Assurances Crédit Mutuel

2023

SOLVENCY AND FINANCIAL CONDITION REPORT

→ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA

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SOLVENCY AND FINANCIAL CONDITION REPORT

GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA

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In accordance with Article 51 of Directive 2009/138/EC and Article 290 of Delegated Regulation (EU) 2015/35, GACM SA prepared a solvency and financial condition report. This report follows the structure provided for in Annex XX of Delegated Regulation (EU) 2015/35 and presents in the appendices all the annual quantitative statements required by the regulatory texts.

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

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

The solvency and financial condition report is available on the website of Assurances du Crédit Mutuel: https://acm.fr.

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Acronyms frequently used in this document:

ACAV: *Assurances à capital variable* (Variable life insurance)

ACPR: *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervisory and Resolution Authority)

ACS: *Aide à la complémentaire santé* (Complementary health insurance)

ALM: Asset & Liability Management

ANC: *Autorité des normes comptables* (French Accounting Standards Authority)

BE: Best Estimate – Best estimate of technical provisions under Solvency II

BSCR: Basic Solvency Capital Requirement

CRC: Accounting Regulation Committee

CSM: Contractual Service Margin. The contractual service margin represents the unearned profit for a group of insurance contracts, *i.e.* the present value of future profits.

EIOPA: European Insurance and Occupational Pensions Authority

GIE: *Groupement d'intérêt économique* (Economic interest grouping)

IAS/IFRS: International Accounting Standards/International Financial Reporting Standards

LFR: Amending Finance Law

MCR: Minimum Capital Requirement

UCITS: Undertakings for Collective Investment in Transferable Securities

ORSA: Own Risk and Solvency Assessment

PAA: Premium allocation approach, the simplified accounting method optionally applicable to annual tacit renewal insurance contracts

BCP: Business continuity plan

PPE: *Provision pour participation aux excédents* (Provision for surplus profit-sharing): an amount set aside for the purpose of adjusting or regulating the rates of return paid to policyholders in euros, and which must be paid back within eight years. This is a mandatory provision for all life insurance companies.

PRA: *Plan de reprise d'activité* (Disaster recovery plan)

QRT: Quantitative Reporting Template – Solvency II quantitative reporting template

RA: Risk adjustment for non-financial risk. The risk adjustment for non-financial risk must reflect the compensation required by GACM for bearing the uncertainty surrounding the amount and timing of the cash flows that arises from the non-financial risk when GACM undertakes insurance contracts.

NSLT Health: Health Not Similar to Life Techniques risks

SLT Health: Health Similar to Life Techniques risks

SCI: *Société civile immobilière* (Civil property company)

SCR: Solvency Capital Requirement

SFCR: Solvency and Financial Condition Report

APR: Guaranteed Annual Percentage Rate

UL: Unit-linked accounts

VA: Volatility Adjustment

VFA: Variable fee approach, model applicable to direct participating contracts

EXECUTIVE SUMMARY

Introduction

In accordance with Article 35 of Directive 2009/138/EC and Article 359 of Delegated Regulation (EU) 2015/35, Groupe des Assurances du Crédit Mutuel SA prepared a solvency and financial condition report. This report follows the structure provided for in Annex XX of Delegated Regulation (EU) 2015/35 and presents in the appendix all the annual quantitative statements required by the regulatory texts.

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

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

Governance

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

GACM is a *société anonyme* (French Limited Company) with a Management Board and a Supervisory Board. The Management Board is responsible for the effective management of GACM.

GACM also has four key function managers, in accordance with the Solvency II regulations.

The company has adopted written policies that are reviewed annually.

This organization was established to provide the company with a sound and effective governance system, and to limit its risk exposure.

Highlights

First-time application of IFRS 9/17 and change in scope of consolidation

2023 was marked, for insurance groups that publish under IFRS, by the first-time application on January 1 of two standards: on the one hand, IFRS 17, relating to insurance contracts, replacing IFRS 4, and on the other hand, IFRS 9, relating to financial instruments, replacing IAS 39. For the application of IFRS 9, insurance groups had benefited from a temporary exemption option until the date of application of IFRS 17.

IFRS 9 defines new principles for the classification and measurement of financial instruments, including the notion of business model for debt instruments, impairment of debt instruments, and hedge accounting. It distinguishes between financial assets to be recognized at amortized cost, at fair value through profit or loss or at fair value through other comprehensive income.

IFRS 17 aims to harmonize the accounting of the different types of insurance contracts, and to base their valuation on a forward-looking measurement of insurers' commitments. For long-term contracts, such as life insurance or creditor insurance, the standard provides for the inclusion on the balance sheet of the insurer's expected margin over the entire term of the contract (contractual service margin or CSM), which is then recognized in the income statement as the service is provided to policyholders. This margin is a key indicator, which will be analyzed at each closing. Written premiums are now a "Non-GAAP" indicator but will continue to be reported.

At December 31, 2022, the restated IFRS 17/9 profit amounted to €823 million, very close to the €843 million reported under IFRS 4/IAS 39. IFRS 9 and 17 allow a better alignment between assets and liabilities, and therefore a greater resilience of own funds to changes in financial markets. Accordingly, restated IFRS 17/9 total equity at January 1, 2023 amounted to €10.7 billion, *i.e.* €1.6 billion more than IFRS 4 total equity, which was strongly impacted by the rise in interest rates in 2022.

In parallel with this change in standards, the IFRS and Solvency II scopes of consolidation of GACM changed on January 1, 2023, with in particular the exit of non-material entities. These various changes have generated differences between both the scope of consolidation of the consolidated balance sheet under IFRS and prudential balance sheet.

An economic environment that remains marked by high interest rates and inflation

The economic context of 2023 was characterized by persistently high inflation but lower than in 2022 (+4.1% in France year-on-year, +2.9% in the euro zone[1]), due to the slowdown in the increase in food and energy prices in the second half of the year. Faced with the persistence of the inflationary tensions in the euro zone, in 2023 the European Central Bank continued to increase its key rates (+200 bps over the year) and to reduce its asset purchase program. The benchmark deposit rate has stood at 4% since September 14, 2023, a level never seen since the launch of the single currency in 1999.

This new environment of high interest rates has resulted in a contraction in the home loan business in France, which impacts the production of certain insurance products such as creditor insurance and property damage & liability insurance.

(1) *Source: Eurostat, Change in the HICP.*

In addition, the combination of high inflation and the increase in short-term interest rates has led to an increase in the interest paid on regulated savings accounts. The transition to an interest rate of 3.0% on the *Livret A* savings account in February 2023, and the announcement by the French government in July that this rate was to be maintained until January 31, 2025, contributed to the strong outflows recorded by the market on life insurance in euros (-€27.6 billion). In this context, GACM in France stood out with positive net premiums in euro-denominated fund (+€0.8 billion at the end of December). The gross inflows amounted to €7.4 billion, up by 6.2% compared to the end of 2022. After having paid an average return of 2.30% on the euro-denominated funds of its life insurance and individual pension contracts in 2022, GACM again raised the rates paid by 0.5 point in 2023 on its funds in euros, bringing their average return to 2.80%.

At the end of 2023, however long-term rates were down by 0.56% compared to the end of 2022 (the 10-year OAT closed at 2.56% at the end of 2023 compared to 3.12% at the end of 2022), contributing to improve IFRS financial result and other comprehensive income (OCI).

Large-scale natural events for the second consecutive year

After an exceptional year in 2022, 2023 was marked by several large-scale natural events that resulted, for GACM, in gross claims expenses of €338 million (€469 million in 2022). The cost of the Ciaran storm, which occurred in early November, is estimated at €60 million. In addition, significant flooding, particularly in the Nord and Pas-de-Calais regions, totaled €45 million in damage. The drought also caused claims in property damage & liability insurance related to the shrinkage and/or swelling of clays. This event is estimated for GACM at €53 million, and for the French market at between €750 million and €1 billion, according to the CCR. Since 2017, with the exception of 2021, droughts have generated a significant loss ratio every year.

Most of the drought and flooding costs benefit from the natural disasters regime, with 50% being transferred to CCR, thus limiting its effect on GACM's profit. Nevertheless, in the face of this high drought loss ratio, which is now recurring, and in order to guarantee the quality and speed of the processing of files, GACM has forged partnerships with drought expert offices and geotechnical design offices. GACM also participates in projects on new repair measures with the aim of controlling costs and finding long-term solutions.

Development in the professional, corporate and agricultural markets

To support Crédit Mutuel Alliance Fédérale's development ambitions in the professional, corporate and agricultural segments, GACM has completely renewed its offer over the last three years and has implemented partnerships to meet the specific needs of these markets. In this context, a co-insurance and reinsurance partnership was signed on January 30, 2023 with Allianz IARD SA, with the aim of distributing multi-risk corporate insurance offers to the customers of the Crédit Mutuel and CIC banking networks, and products dedicated to farmers, including crop insurance. In addition, a technical and commercial team has been set up to support the networks in their ramp-up of these products.

Consequences of the Lemoine law on creditor insurance

In force since June 1, 2022 for new home loans, the Lemoine law has been applicable from September 1, 2022 to all contracts in effect at that date. This legislative provision allows creditors to cancel and change insurance at any time, without incurring any fee. In addition, this law reduces the right oblivion to five years for certain pathologies and eliminates the health questionnaire for loans of less than €200,000 (per insured) and for which repayment would be made before the creditor's 60th birthday.

This law has led to an increase in the number of terminations. At the level of GACM's real estate creditor insurance portfolio, the rate of terminations in order to switch to competitors nevertheless remained limited in 2023.

Confirmation of Moody's rating

In December 2023, the rating agency Moody's confirmed the financial strength rating of ACM VIE SA and ACM IARD SA (A1, with a stable outlook) and the rating of the subordinated securities issued by GACM in 2021 (Baa1).

Societal dividend

Faced with the scale of the climate crisis and growing inequalities, in early 2023 Crédit Mutuel Alliance Fédérale created the societal dividend to which it will allocate 15% of its profits every year (i.e. around €500 million per year) to help build a more sustainable and more supportive world. As part of this societal dividend, Crédit Mutuel Alliance Fédérale launched the Environmental and Solidarity Revolution Fund (Fonds de Révolution Environnementale et Solidaire – RES Fund), to which it committed as of 2023 €363 million to support structuring projects with a high environmental impact. GACM contributed €181 million to this fund, which aims to support the change of production models, support carbon sinks, improve infrastructure and respond to market failures to ensure a long-term vision.

In addition to its participation in the RES Fund, in 2023 GACM paid a contribution of €9.3 million to Fondation Crédit Mutuel Alliance Fédérale, which provides significant support to major local, regional and national causes.

Disposal of GACM España

To support Crédit Mutuel Alliance Fédérale's strategy, on July 12, 2023, GACM sold the entire share capital of GACM España to Axa Seguros Generales, SA de Seguros y Reaseguros. The sale price amounted to €311.7 million, plus an earn-out subject to the continuation of the distribution agreement between GACM España and TARGOBANK.

NELB SA and Partners Assurances SA change their corporate name and brand

As of June 14, 2023, the Belgian subsidiary NELB SA changed its corporate name to become ACM Belgium Life SA. Since this date, it has distributed its products under a new brand and logo, “ACM Insurance”.

The new brand is also supported by the non-life insurance subsidiary of GACM in Belgium, Partners Assurances SA, which became ACM Belgium SA in June 2023. Following the change in scope of consolidation on January 1, 2023, this company is no longer included in GACM's IFRS scope of consolidation. However, it remains consolidated within the prudential scope of consolidation.

Business development in Germany

In accordance with Crédit Mutuel Alliance Fédérale's strategy, the implementation of GACM's insurance business in Germany reached new milestones in 2023.

ACM Deutschland AG, whose registered office is based in Düsseldorf, was formed in the first half of 2023. It is the holding company for the future life and non-life insurance companies ACM Deutschland Life AG and ACM Deutschland Non-Life AG. The latter were registered in July 2023 and are subject to approval procedures by the German prudential authority (BaFin), with the aim of starting the insurance business in 2025. The share capital of ACM Deutschland AG is held at 85% by GACM SA and at 15% by TARGOBANK in Germany, which will be the distributor of the insurance contracts of the two subsidiaries. The requests for approval of the latter with the German prudential authority (BaFin) are in progress, with the aim of obtaining the authorizations in 2025.

MTRL: start of work to transfer the portfolio and change into a mutual insurance company under Book III of the Code de la mutualité (French Mutual Code).

At the beginning of 2023, work began on a project to evolve MTRL, currently a mutual insurance company under Book II of the *Code de la mutualité* (French Mutual Code) practicing insurance transactions, into a mutual insurance company under Book III practicing prevention, social action and management of health and social projects.

This project assumes that MTRL ceases all insurance activities and transfers its portfolios of insurance contracts beforehand. It should be completed by the end of 2024 subject to the approval of the transfer of the portfolios to ACM IARD SA by the *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervisory and Resolution Authority).

Profit (loss) and outlook

Profit (loss)

At €13.9 billion, written premiums were up by 5.2% compared to 2022. At constant scope, excluding GACM España, they were up by 6.6%.

The savings & retirement insurance business continued its 2022 momentum with premiums increasing by 6.2% to €7.4 billion. In France, it was driven by the strong growth in payments to the fund in euros (+20.4%). Gross unit-linked premiums amounted to €2.1 billion and represented 29.0% of total premiums (compared to 37.3% at the end of 2022). In a market characterized by strong net outflows in euros, GACM in France stood out with positive net inflows for both the euro-denominated fund (+€0.8 billion) and unit-linked products (+€0.8 billion).

P&C and protection insurance written premiums amounted to €6.4 billion, up by 4.1%. Excluding GACM España, property & casualty insurance increased by 5.6% and health, protection and creditor insurance by 5.0%.

At €831 million, GACM's net profit at December 31, 2023 was up by 0.9% compared to the IFRS 17/9 restated profit at the end of 2022 (€823 million), and was down by 1.4% compared to the 2022 net profit published under IFRS 4 (€843 million).

This increase under IFRS 17/9 is mainly due to the increase in the financial result, which benefited from the recovery in the equity markets and the slight easing in interest rates.

Conversely, in P&C insurance, the effects of high sector inflation on the cost of services and the cost of natural events, which remains very high, weighed on the insurance service result. At December 31, 2023, the combined ratio of GACM in P&C insurance was 102.1%, compared to 95.2% at the end of 2022 (restated ratio under IFRS 17, net of reinsurance).

The contractual service margin (CSM), which represents the reserve of future profit from multi-year insurance contracts (in particular savings & retirement, and creditor insurance) amounted to €6.7 billion, an increase of 18.3% compared to the end of 2022. This change is due to savings & retirement insurance, which benefited from the positive effects of changes in the market value of general fund assets and the good commercial momentum in 2023. At December 31, 2023, €613 million[(1)] of CSM was recognized in profit.

At December 31, 2023, total equity amounted to €11.1 billion, an increase of €0.3 billion compared to the end of 2022.

Outlook

New Strategic Plan for 2024-2027 "Ensemble Performant Solidaire" (Togetherness Performance Solidarity)

As part of Crédit Mutuel Alliance Fédérale's new strategic plan for the next four years, strong ambitions have been reaffirmed in insurance. GACM's contribution will therefore be guided by the desire to expand the scope of *bancassurance* and accelerate its development.

The protection of member customers through quality insurance solutions remains a priority and a long-standing expertise of the Group. Encouraging conquest in all markets, including individuals, professionals, companies and farmers, represents a major lever for development, as well as an opportunity to strengthen the pooling of risks by expanding the policyholder community.

Offering and services related to the societal challenge of health and aging well will also be a strong strategic focus.

Internationally, work is continuing in Germany, with a view to obtaining approvals for ACM Deutschland Life AG and ACM Deutschland Non-Life AG in 2025.

In Belgium, new products will be rolled out in savings & retirement insurance and motor insurance to increase the appeal of the offer. The improvement of operational processes also continues for better services to policyholders and greater efficiency for insurance companies and the distributor Beobank.

Risk profile

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

Solvency

GACM's Solvency II ratio stood at 226% at December 31, 2023, compared to 231% at December 31, 2022, taking into account a dividend distribution of €1,114 million in year 2023.

This ratio is calculated by dividing the level of eligible own funds in the Solvency II prudential balance sheet, *i.e.* €13,994 million, by the Solvency Capital Requirement (SCR), which corresponds to the equity capital requirement, *i.e.* €6,194 million. The SCR is calculated according to the standard formula of EIOPA. No transitory measure has been used.

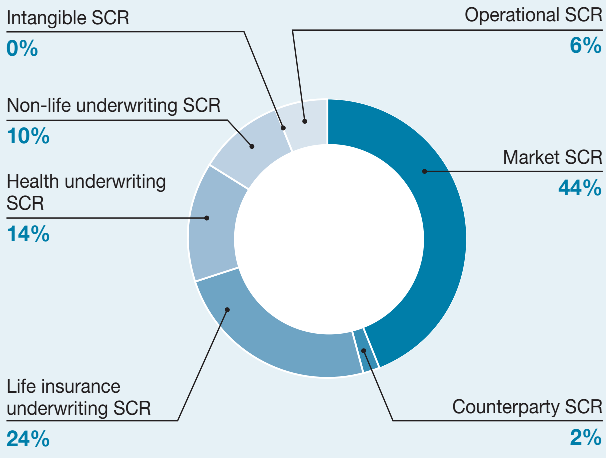
The vast majority of GACM's own funds (96%) is classified as Tier 1.

As GACM's activities are well diversified, the SCR benefits fully from an estimated diversification profit of €2,814 million.

Own funds requirements before diversification are especially related to the market SCR and the underwriting SCR.

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

➜ BREAKDOWN OF THE SCR



(1) *Excluding GACM España, gross of reinsurance.*

1 BUSINESS AND PERFORMANCE

A. BUSINESS AND ENVIRONMENT

1. Legal information

Groupe des Assurances du Crédit Mutuel SA is a *société anonyme* (French Limited Company) with a Management Board and a Supervisory Board

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

a. Supervisory authority

GACM SA is supervised by the *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervisory and Resolution Authority, ACPR, 4 place de Budapest – 75009 Paris).

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

b. Company external auditor

The two main statutory auditors are:

- KPMG SA, Tour Eqho, 2 avenue Gambetta – 92066 Paris La Défense, France;
- PricewaterhouseCoopers Audit SAS, 63 rue de Villiers – 92208 Neuilly-sur-Seine, France.

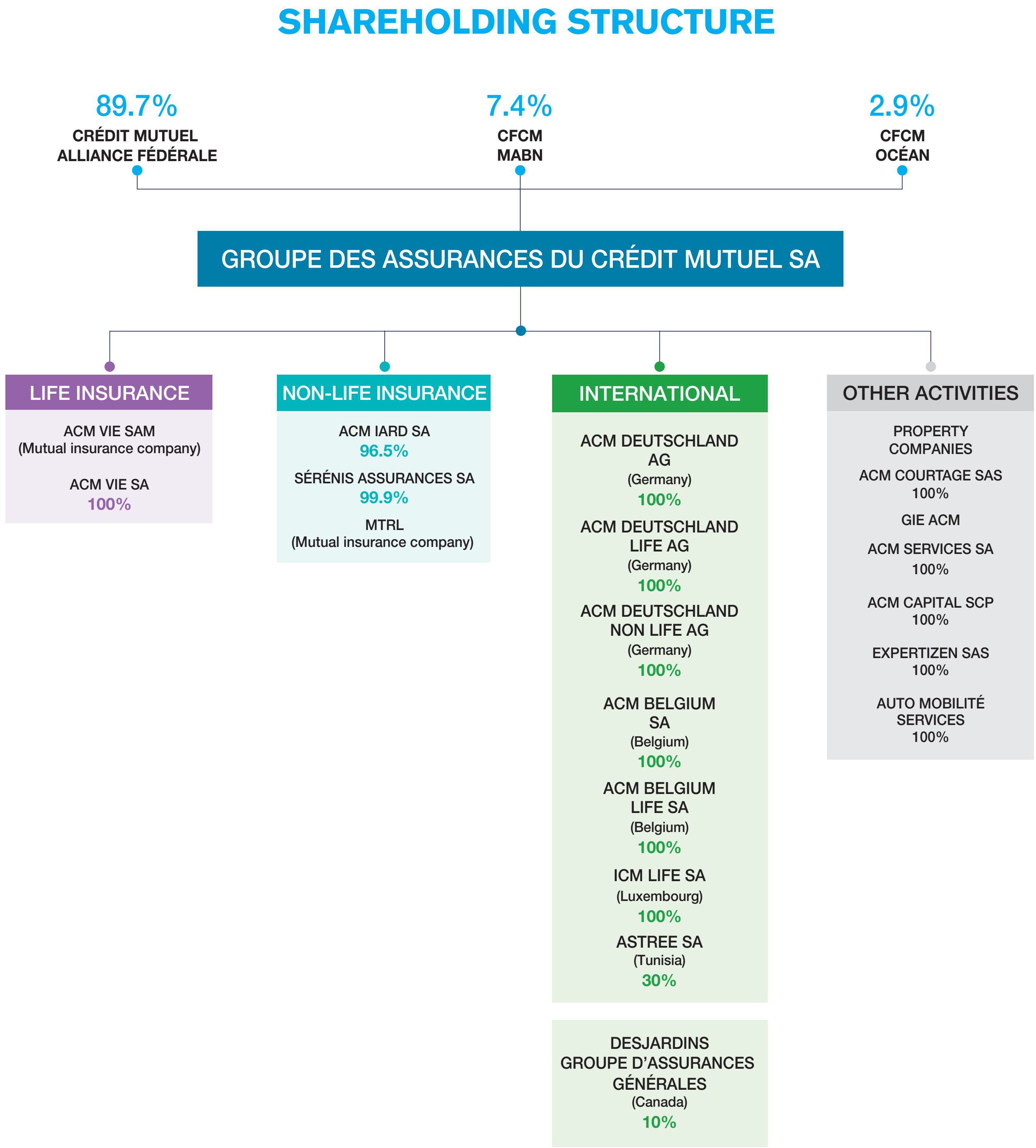
2. Position of the company within the Group

a. Shareholding

GACM SA, *société anonyme* (French Limited Company), is directly held:

- 89.7% by Crédit Mutuel Alliance Fédérale entities;
- 7.4% by Caisse Fédérale de Crédit Mutuel Maine-Anjou Basse-Normandie;
- 2.9% by Caisse Fédérale de Crédit Mutuel Océan.

➔ ORGANIZATION CHART AT DECEMBER 31, 2023



b. Scope of consolidation of GACM SA

Concurrently with the first-time adoption of IFRS 9 and IFRS 17, both prudential (Solvency II) and statutory (IFRS) scopes of consolidation have been adapted. The changes made and detailed below do not alter the interpretation of equity, financial position and results of the consolidated entities.

Prudential scope of consolidation (Solvency II)

GACM SA is a holding company that fully consolidates the following entities under prudential standards:

	12/31/2023 % interest	12/31/2022 % interest	Events of the financial year	Type of company
ACM IARD SA	96.53%	96.53%		*Insurance*
ACM SERVICES SA		99.99%	*Exclusion (non-material)*	*Common law*
ACM VIE SAM[(3)]	-	-		*Insurance*
ACM VIE SA	99.99%	99.99%		*Insurance*
AGRUPACIÓ AMCI D'ASSEGURANCES I REASSEGURANCES SA[(4)]		97.72%	*Disposal*	*Insurance*
AGRUPACIÓ SERVEIS ADMINISTRATIUS AIE[(4)]		97.72%	*Disposal*	*Common law*
TARGOPENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES SA[(4)]		97.72%	*Disposal*	*Common law*
AMDIF SL[(4)]		97.72%	*Disposal*	*Common law*
GACM SEGUROS GENERALES COMPAÑÍA DE SEGUROS Y REASEGUROS SAU[(4)]		100.00%	*Disposal*	*Insurance*
ASESORAMIENTO EN SEGUROS Y PREVISIÓN ATLANTIS SL[(4)]		80.00%	*Disposal*	*Common law*
ASISTENCIA AVANÇADA BCN SL[(4)]		97.72%	*Disposal*	*Common law*
ATLANTIS ASESORES SL[(4)]		80.00%	*Disposal*	*Common law*
ATLANTIS CORREDURÍA DE SEGUROS Y CONSULTORÍA ACTUARIAL SA[(4)]		60.00%	*Disposal*	*Common law*
ATLANTIS VIDA, COMPAÑÍA DE SEGUROS Y REASEGUROS SA[(4)]		89.80%	*Disposal*	*Insurance*
Foncière Masséna SA	99.74%	99.74%		*Common law*
GACM SA	100.00%	100.00%		*Holding*
GACM España SA[(4)]		100.00%	*Disposal*	*Holding*
GIE ACM		100.00%	*Exclusion (non-material)*	*Common law*
ICM LIFE SA[(1)]	100.00%	100.00%		*Insurance*
MTRL[(3)]	-	-		*Insurance*
ACM Belgium Life SA[(2)]	100.00%	100.00%		*Insurance*
ACM Belgium SA[(2)]	100.00%	100.00%		*Insurance*
ACM Courtage SAS		100.00%	*Exclusion (non-material)*	*Common law*
SCI ACM	99.57%	99.63%		*Common law*
SCI ACM COTENTIN		99.99%	*Exclusion (non-material)*	*Common law*
SCI ACM PROVENCE LA FAYETTE		99.83%	*Exclusion (non-material)*	*Common law*
SCI ACM 14 RUE DE LONDRES		99.83%	*Exclusion (non-material)*	*Common law*
SCI ACM SAINT AUGUSTIN		99.83%	*Exclusion (non-material)*	*Common law*
SCI ACM TOMBE ISSOIRE		99.99%	*Exclusion (non-material)*	*Common law*
Sérénis Assurances SA	99.96%	99.96%		*Insurance*
ACM Capital SCP	99.68%	99.73%		*Common law*
ACM Deutschland Non-Life AG[(5)]	85.29%		*Creation*	*Insurance*
ACM Deutschland Life AG[(5)]	85.29%		*Creation*	*Insurance*
ACM Deutschland AG[(5)]	85.29%		*Creation*	*Holding*

(1) Luxembourg company.
(2) Belgian companies.
(3) Mutual insurance company affiliated to GACM.
(4) Spanish companies – disposal.
(5) German companies.

The main changes in the prudential scope of consolidation in 2023 are as follows:

- exclusion of non-material common law companies. The impact on Solvency II equity of this change of the scope of consolidation amounted to -€32 million as of January 1, 2023;
- exit of GACM España following its disposal by the Group in July 2023;
- integration of new German companies.

GACM also holds 30% of the Tunisian insurance company ASTREE SA. However, this company is not consolidated under Solvency II. In accordance with Article 229 of Directive 2009/138/EC, given the lack of available information (non-EU company), and the non-material nature of this company's own funds compared to that of GACM SA, it was decided to deduct the market value of this company from the own funds available to cover the solvency of GACM SA and to exclude the company from the scope of calculation of GACM SA's SCR.

Statutory scope of consolidation (IFRS)

The companies listed in the table below have been removed from the IFRS scope of consolidation during the 2023 financial year. The 16 concerned companies include insurance companies, property companies and common law companies.

Company	Historical consolidation method	Reasons for exclusion under IFRS
Sérénis Assurances SA	Fully-consolidated (FC)	Non-material
ACM SERVICES SA	Fully-consolidated (FC)	Non-material
ASTREE SA	Equity-accounted (EM)	Non-material
TARGOPENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES, SA	Fully-consolidated (FC)	Disposal
AGRUPACIÓ SERVEIS ADMINISTRATIUS AIE	Fully-consolidated (FC)	Disposal
ASISTENCIA AVANÇADA BCN, SL	Fully-consolidated (FC)	Disposal
AMDIF, SL	Fully-consolidated (FC)	Disposal
ATLANTIS ASESORES, SL	Fully-consolidated (FC)	Disposal
ATLANTIS CORREDURÍA DE SEGUROS Y CONSULTORÍA ACTUARIAL, SA	Fully-consolidated (FC)	Disposal
ASESORAMIENTO EN SEGUROS Y PREVISIÓN ATLANTIS, SL	Fully-consolidated (FC)	Disposal
ICM LIFE SA	Fully-consolidated (FC)	Non-material
MTRL	Fully-consolidated (FC)	Non-material
ACM Belgium SA	Fully-consolidated (FC)	Non-material
ACM Courtage SAS	Fully-consolidated (FC)	Non-material
SCI ACM COTENTIN	Fully-consolidated (FC)	Non-material
SCI ACM TOMBE ISSOIRE	Fully-consolidated (FC)	Non-material

The impact on IFRS equity of this reduction of the scope of consolidation amounted to -€28 million as of January 1, 2022.

Scope of consolidation differences

At December 31, 2023, the prudential scope of consolidation and the IFRS scope of consolidation are different. The main differences are as follows:

- exclusion of insurance companies deemed to be non-material in the IFRS scope of consolidation, namely ICM LIFE SA, ACM Belgium SA, MTRL and Sérénis Assurances SA;
- integration of several property companies in the IFRS scope of consolidation, while only the significant property companies Foncière Masséna SA and SCI ACM remain consolidated in the prudential balance sheet.

c. Workforce of Groupe des Assurances du Crédit Mutuel

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

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

(Average full-time equivalent workforce)	12/31/2023	12/31/2022
France	3,153	2,998
International*	176	852
TOTAL	**3,329**	**3,850**

* *Including 670 FTE at December 31, 2022 for GACM España and its subsidiaries.*

3. The company’s business

Knowledge which transcends borders

GACM operates internationally in the following countries:

- under the Freedom to Provide Services (FPS), in most of the European countries in which Cofidis operates;
- in Belgium, with ACM Belgium SA and ACM Belgium Life SA, wholly-owned subsidiaries of GACM SA;
- in Luxembourg, with ICM LIFE SA, a wholly-owned subsidiary of GACM SA.

To strengthen the Group’s presence in Germany, in 2023 GACM set up ACM Deutschland AG, a holding company for life and non-life insurance companies, which will distribute their policies in the TARGOBANK Deutschland network.

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

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

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

- property & casualty insurance;
- health, protection & creditor insurance;
- savings & retirement insurance.

The banking networks of Crédit Mutuel Alliance Fédérale are at the heart of GACM’s business in France and abroad.

The insurance products of GACM’s entities are also marketed to targeted customers through brokers or through the networks of agencies specific to some Group companies (the ACM Insurance agency networks in Belgium, for example).

B. UNDERWRITING PERFORMANCE

1. Information on underwriting income and expenses

At December 31, 2023, the gross earned premiums amounted to €13,740 million in accordance with the prudential scope of consolidation, an increase of 3.6% compared to December 31, 2022. On a like-for-like basis, excluding GACM España sold in 2023, they were up by 6.9%.

The data below are taken from the QRT S.05 “Premiums, claims and expenses by lines of business”, which has been established based on the prudential scope of consolidation.

Non-life business

	12/31/2023									
(in € million)	Medical expense insurance	Income protection insurance	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Legal expenses insurance	Miscellaneous financial loss	Other business lines	**Overall total**
Gross written premiums	846	260	512	768	906	113	77	192	7	3,680
Gross earned premiums	845	260	511	765	903	113	76	160	7	3,640
Gross claims expenses	-636	-146	-375	-682	-693	-35	-29	-36	-2	-2,633
Gross expenses incurred	-192	-63	-110	-192	-333	-34	-31	-74	-2	-1,032
Other technical income/expenses	-	-	-	-	-	-	-	-	-	35
Reinsurance flows	-	2	-5	-21	-10	-2	-	-	-	-36

	12/31/2022 restated									
(in € million)	Medical expense insurance	Income protection insurance	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Legal expenses insurance	Miscellaneous financial loss	Other business lines	**Overall total**
Gross written premiums	937	251	543	754	873	110	84	173	46	3,771
Gross earned premiums	935	251	545	754	871	110	85	148	47	3,747
Gross claims expenses	-691	-95	-373	-669	-694	-46	-28	17	-36	-2,616
Gross expenses incurred	-208	-70	-127	-189	-335	-37	-36	-66	-6	-1,074
Other technical income/expenses	-	-	-	-	-	-	-	-	-	43
Reinsurance flows										

Tables based on the revised QRT S.05 format following the entry into force of the new taxonomy.

The gross earned premiums of reinsurance of GACM’s non-life business lines amounted to €3,640 million, down by 2.4% compared to 2022 due to the disposal of GACM España (€318 million of gross earned premiums in 2022). Excluding GACM España, GACM’s gross earned premiums increased by 6.5%, driven by portfolio growth.

At €2,633 million, gross claims expenses increased slightly by 0.7% in 2023. Excluding GACM España, it was up by 9.3%. This increase concerns all business lines except for general liability insurance.

Particularly in property & casualty insurance, sectoral inflation continues to impact claims expenses, in both motor and property insurance, whose price increases have been lower than general inflation in 2023, in line with the commitments made by the profession in France.

In addition, after an exceptional year in 2022, 2023 was marked by several large-scale natural events (in particular the Ciaran storm, the floods in the northern France and the drought) which caused GACM gross claims expenses of €338 million (€469 million in 2022). The net reinsurance expense amounted to €299 million, similar to 2022 but still very high. The cost of drought events from previous years was also revised upwards.

Lastly, the lockdown periods related to the Covid-19 crisis led the company to set up a provision in 2020 and 2021 to deal with legal uncertainties concerning the coverage by insurers of operating losses (“business interruption insurance”). In 2022, the partial reversal of this provision had a favorable effect on the claims expense (€50 million). The reversal of the provision for unexpired risks of €50 million in 2022 impacted the expense for technical provisions (excluding claims provisions).

Life insurance business

(in € million)	12/31/2023 Health insurance	Insurance with profit participation	Index-linked and unit linked insurance	Other life insurance	Other business lines	Overall total
Gross written premiums	618	5,645	2,094	1,503	239	10,100
Gross earned premiums	618	5,645	2,094	1,503	239	10,099
Gross claims expenses	-386	-4,997	-1,352	-482	-68	-7,285
Gross expenses incurred	-161	-464	-230	-710	-61	-1,627
Other technical income/expenses	-	-	-	-	-	-4
Reinsurance flows	-6	-2	-	4	13	9

(in € million)	12/31/2022 restated Health insurance	Insurance with profit participation	Index-linked and unit linked insurance	Other life insurance	Other business lines	Overall total
Gross written premiums	588	4,743	2,552	1,489	139	9,511
Gross earned premiums	588	4,743	2,552	1,488	139	9,510
Gross claims expenses	-302	-4,655	-1,095	-536	-48	-6,636
Gross expenses incurred	-166	-450	-224	-684	-34	-1,558
Other technical income/expenses	-	-	-	-	-	-4
Reinsurance flows	-8	-1	-	-2	12	1

Tables based on the revised QRT S.05 following the entry into force of the new taxonomy.

GACM's life insurance gross premiums increased by 6.2% compared to 2022, driven by the increase in gross savings & retirement insurance inflows (+6.2%).

Almost all of this is achieved in France, where premiums are growing at the same pace as the market (+5%). The strong growth in gross premiums on euro-denominated funds (+20.4%), following in particular the reduction in entry fees to 1% from July 2022, was mitigated by the decline in unit-linked premiums (-17.6%). The share of unit-linked products in the premiums was thus reduced from 37.3% in 2022 to 29.0% in 2023.

In Belgium, gross premiums also increased significantly.

Premiums from other business lines rose sharply (+€100 million), following the implementation of a quota share reinsurance agreement with the Talanx group in mid-2022. This agreement concerns the creditor insurance portfolio marketed by TARGOBANK Germany's network.

The claims expense gross of reinsurance amounted to €7,285 million. It was up by 8.9%, mainly due to an increase in surrenders over the period.

Expenses incurred

The fees and expenses incurred, which include the commissions paid to the distribution networks and the other management expenses, were up by 1.0% and amounted to €2,658 million in 2023 (€1,032 million for non-life insurance activities, and €1,627 million for life insurance activities).

Excluding GACM España, the expenses incurred increased by 6.2%. This change was mainly due to the increase in personnel costs and IT costs, linked to business growth and to the context of high inflation.

Reinsurance flows

In 2023, the non-proportional reinsurance program mainly concerns events and risks such as natural events, fire, conflagration or terrorism, as well as motor vehicle liability and general liability.

Proportional coverage covers natural disasters, long-term care, group protection and 10-year civil liability.

The reinsurance flows amounted to €27 million in favor of reinsurers, compared to €96 million in favor of GACM in 2022. This change was due to the very large amounts of claims ceded to reinsurers in 2022, notably related to drought and hail damage.

2. Underwriting performance analysis

The GACM insurance result presented in the table below is an alternative performance indicator with regard to the ESMA guidelines and the AMF position published in 2015.

The insurance result corresponds to the insurance service result as it appears in GACM's IFRS income statement (€925 million at December 31, 2023), to which is added a portion of the overheads not attributable to insurance contracts (-€101 million), other operating income and expenses (€57 million), from which is restated the amount of the experience adjustment on commissions on savings & retirement insurance outstandings (-€30 million). Indeed, the latter is neutralized in the financial result, and therefore has no impact on GACM's net profit.

(in € million)	12/31/2023 Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	TOTAL	12/31/2022 restated	Chg.
Short-term activities	**-22**	**176**	**-**	**154**	**154**	**-**
Insurance revenue	2,466	2,095	-	4,561	4,207	354
Insurance expenses	-2,510	-1,890	-	-4,401	-4,058	-342
Other insurance income and expenses	22	-29	-	-7	5	-12
Long-term activities	**3**	**272**	**452**	**727**	**692**	**34**
Recognition of CSM in profit or loss	-	181	432	613	600	14
Change in risk adjustment (RA) for risk expired*	-	76	41	117	95	22
Experience adjustments	3	48	-1	49	69	-20
Losses and reversals of future losses	-1	-15	-	-16	-41	25
Other insurance income and expenses	-	-18	-20	-37	-30	-7
Net profit (loss) arising from reinsurance contracts	**-29**	**-4**	**-**	**-33**	**90**	**-123**
Insurance service result of GACM España	1	-	2	3	16	-13
IFRS insurance result	**-48**	**444**	**454**	**851**	**952**	**-101**

* *Net of the charge for current claims.*

The restated 2022 incorporates the changes made to IFRS 9 and IFRS 17 and to the scope used for the statutory financial statements.

At December 31, 2023, GACM's total insurance result amounted to €851 million, down by €101 million compared to December 31, 2022. Excluding the insurance service result of GACM España, it amounted to €847 million, down by €89 million compared to the previous financial year.

Property & casualty insurance

In property & casualty insurance, a scope almost entirely comprising annual contracts with tacit renewal assessed according to the simplified PAA model, the insurance result excluding GACM España was a loss of €49 million, compared to a positive result of €116 million at the end of 2022. The latter had nevertheless benefited from reversals of provisions on business interruption guarantees for multi-risk professional insurance contracts.

This decrease was partly due to the effects of inflation on the cost of claims, not fully offset by the increase in rates, in accordance with the commitment made by the profession to maintain purchasing power in France.

It was also due to the significant impact of natural events. The magnitude of the weather-related claims did not exceed the exceptional level of 2022. However, as reinsurance conditions had tightened, reinsurance represented an expense of €29 million in 2023, compared to an income of €103 million in 2022.

Thus, at December 31, 2023, at constant scope, GACM's property insurance combined ratio stood at 102.1%, compared to 95.2% in 2022.

Health, protection & creditor insurance

In health, protection & creditor insurance, the insurance result excluding GACM España amounted to €444 million, an improvement of €50 million in one year. The income from short-term activities, measured under the simplified PAA accounting model (health, personal accidents, consumer loan insurance) improved by €31 million compared to the end of 2022 at reached €176 million. The insurance income from long-term activities measured according to the general IFRS 17 model (dependency, funerals, and creditors excluding consumer credit) was relatively stable at €272 million, compared to €262 million in 2022. The amount of CSM recognized in profit or loss remained at the same level as in 2022: €181 million compared to €179 million at the end of 2022.

The stock of CSM amounted to €1,048 million at December 31, 2023, compared to €1,062 million at December 31, 2022.

Savings & retirement insurance

Savings & retirement insurance contracts are valued according to the VFA accounting model. The insurance result excluding GACM España, which amounted to €452 million, was mainly composed of the recognition of the CSM. It amounted to €432 million against €420 million in December 2022. The stock of CSM amounted to €5,673 million, up by 22.8% compared to December 31, 2022. The increase in CSM was mainly due to the revaluation of the underlying financial assets under the effect of the rise in the equity markets. The recognition of risk adjustment (RA) amounted to €41 million compared to €21 million at December 31, 2022. This is the second largest component of the business unit's income. This change was due to the increase in the risk adjustment (RA) of massive surrenders at the end of 2022 in the context of rising interest rates.

The insurance service result of GACM España, belonging to GACM until the disposal carried out in the middle of the year, amounted to €3 million. It was down by €13 million compared to 2022 (full year).

C. INVESTMENT PERFORMANCE

The tables below present GACM's financial result in accordance with the IFRS standards and scope of consolidation.

GACM's financial result amounted to €279 million at December 31, 2023, up by €61 million compared to December 31, 2022 restated. Excluding GACM España, it increased by €74 million to €291 million. It comprises the financial result from investments recognized in accordance with IFRS 9, and financial income and expenses from insurance and reinsurance recognized in accordance with IFRS 17.

By type of asset

	12/31/2023						
(in € million)	Other bonds and fixed income securities	Equities and other variable income securities	Property	Other	TOTAL	12/31/2022 restated	Change 2023/2022
Interest income calculated using the effective interest rate method	**1,386**	**-**	**-**	**27**	**1,413**	**1,277**	**136**
Other investment income	**792**	**4,281**	**-695**	**192**	**4,570**	**-3,783**	**8,353**
Investment income	189	823	272	56	1,340	1,206	133
Other financial revenues and expenses	-	-	-	65	65	80	-15
Changes in fair value	623	3,180	-975	71	2,899	-5,361	8,260
Derecognition of financial instruments	-21	278	8	-	266	292	-26
Credit-related loss of value	**1**	**-**	**-**	**-2**	**-2**	**3**	**-5**
Financial result from investments	**2,179**	**4,281**	**-695**	**217**	**5,982**	**-2,503**	**8,485**
Financial income/expenses from insurance and reinsurance*	-	-	-	-	-5,702	2,721	-8,423
Financial result	**-**	**-**	**-**	**-**	**279**	**218**	**61**

* *Excluding experience adjustments on commissions on savings & retirement insurance reserves.*

At December 31, 2023, the financial result from investments was positive at €5,982 million, compared to a negative restated result of -€2,503 million at December 31, 2022. This change was largely due to the recovery in the financial markets, which led to an upward revaluation of the market values of securities classified at fair value through profit or loss (+€8,260 million). These securities mainly support the portfolios of savings & retirement insurance contracts.

The current income (interest income calculated using the effective interest rate method and other investment income) increased by €269 million.

1

By segment

The financial result related to the underlying investments of the savings & retirement insurance contracts is neutralized in accordance with IFRS 17. Thus, only the financial result related to the investments backing the equity and P&C and protection insurance portfolios has a direct impact on the net profit of the financial year.

	12/31/2023						
(in € million)	Property & casualty insurance	Health, protection & creditor insurance	Savings & retirement insurance	Other	TOTAL	12/31/2022 restated	Change 2023/2022
Financial result from investments	**63**	**110**	**5,619**	**190**	**5,982**	**-2,503**	**8,485**
Financial income/expenses from insurance and reinsurance*	-31	-16	-5,655	-	-5,702	2,721	-8,423
Financial result	**31**	**93**	**-35**	**190**	**279**	**218**	**61**

** Excluding experience adjustments on commissions on savings & retirement insurance reserves.*

In addition to neutralizing the financial result from savings & retirement insurance, the financial income or expenses from insurance also include the accretion expense calculated in accordance with IFRS 17 and which reflects the expected return on discounted liabilities. This expense recorded an increase, which reflects the upward shift of the yield curve used to discount insurance liabilities for the most common cohorts or occurrences, particularly in property insurance.

Financial result recognized in equity

The table below shows the IFRS financial result recognized in equity for the year 2023:

	12/31/2023						
(in € million)	Other bonds and fixed income securities	Equities and other variable income securities	Property	Other	TOTAL	12/31/2022 restated	Change 2023/2022
Financial result from investments	**3,444**	**488**	**-10**		**3,922**	**-13,443**	**17,365**
Financial income/expenses from insurance and reinsurance	-	-	-	-	-3,269	8,411	-11,680
Net financial result recognized in equity	**-**	**-**	**-**	**-**	**653**	**-1,134**	**1,787**

The net financial result recognized directly in equity amounted to €653 million at December 31, 2023. It was negative at -€1,134 million at the end of 2022, mainly due to the decrease in the fair value of bonds following the sharp rise in interest rates in 2022.

D. PERFORMANCE OF OTHER ACTIVITIES

The company's main sources of income and expenses, other than those relating to underwriting and investments, are as follows:

- other income and expenses;
- financing expenses, which mainly consists of the interest expense on subordinated debt;
- income tax, which includes all taxes levied on profit, whether payable or deferred.

E. OTHER INFORMATION

Intercompany transactions

Within the prudential scope of consolidation, GACM lists the following intercompany transactions:

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

The same approach is applied under IFRS and Solvency II although the scope of consolidation is different.

Intra-group exchanges of assets and liabilities mainly concern tax debts and shareholders' current accounts.

Reinsurance transactions are evidenced by various agreements between GACM entities.

The distribution of costs is ensured by the GIE ACM. This entity is responsible in particular for re-invoicing all of its members for employee benefits expenses and the IT system. The amount of these services was €587 million for 2023.

2

SYSTEM OF GOVERNANCE

A. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

1. Governance structure

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

GACM is a dualist structure. The dual system results, through the Management Board, in effective management guaranteeing the respect of the "four eyes principle".

The company's governance revolves around:

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

a. General Meeting

The principal shareholder of GACM is Banque Fédérative du Crédit Mutuel. GACM SA is also owned by Crédit Industriel et Commercial (CIC), Fédération du Crédit Mutuel Centre Est Europe, Caisse de Crédit Mutuel du Sud-Est and by various regional and federal banks of Crédit Mutuel.

b. The Supervisory Board and its Audit and Risk Committee

The Supervisory Board

The Supervisory Board supervises and exercises permanent control over the company's management. In particular, it ensures that this management is in line with the strategic orientations of GACM. This supervision is made possible *via* communication of various reports, prepared by the effective management, the operational department and the key functional heads, to the Supervisory Board.

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

As of December 31, 2023, the Supervisory Board was chaired by Mr. Nicolas Théry[(1)], Chairman, and Ms. Isabelle Pitto, Vice-Chairwoman. The Supervisory Board comprised 18 members[(2)].

In order to enable the Supervisory Board, which is a non-executive body, to carry out its permanent control mission, the Management Board sends it a quarterly report on the company's performance and, within three months of the end of the financial year, a report on the annual and consolidated financial statements.

The Supervisory Board sets out the strategic guidelines for GACM SA and ensures they are implemented.

It is notably responsible for:

- approval of any significant transactions involving major investment or divestment projects, acquisitions, disposals, restructuring, strategic alliances and cooperation agreements;
- monitoring the process of preparing financial information and reviewing financial position;
- the assessment of the effectiveness of the governance system;
- the preparation of the corporate governance report submitted to the Ordinary Annual General Meeting;
- active management of the internal assessment of risks and solvency, the definition of the risk profile and the validation of the ORSA (Own Risk and Solvency Assessment) report;
- monitoring the risk management systems;
- monitoring the effectiveness of the internal control systems, compliance with the internal control policy and in particular the measures taken internally to combat corruption;
- monitoring the activities of the key functions and the supervision of the activity by the effective management;
- approval of the written policies noted in Article L.354-1 of the *Code des assurances* (French Insurance Code);
- defining and assessing the governance system by approving the collection of organizational rules and periodically reviewing its effectiveness and adapting it.

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

- the rules relating to the composition of the Board;
- the procedures for organizing Board meetings (frequency, duration, location of meetings, rules of quorum and majority);
- the rules relating to information provided to the members of the Board;
- the powers of the Board;
- the general obligations of Board membership (confidentiality, attendance, diligence, conflict of interest management and independence).

(1) Ms. Isabelle Chevelard was co-opted as a member of the Supervisory Board of GACM and appointed as Chairwoman from January 1, 2024, replacing Mr. Nicolas Théry. It will be proposed to the Annual General Meeting of May 14, 2024 to ratify this co-option.

(2) Since January 1, 2024, the Board is composed of 12 members.

The Audit and Risk Committee

The Audit and Risk Committee, created by GACM's Supervisory Board, operates in accordance with Articles L.823-19(1) et seq. of the *Code de commerce* (French Commercial Code) and L.322-3-1 of the *Code des assurances* (French Insurance Code).

Insurance subsidiaries governed by French law, ACM VIE SA, ACM IARD SA, Sérénis Assurances and the related entity ACM VIE SAM, benefit from the exemption from setting up an audit and risk committee provided for by Article L.823-20 of the *Code de commerce* (French Commercial Code). However, the aforementioned entities rely on the opinion of GACM's Audit and Risk Committee for matters falling within the remit of such a committee. This committee is composed exclusively of members of the Supervisory Board of GACM.

Mr. Alexandre Saada serves as Chairman of the Audit and Risk Committee.

The heads of key functions are invited to the meetings of the Audit and Risk Committee.

The following may also attend meetings of the Audit and Risk Committee, without voting rights:

- the effective managers of GACM SA and the entities concerned;
- the Chairman and/or Vice-Chairman of the Supervisory Board of GACM;
- the General Secretary of the ACMs;
- the Accounts and Reinsurance Director;
- the Chief Risk Officer of Crédit Mutuel Alliance Fédérale;
- the Modeling and Risk Manager of GACM SA;
- the Head of Controls and Financial Security of GACM SA;
- the Head of Internal Audit of Crédit Mutuel Alliance Fédérale;
- the statutory auditors in cases where their presence is not required by law;
- any invited employee.

The Audit and Risk Committee meets as often as necessary to carry out its duties.

The committee appoints a secretary, who may or may not be a member of the committee, who is responsible for preparing notices of meetings, drafting the minutes, opinions and reports of the committee, as well as for preparing its meetings.

The committee performs the following duties in particular:

- audit-related assignments;
- assignments related to risk management;
- approval of the following reports (by delegation):
  - Solvency and Financial Condition Report (SFCR),
  - Regular Supervisory Report (RSR),
  - report on the internal control of the anti-money laundering and anti-terrorist financing system.

The Audit and Risk Committee has internal rules that specify its composition, operating rules and the scope of its powers.

c. Effective management

The Management Board

As of December 31, 2023, the Management Board, which collectively assumes the effective management of GACM SA, was composed of four members.

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

Without being comprehensive, the list includes the following powers:

Concerning the general operations of GACM SA:

- determine and oversee the implementation of GACM's strategic orientations, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity and its corporate purpose;
- ensure the effective management of GACM and, through the Chairman of the Management Board, represent it in its relations with third parties;
- manage and coordinate the activities of GACM;
- prepare a quarterly report on the performance of GACM, which it presents to the Supervisory Board;
- present the business development priorities to the Supervisory Board and provide the relevant information to establish an appropriate general policy and strategy for GACM;
- convene General Meetings.

Concerning the financial position of GACM SA:

- prepare and present to the Supervisory Board the financial position and cash position;
- approve the financial statements and the management report;
- prepare and approve the provisional management documents and commitments as well as the annual financial statements at the level of the company and GACM;
- validate the quarterly and annual quantitative Solvency II reports;
- organize a control system to provide reasonable assurance of the reliability of the financial reporting process.

Concerning risk management and governance rules:

- prepare and propose to the Audit and Risk Committee and the Supervisory Board a definition of GACM's risk profile;
- put in place an effective risk management system adapted to GACM's risk profile and integrated into its organizational structure and decision-making procedures;
- put in place an internal control system and business continuity plans.

(1) *Transferred to Article L.821-67 of the Code de commerce (French Commercial Code) by Order No. 2023-1142 of December 6, 2023 from January 1, 2024.*

The Management Board is assisted in the effective management by:

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

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

d. Operations management

The Management Board is assisted by the operations management in effective management of GACM.

An Executive Committee has been set up and aims to steer and closely coordinate the businesses of GACM and its entities.

It is at the level of GACM that the strategic areas of development of the businesses for the Group are determined. The effective management of the GACM structures is based on a principle of cross-functionality. Each director is responsible for its department and manages its business for all GACM entities, which ensures a constant quality of service to all entities.

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

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

e. Committees

An Executive Committee, chaired by the Chairman of the Management Board, meets at least every two weeks to study GACM's strategic and topical issues.

The management team may also establish committees to review and advise on technical issues.

f. Key functional heads

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

Employees of GIE ACM, the key function heads are responsible for their respective function for GACM and for the French insurance entities. This mode of operation allows them to coordinate their actions and be ready to take into account the specificities of each of them.

Key functions are separated from the operational business over which they have control, thus guaranteeing their independence. To perform their duties, the key functional heads rely on technical skills acquired during their curriculum and through regular training sessions. They also benefit from the professional experience developed within GACM, which gives them a perfect knowledge of the workings and organization of the various entities.

The key functional heads can also rely on teams composed of people with the necessary qualifications and skills to enable them to carry out their assignments. They thus have a structural organization and technical resources enabling them to carry out their duties in complete independence.

The key functional heads report directly to the effective management to which they can directly communicate any useful information. They have access to the control body through the Audit and Risk Committee, in which they participate.

The Board has the opportunity to hear the key functional heads, if necessary without the presence of the effective management if the Board considers it necessary and/or if the key functional heads so request.

The operations of the key functions are detailed in written policies reviewed annually by the Supervisory Board. The Supervisory Board receives reports from the key functions, and at least one annual report, on their missions, the conclusions they draw from the controls carried out and any proposed changes to the procedures that they recommend.

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

a. Delegation of responsibilities, assignment of duties

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

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

b. Reporting lines

The GACM entities have set up a reporting system that ensures that the information communicated is consistent with the requirements defined by the regulations in force, as well as the quality of the data. To this end, a reporting policy was set up within GACM.

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

3. Compensation policy and practices

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

In this context, GACM and its insurance entities have adopted as a rule the absence of compensation for a person in respect of their corporate office.

The compensation principles are developed in a dedicated policy adopted by GACM and its insurance entities.

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

The company refrains from any compensation scheme that would be liable to influence or impact on the activity of its employees to the detriment of social and environmental aspects or the interests of its customers. GACM SA favors prudence, a behavior inspired by the mutualist values of Crédit Mutuel Alliance Fédérale.

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

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

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

GACM and its French insurance entities have chosen, in accordance with Article 275 1. f) of Delegated Regulation 2015/35 of October 10, 2014 and its internal organization, to refer to the Compensation Committee set up within Caisse Fédérale de Crédit Mutuel, the umbrella organization.

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

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

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

None.

5. Consolidation principles and methods

The consolidation principles and methods mentioned below apply to the IFRS consolidated financial statements. However, they also apply in the preparation of the consolidated prudential balance sheet.

a. Consolidation methods

The consolidation methods used by GACM result from the application of IFRS 10 and IAS 28 and apply to the companies within the scope of consolidation.

Full consolidation

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

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

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

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

Mutual insurance companies controlled by GACM are fully consolidated using the combination method. In 2016, GACM signed an affiliation agreement with each of the following two mutual insurance companies:

- ACM VIE SAM, the Group's long-standing mutual insurance company governed by the *Code des assurances* (French Insurance Code);
- MTRL, a mutual health insurance company in the Lyon region, governed by the *Code de la mutualité* (French Mutual Code).

These agreements formalize the contractual arrangements for the strong and lasting financial relationship between the mutual insurance companies and the GACM insurance group to which they are historically attached.

Equity-accounted

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

Non-controlling interests

Non-controlling interests are initially valued at their proportionate share in the identifiable net assets of the acquired company, at the acquisition date and revalued each financial year.

Loss of control

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary, as well as any related non-controlling interests. Other components of equity are also derecognized. Any resulting gain or loss is recognized in profit or loss. Any stake retained in the former subsidiary is measured at fair value at the date of loss of control.

b. Reporting date

The consolidated financial statements close on December 31.

The financial statements and balance sheets used to prepare the consolidated financial statements are those presented for the approval of the General Meetings, except for some companies which publish their final financial statements after the preparation of the consolidated balance sheet.

Any discrepancies between the statements used and the final statements will be assessed in the income statement for the following financial year.

c. Transactions between companies within the scope of consolidation

The significant transactions between fully consolidated companies have been eliminated in the prudential scope of consolidation, including:

- reciprocal receivables and payables as well as reciprocal income and expenses;
- internal reinsurance transactions, restated on the basis of the data recorded by the ceding company;
- the capital gains and losses on intra-group disposals;
- the gains and losses on mergers of consolidated companies;
- dividends received intra-group;
- transactions impacting commitments received and given.

d. Foreign currency translation of financial statements

All consolidated entities use the euro as the functional currency and as the presentation currency of their statutory accounts.

B. COMPETENCE AND GOOD REPUTATION REQUIREMENTS

A written policy on the application of the competence and good reputation requirements has been put in place within GACM.

This policy describes the procedures for assessing and implementing by the bodies responsible for their appointment, the competence and good reputation of the effective managers, key functional heads, members of the control bodies and, where appropriate, any other staff members not subject to the requirements of Article 42 of the Solvency II Directive when their profile is reviewed for a specific position, as well as on an ongoing basis (Guideline 13 EIOPA – European Insurance and Occupational Pensions Authority).

It also describes the procedures for submitting to the *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervisory and Resolution Authority) the information relating to the competence and good reputation of the persons to whom these requirements apply in accordance with ACPR No. 2018-I-09.

It is reviewed annually.

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

Individual skills

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

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

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

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

If necessary, the company can offer training to the members of its Board and its regulatory committees, through the Crédit Mutuel Alliance Fédérale training system, which GACM has joined, so that they constantly meet the prudential requirements of competence and good reputation.

In addition, the persons concerned can, at any time, make known their need for training to the GACM legal department.

Collective skills

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

Knowledge required

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

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

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

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

2. Implementation of the verification of competence and good reputation

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

The main tasks of this committee are:

- identifying and recommending to the Board suitable candidates for the duties of administrator/member of the Supervisory Board, non-voting board member or executive officer, with a view to proposing their candidacy to the competent body;
- ensuring that candidates have the necessary good reputation as well as the knowledge, skills and experience to perform their duties;
- assessing the balance and diversity of knowledge, skills and experience, both individually and collectively, of the members of the Supervisory Board and of the Board of Directors;
- specifying the duties and qualifications required for the duties performed on the Board and assessing the time to be devoted to these duties.

This committee meets at least four times a year and as often as necessary.

The committee's opinions take the form of minutes.

The organization, duties and functioning of this committee are specified in the internal rules of the Board of Directors of Caisse Fédérale de Crédit Mutuel.

Prior to an appointment or renewal, the company thus ensures that the qualifications, training and experience acquired make the prospective candidate suitable for the position envisaged. Throughout the performance of their duties, the effective manager, member of the control body or key functional head shall make every effort to meet the requirements of GACM's competence and good reputation policy at all times, in particular by attending training courses to maintain the level of expertise required by the position held.

C. RISK MANAGEMENT SYSTEM

1. Risk management

GACM's risk management system aims to:

- guarantee compliance with commitments to policyholders;
- ensure business continuity;
- develop the business while protecting shareholders' own funds and solvency;
- safeguard and optimize the accounting profit (loss).

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

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

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

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

Alert thresholds are also monitored by the risk management function.

The risk management system is based on risk mapping, supplemented by risk indicator dashboards.

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

a. Technical risk management

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

- underwriting risk;
- provisioning risk;
- disaster risk.

Technical risk management is based around the following main pillars:

- the business units that handle sales development and pricing;
- the actuarial-technical provisions department, which coordinates the calculation of reserves for the corporate and consolidated balance sheets;
- the Solvency II team, which is responsible for regulatory calculations and related sensitivity analyses;
- management control including reporting and substantive analyses to monitor this technical risk throughout its term across all business lines;
- the reinsurance department, which identifies all the risks to be outsourced, defines the appropriate coverage program and places it on the market;
- the key actuarial function, which is responsible for the actuarial coordination of the various business, coordinating the calculation of prudential technical provisions and issuing an opinion on the global underwriting policy and on the adequacy of reinsurance arrangements;
- the key risk management function.

b. Financial risk management

Financial risk management policy aims to set up an asset structure in line with liability commitments in compliance with the prudent person principle.

The investment and management rules and limits set are the first step in managing financial risks. This set of rules is described in the investment risk management policy. This policy is accompanied by a "limits file" providing a framework of investment limits.

The financial risk management covers all of the following risks:

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

It is based around several services:

- the asset-liability management (ALM) service, which defines strategic asset allocations based on liability constraints in order to limit interest rate risk, equity risk and property risk;
- financial risk management that builds a set of limits and internal rules aimed at limiting exposure to liquidity, concentration, credit and counterparty risks;
- asset managers, who define tactical allocations and manage asset portfolios while taking into account the constraints set by ALM and financial risk management;
- the ESG team, which is dedicated to the development of the ESG approach in investments and ensures its implementation;
- the financial risk control department, which ensures *a posteriori* compliance with the limits set;
- the key risk management function.

c. Operational and non-compliance risk management

Operational risks

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

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

All risk declarations are processed by the operational risks department, which works across all GACM companies. It is in charge of managing these risks and ensures consistency in the processing and classification of the origin of the incidents encountered.

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

Risk mapping

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

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

Frequency risks

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

Severity risks

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

Business continuity plan

As part of compliance with the business continuity policy, the determination and description of business continuity plans (BCPs) have been formalized and are periodically tested.

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

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

The formalization of these plans comprises describing:

- the essential businesses assumed by this service;
- the definition of operation in degraded mode;
- the determination of the resources necessary to operate the business.

The BCPs prioritize the use of remote working. In this context, the activities defined as essential are provided with the necessary resources to provide quality service to our policyholders.

Within each subsidiary, the list of teams to be mobilized in the event of activation of the BCPs concerned is regularly updated.

Disaster recovery plan

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

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

The Director of Financial Controls and Security is a member of GACM's Operating Committee. He or she periodically reports to Executive Management and the Audit and Risk Committee on the results of the work carried out by the operational risks department and on the highlights of the year.

Cybersecurity risk

Cybersecurity risk is identified in the IT risk mapping and analyzed through a specific "information systems security" risk sheet, which lists all IS security threats adapted to the insurance sector and presents IT defenses and best practices to prevent cyber risks.

Focus on data quality

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

The management of the quality of the data of GACM and its entities is part of a favorable context which is based on the centralization of data within the GACM information system, limiting transformations and favoring their accounting origin.

In addition, GACM and its entities have adopted a demanding "data quality policy" based on a governance that empowers the business units that provide the data, a certified community information system, as well as a set of resources (data dictionary, control system, comitology) contributing to the continuous improvement approach.

A diagnostic of the data quality is carried out annually, including in particular control dashboards, the analysis of any anomalies and their impact on the commitments as well as action plans and remedial action.

Non-compliance risk

The risk of non-compliance is understood as the risk of judicial, administrative or disciplinary sanctions, financial loss or damage to reputation, resulting from non-compliance with the provisions specific to the activities.

GACM ensures that each of its subsidiaries implements an organization specifically dedicated to the management of non-compliance risks.

The guidelines are defined in a compliance policy, implemented at the instigation of the compliance manager.

The key risk management function must be kept informed of any significant risk of non-compliance. It is also involved in the analysis and validation of any new insurance product.

d. Management of other risks

Sustainability risk

Risks in terms of sustainability, resulting from events or situations in the environmental, social or governance field, have an influence on the valuation of the portfolio (transition risk), commitments (physical risk) as well as on the underwriting policy.

Environmental, social and governance (ESG) risks on investments are addressed in an ESG policy. Risks relating to assets held directly by the main entities of GACM are identified annually.

The business units take into account the sustainability risk when designing or revising products.

Studies are carried out with the aim of assessing the potential impact of global warming in the medium and long term on the portfolio's claims ratio.

Reputational or image risk

Reputational risk is the risk of a negative perception resulting in a breach of trust that modifies the behavior of the various partners (customers, investors, suppliers, employees, regulators, etc.) towards GACM.

e. Cross-functional risk management

The ORSA process aims to manage GACM's risks cross-functionally in the short and medium term.

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

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

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

2. Internal organization

The risk management system organization has three levels:

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

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

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

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

D. INTERNAL CONTROL SYSTEM

As subsidiaries of a banking group, GACM companies implement risk identification and monitoring procedures that are similar to those imposed on credit institutions by the Order of November 3, 2014, modified by the Order of February 25, 2021 (Article 12).

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

1. General internal control system

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

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

2. Objectives

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

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

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

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

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

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

3. General organization

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

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

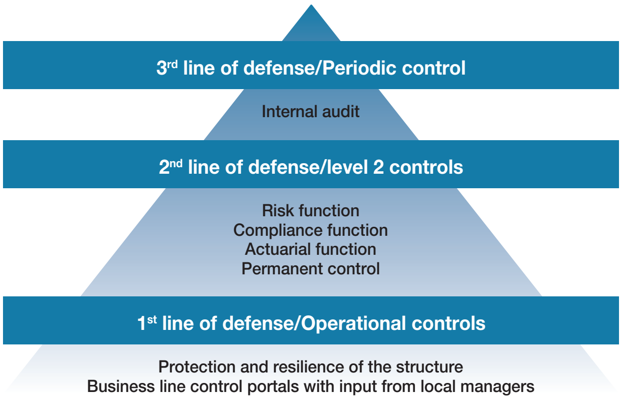
Permanent control ensures the consistency of the internal control system in force within the Group and that it is properly calibrated in relation to risks. It is based on the mapping of activities carried out by the operational risks department and on a regular review of the controls intended to cover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

Permanent control has several aspects:

- control activity, which consists of ensuring the consistency and effectiveness of the internal control system within the company and the compliance with regulations;
- risk management activity: identification of the nature of the risks faced and updating of the control plan according to the update of the risk mapping;
- supervision of the business lines and authorizations related to the information system;
- support and consolidation of the control work of the subsidiaries.

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

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



First level controls

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

Second level controls

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

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

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

Third level controls

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

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

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

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

Furthermore, through a charter, the Group's French companies delegate controls concerning insurance distribution to bank distributors. The network control bodies operationally implement the permanent control plan drawn up by the insurer and verify compliance with procedures and ensure the effectiveness of controls. The results of these controls are reported to the insurer at least once a year.

The Director of Financial Controls and Security is a member of GACM's Operating Committee. The permanent control department and the compliance department report periodically to Executive Management and to the Audit and Risk Committee on the results of the work undertaken during the financial year and the effectiveness of the internal control system deployed at both company level and the distribution networks.

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

4. Compliance system

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

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

The purpose of the compliance system is to support the company's departments so that activities are carried out with the best legal certainty and in compliance with customer protection rules.

The players in the compliance system check respect for the legislation, regulations and Group directives as well as the ethical commitments that govern the activities.

The compliance system ensures regulatory monitoring and helps to assess the impact of the texts.

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

Through their actions, the players in the compliance system therefore serve the interests of the company, which they strive to protect against any risk of sanction and, more broadly, image and reputation, and of its customers, policyholders and beneficiaries, by monitoring compliance with customer protection rules.

Main areas of action

The GACM compliance manager drives and ensures the implementation, within each subsidiary, of procedures and actions contributing to the accomplishment of his/her mission, which includes:

- ensure that a regulatory watch is carried out and that new requirements are taken into account;
- ensure product and service compliance;
- ensure compliance with the rules and the effectiveness of the anti-money laundering and anti-terrorist financing system;
- ensure the quality of information provided to customers;
- ensure compliance with insurance distribution and subcontracting rules;
- raise employee awareness of compliance requirements, particularly through training on topics such as personal data protection and ethics;
- ensure that complaints are taken into account and handled efficiently;
- provide proof, in all countries where such requirements have been introduced, of an organization and means to identify unclaimed savings & retirement insurance contracts with a view to paying the beneficiaries the funds due to them. For the French entities, further details can be found in the report on the steps taken and the resources implemented in this area, which can be consulted on the Internet (http://www.acm.fr/).

Control and reporting

As a player in internal control, the compliance department contributes, along with permanent control, to the implementation of the insurer's control plan.

The Compliance Officer of each Group company prepares a quarterly activity report, the highlights of which are presented to the Compliance Committee. This committee monitors the work and compliance issues, contributes to risk awareness and drives the compliance approach.

The compliance function of GACM reports to the Compliance Committee, which monitors the work and compliance issues, contributes to risk awareness and drives the compliance approach.

Finally, the Compliance Officer reports, at least annually, to the company's supervisory body, which is required to assess the quality of the work and the management of the risk of non-compliance.

E. INTERNAL AUDIT FUNCTION

The internal audit function conducts its work in compliance with the professional standards and the code of ethics for internal audit published by the *Institut français de l'audit et du contrôle internes* (French Institute for Internal Audit and Control, IFACI), and in particular with standard 1100 which specifies that "internal audit must be independent and internal auditors must carry out their work objectively".

1. Independence

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

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

If the key internal audit function notes the existence of a systemic risk, it first informs the Audit and Risk Committee and, where applicable, the effective management. In a second step, it may send a report on these findings to the *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervisory and Resolution Authority, ACPR), after first informing the Management Board or the Audit and Risk Committee of this process.

2. Objectivity

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

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

3. Operation

Internal audit operations are governed by an audit policy validated and reviewed annually by the Supervisory Board of GACM SA. It sets the guiding and expected principles of internal audit that apply to all GACM SA entities. Furthermore, this policy refers to the professional standards and the internal audit code of ethics which are distributed in France by IFACI and which constitute the international reference framework for internal audit on the following points:

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

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

4. Activity planning

The internal audit function prepares and implements a plan taking into account all the businesses of GACM SA as well as their expected developments. For operational reasons, audit assignments relating to distribution businesses within the Crédit Mutuel and CIC networks are delegated to the Crédit Mutuel Alliance Fédérale network periodic control, and assignments relating to service businesses (IT, desktop publishing, etc.) performed by entities belonging to Crédit Mutuel Alliance Fédérale are delegated to the Crédit Mutuel Alliance Fédérale business line periodic control.

The methodology for determining the audit plan is based on a risk-based mapping approach, assessed both quantitatively and qualitatively, so that the frequency of auditing of businesses is correlated with their degree of risk exposure. The approach used to assess and rank GACM SA's risks is the regulatory own funds requirement, calculated in the Solvency II prudential plan by the Solvency Capital Requirement (SCR). This analysis is supplemented by a risk approach, carried out by integrating operational risks and risks related to information and communication technologies. The audit plan is determined each year, for a five-year period, in order to define priorities consistent with Crédit Mutuel Alliance Fédérale's strategy and to provide GACM SA with reasonable assurance that its risks are under control. The annual internal audit plan is also prepared in coordination with the Chairperson of the Management Board, the Crédit Mutuel Alliance Fédérale business line periodic control and the Inspectorate-General of the Confederation. The audit plan is subject to approval by the Audit and Risk Committee.

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

5. Conducting the assignments

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

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

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

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

F. ACTUARIAL FUNCTION

The governance of GACM's actuarial function is defined in the GACM actuarial function policy, approved by the Supervisory Board. This policy sets out the principles that GACM and all French and foreign entities must apply.

In accordance with the responsibilities of the actuarial function described in Article 48 of Directive 2009/138/EC of November 25, 2009 on access to and exercising the insurance and reinsurance activities (Solvency II), the duties of the actuarial function within GACM are broken down into five main areas:

- coordination of the calculation of prudential technical provisions and the validation of Solvency II valuation models;
- coordination of the actuarial issues of GACM's various business lines, in particular by issuing opinions on new products and new guarantees, and by analyzing the global underwriting policy;
- analysis of the broad strategic guidelines of reinsurance;
- participation in the data quality system;
- contribution to the implementation of the risk management system.

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

G. OUTSOURCING

GACM favors direct control of its businesses. For the most part, the tasks specific to the insurance business are carried out by the Group's insurance companies themselves.

Outsourcing will primarily mobilize the structures and expertise of Crédit Mutuel Alliance Fédérale's dedicated subsidiaries for the performance of some essential activities.

This essentially means:

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

The insurance intermediaries of the Crédit Mutuel and CIC networks are also responsible for some day-to-day management tasks of insurance contracts and the entities of the Cofidis Group benefit from a delegation of contract and claims management in creditor insurance.

The control of these service providers is carried out by dedicated control bodies in Crédit Mutuel Alliance Fédérale and Confédération Nationale du Crédit Mutuel.

The subcontracting of activities to external entities not under the supervision of Crédit Mutuel Alliance Fédérale or Confédération Nationale du Crédit Mutuel remains exceptional.

The only company that stands out in this respect is Sérénis Assurances SA, whose activity is focused on brokerage and which delegates the management of insurance contracts and claims to its partners.

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

H. OTHER INFORMATION

No additional information on GACM SA's governance system is required.

3

RISK PROFILE

A. INTRODUCTION

The Solvency Capital Requirement (SCR) corresponds to the amount of own funds necessary to limit the probability of the company's bankruptcy to 0.5% within one year.

The SCR at December 31, 2023, calculated by risk module according to the Solvency II standard formula, is presented below:

Detail of the SCR *(in € million)*

Market SCR	4,183
Counterparty SCR	167
Life Insurance underwriting SCR	2,277
Health underwriting SCR	1,303
Non-life underwriting SCR	985
BSCR	**6,101**
Operational SCR	**560**
Tax adjustment	**-691**
SCR	**5,970**
SCRot	**224**
FINAL SCR	**6,194**

GACM benefits from a good diversification between its risks due to the variety of its activities.

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

B. UNDERWRITING RISK

1. Description of the main risks

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

Mortality and longevity risks

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

Disability and invalidity risk

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

Surrender risk

In savings, the surrender risk corresponds to the loss of earnings on the redeemed policies. For policies denominated in euros, which benefit from a capital guarantee, it may also result in financial losses following the large-scale sale of assets at a potentially unfavorable time on the financial markets.

Surrender risk on the creditor portfolio corresponds to the loss of earnings due to early repayment or a change in insurer.

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

Underwriting risks for non-life and health (similar to non-life)

- Premium risk

Premium risk is the risk that the amount of claims that will occur in the coming year will exceed the earned premiums collected during the period.

- Reserve risk

Reserve risk relates to the liabilities of insurance policies covering previous years, *i.e.* claims that have already occurred. This risk is related to the uncertainty of both the amounts paid and the rate of settlement of these amounts.

Expense risk

Expense risk is a sudden and sustainable deterioration in costs.

Disaster risk

Disaster risk corresponds to the occurrence of an extreme event resulting in significant losses.

2. Risk exposure

a. Exposure

Life Insurance underwriting SCR

Life insurance underwriting SCR is detailed in the following table:

Detail of the SCR *(in € million)*	
Mortality SCR	594
Longevity SCR	139
Disability/invalidity SCR	24
Surrender SCR	1,472
Expense SCR	475
Revision SCR	4
Disaster SCR	729
Life Insurance underwriting SCR	**2,277**

The main life insurance underwriting risks are disaster, surrender, mortality and expense risks.

Non-life underwriting SCR

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

Detail of the SCR *(in € million)*	
Premium and reserve SCR	891
Surrender SCR	31
Disaster SCR	252
Non-life underwriting SCR	**985**

GACM SA's main non-life underwriting risks are the risk of premiums and reserves, in particular on the motor vehicle bodily injury liability cover.

Health underwriting SCR

The health underwriting SCR is detailed in the following table:

Detail of the SCR *(in € million)*	
Health SCR similar to life	1,126
Health SCR similar to non-life	290
Disaster SCR	27
Health underwriting SCR	**1,303**

GACM SA's main health underwriting risks are disability and invalidity risks related to the creditor guarantee (health modeled as similar to life).

b. Change in risk

In property insurance, the increase in the average cost of claims related to high inflation has an impact on the portfolio's claims ratio particularly in motor and property damage & liability insurance.

In addition, 2023 was impacted by many natural events, including periods of storms and flooding at the end of the year. The climatic conditions also caused episodes of drought.

In savings and retirement, the net inflows have been positive in 2023, including on euro-denominated funds. In the context of continued high interest rates, the rates paid on euro-denominated funds were again significantly increased compared to 2022, through a partial inclusion of the provision for profit-sharing (PPE), leaving significant reserves for the coming years.

In a context of high interest rates, the contraction in the home loan business in France is impacting the production of creditor insurance contracts. GACM's creditor insurance contracts portfolio in France nevertheless continued to grow in 2023, as did the gross written premiums. The infra-annual termination component of the Lemoine law seems to be reflected in the portfolio of property borrowers by a slight increase in terminations. However, the termination rate remains under control.

c. Concentration

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

GACM manages a wide range of personal insurance, savings insurance, non-life insurance and health products.

The portfolio is mainly comprised of individual customers. It therefore presents a limited concentration risk.

3. Risk management

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

a. Risk mitigation policy

Pricing

First, each business unit implements the development and pricing policy. Pricing is calibrated to best account for the risks to be covered, and thus ensure the *a priori* adequacy of premiums to cover future claims. All products created and modified undergo an internal validation procedure involving numerous functions. In addition, a Product Committee reviews and assesses the opinions and recommendations of the various expert functions involved in the process, issues an opinion on the marketing of a product and alerts the effective management if it identifies one or more risk(s) justifying it.

Provisioning

Secondly, the actuarial-technical provisions team and the key actuarial function are responsible for managing the provisioning risk, which corresponds to the risk related to a poor valuation of commitments both in the statutory accounts and in the prudential standards.

Reinsurance

Lastly, the reinsurance program is designed to protect the profit (loss) and solvency of GACM's entities by limiting the impact of possible technical losses on own funds.

The main risks covered by reinsurance are:

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

Surrender risk

In the competitive context of the creditor division, GACM has set up a solidarity mechanism to support “loyal” customers who meet some criteria.

The risk of surrender on the euro-denominated savings portfolio is significant, however this risk is mitigated by the significant amount of the *provision pour participation aux excédents* (provision for profit-sharing) and the ability of the High Council for Financial Stability to limit surrenders over a given period.

b. Risk monitoring

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

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

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

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

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

4. Risk sensitivity analysis

GACM benefits from a good balance and good diversification between underwriting risks. Sensitivity analyses may be carried out from time to time.

C. MARKET RISK

1. Description of the main risks

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

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

Interest rate risk

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

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

In the other business lines, the interest rate risk manifests through:

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

Equity risk and similar

Equities and similar assets are by nature volatile. Impairment of these assets will impact accounts of insurance entities.

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

Property risk

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

A second risk arises from the impairment of assets, which can have a significant impact on the remuneration of euro-denominated savings contracts and/or on the income and the solvency ratio of GACM SA entities.

Foreign exchange risk

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

Inflation risk

Inflation risk is reflected in the medium-term deterioration in technical or financial results due in particular to:

- the increase in the average cost of property & casualty insurance claims;
- the revaluation of benefits or reserves in protection, savings and retirement;
- an increase in management costs.

Concentration risk

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

2. Risk exposure

a. Exposure

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

The asset allocation at the end of 2023, excluding unit-linked contract assets, is presented below according to a risk view:

(net carrying amount)	*(in € million)*	*(in %)*
Rate products	83,413	78%
Equities and similar	13,903	13%
Property	5,783	5%
Monetary	3,953	4%
TOTAL	**107,051**	**100%**

(market value)	*(in € million)*	*(in %)*
Rate products	78,001	70%
Equities and similar	23,457	21%
Property	6,497	6%
Monetary	3,956	4%
TOTAL	**111,911**	**100%**

Scope: ACM VIE SA, ACM VIE SAM, ICM LIFE SA, ACM Belgium Life SA, ACM Deutschland Life AG, ACM IARD SA, MTRL, ACM Belgium SA, Sérénis Assurances SA, ACM Deutschland Non-Life AG.

3

SCR

Market risk represents 44% of GACM SA's overall SCR.

Market risks are significant, particularly on the portfolio of assets representing the euro-denominated savings contracts of GACM's life insurance entities.

Detail of the SCR *(in € million)*

Rates SCR	415
Equities SCR	2,555
Property SCR	344
Spread SCR	1,294
Exchange rate SCR	204
Concentration SCR	172
Market SCR	**4,183**

The main market risks are equity risk and spread risk.

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

Spread risk is discussed in the following chapter.

b. Change in risk

2023 was marked by high inflation. Interest rates fluctuated between 3.0% and 3.4% throughout the year to end at 2.6%, a decrease of 50 bps compared to 2022. Equity markets, subject to volatility, closed up (+16.5% on the CAC 40 index).

c. Concentration

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

3. Risk management

a. Risk mitigation policy

The financial risk management policy aims to establish an asset structure in line with the liability commitments. Investment management is based on "isolated" or "restricted" assets corresponding to the technical commitments recorded as liabilities on the balance sheet. Commitments are grouped by type of risk, taking into account regulatory, contractual, technical and financial aspects within GACM's entities.

The investment policy, which sets investment rules and limits and management according to the prudent person principle, is the first link in the management of financial risks. The authorized financial investments are those defined by the investment policy within the limits and conditions described in the limits binder and the procedures of the financial management and in compliance with the anti-money laundering procedures of GACM.

Environmental, social and good governance (ESG) criteria are also being incorporated into the investment policy.

Unit-linked contracts are fully covered on the assets side of the balance sheet by benchmark securities.

Today, market risk management is organized around:

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

The Finance Committee, composed of members of management, approves proposals for the allocation of risky assets and defines hedges against financial risks within the framework of the general policy adopted by the Supervisory Board of GACM SA and the Boards of Directors of GACM entities.

In addition, the high level of PPE reduces exposure to the risk of interest rate increases. The risk of a fall in interest rates on these entities is also limited by the marketing of contracts in euros with a zero guaranteed minimum rate.

The average guaranteed minimum rate of the euro-denominated contracts portfolio has been 0.16% in 2023.

b. Risk monitoring

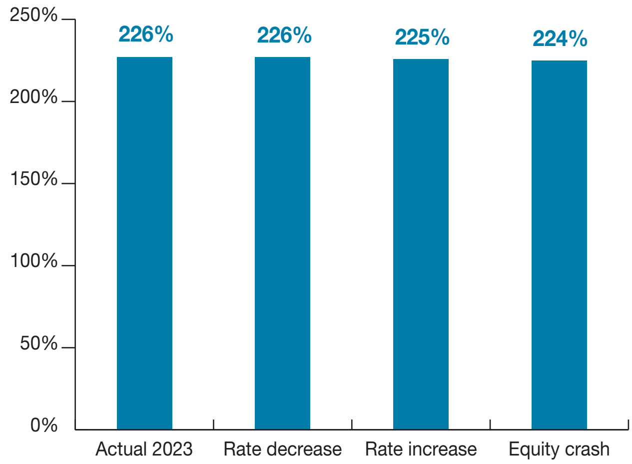
Monitoring and analyses are carried out periodically, by entity and by management type. They provide information to the investment department to guide its investments. This information is on several levels: breakdown of assets, flow projections and maturities on the assets and liabilities side and composition of the bond portfolio by sector and rating.

4. Risk sensitivity analysis

A sensitivity analysis of shareholders' equity and the Solvency II ratio at December 31, 2023 was carried out for the following scenarios:

- a +50 bps increase in interest rates;
- a -50 bps decrease in interest rates;
- an equity market crash of -20% coupled with an increase in volatility.

➜ SENSITIVITY OF THE SOLVENCY II RATIO TO MARKET SHOCKS



Scenario	Impact on SII ratio
Rate decrease	0 point
Rate increase	-1 point
Equity crash	-2 points

3

D. CREDIT RISK

1. Description of the main risks

Spread risk

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

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

Counterparty risk

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

2. Risk exposure

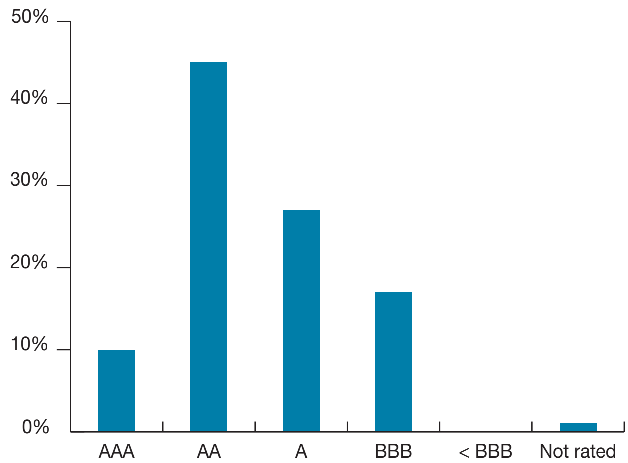
a. Exposure

Directly held bond portfolio

The direct bond portfolio benefits from good diversification between public and private issuers.

The bond portfolio represents 93% of the fixed-income portfolio.

The portfolio securities are of high credit quality. The breakdown of assets below is presented according to a risk view:



Scope: ACM VIE SA, ACM VIE SAM, ICM LIFE SA, ACM Belgium Life SA, ACM Deutschland Life AG, ACM IARD SA, MTRL, ACM Belgium SA, Sérénis Assurances SA, ACM Deutschland Non-Life AG.

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

Other exposures

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

SCR

Spread SCR is the second most significant risk in the market risk module.

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

b. Change in risk

The proportion of sovereign bonds and corporate bonds in the portfolio has been relatively stable in 2023.

The change in the breakdown of the bond portfolio in net carrying amount, presented using a view of risk, is detailed below:

(in net carrying amount)	12/31/2023	12/31/2022
Sovereign	29%	28%
Public sector	16%	16%
Financial	25%	27%
Corporate	29%	29%
TOTAL	**100%**	**100%**

Scope: ACM VIE SA, ACM VIE SAM, ICM LIFE SA, ACM Belgium Life SA, ACM Deutschland Life AG, ACM IARD SA, MTRL, ACM Belgium SA, Sérénis Assurances SA, ACM Deutschland Non-Life AG.

The change in the breakdown of the sovereign bond portfolio in net carrying amount, presented by issuing country, is detailed below:

(in net carrying amount)	12/31/2023	12/31/2022
France	81%	76%
Spain	8%	11%
United States	4%	4%
Belgium	2%	2%
Japan	2%	2%
Other	3%	4%
TOTAL	**100%**	**100%**

Scope: ACM VIE SA, ACM VIE SAM, ICM LIFE SA, ACM Belgium Life SA, ACM Deutschland Life AG, ACM IARD SA, MTRL, ACM Belgium SA, Sérénis Assurances SA, ACM Deutschland Non-Life AG.

c. Concentration

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

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

3. Risk management

a. Risk mitigation policy

Spread risk

Spread and concentration risk is managed by:

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

Counterparty risk

Elements contributing to limiting this risk on financial operations are:

- counterparty selection rules;
- position limits by counterparty;
- regular control of the valuations of the products concerned.

The rules for reinsurance are as follows:

- rules for selecting reinsurers;
- criteria on the securities accepted as collateral.

b. Risk monitoring

Monitoring and regular analysis of spread risk

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

Monitoring and regular analysis of counterparty risk

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

In the context of reinsurance, the finance department carries out a semi-annual control of the securities accepted as collateral.

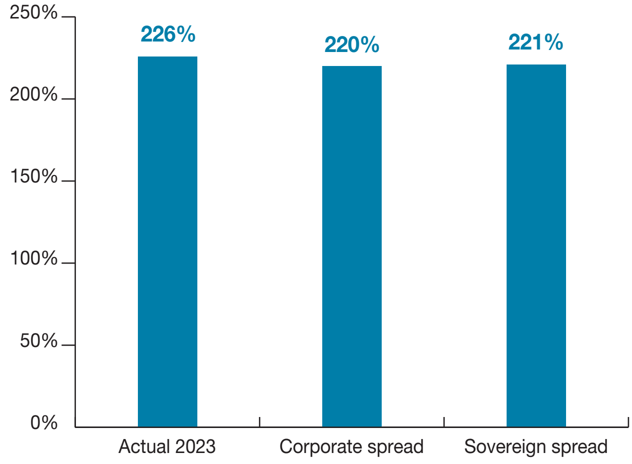
4. Risk sensitivity analysis

A sensitivity analysis of the Solvency II ratio at December 31, 2023 was carried out in the following scenarios:

- an increase in the corporate spreads of +75 bps;
- an increase in the sovereign spreads of +75 bps.

The volatility adjustment (VA) is adapted to the size of the spreads in the sensitivities described above.

→ SENSITIVITY OF THE SOLVENCY II RATIO TO SPREAD SHOCKS



Scenario	Impact on SII ratio
Corporate spread	-6 points
Sovereign spread	-5 points

GACM SA's Solvency II ratio decreased due to the projected increasing spreads (sovereign or corporate). However, the associated loss remains limited.

3

E. LIQUIDITY RISK

1. Description of the main risks

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

2. Risk exposure

a. Exposure

At December 31, 2023, the majority of assets, excluding unit-linked assets, held by GACM entities were liquid.

SCR

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

b. Change in risk

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

c. Concentration

Investments in illiquid assets are strictly governed by a certain number of limits.

3. Risk management

a. Risk mitigation policy

Liquidity risk is managed in several ways:

- a study of long-term liquidity gaps ensures that the projected flows from savings and similar liabilities over the next 10 years are covered by the provisional cash flows generated by the assets;
- liquidity stress tests (in the short or medium term) enabling the analysis of the Group's needs in terms of disposable assets in the event of a stress situation on the liabilities;
- limits on unlisted and illiquid assets.

b. Risk monitoring

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

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

c. Expected profit in future premiums

In the Solvency II balance sheet, Best Estimate future premiums are taken into account in the calculation of reserves for some policies. Expected future profit, calculated as the difference between Best Estimate provisions and provisions without taking into account future premiums, is measured each year for the entities concerned.

4. Risk sensitivity analysis

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

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

F. OPERATIONAL RISKS

1. Description of the main risks

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

- non-compliance with internal procedures;
- human factors;
- malfunctioning of the IT systems;
- external events including legal risk.

Focus on cybersecurity risk

The financial sector is particularly exposed to malicious attacks on its IT systems. Attacks target various computer devices: computers or servers, isolated or in networks, whether connected to the Internet or not.

There are several types of cybersecurity risk with various consequences, directly or indirectly affecting individuals, administrations and companies: cybercrime, reputational damage, espionage, sabotage.

Focus on data quality

As part of its insurance business, GACM SA processes a significant amount of data and uses numerous IT tools. Data quality is therefore an important issue.

Focus on non-compliance risk (including money laundering risk and terrorist financing)

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

2. Risk exposure

a. Exposure

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

b. Change in risk

The share of operational SCR in the capital requirements of GACM remained stable over 2023.

c. Concentration

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

3. Risk management

a. Risk mitigation policy

A business continuity policy has been drafted. It describes the strategy adopted by GACM, as well as the crisis management system put in place in case of a major incident.

Working closely with its distribution networks, the activity of Assurances du Crédit Mutuel (production management, claims management, etc.) is carried out by the staff of 10 administrative centers spread across France, Belgium and Luxembourg.

The formalization of the framework for remote working, electronic document management, the pooling of incoming telephone calls, and access from each center to all ACM contracts within its scope of activity provide for a dynamic business continuity plan (BCP) by dividing the workload of the impaired center amongst all the other administrative centers. This system has been tested on several occasions at various administrative centers. This test made it possible to test access to specific software used by employees.

GACM SA and its subsidiaries regularly update the business continuity plans in order to ensure that they are comprehensive and operational. The processes selected aim to ensure continuity of operations by maintaining essential activities, where necessary in downgraded mode. They also contribute to the development of a crisis management strategy in order to limit the impact of some events and by adapting critical resources.

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

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

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

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

Modeling of extreme operational risks has been undertaken.

In terms of cybersecurity risk, GACM benefits from the resources of Crédit Mutuel Alliance Fédérale and has set up a governance and risk reduction measures certified SMSI (information security management system).

With regard to data quality, GACM has set up a demanding policy, defining in particular governance, a data flow mapping and a data dictionary, as well as a control and reporting system.

Lastly, in order to manage the risk of non-compliance, an organization has been set up around the key compliance function. The compliance function works in conjunction with the compliance department of Crédit Mutuel Alliance Fédérale and with the partner channels, and has a network of correspondents within the business lines. The effectiveness of the implementation of regulatory risks is assessed through audit assignments which provide reasonable assurance on the compliance of the systems and which identify areas for improvement.

As part of its fight against corruption, GACM has a corruption risk mapping, ensures the awareness of its employees, as well as the assessment of the corruption risk of its business partners.

b. Risk monitoring

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

G. OTHER SIGNIFICANT RISKS

1. Description of the main risks

GACM is exposed to other risks not previously addressed, of which the main risks are detailed below.

Sustainability risk

Sustainability risk is an environmental, social or governance (ESG) event or situation that, if it occurs, could have a material or potential negative impact on GACM's performance or reputation.

Reputational risk

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

2. Risk exposure

GACM is exposed to sustainability risk, notably through its property & casualty insurance business and its asset portfolio.

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

3. Risk management

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

GACM has an ESG policy that is regularly updated, enabling it to take into account the sustainability risks to its assets as well as the environmental or social impacts of its investments. It is based in particular on a policy of excluding issuers presenting an excessive ESG risk.

In order to limit its exposure and support to some activities with a high environmental or social impact, GACM applies ambitious sectoral policies, in line with Crédit Mutuel Alliance Fédérale. This is particularly the case for the fossil fuel (coal, oil and gas), tobacco and non-conventional weapons sectors.

GACM has set itself a target: the carbon footprint of investments in shares and corporate bonds held directly by 2030 will have to decrease by at least 33% compared to the end of 2018.

Moreover, GACM's shareholder commitment policy specifies how GACM intends to exercise its shareholder rights in the companies in which it invests. In this way, GACM intends to defend the financial interests of policyholders on whose behalf it invests while encouraging the companies it finances in their approach to environmental and social responsibility and good governance.

Lastly, GACM is fully in line with the actions of Crédit Mutuel Alliance Fédérale, which adopted the status of a company with a social purpose (*entreprise à mission*) in 2020.

H. OTHER INFORMATION

Dependency between risks

GACM measures its eligible own funds and its capital requirement according to the calculation rules defined by the Solvency II standard formula.

Dependency between risks is realized using correlation matrices between risk modules and sub-modules. These matrices are defined in the delegated acts (level 2) of the regulation.

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

There is no specific risk at GACM level.

4

VALUATION FOR SOLVENCY PURPOSES

4

General valuation principles

The rules for valuing the prudential balance sheet are detailed in the provisions of the Solvency II Directive of Delegated Regulation 2015/35 and the ACPR notices.

In accordance with Article 75 of the Solvency II Directive, insurance and reinsurance undertakings value their assets and liabilities as follows:

- assets are valued at the amount for which they could be exchanged as part of an arm's length transaction between informed and willing parties;
- liabilities are valued at the amount for which they could be transferred or settled as part of an arm's length transaction between informed and willing parties.

In the prudential balance sheet, assets and liabilities are therefore measured at market value (or fair value).

As a reminder, GACM's IFRS consolidated financial statements have been prepared in accordance with IAS and IFRS standards and IFRIC interpretations applicable at December 31, 2023 and as adopted by the European Union.

IFRS consolidated financial statements at December 31, 2023 are the first annual financial statements of the Group to which IFRS 17 – Insurance Contracts and IFRS 9 – Financial Instruments have been applied.

IFRS 17 – Insurance Contracts

IFRS 17 aims to harmonize the different types of insurance contracts accounting standards, and to base their valuation on a forward-looking measurement of insurers' commitments. For long-term contracts, such as life insurance or creditor insurance, the standard provides for the inclusion on the balance sheet of the insurer's expected margin over the entire term of the contract (contractual service margin or CSM), which is then recognized in the income statement as the service is provided to policyholders. This margin is a key indicator, which will be analyzed at each closing.

IFRS 9 – Financial Instruments

IFRS 9 defines new principles for the classification and measurement of financial instruments, impairment of financial assets and hedge accounting. This standard introduces a single approach to the classification and measurement of financial assets to determine whether a financial asset should be recognized at amortized cost, fair value through profit or loss or fair value through other comprehensive income.

As the IFRS standards are relatively close to the Solvency II valuation principles, they are used to value some categories of assets and liabilities in the prudential balance sheet.

However, there are valuation differences between the Solvency II balance sheet and the consolidated financial statements under IFRS, which are described later in the report.

Scope of consolidation

The scope of consolidation of the prudential balance sheet is presented in Section I. Activities and results, A.2.b.

As the prudential scope of consolidation changed between 2022 and 2023, a Solvency II restated balance sheet for 2022 has been established.

In addition, the differences between prudential and IFRS consolidation scopes are detailed in Section I. Activities and results, A.2.b.

Consolidation principles and methods

The Solvency II balance sheet consolidation principles and methods are similar to the IFRS consolidation principles and methods detailed in Section II. System of governance A.5.

Presentation of the consolidated Solvency II balance sheet

At December 31, 2023, the consolidated prudential balance sheet of GACM SA was as follows (with comparison with 2022, based on a restated balance sheet taking into account changes in the scope of consolidation):

Assets *(in € million)*	2023	2022 restated	Variation	2022 published
Goodwill	-	-	-	-
Deferred acquisition costs	-	-	-	-
Intangible assets	-	-	-	-
Deferred tax assets	3	15	-12	15
Pension benefit surplus	-	-	-	-
Property, plant & equipment held for own use	192	248	-56	254
Investments (other than assets held for index-linked and unit-linked contracts)	112,995	104,794	8,201	104,914
Assets held for index-linked and unit-linked contracts	19,008	16,881	2,127	16,881
Loans and mortgages	9,310	10,009	-699	10,009
Reinsurance recoverables	306	292	14	292
Deposits to cedants	333	134	199	134
Insurance and intermediaries receivables	301	325	-24	325
Reinsurance receivables	48	103	-55	103
Receivables (trade, not insurance)	352	252	100	248
Own shares (held directly)	-	-	-	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	-	-	-	-
Cash and cash equivalents	260	94	166	167
Any other assets, not elsewhere shown	86	23	63	37
TOTAL ASSETS	**143,194**	**133,170**	**10,024**	**133,380**

Table based on QRT S.02 (prudential scope of consolidation) and restated data for 2022 (excluding non-material common law companies).

Liabilities *(in € million)*	2023	2022 restated	Variation	2022 published
Technical provisions – non-life	3,287	3,130	157	3,130
Technical provisions – life (excluding index-linked and unit-linked)	91,928	85,877	6,051	85,877
Technical provisions – index-linked and unit-linked	18,671	16,732	1,939	16,732
Other technical provisions	-	-	-	-
Contingent liabilities	-	-	-	-
Provisions other than technical provisions	11	15	-4	16
Pension benefit obligations	45	42	3	42
Deposits from reinsurers	124	126	-2	126
Deferred tax liabilities	849	567	282	527
Derivatives	70	141	-71	141
Debts owed to credit institutions	9,400	8,587	813	8,749
Financial liabilities other than debts owed to credit institutions	-	27	-27	27
Insurance & intermediaries payables	126	151	-25	152
Reinsurance payables	10	18	-8	17
Payables (trade, not insurance)	346	330	16	365
Subordinated liabilities	1,359	1,251	108	1,251
Any other liabilities, not elsewhere shown	86	49	37	70
TOTAL LIABILITIES	**126,312**	**117,042**	**9,269**	**117,220**
EQUITY	**16,882**	**16,128**	**755**	**16,160**

Table based on QRT S.02 (prudential scope of consolidation) and restated data for 2022 (excluding non-material common law companies).

The following sections aim to present:

- the valuation methods used to prepare the Solvency II balance sheet;
- the main differences with those used to prepare the consolidated financial statements under IFRS.

A. ASSET VALUATION

Assets *(in € million)*	References	Solvency II	IFRS	Solvency II/IFRS scope differences	Standards differences
Goodwill	A.1	-	65	-	-65
Deferred acquisition costs		-	-	-	-
Intangible assets		-	-	-	-
Deferred tax assets	A.2	3	58	64	-119
Pension benefit surplus		-	-	-	-
Property, plant & equipment held for own use	A.3	192	206	-14	-
Investments (other than assets held for index-linked and unit-linked contracts)	A.4	112,995	112,903	92	-
Assets held for index-linked and unit-linked contracts	A.5	19,008	18,775	233	-
Loans and mortgages	A.6	9,310	9,309	1	-
Reinsurance recoverables	A.7	306	414	8	-115
Deposits to cedants	A.8	333	340	-7	-
Insurance and intermediaries receivables	A.9	301	279	23	-
Reinsurance receivables	A.9	48	48	-	-
Receivables (trade, not insurance)	A.9	352	480	-126	-2
Own shares (held directly)		-	-	-	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in		-	-	-	-
Cash and cash equivalents	A.9	260	266	-7	-
Any other assets, not elsewhere shown	A.9	86	106	-16	-4
TOTAL ASSETS		**143,194**	**143,249**	**251**	**-306**

Tables prepared on the basis of QRT S.02.

The differences between the prudential balance sheet and the IFRS balance sheet at December 31, 2023 are mainly due to:

- differences in scopes of consolidation for €251 million;
- differences in standards for a total of -€306 million, mainly related to:
  - elimination of goodwill for a total of -€65 million,
  - deferred taxes resulting from differences in the valuation of assets and liabilities for -€119 million,
  - revaluation of reinsurance recoverables for -€115 million.

1. Goodwill

In the IFRS consolidated financial statements, business combinations are carried out in accordance with IFRS 3 revised, and in particular by applying the acquisition method.

Goodwill represents the difference between the acquisition cost for the acquirer and the fair value of the identifiable assets and liabilities.

Positive goodwill is recorded under intangible assets. When negative, it is recognized directly in the income statement.

Goodwill carried on the balance sheet is not amortized, but is subject to an impairment test as soon as there is objective evidence of impairment and at least once a year in accordance with the provisions of IAS 36.

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

2. Deferred tax assets

The principles for recognizing and measuring deferred taxes in the Solvency II balance sheet are detailed in Section C.4 below.

3. Property, plant & equipment held for own use

These are operating properties and other property, plant and equipment held for own use.

Operating property

Operating property comprises properties used for the Group's own purposes.

Prior to the application of IFRS 9 and IFRS 17, GACM's operating properties were recognized at amortized cost in the IFRS financial statements, in accordance with the component-based asset recognition method described in IAS 16.

Following the entry into force of IFRS 17, paragraph 29a of IAS 16 has been amended.

In the IFRS consolidated financial statements, GACM now divides its properties into two distinct groups:

- operating properties underlying investment contracts with discretionary participation features, which are recognized at fair value;
- other operating properties recognized at amortized cost. At December 31, 2023 GACM did not hold any operating properties valued at amortized cost.

These assets follow the same valuation principles in the IFRS balance sheet as in the prudential balance sheet.

Other property, plant and equipment held for own use

In the IFRS consolidated financial statements, other property, plant and equipment mainly consist of office equipment and miscellaneous facilities. They are recognized at historical cost, less accumulated depreciation and accumulated impairment losses.

The estimated useful lives range from 3 years for IT equipment to 10 years for fixtures and fittings.

These fixed assets are not revalued in the prudential balance sheet, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the fair value.

4. Investments

Investments *(in € million)*	Solvency II	IFRS	Solvency II/IFRS scope differences	Standards differences
Property (other than for own use)	2,431	2,943	-512	-
Holdings in related undertakings, including participations	3,259	3,388	-129	-
Equities	16,391	15,877	514	-
Bonds	73,806	73,589	217	-
Collective Investments Undertakings	16,982	16,976	6	-
Deposits other than cash equivalents	127	130	-3	-
Derivatives	-	-	-	-
Other investments	-	-	-	-
TOTAL INVESTMENTS	**112,995**	**112,903**	**92**	**-**

Table prepared on the QRT S.02 basis.

Valuation method

The methods used to determine the fair value of investments in the Solvency II balance sheet are similar to those introduced by IFRS 13.

IFRS 13 classifies fair values according to three levels depending on the observable nature of the input data used in the valuation:

- level 1: financial instruments classified as level 1 fair value are quoted in active markets.

  In the majority of cases, GACM uses the market price for assets and liabilities identical to those held at the valuation date;
- level 2: assets reported at level 2 fair value are measured using either directly observable inputs (such as prices) or indirectly observable inputs that are not entity-specific and are publicly available. The valuation of these assets is based on standard models using observable parameters;
- level 3: the valuation of assets classified in level 3 is based on valuation techniques using unobservable parameters.

The methodologies and models for valuing financial instruments classified in level 2 and level 3 include all the factors that market participants use to calculate a price. The determination of the fair values of these instruments takes liquidity risk and counterparty risk into account.

Property (other than for own use)

Investment property includes rental properties.

Prior to the application of IFRS 9 and IFRS 17 and in accordance with the option proposed by IAS 40, GACM used the amortized cost measurement model for its investment properties, with the exception of properties underlying unit-linked contracts, which were measured at fair value.

Following the entry into force of IFRS 17, paragraph 32a of IAS 40 has been amended.

In the IFRS consolidated financial statements, GACM now divides its properties into two distinct groups:

- investment properties underlying investment contracts with discretionary participation features which are recognized at fair value;
- other investment properties, which are recognized at amortized cost. At December 31, 2023 GACM did not hold any investment properties valued at amortized cost.

These assets follow the same valuation principles in the IFRS balance sheet as in the prudential balance sheet.

Investments excluding property

In GACM's IFRS consolidated financial statements, financial assets excluding property subject to IFRS 9 are valued at market value.

In addition, since the application of IFRS 9, held-to-maturity bonds are also recognized at their fair value.

The valuation of investments is similar in the prudential balance sheet.

5. Assets held for index-linked and unit-linked contracts

The financial risk relating to assets held for unit-linked and index-linked insurance contracts is borne by policyholders.

These assets are valued at market value in the prudential balance sheet, as well as in the IFRS balance sheet.

6. Loans and mortgages

In the IFRS consolidated financial statements, loans are mainly valued according to the fair value principle (or equivalent).

This item is not revalued in the prudential balance sheet, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the Solvency II value.

It mainly consists of receivables related to repurchase agreements.

7. Reinsurance recoverables

The amounts recoverable under reinsurance contracts correspond to the reinsurers' share of the technical provisions.

The valuation rules for ceded technical provisions are similar to those for gross provisions (see Section B. Valuation of technical provisions).

8. Deposits to cedants

These deposits are linked to inward reinsurance.

They are valued at nominal value in the statutory balance sheet.

This item is not revalued in the prudential balance sheet, as the value in the statutory financial statements constitutes a satisfactory assessment.

9. Other assets

The other asset items are not subject to any major restatement under Solvency II, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the Solvency II value.

The differences recorded correspond to presentation reclassifications.

B. VALUATION OF TECHNICAL PROVISIONS

The value of prudential technical provisions is equal to the sum of the best estimate and the risk margin.

Best Estimate

In the prudential balance sheet, technical provisions are valued according to the Best Estimate method.

The best estimate corresponds to the probability-weighted average of future cash flows taking into account the time value of money estimated on the basis of the relevant risk-free yield curve, *i.e.* the expected present value of future cash flows. The calculation of the best estimate is based on up-to-date and credible information and realistic assumptions and uses appropriate, applicable and relevant actuarial and statistical methods. The cash flow projection used in the calculation of the best estimate takes into account all cash inflows and outflows necessary to meet the insurance and reinsurance obligations, during their entire term.

Risk margin

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

1. Summary table by business

The gross technical provisions for reinsurance in GACM's Solvency II prudential balance sheet break down as follows:

(in € million)	**Best Estimate provisions**	**Risk margin**	**Total SII provisions**
Non-life	2,646	247	2,893
NSLT Health	322	72	394
SLT Health	1,261	313	1,574
Life (excluding SLT Health and Unit-linked)	88,727	1,627	90,354
Unit-linked	18,495	176	18,671
TOTAL	**111,451**	**2,435**	**113,886**

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

GACM SA's risk margin is the sum of consolidated entities' risk margins.

2. Calculation methods used for technical provisions

The main principles of the calculation methods used are detailed in the regular reports to the controller of the entities that make up GACM SA.

3. Main assumptions

The assumptions were defined in accordance with the *Code des assurances* (French Insurance Code).

Volatility adjustment

The yield curve and the volatility adjustment (VA) used are those published by EIOPA in January 2024.

The adjustment for volatility is 20 bps. The sensitivity analysis of technical provisions, own funds, SCRs and MCRs to this parameter is shown in the following table:

(in € million)	With VA	Without VA	Difference *(in amount)*	Difference *(in %)*
SII technical provisions gross of reinsurance	113,886	114,156	269	0.2%
Available own funds	13,994	14,384	390	2.8%
Own funds eligible for the SCR	13,994	14,384	390	2.8%
Own funds eligible for the MCR	13,889	14,301	412	3.0%
SCR	6,194	6,467	272	4.4%
SCR coverage ratio	**226%**	**222%**	**-3 pts**	**-1.5%**
MCR	2,578	2,685	107	4.1%
MCR coverage ratio	**539%**	**533%**	**-6 pts**	**-1.1%**

The SCR coverage ratio decreased from 226% to 222%, *i.e.* a decrease of 3 points compared to the SCR coverage ratio calculated with the volatility adjustment.

The MCR coverage ratio decreased from 539% to 533%, *i.e.* a decrease of 6 points compared to the MCR coverage ratio calculated with the volatility adjustment.

Order on surplus own funds in life insurance

For the calculations at December 31, 2023, the €3,120 million provision for profit sharing was eligible in available own funds.

The inclusion of the PPE in the available own funds at solo level has a positive impact of 5 points on the SCR coverage ratio.

4. Uncertainty level related to technical provisions

Uncertainties related to GACM's technical provisions are those observed for the entities that make up the Group.

They are detailed in the regular reports to the controller of the entities that make up GACM.

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

(in € million)	IFRS provisions	Best Estimate provisions	Risk margin	Total SII provisions
Non-life	2,736	2,646	247	2,893
NSLT Health	364	322	72	394
SLT Health	2,006	1,261	313	1,574
Life (excluding SLT Health and Unit-linked)	96,330	88,727	1,627	90,354
Unit-linked	18,790	18,495	176	18,671
TOTAL	**120,225**	**111,451**	**2,435**	**113,886**

In the IFRS consolidated financial statements, IFRS 17 aims to harmonize the accounting of the different types of insurance contracts, and to base their valuation on a forward-looking measurement of insurers' commitments. For long-term contracts, such as life insurance or creditor insurance, the standard provides for the inclusion on the balance sheet of the insurer's expected margin over the entire term of the contract (contractual service margin or CSM), which is then recognized in the income statement as the service is provided to policyholders.

In the Solvency II prudential balance sheet, technical provisions are valued using the best estimate method.

6. Simplifications used to calculate prudential balance sheet technical provisions

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

They are detailed in the regular reports to the controller of the entities that make up GACM.

C. MEASUREMENT OF OTHER LIABILITIES

(in € million)	References	Solvency II	IFRS	Solvency II/IFRS scope differences	Standards differences
Contingent liabilities		-	-	-	-
Provisions other than technical provisions	C.1	11	12	-1	-
Pension benefit obligations	C.2	45	45	-	-
Deposits from reinsurers	C.3	124	124	-	-
Deferred tax liabilities	C.4	849	-	36	814
Derivatives	C.5	70	70	-	-
Debts owed to credit institutions	C.6	9,400	9,437	-37	-
Financial liabilities other than debts owed to credit institutions		-	-	-	-
Insurance & intermediaries payables	C.8	126	117	9	-
Reinsurance payables	C.8	10	11	-1	-
Payables (trade, not insurance)	C.8	346	471	-150	25
Subordinated liabilities	C.7	1,359	1,564	-	-205
Any other liabilities, not elsewhere shown	C.8	86	109	-22	-1
TOTAL OTHER LIABILITIES		**12,425**	**11,960**	**-167**	**632**

Table prepared on the basis of QRT S.02.

The differences between the prudential balance sheet and the IFRS balance sheet at December 31, 2023 are mainly due to:

- differences in scopes of consolidation for -€167 million;
- differences in standards for a total of €632 million, mainly related to:
  - deferred taxes resulting from differences in the valuation of assets and liabilities for €814 million,
  - revaluation of subordinated liabilities for a total of -€205 million.

1. Provisions other than technical provisions

In the IFRS balance sheet, this item corresponds to provisions for contingencies and expenses, which refers to liabilities for which the due date or amount is not precisely determined.

This item is not revalued in the prudential balance sheet, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the Solvency II value.

2. Pension benefit obligations

In the IFRS balance sheet, pension benefit obligations are recognized in accordance with IAS 19 – Employee Benefits, in the same way as in the prudential balance sheet.

3. Deposits from reinsurers

These deposits correspond to the amounts paid by the reinsurer or deducted by the reinsurer in accordance with the reinsurance contract.

They are valued at nominal value in the IFRS balance sheet.

This item is not revalued in the prudential balance sheet, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the Solvency II value.

4. Deferred tax liabilities

In the presentation of the Solvency II balance sheet, the company has offset deferred tax assets and liabilities in accordance with the provisions of IAS 12 – Income Taxes.

Under the same standard, deferred tax liabilities are the amounts of income tax payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income tax recoverable in future periods in respect of:

- deductible temporary differences;
- the carry forward of unused tax losses;
- the carry forward of unused tax credits.

These temporary differences between the prudential value and the tax basis of assets and liabilities result in particular from fair value measurement.

As IAS 12 is applied in both the Solvency II balance sheet and the IFRS balance sheet, the accounting and valuation principles for deferred taxes are identical. The differences recorded on the balance of deferred taxes result from differences in the valuation of assets and liabilities, the basis for calculating deferred taxes.

GACM SA is the parent company of the French tax group.

The tax consolidation agreements between GACM SA and its consolidated subsidiaries provide that each consolidated company is required to recognize corporate income tax as if it were not part of the tax consolidation group. Following amendments signed on November 25, 2019, the tax consolidation agreements stipulate that subsidiaries in deficit will receive from GACM SA an amount equal to the tax savings obtained by the latter by taking into account the subsidiaries' losses.

At December 31, 2023, GACM's prudential balance sheet showed a net deferred tax recognized as a liability of €849 million.

The residual deferred tax asset of €3 million corresponds to the deferred tax of the German company ACM Deutschland AG, which is not consolidated for tax purposes.

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

- French companies: 25.825%;
- Belgian companies: 25%;
- German companies: 31.225%;
- Luxembourg companies: 24.94%.

5. Derivatives

Derivative financial instruments are valued at their market value in the Solvency II balance sheet as well as in the IFRS balance sheet.

6. Debts owed to credit institutions

Debts owed to credit institutions are measured at amortized cost in the IFRS consolidated financial statements.

This item is not revalued in the prudential balance sheet, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the Solvency II value.

7. Subordinated debt

Subordinated debt is measured at fair value in the Solvency II balance sheet, whereas in GACM's IFRS balance sheet, it is measured at amortized cost.

The table below lists the subordinated debt issued by GACM's entities:

Company	Issuance date	Type	Maturity	Amount at issue *(in € million)*	Solvency II valuation *(in € million)*
ACM VIE SA	06/04/2014	Redeemable subordinated note	10 years	150	153
ACM VIE SA	12/04/2015	Fixed-term subordinated debt	10 years	100	97
ACM VIE SA	03/23/2016	Fixed-term subordinated debt	10 years	50	49
ACM VIE SA	12/18/2019	Fixed-term subordinated debt	10 years	500	443
GACM SA	10/21/2021	Redeemable subordinated note	20.5 years	750	617
TOTAL				**1,550**	**1,359**

8. Other liabilities

The other liability items are not subject to any major restatement under Solvency II, as the value in the IFRS consolidated financial statements constitutes a satisfactory assessment of the Solvency II value.

The differences recorded correspond to presentation reclassifications.

4

D. ALTERNATIVE METHODS FOR VALUATION

In order to value financial instruments in the Solvency II balance sheet, GACM applies the fair value hierarchy introduced by IFRS 13.

Level 1, which corresponds to the fair value of financial instruments listed on an active market, represents the majority of financial assets in the Solvency II prudential balance sheet. Residual assets, classified as IFRS 13 fair value level 2 or 3 (mentioned in Section A.4. Valuation of assets – Investments), are valued using alternative methods.

E. OTHER IMPORTANT INFORMATION

1. Assumptions about future management decisions

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

2. Assumptions about policyholder behavior

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

5

CAPITAL MANAGEMENT

5

A. OWN FUNDS

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

The company's own funds are classified into three categories (Tiers). This classification is made according to the nature of these own funds, assessed in relation to their availability, degree of subordination and duration.

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

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

1. Own funds management policy

The own funds of GACM and its entities must comply with the tiering rules as defined in Article 82 of European Delegated Regulation 2015/35, namely:

- Tier 1 own funds must cover at least 50% of the SCR;
- Tier 1 restricted own funds must not exceed 20% of total Tier 1;
- the sum of Tier 2 and Tier 3 own funds cannot exceed 50% of the SCR;
- Tier 3 own funds must not exceed 15% of the SCR;
- Tier 1 own funds must cover at least 80% of the MCR;
- Tier 2 own funds must not exceed 20% of the MCR;
- Tier 3 own funds are not eligible to cover the MCR.

When a new own funds item appears (subordinated debt issue, ancillary own funds, etc.), several analyses are carried out:

- in-depth analysis of its characteristics to determine the category in which to classify it;
- verification that the own funds tiering rules are respected;
- verification of the compatibility with the capital management plan;
- update of the capital management policy if necessary.

Each time the Solvency II own funds are recalculated, their quality is reviewed and compliance with the tiering rules imposed by Solvency II is verified. If a tiering rule is not met, the portion of own funds exceeding the limit is restated from the own funds eligible to cover the MCR and/or SCR.

If there is a change in the own funds structure during the quarter, these calculations are validated by the head of the SII & IFRS 17 actuarial team.

In the event of an issue of a subordinated debt item, the analyses mentioned above are carried out by the modeling & risks department.

2. Structure and amounts of available own funds

The available SII own funds amounted to €13,994 million at the end of 2023, compared to €13,724 million at the end of 2022.

The table below details the own funds structure:

(in € million)	2023	2022 published	Changes	%
Share capital	1,241	1,241	-	-
Share capital premiums	1,038	1,154	-117	-10.1%
Mutual insurance company establishment funds	95	95	-	-
Reconciliation reserve	10,674	9,702	973	10.0%
Subordinated debt	1,359	1,251	109	8.7%
Unavailable subordinated debt	-742	-706	-36	-5.1%
Surplus own funds	3,120	3,271	-151	-4.6%
Unavailable surplus own funds	-2,826	-2,327	-499	-21.4%
Eligible minority interests	59	56	3	4.5%
Participations deducted	-26	-28	2	6.7%
Net positive deferred tax assets	3	15	-12	-79.8%
AVAILABLE SII OWN FUNDS	**13,994**	**13,724**	**270**	**2%**

Share capital

The fully called-up share capital of GACM SA amounted to €1,241 million at the end of 2023, unchanged from the end of 2022.

Share capital premiums

GACM SA's share capital premiums amounted to €1,038 million at the end of 2023, compared to €1,154 million at the end of 2022.

Mutual insurance company establishment funds

Establishment funds are linked to the mutual insurance companies ACM VIE SAM and MTRL, and amounted to €95 million at the end of 2023 (stable compared to 2022).

Reconciliation reserve

Reconciliation reserve amounted to €10,674 million at the end of 2023, up by €973 million compared to the end of 2022. The main items comprising it are:

- **the IFRS reserves net of the mutual insurance company establishment funds** comprising the cumulative previous earnings, the gains and losses recognized directly in other comprehensive income (OCI) and the profit (loss) for the financial year, amounting to €8,691 million at the end of 2023, compared to €6,591 million at the end of 2022;
- **the economic valuation of assets and liabilities.** This amounted to €2,695 million net of deferred taxes and excluding the reclassification of reserves for eligible surplus (€294 million) at the end of 2023, compared to €3,792 million net of deferred taxes at the end of 2022.

Article 70 of Delegated Regulation 2015/35 requires the reconciliation reserve to be reduced by various items affecting the availability and transferability of own funds, which the main ones are as follows:

- **restatements of restricted funds:** in the statutory accounts, there are several regulatory contracts for collective retirement such as L441, PERE and PERP. These contracts were considered immaterial within GACM. The future profit of the contracts was €78 million in 2023. They are an integral part of Solvency II capital but are not eligible to cover GACM's SCR and MCR;

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- **other unavailable own funds:** in particular, following the set-up of the affiliation agreements, the mutual insurance companies' own funds are considered available for GACM, except for 10% of the contribution to the Group SCR of ACM VIE SAM and for 30% of that of MTRL, which were deducted from the Group's available own funds in the amount of €72 million in 2023;
- **SII non-controlling interests:** these must be deducted from the reconciliation reserve and amounted to €163 million at the end of 2023. They were up by €64 million compared to 2022;
- **distribution of dividends:** the Management Board approved, subject to the resolutions to be submitted to the Annual General Meeting of GACM SA, a proposal for the payment of dividends in respect of the appropriation of net profit for 2023 financial year, in cash, in the amount of €4.07 per share for a total of €325.9 million.

Reminder of dividends paid

Financial year		Dividend per share *(in €)*	Dividends paid *(in € million)*
2023	for the 2022 financial year	6.17	1,114
	exceptional dividend	7.74	
2022	for the 2021 financial year	5	400
2021	for the 2020 financial year	0	1,500
	exceptional dividend	18.73	

Subordinated debt

Subordinated debt amounted to €1,359 million at the end of 2023, compared to €1,251 million at the end of 2022.

The subordinated debt is ineligible in the own funds of GACM in the amount of €742 million. This amount corresponds to items "unavailable" to the Group that are capped from the surplus own funds of each company. Excess is defined as the unavailable solo own funds that exceeds the contribution of the solo SCR to the Group SCR.

Surplus own funds

The decree on life insurance surplus funds was published in the Official Journal on December 28, 2019. It establishes new conditions under which the PPE may be included in the SII own funds.

For the calculations at December 31, 2023, the €3,120 million provision for profit sharing was eligible in own funds.

A portion of this amount is ineligible in the GACM own funds covering the Solvency Capital Requirement (SCR), in the amount of €2,826 million in 2023. This amount corresponds to items "unavailable" to the Group that are capped from the surplus own funds of each company. Excess is defined as the unavailable solo own funds that exceeds the contribution of the solo SCR to the Group SCR.

Available surplus own funds were therefore €294 million in 2023.

Eligible minority interests

The share of non-controlling interests in equity which exceeds the contribution of the solo SCR to the Group SCR is considered as ineligible. In 2023, this share amounted to €104 million.

Eligible minority interests were therefore €59 million in 2023.

Capital of non-consolidated subsidiaries

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

The market value of the ASTREE SA equity investment is restated by available equity in the amount of €26 million.

Net positive deferred tax assets

At December 31, 2023, the amount of deferred tax assets was €3 million, compared to €15 million in 2022.

A recoverability test was carried out and showed that the deferred tax asset was fully recoverable. It is therefore maintained on the assets side of the balance sheet and presented in Tier 3 in Solvency II capital.

3. Reconciliation of IFRS equity with SII own funds

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

Statement of changes in equity from IFRS to Solvency II

(in € million)	**2023**	**2022 published**	**Changes**
Share capital	1,241	1,241	-
Share capital premiums	1,038	1,154	-117
Other equity items	8,785	6,686	2,100
Total IFRS shareholders' equity*	**11,064**	**9,081**	**1,983**
Remeasurement of investments	0	770	-770
Remeasurement of technical provisions	3,439	4,289	-850
Reclassification of surplus own funds	3,120	3,271	-151
Other adjustments of securities	109	57	52
Recognition of deferred taxes	-933	-1,309	376
IFRS/SII consolidation scope differences	83		83
SII – Excess of assets over liabilities	**16,882**	**16,160**	**722**
Expected dividends and distribution	-326	-494	168
Subordinated debt	1,359	1,251	109
Unavailable subordinated debt	-742	-706	-36
Adjustments of ring-fenced funds	-78	-19	-59
Non-available minority interests	-104	-43	-61
Deductions for participations (Article 229)	-26	-28	2
Other non-available own funds	-146	-70	-75
Unavailable surplus own funds	-2,826	-2,327	-499
AVAILABLE SII OWN FUNDS	**13,994**	**13,724**	**270**

* *IFRS 2022 shareholders' equity is prepared in accordance with IAS 39 and IFRS 4, while IFRS 2023 shareholders' equity is prepared in compliance with the application of IFRS 9 and IFRS 17.*

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4. Structure, quality and eligibility of own funds

Available SII own funds

GACM's available SII own funds at December 31, 2023 amounted to €13,994 million. Almost all of GACM's own funds are classified as unrestricted Tier 1 own funds.

(in € million)	Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
Capital in ordinary shares and establishment funds	2,373	2,373	-	-	-
Reconciliation reserve	10,674	10,674	-	-	-
Subordinated loans	617	-	-	617	-
Eligible surplus own funds	294	294	-	-	-
Eligible minority interests	59	59	-	-	-
Participations deducted	-26	-26	-	-	-
Net positive deferred tax assets	3	-	-	-	3
AVAILABLE SII OWN FUNDS	**13,994**	**13,374**	**-**	**617**	**3**

SII own funds eligible for inclusion the SCR ratio

At December 31, 2023, the own funds eligible to cover the SCR amounted to €13,994 million.

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

(in € million)	Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
Capital in ordinary shares and establishment funds	2,373	2,373	-	-	-
Reconciliation reserve	10,674	10,674	-	-	-
Subordinated loans	617	-	-	617	
Eligible surplus own funds	294	294	-	-	-
Eligible minority interests	59	59	-	-	-
Participations deducted	-26	-26	-	-	-
Net positive deferred tax assets	3	-	-	-	3
SCR ELIGIBLE SII OWN FUNDS	**13,994**	**13,374**	**-**	**617**	**3**

MCR eligible SII own funds

At December 31, 2023, the eligible own funds to cover the MCR amounted to €13,889 million.

The difference between the eligible own funds to cover the MCR and the eligible own funds to cover the SCR is explained by the Tier limitation rules for eligible Solvency II own funds to cover the MCR.

(in € million)	Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
Capital in ordinary shares and establishment funds	2,373	2,373	-	-	-
Reconciliation reserve	10,674	10,674	-	-	-
Subordinated loans	516	-	-	516	-
Eligible surplus own funds	294	294	-	-	-
Eligible minority interests	59	59	-	-	-
Participations deducted	-26	-26	-	-	-
Net positive deferred tax assets	-	-	-	-	-
MCR ELIGIBLE SII OWN FUNDS	**13,889**	**13,374**	**-**	**516**	**-**

B. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

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

1. Solvency ratios

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

(in € million)	**2023**
SII eligible own funds for SCR coverage	13,994
SCR	6,194
SCR coverage ratio	**226%**

(in € million)	**2023**
SII eligible own funds for MCR coverage	13,889
MCR	2,578
MCR coverage ratio	**539%**

The MCR amounted to €2,578 million, or 42% of the SCR.

2. Methodological points

a. Method used

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

b. Equity transitional measures

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

The dampener is a symmetrical adjustment mechanism allowing the mitigation of the equity shock in the event of a decline in the equity market.

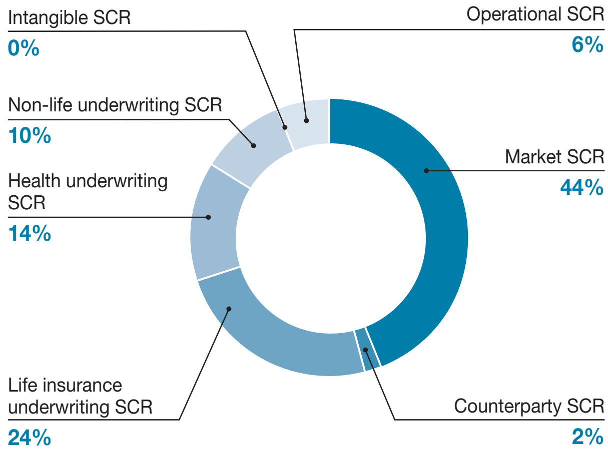
c. Tax adjustment

GACM has chosen to adopt a prudent method for taking into account the tax adjustment in the calculation of the SCR. This adjustment corresponds to the corporate tax rate applied to the sum of the net BSCR and the operational SCR. It is limited to the net deferred tax liability of the initial balance sheet.

3. Results

The SCR at December 31, 2023 amounted to €6,194 million:

Detail of the SCR *(in € million)*	
Market SCR	4,183
Counterparty SCR	167
Life insurance underwriting SCR	2,277
Health underwriting SCR	1,303
Non-life underwriting SCR	985
Intangible SCR	-
BSCR	**6,101**
Operational SCR	**560**
Tax adjustment	**-691**
DIVERSIFIED SCR	**5,970**
SCRot	**224**
FINAL SCR	**6,194**



The diversified SCR of GACM SA consists mainly of the market SCR and the underwriting SCR.

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

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

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

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

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

Not applicable.

6 APPENDICES

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

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2023-12-31
Display currency: k EUR

S.02.01.02
Balance sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	3 047
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	191 639
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	112 995 167
Property (other than for own use)	R0080	2 431 038
Holdings in related undertakings, including participations	R0090	3 259 307
Equities	R0100	16 390 620
Equities - listed	R0110	14 674 276
Equities - unlisted	R0120	1 716 345
Bonds	R0130	73 805 506
Government Bonds	R0140	31 098 755
Corporate Bonds	R0150	40 421 775
Structured notes	R0160	2 284 976
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	16 981 600
Derivatives	R0190	
Deposits other than cash equivalents	R0200	127 095
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	19 008 046
Loans and mortgages	R0230	9 310 455
Loans on policies	R0240	48 565
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	9 261 890
Reinsurance recoverables from:	R0270	306 389
Non-life and health similar to non-life	R0280	160 711
Non-life excluding health	R0290	158 177
Health similar to non-life	R0300	2 533
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	145 678
Health similar to life	R0320	95 825
Life excluding health and index-linked and unit-linked	R0330	49 854
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	332 784
Insurance and intermediaries receivables	R0360	301 257
Reinsurance receivables	R0370	47 889
Receivables (trade, not insurance)	R0380	351 740
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	259 512
Any other assets, not elsewhere shown	R0420	85 973
Total assets	R0500	143 193 898

Liabilities		
Technical provisions - non-life	R0510	3 287 170
Technical provisions - non-life (excluding health)	R0520	2 893 304
TP calculated as a whole	R0530	0
Best Estimate	R0540	2 646 215
Risk margin	R0550	247 089
Technical provisions - health (similar to non-life)	R0560	393 865
TP calculated as a whole	R0570	0
Best Estimate	R0580	321 641
Risk margin	R0590	72 225
Technical provisions - life (excluding index-linked and unit-linked)	R0600	91 927 946
Technical provisions - health (similar to life)	R0610	1 574 304
TP calculated as a whole	R0620	0
Best Estimate	R0630	1 261 441
Risk margin	R0640	312 863
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	90 353 642
TP calculated as a whole	R0660	0
Best Estimate	R0670	88 726 922
Risk margin	R0680	1 626 720
Technical provisions - index-linked and unit-linked	R0690	18 671 286
TP calculated as a whole	R0700	0
Best Estimate	R0710	18 495 212
Risk margin	R0720	176 074
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	11 088
Pension benefit obligations	R0760	44 857
Deposits from reinsurers	R0770	124 371
Deferred tax liabilities	R0780	849 164
Derivatives	R0790	69 502
Debts owed to credit institutions	R0800	9 400 349
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	125 606
Reinsurance payables	R0830	9 929
Payables (trade, not insurance)	R0840	345 778
Subordinated liabilities	R0850	1 359 184
Subordinated liabilities not in BOF	R0860	
Subordinated liabilities in BOF	R0870	1 359 184
Any other liabilities, not elsewhere shown	R0880	85 608
Total liabilities	R0900	126 311 839
Excess of assets over liabilities	R1000	16 882 059

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2023-12-31
Display currency: k EUR

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

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	845 831	259 976	0	512 010	767 603	6 258	905 725	112 808	408	76 680	0	153 701					3 641 000
Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0	0	0	0	0	0	0	38 559					38 559
Gross - Non-proportional reinsurance accepted	R0130													0	0	0	0	0
Reinsurers' share	R0140	279	3 183	0	3 225	23 184	141	61 292	5 490	0	0	0	223	0	0	0	0	97 017
Net	R0200	845 552	256 793	0	508 785	744 419	6 117	844 433	107 318	408	76 680	0	192 037	0	0	0	0	3 582 542
Premiums earned																		
Gross - Direct Business	R0210	844 815	259 748	0	510 886	765 245	6 170	903 453	112 598	408	76 427	0	153 438					3 633 188
Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0	0	0	0	0	0	6 931					6 931
Gross - Non-proportional reinsurance accepted	R0230													0	0	0	0	0
Reinsurers' share	R0240	279	3 183	0	3 225	23 179	141	61 177	5 490	0	0	0	223	0	0	0	0	96 897
Net	R0300	844 536	256 565	0	507 661	742 066	6 029	842 276	107 108	408	76 427	0	160 147	0	0	0	0	3 543 222
Claims incurred																		
Gross - Direct Business	R0310	635 624	145 880	0	374 793	682 251	2 734	693 048	34 729	-439	29 077	0	34 199					2 631 895
Gross - Proportional reinsurance accepted	R0320	0	0	0	0	0	0	7	0	0	0	0	1 769					1 777
Gross - Non-proportional reinsurance accepted	R0330													0	-356	0	0	-356
Reinsurers' share	R0340	170	4 793	0	-1 942	2 737	0	50 850	2 720	0	0	0	0	0	0	0	0	59 327
Net	R0400	635 454	141 087	0	376 735	679 515	2 734	642 205	32 008	-439	29 077	0	35 968	0	-356	0	0	2 573 989
Expenses incurred	R0550	192 258	62 915	0	109 979	193 005	1 819	332 835	32 515	344	31 134	0	73 587	0	0	0	0	1 030 391
Balance - other technical expenses/income	R1210																	-34 523
Total expenses	R1300																	995 868

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2023-12-31
Display currency: k EUR

S.05.01.02 - 02

Premiums, claims and expenses by line of business

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	618 175	5 645 377	2 094 324	1 502 983	0	0	0	238 924	10 099 783
Reinsurers' share	R1420	9 742	2 484	0	8 347	0	0	0	95	20 669
Net	R1500	608 433	5 642 893	2 094 324	1 494 635	0	0	0	238 829	10 079 114
Premiums earned										
Gross	R1510	617 853	5 645 378	2 094 324	1 502 989	0	0	0	238 924	10 099 468
Reinsurers' share	R1520	9 755	2 484	0	8 347	0	0	0	95	20 682
Net	R1600	608 098	5 642 893	2 094 324	1 494 641	0	0	0	238 829	10 078 786
Claims incurred										
Gross	R1610	386 351	4 996 705	1 352 070	482 474	44 163	7 191	14	16 371	7 285 339
Reinsurers' share	R1620	2 012	75	0	8 696	9 886	3 029	280	0	23 978
Net	R1700	384 340	4 996 630	1 352 070	473 778	34 278	4 162	-266	16 371	7 261 362
Expenses incurred	R1900	159 407	464 119	230 151	706 561	877	330	-19	59 596	1 621 022
Balance - other technical expenses/income	R2510									3 810
Total expenses	R2600									1 624 832
Total amount of surrenders	R2700	205	2 605 600	1 103 336	2 442	0	0	0	0	3 711 582

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2023-12-31
Display currency: k EUR

S.22.01.22

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	113 886 402	0	0	269 261	0
Basic own funds	R0020	-2 888 044	16 882 059	0	390 244	0
Eligible own funds to meet Solvency Capital Requirement	R0050	-2 888 044	16 882 059	0	390 244	0
Solvency Capital Requirement	R0090	6 194 135	0	0	272 498	0

Legal name: GROUPE DES ASSURANCES DU CREDIT MUTUEL, Closing date: 2023-12-31
Display currency: k EUR

S.23.01.22 - 01
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	1 241 035	1 241 035			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030	1 037 509	1 037 509			
Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	94 792	94 792			
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070	3 119 856	3 119 856			
Non-available surplus funds to be deducted at group level	R0080	2 826 277	2 826 277			
Preference shares	R0090					
Non-available preference shares to be deducted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	10 674 251	10 674 251			
Subordinated liabilities	R0140	1 359 184			1 359 184	
Non-available subordinated liabilities to be deducted at group level	R0150	741 965			741 965	
An amount equal to the value of net deferred tax assets	R0160	3 047				3 047
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests	R0200	162 679	162 679			
Non-available minority interests to be deducted at group level	R0210	103 964	103 964			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250	26 132	26 132			
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260					
Total of non-available own fund items to be deducted	R0270	3 672 206	2 930 240		741 965	
Total deductions	R0280	3 698 338	2 956 373		741 965	
Total basic own funds after deductions	R0290	13 994 015	13 373 749		617 219	3 047
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be dedcuted at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies – total	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	13 994 015	13 373 749		617 219	3 047
Total available own funds to meet the minimum consolidated group SCR	R0530	13 990 968	13 373 749		617 219	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	13 994 015	13 373 749	0	617 219	3 047
Total eligible own funds to meet the minimum consolidated group SCR	R0570	13 889 415	13 373 749	0	515 665	
Minimum consolidated Group SCR	R0610	2 578 327				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	5,3870				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	13 994 015	13 373 749	0	617 219	3 047
Total Group SCR	R0680	6 194 135				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	2,26				

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Own funds

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	16 882 059
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	325 872
Other basic own fund items	R0730	5 658 918
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	77 513
Other non available own funds	R0750	145 505
Reconciliation reserve	R0760	10 674 251
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	877 261
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	122 506
Total Expected profits included in future premiums (EPIFP)	R0790	999 767

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Solvency Capital Requirement (for groups on Standard Formula)

		Gross solvency capital requirement	Simplifications	USP
		C0110	C0120	C0090
Market risk	R0010	14 430 361		
Counterparty default risk	R0020	166 718		
Life underwriting risk	R0030	6 899 240		0
Health underwriting risk	R0040	1 303 419		0
Non-life underwriting risk	R0050	985 408		0
Diversification	R0060	-5 581 483		
Intangible asset risk	R0070	38		
Basic Solvency Capital Requirement	R0100	18 203 702		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	560 221
Loss-absorbing capacity of technical provisions	R0140	-12 102 351
Loss-absorbing capacity of deferred taxes	R0150	-691 285
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add–on	R0200	5 970 286
Capital add-on already set	R0210	0
of which, capital add-ons already set - Article 37 (1) Type a	R0211	0
of which, capital add-ons already set - Article 37 (1) Type b	R0212	0
of which, capital add-ons already set - Article 37 (1) Type c	R0213	0
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0
Consolidated Group SCR	R0220	6 194 135
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	2 578 327
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	223 848
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	0
Overall SCR		
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	6 194 135

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Undertakings in the scope of the group

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

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

1 - Mutual
2 - Non-mutual

1 - Dominant
2 - Significant

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

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

Identification code of the undertaking	Country	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/969500FJJPUJ5SLH8W79	FR	SCI ACM SAINT AUGUSTIN	10	Société civile immobilière	2		99,83%	0,00%	99,83%		1	100,00%	1		9
LEI/5299004L0457UE6GER62	BE	ACM BELGIUM LIFE	4	Société anonyme	2	Banque nationale de Belgique	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/969500H50Z78KWH04A17	FR	FONCIERE MASSENA	10	Société anonyme	2		99,74%	100,00%	99,74%		1	100,00%	1		1
LEI/969500EUJS9LOE1KHG05	FR	ASSURANCES DU CREDIT MUTUEL VIE	4	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/969500KGP4B6AQ2O3H11	FR	SERENIS ASSURANCES	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	99,96%	100,00%	99,96%		1	99,96%	1		1
LEI/969500A7PV8JMFH22O61	FR	MTRL UNE MUTUELLE POUR TOUS	4	Mutuelle régie par le code la mutualité	1	Autorité de contrôle prudentiel et de résolution	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/96950090CGKLVXEKWF10	FR	GROUPE DES ASSURANCES DU CREDIT MUTUEL	5	Société anonyme	2								1		1
LEI/9695008C6TADE3OTRV68	FR	ASSURANCES DU CREDIT MUTUEL -IARD	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	96,53%	100,00%	96,53%		1	96,53%	1		1
LEI/96950097SXRZBURGKA86	FR	ASSURANCES DU CREDIT MUTUEL SAM	1	Société d’assurance mutuelle	1	Autorité de contrôle prudentiel et de résolution	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/549300JWXGG82YCEWW94	BE	ACM BELGIUM	2	Société anonyme	2	Banque nationale de Belgique	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/222100NG1Q4NNDENOS14	LU	INTERNATIONAL CREDIT MUTUEL LIFE	1	Société anonyme	2	Commissariat aux assurances	100,00%	100,00%	100,00%		1	100,00%	1		1
LEI/969500TTNS4ZTZW0JH89	FR	GIE ACM	10	Groupement d'intérêt économique	2		100,00%	0,00%	100,00%		1	100,00%	1		9
LEI/529900BHR9UTEN060W89	DE	ACM DEUTSCHLAND AG	5	Société anonyme	2		85,69%	100,00%	85,69%		1	100,00%	1		1
LEI/529900V9R8J4XYNT1841	DE	ACM DEUTSCHLAND LIFE AG	1	Société anonyme	2	Autorité fédérale de surveillance financière	85,29%	100,00%	85,29%		1	100,00%	1		1
LEI/969500VDQMIAWSF8RN51	FR	ACM CAPITAL	10	Société civile de portefeuille	2		99,68%	100,00%	99,68%		1	100,00%	1		1
LEI/9695003QLU0K1WJ8Z890	FR	SCI ACM TOMBE ISSOIRE	10	Société civile immobilière	2		100,00%	0,00%	100,00%		1	100,00%	1		9
LEI/969500PPNEOJLCE7I175	FR	SCI ACM PROVENCE LA FAYETTE	10	Société civile immobilière	2		99,83%	0,00%	99,83%		1	100,00%	1		9
LEI/969500MF9HVMPU856S64	FR	SCI ACM 14 RUE DE LONDRES	10	Société civile immobilière	2		99,83%	0,00%	99,83%		1	100,00%	1		9
LEI/969500AHUYR6N0H1EN40	FR	SOCIETE CIVILE IMMOBILIERE ACM	10	Société civile immobilière	2		99,57%	100,00%	99,57%		1	100,00%	1		1
LEI/529900TW278P9KB86J07	DE	ACM DEUTSCHLAND NON LIFE AG	2	Société anonyme	2	Autorité fédérale de surveillance financière	85,29%	100,00%	85,29%		1	100,00%	1		1
LEI/9695006QMUU5TLAWA151	FR	SCI ACM COTENTIN	10	Société civile immobilière	2		100,00%	0,00%	100,00%		1	100,00%	1		9
SC/913100905	FR	AUTO MOBILITE SERVICES	10	Société par actions simplifiées	2		100,00%	0,00%	100,00%		1	100,00%	1		9
SC/432710135	FR	ASSURANCES CREDIT MUTUEL SERVICES ACM-SERV	10	Société anonyme	2		100,00%	0,00%	100,00%		1	100,00%	1		9
SC/353933492	FR	ACM COURTAGE	10	Société par actions simplifiées	2		100,00%	0,00%	100,00%		1	100,00%	1		9
SC/B120481997	TN	ASTREE ASSURANCES	4	Société anonyme	2	Comité général des assurances	30,00%	0,00%	30,00%		2	0,00%	1		8
SC/903805232	FR	EXPERTIZEN	10	Société par actions simplifiées	2		100,00%	0,00%	100,00%		1	100,00%	1		9

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