

2024

JUNE

# CONSOLIDATED FINANCIAL STATEMENTS

→ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



## CONSOLIDATED FINANCIAL STATEMENTS

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>3</b>	<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>9</b>
Consolidated balance sheet – Assets	3		
Consolidated balance sheet – Liabilities	4		
Consolidated statement of profit and loss	5	<b>STATUTORY AUDITORS' REVIEW REPORT ON THE CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>62</b>
Consolidated statement of profit and loss and other comprehensive income	6		
Consolidated statement of changes in equity	7		
Consolidated statement of cash flows	8		

## 1. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are presented in euros, the functional currency of Groupe des Assurances du Crédit Mutuel (GACM). All amounts have been rounded to the nearest million, unless otherwise indicated.

### 1.1 Consolidated balance sheet – Assets

<i>(in € million)</i>	Notes	06/30/2024	12/31/2023
Goodwill		65	65
Other intangible assets		-	-
<b>Intangible assets</b>		<b>65</b>	<b>65</b>
Investment property	Note 2.7.1	2,955	2,942
Financial investments	Note 2.7.2	140,565	137,947
- at amortized cost	Note 2.7.3	22	22
- at fair value through other comprehensive income	Note 2.7.4	85,175	84,793
- at fair value through profit or loss	Note 2.7.4	55,368	53,132
<b>Investments from insurance activities</b>		<b>143,520</b>	<b>140,889</b>
<b>Investments in equity-accounted companies</b>		-	-
Assets arising from insurance contracts	Note 2.7.12	15	15
Assets arising from reinsurance contracts	Note 2.7.12	313	312
<b>Assets arising from insurance contracts</b>	<b>Note 2.7.12</b>	<b>327</b>	<b>327</b>
Operating property and other property, plant and equipment		224	219
Deferred tax assets	Note 2.7.7	104	58
Current tax receivables	Note 2.7.7	5	52
Other receivables		846	744
<b>Other assets</b>		<b>1,179</b>	<b>1,072</b>
<b>Assets held for sale and discontinued operations</b>		-	-
<b>Cash and cash equivalents</b>		<b>125</b>	<b>251</b>
<b>Total assets</b>		<b>145,216</b>	<b>142,605</b>

## 1.2 Consolidated balance sheet – Liabilities

<i>(in € million)</i>	Notes	06/30/2024	12/31/2023
Share capital	Note 2.7.8	1,241	1,241
Issue, merger and contribution premiums		1,038	1,038
Gains and losses recognized in other comprehensive income		500	594
Retained earnings		7,699	7,197
Consolidated net profit (loss) for the period		492	828
<b>Shareholders' equity – Group share</b>		<b>10,969</b>	<b>10,897</b>
Non-controlling interests in gains and losses recognized in other comprehensive income		6	9
Non-controlling interests in retained earnings		155	155
Non-controlling interests in net profit (loss)		-	3
<b>Non-controlling interests</b>		<b>160</b>	<b>167</b>
<b>Total equity</b>		<b>11,130</b>	<b>11,064</b>
<b>Provisions for contingencies and expenses</b>		<b>62</b>	<b>60</b>
Subordinated debt	Note 2.7.11	1,906	1,561
Debt securities	Note 2.7.11	-	-
Financing debt to banking sector companies	Note 2.7.11	35	35
Other financing debt	Note 2.7.11	537	30
<b>Financing debt</b>	<b>Note 2.7.11</b>	<b>2,479</b>	<b>1,627</b>
Liabilities arising from insurance contracts	Note 2.7.12	121,858	119,682
Liabilities arising from reinsurance contracts	Note 2.7.12	-	-
<b>Liabilities arising from insurance contracts</b>	<b>Note 2.7.12</b>	<b>121,858</b>	<b>119,682</b>
Derivative liabilities <sup>(1)</sup>		29	70
Deferred tax liabilities	Note 2.7.7	-	-
Current tax payables	Note 2.7.7	35	6
Operating debt to banking sector companies <sup>(2)</sup>		8,907	9,230
Other debts		649	498
Current accounts payable		67	369
<b>Other liabilities</b>		<b>9,688</b>	<b>10,172</b>
<b>Liabilities held for sale and discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>145,216</b>	<b>142,605</b>

<sup>(1)</sup> This item presents the valuation of cross currency swaps contracts.

<sup>(2)</sup> This item presents debts relative to securities delivered under repurchase agreements and reverse repo transactions.

### 1.3 Consolidated statement of profit and loss

<i>(in € million)</i>	Notes	06/30/2024	06/30/2023
Insurance revenue	Note 2.8.1	3,753	3,670
Insurance expenses		-3,182	-3,155
Net profit (loss) arising from reinsurance contracts		-51	-42
<b>Insurance service result</b>		<b>520</b>	<b>473</b>
Interest income calculated using the effective interest rate method	Note 2.8.3	783	684
Other investment income	Note 2.8.4	2,477	3,804
Credit-related loss of value		-1	-
Insurance finance income or expenses from insurance contracts issued	Note 2.8.2	-3,073	-4,329
Insurance finance income or expenses from reinsurance contracts held	Note 2.8.2	4	2
<b>Net financial result</b>	<b>Note 2.8.2</b>	<b>190</b>	<b>161</b>
Income from other activities		-	7
Other operating revenue		30	51
Other operating expenses		-90	-79
<b>Profit (loss) from current operating activities</b>		<b>650</b>	<b>613</b>
Other income		1	1
Other expenses		-2	-6
<b>Profit (loss) from operating activities</b>		<b>648</b>	<b>607</b>
Financing expenses		-25	-19
Share of the net income of associates in net profit (loss)		-	-
Income tax	Note 2.8.6	-130	-135
Profit (loss) of discontinued operations		-	-
<b>Net profit (loss)</b>		<b>492</b>	<b>453</b>
<i>Of which Group share</i>		492	448
<i>Of which non-controlling interests</i>		-	5

## 1.4 Consolidated statement of profit and loss and other comprehensive income

<i>(in € million)</i>	06/30/2024	06/30/2023
<b>Net profit (loss)</b>	<b>492</b>	<b>453</b>
<b>Items that may be reclassified to profit or loss</b>	<b>-222</b>	<b>-93</b>
Currency translation adjustment	-	-
<i>Foreign currency translation adjustments</i>	-	-
<i>Net amount reclassified to profit or loss</i>	-	-
Revaluation of debt instruments at fair value through other comprehensive income	-1,725	574
<i>Net change in fair value</i>	-1,674	585
<i>Net amount reclassified to the statement of profit and loss</i>	-51	-12
Insurance finance income or expenses from insurance contracts issued	1,429	-701
Insurance finance income or expenses from reinsurance contracts held	-4	1
Revaluation of hedging derivatives	-	-
<i>Net change in fair value</i>	-	-
<i>Net amount reclassified to profit or loss</i>	-	-
Related deferred taxes	78	33
<b>Items that cannot be reclassified to profit or loss</b>	<b>125</b>	<b>437</b>
Revaluation of equity instruments at fair value through other comprehensive income	135	469
Gains and losses on disposal of financial instruments at fair value through other comprehensive income	2	14
Actuarial gains and losses on defined benefit plans	-1	1
Related deferred taxes	-10	-46
<b>Total gains and losses recognized in other comprehensive income</b>	<b>-97</b>	<b>344</b>
<b>Net profit (loss) and gains and losses recognized in other comprehensive income</b>	<b>395</b>	<b>797</b>
<i>Of which Group share</i>	<i>398</i>	<i>788</i>
<i>Of which non-controlling interests</i>	<i>-3</i>	<i>9</i>

## 1.5 Consolidated statement of changes in equity

	Share capital	Premiums related to share capital	Gains and losses recognized in other comprehensive income		Retained earnings	Net profit (loss)	Shareholders' equity – Group share	Non-controlling interests	Total equity
			That may be reclassified to profit or loss	That may not be reclassified to profit or loss					
(in € million)									
Equity 12/31/2022 restated	1,241	1,154	-1,110	1,143	7,369	817	10,614	108	10,722
Appropriation of profit (loss)	-	-	-	-	817	-817	-	-	-
Dividend distribution	-	-	-	-	-494	-	-494	-4	-498
Change in share capital	-	-	-	-	-	-	-	-	-
Change in equity interests without loss of control	-	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	-	-	-
Total movements related to relations with shareholders	-	-	-	-	323	-817	-494	-5	-499
Net profit (loss) for the period	-	-	-	-	-	448	448	5	453
Changes in other comprehensive income	-	-	-93	433	-	-	340	4	344
Total comprehensive income for the period	-	-	-93	433	-	448	788	9	797
Other changes	-	-	-	-	-	-	-	-	-
Equity 06/30/2023	1,241	1,154	-1,204	1,576	7,692	448	10,908	113	11,021
Equity 12/31/2023	1,241	1,038	-984	1,577	7,197	828	10,897	167	11,064
Appropriation of profit (loss)	-	-	-	-	828	-828	-	-	-
Dividend distribution	-	-	-	-	-326	-	-326	-4	-330
Change in share capital	-	-	-	-	-	-	-	-	-
Change in equity interests without loss of control	-	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	-	-	-
Total movements related to relations with shareholders	-	-	-	-	502	-828	-326	-4	-330
Net profit (loss) for the period	-	-	-	-	-	492	492	-	492
Changes in other comprehensive income	-	-	-219	125	-	-	-94	-3	-97
Total comprehensive income for the period	-	-	-219	125	-	492	398	-3	395
Other changes	-	-	-	-	-	-	-	-	-
Equity 06/30/2024	1,241	1,038	-1,202	1,702	7,699	492	10,969	160	11,130

## 1.6 Consolidated statement of cash flows

(in € million)	06/30/2024	06/30/2023
<b>Net profit (loss)</b>	<b>492</b>	<b>453</b>
<b>Taxes</b>	<b>130</b>	<b>135</b>
Net amortization expense	5	3
Change in impairments	-	3
Net additions to other provisions	1	-3
Changes in value of investments recognized at fair value through profit or loss	-1,600	-2,646
Change in assets and liabilities related to insurance and reinsurance contracts	3,601	4,843
Other non-cash items included in operating result	-	-
<b>Adjustments to items included in net profit (loss) that do not correspond to cash flows</b>	<b>2,007</b>	<b>2,200</b>
Gains and losses from disposal of financial investments	23	-309
Gains and losses from disposal of property investments	-	-
Gains and losses from disposal of intangible assets and property, plant and equipment	-	-
<b>Gains and losses from disposal of investments</b>	<b>23</b>	<b>-309</b>
Change in operating receivables and debts	44	21
Change in securities sold and delivered under repurchase agreements	-31	-
Cash flows from other assets and liabilities	194	-81
Net taxes paid	187	32
<b>Net cash flows from operating activities</b>	<b>3,047</b>	<b>2,451</b>
Acquisitions of subsidiaries and joint ventures, net of cash acquired	-	-
Disposals of subsidiaries and joint ventures, net of cash sold	-	-
Equity stakes in equity-accounted companies	-	-
Disposals of stakes in equity-accounted companies	-	-
<b>Cash flows related to changes in scope of consolidation</b>	<b>-</b>	<b>-</b>
Acquisitions and disposals of financial investments and derivatives	-3,385	-1,916
Acquisitions and disposals of property investments	-	5
<b>Cash flows related to disposals and acquisitions of investments</b>	<b>-3,385</b>	<b>-1,911</b>
Acquisitions and disposals of property, plant and equipment and intangible assets	-10	-5
<b>Cash flows related to acquisitions and disposals of property, plant and equipment and intangible assets</b>	<b>-10</b>	<b>-5</b>
<b>Net cash flows from investing activities</b>	<b>-3,394</b>	<b>-1,916</b>
Membership fees	-	-
Issuance of equity instruments	-	-
Repayment of equity instruments	-	-
Treasury share transactions	-	-
Dividends paid	-330	-498
Amounts received on a change in ownership interest without loss of control	-	-
Amounts paid on a change in ownership interest without loss of control	-	-
Cash flows related to shareholders and members	-	-
<b>Cash flows related to transactions with shareholders and members</b>	<b>-330</b>	<b>-498</b>
Cash generated by issuances of debt financing	-	-
Other cash impacts related to financing activities	852	-6
<b>Cash flows related to Group financing</b>	<b>852</b>	<b>-6</b>
<b>Net cash flows from financing activities</b>	<b>522</b>	<b>-504</b>
Cash flows from sold or discontinued operations	-	-6
<b>Cash and cash equivalents at January 1</b>	<b>-117</b>	<b>117</b>
<b>Net cash flows from operating activities</b>	<b>3,047</b>	<b>2,451</b>
<b>Net cash flows from investing activities</b>	<b>-3,394</b>	<b>-1,916</b>
<b>Net cash flows from financing activities</b>	<b>522</b>	<b>-504</b>
Effect of exchange rates movements on cash and cash equivalents	-	-
Cash flows from sold or discontinued operations	-	-6
<b>Cash and cash equivalents at June 30</b>	<b>58</b>	<b>142</b>

The line item of cash and cash equivalents includes cash and bank balances net of current accounts payable. GACM also has €5.7 billion in cash invested UCITS.



## 2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Detailed summary of the notes

2.1 Main structural operations and significant events of the period .....	10	2.8 Notes to the statement of profit and loss .....	53
2.2 Consolidation principles and methods .....	11	2.8.1 Insurance revenue .....	53
2.2.1 Presentation .....	11	2.8.2 Net financial result .....	54
2.2.2 Information on related parties .....	13	2.8.3 Interest income calculated using the effective interest rate method .....	56
2.2.3 Consolidation methods .....	13	2.8.4 Other investment income .....	57
2.2.4 Reporting date .....	13	2.8.5 Management expenses .....	59
2.3 Subsequent events .....	14	2.8.6 Income tax expense .....	59
2.4 Applicable standards .....	14	2.9 Other information .....	60
2.4.1 Preparation basis .....	14	2.9.1 IFRS 17 yield curve .....	60
2.4.2 Applicable standards and comparability .....	14	2.9.2 Confidence in the determination of the risk adjustment for non-financial risk .....	60
2.4.3 Accounting standards issued by the IASB but not yet effective .....	14	2.10 Scope of consolidation .....	61
2.5 Applicable accounting principles and methods .....	15	2.10.1 Scope of consolidation .....	61
2.6 Segment information .....	16		
2.6.1 Consolidated balance sheet by segment .....	16		
2.6.2 Consolidated statement of profit and loss by segment .....	20		
2.7 Notes to the balance sheet .....	22		
2.7.1 Investment property .....	22		
2.7.2 Financial investments .....	23		
2.7.3 Financial investments at amortized cost by level .....	24		
2.7.4 Financial investments at fair value by level .....	25		
2.7.5 Changes in the balance of level 3 assets at fair value .....	27		
2.7.6 Items underlying VFA contracts .....	28		
2.7.7 Current and deferred tax assets and liabilities .....	29		
2.7.8 Share capital at June 30, 2024 .....	30		
2.7.9 Earnings per share .....	31		
2.7.10 Dividends .....	31		
2.7.11 Financing debt .....	32		
2.7.12 Insurance and reinsurance contracts by segment .....	34		
2.7.13 Reconciliation of opening/closing provisions for insurance contracts in accordance with paragraph 100 of IFRS 17 .....	35		
2.7.14 Reconciliation of opening/closing provisions for reinsurance contracts in accordance with paragraph 100 of IFRS 17 .....	41		
2.7.15 Reconciliation of opening/closing provisions for insurance contracts in accordance with paragraph 101 of IFRS 17 .....	45		
2.7.16 Reconciliation of opening/closing provisions for reinsurance contracts in accordance with paragraph 101 of IFRS 17 .....	51		

## 2.1 Main structural operations and significant events of the period

### Changes in the GACM governance

Since April 15, 2024, Nicolas Govillot has been new Chairman of the GACM Management Board. He was appointed by the Supervisory Board on April 5, 2024 to succeed Pierre Reichert, a member of the Management Board since 2015, who now holds the position of Director of Risk Management, Compliance and Permanent Control of Crédit Mutuel Alliance Fédérale. He also resumes his other mandates within the Group.

Nicolas Govillot joined GACM in 2020, and since 2021 has been Chief Financial Officer of GACM, member of the

Management Board and Deputy Chief Executive Officer of ACM Vie SA.

As Chairman of the Management Board, alongside Éric Petitgand, Chief Executive Officer of Crédit Mutuel Alliance Fédérale, Isabelle Soubari, Head of Claims of GACM, and Loïc Guyot, Head of Accounts and Reinsurance of GACM, he is responsible for deploying the insurance business of Crédit Mutuel Alliance Fédérale's *#Ensemble Performant Solidaire* strategic plan.

### €1 billion debt issue

In order to further optimize its equity structure and in line with the inaugural issue of subordinated debt carried out in 2021, GACM issued €1 billion of bonds on the unregulated Euronext Growth Paris market on April 30, 2024.

This is a double-tranche issue comprised of:

- €500 million of Tier 2 subordinated bonds, with a 20.5-year maturity and a 10.5-year early redemption option, bearing interest at a fixed annual rate of 5.00% until the first reset date, rated Baa1 by Moody's;

- €500 million of unsecured bonds, with a five-year maturity, bearing interest at a fixed annual rate of 3.75%, rated A3 by Moody's.

At the same time, the Management Board of July 26, 2024 proposed the payment of an exceptional dividend of €1.0 billion to the GACM shareholders and called a shareholders' meeting in this context. The Supervisory Board took note of this proposal at its meeting of July 30, 2024.

### Climate events

In the first half of 2024, the cost of weather-related events for GACM was higher than in the first half of 2023 (€129 million in 2024 vs. €91 million at the end of June 2023), due to heavy

flooding in January and May which caused a large number of claims to be reported by GACM policyholders in France.

## 2.2 Consolidation principles and methods

The consolidated financial statements include the financial statements of the parent company and the entities it controls, hereinafter referred to as Groupe des Assurances du Crédit Mutuel (or GACM).

### 2.2.1 Presentation

GACM acquires and manages equity interests in insurance and reinsurance companies in France and abroad.

GACM is subject to supervision by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR - French Prudential Supervision and Resolution Authority).

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

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

### Shareholding structure

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

(in €)

SHAREHOLDERS		SHARE CAPITAL HELD	
1	Banque Fédérative du Crédit Mutuel	621,003,982	50.0%
2	CIC	199,363,666	16.1%
3	Caisse Fédérale du Crédit Mutuel Nord Europe	126,812,553	10.2%
4	Caisse Fédérale du Crédit Mutuel Maine-Anjou et Basse-Normandie	91,767,735	7.4%
5	Caisse Régionale du Crédit Mutuel Loire-Atlantique et Centre-Ouest	67,127,571	5.4%
6	Caisse Fédérale du Crédit Mutuel Océan	35,764,886	2.9%
7	Caisse Régionale du Crédit Mutuel Anjou	23,236,779	1.9%
8	Caisse Régionale du Crédit Mutuel Centre	18,353,442	1.5%
9	Caisse Régionale du Crédit Mutuel Midi-Atlantique	14,374,297	1.2%
10	Caisse Régionale du Crédit Mutuel Île-de-France	8,654,983	0.7%
11	Caisse Régionale du Crédit Mutuel Normandie	8,481,647	0.7%
12	Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc	7,748,357	0.6%
13	Caisse de Crédit Mutuel Sud-Est	6,898,446	0.6%
14	Caisse Régionale du Crédit Mutuel Méditerranéen	6,743,027	0.5%
15	Caisse Régionale du Crédit Mutuel Dauphiné-Vivaraïs	4,703,506	0.4%
16	Caisse Fédérale de Crédit Mutuel	16	0.0%
17	Fédération du Crédit Mutuel Centre Est Europe	16	0.0%
		<b>1,241,034,904</b>	<b>100.0%</b>

GACM organizational chart



### 2.2.2 Information on related parties

#### Relations with Crédit Mutuel Alliance Fédérale

Insurance contracts are marketed within the Crédit Mutuel and CIC banking networks.

In its investment portfolio, the GACM Group holds €5,876 million in securities issued by Crédit Mutuel Alliance Fédérale, of which €5,134 million in assets representing VFA contracts.

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

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

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

#### Relationships between the Group's consolidated companies

The list of the GACM Group's consolidated companies is presented in Note "2.10.1 Scope of consolidation".

Transactions between fully consolidated companies are entirely eliminated.

#### Relations with key executives

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

### 2.2.3 Consolidation methods

The consolidation methods applied to these interim financial statements are identical to those applied to the Group's consolidated financial statements for the period ended December 31, 2023.

### 2.2.4 Reporting date

The consolidated financial statements were closed on June 30, 2024 and were prepared under the responsibility of the Management Board on July 26, 2024.

## 2.3 Subsequent events

None.

## 2.4 Applicable standards

### 2.4.1 Preparation basis

The consolidated financial statements for the first half of 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Group’s annual consolidated financial statements for the financial year ended December 31, 2023 (the “latest annual financial statements”). They do not include the complete set of financial statements prepared in accordance with IFRS but a selection of notes explaining significant events and transactions in order to understand the changes that have occurred in the Group’s financial position and performance since the last annual financial statements.

### 2.4.2 Applicable standards and comparability

During the first half of 2024, the new mandatory texts did not have a significant impact on the financial statements.

In addition, no IFRS-IC decision published and validated by the IASB during the half-year had an impact on the accounting methods applied within the Group at June 30, 2024.

Since January 1, 2024, the Group applies the following amendments adopted by the EU:

- Amendments to IAS 7 and IFRS 7 dated May 25, 2023. These concern reverse factoring agreements and aim to improve the financial information relating to these transactions. They entered into force on January 1, 2024. The text was endorsed at the European level on May 15, 2024.

### 2.4.3 Accounting standards issued by the IASB but not yet effective

#### Amendments to IAS 21

The amendment to IAS 21 “Lack of Exchangeability”, now states that when a currency is not convertible into another currency on the valuation date, the entity must estimate the spot exchange rate at that date. The entity thus aims to reflect the price that would have been applied if a normal foreign exchange transaction had taken place on the valuation date between market participants in the current economic environment. The text has not yet been endorsed at European level.

Amendments to IFRS 9 and IFRS 7 were published in May 2024.

#### Amendments to IFRS 9

The amendment to IFRS 9 introduces guidelines for analyzing the SPPI criterion in the specific case of ESG-indexed assets.

The analysis should be carried out separately for the various interest elements and decide on the nature of the compensation rather than on its amount. The amount of compensation received may indicate that the holder is compensated for elements other than those related to risks or costs associated with a basic loan, or which are not compatible with the SPPI criterion. The entity must assess whether, in all contractually possible scenarios, the cash flows would not be materially different from the contractual cash flows on a financial instrument with identical contractual terms, but without the conditional feature linked to the ESG criteria.

#### Amendments to IFRS 7

The amendment to IFRS 7 concerns the following points:

- Information to be provided to better understand the effect of contractual clauses that could change the timing or amount of contractual cash flows (including ESG investments). The amendment requires the provision of quantitative elements (carrying amount, potential changes in cash flows, etc.) by asset class (amortized cost and FVOCI) and descriptive elements relating to the contingent event.
- Additional information to be disclosed for equity instruments classified as FVOCI that may not be reclassified to profit or loss:
  - Profit or loss in other comprehensive income on investments in equity instruments during the financial year, showing separately the amount of profit or loss related to investments sold during the financial year and the amount related to investments held at the end of the financial year.
  - Overall fair value of investments in equity instruments classified as FVOCI at the end of the financial year.

The amendments to IFRS 9 and IFRS 7 will apply in early 2026, with mandatory retrospective application. They have not yet been adopted by the European Union.

#### IFRS 18

IFRS 18, published on April 7, 2024 with an effective date of January 1, 2027, aims to make the statement of profit and loss more readable by introducing a standardized structure for the statement. It will be organized according to five headings, the three main ones being: operating, investing and financing. The standard also requires entities that use performance indicators defined by management to provide

explanations of these indicators. The standard has not yet been adopted at the European level.

#### IFRS 19

IFRS 19, published on May 9, 2024 with an effective date of January 1, 2027, defines the rules for the preparation of the IFRS statutory financial statements of subsidiaries without public liability whose parent company itself publishes financial statements under IFRS, and provides for reduced disclosure requirements. The standard has not yet been adopted at the European level.

## **2.5 Applicable accounting principles and methods**

The accounting methods applied to these interim financial statements are identical to those applied to the Group's consolidated financial statements for the period ended December 31, 2023.

## 2.6 Segment information

Segment information is presented through the following operating segments:

- Property & casualty insurance;
- Health, protection & creditor insurance;
- Savings & retirement insurance;
- Other.

### 2.6.1 Consolidated balance sheet by segment

	06/30/2024				
(in € million)	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
Goodwill	1	1	24	38	65
Other intangible assets				-	-
<b>Intangible assets</b>	<b>1</b>	<b>1</b>	<b>24</b>	<b>39</b>	<b>65</b>
Investment property	162	114	2,678	-	2,955
Financial investments	2,770	4,079	120,242	13,474	140,565
- at amortized cost	10	7	-	6	22
- at fair value through other comprehensive income	2,304	3,563	68,638	10,670	85,175
- at fair value through profit or loss	456	509	51,604	2,798	55,368
<b>Investments from insurance activities</b>	<b>2,932</b>	<b>4,193</b>	<b>122,921</b>	<b>13,474</b>	<b>143,520</b>
<b>Investments in equity-accounted companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Assets arising from insurance contracts	-	15	-	-	15
Assets arising from reinsurance contracts	214	177	-	-78	313
<b>Assets arising from insurance contracts</b>	<b>214</b>	<b>192</b>	<b>-</b>	<b>-78</b>	<b>327</b>
Operating property and other property, plant and equipment	9	7	172	36	224
Deferred tax assets	-4	-3	-90	201	104
Current tax receivables	-	-	-	4	5
Other receivables	10	26	670	140	846
<b>Other assets</b>	<b>15</b>	<b>29</b>	<b>753</b>	<b>381</b>	<b>1,179</b>
<b>Assets held for sale and discontinued operations</b>				-	-
<b>Cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>119</b>	<b>125</b>
<b>Total assets</b>	<b>3,163</b>	<b>4,415</b>	<b>123,703</b>	<b>13,935</b>	<b>145,216</b>



# Consolidated financial statements

17

	06/30/2024				
(in € million)	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
Share capital				1,241	1,241
Issue, merger and contribution premiums				1,038	1,038
Gains and losses recognized in other comprehensive income	62	335	-	103	500
Retained earnings				7,699	7,699
Consolidated net profit (loss) for the period	-13	290	246	-30	492
<b>Shareholders' equity – Group share</b>	<b>49</b>	<b>625</b>	<b>246</b>	<b>10,050</b>	<b>10,969</b>
Non-controlling interests in gains and losses recognized in other comprehensive income	3	8	-	-5	6
Non-controlling interests in retained earnings				155	155
Non-controlling interests in net profit (loss)	-	3	-	-2	-
<b>Non-controlling interests</b>	<b>2</b>	<b>10</b>	<b>-</b>	<b>148</b>	<b>160</b>
<b>Total equity</b>	<b>51</b>	<b>635</b>	<b>246</b>	<b>10,198</b>	<b>11,130</b>
<b>Provisions for contingencies and expenses</b>				<b>62</b>	<b>62</b>
Subordinated debt				1,906	1,906
Debt securities	-	-	-	-	-
Financing debt to banking sector companies	1	1	33	-	35
Other financing debt	7	5	16	509	537
<b>Financing debt</b>	<b>8</b>	<b>5</b>	<b>50</b>	<b>2,416</b>	<b>2,479</b>
Liabilities arising from insurance contracts	2,895	4,430	115,032	-498	121,858
Liabilities arising from reinsurance contracts	-	-	-	-	-
<b>Liabilities arising from insurance contracts</b>	<b>2,895</b>	<b>4,430</b>	<b>115,032</b>	<b>-498</b>	<b>121,858</b>
Derivative liabilities	-	-	29	-	29
Deferred tax liabilities	-	-	-	-	-
Current tax payables	-	-	1	34	35
Operating debt to banking sector companies	194	136	8,329	248	8,907
Other debts	2	4	258	385	649
Current accounts payable				67	67
<b>Other liabilities</b>	<b>197</b>	<b>140</b>	<b>8,617</b>	<b>734</b>	<b>9,688</b>
<b>Liabilities held for sale and discontinued operations</b>				<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>3,150</b>	<b>5,210</b>	<b>123,944</b>	<b>12,911</b>	<b>145,216</b>

	12/31/2023				
(in € million)	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
Goodwill	1	1	24	38	65
Other intangible assets				-	-
<b>Intangible assets</b>	<b>1</b>	<b>1</b>	<b>24</b>	<b>39</b>	<b>65</b>
Investment property	162	113	2,667	-	2,942
Financial investments	2,619	3,641	119,030	12,657	137,947
- at amortized cost	4	3	-	16	22
- at fair value through other comprehensive income	2,140	3,164	68,421	11,069	84,793
- at fair value through profit or loss	476	475	50,609	1,573	53,132
<b>Investments from insurance activities</b>	<b>2,781</b>	<b>3,754</b>	<b>121,697</b>	<b>12,657</b>	<b>140,889</b>
<b>Investments in equity-accounted companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Assets arising from insurance contracts	-	15	-	-	15
Assets arising from reinsurance contracts	232	182	-	-102	312
<b>Assets arising from insurance contracts</b>	<b>232</b>	<b>197</b>	<b>-</b>	<b>-102</b>	<b>327</b>
Operating property and other property, plant and equipment	9	7	172	31	219
Deferred tax assets	-4	-3	-90	155	58
Current tax receivables	-	-	1	51	52
Other receivables	16	76	332	320	744
<b>Other assets</b>	<b>21</b>	<b>80</b>	<b>415</b>	<b>557</b>	<b>1,072</b>
<b>Assets held for sale and discontinued operations</b>				-	-
<b>Cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>246</b>	<b>251</b>
<b>Total assets</b>	<b>3,035</b>	<b>4,032</b>	<b>122,141</b>	<b>13,397</b>	<b>142,605</b>

	12/31/2023				
(in € million)	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
Share capital				1,241	1,241
Issue, merger and contribution premiums				1,038	1,038
Gains and losses recognized in other comprehensive income	66	323	-	205	594
Retained earnings				7,197	7,197
Consolidated net profit (loss) for the period	-37	578	439	-151	828
<b>Shareholders' equity – Group share</b>	<b>29</b>	<b>901</b>	<b>439</b>	<b>9,529</b>	<b>10,897</b>
Non-controlling interests in gains and losses recognized in other comprehensive income	2	7	-	-	9
Non-controlling interests in retained earnings				155	155
Non-controlling interests in net profit (loss)	-1	6	-	-2	3
<b>Non-controlling interests</b>	<b>1</b>	<b>13</b>	<b>-</b>	<b>153</b>	<b>167</b>
<b>Total equity</b>	<b>30</b>	<b>913</b>	<b>439</b>	<b>9,681</b>	<b>11,064</b>
<b>Provisions for contingencies and expenses</b>				<b>60</b>	<b>60</b>
Subordinated debt				1,561	1,561
Debt securities	-	-	-	-	-
Financing debt to banking sector companies	1	1	33	-	35
Other financing debt	1	1	16	13	30
<b>Financing debt</b>	<b>2</b>	<b>1</b>	<b>49</b>	<b>1,574</b>	<b>1,627</b>
Liabilities arising from insurance contracts	2,861	4,299	113,081	-558	119,682
Liabilities arising from reinsurance contracts	-	-	-	-	-
<b>Liabilities arising from insurance contracts</b>	<b>2,861</b>	<b>4,299</b>	<b>113,081</b>	<b>-558</b>	<b>119,682</b>
Derivative liabilities	1	2	61	5	70
Deferred tax liabilities	-	-	-	-	-
Current tax payables				6	6
Operating debt to banking sector companies	182	126	8,686	235	9,230
Other debts	70	73	179	177	498
Current accounts payable				369	369
<b>Other liabilities</b>	<b>253</b>	<b>201</b>	<b>8,927</b>	<b>792</b>	<b>10,172</b>
<b>Liabilities held for sale and discontinued operations</b>				<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>3,145</b>	<b>5,414</b>	<b>122,495</b>	<b>11,550</b>	<b>142,605</b>

2.6.2 Consolidated statement of profit and loss by segment

	06/30/2024				
	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
<i>(in € million)</i>					
Insurance revenue	1,294	1,888	571	-	3,753
Insurance expenses	-1,274	-1,606	-301	-	-3,182
Net profit (loss) arising from reinsurance contracts	-44	-8	-	-	-51
<b>Insurance service result</b>	<b>-24</b>	<b>274</b>	<b>269</b>	<b>-</b>	<b>520</b>
Interest income calculated using the effective interest rate method	16	26	668	74	783
Other investment income	22	23	2,319	113	2,477
Credit-related loss of value	-	-	-	-1	-1
Insurance finance income or expenses from insurance contracts issued	-30	-32	-3,010	-	-3,073
Insurance finance income or expenses from reinsurance contracts held	3	1	-	-	4
<b>Net financial result</b>	<b>10</b>	<b>18</b>	<b>-24</b>	<b>186</b>	<b>190</b>
Income from other activities				-	-
Other operating revenue				30	30
Other operating expenses				-91	-91
<b>Profit (loss) from current operating activities</b>	<b>-14</b>	<b>292</b>	<b>246</b>	<b>125</b>	<b>649</b>
Other income				1	1
Other expenses				-2	-2
<b>Profit (loss) from operating activities</b>	<b>-14</b>	<b>292</b>	<b>246</b>	<b>123</b>	<b>647</b>
Financing expenses				-25	-25
Share of the net income of associates in net profit (loss)				-	-
Income tax				-130	-130
Profit (loss) of discontinued operations				-	-
<b>Net profit (loss)</b>	<b>-14</b>	<b>292</b>	<b>246</b>	<b>-32</b>	<b>492</b>

	06/30/2023				
	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
<i>(in € million)</i>					
Insurance revenue	1,290	1,844	536	-	3,670
Insurance expenses	-1,212	-1,633	-310	-	-3,155
Net profit (loss) arising from reinsurance contracts	-41	-2	-	-	-42
<b>Insurance service result</b>	<b>37</b>	<b>209</b>	<b>227</b>	<b>-</b>	<b>473</b>
Interest income calculated using the effective interest rate method	16	24	568	76	684
Other investment income	18	18	3,703	65	3,804
Credit-related loss of value	-	-	-	-	-
Insurance finance income or expenses from insurance contracts issued	-21	-24	-4,283	-	-4,329
Insurance finance income or expenses from reinsurance contracts held	2	1	-	-	2
<b>Net financial result</b>	<b>14</b>	<b>18</b>	<b>-12</b>	<b>140</b>	<b>161</b>
Income from other activities				7	7
Other operating revenue				51	51
Other operating expenses				-79	-79
<b>Profit (loss) from current operating activities</b>	<b>51</b>	<b>227</b>	<b>215</b>	<b>120</b>	<b>613</b>
Other income				1	1
Other expenses				-6	-6
<b>Profit (loss) from operating activities</b>	<b>51</b>	<b>227</b>	<b>215</b>	<b>114</b>	<b>607</b>
Financing expenses				-19	-19
Share of the net income of associates in net profit (loss)				-	-
Income tax				-135	-135
Profit (loss) of discontinued operations				-	-
<b>Net profit (loss)</b>	<b>51</b>	<b>227</b>	<b>215</b>	<b>-40</b>	<b>453</b>

## 2.7 Notes to the balance sheet

### 2.7.1 Investment property

	12/31/2023	Acquisition	Disposal	Change in fair value	Change in scope of consolidation	Other movements	06/30/2024
<i>(in € million)</i>							
Net value	2,942	-	-	12	-	-	2,955

	12/31/2022	Acquisition	Disposal	Change in fair value	Change in scope of consolidation	Other movements	12/31/2023
<i>(in € million)</i>							
Net value	3,397	-	-6	-449	-	-	2,942

## 2.7.2 Financial investments

	06/30/2024						
(in € million)	Fair value through profit or loss - cover	Fair value through profit or loss - mandatory	Fair value through profit or loss - option	Fair value through other comprehensive income - mandatory	Fair value through other comprehensive income - option	Amortized cost	Total
<b>Debt instruments</b>	-	39,923	-	80,858	-	22	120,804
Government securities and similar securities <sup>(1)</sup>	-	164	-	31,714	-	-	31,878
Other bonds	-	5,138	-	39,780	-	-	44,918
Money market UCITS	-	5,654	-	-	-	-	5,654
Other UCITS	-	17,771	-	-	-	-	17,771
Loans and receivables <sup>(2)</sup>	-	203	-	9,364	-	22	9,590
Other debt instruments	-	10,993	-	-	-	-	10,993
<b>Equity instruments</b>	-	15,445	-	-	4,317	-	19,762
Equities	-	13,866	-	-	1,253	-	15,119
Financial investments - Real estate equity and funds	-	1,579	-	-	47	-	1,626
Equity securities	-	-	-	-	3,017	-	3,017
<b>Derivatives</b>	-	-	-	-	-	-	-
<b>Total financial investments</b>	-	55,368	-	80,858	4,317	22	140,565

<sup>(1)</sup> Of which bonds sold under repurchase agreements: 8,275

<sup>(2)</sup> Of which reverse repo transactions: 8,939

	12/31/2023						
(in € million)	Fair value through profit or loss - cover	Fair value through profit or loss - mandatory	Fair value through profit or loss - option	Fair value through other comprehensive income - mandatory	Fair value through other comprehensive income - option	Amortized cost	Total
<b>Debt instruments</b>	-	37,962	-	80,725	-	22	118,709
Government securities and similar securities <sup>(1)</sup>	-	168	-	30,980	-	-	31,148
Other bonds	-	4,951	-	40,089	-	-	45,040
Money market UCITS	-	5,005	-	-	-	-	5,005
Other UCITS	-	17,003	-	-	-	-	17,003
Loans and receivables <sup>(2)</sup>	-	279	-	9,656	-	22	9,957
Other debt instruments	-	10,555	-	-	-	-	10,555
<b>Equity instruments</b>	-	15,170	-	-	4,067	-	19,238
Equities	-	13,455	-	-	1,219	-	14,673
Financial investments - Real estate equity and funds	-	1,716	-	-	47	-	1,763
Equity securities	-	-	-	-	2,801	-	2,801
<b>Derivatives</b>	-	-	-	-	-	-	-
<b>Total financial investments</b>	-	53,132	-	80,725	4,067	22	137,947

<sup>(1)</sup> Of which bonds sold under repurchase agreements: 8,977

<sup>(2)</sup> Of which reverse repo transactions: 9,257

2.7.3 Financial investments at amortized cost by level

	06/30/2024				
	Carrying amount	Fair value	Prices quoted on active markets for identical instruments:	Valuations based on observable market inputs:	Valuations based on unobservable market inputs:
(in € million)			Level 1	Level 2	Level 3
<b>Debt instruments</b>					
Loans and receivables	22	22	-	22	-
<b>Total financial assets at amortized cost</b>	<b>22</b>	<b>22</b>	<b>-</b>	<b>22</b>	<b>-</b>
<b>Financing debt</b>					
Subordinated debt	1,906	1,696	1,106	590	-
Debt securities	-	-	-	-	-
Financing debt to banking sector companies	35	35	-	35	-
Other financing debt	519	522	504	18	-
<b>Total financial liabilities at amortized cost</b>	<b>2,461</b>	<b>2,253</b>	<b>1,610</b>	<b>643</b>	<b>-</b>

	12/31/2023				
	Carrying amount	Fair value	Prices quoted on active markets for identical instruments:	Valuations based on observable market inputs:	Valuations based on unobservable market inputs:
(in € million)			Level 1	Level 2	Level 3
<b>Debt instruments</b>					
Loans and receivables	22	22	-	22	-
<b>Total financial assets at amortized cost</b>	<b>22</b>	<b>22</b>	<b>-</b>	<b>22</b>	<b>-</b>
<b>Financing debt</b>					
Subordinated debt	1,561	1,359	-	1,359	-
Debt securities	-	-	-	-	-
Financing debt to banking sector companies	35	35	-	35	-
Other financing debt	17	17	-	17	-
<b>Total financial liabilities at amortized cost</b>	<b>1,614</b>	<b>1,412</b>	<b>-</b>	<b>1,412</b>	<b>-</b>



## 2.7.4 Financial investments at fair value by level

	06/30/2024			
	Fair value	Prices quoted on active markets for identical instruments:	Valuations based on observable market inputs:	Valuations based on unobservable market inputs:
(in € million)		Level 1	Level 2	Level 3
Equity instruments at fair value through profit or loss	15,445	14,367	1,078	-
<i>Equities</i>	13,866	13,863	3	-
<i>Financial investments - Real estate equity and funds</i>	1,579	504	1,074	-
<i>Equity securities</i>	-	-	-	-
Debt instruments at fair value through profit or loss	39,923	25,947	13,976	-
<i>Government securities and similar securities</i>	164	157	7	-
<i>Other bonds</i>	5,138	1,630	3,508	-
<i>Money market UCITS</i>	5,654	5,654	-	-
<i>Other UCITS</i>	17,771	17,757	14	-
<i>Loans and receivables</i>	203	-	203	-
<i>Other debt instruments</i>	10,993	750	10,244	-
<b>Financial assets at fair value through profit or loss</b>	<b>55,368</b>	<b>40,314</b>	<b>15,053</b>	<b>-</b>
Equity instruments at fair value through other comprehensive income that may not be reclassified to profit or loss	4,317	1,571	16	2,731
<i>Equities</i>	1,253	1,253	-	-
<i>Financial investments - Real estate equity and funds</i>	47	32	15	-
<i>Equity securities</i>	3,017	286	-	2,731
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	80,858	70,661	10,197	-
<i>Government securities and similar securities</i>	31,714	31,503	211	-
<i>Other debt instruments</i>	39,780	39,158	622	-
<i>Loans and receivables</i>	9,364	-	9,364	-
<b>Financial assets at fair value through other comprehensive income</b>	<b>85,175</b>	<b>72,232</b>	<b>10,213</b>	<b>2,731</b>
<b>Derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets measured at fair value</b>	<b>140,543</b>	<b>112,546</b>	<b>25,266</b>	<b>2,731</b>
Transfers from Level 1	-	-	-	-
Transfers from Level 2	-	-	-	-
Transfers from Level 3	96	-	96	-
<b>Total transfers to each of the levels</b>	<b>96</b>	<b>-</b>	<b>96</b>	<b>-</b>

	12/31/2023			
	Fair value	Prices quoted on active markets for identical instruments:	Valuations based on observable market inputs:	Valuations based on unobservable market inputs:
(in € million)		Level 1	Level 2	Level 3
Equity instruments at fair value through profit or loss	15,170	14,004	1,071	96
<i>Equities</i>	13,455	13,450	4	-
<i>Financial investments - Real estate equity and funds</i>	1,716	554	1,066	96
<i>Equity securities</i>	-	-	-	-
Debt instruments at fair value through profit or loss	37,962	24,423	13,539	-
<i>Government securities and similar securities</i>	168	161	7	-
<i>Other bonds</i>	4,951	1,470	3,481	-
<i>Money market UCITS</i>	5,005	5,005	-	-
<i>Other UCITS</i>	17,003	16,990	14	-
<i>Loans and receivables</i>	279	-	279	-
<i>Other debt instruments</i>	10,555	797	9,758	-
<b>Financial assets at fair value through profit or loss</b>	<b>53,132</b>	<b>38,427</b>	<b>14,610</b>	<b>96</b>
Equity instruments at fair value through other comprehensive income that may not be reclassified to profit or loss	4,067	1,583	16	2,469
<i>Equities</i>	1,219	1,218	-	-
<i>Financial investments - Real estate equity and funds</i>	47	32	15	-
<i>Equity securities</i>	2,801	332	-	2,469
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	80,725	70,308	10,418	-
<i>Government securities and similar securities</i>	30,980	30,761	219	-
<i>Other debt instruments</i>	40,089	39,547	543	-
<i>Loans and receivables</i>	9,656	-	9,656	-
<b>Financial assets at fair value through other comprehensive income</b>	<b>84,793</b>	<b>71,890</b>	<b>10,433</b>	<b>2,469</b>
<b>Derivatives</b>	-	-	-	-
<b>Total assets measured at fair value</b>	<b>137,925</b>	<b>110,317</b>	<b>25,043</b>	<b>2,565</b>
Transfers from Level 1	-		-	-
Transfers from Level 2	-	-		-
Transfers from Level 3	-	-	-	
<b>Total transfers to each of the levels</b>	-	-	-	-

## 2.7.5 Changes in the balance of level 3 assets at fair value

<i>(in € million)</i>	Debt instruments	Equity instruments	Total
<b>Balance at 12/31/2023</b>	-	<b>2,565</b>	<b>2,565</b>
Gains and losses from the period	-	164	164
<i>Recognized through profit or loss</i>	-	-	-
<i>Recognized through equity</i>	-	164	164
Purchases / issuances of the period	-	98	98
Disposals / redemptions of the period	-	-	-
Transfers during the period:	-	-96	-96
<i>To level 3</i>	-	-	-
<i>From level 3</i>	-	-96	-96
Change in scope of consolidation	-	-	-
<b>Balance at 06/30/2024</b>	-	<b>2,731</b>	<b>2,731</b>

<i>(in € million)</i>	Debt instruments	Equity instruments	Total
<b>Balance at 12/31/2022</b>	-	<b>2,272</b>	<b>2,272</b>
Gains and losses from the period	-	281	281
<i>Recognized through profit or loss</i>	-	6	6
<i>Recognized through equity</i>	-	275	275
Purchases / issuances of the period	-	13	13
Disposals / redemptions of the period	-	-1	-1
Transfers during the period:	-	-	-
<i>To level 3</i>	-	-	-
<i>From level 3</i>	-	-	-
Change in scope of consolidation	-	-	-
<b>Balance at 12/31/2023</b>	-	<b>2,565</b>	<b>2,565</b>

2.7.6 Items underlying VFA contracts

(in € million)	06/30/2024	12/31/2023
<b>Goodwill</b>	<b>24</b>	<b>24</b>
<b>Investment property</b>	<b>2,678</b>	<b>2,667</b>
<b>Operating property at fair value</b>	<b>172</b>	<b>172</b>
<b>Debt instruments</b>	<b>103,551</b>	<b>102,749</b>
Government securities and similar securities	25,775	25,309
Other bonds	37,762	37,621
Money market UCITS	3,422	3,909
Other UCITS	26,448	26,016
Loans and receivables	192	260
Other debt instruments	9,953	9,634
<b>Equity instruments</b>	<b>16,691</b>	<b>16,281</b>
Equities	13,866	13,455
Financial investments - Real estate equity and funds	1,429	1,567
Equity securities	1,396	1,258
<b>Derivatives</b>	<b>-</b>	<b>-</b>
<b>Other assets</b>	<b>586</b>	<b>248</b>
<b>Total assets underlying VFA contracts</b>	<b>123,703</b>	<b>122,141</b>
Financing debt to banking sector companies	8,329	8,686
Derivative liabilities	50	49
Loans / Financing debt (property companies)	29	61
Other debts	258	178
<b>Total liabilities underlying VFA contracts</b>	<b>8,666</b>	<b>8,974</b>
<b>Total items underlying VFA contracts</b>	<b>115,037</b>	<b>113,167</b>

## 2.7.7 Current and deferred tax assets and liabilities

(in € million)	06/30/2024		12/31/2023	
	Assets	Liabilities	Assets	Liabilities
Current tax receivables	5	35	52	6
Deferred taxes	104	-	58	-
<b>Total current and deferred taxes</b>	<b>109</b>	<b>35</b>	<b>110</b>	<b>6</b>

(in € million)	06/30/2024			12/31/2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Revaluation of investments	1,770	2,571	-800	1,326	2,394	-1,069
Revaluation of insurance and reinsurance contracts	2,272	1,556	716	2,120	1,195	925
Accounting-tax timing differences	176	-	176	204	-	204
Tax loss carryforwards	7	1	6	3	-	3
Other items	15	9	6	5	10	-5
Compensation related to tax consolidation	-4,136	-4,136	-	-3,600	-3,600	-
<b>Total deferred taxes</b>	<b>104</b>	<b>-</b>	<b>104</b>	<b>58</b>	<b>-</b>	<b>58</b>
<i>of which recognized in profit or loss</i>			-138			-115
<i>of which recognized in equity</i>			242			174

2.7.8 Share capital at June 30, 2024

Shareholders	Number of shares	% of share capital	% of voting rights
BFCM	40,064,773	50.0%	50.0%
CIC	12,862,172	16.1%	16.1%
CFCM Nord Europe	8,181,455	10.2%	10.2%
CFCM Maine-Anjou, Basse-Normandie	5,920,499	7.4%	7.4%
CRCM Loire-Atlantique, Centre-Ouest	4,330,811	5.4%	5.4%
CFCM Océan	2,307,412	2.9%	2.9%
CRCM Anjou	1,499,147	1.9%	1.9%
CRCM Centre	1,184,093	1.5%	1.5%
CRCM Midi-Atlantique	927,374	1.2%	1.2%
CRCM Île-de-France	558,386	0.7%	0.7%
CRCM Normandie	547,203	0.7%	0.7%
CRCM Savoie-Mont Blanc	499,894	0.6%	0.6%
CCM Sud-Est	445,061	0.6%	0.6%
CRCM Méditerranée	435,034	0.5%	0.5%
CRCM Dauphiné-Vivarois	303,452	0.4%	0.4%
Caisse Fédérale de Crédit Mutuel	1	0.0%	0.0%
Fédération du Crédit Mutuel Centre Est Europe	1	0.0%	0.0%
<b>Total</b>	<b>80,066,768</b>	<b>100.0%</b>	<b>100.0%</b>

GACM SA has not issued preferred shares.

*2.7.9 Earnings per share*

	06/30/2024	06/30/2023
Net profit (loss) – Group share for the period (in € million)	492	448
Weighted average number of ordinary shares outstanding during the period	80,066,768	80,066,768
Earnings per share* (in €)	6.2	5.6

\* Identical to diluted earnings.

*2.7.10 Dividends*

In accordance with the decision of the General Meeting of May 14, 2024, GACM paid an ordinary dividend:

	06/30/2024	12/31/2023
Ordinary dividend per share (in €)	4.07	6.17
Exceptional dividend per share (in €)	-	7.74
Total dividend (in € million)	326	1,114

### 2.7.11 Financing debt

(in € million)	06/30/2024	12/31/2023
Subordinated debt	1,906	1,561
Financing debt to banking sector companies	35	35
Loans	35	35
Other financing debt	537	30
IFRS 16 lease obligations	18	13
Other financing debt	519	17
<b>Total financing debt</b>	<b>2,479</b>	<b>1,627</b>

The €150 million subordinated debt issued on June 4, 2014 matured on June 4, 2024.

On issuance, the debt financings are recorded according to the amortized cost method. This method amortizes through profit or loss the differences between the acquisition price and the redemption price. Costs directly attributable to the issuance (commission, fees, etc.) are spread over the term of the debt. The financing expense for the first half of 2024 is €25 million.

Details of the main financing liabilities are shown below:

(in € million)	2021	2024	2024
Type	<b>Redeemable subordinated note</b>	<b>Redeemable subordinated note</b>	<b>Unsecured senior bonds</b>
Issuance date	10/21/2021	04/30/2024	04/30/2024
ISIN	FR0014006144	FR001400PT46	FR001400PT38
Listing	Euronext Growth Paris	Euronext Growth Paris	Euronext Growth Paris
Term	20.5 years	20.5 years	5 years
Currency	Euro	Euro	Euro
Amount	750	500	500
Number of shares	7,500	5,000	5,000
Par (in €)	100,000	100,000	100,000
Nominal rate	Fixed until April 21, 2032 at 1.85% Variable at 3-month Euribor + 2.65% thereafter	Fixed until October 30, 2034 at 5.00% Variable at 3-month Euribor + 3.25% thereafter	3.75%
Redemption price	Par	Par	Par
Issue costs (at issue)	4	2	1
Redemption premium (at issue)	2	2	1
Amortization	Redemption at par April 21, 2042 Possibility of redemption at 10 years	Redemption at par October 30, 2044 Possibility of redemption at 10 years	Redemption at par April 30, 2029
Related derivatives	None	None	None



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

2.7.12 Insurance and reinsurance contracts by segment

	06/30/2024				
(in € million)	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
Assets arising from insurance contracts	-	15	-	-	15
<b>Assets arising from insurance contracts</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>
Liabilities arising from insurance contracts	2,895	4,430	115,032	-	122,356
Receivables and payables relating to insurance contracts	-	-	-	-498	-498
<b>Liabilities arising from insurance contracts</b>	<b>2,895</b>	<b>4,430</b>	<b>115,032</b>	<b>-498</b>	<b>121,858</b>
Assets arising from reinsurance contracts	214	177	-	-	391
Receivables and payables relating to reinsurance contracts	-	-	-	-78	-78
<b>Assets arising from reinsurance contracts</b>	<b>214</b>	<b>177</b>	<b>-</b>	<b>-78</b>	<b>313</b>
<b>Liabilities arising from reinsurance contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	12/31/2023				
(in € million)	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
Assets arising from insurance contracts	-	15	-	-	15
<b>Assets arising from insurance contracts</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>
Liabilities arising from insurance contracts	2,861	4,299	113,081	-	120,240
Receivables and payables relating to insurance contracts	-	-	-	-558	-558
<b>Liabilities arising from insurance contracts</b>	<b>2,861</b>	<b>4,299</b>	<b>113,081</b>	<b>-558</b>	<b>119,682</b>
Assets arising from reinsurance contracts	232	182	-	-	414
Receivables and payables relating to reinsurance contracts	-	-	-	-102	-102
<b>Assets arising from reinsurance contracts</b>	<b>232</b>	<b>182</b>	<b>-</b>	<b>-102</b>	<b>312</b>
<b>Liabilities arising from reinsurance contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 2.7.13 Reconciliation of opening/closing provisions for insurance contracts in accordance with paragraph 100 of IFRS 17

## Property &amp; casualty insurance

	06/30/2024				
	Liability for remaining coverage - excluding loss component	Liability for remaining coverage - loss component	Liability for incurred claims (LIC)		
			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for non-financial risk for PAA contracts (RA)
(in € million)					
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	202	46	-	2,535	77
<b>Opening net carrying amounts of insurance contracts</b>	<b>202</b>	<b>46</b>	<b>-</b>	<b>2,535</b>	<b>77</b>
<b>Insurance revenue</b>	<b>-1,294</b>				
Incurred claims and other insurance service expenses		-46	-	1,279	15
Amortization of insurance acquisition cash flows	-				
Losses and reversals of losses on onerous contracts		65			
Changes in fulfilment cash flows relating to the liability for incurred claims			-	-22	-17
<b>Insurance expenses</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>1,257</b>	<b>-2</b>
<b>Investment components</b>	<b>-</b>		<b>-</b>		
<b>Insurance service result</b>	<b>-1,294</b>	<b>20</b>	<b>-</b>	<b>1,257</b>	<b>-2</b>
Net finance income or expenses from insurance contracts issued OCI	-	-	-	-14	-1
Net finance income or expenses from insurance contracts issued excluding OCI	-	-	-	29	1
Effect of exchange rates movements	-	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>-</b>
Premiums received	1,321				
Claims and other insurance service expenses paid			-	-1,282	
Insurance acquisition cash flows	-				
<b>Total cash flows</b>	<b>1,321</b>	<b>-</b>	<b>-</b>	<b>-1,282</b>	<b>-</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	229	66	-	2,525	75
<b>Closing net carrying amounts of insurance contracts</b>	<b>229</b>	<b>66</b>	<b>-</b>	<b>2,525</b>	<b>75</b>

	12/31/2023					
	Liability for remaining coverage - excluding loss component	Liability for remaining coverage - loss component	Liability for incurred claims (LIC)			Total
			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for non-financial risk for PAA contracts (RA)	
<i>(in € million)</i>						
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	197	25	-	2,322	71	2,615
<b>Opening net carrying amounts of insurance contracts</b>	<b>197</b>	<b>25</b>	<b>-</b>	<b>2,322</b>	<b>71</b>	<b>2,615</b>
<b>Insurance revenue</b>	<b>-2,546</b>					<b>-2,546</b>
Incurred claims and other insurance service expenses		-25	1	2,552	23	2,551
Amortization of insurance acquisition cash flows	-					-
Losses and reversals of losses on onerous contracts		47				47
Changes in fulfilment cash flows relating to the liability for incurred claims			-1	6	-19	-13
<b>Insurance expenses</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>2,559</b>	<b>4</b>	<b>2,584</b>
<b>Investment components</b>	<b>-</b>		<b>-</b>			<b>-</b>
<b>Insurance service result</b>	<b>-2,546</b>	<b>22</b>	<b>-</b>	<b>2,559</b>	<b>4</b>	<b>39</b>
Net finance income or expenses from insurance contracts issued OCI	2	-	-	62	2	66
Net finance income or expenses from insurance contracts issued excluding OCI	-2	-	-	34	1	34
Effect of exchange rates movements	-	-	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96</b>	<b>3</b>	<b>99</b>
Premiums received	2,552					2,552
Claims and other insurance service expenses paid			-	-2,450		-2,450
Insurance acquisition cash flows	-					-
<b>Total cash flows</b>	<b>2,552</b>	<b>-</b>	<b>-</b>	<b>-2,450</b>	<b>-</b>	<b>101</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-1</b>	<b>-1</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>6</b>
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	202	46	-	2,535	77	2,861
<b>Closing net carrying amounts of insurance contracts</b>	<b>202</b>	<b>46</b>	<b>-</b>	<b>2,535</b>	<b>77</b>	<b>2,861</b>

## Health, protection &amp; creditor insurance

	06/30/2024					
	Liability for remaining coverage - excluding loss component	Liability for remaining coverage - loss component	Liability for incurred claims (LIC)			Total
			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for non-financial risk for PAA contracts (RA)	
<i>(in € million)</i>						
Opening insurance contract assets	-16	-	1	-	-	-15
Opening insurance contract liabilities	1,929	56	1,085	1,200	29	4,299
<b>Opening net carrying amounts of insurance contracts</b>	<b>1,912</b>	<b>56</b>	<b>1,086</b>	<b>1,200</b>	<b>29</b>	<b>4,284</b>
<b>Insurance revenue</b>	<b>-1,888</b>					<b>-1,888</b>
Incurred claims and other insurance service expenses		-21	616	989	7	1,591
Amortization of insurance acquisition cash flows	5					5
Losses and reversals of losses on onerous contracts		42				42
Changes in fulfilment cash flows relating to the liability for incurred claims			-33	7	-6	-32
<b>Insurance expenses</b>	<b>5</b>	<b>21</b>	<b>583</b>	<b>996</b>	<b>1</b>	<b>1,606</b>
<b>Investment components</b>	<b>-</b>		<b>-</b>			<b>-</b>
<b>Insurance service result</b>	<b>-1,883</b>	<b>21</b>	<b>583</b>	<b>996</b>	<b>1</b>	<b>-282</b>
Net finance income or expenses from insurance contracts issued OCI	-40	-	-13	-7	-	-60
Net finance income or expenses from insurance contracts issued excluding OCI	12	1	7	11	-	32
Effect of exchange rates movements	-	-	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>-28</b>	<b>1</b>	<b>-6</b>	<b>4</b>	<b>-</b>	<b>-28</b>
Premiums received	1,978					1,978
Claims and other insurance service expenses paid			-551	-978		-1,529
Insurance acquisition cash flows	-8					-8
<b>Total cash flows</b>	<b>1,970</b>	<b>-</b>	<b>-551</b>	<b>-978</b>	<b>-</b>	<b>441</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing insurance contract assets	-16	-	1	-	-	-15
Closing insurance contract liabilities	1,988	78	1,111	1,223	30	4,430
<b>Closing net carrying amounts of insurance contracts</b>	<b>1,972</b>	<b>78</b>	<b>1,112</b>	<b>1,223</b>	<b>30</b>	<b>4,415</b>

	12/31/2023					
	Liability for remaining coverage - excluding loss component	Liability for remaining coverage - loss component	Liability for incurred claims (LIC)			Total
			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for non-financial risk for PAA contracts (RA)	
<i>(in € million)</i>						
Opening insurance contract assets	-18	-	-	-	-	-18
Opening insurance contract liabilities	1,562	47	986	1,080	24	3,699
<b>Opening net carrying amounts of insurance contracts</b>	<b>1,544</b>	<b>47</b>	<b>986</b>	<b>1,080</b>	<b>24</b>	<b>3,681</b>
<b>Insurance revenue</b>	<b>-3,654</b>					<b>-3,654</b>
Incurred claims and other insurance service expenses		-22	1,219	1,943	10	3,149
Amortization of insurance acquisition cash flows	10					10
Losses and reversals of losses on onerous contracts		29				29
Changes in fulfilment cash flows relating to the liability for incurred claims			-45	23	-7	-29
<b>Insurance expenses</b>	<b>10</b>	<b>7</b>	<b>1,174</b>	<b>1,966</b>	<b>4</b>	<b>3,160</b>
<b>Investment components</b>	<b>-</b>		<b>-</b>			<b>-</b>
<b>Insurance service result</b>	<b>-3,644</b>	<b>7</b>	<b>1,174</b>	<b>1,966</b>	<b>4</b>	<b>-494</b>
Net finance income or expenses from insurance contracts issued OCI	155	-	15	22	1	192
Net finance income or expenses from insurance contracts issued excluding OCI	-8	2	11	12	-	17
Effect of exchange rates movements	-	-	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>147</b>	<b>2</b>	<b>26</b>	<b>34</b>	<b>1</b>	<b>210</b>
Premiums received	3,897					3,897
Claims and other insurance service expenses paid			-1,118	-1,867		-2,985
Insurance acquisition cash flows	-19					-19
<b>Total cash flows</b>	<b>3,878</b>	<b>-</b>	<b>-1,118</b>	<b>-1,867</b>	<b>-</b>	<b>893</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-12</b>	<b>-</b>	<b>18</b>	<b>-12</b>	<b>-</b>	<b>-6</b>
Closing insurance contract assets	-16	-	1	-	-	-15
Closing insurance contract liabilities	1,929	56	1,085	1,200	29	4,299
<b>Closing net carrying amounts of insurance contracts</b>	<b>1,912</b>	<b>56</b>	<b>1,086</b>	<b>1,200</b>	<b>29</b>	<b>4,284</b>

## Savings &amp; retirement insurance

	06/30/2024				
	Liability for remaining coverage - excluding loss component	Liability for remaining coverage - loss component	Liability for incurred claims (LIC)		
			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for non-financial risk for PAA contracts (RA)
(in € million)					
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	113,081	-	-	-	-
<b>Opening net carrying amounts of insurance contracts</b>	<b>113,081</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Insurance revenue</b>	<b>-571</b>				
Incurred claims and other insurance service expenses		-	297	-	-
Amortization of insurance acquisition cash flows	2				
Losses and reversals of losses on onerous contracts		-			
Changes in fulfilment cash flows relating to the liability for incurred claims			3	-	-
<b>Insurance expenses</b>	<b>2</b>	<b>-</b>	<b>300</b>	<b>-</b>	<b>-</b>
<b>Investment components</b>	<b>-3,439</b>		<b>3,439</b>		
<b>Insurance service result</b>	<b>-4,007</b>	<b>-</b>	<b>3,738</b>	<b>-</b>	<b>-</b>
Net finance income or expenses from insurance contracts issued OCI	-1,354	-	-	-	-
Net finance income or expenses from insurance contracts issued excluding OCI	3,010	-	-	-	-
Effect of exchange rates movements	-	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>1,656</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Premiums received	4,307				
Claims and other insurance service expenses paid			-3,738	-	
Insurance acquisition cash flows	-4				
<b>Total cash flows</b>	<b>4,303</b>	<b>-</b>	<b>-3,738</b>	<b>-</b>	<b>-</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	115,031	-	-	-	-
<b>Closing net carrying amounts of insurance contracts</b>	<b>115,031</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	12/31/2023					
	Liability for remaining coverage - excluding loss component	Liability for remaining coverage - loss component	Liability for incurred claims (LIC)			Total
			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for non-financial risk for PAA contracts (RA)	
<i>(in € million)</i>						
Opening insurance contract assets	-	-	-	-	-	-
Opening insurance contract liabilities	104,401	-	-	-	-	104,401
<b>Opening net carrying amounts of insurance contracts</b>	<b>104,401</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,401</b>
<b>Insurance revenue</b>	<b>-1,098</b>					<b>-1,098</b>
Incurred claims and other insurance service expenses		-	588	-	-	588
Amortization of insurance acquisition cash flows	4					4
Losses and reversals of losses on onerous contracts		-1				-1
Changes in fulfilment cash flows relating to the liability for incurred claims			4	-	-	4
<b>Insurance expenses</b>	<b>4</b>	<b>-1</b>	<b>592</b>	<b>-</b>	<b>-</b>	<b>594</b>
<b>Investment components</b>	<b>-6,406</b>		<b>6,406</b>			<b>-</b>
<b>Insurance service result</b>	<b>-7,500</b>	<b>-1</b>	<b>6,998</b>	<b>-</b>	<b>-</b>	<b>-504</b>
Net finance income or expenses from insurance contracts issued OCI	3,026	-	-	-	-	3,026
Net finance income or expenses from insurance contracts issued excluding OCI	5,685	-	-	-	-	5,685
Effect of exchange rates movements	-	-	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>8,711</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,711</b>
Premiums received	7,440					7,440
Claims and other insurance service expenses paid			-6,998	-		-6,998
Insurance acquisition cash flows	-8					-8
<b>Total cash flows</b>	<b>7,432</b>	<b>-</b>	<b>-6,998</b>	<b>-</b>	<b>-</b>	<b>434</b>
<b>Transfer to other items in the statement of financial position</b>	<b>38</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39</b>
Closing insurance contract assets	-	-	-	-	-	-
Closing insurance contract liabilities	113,081	-	-	-	-	113,081
<b>Closing net carrying amounts of insurance contracts</b>	<b>113,081</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,081</b>



## 2.7.14 Reconciliation of opening/closing provisions for reinsurance contracts in accordance with paragraph 100 of IFRS 17

## Property &amp; casualty insurance

	06/30/2024					
	Assets for remaining coverage - excluding cover of loss component	Assets for remaining coverage - cover of loss component	Assets for incurred claims (LIC)			Total
(in € million)			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for non-financial risk for PAA contracts (RA)	
Opening reinsurance contract assets	4	2	-	218	7	232
Opening reinsurance contract liabilities	-	-	-	-	-	-
<b>Opening net carrying amounts of reinsurance contracts</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>218</b>	<b>7</b>	<b>232</b>
<b>Allocation of reinsurance premiums paid</b>	<b>-53</b>					<b>-53</b>
Recoveries of incurred claims and other insurance service expenses		-2	-	13	-	11
Changes in the loss-recovery component relating to onerous underlying contracts		1				1
Changes in fulfilment cash flows related to asset for incurred claims			-	-2	-1	-2
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
<b>Amounts recovered from the reinsurer</b>	<b>-</b>	<b>-2</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>9</b>
<b>Investment components</b>						
<b>Net profit (loss) arising from reinsurance contracts</b>	<b>-53</b>	<b>-2</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>-44</b>
Net finance income or expenses from reinsurance contracts held OCI	-	-	-	-2	-	-2
Net finance income or expenses from reinsurance contracts held excluding OCI	-	-	-	3	-	3
Effect of exchange rates movements	-	-	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
Premiums paid	53					53
Amounts recovered			-	-28		-28
Cash flows from contract acquisition	-					-
<b>Total cash flows</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>-28</b>	<b>-</b>	<b>25</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	5	1	-	202	6	214
Closing reinsurance contract liabilities	-	-	-	-	-	-
<b>Closing net carrying amounts of reinsurance contracts</b>	<b>5</b>	<b>1</b>	<b>-</b>	<b>202</b>	<b>6</b>	<b>214</b>

	12/31/2023					
	Assets for remaining coverage - excluding cover of loss component	Assets for remaining coverage - cover of loss component	Assets for incurred claims (LIC)			Total
			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for non-financial risk for PAA contracts (RA)	
<i>(in € million)</i>						
Opening reinsurance contract assets	4	-	-	199	6	210
Opening reinsurance contract liabilities	-	-	-	-	-	-
<b>Opening net carrying amounts of reinsurance contracts</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>199</b>	<b>6</b>	<b>210</b>
<b>Allocation of reinsurance premiums paid</b>	<b>-93</b>					<b>-93</b>
Recoveries of incurred claims and other insurance service expenses		-	-	48	1	49
Changes in the loss-recovery component relating to onerous underlying contracts		2				2
Changes in fulfilment cash flows related to asset for incurred claims			-	13	-1	12
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
<b>Amounts recovered from the reinsurer</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>61</b>	<b>-</b>	<b>64</b>
<b>Investment components</b>						
<b>Net profit (loss) arising from reinsurance contracts</b>	<b>-93</b>	<b>2</b>	<b>-</b>	<b>61</b>	<b>-</b>	<b>-29</b>
Net finance income or expenses from reinsurance contracts held OCI	-	-	-	6	-	6
Net finance income or expenses from reinsurance contracts held excluding OCI	-	-	-	3	-	3
Effect of exchange rates movements	-	-	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>
Premiums paid	93					93
Amounts recovered			-	-51		-51
Cash flows from contract acquisition	-					-
<b>Total cash flows</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>-51</b>	<b>-</b>	<b>42</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	4	2	-	218	7	232
Closing reinsurance contract liabilities	-	-	-	-	-	-
<b>Closing net carrying amounts of reinsurance contracts</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>218</b>	<b>7</b>	<b>232</b>

## Health, protection &amp; creditor insurance

	06/30/2024					
	Assets for remaining coverage - excluding cover of loss component	Assets for remaining coverage - cover of loss component	Assets for incurred claims (LIC)			Total
(in € million)			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for non-financial risk for PAA contracts (RA)	
Opening reinsurance contract assets	140	-	35	7	-	182
Opening reinsurance contract liabilities	-	-	-	-	-	-
<b>Opening net carrying amounts of reinsurance contracts</b>	<b>140</b>	<b>-</b>	<b>35</b>	<b>7</b>	<b>-</b>	<b>182</b>
<b>Allocation of reinsurance premiums paid</b>	<b>-18</b>					<b>-18</b>
Recoveries of incurred claims and other insurance service expenses		-	6	-4	-	3
Changes in the loss-recovery component relating to onerous underlying contracts		-				-
Changes in fulfilment cash flows related to asset for incurred claims			1	7	-	7
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
<b>Amounts recovered from the reinsurer</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>3</b>	<b>-</b>	<b>10</b>
<b>Investment components</b>						
<b>Net profit (loss) arising from reinsurance contracts</b>	<b>-18</b>	<b>-</b>	<b>7</b>	<b>3</b>	<b>-</b>	<b>-8</b>
Net finance income or expenses from reinsurance contracts held OCI	-2	-	-	-	-	-2
Net finance income or expenses from reinsurance contracts held excluding OCI	1	-	-	-	-	1
Effect of exchange rates movements	-	-	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>
Premiums paid	13					13
Amounts recovered			-6	-3		-9
Cash flows from contract acquisition	-					-
<b>Total cash flows</b>	<b>13</b>	<b>-</b>	<b>-6</b>	<b>-3</b>	<b>-</b>	<b>4</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	134	-	36	7	-	177
Closing reinsurance contract liabilities	-	-	-	-	-	-
<b>Closing net carrying amounts of reinsurance contracts</b>	<b>134</b>	<b>-</b>	<b>36</b>	<b>7</b>	<b>-</b>	<b>177</b>

	12/31/2023					
	Assets for remaining coverage - excluding cover of loss component	Assets for remaining coverage - cover of loss component	Assets for incurred claims (LIC)			Total
			Non-PAA contracts	Estimates of future cash flows for PAA contracts (BE)	Risk adjustment for non-financial risk for PAA contracts (RA)	
<i>(in € million)</i>						
Opening reinsurance contract assets	140	-	31	5	-	176
Opening reinsurance contract liabilities	-	-	-	-	-	-
<b>Opening net carrying amounts of reinsurance contracts</b>	<b>140</b>	<b>-</b>	<b>31</b>	<b>5</b>	<b>-</b>	<b>176</b>
<b>Allocation of reinsurance premiums paid</b>	<b>-34</b>					<b>-34</b>
Recoveries of incurred claims and other insurance service expenses		-	10	10	-	20
Changes in the loss-recovery component relating to onerous underlying contracts		-				-
Changes in fulfilment cash flows related to asset for incurred claims			5	5	-	10
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
<b>Amounts recovered from the reinsurer</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>15</b>	<b>-</b>	<b>30</b>
<b>Investment components</b>						
<b>Net profit (loss) arising from reinsurance contracts</b>	<b>-34</b>	<b>-</b>	<b>14</b>	<b>15</b>	<b>-</b>	<b>-4</b>
Net finance income or expenses from reinsurance contracts held OCI	8	-	-	-	-	8
Net finance income or expenses from reinsurance contracts held excluding OCI	1	-	-	-	-	1
Effect of exchange rates movements	-	-	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>9</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>10</b>
Premiums paid	24					24
Amounts recovered			-11	-13		-24
Cash flows from contract acquisition	-					-
<b>Total cash flows</b>	<b>24</b>	<b>-</b>	<b>-11</b>	<b>-13</b>	<b>-</b>	<b>-</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	140	-	35	7	-	182
Closing reinsurance contract liabilities	-	-	-	-	-	-
<b>Closing net carrying amounts of reinsurance contracts</b>	<b>140</b>	<b>-</b>	<b>35</b>	<b>7</b>	<b>-</b>	<b>182</b>

## 2.7.15 Reconciliation of opening/closing provisions for insurance contracts in accordance with paragraph 101 of IFRS 17

## Property &amp; casualty insurance

	06/30/2024			
	Estimates of present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
<i>(in € million)</i>				
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	9	-	2	11
<b>Opening net carrying amounts of insurance contracts</b>	<b>9</b>	<b>-</b>	<b>2</b>	<b>11</b>
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			-	-
Change in risk adjustment for non-financial risk for risk expired		-		-
Experience adjustments on current occurrence	-1	-		-1
<b>Changes that relate to current service</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-1</b>
Effects of contracts initially recognized in the period	-	-	-	-
Changes in estimates that adjust the contractual service margin	-	-	-	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-		-
<b>Changes that relate to future services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes in fulfilment cash flows relating to incurred claims	-	-		-
<b>Changes that relate to past service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Insurance service result</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-1</b>
Net finance income or expenses from insurance contracts issued OCI	-	-	-	-
Net finance income or expenses from insurance contracts issued excluding OCI	-	-	-	-
Effect of exchange rates movements	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Premiums received	-			-
Claims and other insurance service expenses paid	-			-
Insurance acquisition cash flows	-			-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	8	-	1	10
<b>Closing net carrying amounts of insurance contracts</b>	<b>8</b>	<b>-</b>	<b>1</b>	<b>10</b>

	12/31/2023			
	Estimates of present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
<i>(in € million)</i>				
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	10	-	2	12
<b>Opening net carrying amounts of insurance contracts</b>	<b>10</b>	<b>-</b>	<b>2</b>	<b>12</b>
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			-	-
Change in risk adjustment for non-financial risk for risk expired		-		-
Experience adjustments on current occurrence	-2	-		-2
<b>Changes that relate to current service</b>	<b>-2</b>	<b>-</b>	<b>-</b>	<b>-3</b>
Effects of contracts initially recognized in the period	-	-	-	-
Changes in estimates that adjust the contractual service margin	-	-	-	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-		-
<b>Changes that relate to future services</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
Changes in fulfilment cash flows relating to incurred claims	-1	-		-1
<b>Changes that relate to past service</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-1</b>
<b>Insurance service result</b>	<b>-2</b>	<b>-</b>	<b>-</b>	<b>-3</b>
Net finance income or expenses from insurance contracts issued OCI	-	-	-	-
Net finance income or expenses from insurance contracts issued excluding OCI	-	-	-	-
Effect of exchange rates movements	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Premiums received	-			-
Claims and other insurance service expenses paid	-			-
Insurance acquisition cash flows	-			-
<b>Total cash flows</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	9	-	2	11
<b>Closing net carrying amounts of insurance contracts</b>	<b>9</b>	<b>-</b>	<b>2</b>	<b>11</b>

## Health, protection &amp; creditor insurance

	06/30/2024			
	Estimates of present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
<i>(in € million)</i>				
Opening insurance contract assets	-60	18	27	-15
Opening insurance contract liabilities	693	939	1,020	2,651
<b>Opening net carrying amounts of insurance contracts</b>	<b>632</b>	<b>957</b>	<b>1,047</b>	<b>2,637</b>
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			-81	-81
Change in risk adjustment for non-financial risk for risk expired		-47		-47
Experience adjustments on current occurrence	-	10		11
<b>Changes that relate to current service</b>	<b>-</b>	<b>-36</b>	<b>-81</b>	<b>-117</b>
Effects of contracts initially recognized in the period	-43	38	21	16
Changes in estimates that adjust the contractual service margin	14	-17	4	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-2	4		1
<b>Changes that relate to future services</b>	<b>-31</b>	<b>24</b>	<b>24</b>	<b>18</b>
Changes in fulfilment cash flows relating to incurred claims	-26	-8		-33
<b>Changes that relate to past service</b>	<b>-26</b>	<b>-8</b>	<b>-</b>	<b>-33</b>
<b>Insurance service result</b>	<b>-56</b>	<b>-20</b>	<b>-57</b>	<b>-133</b>
Net finance income or expenses from insurance contracts issued OCI	-42	-11	-	-53
Net finance income or expenses from insurance contracts issued excluding OCI	4	8	9	21
Effect of exchange rates movements	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>-38</b>	<b>-3</b>	<b>9</b>	<b>-32</b>
Premiums received	761			761
Claims and other insurance service expenses paid	-551			-551
Insurance acquisition cash flows	-8			-8
<b>Total cash flows</b>	<b>203</b>	<b>-</b>	<b>-</b>	<b>203</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing insurance contract assets	-56	18	23	-15
Closing insurance contract liabilities	796	916	976	2,689
<b>Closing net carrying amounts of insurance contracts</b>	<b>741</b>	<b>934</b>	<b>999</b>	<b>2,674</b>

	12/31/2023			
	Estimates of present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
<i>(in € million)</i>				
Opening insurance contract assets	-51	16	18	-18
Opening insurance contract liabilities	481	854	1,042	2,377
<b>Opening net carrying amounts of insurance contracts</b>	<b>430</b>	<b>869</b>	<b>1,060</b>	<b>2,359</b>
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			-183	-183
Change in risk adjustment for non-financial risk for risk expired		-94		-94
Experience adjustments on current occurrence	-3	18		15
<b>Changes that relate to current service</b>	<b>-3</b>	<b>-76</b>	<b>-183</b>	<b>-262</b>
Effects of contracts initially recognized in the period	-123	111	54	42
Changes in estimates that adjust the contractual service margin	-86	-19	105	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-33	6		-27
<b>Changes that relate to future services</b>	<b>-242</b>	<b>98</b>	<b>159</b>	<b>15</b>
Changes in fulfilment cash flows relating to incurred claims	-32	-13		-45
<b>Changes that relate to past service</b>	<b>-32</b>	<b>-13</b>	<b>-</b>	<b>-45</b>
<b>Insurance service result</b>	<b>-277</b>	<b>9</b>	<b>-23</b>	<b>-292</b>
Net finance income or expenses from insurance contracts issued OCI	106	63	-	169
Net finance income or expenses from insurance contracts issued excluding OCI	-25	13	18	6
Effect of exchange rates movements	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>81</b>	<b>76</b>	<b>18</b>	<b>175</b>
Premiums received	1,538			1,538
Claims and other insurance service expenses paid	-1,121			-1,121
Insurance acquisition cash flows	-19			-19
<b>Total cash flows</b>	<b>398</b>	<b>-</b>	<b>-</b>	<b>398</b>
<b>Transfer to other items in the statement of financial position</b>	<b>1</b>	<b>3</b>	<b>-7</b>	<b>-3</b>
Closing insurance contract assets	-60	18	27	-15
Closing insurance contract liabilities	693	939	1,020	2,651
<b>Closing net carrying amounts of insurance contracts</b>	<b>632</b>	<b>957</b>	<b>1,047</b>	<b>2,637</b>



## Savings &amp; retirement insurance

	06/30/2024			
	Estimates of present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
<i>(in € million)</i>				
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	106,567	841	5,673	113,081
<b>Opening net carrying amounts of insurance contracts</b>	<b>106,567</b>	<b>841</b>	<b>5,673</b>	<b>113,081</b>
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			-217	-217
Change in risk adjustment for non-financial risk for risk expired		-26		-26
Experience adjustments on current occurrence	-30	-		-30
<b>Changes that relate to current service</b>	<b>-30</b>	<b>-26</b>	<b>-217</b>	<b>-272</b>
Effects of contracts initially recognized in the period	-80	10	70	-
Changes in estimates that adjust the contractual service margin	-240	-26	266	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-		-
<b>Changes that relate to future services</b>	<b>-320</b>	<b>-16</b>	<b>335</b>	<b>-</b>
Changes in fulfilment cash flows relating to incurred claims	3	-		3
<b>Changes that relate to past service</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>Insurance service result</b>	<b>-346</b>	<b>-41</b>	<b>119</b>	<b>-269</b>
Net finance income or expenses from insurance contracts issued OCI	-1,354	-	-	-1,354
Net finance income or expenses from insurance contracts issued excluding OCI	3,010	-	-	3,010
Effect of exchange rates movements	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>1,656</b>	<b>-</b>	<b>-</b>	<b>1,656</b>
Premiums received	4,307			4,307
Claims and other insurance service expenses paid	-3,738			-3,738
Insurance acquisition cash flows	-4			-4
<b>Total cash flows</b>	<b>565</b>	<b>-</b>	<b>-</b>	<b>565</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-1</b>
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	108,440	800	5,792	115,032
<b>Closing net carrying amounts of insurance contracts</b>	<b>108,440</b>	<b>800</b>	<b>5,792</b>	<b>115,032</b>

	12/31/2023			
	Estimates of present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
<i>(in € million)</i>				
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	99,125	657	4,620	104,401
<b>Opening net carrying amounts of insurance contracts</b>	<b>99,125</b>	<b>657</b>	<b>4,620</b>	<b>104,401</b>
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			-432	-432
Change in risk adjustment for non-financial risk for risk expired		-42		-42
Experience adjustments on current occurrence	-32	-		-32
<b>Changes that relate to current service</b>	<b>-32</b>	<b>-42</b>	<b>-432</b>	<b>-507</b>
Effects of contracts initially recognized in the period	-82	12	71	-
Changes in estimates that adjust the contractual service margin	-1,629	212	1,417	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	-1	-		-2
<b>Changes that relate to future services</b>	<b>-1,713</b>	<b>224</b>	<b>1,488</b>	<b>-1</b>
Changes in fulfilment cash flows relating to incurred claims	4	-		4
<b>Changes that relate to past service</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>
<b>Insurance service result</b>	<b>-1,741</b>	<b>182</b>	<b>1,055</b>	<b>-504</b>
Net finance income or expenses from insurance contracts issued OCI	3,026	-	-	3,026
Net finance income or expenses from insurance contracts issued excluding OCI	5,685	-	-	5,685
Effect of exchange rates movements	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>8,710</b>	<b>-</b>	<b>-</b>	<b>8,711</b>
Premiums received	7,440			7,440
Claims and other insurance service expenses paid	-6,998			-6,998
Insurance acquisition cash flows	-8			-8
<b>Total cash flows</b>	<b>434</b>	<b>-</b>	<b>-</b>	<b>434</b>
<b>Transfer to other items in the statement of financial position</b>	<b>39</b>	<b>2</b>	<b>-2</b>	<b>39</b>
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	106,567	841	5,673	113,081
<b>Closing net carrying amounts of insurance contracts</b>	<b>106,567</b>	<b>841</b>	<b>5,673</b>	<b>113,081</b>

## 2.7.16 Reconciliation of opening/closing provisions for reinsurance contracts in accordance with paragraph 101 of IFRS 17

## Health, protection &amp; creditor insurance

	06/30/2024			
	Estimates of present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
<i>(in € million)</i>				
Opening reinsurance contract assets	93	33	49	175
Opening reinsurance contract liabilities	-	-	-	-
<b>Opening net carrying amounts of reinsurance contracts</b>	<b>93</b>	<b>33</b>	<b>49</b>	<b>175</b>
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			-2	-2
Change in risk adjustment for non-financial risk for risk expired		-1		-1
Experience adjustments on current occurrence	-	-		-
<b>Changes that relate to current service</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>-3</b>
Effects of contracts initially recognized in the period	-	-	-	-
Changes in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin			-	-
Changes in estimates that adjust the contractual service margin	2	-1	-1	-
Changes in estimates that do not adjust the contractual service margin	-	-		-
<b>Changes that relate to future services</b>	<b>2</b>	<b>-1</b>	<b>-1</b>	<b>-</b>
Changes in fulfilment cash flows related to asset for incurred claims	1	-		1
<b>Changes that relate to past service</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Effect of changes in non-performance risk of reinsurers</b>	<b>-</b>	<b></b>	<b></b>	<b>-</b>
<b>Net profit (loss) arising from reinsurance contracts</b>	<b>2</b>	<b>-1</b>	<b>-3</b>	<b>-2</b>
Net finance income or expenses from reinsurance contracts held OCI	-2	-1	-	-2
Net finance income or expenses from reinsurance contracts held excluding OCI	-	-	-	1
Effect of exchange rates movements	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-2</b>
Premiums paid	5			5
Amounts recovered - including investment components	-6			-6
Cash flows from contract acquisition	-			-
<b>Total cash flows</b>	<b>-2</b>	<b>-</b>	<b>-</b>	<b>-2</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	93	31	46	170
Closing reinsurance contract liabilities	-	-	-	-
<b>Closing net carrying amounts of reinsurance contracts</b>	<b>93</b>	<b>31</b>	<b>46</b>	<b>170</b>

	12/31/2023			
	Estimates of present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
<i>(in € million)</i>				
Opening reinsurance contract assets	85	30	56	171
Opening reinsurance contract liabilities	-	-	-	-
<b>Opening net carrying amounts of reinsurance contracts</b>	<b>85</b>	<b>30</b>	<b>56</b>	<b>171</b>
Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services			-5	-5
Change in risk adjustment for non-financial risk for risk expired		-1		-1
Experience adjustments on current occurrence	-4	-		-3
<b>Changes that relate to current service</b>	<b>-4</b>	<b>-1</b>	<b>-5</b>	<b>-9</b>
Effects of contracts initially recognized in the period	-1	-	1	-
Changes in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin			-	-
Changes in estimates that adjust the contractual service margin	3	-	-3	-
Changes in estimates that do not adjust the contractual service margin	-	-		-
<b>Changes that relate to future services</b>	<b>2</b>	<b>1</b>	<b>-2</b>	<b>-</b>
Changes in fulfilment cash flows related to asset for incurred claims	5	-		5
<b>Changes that relate to past service</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>
<b>Effect of changes in non-performance risk of reinsurers</b>	<b>-</b>			<b>-</b>
<b>Net profit (loss) arising from reinsurance contracts</b>	<b>3</b>	<b>-</b>	<b>-7</b>	<b>-5</b>
Net finance income or expenses from reinsurance contracts held OCI	6	2	-	8
Net finance income or expenses from reinsurance contracts held excluding OCI	-	-	-	1
Effect of exchange rates movements	-	-	-	-
<b>Total changes in the statement of profit or loss and other comprehensive income</b>	<b>6</b>	<b>3</b>	<b>-</b>	<b>9</b>
Premiums paid	10			10
Amounts recovered - including investment components	-11			-11
Cash flows from contract acquisition	-			-
<b>Total cash flows</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-1</b>
<b>Transfer to other items in the statement of financial position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing reinsurance contract assets	93	33	49	175
Closing reinsurance contract liabilities	-	-	-	-
<b>Closing net carrying amounts of reinsurance contracts</b>	<b>93</b>	<b>33</b>	<b>49</b>	<b>175</b>

## 2.8 Notes to the statement of profit and loss

### 2.8.1 Insurance revenue

	06/30/2024			
	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Total
<i>(in € million)</i>				
<b>Revenues from insurance contracts not assessed according to the simplified model</b>	<b>1</b>	<b>731</b>	<b>571</b>	<b>1,303</b>
Amounts relating to changes in the liability for remaining coverage related to:	1	726	569	1,296
<i>Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services</i>	-	81	217	298
<i>Change in risk adjustment for non-financial risk for risk expired</i>	-	46	26	72
<i>Incurred claims and other insurance service expenses</i>	1	597	324	923
<i>Other amounts</i>	-	1	2	3
Share of premiums allocated to the recovery of insurance acquisition cash flows	-	5	2	7
<b>Revenues from insurance contracts assessed according to the simplified model</b>	<b>1,293</b>	<b>1,157</b>	<b>-</b>	<b>2,450</b>
<b>Total insurance revenue</b>	<b>1,294</b>	<b>1,888</b>	<b>571</b>	<b>3,753</b>

	06/30/2023			
	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Total
<i>(in € million)</i>				
<b>Revenues from insurance contracts not assessed according to the simplified model</b>	<b>2</b>	<b>754</b>	<b>536</b>	<b>1,292</b>
Amounts relating to changes in the liability for remaining coverage related to:	2	750	534	1,286
<i>Changes in the contractual service margin recognized in profit or loss to reflect the transfer of services</i>	-	85	200	286
<i>Change in risk adjustment for non-financial risk for risk expired</i>	-	49	21	70
<i>Incurred claims and other insurance service expenses</i>	1	610	304	915
<i>Other amounts</i>	-	6	9	15
Share of premiums allocated to the recovery of insurance acquisition cash flows	-	4	2	6
<b>Revenues from insurance contracts assessed according to the simplified model</b>	<b>1,289</b>	<b>1,090</b>	<b>-</b>	<b>2,378</b>
<b>Total insurance revenue</b>	<b>1,290</b>	<b>1,844</b>	<b>536</b>	<b>3,670</b>

2.8.2 Net financial result

	06/30/2024				
	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
<i>(in € million)</i>					
Interest income calculated using the effective interest rate method	16	26	668	74	783
Other investment income	22	23	2,319	113	2,477
Credit-related loss of value	-	-	-	-1	-1
Unrealized capital gains recognized in equity	-32	-67	-1,354	-135	-1,588
<b>Financial result from investments</b>	<b>5</b>	<b>-18</b>	<b>1,633</b>	<b>51</b>	<b>1,671</b>
Change in fair value of items underlying VFA contracts	-	-	-3,010		-3,010
Impacts of the risk mitigation option	-	-	-	-	-
Capitalized / credited interest	-30	-32	-	-	-62
Changes in the yield curve and other financial assumptions	15	60	1,354	-	1,429
Foreign exchange loss	-	-	-	-	-
<b>Insurance finance income or expenses from insurance contracts issued</b>	<b>-15</b>	<b>28</b>	<b>-1,656</b>	<b>-</b>	<b>-1,643</b>
Capitalized / credited interest	3	1	-	-	4
Other changes	-2	-2	-	-	-4
<b>Insurance finance income or expenses from reinsurance contracts held</b>	<b>1</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-1</b>
<b>Net financial result</b>	<b>-9</b>	<b>8</b>	<b>-24</b>	<b>51</b>	<b>27</b>
of which recognized in profit or loss					-
<i>Financial result from investments</i>	<i>37</i>	<i>49</i>	<i>2,987</i>	<i>186</i>	<i>3,259</i>
<i>Insurance finance income or expenses from insurance contracts issued</i>	<i>-30</i>	<i>-32</i>	<i>-3,010</i>	<i>-</i>	<i>-3,073</i>
<i>Insurance finance income or expenses from reinsurance contracts held</i>	<i>3</i>	<i>1</i>	<i>-</i>	<i>-</i>	<i>4</i>
of which recognized in equity					
<i>Financial result from investments</i>	<i>-32</i>	<i>-67</i>	<i>-1,354</i>	<i>-135</i>	<i>-1,588</i>
<i>Insurance finance income or expenses from insurance contracts issued</i>	<i>15</i>	<i>60</i>	<i>1,354</i>	<i>-</i>	<i>1,429</i>
<i>Insurance finance income or expenses from reinsurance contracts held</i>	<i>-2</i>	<i>-2</i>	<i>-</i>	<i>-</i>	<i>-4</i>

	06/30/2023				
	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	Total
<i>(in € million)</i>					
Interest income calculated using the effective interest rate method	16	24	568	76	684
Other investment income	18	18	3,703	65	3,804
Credit-related loss of value	-	-	-	-	-
Unrealized capital gains recognized in equity	59	87	652	259	1,057
<b>Financial result from investments</b>	<b>98</b>	<b>133</b>	<b>4,924</b>	<b>389</b>	<b>5,544</b>
Change in fair value of items underlying VFA contracts	-	-	-4,283	-	-4,283
Impacts of the risk mitigation option	-	-	-	-	-
Capitalized / credited interest	-21	-24	-	-	-46
Changes in the yield curve and other financial assumptions	-8	-35	-657	-	-701
Foreign exchange loss	-	-	-	-	-
<b>Insurance finance income or expenses from insurance contracts issued</b>	<b>-30</b>	<b>-60</b>	<b>-4,940</b>	<b>-</b>	<b>-5,030</b>
Capitalized / credited interest	2	1	-	-	2
Other changes	-2	3	-	-	1
<b>Insurance finance income or expenses from reinsurance contracts held</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>4</b>
<b>Net financial result</b>	<b>69</b>	<b>76</b>	<b>-17</b>	<b>389</b>	<b>518</b>
of which recognized in profit or loss					-
<i>Financial result from investments</i>	<i>34</i>	<i>42</i>	<i>4,272</i>	<i>140</i>	<i>4,487</i>
<i>Insurance finance income or expenses from insurance contracts issued</i>	<i>-21</i>	<i>-24</i>	<i>-4,283</i>	<i>-</i>	<i>-4,329</i>
<i>Insurance finance income or expenses from reinsurance contracts held</i>	<i>2</i>	<i>1</i>	<i>-</i>	<i>-</i>	<i>2</i>
of which recognized in equity					
<i>Financial result from investments</i>	<i>65</i>	<i>91</i>	<i>652</i>	<i>249</i>	<i>1,057</i>
<i>Insurance finance income or expenses from insurance contracts issued</i>	<i>-8</i>	<i>-35</i>	<i>-657</i>	<i>-</i>	<i>-701</i>
<i>Insurance finance income or expenses from reinsurance contracts held</i>	<i>-2</i>	<i>3</i>	<i>-</i>	<i>-</i>	<i>1</i>

2.8.3 Interest income calculated using the effective interest rate method

	06/30/2024		
	Fair value through other comprehensive income - mandatory	Amortized cost	Total
<i>(in € million)</i>			
<b>Debt instruments</b>	<b>837</b>	<b>-54</b>	<b>783</b>
Government securities and similar securities	366	-	366
Other bonds and fixed income securities	396	-	396
Loans and receivables	76	-54	22
<b>Total interest income calculated using the effective interest rate method</b>	<b>837</b>	<b>-54</b>	<b>783</b>

	06/30/2023		
	Fair value through other comprehensive income - mandatory	Amortized cost	Total
<i>(in € million)</i>			
<b>Debt instruments</b>	<b>720</b>	<b>-36</b>	<b>684</b>
Government securities and similar securities	294	-	294
Other bonds and fixed income securities	377	-	377
Loans and receivables	50	-36	14
<b>Total interest income calculated using the effective interest rate method</b>	<b>720</b>	<b>-36</b>	<b>684</b>



## 2.8.4 Other investment income

	06/30/2024						
(in € million)	Fair value through profit or loss - cover	Fair value through profit or loss - mandatory	Fair value through profit or loss - option	Fair value through other comprehensive income - mandatory	Fair value through other comprehensive income - option	Amortized cost	Total
<b>Revenues from debt instruments</b>	-	229	-				229
Government securities and similar securities	-	3	-				3
Other bonds	-	40	-				40
Money market UCITS	-	2	-				2
Other UCITS	-	6	-				6
Loans and receivables	-	11	-				11
Other debt instruments		168					168
<b>Revenues from equity instruments</b>	-	449			113		562
Equities	-	367			33		401
Financial investments - Real estate equity and funds	-	82			2		84
Equity securities	-	-			77		77
<b>Revenues from investment property</b>		48				-	48
<b>Revenues from derivatives</b>		2					2
<b>Other financial revenues and expenses</b>		14					14
<b>Changes in fair value</b>	-	1,672	-				1,672
Financial assets	-	1,660	-				1,660
Investment property	-	12	-				12
Operating property	-	-	-				-
<b>Derecognition of financial instruments</b>	-	-	-	-51		-	-51
<b>Total other investment income</b>	-	2,415	-	-51	113	-	2,477

	06/30/2023						
(in € million)	Fair value through profit or loss - cover	Fair value through profit or loss - mandatory	Fair value through profit or loss - option	Fair value through other comprehensive income - mandatory	Fair value through other comprehensive income - option	Amortized cost	Total
<b>Revenues from debt instruments</b>	-	242	-				242
Government securities and similar securities	-	1	-				1
Other bonds	-	72	-				72
Money market UCITS	-	-	-				-
Other UCITS	-	6	-				6
Loans and receivables	-	23	-				23
Other debt instruments		140					140
<b>Revenues from equity instruments</b>	-	423			102		525
Equities	-	327			29		355
Financial investments - Real estate equity and funds	-	97			2		99
Equity securities	-	-			71		71
<b>Revenues from investment property</b>		52				-	52
<b>Revenues from derivatives</b>		3					3
<b>Other financial revenues and expenses</b>		13					13
<b>Changes in fair value</b>	-	2,980	-				2,980
Financial assets	-	2,976	-				2,976
Investment property	-	4	-				4
Operating property	-	-	-				-
<b>Derecognition of financial instruments</b>	-	-	-	-12		-	-12
<b>Total other investment income</b>	-	3,713	-	-12	102	-	3,804

## 2.8.5 Management expenses

<i>(in € million)</i>	06/30/2024	06/30/2023
Employee benefits	146	147
Taxes	42	37
Depreciation and amortization	5	4
Other current operating expenses	196	177
<b>Total overheads</b>	<b>389</b>	<b>365</b>
Commissions	992	1,008
Acquisition costs for the period deferred on the balance sheet	-11	-11
<b>Total expenses recognized in the statement of profit and loss</b>	<b>1,370</b>	<b>1,362</b>
<i>Of which insurance contracts attributable costs presented under "Insurance expenses"</i>	<i>1,283</i>	<i>1,304</i>
<i>Of which insurance contracts non-attributable costs presented under "Other operating expenses"</i>	<i>87</i>	<i>58</i>

## 2.8.6 Income tax expense

<i>(in € million)</i>	06/30/2024	06/30/2023
Taxes payable	-107	-115
Deferred taxes	-23	-20
<b>Total</b>	<b>-130</b>	<b>-135</b>

## 2.9 Other information

### 2.9.1 IFRS 17 yield curve

Future cash flows are discounted using the yield curve below. This reflects the time value of money as well as the cash flow and liquidity characteristics of GACM's insurance contracts.

IFRS 17 yield curve	06/30/2024	12/31/2023
1-year rate	4.1%	4.0%
5-year rate	3.4%	3.0%
10-year rate	3.4%	3.1%
20-year rate	3.3%	3.1%
30-year rate	3.2%	3.0%

### 2.9.2 Confidence in the determination of the risk adjustment for non-financial risk

GACM applies a quantile approach based on the Value at Risk (VaR) for all risks. GACM considers that a quantile of 80% represents an adequate level of prudence for the underlying technical provisions.

## 2.10 Scope of consolidation

### 2.10.1 Scope of consolidation

Groupe des Assurances du Crédit Mutuel scope of consolidation	Country	Consolidation method	06/30/2024		12/31/2023	
			Control	Interest	Control	Interest
Parent companies						
GACM SA	France	Fully-consolidated (FC)	100.0%	100.0%	100.0%	100.0%
ACM DEUTSCHLAND AG	Germany	Fully-consolidated (FC)	100.0%	86.2%	100.0%	85.3%
Insurance companies						
ACM IARD SA	France	Fully-consolidated (FC)	96.5%	96.5%	96.5%	96.5%
ACM VIE SAM	France	Fully-consolidated (FC)	100.0%	100.0%	100.0%	100.0%
ACM VIE SA	France	Fully-consolidated (FC)	100.0%	100.0%	100.0%	100.0%
ACM BELGIUM LIFE SA	Belgium	Fully-consolidated (FC)	100.0%	100.0%	100.0%	100.0%
ACM DEUTSCHLAND NON-LIFE AG	Germany	Fully-consolidated (FC)	100.0%	86.2%	100.0%	85.3%
ACM DEUTSCHLAND LIFE AG	Germany	Fully-consolidated (FC)	100.0%	86.2%	100.0%	85.3%
Other companies						
GIE ACM	France	Fully-consolidated (FC)	100.0%	100.0%	100.0%	100.0%
ACM CAPITAL	France	Fully-consolidated (FC)	100.0%	99.7%	100.0%	99.7%
Property companies						
FONCIÈRE MASSÉNA SA	France	Fully-consolidated (FC)	100.0%	99.7%	100.0%	99.7%
SCI ACM	France	Fully-consolidated (FC)	99.9%	99.4%	99.9%	99.4%
SCI ACM PROVENCE LA FAYETTE	France	Fully-consolidated (FC)	100.0%	99.8%	100.0%	99.8%
SCI ACM SAINT AUGUSTIN	France	Fully-consolidated (FC)	100.0%	99.8%	100.0%	99.8%
SCI ACM 14 RUE DE LONDRES	France	Fully-consolidated (FC)	100.0%	99.8%	100.0%	99.8%

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

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*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

**Groupe des Assurances du Crédit Mutuel S.A.**

4 RUE FRÉDÉRIC-GUILLAUME RAIFFEISEN  
67000 STRASBOURG

**Statutory Auditors' Review Report on the condensed Half-Yearly Consolidated Financial Statements****For the period from January 1, 2024 to June 30, 2024**

To the Members of the Board of Directors,

In our capacity as Statutory Auditors and in response to your request, we hereby report to you on the review of the accompanying condensed half-yearly consolidated financial statements of Groupe des Assurances du Crédit Mutuel S.A. for the period from January 1, 2024 to June 30, 2024.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine and Paris La Défense, on July 31st, 2024

The Statutory Auditors

Sébastien Arnault  
Partner  
PricewaterhouseCoopers Audit

Anthony Baillet  
Partner  
KPMG S.A.

