543	282	-41	1	1 349 382
Other expenses	R2500									40 027
Total expenses	R2600									1 389 409

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2020-12-31

Display currency: k EUR

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	116 289 914	0	0	344 598	0
Basic own funds	R0020	15 954 335	0	0	-231 164	0
Eligible own funds to meet Solvency Capital Requirement	R0050	15 954 335	0	0	-231 164	0
Solvency Capital Requirement	R0090	7 034 440	0	0	148 823	0

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2020-12-31
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	5 493 446	5 493 446			
Non-available surplus funds at group level	R0080	532 362	532 362			
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	8 468 104	8 468 104			
Subordinated liabilities	R0140	847 932		0	847 932	0
Non-available subordinated liabilities at group level	R0150	847 932			847 932	
An amount equal to the value of net deferred tax assets	R0160	8 990				8 990
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	87 973	87 973			
Non-available minority interests at group level	R0210	29 419	29 419			
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	32 574	32 574			
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270	1 409 713	561 781		847 932	
Total deductions	R0280	1 442 287	594 355		847 932	
Total basic own funds after deductions	R0290	15 954 335	15 945 344	0	0	8 990
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	15 954 335	15 945 344	0	0	8 990
Total available own funds to meet the minimum consolidated group SCR	R0530	15 945 344	15 945 344	0	0	
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	15 954 335	15 945 344	0		8 990
Total eligible own funds to meet the minimum consolidated group SCR	R0570	15 945 344	15 945 344	0		
Minimum consolidated Group SCR	R0610	2 966 647				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	5,3749				
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	15 954 335	15 945 344	0		8 990
Group SCR	R0680	7 034 440				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	2,27				

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2020-12-31

Display currency: k EUR

S.23.01.22 - 02

Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	16 642 240
Own shares (included as assets on the balance sheet)	R0710	
Forseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	8 080 586
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	93 550
Reconciliation reserve before deduction for participations in other financial sector	R0760	8 468 104
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	1 254 674
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	110 897
Total EPIFP	R0790	1 365 571

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2020-12-31

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	12 417 834		
Counterparty default risk	R0020	147 628		
Life underwriting risk	R0030	1 520 587		0
Health underwriting risk	R0040	1 287 491		0
Non-life underwriting risk	R0050	917 405		0
Diversification	R0060	-2 711 355		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	13 579 590		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	587 894
Loss-absorbing capacity of technical provisions	R0140	-7 206 829
Loss-absorbing capacity of deferred taxes	R0150	-31 716
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	6 928 939
Capital add-on already set	R0210	
Solvency capital requirement	R0220	7 034 440
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	2 966 647
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	105 502
Capital requirement for residual undertakings	R0550	
Overall SCR		
SCR for undertakings included via D and A	R0560	
Solvency capital requirement	R0570	7 034 440

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2020-12-31

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

Identification code of the undertaking	Country	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
							% 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	4	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	4	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		99,63%	100,00%	99,63%		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
SC/A86259074	ES	TARGOSEGUROS MEDIACION SA	10	Société anonyme	2		90,00%	100,00%	90,00%		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