# 2023 UNIVERSAL REGISTRATION DOCUMENT

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ

ASSURANCES

# CONTENTS



ca-assurances.com

# 2023 UNIVERSAL REGISTRATION DOCUMENT

The Universal Registration Document has been filed on 8 April 2024 with the AMF as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129.

The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or admission of financial securities to trading on a regulated market if completed by a financial securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

The Universal Registration Document is a copy of the official version of the Universal Registration Document which has been prepared in XHTML format and is available on the issuer's website.

This is a translation into English of the Universal Registration Document of the company issued in French and it is available on the website of the Issuer.

# MESSAGE
## FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

**JOSÉ SANTUCCI**
Chairman of Crédit Agricole Assurances

**NICOLAS DENIS**
Chief Executive Officer of Crédit Agricole Assurances

In 2023, amid a general rise in risks and intensifying social changes, Crédit Agricole Assurances, the leading insurer in France and leading bancassurer in Europe, once again proved its dynamism and the relevance of the integrated bancassurance model of the Crédit Agricole Group, which has worked for over 30 years to build a comprehensive and diversified insurance business.

This performance is reflected in our latest annual results with revenue up 5.6% to €37.2 billion and net income Group share of €1.756 billion, up by 20.9%(1), despite the lacklustre environment.

In the life business, we made sure our attractive savings and retirement solutions continue to provide long-term cover. For a second consecutive year, we increased the average rate of return on euro-denominated products by more than the market average to an average 2.80% for life insurance and 2.99% for individual pension contracts, while maintaining an attractive preferential PAB linked to the UA rate.

In property & casualty, we were there to support all our customers who had to make claims, particularly following the severe weather events that hit France late in the year.

We also continued to advance our One 2025 corporate project, making 2023 a year of great strategic progress for Crédit Agricole Assurances. This was evidenced by the successful expansion of our partnerships in France, for example with Mobilize Financial Services, and our partnership with Banco BPM, which has made us the third largest non-life bancassurer in Italy.

In digital, we strengthened the self-care services offered through the banking applications *Ma Banque* and LCL *Mes Comptes*, seen as key to both business development and customer satisfaction where we score 91% in life and 93% in property/casualty.

As a committed insurer, we have accelerated the development of our inclusive offers, notably by supporting young people to access home insurance.

We also supported the reform of crop insurance that came into force on 1 January 2023, in order to better cover farmers in the face of climate change risks, and to protect their farms.

Continuing our responsible investment strategy, and as a player committed to the climate and the ecological transition, we are carrying a very significant share of the Crédit Agricole Group's and the market's efforts in the financing and investment in renewable energies, such as our stake in Innergex Renewable France and the fundraising of Verkor, a French start-up with the ambition of producing batteries for the low-carbon automotive industry in France.

In an uncertain environment, we aim to develop our ability to "Predict and Repair" by giving everyone the means to better protect themselves, while continuing to improve the quality and scope of our services.

We are also proud to continue embodying our socially useful business, driven by the values of solidarity that are written into mutualist DNA of our Group and by our corporate commitment to "act every day in the interest of our customers and society".

With the support of our partner banks within and outside the Crédit Agricole Group and the unwavering commitment of our 5,800 employees, whom we warmly thank for their highly motivated work, we are confident Crédit Agricole Assurances can rise to these challenges.

(1) Excluding the capital grain from the sale of *La Médicale* in 2022 for €101 million.

# 2023 PROFILE

## A group that covers all customer needs in insurance, *via* its major business lines...

**3 WAYS OF DISTRIBUTION**

**84%**

**BANCASSURANCE MODEL**[1]

Distribution of personal insurance, property & casualty and creditors insurance in Crédit Agricole group's banking networks.

**10%**

**GROUP PARTNERSHIPS** [1]

Internal financial partners together with complementary channels (internet, independant wealth management advisers, network dedicated to health professionals).

**6%**

**EXTERNAL PARTNERSHIPS** [1]

Presence via external partnerships.

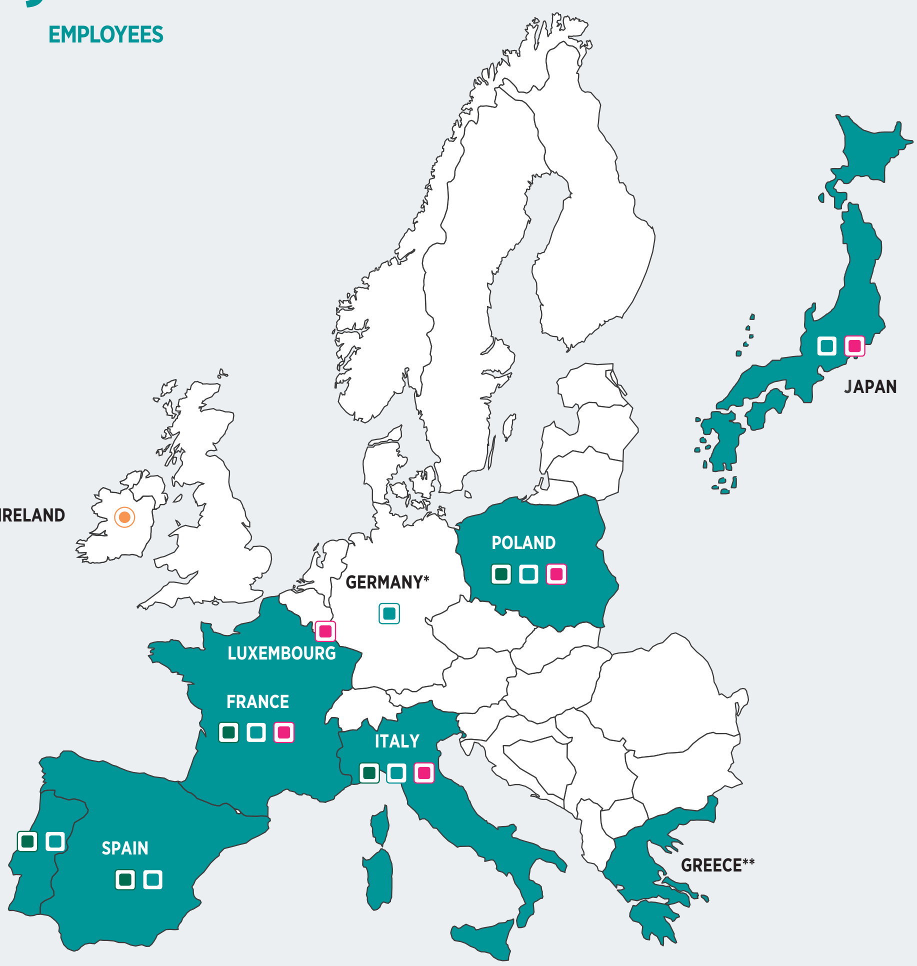
Example: presence in Japan in partnerships with local banks.

(1) As a percentage of total revenue

## GEOGRAPHIC COVERAGE

**5,800**

**EMPLOYEES**




Property & Casualty

Savings/Retirement

Creditor insurance

Pan-European asset management platform CACI

Presence of a subsidiary

*Distribution of CACI products without presence of a subsidiary.
**Run-off activities.

### 2023 GROSS WRITTEN PREMIUMS

**€37.2** billion

**OF WHICH**

**87%**
(€32.4 billion)
**IN FRANCE**

**AND**

**13%**
**ABROAD**
(€4.9 billion)

### SAVINGS / RETIREMENT [(1)]

**71%**

### PROPERTY & CASUALTY[(1)]

**15%**

### DEATH & DISABILITY / CREDITOR / GROUP [(1)]

**14%**

(1) As a percentage of total premiums.

# ORGANISATION

## OF CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE ASSURANCES

## GROUP PERIMETER

CRÉDIT AGRICOLE GROUP INCLUDES CRÉDIT AGRICOLE S.A. AS WELL AS ALL OF THE REGIONAL BANKS AND LOCAL BANKS AND THEIR SUBSIDIARIES.

### REGIONAL BANKS

**11.8M** **mutual shareholders** who hold mutual share in the

**2,395** **Local Banks**

**39** **Regional Banks** who together hold the majority of the share capital of CRÉDIT AGRICOLE S.A. via **SAS Rue La Boétie**[1]

→ hold **100%** of SACAM Mutualisation

← holding **25%** of the Regional Banks

↔ **Political link** Fédération nationale du Crédit Agricole[2]

holding

**59.7%**[4]

### FLOAT

**23.8%** **Institutional investors**

**9.2%** **Individual shareholders**

**6.5%** **Employee Share Ownership Plans (ESOP)**

**NS**[3] **Treasury shares**

holding

**40.3%**

**CRÉDIT AGRICOLE S.A.**

**ASSET GATHERING AND INSURANCE**

- CRÉDIT AGRICOLE ASSURANCES
- Amundi ASSET MANAGEMENT
- INDOSUEZ WEALTH MANAGEMENT

**RETAIL BANKING**

- CRÉDIT AGRICOLE ITALY
- LCL
- CRÉDIT AGRICOLE POLAND, UKRAINE, EGYPT

**SPECIALISED FINANCIAL SERVICES**

- CRÉDIT AGRICOLE CONSUMER FINANCE
- CRÉDIT AGRICOLE LEASING & FACTORING

**LARGE CUSTOMERS**

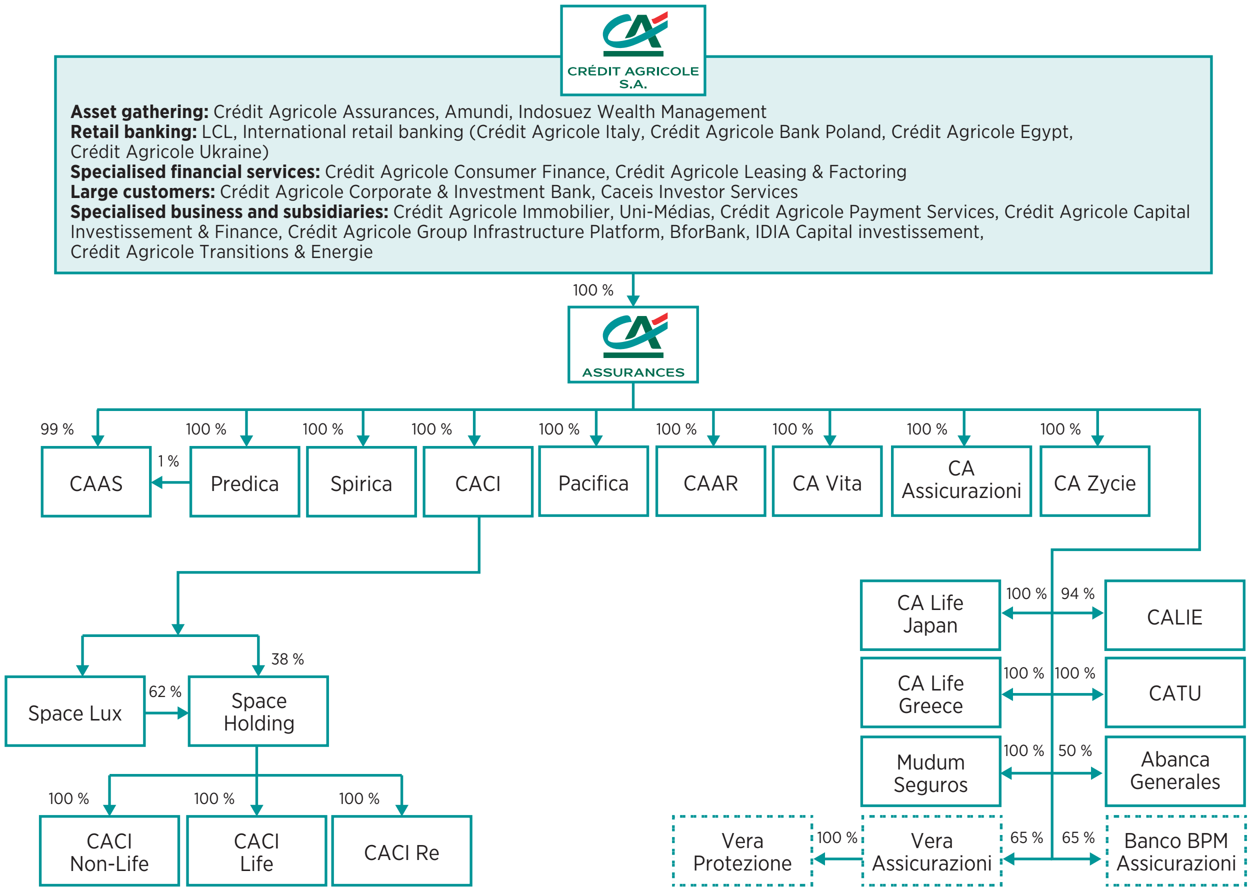
- CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
- caceis INVESTOR SERVICES

**SPECIALISED BUSINESSES AND SUBSIDIARIES**

- CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM
- CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES
- CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE
- IDIA CAPITAL INVESTISSEMENT
- BFORBANK
- CRÉDIT AGRICOLE IMMOBILIER
- CRÉDIT AGRICOLE PAYMENT SERVICES
- uni médias

*1. The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.*
*2. The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.*
*3. Non-Significant: 0.8% treasury shares, including buy-backs in 2023 that will be cancelled in 2024.*
*4. Excluding information made to the market by SAS Rue La Boétie in August 2023, regarding its intention to purchase by the end of the first half of 2024 Crédit Agricole S.A. shares on the market for a maximum amount of €1 billion.*

# Crédit Agricole Assurances Group




**Savings/Retirement:** Predica, Spirica, Crédit Agricole Assurances Retraite, CA Vita, CALIE, **CA Life Greece, CA Life Japan, CA Zycie**
**Death & Disability/Creditor/Group insurance:** Predica, Pacifica, CA Vita, CA Life Japan, Mudum Seguros, CACI Life, CACI Non-Life, CACI Re, CA Zycie, Vera Protezione
**Property & Casualty:** Pacifica, Mudum Seguros, CA Assicurazioni, CATU, ABANCA Generales de Seguros y Reaseguros, Vera Assicurazioni, Banco BPM Assicurazioni

On December 14, 2023, Crédit Agricole Assurances has acquired 65% of the share capital of Vera Assicurazioni, its subsidiary Vera Protezione and Banco BPM Assicurazioni, from Banco BPM.

**Other entities:**

- CAAS is the common employer for Crédit Agricole Assurances, Predica, CACI Gestion and CA-GIP employees
- CACI, Space Lux and Space Holding are holdings

The main transactions signed between related parties, consolidated companies and key executives of Crédit Agricole Assurances Group at 31 December 2023, are described in the section entitled "General framework – information on related parties" of Crédit Agricole Assurances' consolidated financial statements.

# 2023 KEY FIGURES

## RANKINGS

**No. 1**
BANCASSURANCE GROUP [1]
*in Europe*

**No. 1**
INSURER [2]
*in France*

**No. 1**
PERSONAL INSURANCE PROVIDER [2]
*in France*

**No. 1**
LIFE INSURER [3]
*in France*

**No. 1**
INDIVIDUAL DEATH & DISABILITY INSURER [5]
*In France*

**No. 2**
CREDITOR INSURER [6]
*In France*

**No. 2**
HOME INSURANCE [4]
*In France*

**No. 1**
AUTO BANCASSURANCE [7]
*In France*

(1) Internal source, premium at end 2022.
(2) *L'Argus de l'assurance*, December 13, 2023, premium at end 2022.
(3) *L'Argus de l'assurance*, April 7, 2023, premium at end 2022.
(4) *L'Argus de l'assurance*, May 26, 2023, premium at end 2022.
(5) *L'Argus de l'assurance*, April 28, 2023, premium at end 2022.
(6) *L'Argus de l'assurance*, September 1, 2023, premium at end 2022.
(7) *L'Argus de l'assurance*, May 12, 2023, premium at end 2022.

NET INCOME GROUP SHARE
**€1.8**
billion

SHAREHOLDER'S EQUITY
**€10.4**
billion

LIFE INSURANCE OUTSTANDINGS
**€330.3**
billion

## SATISFACTION RATES

**91%**
IN LIFE INSURANCE
Crédit Agricole and LCL customers' satisfaction rate

**93%**
IN NON-LIFE INSURANCE
Customers' satisfaction rate after a claim in Property and Casualty

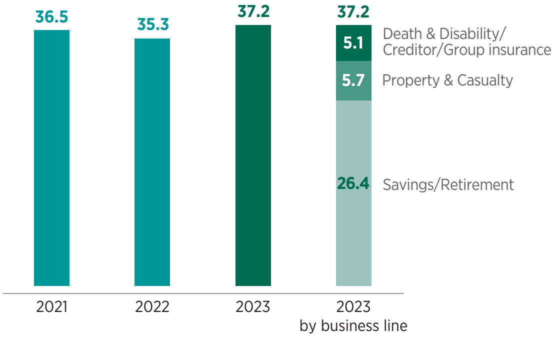
## FINANCIAL INFORMATION

### CHANGE IN GROSS WRITTEN PREMIUMS BY BUSINESS LINE

| *(in € billions)* | 2021 | 2022 | 2023 | Variation % |
|---|---|---|---|---|
| Savings/Retirement | 27.2 | 25.4 | 26.4 | 4.1% |
| Property & Casualty | 4.8 | 5.2 | 5.7 | 8.9% |
| Death & Disability/ Creditor/Group insurance | 4.4 | 4.7 | 5.1 | 9.1% |
| **TOTAL** | **36.5** | **35.3** | **37.2** | **5.5%** |

### GROSS WRITTEN PREMIUMS

*(in € billion)*




### CHANGE IN OPERATING INCOME AND NET INCOME GROUP SHARE

| *(in € millions)* | 2021 (1) | 2022 | 2023 | Variation % |
|---|---|---|---|---|
| Operating Income | 2,182 | 2,222 | 2,411 | 8.5% |
| Net Income Group share | 1,531 | 1,554 | 1,756 | 13.0% |
| Net Income Group share restated | 1,587 (2) | 1,453 (3) | 1,756 | 20.9% |

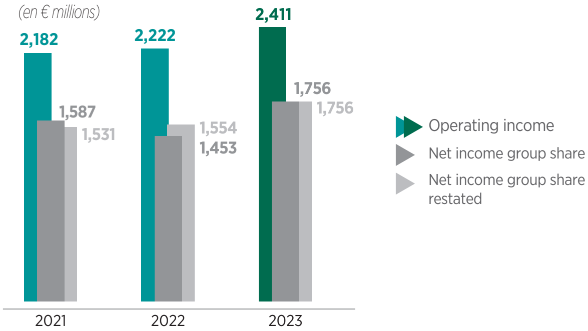
(1) IFRS 4.

(2) Restated for the balance of €56 million related to the early repayment of a subordinated debt.

(3) Excluding capital gains from the sale of *La Médicale* realized in 2022 for 101 million euros.

### OPERATING INCOME AND NET INCOME GROUP SHARE

*(en € millions)*



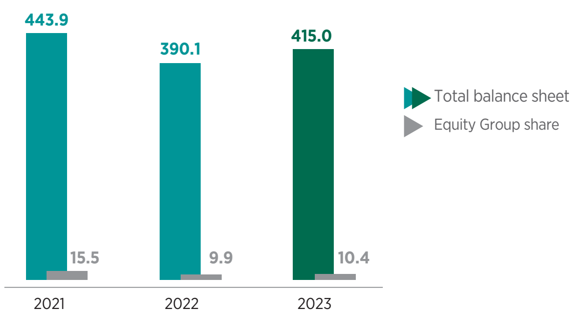

### CHANGE IN BALANCE SHEET DATA

| *(in € billions)* | 2021 (1) | 2022 | 2023 | Variation % |
|---|---|---|---|---|
| Total balance sheet | 443.9 | 390.1 | 415.0 | 6.4% |
| Shareholders' equity | 15.5 | 9.9 | 10.4 | 5.1% |

(1) IFRS 4.

### BALANCE SHEET DATA

*(in € billion)*

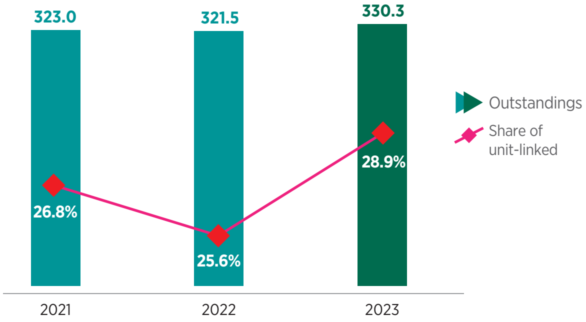


### CHANGE IN LIFE INSURANCE OUTSTANDINGS

| *(in € billion)* | 2021 | 2022 | 2023 | Variation % |
|---|---|---|---|---|
| Outstandings | 323.0 | 321.5 | 330.3 | 2.7% |
| Share of unit-linked | 26.8% | 25.6% | 28.9% | +3.3pp |

### LIFE INSURANCE OUTSTANDING

*(in € billion)*



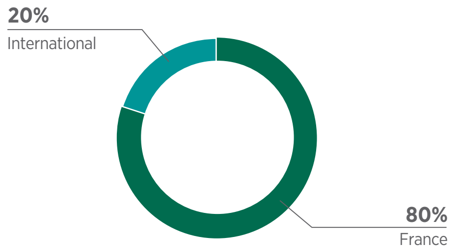

## EXTRA-FINANCIAL INFORMATION

### CHANGE IN NUMBER OF EMPLOYEES BY GEOGRAPHIC AREA[1]

| | 2021 | 2022 | 2023 | Variation % |
|---|---|---|---|---|
| France | 2,698 | 2,641 | 2,694 | 2.0% |
| International | 600 | 625 | 660 | 5.6% |
| **CRÉDIT AGRICOLE ASSURANCES GROUP** | **3,298** | **3,266** | **3,354** | **2.7%** |

(1) Note 9 section 1 of the consolidated financial statements.

### BREAKDOWN OF NUMBER OF EMPLOYEES BY GEOGRAPHIC AREA




# 215%

## Solvabilité II ratio

estimated on 31 December 2023 with the standard formula basis.

**STANDARD & POOR'S RATING OF CRÉDIT AGRICOLE ASSURANCES' MAIN OPERATING SUBSIDIARIES:**

(Last rating action: 29 November 2023)

**A+ stable outlook**

# 1

# PRESENTATION OF CRÉDIT AGRICOLE ASSURANCES

# 1.1 INFORMATION CONCERNING THE SHARE CAPITAL AND SHAREHOLDERS

## 1.1.1 OWNERSHIP STRUCTURE AT 31 DECEMBER 2023 AND CHANGES OVER THREE YEARS

The table below shows the changes in the number of shares of Crédit Agricole Assurances and their ownership over the last three years:

| Shareholders | 31/12/2023 | 31/12/2022 | 31/12/2021 |
|---|---|---|---|
| Crédit Agricole S.A. | 149,040,366 | 149,040,366 | 149,040,366 |
| Others | 1 | 1 | 1 |
| **TOTAL** | **149,040,367** | **149,040,367** | **149,040,367** |

At 31 December 2023, Crédit Agricole Assurances S.A.'s share capital was composed of 149,040,367 ordinary shares, each with a par value of €10.

Company shares have not been the subject of any public offering and are not admitted for trading on a regulated market.

On 31 December 2023, there was no Crédit Agricole Assurances Group employee shareholding in the share capital of Crédit Agricole Assurances S.A.

## 1.1.2 RECENT CHANGES IN SHARE CAPITAL

The table below shows changes in the share capital of Crédit Agricole Assurances S.A. over the last five years:

| Date and type of transaction | Amount of share capital *(in €)* | Shares outstanding |
|---|---|---|
| **Share capital at 31/12/2019** | **1,490,403,670** | **149,040,367** |
| **Share capital at 31/12/2020** | **1,490,403,670** | **149,040,367** |
| **Share capital at 31/12/2021** | **1,490,403,670** | **149,040,367** |
| **Share capital at 31/12/2022** | **1,490,403,670** | **149,040,367** |
| **Share capital at 31/12/2023** | **1,490,403,670** | **149,040,367** |

## 1.1.3 DIVIDENDS – DISTRIBUTIONS

Crédit Agricole Assurances' dividend distribution policy is in line with Crédit Agricole S.A. Group's dividend distribution policy.

The dividend distribution policy, defined by the Board of Directors, is based on an analysis which takes account in particular of historical dividends, the financial position, and the results of the company.

The Board of Directors may propose to the General Meeting that part of distributable earnings be retained or appropriated to one or more reserve accounts. These reserves may receive any appropriations decided by the General Meeting, on the proposal of the Board of Directors, in particular with a view to the amortisation or reduction of the capital through the reimbursement or purchase of shares.

The balance of distributable earnings is attributed to shareholders in proportion to their shareholding in the company as a dividend distribution.

In addition, the General Meeting may decide to distribute sums deducted from available distributable reserves.

However, excluding the case of a capital reduction, no distribution may be made to shareholders when shareholders' equity is, or would become following the distribution, less than the amount of the share capital increased by reserves prohibited from distribution by applicable laws.

The conditions for dividend payment approved by the General Meeting are set by the latter or failing that, by the Board of Directors, and the payment must occur within the time period prescribed by the laws and regulations in force.

The General Meeting called to approve the accounts for the year may grant to each shareholder, for all or part of the dividend being distributed, or for the interim dividends, a choice between payment of the final or interim dividends in cash or in shares.

In respect of 2020 to 2022:

- a dividend of €7.35 per share, amounting to a total of €1,095,446,697.45 was distributed in cash to shareholders for 2020;
- a dividend of €9.27 per share, amounting to a total of €1,381,604,202 was distributed in cash to shareholders for 2021;
- on 19 May 2022, the General Meeting decided to distribute a total sum of €2,000,121,725.14, *i.e.* €13.42 per share deducted first from the "other reserves" item for an amount of €190,523,633.03 corresponding to all of the distributable reserves, then from the item "issue premium" for an amount of €1,809,598,092.11;
- a dividend of €10.73 per share, amounting to a total of €1,599,203,137.91 was distributed in cash to shareholders for 2022.

In respect of 2023:

- the Board of Directors decided on 6 December 2023 to pay an interim cash dividend of €435,197,871.64 representing €2.92 per share;
- the Board of Directors decided on 6 February 2024 to propose to the General Meeting planned on 30 April 2024, a dividend of €6.91 per share, amounting to a total of €1,029,868,935.97. Thus, the total dividend for 2023 amounted to €1,465,066,807.61 globally and €9.83 per share.

| | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| Dividend per share *(in €)* | 9.83 | 10.73 | 9.27 | 7.35 |
| Total dividend *(in € million)* | 1,465 | 1,599 | 1,392 | 1,095 |

## 1.2 2023 MAIN EVENTS

### CRÉDIT AGRICOLE ASSURANCES ANNOUNCED THE EFFECTIVE LAUNCH OF THE DISTRIBUTION AGREEMENT WITH BANCO BPM IN NON-LIFE INSURANCE, DEATH AND DISABILITY AND CREDITOR INSURANCE IN ITALY WITH THE FINALISATION OF THE ACQUISITION OF 65% OF THE SHARE CAPITAL OF VERA ASSICURAZIONI, VERA PROTEZIONE AND BANCO BPM ASSICURAZIONI

*This long-term partnership will enable Crédit Agricole Assurances to expand the distribution of its non-life insurance, Death and Disability and creditor insurance products to the Banco BPM networks, including via online and mobile banking channels. This transaction is also an opportunity to expand Crédit Agricole Assurances' existing partnership with Agos, the leading consumer credit company in Italy, 61% owned by Crédit Agricole Group and 39% owned by Banco BPM.*

*This transaction is fully in line with Crédit Agricole Assurances' strategic plan for 2025, representing a new major step in its international development. Thanks to this agreement, Crédit Agricole Assurances has become the third-largest non-life bancassurer in Italy.*

### MOBILIZE FINANCIAL SERVICES SELECTED PACIFICA, CRÉDIT AGRICOLE ASSURANCES' PROPERTY & CASUALTY INSURANCE SUBSIDIARY, AS ITS MOTOR INSURANCE PARTNER IN FRANCE

*Under the partnership, Pacifica becomes Mobilize Financial Services' motor insurer in France, providing insurance contracts attached to the sale of new and used vehicles to individuals.*

*Mobilize Insurance, the new Mobilize Financial Services subsidiary specialised in auto insurance, will develop, thanks to an innovative pan-European platform fully integrated into the ecosystem of Renault Group brands, a complete range of auto insurance products and, in particular, insurance services taking into account the use made of the vehicle. The objective for Mobilize Insurance is to triple its car insurance sales worldwide by 2030, to reach 3.6 million contracts (compared to 1.2 million today).*

### CRÉDIT AGRICOLE: 1st IN THE OPINION WAY INSURANCE AND BANCASSURANCE BAROMETER

*The study shows that Crédit Agricole Assurances is perceived as the best-rated player for almost all image criteria, and the most attractive for health, life insurance, creditor benefits and Death and Disability insurance. As a result, the appeal of our offers and products has been enhanced. These excellent results reflect our desire to act every day in the interest of our customers and society. In general, the study also indicates that the image of insurers is at its highest level since the creation of the barometer.*

## 1.3 HISTORY OF THE COMPANY

**1986**
Predica
Life insurance
Natural expansion of the banking network's savings business into life insurance

**1990**
Pacifica
Property & casualty
Development of the Property & Casualty business

**2008**
CACI
Creditor insurance
Creation of CACI – business managed from Dublin and Lille in 10 countries

**2011**
Spirica
Life insurance
Diversification and strengthening in the high-end segment and the web

**2012**
Acquisition of 100% of the share capital of CA Vita

**2014**
CA Insurance Poland
Creation of Crédit Agricole Assurances Poland (non-life insurance in Poland)

### CRÉDIT AGRICOLE ASSURANCES TOOK PART IN THE FINANCING ROUND ENABLING VERKOR TO SECURE MORE THAN €2 BILLION TO BUILD ITS GIGAFACTORY IN FRANCE, WHOSE AMBITION IS TO SUPPLY LOW-CARBON BATTERIES TO THE AUTOMOTIVE INDUSTRY

*This financial support, combined with the presence of major partners and the long-term commercial partnership with Renault Group, demonstrates the credibility of Verkor's project. Its ambition is to supply low-carbon batteries to the European automotive industry and thus fully contribute to European sovereignty in terms of electric mobility and energy storage.*

*This funding round also highlights Crédit Agricole Assurances and the Fonds Stratégique de Participation (FSP) operated by ISALT for their committments to green reindustrialisation.*

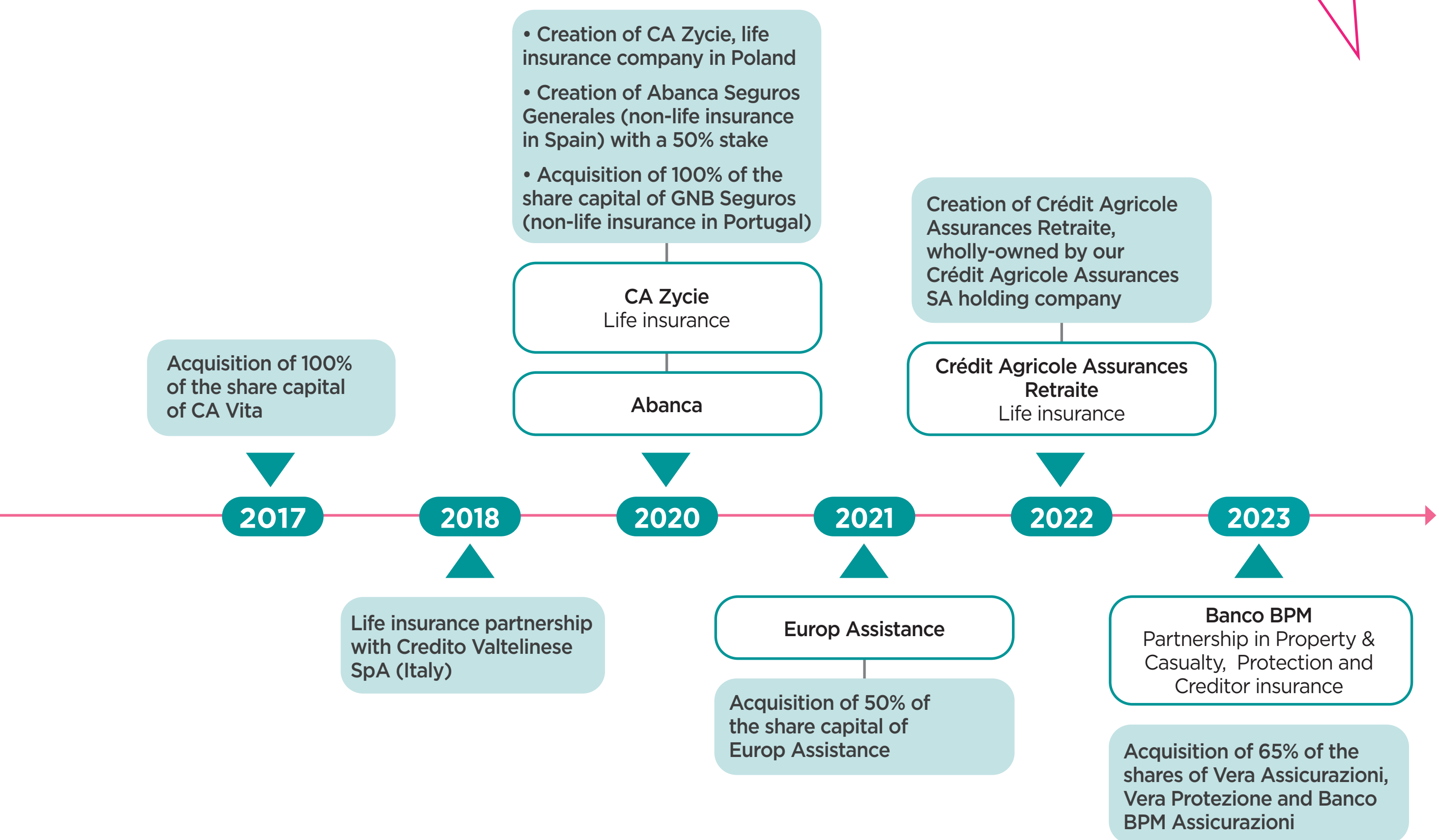
### CRÉDIT AGRICOLE ASSURANCES COMMITTED TO PREVENTING AND COMBATING SEXIST BEHAVIOUR WITH THE SIGNING OF THE STOPE CHARTER

*The StOpE ("Stop Ordinary Sexism in the Workplace") charter was signed in January by the Chief Executive Officer of Crédit Agricole Assurances. This charter defines eight commitments already in place in the company. In addition, mandatory training has been set up to raise awareness among all employees on the subject and to prevent any sexist behaviour. Combating all forms of sexism in the workplace is an essential lever for gender diversity.*

### CRÉDIT AGRICOLE ASSURANCES SUCCESSFULLY PLACED A €500 MILLION ISSUE OF TIER 2 SUBORDINATED BONDS AND COMPLETED THE PARTIAL BUYBACK, FOR AN EQUIVALENT TOTAL AMOUNT, OF ITS TIER 1 SUBORDINATED DEBT CURRENTLY BENEFITING FROM A GRANDFATHER CLAUSE

*The New Issue has been structured so that newly issued bonds are eligible as Tier 2 capital under Solvency II. The Bonds bear interest at a fixed annual rate of 5.875% until maturity in 2033. They are rated by Standard & Poor's BBB+ (following the upgrading of ratings by the agency at the end of 2023). The transaction met strong investor demand, with an issue subscribed almost four times.*

*Following this issue, the bearers of the 2014 and 2015 perpetual subordinated bonds benefiting of a grandfather clause, were invited to present their obligations for buyback according the terms defined in the Tender of Memorandum.*



# 1.4 THE BUSINESS LINES OF CRÉDIT AGRICOLE ASSURANCES

## 1.4.1 BUSINESS AND ORGANISATION

Crédit Agricole Assurances is the largest insurance group in France by written premiums (source: *L'Argus de l'assurance*, 13 December 2023, data at end-2022) and the largest bancassurer[1] in Europe (source: company data at end-2022).

These rankings are based on a full, competitive offering tailored to the specific needs of each domestic market and each local partner. Crédit Agricole Assurances Group companies cover all the insurance needs of customers in France and abroad, through three core business lines:

- Savings/Pensions;
- Death and Disability/Creditor/Group insurance;
- Property & Casualty insurance.

Crédit Agricole Assurances' strength also lies in its membership in Crédit Agricole Group, drawing on the efficiency and performance of one of Europe's largest banking groups, in contact with 54 million customers worldwide.

## 1.4.2 SAVINGS/PENSIONS

In 2023, Crédit Agricole Assurances confirmed its leading position of largest life insurance provider in France, both by gross written premiums and outstandings (source: *L'Argus de l'assurance*, 13 December 2023, data at end-2022).

For more than 35 years, the Group has built its success on its ability to meet the needs of its customers and distributors, thanks to the quality of its offering and its proactive approach in a changing environment.

In a climate of rising bond yields, the Group proposes diversified investment vehicles and an online management tool designed for insurance. It provides its customers with a high degree of flexibility for:

- saving, passing on capital or financing projects (anticipating private or professional transactions requiring financial resources, protecting one's family and preparing for one's children's future);
- preparing for retirement (providing solutions adapted to customers' needs and income to ensure that they are comfortable when the time comes).

Crédit Agricole Assurances' gross written premiums from the savings/retirement business during the year amounted to €26.4 billion.

Crédit Agricole Assurances maintained its second place in the French market for individual and collective retirement savings based on contributions (source: *L'Argus de l'assurance*, 22 September 2023, data at end-2022). In addition, LCL Retraite PER obtained a Gold Trophy in the category of best individual PER for banks and insurance companies in the *Trophées du Revenu 2023* list of best individual PER. In addition, its PER "*Version Absolue Retraite*" climbed to the third step of the PER Expert podium.

In France, Crédit Agricole Assurances distributes its products primarily to the individual, wealth management, farming, small business and corporate customers of Crédit Agricole Regional Banks and LCL (6,800 branches).

In 2023, *Les Dossiers de l'Épargne* awarded the Excellence Label to several of the Group's products, bearing witness to their quality, including the Anaé and Floriane 2 life insurance contracts.

Internationally, Crédit Agricole Assurances is present through Crédit Agricole Group entities in Italy, Luxembourg and Poland. It continues to export and adapt its bancassurance know-how[1]. It also continued its development *via* distribution agreements with external partners in Italy, Portugal, Japan and Luxembourg.

In Italy, Crédit Agricole Assurances' life insurance company, Crédit Agricole Vita, received an award at the "*Future Bancassurances Awards*" in November 2023 for its new life product "Protezione Pensare Domani": three key words for an innovative vision of life protection. This award rewards a modular product designed to meet ever-expanding customer needs. At the same event, Crédit Agricole Vita and Crédit Agricole Assicurazioni (non-life entity) also received an award for the new "Assicurazioni Crédit Agricole" application. In addition, at the Private Banking Awards, Crédit Agricole Italia, jointly with Crédit Agricole Vita, received the "Top Private Bank for Territory" award, which rewards gradual growth in the Italian market characterised by a strong presence in the regions and a focus on the entrepreneurial fabric.

The Group is also developing its business through alternative networks: independent financial advisors, digital banks *via*, in particular, BforBank, platforms and groups of independent financial advisers, online brokers and private bankers.

(1) Crédit Agricole Assurances is called a bancassurer because of its membership in Crédit Agricole Group, whose banking distribution networks sell the insurance products.

## 1.4.3 DEATH AND DISABILITY/CREDITOR/GROUP INSURANCE

Crédit Agricole Assurances is France's leading provider of individual death & disability insurance (source*: L'Argus de l'assurance,* 28 April 2023, data at end-2022) and the second largest insurer in creditor insurance (source: *L'Argus de l'assurance,* 1 September 2023, data at end-2022).

Through the combined expertise of its various insurance companies in France and abroad, Crédit Agricole Assurances Group provides individual and group insurance solutions to customers seeking to:

- protect themselves and their families against the financial consequences of a serious life event (death, loss of independence, hospitalisation or injury) through death & disability contracts, funeral coverage and long-term care insurance;
- guarantee the repayment of a loan in the event of disability or unemployment through creditor insurance for consumer finance and mortgage loans;
- provide their employees with a top-up health and death & disability insurance contract.

Premiums from the creditor insurance business amounted to €3.3 billion in 2023, representing a growth of 6% over one year.

Death & disability products are sold through Crédit Agricole Group's branch networks in France and abroad and through partnerships with independent financial advisers. Crédit Agricole Assurances, *via Mon Assurance Décès* ("My Death Insurance"), markets a unique death & disability product adapted to all markets (individuals, property, professionals and farmers) with a streamlined customer experience and digital process.

Crédit Agricole Assurances premiums from death & disability business amounted to €1.3 billion in 2023, representing growth of 12% over one year.

In Creditor insurance, Crédit Agricole Assurances provides its services through more than 50 partners, consumer finance companies and retail banks in seven countries. In 2023, and for the seventh consecutive year, Crédit Agricole Creditor Insurance (Ireland) received the "Best Workplaces" award.

Premiums from the Group insurance business amounted to €500 million in 2023, representing a growth of 25% over one year.

## 1.4.4 PROPERTY & CASUALTY INSURANCE

Crédit Agricole Assurances is the largest car, home and health bancassurer in France (source: *L'Argus de l'assurance*, 26 May 2023, data at end-2022), and the leading personal accident insurer (source: *L'Argus de l'assurance*, 28 April 2023, data at end-2022). Crédit Agricole Assurances is also the sixth-largest property and liability insurer in France (source: *L'Argus de l'assurance*, 13 December 2023, data at end-2022).

To protect its customers against risk and assist them in their daily lives, Crédit Agricole Assurances offers a full range of property & casualty insurance contract to individual and small business customers:

- property and liability insurance (car, home, etc.) to deal with unexpected events such as fire, theft or bad weather;
- protection of farming and business assets;
- top-up health insurance;
- personal accident insurance for effective, sure protection of the entire family;
- insurance of electronic devices in the home;
- legal protection;
- professional indemnity;
- banking-related insurance (against theft, loss or fraudulent use of payment instruments);
- for the agricultural market, weather event insurance, crop insurance, and a pasture policy;
- cyber protection for the self-employed and companies;
- a property & casualty insurance range for businesses; Multi-risks business insurance, Fleet, Assignments, Transported goods, Cyber and Civil Liability of Corporate Officers cover.

Premiums from property & casualty business in France amounted to €5.7 billion in 2023, representing growth of 9% over one year.

Crédit Agricole Assurances mainly markets its products to customers of Crédit Agricole Regional Banks, *i.e.* a network of around 5,400 branches with 37,000 insurance professionals, including 570 AssurPros dedicated to the self-employed and farmers markets, and LCL, *i.e.* a network of 1,400 branches with 8,500 insurance professionals, *i.e.* a total of 6,800 branches. At the end of 2023, the equipment rate of our Regional Bank customers was 43.1% and that of LCL 27.5%.

In France, the Group also has 20 claims administration centres, consisting of 14 administration centres dedicated to property & casualty risks (one new opening planned in 2024 in Pau), four administration centres dedicated to legal protection, and two specialist risk administration centres. Pacifica posted a customer satisfaction rate of 93% for 2023 for its P&C activity as a whole.

For the fifth consecutive year, the magazine "*Les Dossiers de l'Epargne*" awarded LCL its 2023 Excellence Label for its "Complementary Health Insurance" contract and the magazine *Le Figaro* awarded it first place in the 2023-2024 ranking of best complementary health insurance in the bancassurance category.

Internationally, Crédit Agricole Assurances is also capitalising on the success of its bancassurance model: in Italy, CA Assicurazioni supports the development of the Group's banking networks and a new partnership agreement for the distribution of non-life insurance products was signed with Banco BPM and in Spain through a partnership agreement with the Abanca banking group. At the end of 2023, the equipment rate of the Group's banking networks in Italy (CA Italia, Creval) was 18.8%.

## 1.4.5 EVENTS IN 2023

The year 2023, both in terms of its economic and geopolitical news, was in line with 2022. Indeed, the emergence of new tensions in the Middle East, the continuation of the Russian-Ukrainian conflict, ever-present inflation, the rise in interest rates and the climate emergency disrupted our society, forcing us to operate despite the uncertainties of our time.

It is therefore in this context that Crédit Agricole Assurances Group and its employees have continued to embody its values and purpose (acting every day in the interest of our customers and society) through concrete, responsible and ambitious actions.

- at the strategic level:
  - with the new Crédit Agricole S.A. strategic plan, "Ambitions 2025", presented in 2022, Crédit Agricole Assurances – which for many years has been committed to being an insurer, investor and responsible business – intends to continue to develop its core businesses in France and worldwide, and to diversify its products and services to cover all customer needs, in particular in terms of healthcare and retirement;
- in terms of business development:
  - Crédit Agricole Assurances finalised the acquisition of 65% of the share capital of Vera Assicurazioni, Vera Protezione and Banco BPM Assicurazioni, which launched the distribution agreement with Banco BPM in non-life insurance, protection and creditor insurance in Italy. This long-term partnership will enable Crédit Agricole Assurances to extend the distribution of its non-life insurance, protection and creditor insurance products to the Banco BPM networks, including *via* online and mobile banking channels. This transaction is also an opportunity to expand Crédit Agricole Assurances' existing partnership with Agos, the leading consumer credit company in Italy, 61% owned by Crédit Agricole Group and 39% owned by Banco BPM.

    This transaction is fully in line with Crédit Agricole Assurances' strategic plan for 2025, representing a new major step in its international development. Thanks to this agreement, Crédit Agricole Assurances has become the third-largest non-life bancassurer in Italy,
  - exposure in banking applications has boosted digital uses and continues to grow with the integration of new functionalities in Crédit Agricole's LCL and *Ma Banque* applications. For example, since 13 November 2023, LCL customers can now sign their Property & Casualty insurance contract, at any time and from anywhere, from their LCL *Mes Comptes* application, without having to re-authenticate themselves. They are free to insure their home, car or mobile online. In line with the work begun in 2022 on the *Ma Banque* application, a new crucial step for Crédit Agricole Assurances has just been completed, with the integration of the Property & Casualty insurance pathways into the LCL *Mes Comptes* application,
  - after a year marked by high inflows in 2023, Crédit Agricole Assurances, *via* its subsidiary Predica, continues to support its customers in building their assets and in providing them with the benefit of a financial environment that has once again become favourable to the euro life insurance fund. In line with the net increase of 2022, Predica announced an average PAB (profit sharing) rate of 2.80%, which corresponds to an increase of 50 basis points applied uniformly to all contracts. In addition, in order to promote the diversification of savings, a pillar of a long-term portfolio strategy, and to deal with the erosion of returns net of inflation, Predica is continuing its policy of inflows adapted to each individual, characterised by attractive preferential PAB levels linked to the rate of UA held in their contracts outstanding, allowing a performance of up to 3.85%;
- on the Corporate Social Responsibility (CSR) pillar:
  - Crédit Agricole Assurances launched a new call for projects: "Help for caregivers". Initiated as part of Crédit Agricole Assurances' philanthropic approach, this operation is part of Crédit Agricole Group's societal project and its commitment to strengthening social inclusion. Since 2010, nearly 200 projects have been financially supported throughout France thanks to a budget of more than €2.5 million. The three new themes proposed for the 2023 edition are: Developing "go-to" approaches, combating regional inequalities, and strengthening the place of caregivers in inclusive housing,
  - Pacifica, a non-life insurance subsidiary of Crédit Agricole Assurances, inaugurated two low-carbon Claims Management Units (CMUs) in Grenoble and Caen. In line with Crédit Agricole Group's societal commitment against global warming, these two Claims Management Units (CMUs) stand out for their low-carbon certifications. The latter favour the use of wood and include reuse materials. Equipped with photovoltaic panels and surrounded by green spaces covering approximately 1,000m$^2$, these 1,800m$^2$ structures accommodate around one hundred employees. The buildings meet energy and environmental standards with the BBCA (low-carbon building), E+C- (Positive Energy and Carbon Reduction) labels, as well as the HQE (High Environmental Quality) certification for sustainable buildings 2016, all at the excellent level,
  - Crédit Agricole Assurances launched "Water in all its states: 48 hours to innovate", a new innovation challenge dedicated to water. During the summer of 2023, 70 departments were affected by water use restrictions. Water is a precious resource but regularly subject to excess or shortages and quality problems, with, for example, the closure of around a hundred drinking water catchments each year due to pollution. As a responsible player, Crédit Agricole Assurances, in line with Crédit Agricole Group's societal project, announced the launch of an innovation challenge dedicated to water-related risks, integrating climate and energy transition, inclusion and agricultural and agri-food transitions. This challenge, intended for start-ups, focuses on six issues on which Crédit Agricole Assurances wishes to have a direct societal impact: climate risks, water damage, water consumption, water in agriculture, water quality as well as responsible investment and savings,
  - Pacifica, the property & casualty insurance subsidiary of Crédit Agricole Assurances, has chosen to extend, free of charge, until the end of 2023, on simple request, the extension of civil liability and legal protection cover to Ukrainian refugees housed by its multi-risk homeowners. This concerns the main or secondary residences in which refugees benefiting from the temporary protection of the European Union are accommodated. This extension allows them to be protected in the same way as a member of the insured's family;

- in terms of investments:
  - Innergex Renewable Energy announced the signature of an agreement to form a long-term partnership with Crédit Agricole Assurances, in conjunction with Caisse Régionale de Crédit Agricole Centre-Est, for a minority stake of 30% in the portfolio of Innergex in France, representing an investment of €128.0 million (CAD188.4 million), subject to customary closing adjustments. This long-term partnership will support Innergex's development and growth strategy in France, with the commitment of the parties to contribute additional capital for the development and financing of ongoing projects at various stages of development,
  - Crédit Agricole Assurances participated in the financing round enabling Verkor to secure more than €2 billion to build its Gigafactory in France. As a responsible investor, Crédit Agricole Assurances took part in a financing round in September 2023 alongside other leading players in the context of the financing of more than €2 billion for the start-up Verkor, a player in green reindustrialisation. This financing accelerates the construction of the first Verkor Gigafactory in Dunkirk and the production of low-carbon and high-performance battery cells, research to promote new production technologies and state-of-the-art batteries within the Verkor Innovation Center (VIC), as well as strategic investments throughout the battery value chain, which will generate thousands of direct and indirect jobs,
  - Crédit Agricole Assurances is pursuing its strategy of developing renewable energies in France alongside TotalEnergies. In line with its societal project and Crédit Agricole's commitments in favour of the climate, Crédit Agricole Assurances acquired from TotalEnergies, 50% of a portfolio of renewable projects with a total capacity of 234 MW, *i.e.* 23 solar power plants with a total capacity of 168 MW and six wind farms with a total capacity of 67 MW. The energy produced by these plants will correspond to the electricity consumption of 200,000 inhabitants and will prevent the emission of around 96,000 tonnes of $CO_2$ per year for 30 years. The asset management, operation and maintenance of these 29 plants will continue to be carried out by TotalEnergies teams. This transaction values the entire portfolio at approximately $300 million. TotalEnergies is acting in accordance with its roadmap and Crédit Agricole Assurances is amplifying its role as a leading institutional investor in renewable energies and continuing to support players in the energy transition;
- financially:
  - at the end of December 2023, Crédit Agricole Assurances' net income Group share reached €1,756 million, up 13% compared to the end of 2022 (*pro forma* IFRS 17). The Group also stepped up its policy of diversifying its business model by developing its priority business lines: property and personal protection, and unit-linked life insurance products. Crédit Agricole Assurances' written premiums totalled €37.2 billion,
  - Crédit Agricole Assurances successfully placed an issue of €500,000,000 of Tier 2 subordinated notes at a fixed annual rate of 5.875% and set the maximum acceptance amount of its previously launched Tender Offerings at €500,000,000,
  - S&P Global Ratings upgraded the rating of Crédit Agricole Assurances, its operating subsidiaries and its subordinated debt a notch. On 29 November 2023, the rating agency S&P Global Ratings announced that it had upgraded the financial strength rating of Crédit Agricole Assurances, its operating subsidiaries Predica and Pacifica, as well as its subordinated debt issues a notch. The outlook for all entities is stable.
  - Pacifica successfully issued a €160 million Cat Bond on the Insurance-Linked-Securities (ILS) market, covering storm and hail risks in France. This transaction is fully in line with Pacifica's reinsurance strategy for natural catastrophe risk. It diversifies Pacifica's sources of protection and provides for a multi-year protection period from January 2024 to December 2027.

# 1.5 SOLVENCY

Since 1 January 2016, European insurers have had to comply with the new Solvency II regulatory framework. They now use new methods to calculate their capital requirements, which require to quantify their risk exposure, then to compare the result obtained in terms of capital with the level of available capital (pillar 1). Insurers also have to attest that the governance and risks policy adopted enable a sound, prudent and efficient management (pillar 2). Then, enhanced regulatory reporting, which deliver both quantitative and qualitative information, have to be produced in order to attest the quality of the organisation and the financial strength of the company (pillar 3).

## 1.5.1 QUANTITATIVE REQUIREMENTS (PILLAR 1)

For several years, Crédit Agricole Assurances has adapted its strategy to match perfectly the Solvency II directive, whether in terms of activity, investments policy or liabilities structure:

- orientation of the commercial policy towards Death and Disability, property & casualty insurance and unit-linked retirement/savings products in order to meet the diversification and profitability targets;
- optimisation of assets allocation (investments in more diversified assets and unlisted fixed-income securities and local authority financing, which bring regular and little volatile returns; development of strategic investments and interest rate hedging policy);
- adjustment of financial resources to the eligibility criteria and required level under Solvency II, either *via* issues (in particular two issues recognised as Tier 1 *via* the grandfathering clause, in October 2014 and January 2015, initially for €750 million and €1 billion, before the partial buyback in October 2023) as well as issues of securities classified Tier 2 in June and September 2016, in January 2018, then in September 2019 and July 2020 for an amount of €1 billion in each case and *via* a T2 issue of €500 million in October 2023.

Regulatory capita/ requirements are measured through two indicators:

- the MCR (Minimum Capital Requirement), which is the minimum level of capital, below which the supervisory authority intervenes;
- the SCR (Solvency Capital Requirement), which is the target level of capital necessary to absorb the shock induced by a major risk (for instance: an exceptional claim, a shock on assets, etc.).

At Crédit Agricole Assurances Group level, the evaluation of the regulatory capital required is calculated by using the standard formula of the Solvency II directive (formula and assumptions proposed by the European Insurance and Occupational Pensions Authority), which is adapted to the risk profile of the Group. No transitional measure was used by the Group, except for grandfathering clause on subordinated debts. The standard formula covers all risks (market risks, life underwriting risks, non-life underwriting risks, health underwriting risks, default risks, operational risks), with market and life underwriting risks representing the major part of the capital required, reflecting the predominance of savings and retirement activities in Crédit Agricole Assurances Group.

At 31 December 2023, the MCR coverage ratio of Crédit Agricole Assurances amounted to 418%.

At 31 December 2023, the SCR coverage ratio of Crédit Agricole Assurances amounted to 215%.

## 1.5.2 QUALITATIVE REQUIREMENTS (PILLAR 2)

Moreover, Crédit Agricole Assurances Group set up a governance and risks management, which are in line with Solvency II recommendations.

Crédit Agricole Assurances' governance includes three executive directors, beyond the "four eyes rule" specified by the supervisory authority.

Four key functions were set up, as defined by the directive:

- the Risk Management function, which conducts the risk management framework at Crédit Agricole Assurances' Group level, is in charge of the consistency of its implementation in the subsidiaries, manages the risk mapping, monitors the evolution of the risk profile, issues opinions on the transversal risk management, reports the risk exposures and its level of control to the governance;
- the Actuarial function, which defines the Group's norms and standards concerning prudential technical provisions, issues opinions on the reliability and adequacy of the calculation of the Group's technical provisions, on the overall underwriting policy and on the appropriateness of the provisions made for reinsurance, organises coordination with the actuarial functions appointed in the companies, and contributes to the Group's technical risk management system;
- the Compliance function, which defines the Crédit Agricole Assurances Group standards to be applied by each company and coordinates the Compliance functions of the entities. It ensures that non-compliance risks are properly managed, in particular through the deployment and execution of controls and reporting. It steers, as necessary, projects for the development and adaptation of Group-level compliance systems. It also issues opinions to inform decision-making by the business lines and managers;
- the Internal Audit function, which provides a professional and independent opinion to the AMSB (Administrative Management or Supervisory Body) on the adequacy and effectiveness of the internal control system and other governance system elements, on the compliance of the activities with the strategy et the defined risk appetence, the written policies, activities' conduct and monitoring devices, leads audit missions on the spot checks into the existence (activities control, audit plan implementation, setting corrective measures and implementation of their follow-up).

Crédit Agricole Assurances Group carries out estimates of its risks and solvency in the framework of the ORSA (Own Risk and Solvency Assessment) and has submitted a report to the supervisory authority every year since 2015. This report estimates the overall solvency need, taking into account the specific risk profile, the approved limits of risk tolerance and business strategies. It enables verification that the assessment of the Solvency Capital Requirement (SCR), based on the standard Solvency II formula, reflects the risk profile of Crédit Agricole Assurances and to ensure the continuous compliance, in the short or longer term, with solvency requirements.

## 1.5.3 INFORMATION TO THE PUBLIC AND SUPERVISORY AUTHORITY (PILLAR 3)

The Solvency II directive provides for the realisation of annual quantitative statements, the QRT (Quantitative Reporting Templates). They are dashboards, the data of which were stated by the EIOPA, and which cover the main business lines of an insurer: assets management, technical reserves, equity, balance sheet, reinsurance program, changes analysis.

Narrative reports are also required, with the purpose of describing the company's activity, its system of governance, its risk profile. They are complementary to the annual quantitative statements, providing amongst others information on valuation methods used as well as precisions on capital management. There are two narrative reports:

- the SFCR (Solvency and Financial Conditions Report), aimed at the public;
- the RSR (Regular Supervisory Report), aimed at the supervisory authority.

In accordance with the Solvency II directive, all European entities and Crédit Agricole Assurances Group communicate the required RSR and QRT to the regulators concerned at the frequency requested by each regulator. The SFCR and QRT for the public are published annually and are available at ca-assurances.com.

# 2

# ECONOMIC, SOCIAL AND ENVIRONMENTAL INFORMATION

# OUR KEY COMMITMENTS

## RESPONSIBLE INSURER

Achieve **€28 billion**
in **Responsible Labelled UA**
by 2025.

At end-2023, **unit-linked assets**
exceeded **€ 23.4 billion.**

Design and reworking of newly created
offerings based on a
**100%**
CSR framework by 2025.

## RESPONSIBLE INVESTOR

Increase the production capacity
of the **renewable energy** facilities that
Crédti Agricole Assurances helps to finance to:
**14 GW**
By end-2023, this capacity was **13.5 GW.**

**Reduction of the carbon footprint** of investment
portfolios in equities and corporate bonds by
**25%**
between 2019 and 2025 as part of NZAOA.

## RESPONSIBLE COMPANY

**Reduction of the carbon footprint**
(scope 1, 2 and 3) by
**17%** by 2025:
SBTI commitment

Launch of the **"J'AGIS"**
skills sponsorship program.

In 2023, more than
**200 missions** were performed.

Commitment to plant or protect **4 million trees** between 2018 and 2025.
By end-2023, **3.3 million trees had been planted or protected.**

# 2.1 INTRODUCTION: SETTING SOCIETAL RESPONSIBILITY AT THE HEART OF CRÉDIT AGRICOLE ASSURANCES' BUSINESS LINES

*As of 2018, the annual CSR report required by the 2012 Grenelle II law has been replaced by a Non-Financial Performance Statement (NFPS) governed by the Ordinance of 19 July 2017 and its implementation decrees. The law does not require Crédit Agricole Assurances to produce an NFPS. It contributes to the consolidated NFPS produced by Crédit Agricole S.A., which is published in its annual Universal Registration Document. Crédit Agricole Assurances therefore takes a voluntary approach to corporate social responsibility (CSR) reporting.*

Aligned with the *raison d'être* [1] of Crédit Agricole Group, since 2010, Crédit Agricole Assurances has deployed a corporate social responsibility approach in all its business lines and activities. CSR is a strategic issue, as confirmed in Crédit Agricole S.A.'s "Ambitions 2025" strategic plan, presented in 2022.

## 2.1.1 ANALYSING CSR TOPICS

Crédit Agricole Group's societal project published in December 2021 is structured around three themes:

- acting for the climate and the transition to a low carbon economy;
- strengthening social cohesion and inclusion;
- supporting the agricultural and agri-food transitions.

*Crédit Agricole Assurances makes it a priority to integrate these societal challenges into all its business lines and to ensure the impact of its actions on each of the three themes makes a difference on* ***a local level****, where its customers live and work.*

By identifying its main CSR challenges, Crédit Agricole Assurances has built a structured CSR policy based on three main thrusts, within which the themes of the Group's societal project sit.

The Sustainable Development Goals (SDGs) addressed by Crédit Agricole Assurances' societal actions in each main axis of its CSR policy are detailed below.

### Axis No. 1: Acting as a responsible insurer

Crédit Agricole Assurances' overriding responsibility is to protect its customers by providing products, advice and a quality service tailored to their needs and expectations. When developing its products, it systematically considers the preventive angle. Crédit Agricole Assurances also strives to embed social and environmental issues throughout the entire value chain.

| | |
|---|---|
| Warn customers about upcoming weather events and inform them of the preventive action to take to limit their impacts (*e.g.* weather warnings and personalised prevention advice) | 1 NO POVERTY; 2 ZERO HUNGER; 13 CLIMATE ACTION |
| **Enable everyone access** to insurance *via* offers tailored to each individual's needs and capacities | 1 NO POVERTY; 3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH |
| **Allow customers to save** in a responsible manner by increasing outstandings of labelled UA | 3 GOOD HEALTH AND WELL-BEING; 15 LIFE ON LAND |
| Uphold the **sustainability of farms** and agricultural businesses as they deal with climate change | 1 NO POVERTY; 2 ZERO HUNGER; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION |
| Continue support to **French forests** (One of the leaders in French forest insurance, partnership with Plantons pour l'Avenir, actions implemented with Reforest'Action, tree planting and protection backed by a wide range of savings and protection products) | 15 LIFE ON LAND; 11 SUSTAINABLE CITIES AND COMMUNITIES |

(1) The *Raison d'Être* of Crédit Agricole Group, formulated as part of the Group project and its 2022 strategic plan, engages and sustains all the Group's activities and business lines. It does not fall within the scope of Article 1835 of the French Civil Code according to which "the articles of association may specify a *Raison d'Être*, consisting of the principles which the company adopts and for the respect of which it intends to allocate resources in carrying out its activity".

## Axis No. 2: Acting as a responsible investor

As a leading institutional investor, Crédit Agricole Assurances has a major responsibility regarding the choice of the companies in which it invests. Crédit Agricole Assurances fulfils this responsibility by taking a selective approach to issuers based on extra-financial criteria.

| | |
|---|---|
| Develop our commitment to **renewable energy** | 7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION |
| **Reduce the carbon footprint** of listed equity and corporate bond investment portfolios (in particular by signing up to the Net-Zero Asset Owner Alliance, NZAOA) | 13 CLIMATE ACTION |
| **Encourage and promote** investments that ensure as many people as possible, across French territories, can access housing, digital services, healthcare, etc. | 8 DECENT WORK AND ECONOMIC GROWTH; 11 SUSTAINABLE CITIES AND COMMUNITIES |

## Axis No. 3: Acting as a responsible company

In its operations, Crédit Agricole Assurances strives to take into account the social and environmental impacts of all aspects of its work, as much in its purchasing processes as in managing resources and waste, for example. Crédit Agricole Assurances also places a strong focus on employee development, which involves improving the Quality of Life at Work (Q.L.W.), guaranteeing fair treatment and promoting diversity.

| | |
|---|---|
| Measure and reduce Crédit Agricole Assurances' direct carbon footprint | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION |
| **Increase employee awareness** of societal challenges and implement eco-action programs for Crédit Agricole Assurances employees | 6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION |
| Nurture employee commitment | 2 ZERO HUNGER; 4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES |
| Continue the commitment to supporting carers | 3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY |

## 2.1.2 IN STEP WITH THE APPROACH FReD

Crédit Agricole Assurances is part of Crédit Agricole S.A. Group's CSR strategy, which is based in particular on the FReD process, the Group's internal system for managing and measuring progress Regarding CSR. In use since 2012, FReD is based on three pillars relating to trust and customer relations (Fides), respect for employees and the company's ecosystem (RESPECT) and environmental protection (DEMETER). Each year, a FReD action plan is drawn up by Crédit Agricole Assurances and validated by the Executive Committee. An index is used to measure progress in the plan.

This performance evaluation using the FReD index forms one of the criteria for incentive plans which affect the variable compensation of employees at Crédit Agricole Assurances Solutions and directors of UES Pacifica. To create a secure framework for the FReD approach and the self-assessment process, all actions taken by Crédit Agricole Assurances falling within the FReD scope were audited and validated in 2023 by Mazars, one of Crédit Agricole S.A.'s statutory auditors.

## 2.1.3 COMMITMENTS AND CERTIFICATION

Crédit Agricole Assurances has formalised its commitment by joining major national and international initiatives. Today, this commitment is also reflected in the labels and awards issued from independent organisations.

| | Responsible insurer | Responsible investor | Responsible company |
|---|---|---|---|
| Joined initiatives | ▶ Signatory to the Insurers' CSR Charter from France Assureurs, renewed in 2018;<br>▶ Signatory of the Principles for Sustainable Insurance (PSI) since 2021;<br>▶ Member of the Net-Zero Insurance Alliance (NZIA) since 2022. | ▶ Signatory of the Principles for Responsible Investment (PRI) since 2011;<br>▶ Signatory of the Tobacco-Free Finance Pledge in 2020;<br>▶ Member of the Net-Zero Asset Owner Alliance (NZAOA) since 2021;<br>▶ Member of the Novethic's Circle of Institutional Investors. | ▶ Signatory of the United Nations Global Compact since 2003;<br>▶ Signatory of the Diversity Charter since 2008;<br>▶ Signatory of the Responsible Purchasing Charter since 2010;<br>▶ Partner with the "Demographic Transitions, Economic Transitions" Chair, launched by Jean-Hervé Lorenzi;<br>▶ Signatory of the Gender Diversity Charter since 2018;<br>▶ Adhérent à l'Admical - Réseau de Mécènes. |
| Labels and awards | ▶ 242 unit-linked funds offered by Predica have received the "SRI" label, 17 have received the GreenFin label and 10 have received the Finansol label. | ▶ AGEFI's "Global Invest Sustainable Insurance Company of the year" award in 2018. | ▶ Argus d'Or "Civic company" 2019 award for the "Stop Illiteracy" program;<br>▶ Argus d'Or "Civic company" 2021 award for CSolidaire. |

2

## 2.1.4 CSR GOVERNANCE

To meet the ambitious aims it has for its societal project, Crédit Agricole Assurances introduced a new societal governance structure in 2022.

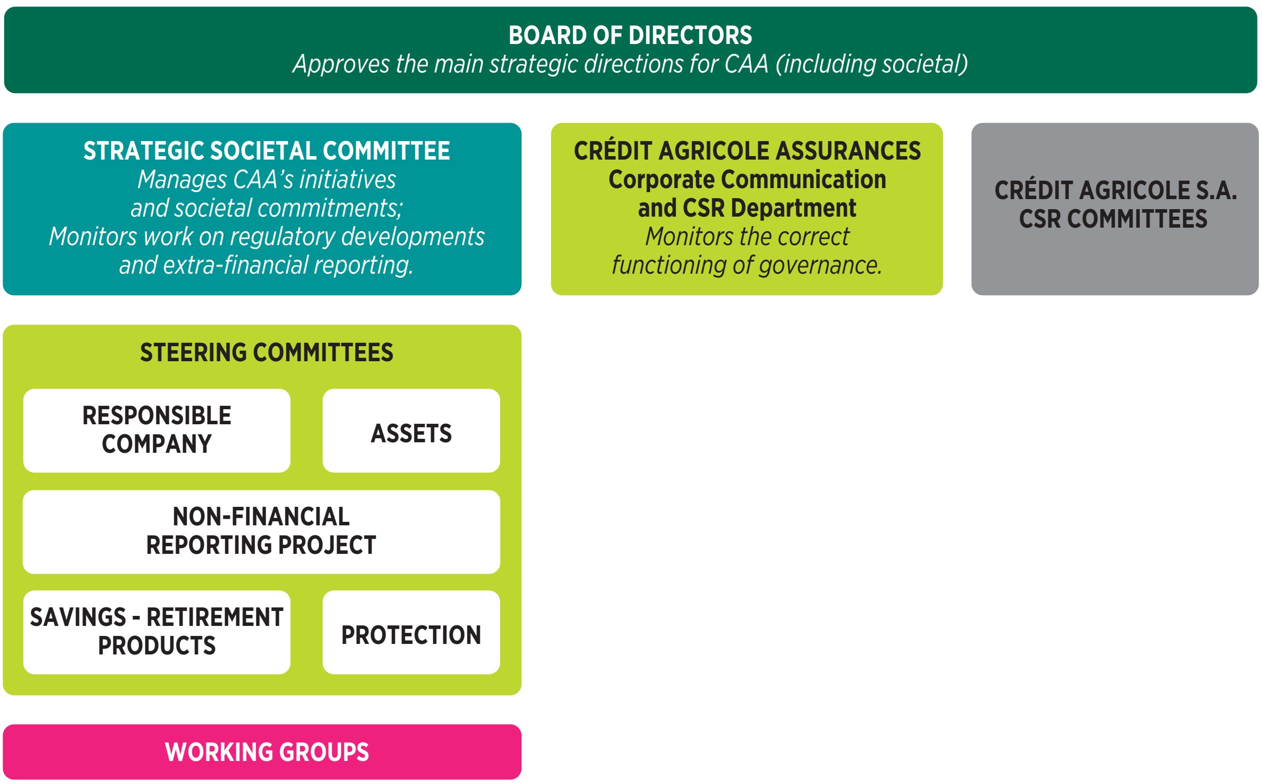
The Strategic Societal Committee supervises the work of the five steering Committees, each of which addresses societal issues on a company scope:

- the Assets Societal Steering Committee for investments by the various insurance companies within Crédit Agricole Assurances;
- the Protection Societal Steering Committee for property & casualty, personal protection and creditor insurance;
- the Savings-Pensions Societal Steering Committee for the savings and retirement products offered by the various insurance companies within Crédit Agricole Assurances;
- the Responsible Company Societal Steering Committee for issues relating to the operation of Crédit Agricole Assurances as a company;
- the extra-financial reporting project steering committee is responsible for both setting up the sustainability reporting that Crédit Agricole Assurances will be required to produce from 2025 on the 2024 data under the CSRD ("Corporate sustainability reporting directive") and to make the production of various extra-financial reports/indicators to be produced more reliable.

This governance structure covers all aspects of Crédit Agricole Assurances and ensures the implementation of decisions taken and of regulations relating to sustainability.

The CSR and Communications Director is a member of the Executive Committee and reports directly to the Executive Management of Crédit Agricole Assurances.

**SOCIETAL GOVERNANCE INVOLVING THE MAIN BODIES AND BUSINESS LINES OF CREDIT AGRICOLE ASSURANCES**



# 2.2 ACTING AS A RESPONSIBLE INSURER

## 2.2.1 COMMITTED FOR THE CLIMATE

In its will to play a greater role in the energy transition and to meet its net-zero carbon target, Crédit Agricole Assurances signed up to the Net-Zero Insurance Alliance (NZIA) in 2022. Under the aegis of the United Nations Environment Programme, NZIA brings together insurers and reinsurers from around the world.



## 2.2.2 ACTING ETHICALLY

Crédit Agricole Assurances entities strive to take an ethical approach to their customers and partners, in particular by making sure that they comply with their commitments.

Within Crédit Agricole Assurances, new products and services are analysed by internal Committees (called "New Products and New Business" (NAP) Committees). These Committees are specific to each French and international entity, and are made up of representatives of the Risk, Legal, Actuarial, Marketing and Compliance functions, among others. In particular, these validating bodies ensure that the products offered to clients meet real client needs and conform to Crédit Agricole Assurances' CSR policy. These bodies ensure compliance with legal and regulatory requirements: clarity of information provided to clients, definition of a target market, tackling money laundering and the financing of terrorism, prevention of fraud and corruption, compliance with the Code of Conduct and internal procedures, etc.

For several years now, Crédit Agricole Assurances has been developing actions to strengthen its responsibility towards its clients:

- customers and partner networks are regularly involved in designing new products in co-creation workshops, during which their needs are assessed in depth and their reactions to new proposals are analysed;
- customers are also involved in the product life cycle *via* their representatives on the governing bodies of non-profits that have taken out life insurance contracts: in particular, these bodies must approve any changes made to the contracts.

## 2.2.3 BUILDING A LONG-TERM RELATIONSHIP WITH CUSTOMERS

### Ensuring that products are clear and understandable

Crédit Agricole Assurances has developed a product offering suited to all types of customers (individuals, small businesses, farmers and corporations) in response to the different insurance needs of its customers.

The legibility and clarity of the guarantees and contracts constitute an ethical commitment and a guarantee of customer loyalty.

Advertising material and contracts are carefully scrutinised, with an emphasis on the objectivity and transparency of the documents; for example, risks as well as benefits must be prominently displayed.

Thanks to the partner banks operating locally, Crédit Agricole Assurances provides all its corporate customers, regardless of the segment, with a summary view of claims experience and indicates the appropriate measures taken to guarantee the technical equilibrium of the contract.

### Supporting the distribution networks in providing high quality customer advice

The distribution networks are trained to identify customer needs using their customer discovery tools. Customers' insurance needs and knowledge of financial mechanisms are assessed. The networks also receive regular training, especially in the case of new product launches or product changes. For each new product, Predica and Pacifica develop and distribute a training program (branch manager background, advisor background, e-learning, micro-learning, etc.) for the distribution networks of Crédit Agricole Regional Banks and LCL. These materials are intended to provide distributors with an understanding and explanation of the characteristics of new products in order to be able to market them appropriately. In addition, as part of the marketing of its collective insurance offering, Crédit Agricole Assurances has provided more than 30 hours of training to technical sales teams from partner banks to train and inform them on changes to regulations, the offering, and management tools and processes. Advisor training is a key marker used by Crédit Agricole Group in ensuring the excellence of its relationships. It is now reinforced by the Insurance Distribution Directive, which requires advisors to undergo 15 hours of training each year.

For personal protection and property & casualty products, an "e-Wheel" tool shared with the customer enables an approach based on exchange, listening, awareness and satisfaction. It helps discover customers' needs so that they can be offered the appropriate protection. Accessible from the adviser's workstation and as a tablet application, the "e-Wheel" helps advisers to present and explain all personal and property protection options to customers in a completely transparent way. A summary of the products selected by the customer is sent by email and archived at the end of each interview.

CACI, Crédit Agricole Assurances' personal risk and creditor protection insurance subsidiary, has developed an online sign-up tool. It allows medical information to be selected and the online signature of Creditor Protection Insurance contracts. Its more systematic use is now being introduced in the LCL network to make the "100% digital" sign-up process easier and shorter.

Crédit Agricole Assurances took the decision to accelerate its digital trajectory so that advisors could maintain their long-term relationships with customers. To this end, depending on the wishes of each individual customer, advisors can provide support either face-to-face or based on a telephone conversation with documents submitted to the customer's secure online account. Customers can finalise contracts themselves and sign them *via* a fully online process.

In June 2021, a new personal risks insurance named *Mon Assurance Décès* was launched. Crédit Agricole Assurances' advisory approach was reinforced for this launch through the use of a simulation tool that guides customers and advisors in choosing the level of death benefits to be covered. The simulator provides a bespoke, adjustable level of benefits tailored to the protection required by the customer and their family situation.

## Optimising service quality

### Claims administration

For an insurer, handling claims (fire, theft, water damage, hail damage, road accidents, etc.) is a major issue in terms of responsibility. Pacifica therefore offers an active, fast service, along with quality customer support.

#### COMMITMENT TO THE CIRCULAR ECONOMY

The preservation of the environment and natural resources is at the heart of Crédit Agricole Assurances' concerns. As a result, in claims management, repair is preferred as an alternative to replacement:

- household appliance repair:

  For nearly 20 years, Pacifica has been leading and developing its partnership with Darty in the field of household appliance repair, replacement and recycling.

  Since 1 January 2023, a new "Supporter" partner has been added to the system. Supporter carries out diagnostics and repairs to the products of policyholders affected *via* the home insurance contract, thanks to 611 technicians throughout the country to intervene as locally as possible to policyholders.

  At the end of the repair, 70% of customers opt for one of the two proposed partners.

  These partnerships also improve response times and prevent customers from paying upfront costs:
- car windscreen repair:

  The repair rates vary between 10% and 30% at the main partners. This approach, which is virtuous from an environmental standpoint, also contributes to the control of claims costs;
- the use of reused parts in cars:

  Since 2017, ASSERCAR, Pacifica's approved body shop network, has been promoting the use of reuse parts among 2,000 partner repairers through the management of their activity.

  To provide simplified access to second-hand parts, ASSERCAR has developed, in partnership with OPISTO, the used car part specialist, its online sales portal: ASSERCAR PRE;
- refurbished devices to replace mobile devices:

  For "*Tous Mobiles* device insurance" claims management, Pacifica favours repair and replacement by a refurbished device. (See *Tous Mobiles* device insurance).

**CUSTOMER RECOMMENDATION INDEX FOLLOWING A CLAIM** [(1)]

| | 2021 | 2022 | 2023 |
|---|---|---|---|
| Pacifica | 44 points | 42 points | 46 points |

*Index based on surveying 4,522 individual Pacifica customers making a property & casualty claim between 1 October 2022 and 30 September 2023.*

In 2023, Pacifica's customer recommendation index increased by 4 points to 46 points. As in the two preceding years, this was a positive value, indicating that there are significantly more promoting than detracting clients.

The claims management units (CMUs) and partner networks involved in this service process, work closely with clients making claims to find a solution suited to each situation.

#### ACCESSIBILITY FOR THE HEARING AND VISUALLY IMPAIRED

In 2018, Pacifica set up a specific partnership to make its telephone service for claims reporting and assistance accessible to people with impaired hearing, sight, speech or aphasia.

#### PSYCHOLOGICAL SUPPORT FOR CLAIMANTS

Each year, Pacifica manages more than a million claims ranging from a simple broken window to major events – *coups durs* – such as house or business fires or serious personal injury. For customers, those events can be significant and traumatic, requiring a response which goes beyond the issue of financial compensation.

(1) The CRI can range from -100 to +100. Its value is based on the answer to the question, "Following this claim, would you recommend Pacifica to your family, friends or colleagues?" The result represents the difference between the share of promoting clients and the share of detracting clients. A positive value indicates that there are more promoting than detracting clients and vice versa. Of the clients surveyed in 2022:
- 55% were promoters (gave a rating of 9 or 10);
- 13% were detractors (ratings of 0 to 6);
- 32% were neutral (rating of 7 or 8) and therefore not included in the index calculation.

For Pacifica this year, the value is therefore +42 (55-13).

With this in mind, psychological and tailored support can be provided in order to help clients in their daily lives and life projects. Faced with this issue, Pacifica has set up a psychological support service for the post-disaster period such as attacks, accidents, weather events, etc. This service consists of connecting customers and/or their relatives with psychologists from Work Place Options, a partner of Crédit Agricole Assurances, to help them find emotional balance. In the customer satisfaction survey carried out in 2023, 83% of customers said they would recommend the service. This remained high, but was down compared to 2022, when 90% of customers said they would recommend the service.

#### SUPPORT IN REBUILDING LIVES

Since 2019, Pacifica has been offering individual support to its customers who have suffered personal injury to help them rebuild their lives and overcome their disabilities. These services are externally run by Karéo Horizon and Equiphoria.

Karéo Horizon, which focuses on helping the affected person regain autonomy, operates a comprehensive Case Management system of personalised, all-round support to assist them in creating a new life plan adapted to their disability.

Equiphoria is a hippotherapy centre which uses horses to treat the whole person, taking into account both their physical and psychological needs. Victims attend personalised residential therapy courses during which they work with a horse to rebuild their confidence and in doing so reinforce their functional and cognitive abilities.

#### COLLECTIVE INSURANCE

In 2018, Crédit Agricole Assurances introduced an analytical approach to personal risk insurance. Since 2019, Crédit Agricole Assurances has used an absenteeism analysis tool allowing the development of a collective action plan. The employer company receives a report and, depending on absenteeism levels, solutions may be proposed to help get employees back to work. These can take the form of interviews between the employee and a social advisor to provide support in return to work or a move to a new position (career review, job-seeking tools and techniques, identification and follow-up on job interviews). This approach was cemented in 2021 with the creation of a digital dashboard laying out the information so that employers can check it at any time.

### Complaints handling

Complaints are used alongside surveys to measure how satisfied customers are with their experiences. Their satisfaction is key to achieving excellence in relationships. Dissatisfied customers expect a prompt response with clear and transparent information. They want their questions to be answered and corrective action taken where necessary.

The procedure for handling customer complaints is regularly updated so that each business line can improve the existing system, particularly in terms of customer information about the avenues for making a complaint, handling times for complaints and the existence of a mediation charter.

In France, Crédit Agricole and LCL banking networks are the main contacts for handling complaints about insurance contracts. Dissatisfied customers may also contact the insurance companies involved or the Insurance Mediator.

Predica has a set of procedures that include a periodic review of the main reasons for complaints. This may lead to improving the information provided to customers or amending procedures to make them clearer and more explicit. Information from this periodical analysis is included in a *Voix du Client* (customer voice) process intended to steer the resolution of all customer grievances identified. The key performance indicators for the complaints process and major complaints are also reported annually to the Management Committee.

Pacifica has developed key indicators to analyse complaints, thus promoting better knowledge of customer expectations, expressed through dissatisfaction. This information is reported back to Pacifica's Management Committee on a regular basis and informs changes to certain policies, to improve the understanding of the cover provided for their policyholders and provide better support in the event of a claim.

The main Crédit Agricole Assurances companies have made a commitment to honour the time frames for processing customer complaints. Pacifica is committed to a maximum processing time of 60 days, with nearly 90% of claims handled within 30 days (in 57% of cases a reply is provided in under 10 days of receipt).

### Home care services

The personal services sector has seen growth in recent years due to a number of social changes such as favourable public policies (tax credits, assistance with long-term care), an ageing population, increased economic activity amongst women and changing family structures. Personal services play a key role in employment in France, accounting for 7% of the country's market employment. They are used by more than 15% of French people. All social categories use them and spend nearly 10% of their budget on them, regardless of their standard of living.

At the same time, companies in the sector are facing a shortage of employees and difficulties in recruitment, something they are seeking to reduce by offering more attractive pay and employment terms.

Crédit Agricole Assurances' partner, Europ Assistance, offers a national platform specialising in home care services. All of Crédit Agricole Group's clients can use it to set up and manage their services. Europ Assistance has a network of home care service providers following a very demanding quality charter, which makes it possible to select the best service providers according to essential criteria: quality of the customer relationship and the services offered, professionalism and training of stakeholders, compliance with the conditions of the assignment and the customer's private life, approval and required authorisations, etc. Thanks to its information system, Europ Assistance is able to manage the quality of service delivered by service providers on a daily basis based on scalable scoring.

Under this partnership with Europ Assistance, Crédit Agricole Assurances can offer its policyholders a distinctive, high-quality service that facilitates their daily lives.

### Unclaimed contracts

As regards unclaimed life insurance contracts, Predica, together with Crédit Agricole Group banks (Regional Banks and LCL), has implemented procedures to find and identify the beneficiaries. If these initial efforts are not conclusive, the teams responsible for finding the beneficiaries will then call on a network of specialised service providers, including genealogy firms and private detectives.

Lastly, awareness-raising measures are taken with customers, particularly when the contract is taken out and when key life events occur. The purpose of these checks is to make sure that the beneficiary clause is still appropriate for the family situation and in accordance with the policyholder's wishes.

### Customer satisfaction

Credit Agricole Assurances seeks to build a long-term relationship with customers in all its products. This recognition of the consistency of measures put in place at all levels of the value chain is reflected in the customer satisfaction rate.

| Customer satisfaction rate | 2021 | 2022 | 2023 |
|---|---|---|---|
| Pacifica(1) | 93% | 92% | 93% |
| Predica(2) | 90% | 90% | 90.5% |
| Europ Assistance(3) | 97% | 91% | 85% |

(1) Index based on a survey of 4,522 individual Pacifica customers following a motor or domestic incident.

(2) Final result at the end of 2023. Index based on a survey of 6,116 customers' satisfaction with Predica's main services.

(3) Index based on telephone survey of 500 active clients conducted between 13 November and 28 November 2023 by an independent company (Becoming).

### Grief support

Crédit Agricole Assurance, through its subsidiary Previseo Obsèques, highlights and rewards committed players through their actions aimed at making funerals more responsible. In 2023, Previseo Obsèques organised the Responsible and Solidarity Funeral Awards in support of Social and Solidarity Economy structures and non-profits providing support to the bereaved.

For example:

- non-profits providing a decent burial for people who have died living on the street or in isolation;
- the INP foundation of Grenoble, through its Étu'deuil platform, which helps students who have lost a parent during their studies;
- "Les Petites Veuvries" which creates links between young widows, *i.e.* under 55 years old.

On this occasion, in 2023, each winning structure received an endowment ranging from €3,000 to €5,000 for a total of €42,000.

## Guaranteeing personal data protection

Credit Agricole Assurances has implemented the provisions of the General Data Protection Regulation (GDPR), which came into effect on 25th May 2018.

As well as governing the collection of information without which our insurance business could not operate successfully, this regulation requires all personal data processing to be described in detail, conducted securely and carried out by accredited staff who are regularly trained in the GDPR rules and the obligations arising from them.

Under the "Privacy by Design" approach, privacy considerations for the personal data of customers, staff and subcontractors are integrated into all new processes and new products from the design stage.

In order to respect retention periods, Crédit Agricole Assurances has introduced a data deletion project to destroy any data for which the legal retention period has expired.

# 2.2.4 STRENGTHENING THE RESPONSIBLE DIMENSION OF OUR INSURANCE OFFERS AND SERVICES

Crédit Agricole Assurances' product offering aims at responding to the main human and environmental societal challenges. Insurance allows policyholders to directly manage new risks.

To help all business lines incorporate societal concerns into their offering, an approach and tool ("CSR reference framework") have been created and trialled since 2020. This approach, involving internal and external stakeholders, continues to be rolled out across all business lines to integrate CSR criteria into the process of designing and redesigning 100% of new offers by 2025.

## Reducing social vulnerabilities: ageing population, disability, increasing precarity of customer segments, isolation

### Ageing and ageing well

#### FINANCIAL PREPARATION FOR RETIREMENT

The issue of pensions and retirement is a major social concern in France, and a major pillar of Crédit Agricole Assurances' targets for 2025. The goal is to reach €24 billion in retirement products by 2025. Crédit Agricole Assurances Retraite was created to support this project. This Supplementary Occupational Pension fund accommodates individual and collective pension contracts and provides the best support to policyholders in preparing for their retirement.

### LONG-TERM CARE

"Ageing well" is a social issue with a double challenge: the well-being of seniors, and support for those experiencing a gradual loss of autonomy.

Key figures:

- 39% of the population will be over 55 by 2050;
- 85% of French people want to age at home;
- in 2021, there were approximately 9.3 million caregivers in France. ¼ of working people could be in a family caregiver situation by 2030;
- expenditure on long-term care for older people is likely to reach 2.78 points of GDP by 2060.

### CRÉDIT AGRICOLE INNOVATES FOR AGEING WELL

Crédit Agricole Assurances thus seeks to provide solutions to seniors who need them. Thus, the customers of Crédit Agricole Regional Banks benefit from a product offering, targeted *via* a dedicated digital system set up in collaboration with other Crédit Agricole Group entities and external partners, which integrates product offerings from Crédit Agricole Assurances entities.

At present, using a tablet app, bank advisors are able to conduct an interview to identify senior customers' life projects and needs on essential themes such as social links, daily life, the comfort and security of housing. Once the interview is completed, the application provides the customer with a range of advice and preventative messages, as well as Group solutions that can meet their needs (home services and support, home improvements, remote support and monitoring, insurance, etc.). The customers who have tried this new system have been very satisfied, as it allows them to understand their situation and to discover the solutions available to support them in their life projects. Bank advisors are also particularly positive about this process, which has allowed them to re-establish a link with their senior customers and better understand their needs.

This system is set to evolve in the medium term, in order to allow seniors access to an offer dedicated to their needs in a fully independent manner from their bank advisor. Initially, the solution will be based on an immediate response *via* an expert in the medico-social sector which will then be gradually enhanced with digital services. With these solutions, Crédit Agricole Group wants to establish itself as a key player in ageing well. This initiative to promote "ageing well at home" is part of Crédit Agricole Group's Societal Project and contributes to the new strategic direction of the "Health and Territories" business line defined in the "Ambitions 2025" medium-term plan.

### EXAMPLE OF PRODUCTS OFFERED BY PREDICA TO PROMOTE AGEING WELL

Predica has an offering which can provide financial support in the event of a loss of autonomy. Carrying the France Assureurs label, this offering provides a minimum monthly payment of between €500 and €3,000 in the event of significant long-term care needs. In particular this allows the funding of personal services to help people stay in their own homes, or the coverage of a share of care home costs. This offering also responds to the needs of families facing a close relative's loss of autonomy, by providing a panel of services, for example the funding of a respite leave. If an insured carer needs a break and wants to be temporarily replaced in looking after their relative, Predica will offer to organise and fund up to €1,000 inc. taxes of a range of services. Crédit Agricole Assurances' healthcare partners are committed to provide a response within 72 hours and a solution within 30 days, for policyholders looking for a care home. Their carers of the insured can also benefit from at-home training in essential carer skills provided by a nurse. Although the subject of dependency remains a major concern for the French and despite several initiatives by certain members of Parliament and France Assureurs in terms of cover and financing of dependency, no legislative scenario is emerging in the short term, which would make it possible to better position this offer. As a result, by end-2023, 148,669 customers were covered by Predica for risk of dependence.

### INDIVIDUAL HEALTH

In order to respond to the challenges of public health, Pacifica's health offerings for individuals are based on solidarity and responsibility.

Therefore, no medical selection takes place, the coordinated healthcare circuit is followed, minimum reimbursements (such as patient contributions to consultations, pharmacy fees and hospital costs) are applied and preventive procedures are covered. To support the increase in life expectancy, Pacifica raised the age limit for taking out its contracts in June 2023 and has adapted its cover to better meet the needs of its senior policyholders (for example, housework hours if the person is unable to move, and prevention actions such as flu vaccinations).

In addition, health products and services have included "*100% Santé*" since 1st January 2020 in order to support the "nothing to pay" principle for customers and thereby reduce incidences of renouncement to healthcare for the most vulnerable. In addition, Crédit Agricole Assurances increased the coverage rate of its hospital cover in December 2022, in view of the economic and inflationary context.

In addition, in response to the emergence of psychological problems amongst the French population, related in particular to the health crisis, Pacifica covers psychological consultations. Henceforth, for psychology consultations, after payment under the mandatory health regime, Crédit Agricole Assurances will pay the remaining cost to the policyholder regardless of the policy held.

### PERSONAL ACCIDENT INSURANCE

In addition to the "Personal Accident Insurance" subscription condition, which is reserved for people under the age of 75, Pacifica wished to pay particular attention to the oldest policyholders who already trust Crédit Agricole Assurances. Since 2018, the extension of cover to grandchildren (if they are under the age of 18) is granted to our oldest policyholders, even over the age of 75, when they have custody and in the absence of parents. In 2019, the extension of cover was expanded to nephews and nieces of the insured under the age of 17, in the event of temporary care. Childcare is costly and people are increasingly turning to family members for their childcare needs, particularly when returning to a low-paid or insecure job. It was therefore essential to find a "full" protection solution covering the children when in the care of other close family members. Pacifica has also strengthened it insurance cover with "*Coup Dur* 50/50" for seniors, which pays out €50 a day for people over the age of 50 if they are hospitalised for more than 48 hours within a limit of 60 days per insured event.

#### THE CHALLENGES OF AGEING WELL, A MAJOR CONCERN OVER THE YEARS

Crédit Agricole Assurances helps finance the *Chaire Transitions Démographiques Transitions Économiques* (TDTE), which is dedicated to the evaluation and analysis of the effects of the unprecedented demographic shock now being experienced in France. Since 2015, this organisation has transformed this diagnosis into proposed actions to give new life to a generational contract based around a core belief: all economic policy measures must be designed and implemented through an intergenerational prism. In addition, work is underway with the TDTE Chair on the modelling of dependency risks in the Territories.

At the same time, the company is continuing to invest in the development and management of senior care homes.

Thus, at the end of 2023, Crédit Agricole Assurances committed to guaranteeing the Clariane capital increase, which should take place in 2024, for an amount of €200 million. At the end of 2023, Crédit Agricole Assurances also entered into two real estate partnerships with Clariane.

### Inclusion of vulnerable populations

#### ASSISTANCE TO POPULATIONS IN A STATE OF EMERGENCY

Pacifica, a subsidiary of Crédit Agricole Assurances, covers in civil liability and defence-recourse any person who usually lives under the same roof as a multi-risk home insurance policyholder.

Since 2022, Pacifica has extended these guarantees, free of charge and without prior declaration, to all Ukrainian refugees hosted by its multi-risk housing policyholders, regardless of their date of arrival and the duration of their stay.

This concerns the main or secondary residences in which Ukrainian refugees benefiting from the temporary protection of the European Union are temporarily housed. This extension allows them to be protected in the same way as a member of the insured's family.

Indeed, Pacifica has extended its Civil Liability and defence-recourse cover to Ukrainian refugees hosted by policyholders with multi-risk housing cover.

#### SOLIDARITY-BASED CONTRACT

Many savers wish to invest in solidarity investments, while remaining attentive to the returns offered, in order to allow the financing of activities chosen according to their social utility. Predica launched a "solidarity-based contract" in 2013, the first multi-fund ethical life insurance contract to obtain the Finansol label. It is an innovative policy that combines savings and social benefits, with:

- an ethical euro investment fund specially created for this contract, including investments of 5% to 10% in social enterprises (*via* Amundi, Crédit Agricole Group's asset manager). The remainder is managed in the same way as Predica's general assets, which includes an ESG filter;
- a range of eight Greenfin or Finansol-certified unit-linked products.

Since the introduction of the Pacte law in 2019, all life insurance contracts have been enhanced with SRI, Greenfin and Finansol-certified funds.

The majority of the contracts offered by Crédit Agricole Assurances benefit from quarterly additions of vehicles, and in particular labelled vehicles, in line with the objective of having certified UA outstandings of €28 billion by 2025, making it possible to regularly enrich the universe with labelled vehicles.

The benefits and advantages of the solidarity contract are now widely distributed through a variety of possible investments.

As a result, the Solidarity Contract was closed to sales in 2023.

#### PARTICIPATION IN THE COMPLÉMENTAIRE SANTÉ SOLIDAIRE SCHEME (FREE TOP-UP HEALTH INSURANCE)

On 1st November 2019, the ACS (1) and CMU-C (2) merged to become *Complémentaire Santé Solidaire* in order to improve access to healthcare for people who were eligible for the ACS (*Aide à la Complémentaire Santé*). This new scheme offers a unique and regulated level of cover. Customers are still selected based on their financial resources. Pacifica has decided to continue taking part in the scheme and has therefore modulated its product offering and updated its processes.

#### "POINTS PASSERELLE"

The *Points Passerelle* (Gateway Points) welcome Crédit Agricole Group customers who encounter financial difficulties as a result of a life hazard such as job loss, separation, death, illness, etc. They are supported at no additional cost by dedicated advisors to help them regain autonomy and financial stability. These customers should not have to give up their mobility or have to drive without insurance due to financial difficulties. On the contrary, a car is often essential when looking for a job. Pacifica have therefore introduced a scheme to reimburse six months of car insurance premiums for these customers, both those already insured and new subscribers. Since December 2021, the scheme also removes the deductible in the event of a claim. It has also been expanded to cover two-wheel vehicles. The financial cost is shared between Pacifica and the Regional Banks offering the scheme.

#### SOLIDARITY-BASED FUND

Since 2018, Crédit Agricole Assurances' collective insurance business unit has taken several social action initiatives for a few targeted large accounts by setting up a special assistance fund (fed by various mechanisms) intended to meet the exceptional healthcare needs of employees for care not covered by the collective insurance contract. This approach continued to be implemented in 2020, and the solidarity fund was deployed for all insured in all healthcare collective contracts in January 2021. Access to a solidarity fund (subject to eligibility) makes it possible to provide financial support to employees in order to respond to vulnerable situations.

#### PROMOTING INSURANCE FOR ALL

In the same spirit, Crédit Agricole Assurances seeks to give everyone access to insurance, notably through its entry-level offering.

As a universal bancassurer, Crédit Agricole Assurances has included an inclusive insurance solution in its new motor insurance range, with no reduction in essential cover, as everyone deserves to be properly protected against life's risks. Eko (Primo for LCL) is available to all clients and includes:

- driver injury protection, up to €2 million with no minimum amount, with cover included for all vehicles (insured, borrowed, hired, bicycles, etc.);
- civil liability;
- legal protection;
- roadside assistance, with an excess of 25 km in the event of a breakdown;
- access to an advisor and to the full range of online services;
- attractive prices.

Since the launch of the offer, 97,790 contracts have been covered by the EKO auto insurance formula, including more than 48,000 subscribed in 2023.

The multi-risk home offer for young tenants, intended for young people between the ages of 18 and 30, offered at a low price with essential guarantees has also been successful since its launch in December 2022. At the end of December 2023, nearly 91,000 new contracts had been subscribed using this formula.

*Crédit Agricole Assurances hopes that by 2025, 200,000 customers will be covered by entry-level motor and home insurance contracts*

### Support for non-profits promoting inclusion

In 2023, Crédit Agricole Regional Banks mobilised for the "1 well protected customer = €5 donated" campaign. For four months, subject to conditions, for each death benefit contract signed, Crédit Agricole Assurances undertook to donate €5 to local non-profits organizations.

As a result, nearly €276,000 were collected and donated to 38 Organisations selected by the Regional Banks for their action in favour of cohesion and social inclusion.

## Integrating climate change mitigation issues into offers

The frequency and scale of climate events (particularly heatwaves, drought, hail, floods, storms and periods of extreme cold) keeps increasing. According to experts and the latest IPCC reports, these changes are due to increased greenhouse gas emissions generated by human activity. The cost of natural disasters is increasing and in the years to come will be exponential if people do not change their behaviour. Insurance can help limit these greenhouse gas emissions by encouraging policyholders to behave in a more environmental-friendly way. Pacifica also supports its policyholders by alerting them by means of text messages of imminent risk situations (storms, risk of flooding, hail, etc.).

### Comprehensive home insurance

Crédit Agricole Assurances has introduced insurance cover for renewable energy facilities (solar panels, wind turbines) as part of its comprehensive home insurance and all-risks business and farming insurance contracts. These offerings provide, at no extra cost, civil liability cover for energy producers in the event of damage to a third party.

The 25% premium reduction on the first year of home insurance initially offered to people taking out an eco-PTZ loan (interest-free loan to finance work to improve a building's energy efficiency) was then extended to the Energy Economy Loan. More flexible than an eco-PTZ loan, this loan finances work designed to save energy.

### Car insurance

Pacifica promotes the use of electric vehicles by offering the *Bonus Transition Mobilité*: a €100 refund in the first year for every policy taken out to cover an electric vehicle. This bonus can also be added as an additional clause when switching to an electric vehicle.

Pacifica is also adapting to new uses and covers insurance needs for carpooling (driver injury, protection of passengers, including when they take the wheel, and assistance). For policyholders travelling less than 7,000 kilometres a year, Pacifica applies a premium reduction of 10%.

Since 2018, Pacifica has extended its two-wheel vehicle insurance to cover new types of electric vehicles, thus meeting insurance needs and supporting new urban mobility solutions.

In addition, since 2021, the bodily protection of drivers, which is provided to auto policyholders, has been extended to all the vehicles they drive, and in particular bicycles.

Lastly, Crédit Agricole Assurances is committed to reducing uninsured motor incidents.



### "Tous Mobiles" device insurance

Pacifica launched its "Tous Mobiles" device insurance in 2018 to cover all portable electronic devices in a household against theft, accidental damage, fraudulent use of mobile phones and the theft of accessories. Crédit Agricole Assurances is committed to prioritising repair or reconditioning where possible within its electronic device insurance activity.

### Charity donations

From 1st April until 30 June 2023, for each payment into an eligible life insurance contract by a customer, Crédit Agricole Assurances donated €10 to local charities selected by the Regional Banks. Through the 32 Regional Banks involved in the initiative, €555,000 were donated to 81 organizations working to tackle societal and environmental issues.

This activity promotes Crédit Agricole's solidarity commitment and local roots. This has been in place since 2021 to support clients who want to give meaning to their investment, and continue their commitment to societal and environmental issues, in line with the societal project.

### Responsible Investment

Predica offers labelled unit-linked funds (SRI, Greenfin or Finansol) in the multi-fund life insurance contracts distributed by its networks. They include thematic approaches and best-in-class approaches, which consist - in the selection of companies - in favouring the best-rated companies from an ESG standpoint in their sectors of activity, without favouring or excluding a specific sector compared to the stock market index used as a starting point.

Since 2020, rolling out this responsible investment approach has formed part of an overall approach towards the networks in cooperation with Premundi and Amundi (events, sales techniques, pitch, etc.). In July 2021, an "engaged and responsible" range of life insurance contracts was launched through the Regional Banks network, accompanied by specific marketing material. With this range, customers can choose to invest in products that are working to tackle today's major economic, social and environmental challenges. A process has also been put in place to expand customer access to responsible investment mandates. Examples include the LCL Better World mandate offered in certain LCL contracts since October 2022, and the *Stratégie mandate* (responsible management) available in some of the contracts offered to Crédit Agricole Group customers.

At the end of 2023, 263 unit-linked funds offered by Predica had received one or more of the SRI, Finansol and/or Greenfin labels.

**Crédit Agricole Assurances has committed to increase funds under management in labelled unit-linked funds (ISR, Greenfin or Finansol) to €28 billion by 2025.**

*At the end of 2023, the figure was €23.44 billion (€14 billion at the end of 2021 and €21.8 billion at the end of 2022).*

The Sustainable Finance Disclosure Regulation (SFDR) enabled increased transparency about responsible investments. As a result, life insurance contract guides provide more information for products classified as "Article 8" and "Article 9", and for certified products. Sustainability information for the euro product is now provided in a specific contractual document.

## Supporting the French forest

### Reforestation campaign

Forests are the world's largest terrestrial carbon sink and an essential element in biodiversity. Action to protect forests is essential to help limit the effects of climate change both locally and globally. Crédit Agricole Assurances has therefore announced its desire to increase carbon capture and commit to biodiversity through reforestation and sustainable forestry in France. In 2019, Crédit Agricole Assurances launched a project in partnership with Reforest'Action and with the backing of Crédit Agricole Group Regional Banks, pledging to plant or protect a tree for every eligible Predica life or personal risk insurance contract taken out. Since 1 January 2022, the operation has been extended to new life insurance contracts, thus strengthening its impact on the forest and the environment. Customers are provided with full information about the topic and they are involved in the approach, as they are invited to choose from several different projects when taking out their contract.

*In 2023, the operation linking eligible life or personal risk contracts with planting or protecting a tree resulted in 588,508 trees planted or protected in France. Since 2019, more than 2.1 million trees have been planted or protected, providing more than 6.3 million shelters for animals and creating more than 300,000 days of work that cannot be moved abroad.*

### Promoting the sustainability of French forests

Forest areas are increasingly being promoted to conserve biodiversity, in their role of carbon sequestration, in the water cycle, and for their economic importance.

Forest insurance is one way to protect this heritage. Following a storm or fire, an insured forest will be regenerated more quickly than an uninsured forest thanks to cover for reforestation costs and financial losses. These guarantees are included in the forest insurance contracts and make it possible to ensure the regeneration of forests following a covered loss, in addition to the tax benefit granted to forest owners. Indeed, the forest benefits from a tax benefit when it is protected and replanted. In the event of the disappearance of a forest area, the owner has five years to replant it.

Pacifica has been supporting forest owners for 10 years, making it one of the leaders in this market.

## Targeted exclusions

Pacifica, Crédit Agricole Assurances' property & casualty insurance subsidiary in France, works mainly with individuals (household and motor insurance, etc.), but also with farmers (cover of up to €20 million), small businesses (revenue of up to €3 million) and, since 2020, companies (with revenue of between €2 million and €50 million or so) in France.

Insurance products for individual or professional customers are not distributed outside France. Pacifica distributes its multi-risk products to farmers and businesses exclusively in mainland France, which has little exposure to deforestation.

Pacifica offers import/export guarantees, except where these concerns embargoed countries.

Pacifica excludes the following from cover under multi-risk business insurance:

- companies involved in the extraction or transformation of coal, oil or gas. This exclusion has been in force since Pacifica started offering insurance to companies: Pacifica's underwriting portfolio therefore has zero exposure to these sectors;
- companies designing, manufacturing, selling or transporting munitions and arms banned under international law. This exclusion has been in force since Pacifica started offering insurance to companies: Pacifica's underwriting portfolio therefore has zero exposure to the controversial weapons sector.

# 2.2.5 STEPPING UP THE PREVENTIVE APPROACH

Managed under a dedicated governance structure, Crédit Agricole Assurances Prevention Committee, prevention has been at the heart of Crédit Agricole Assurances' customer processes since 2012. Representatives from Crédit Agricole Assurances and the Regional Banks meet quarterly to identify the main risks and priority actions and to promote preventative measures for the protection of people and property adopted at the national and local levels. The Regional Banks, working with their local ecosystem and mutualist network, develop measures suited to their regions and share their experience in the field. This cooperation translates into coordinated actions, planned and evaluated in light of their usefulness for customers. It has strong unanimous support within Crédit Agricole Group.

The current context is marked by a strong change in risks. The Covid-19 crisis in 2020/2021 has put health and safety issues back at the forefront and Crédit Agricole Assurances has seen an increase in the number of high-intensity climate and natural events as well as a digitisation of daily uses, which is revealing new "cyber" risks. The collective ambitions of virtuous and low-carbon growth are accompanied by ever-faster changes in personal and professional mobility. In this environment, Crédit Agricole Group's prevention approach, embodied in the "act every day in your interest and that of society" brand's slogan, offers advice and support to customers in their prevention approach raising awareness among the general public on the protection of their environment or the rules for sharing the road, including supporting business or agricultural managers in their risk prevention plan.

## Increasing customer awareness

### Advice

Crédit Agricole Assurances is continuing to raise the awareness of its customers and of society through prevention advice provided:

- in the general terms and conditions of all property & casualty, health and personal risks insurance contracts on the internet in the online banking customer area, and on the mobile app;
- during meetings between advisors and customers in relation to their business activity;
- on the occasion of prevention workshops at larger events led by Crédit Agricole Regional Banks and initiated by Crédit Agricole local banks at their Annual General Meeting or in their regions in partnership with committed local collectives involved in risk prevention and road safety.

This year, advice was also given on the rules for sharing the road and the new uses of mobility: on electric vehicles, on bicycles or on EDPM (Personal Motorised Travel Vehicles) whose use continues to grow in urban areas.

For farmers, and more broadly, professional and corporate customers, Crédit Agricole Assurances has focused its efforts on supporting projects to install photovoltaic panels and management's civil liability issues with respect to the workplace safety of their employees.

Crédit Agricole Assurances now offers a broad catalogue of preventative actions addressing various risks (climate, road users, life accidents, cybersecurity, health, etc.) with the following aims:

- reducing the frequency and gravity of claims;
- illustrating the cooperative and mutualist values of Crédit Agricole Group;
- contributing to the long-term development of Crédit Agricole Assurances Group's bancassurance model;
- building the reputation of the insurance business within Crédit Agricole Group;
- strengthening the professionalism and pride of employees and elected members of Crédit Agricole Group.

### Support

Extra customer support is provided in relation to certain themes or for certain groups:

- a free defensive driving course is offered to young drivers, who are especially likely to be involved in road accidents. This course allows them to improve their control of a vehicle in an emergency situation and since September 2023 has included awareness of the principles of eco-driving on a daily basis. Since 2011, more than 250,000 courses have been recommended, with nearly 60,000 completed. A study conducted in 2019 shows a reduction in the frequency of accidents causing personal injury and material damage of around 17.5% over the period from 2014 to 2017 for customers who took the course, compared to a control group who had not completed the course;
- for professionals and farmers:
  - training in environmentally-friendly driving is offered to everyone taking out a business vehicle insurance contract,
  - the ability to purchase high-quality protective equipment at low prices (carbon monoxide detectors, fire extinguishers for all types of fire…),
  - the option of benefiting from negotiated services for electrical and fire prevention systems checks, CCTV systems to prevent theft and remote assistance for the elderly;
- support for customers who have made repeated claims. After two claims of the same kind, customers receive personalised advice by letter with a personnalized offer for turnkey services suited to the nature of their claim, for example the contact details of a CCTV partner if the claims were for theft or the contact details of a partner to check electrical systems if the claims were for electrical damage;
- proposal of insurance products including support services to help customers and their relatives in the event of death, dependency or disability. Assistance contracts also complement the range of personal risk insurance, thereby providing access to preventive advice.

To support the security of farming and professional customers, Crédit Agricole Regional Banks have a network of more than 28 experts. These experts in agricultural and occupational risk prevention undergo extensive training at IFCAM (the University of Crédit Agricole Group) and benefit from continuous upgrades to their skills, like all employees supporting the insurance procedures of customers.

Crédit Agricole Assurances supports the Regional Banks in offering fun, educational live and digital events for their mutual shareholders on preventing road risks and personal accidents, providing first aid and on the risks of falling for the elderly as well as digital risks.

### Including prevention in the business offering

The Corporate insurance offer created and rolled out from 2020 by Pacifica was strengthened in 2021 when a risk prevention engineers joined the team to support the proactive preventative measures offered. In practice this means:

- a holistic approach to prevention through a visit designed to identify risks and appropriate preventative measures, carried out before the multi-risk Corporate policy is taken out;
- technical support in prevention/protection and risk reduction for the policyholder during construction projects;
- a risk management approach allowing for exhaustive analysis and information on how to prevent the risks to which businesses are exposed (whether covered by an insurance contract or not);
- the road risk prevention pack offered to every business taking out a "Vehicle Fleet" insurance contract includes a one-hour telephone audit (analysis of the vehicle fleet, drivers, tools and the training plan) and an e-learning module (raising staff awareness of the various risks and training them in responsible driving), all provided by Actua Formation, Pacifica's "go-to" partner for road risks.

### Warning about climate events

The weather warnings service launched in 2020 in partnership with Predict, the French market leader in this area, continues to be rolled out.

As of 31th December 2023, 28 Regional Banks offered this additional free service to customers with various auto, home or multi-risk contracts.

After a year of high climate intensity in 2022, with more than 13 million SMS alerts sent (43% more than in 2021), 2023 followed the trend with 12.6 million alerts sent.

These text messages provided warnings to more than 2.8 million customers affected by a weather event. They encouraged policyholders to stay safe and provided preventive advice for the weather conditions they were experiencing (storm, snow/ice, floods, and heatwaves for people over 70).

### Helping policyholders look after their health

In 2018, Crédit Agricole Assurances rolled out the "Crédit Agricole *Ma Santé*" app to help policyholders look after their health, including specialist and personalised content on various health issues, guidance through the healthcare process, online advice and consultations, the option of getting specialist medical advice for important decisions (serious, rare or debilitating illnesses). At the end of 2023, 3,759 teleconsultations had taken place. In addition, the Customer Recommendation index for the teleconsultation service was +65 in 2023. Since 2021, Crédit Agricole Assurances has also supported policyholders when hospitalised, through its Hospiclair service: help with administrative procedures and promotion of care services to ease convalescence.

Over the coming years, Crédit Agricole Assurances plans to continue to develop these prevention programs to help customers avoid traumatic and costly events and to help tackle climate change.

## 2.2.6 SUPPORTING CUSTOMERS FACING NEW RISKS

### Helping the agricultural world make its transition a success

#### Contributing to increase food sovereignty

*Crédit Agricole Assurances expects to help one in every four farmers deal to climate issues by 2025.*

In line with the third pillar of Crédit Agricole Group societal project, Crédit Agricole Assurances has again confirmed its commitment to the agriculture and food sectors. This is reflected in the offer of cover for their harvests following climate events, to support farmers in their projects to install renewable energy and to encourage the installation of new farmers.

Pacifica helps farmers to become more resilient in the face of the challenges of climate change, by offering insurance for most types of crops (field crops, vegetables, vineyards and orchards) to protect against almost all weather events that may affect them including drought, hail, floods, frost, etc. At the end of 2023, Pacifica managed around 37,500 climate insurance contracts (crop and grassland insurance). Contribution reductions are also implemented to encourage the use of protection systems, reducing the impact of climate events on crops.

Over the last four years, the issue of the "agricultural transition" has been brought within the scope of the work, with the aim of identifying the new risks relating to new agricultural practices. Indeed, organic farming and new farming practices that are more respectful of the environment continue to attract interest. In 2023, organic crops accounted for 11% of the Harvest insurance portfolio. Pacifica draws on its research to constantly adapt its agricultural insurance offer and provide a tailored solution for farmers making the transition.

*Crédit Agricole Assurances is committed to supporting the reform of crop insurance.*

One of the goals of this reform is to double the number of farmers insured in France by 2025. This engagement translates into:

- active involvement in all working groups with the stakeholders to ensure that this offering provides a sustainable response to protect farmers from climate events;
- the introduction of an ambitious support structure of advisors working with farmers to help them make informed choices in the management of climate risks relative to their harvests;
- the possibility of being appointed as a contact for the management of uninsured grasslands, under the National Solidarity Fund, by all farmers.

This commitment to supporting agriculture in its transition is part of Crédit Agricole Group's societal project while taking into account the new framework of public/private agricultural risk management systems.

#### Support for French agriculture in the development of renewable energy

*As the second biggest insurer of farmers, Crédit Agricole Assurances is committed to supporting the market and doubling the number of multi-risk insurance contracts for farmers covering renewable energy (PV, co-generation, methanisation) by 2025.*

Given the focus on the transition to greener energy consumption and with agricultural incomes increasingly volatile, the development of renewable energy is a golden opportunity for farms with their considerable biomass and land resources. Thus, the number of projects to install photovoltaic panels on roofs or in fields (solar trackers, solar shades) is increasing strongly, as are, to a lesser extent, agricultural methanisation facilities. Insurance for these facilities is essential to protect the renewable energy production business and the farm itself. Pacifica has developed a specific insurance offer to ensure these facilities are covered in the event of an incident. Pacifica is at the heart of the development of the agricultural renewable energy sector by supporting the network of Crédit Agricole Regional Banks in the field through training, webinars and technical support for advisors on these new risks. Pacifica encourages Crédit Agricole Regional Banks network to promote prevention advice to customers during the implementation of their project. As a result of all these measures, the number of farms producing renewable energy insured by Pacifica tripled between 2015 and 2023. Farming enterprises producing renewable energy now represent nearly 9% of Pacifica's portfolio of multi-risk insurance contracts for farmers.

### Contracts which also cover the risks specific to farming

Crédit Agricole Assurances supports farmers and their employees in the face of life's unknowns, by offering them health and personal risk products.

As farmers are particularly exposed to illness and accidents, Crédit Agricole Assurances offers them a range of solutions which complement MSA, their obligatory insurance regime. These are designed to meet farmers' specific needs:

- through its Pacifica entity, Crédit Agricole Assurances offers top-up individual health insurance and accident insurance for farmers and their families, covering both personal and professional life;
- Crédit Agricole Assurances offers a contract that covers a loss of income in the event of inability to work, injury or invalidity of the farmer, as well as death insurance contracts, to protect the policyholder's family and ensure the continuity of their enterprise, most notably through "key person" insurance;
- workforce employers are supported to protect their non-managerial employees in health and collective protection, thanks to Groupe Agrica offers, marketed by Crédit Agricole. These offers are accredited by the social partners of their professional sector. They guarantee employers an appropriate response to their legal and regulatory obligations, and provide employees with high-level social cover and access to social action services.

Young farmers under the age of 40 or established for less than five years benefit from preferential rates that facilitate their access to the schemes, in the form of a degressive contribution reduction spread over several years.

Crédit Agricole Assurances provides close support to advisors from Crédit Agricole Regional Banks who advise farmers, to maintain and develop their knowledge of the offerings and ensuring these match customer needs, through sales support tools and training.

## Managing pollution risk

The law of 1st August 2008 created environmental responsibility for companies based on the "polluter pays" principle. This law requires that the operator take preventive and protective measures for the environment. In the event of environmental damage (soil pollution, air pollution, damage to surface and underground water quality, or to species and protected natural habitats), the operator's obligations include repairing damage and restoring protected natural habitats, protected areas and species.

The biodiversity restoration law of 8 August 2016 enshrined in the Civil Code the obligation to repair any ecological damage that anyone might cause through their activity or their products. Thus, in the event of any non-negligible damage to the elements (flora, air, non-protected species and natural habitats, water, etc.) or the functioning of ecosystems or to the benefits derived by mankind from the environment (landscape enhancement, resources, etc.), the person responsible may be required to repair it.

Pacifica has therefore introduced cover, at no additional cost, in its multi-risks business and agricultural contracts insuring the cost of preventing imminent damage to the environment or ecological damage, and repair if they occur nevertheless.

Asbestos is very common in agricultural buildings built before 1997. If a building is damaged, for example by fire or storm, the asbestos must be removed before repairing or rebuilding it. Asbestos removal is a costly operation and requires specialist skills. The all-risks agricultural and business contracts include unlimited reimbursement of asbestos removal costs following a claim event, unless another limit is included in the contract.

Since 2022, Pacifica has joined a specialised co-reinsurance pool (Assurpol), enabling it to offer more comprehensive cover of the risks of accidental and/or gradual pollution, as part of a Multi-Risk Enterprise Environment contract, for damage caused to third parties and the natural environment and that suffered by the insured. This cover is particularly important for businesses with installations that are classified for environmental protection (ICPE) reasons as they are more exposed to these risks.

## Adapting products to new uses and behaviours

### Portability of driver protection insurance for rented vehicles (car and two-wheel vehicle insurance)

New cooperative patterns of use are emerging in the motor sector. The main examples are car sharing and peer-to-peer vehicle rental. Pacifica accompanies them with, in particular, cover for both passengers and driver and civil liability cover for car lending. However, insurance for peer-to-peer, business-to-consumer and self-service car hire is generally of poor quality, particularly as regards driver protection. To strengthen its position as a responsible bancassurer, Pacifica's car and two-wheel vehicles insurance contracts now include portability of the "driver protection" cover for hire vehicles. Customers with a Pacifica car insurance contract will therefore be covered for driver injury protection for up to €2 million with no minimum amount in the event of an accident during the hire period, in addition to the cover provided by the car hire operator's insurance. For two-wheel vehicle insurance customers, driver injury protection cover portability is limited to €1 million. This additional feature in the car and two-wheel vehicles contracts is included in all contracts at no extra cost.

From December 2021, to help customers regardless of the mode of transport they choose and support soft mobility solutions, driver injury protection cover has been extended to include all vehicles driven or ridden by the policyholder: the insured vehicle and borrowed or hired vehicles, as well as bicycles owned or temporarily hired by the policyholder and/or their spouse.

### Boat sharing with the Assurance Plaisance contract

New features offered by Pacifica include "policyholder injury protection" included in all contracts, plus a "boat hire" option to cover the boat when hired out (trips to sea or nights in dock).

### Taking into account new uses with the emergence of Personal Motorised Vehicles (EPDM)

In recent years, new vehicles have appeared in the urban landscape. These individual electric vehicles include electric scooters, hoverboards, mono-wheels or speedbikes. Pacifica has devised an insurance solution for this new means of mobility by making them eligible for insurance under the two-wheel vehicle contract.

### House sharing with the "rental accommodation pack" in home insurance contracts

With the boom in the sharing economy, more and more people are letting their homes out to travellers such as holiday makers, tourists and businessmen, in order to make some extra money. Hosts either make the entire home available, or just one room, for one or more nights. In most cases, hosts use dedicated platforms such as Airbnb and Abritel HomeAway. Given these conditions, Pacifica has adapted its home insurance cover to meet the new needs driven by the sharing economy. The "rental accommodation pack" is aimed at customers exposed to specific risks when they let out their main or second home:

- theft and vandalism by travellers;
- loss of income in the event of cancellation following an insured event;
- civil liability in the event of harm caused to travellers, food poisoning and the customer's safekeeping liability.

### Healthcare for young people abroad

Since 1st July 2018, Pacifica has provided a healthcare contract to students going abroad on a language course, for an au pair job or to study. Healthcare can be very costly in some countries and often, students' healthcare cover in France is not valid in other countries. This new product offer gives Crédit Agricole Assurances an opportunity to maintain a relationship with expatriates during their stay. It is available to anyone under the age of 31 and covers reimbursement of their healthcare costs with no excess, a 24/7 multilingual hotline and assistance cover valid worldwide.

### Cover for bullying/cyber-bullying as part of Personal Accident Insurance contracts

Pacifica will pay out for the most minor after-effects of a personal accident (minimum of 1% permanent functional impairment). Children under the age of 26 can also be covered for psychological support in the event of harassment or cyber-bullying. In today's world constant use of new communication technologies (telephones and social networks), bullying amongst schoolchildren no longer stops at the school gates. Pacifica has therefore introduced this cover to support children who are victims of bullying during these difficult moments.

### Cyber-protection for small businesses, farmers, companies and non-profits

By contributing to the growth of remote working, the global pandemic has increased businesses' vulnerability to cyber attacks. Against this background, attacks and ransom demands increased, particularly those involving medium-sized businesses. Smaller companies have seen attack numbers virtually quadruple. These cyber-attacks can affect the financial activity, brand image, reputation and solvency of a company.

This is why, since 1 January 2019, Pacifica has been helping customers manage the consequences of a cyber-attack with its Cyber-Protection product offer. Policyholders enjoy guaranteed support from specialist partners (IT experts, lawyers, communication experts and data recovery experts). In addition, contracts include cover for damage related to cyber-fraud and cyber-extortion, and "Cyber civil liability" cover for losses suffered by third parties if their data is breached, used maliciously or attacked (identity theft, virus transmission, etc.).

An income protection option is also available to cover the gross operating margin in the event of total or partial business interruption following a cyber-attack, or the policyholder cannot operate their business because their IT service provider is unavailable following a cyber-attack (cloud, etc.). This option also includes cover for restoring the policyholder's information system if it is corrupted as a result of a cyber-attack.

# 2.3 ACTING AS A RESPONSIBLE INVESTOR

As a leading institutional investor and signatory of the Principles for Responsible Investment (PRI), Crédit Agricole Assurances is aware of its responsibilities with regard to the sectors and issuers in which it invests. Crédit Agricole Assurances takes environmental, social and governance (ESG) factors into account when analysing, making and monitoring investment decisions, and has an appropriate reporting system to measure the progress made. Some sectors are also given priority with regard to the importance of certain societal issues (health, renewable energy, financing of the economy) and with the consistency with Crédit Agricole Group's policy. Since the adoption of Article 173-VI of the energy transition for green growth law, Crédit Agricole Assurances has published an ESG-Climate report now incorporating the requirements of Article 29 of the Climate Energy Law. This report is available on the website www.ca-assurances.com.

Crédit Agricole Assurances is pursuing its responsible investment strategy. At the end of 2023, Crédit Agricole Assurances held €12 billion in green bonds, more than €1.5 billion in social bonds and over €2.5 billion in sustainable bonds (estimated figures).



## 2.3.1 EMBEDDING ESG CRITERIA MORE DEEPLY IN INVESTMENT DECISIONS

### Embedding ESG criteria in all asset classes

#### Amundi filter and ESG ratings

Crédit Agricole Assurances relies on the expertise of Amundi, Crédit Agricole Group's asset management company, as regards integrating extra-financial (environmental, social and governance) criteria. Amundi has produced a set of 37 criteria based on the laws and directives in force and on universally accepted principles. The weighting of each of these environmental, social and governance criteria was determined in line with the issues specific to each business sector.

Within each business sector, Crédit Agricole Assurances invests in European companies with the best ESG practices.

Crédit Agricole Assurances will not invest in issuers proven to have repeatedly breached all or some of the 10 principles of the UN Global Compact. Likewise, all issuers that design, manufacture or sell controversial weapons (cluster bombs, etc.) are excluded from the investment portfolios.

Crédit Agricole Assurances excludes certain sectors and has applied an exclusion policy to the tobacco industry since 2017.

Crédit Agricole Assurances applies the Amundi ratings methodology to all portfolios under a management mandate. For the corporate facet (listed equities and bonds), the Investment department ensures that holding limits are respected (depending on the rating of each asset) so that portfolios qualify as "ESG". Since 2022, the ESG rating of dedicated equity funds under management must be higher than the ESG index of their investment universe.

Thus, at the end of 2023, all listed securities (equities, corporate and sovereign bonds and similar) held directly by Crédit Agricole Assurances were covered by an ESG filter. This represents funds under management of €183 billion, out of a total of €278 billion in assets invested for the purpose of euro funds and own funds.

In addition, for investments held directly by Crédit Agricole Assurances' Investment department, an internal ESG analysis in the form of a rating system has been developed. This has been gradually rolled out sector by sector, notably as part of the due diligence process (carried out prior to a new investment being made). It acts as a governance support tool, helping to identify areas of improvement, in terms of taking ESG matters into account, at companies in which Crédit Agricole Assurances invests.

#### Real estate investment

Crédit Agricole Assurances continues to increase the proportion of real estate assets with environmental certification (such as HQE, BREEAM and LEED) in its office property portfolio. All new programs now include environmental certification.

At end-2023, Crédit Agricole Assurances held certified real estate assets with an independent valuation of nearly €12.5 billion, representing more than 2.3 million $m^2$ of certified assets out of a total of 4.6 million $m^2$.

### Developing shareholder engagement

Crédit Agricole Assurances is a committed shareholder and votes directly for its strategic investments. They are managed by the Investment department, which sits on the Board of Directors of companies in which Crédit Agricole Assurances is a shareholder. Crédit Agricole Assurances encourages the companies in which it invests to communicate more about the ESG aspects of their business. In 2023, Crédit Agricole Assurances formalised the main principles of its voting and commitment policy, which will be operational in 2024.

## 2.3.2 FINANCING A LOW CARBON ECONOMY

### Coal divestment

***Crédit Agricole Assurances has undertaken to remove thermal coal from its investment portfolios by 2030.***

#### Investments held directly by Crédit Agricole Assurances

In 2023, Crédit Agricole Assurances decided to accelerate this approach, and recorded the early exit from 2023 of issuers whose "coal" revenue is greater than 5% for all investments held directly, *i.e.* listed and unlisted assets, made in respect of euro funds and equity.

#### Investments held by Crédit Agricole Assurances via funds

In order to achieve its ambition to phase out thermal coal in 2030, Crédit Agricole Assurances is pursuing a specific coal policy for securities held *via* funds.

At present, this policy is based on four exclusion criteria:

- in coal extraction, issuers generating over 20% of their revenue from this activity or producing 70 million tonnes or more of coal annually (mining extraction);
- issuers producing electricity, where revenue from coal-fuelled electricity generation represents more than 50% of revenue from this activity;
- that of issuers whose revenue directly (extraction) or indirectly (electricity production) from coal represents in total between 20% and 50% of the issuer's total revenue;
- companies developing or planning to develop new capacity using thermal coal anywhere in the value chain (production, extraction, power generation, transport infrastructure).

Today, Crédit Agricole Assurances' investment portfolio reflects these criteria.

### Investing in renewable energy

***As the leading institutional investor in renewable energy in France, Crédit Agricole Assurances is committed to expanding its renewable energy investment between 2020 and 2025, to contribute to financing installed capacity of 14 GW by 2025 (from 5.2 GW in 2020).***

*At the end of 2023, installed capacity stood at 13.5 GW.*

Meanwhile, Crédit Agricole Assurances' investment strategy is in keeping with Crédit Agricole Group's policy and, in particular, the Climate strategy published in the Medium-Term Plan (MTP) in June 2022 and the societal project published on 1 December 2021. Crédit Agricole Assurances therefore invests in renewable energy through energy infrastructures.

Since 2013, Crédit Agricole Assurances has joined forces with various partners to invest in renewable energy facilities in both brownfield (already developed) and greenfield (new infrastructure) projects.

The following investments were made in 2023:

- partnership with Repsol Renovables and EIP: financing of a 400 MW capacity;
- partnership with Innergex: financing of a 330 MW capacity following the signature of a long-term partnership for the assets in operation and the development portfolio of Innergex in France.

### Contributing to energy transition and financing innovative solutions

Crédit Agricole Assurances invests in green, sustainable and social bonds (over €15 billion in total at end-2023) and holds shares in three funds in the *Ambition Climat* market project coordinated by *Caisse des Dépôts* and supported by *France Assureurs* (€20 million in each fund).

Crédit Agricole Assurances has also invested in the world's biggest dedicated clean hydrogen fund (which has total target investment of €1.5 billion), managed by Hy24, a joint venture between Ardian and FiveT Hydrogen. By investing in the future of energy and in different renewable energy sources, Crédit Agricole Assurances is playing its part in accelerating the deployment of hydrogen infrastructure to contribute to a low carbon economy.

### Calculating the carbon footprint of investment portfolios

***By signing up to the NZAOA in 2021, Crédit Agricole Assurances committed to reducing the carbon footprint of its listed equity and corporate bond investment portfolios by 25% between 2019 and 2025.***

Crédit Agricole Assurances takes a proactive approach to reducing the carbon footprint of its asset portfolios, relying on several levers described earlier.

The carbon footprint is an indicator that measures the greenhouse gas emissions generated by the operations of companies whose securities are in the portfolio. Crédit Agricole Assurances uses two methods to calculate the indicator: an issuer by issuer approach for part of the portfolio and an overall approach for the portfolio as a whole.

Amundi's bottom-up approach focuses on calculating greenhouse gas emissions at the level of corporate, government and similar issuers. The top-down approach developed by CACIB (Crédit Agricole Corporate & Investment Bank) maps greenhouse gas emissions across the entire asset portfolio by business sector and geographical area.

The two methods are described in the ESG-Climate report of Crédit Agricole Assurances.

The overall objective of reducing greenhouse gas emissions across the entire portfolio is based on an annual average reduction in line with national and international objectives (see Crédit Agricole Assurances ESG-Climate report).

# 2.4 ACTING AS A RESPONSIBLE COMPANY

## 2.4.1 RESPECTING BUSINESS ETHICS



In keeping with Crédit Agricole Group's values (Proximity, Responsibility, Solidarity), Crédit Agricole Assurances has begun in-depth work on developing an ethical culture that goes beyond employee engagement, which is already strong. This is a long-term project composed of several stages.

A Crédit Agricole Group Ethics Charter, drawn up by Crédit Agricole Assurances' parent company, was distributed to all employees in June 2017. It is always available on the entity's intranet.

The Code of Conduct distributed since 2018 to all Crédit Agricole Assurances employees and externally is regularly updated.

It is intended for all business lines and comprises themed guidance sheets. They reflect Crédit Agricole Assurances' commitment, implementation, sets out what to do and what not to do, and gives practical examples specific to each theme. Four areas are addressed: customer and supplier relations, environmental and social issues, anti-corruption, and reputation protection.

There is one single Code for all of Crédit Agricole Assurances' employer entities and its subsidiaries, thus strengthening a shared ethics and compliance common culture.

In support of Crédit Agricole Assurances' ethical commitments, this Code is distributed internally in all entities (available on the intranet, highlighted in ongoing news items, in a presentation video, in a specific article in the weekly newsletter), in French and in English in order to make it accessible to all employees, including those abroad. It is also available on corporate websites to ensure external visibility.

### Deploying a responsible compliance approach

Compliance means adherence to legislative and regulatory provisions specific to insurance, banking and finance, to ethical standards and practices, and to the instructions issued by the executive body. Compliance contributes to the confidence of stakeholders (customers, staff, investors, regulators, suppliers, etc.) with regard to financial institutions by preventing the risk of judicial, administrative or disciplinary sanctions, significant financial loss or damage to reputation.

Crédit Agricole Assurances' Compliance department defines the policy for preventing non-compliance risks, such as the risk of money laundering, financing of terrorism, violation of embargoes, market abuses, conflicts of interest, inadequate protection of customers' or employees' personal data, or inadequate protection of customers.

The Compliance function has drawn up a number of documents, including:

- the Ethical Charter adopted by Crédit Agricole Group, translated into 10 languages and given to all new Crédit Agricole Group employees;
- the Code of Conduct, co-designed with the Corporate Social Responsibility function, given to all new hires and also accessible from the CA Assurances website;
- the Fides program, comprising procedural memos setting out the regulations in terms of compliance.

Crédit Agricole Assurances' Compliance department must also make sure that effective mechanisms are in place to ensure compliance. To do this, the Compliance function in its entities:

- advises operations staff by giving opinions on transactions where it is asked to do so and provides business lines with notices of compliance;
- intervenes in product approval, governance and monitoring processes;
- identifies conflicts of interest in line with the associated Crédit Agricole Group policy;
- draws up compliance training plans and ensures that compulsory compliance training is effectively received by employees;
- monitors the proper operation of systems and transactions.

The Compliance function uses the following resources for this purpose:

- risk mapping to evaluate non-compliance risks within each entity;
- the implementation of compliance standards in procedures, in collaboration with the business lines on all risks of non-compliance (fight against money laundering/terrorist financing and asset freezing, protection of customers and personal data, prevention of corruption and fraud, etc.);
- monitoring of, and reporting on, compliance risks enables assessment of the implementation of the compliance framework and the management of non-compliance risks;
- financial security tools including profiling software which are used to detect unusual and/or suspicious transactions, screening tools used to ensure compliance with international sanctions (asset freezes and embargoes) and information sharing tools which are used within Crédit Agricole Group;
- compliance tools used to manage employees who hold insider information, and tools to prevent and manage conflicts of interest;
- the reports enable compliance with the regulations relating to the crossing of thresholds on securities giving access to the share capital or to the voting rights of issuers.

This function is performed by 65 full-time equivalent (FTE) employees; the function is structured as a business line within Crédit Agricole Assurances Group in order to ensure the consistency of compliance and financial security practices within the Group.

A training and compliance plan (Fides) has been deployed across all Crédit Agricole Assurances entities in France and abroad. Training in the various activities of compliance is provided either face-to-face or *via* e-learning, as applicable.

## Anti-money laundering and terrorism financing

Crédit Agricole Assurances places great importance on preventing money laundering and the financing of terrorism, as well as respect for international sanctions (freezing of assets and embargos).

The overall system, with respect to the fight against money laundering, the financing of terrorism and compliance with international sanctions, is continuously strengthened in response to regulatory and risk assessment developments.

Crédit Agricole Assurances implements anti-money laundering and terrorism financing training programs within its various entities.

Training has also been provided about international sanctions. Annual training for all employees is provided to help them understand international sanctions and to become familiar with, and know how, to comply with the various applicable laws and regulations.

## Fraud prevention

A fraud prevention system has been deployed in all Crédit Agricole Assurances entities. In a climate of escalating external fraud attempts and growing complexity of fraud methods (particularly *via* cybercrime), the key challenges lie in a proactive approach on the part of financial system operators. In this respect, awareness is a key component of prevention as it encourages people to be more on their guard.

A training program specific to the Insurance business was implemented in 2015 for the most exposed employees in order to raise their awareness about the risk of fraud and its prevention.

In addition to specific training, actions to raise employee awareness of the different types of existing and new external fraud to which they could fall victim are regularly organised.

## Prevention and detection of corruption

In line with its values, Crédit Agricole Assurances believes that fighting corruption is an important element of good business practice.

Crédit Agricole Assurances has deployed a program to bring its systems into line with the new requirements arising from the Sapin 2 anti-corruption law. Measures include appointing a lead director, the implementation of specific corruption risk mapping, the assessment of third parties and the introduction of a Code of Conduct aiming to prevent inappropriate behaviour, and a whistleblowing procedure.

Employee training on the stakes of compliance and ethics issues is provided through e-learning with modules covering the following topics:

- professional ethics and professional conduct;
- prevention of external fraud;
- fight against corruption;
- international sanctions;
- anti-money laundering;
- GDPR.

## Reporting of dysfunctions

The entire compliance framework (organisation, procedures, training programs) creates an environment favourable to the enhancement of the control framework within Crédit Agricole Assurances. Nonetheless, when preventive measures do not fully play their expected role and a dysfunction occurs, it must be:

- detected and then analysed as quickly as possible;
- reported to the operational managers and the Compliance functions at the most appropriate level within each business line;
- monitored and corrected, and its causes eliminated;
- reported to the Supervisory Authority in the case of the most important dysfunctions.

Centralised reporting of dysfunctions in accordance with a specific procedure adopted by each Crédit Agricole Group entity enables exposure to non-compliance risk to be measured at the highest level of the company. Thus, employees who have reasonable grounds to suspect, or who witness, a compliance dysfunction must notify their manager, who will report it to Compliance officers.

The Compliance officers in each entity report dysfunctions to the Compliance department, which is responsible for informing Crédit Agricole S.A.'s Compliance Management Committee. This Committee reviews the report and approves proposals to remedy the dysfunctions.

This framework is completed by a whistleblowing facility enabling employees who witness an anomaly in the normal dysfunction reporting system or who feel under pressure to allow a dysfunction to occur, to notify the entity's Compliance officer of the situation without going through their management. The employee's identity remains anonymous throughout the whistleblowing procedure.

## Conducting a responsible lobbying policy

### Aligning to best practices

Crédit Agricole Assurances conducts its lobbying activities in accordance with best practices set out by Crédit Agricole S.A. and applied by its entities. In 2013, Crédit Agricole S.A. adopted a Lobbying Charter which applies to all of its entities. In 2014, it signed Transparency International France's joint statement, thereby committing to the transparency, fairness and integrity principles recommended by the non-profit. Lastly, in accordance with the Sapin 2 law of 9 December 2016, Crédit Agricole Assurances is registered on the digital register of interest representatives and complies with the guidelines issued by France's High Authority for Transparency in Public life.

### Organising in a transparent way

The Public Affairs unit is responsible for guiding Crédit Agricole Assurances' lobbying activities. The unit has three full-time employees in Paris who are in continuous contact with Crédit Agricole S.A.'s Public Affairs department. They regularly present matters to the internal bodies, including Crédit Agricole Assurances' Executive Committee. This cross-functional body is thus made aware of future regulations and drives Crédit Agricole Assurances' lobbying activities.

### Addressing the main issues

The Public Affairs unit conducts its activity at both French and European level. Most issues are addressed in close cooperation with France Assureurs and Insurance Europe. In 2023, public affairs actions targeted the French public authorities and European institutions, in the context of the review of structuring reforms for insurance such as the Green Industry law or the Retail investment strategy.

This gave the unit the opportunity to highlight the important role played by insurers in the long-term financing of the European economy and to defend the model of a universal bancassurance sector serving its customers and society. A number of measures have been taken directly and through industry associations on major issues such as the revision of prudential frameworks, sustainable finance regulations and financial products distribution. Lastly, Crédit Agricole Assurances works alongside all of the sector's stakeholders to further increase transparency for retail customers.

### Work to take into account sustainability issues in the economy through regulations

In line with Crédit Agricole Group's societal project and its CSR approach, Crédit Agricole Assurances ensures that its regulatory positions are aligned with its strategy and commitments relating to sustainability. Crédit Agricole Assurances is consistent with the principles of the international alliances of which it is a member, such as the PRI, PSI and NZAOA.



## 2.4.2 ASSESSING AND MANAGING ESG AND CLIMATE RISKS

Crédit Agricole Assurances has for many years been involved in a sustainable finance approach, in keeping with Crédit Agricole Group's Societal Project.

### Assessing and managing transition risks

In June 2019, Crédit Agricole Group published its Climate strategy with the aim of stepping up its efforts and its commitments to support the energy transition. Crédit Agricole Assurances fully adheres to this Climate strategy and plays an active role in its governance in order to ensure its implementation.

As the largest insurer in France and a major institutional investor, Crédit Agricole Assurances is committed to three key priorities alongside Crédit Agricole Group:

- supporting all customers in the transition to a low carbon economy:
  - through its investment activities:
    - Crédit Agricole Assurances is mainly subject to the transition risks resulting from adjustments that issuers will have to make in order to move to a low carbon economy. This would affect the business model of some investments and could have an impact on their value. If these adjustments are not made, the stoppage or regulatory punishment of certain activities deemed to be too polluting or emitting too many greenhouse gases could result in the impairment of the associated assets,
    - in this context, Crédit Agricole Assurances is committed to reducing the carbon footprint of its listed investments in equities and corporate bonds by 25% between 2019 and 2025, and in the development of renewable energies with the aim of contributing to finance a production capacity of 14 GW by 2025,
  - by providing information for its policyholders:
    - in terms of climate reporting, Crédit Agricole Assurances implements the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This working group created by the G20 during COP 21 defines and issues recommendations of best practices in terms of business transparency on climate issues. In 2017, this COP specified the reporting elements expected in Universal Registration Documents, with four main areas: governance, strategy, risk management and measurement indicators used. In addition to this extra-financial reporting, Crédit Agricole Assurances communicates to its policyholders about its ESG-Climate policy *via* a dedicated publication implementing the TNFD principles,
  - by developing its range of unit-linked funds with an ESG-Climate policy in order to offer customers a wide choice;
- integrating across a broad scope environmental, social and governance criteria in its investment processes (see details in the preceding section, "Acting as a Responsible Investor"):
  - since 2020, extending the ESG assessment to all new Crédit Agricole Assurances investments and financing to ensure consistency in their economic, social and environmental impacts,
  - reinforcing the policy for coal with a scenario of withdrawing in 2030. A review of direct and indirect investments in the coal sector was conducted and resulted in the development of a plan to dispose of the main exposures identified,
  - continuing the regular improvement in measurement of the portfolios' carbon footprint, thanks to the combination of several approaches (sectorial and geographic approach, issuer-level approach, sovereign state approach),
  - continuing and stepping up partnerships in order to increase investment in the energy and ecological transition. In particular note the 2014 strategic partnership with Engie to develop renewable energies in Europe;
- continue investments in renewable energies, for example with the acquisition of a stake in the portfolio of Innergex France, but also in related activities such as battery energy storage *via* the investment in the French start-up VERKOR in 2023.

These actions bring into play the following governance framework:

- Crédit Agricole Assurances takes part in the governance bodies for Crédit Agricole S.A. Group's Climate strategy;
- internally, Crédit Agricole Assurances has introduced dedicated societal governance, with several associated steering committees, to integrate societal issues across all business lines (see the Introduction to this chapter). In addition, Crédit Agricole Assurances' Board of Directors defines and approves all strategic decisions for the company, notably on ESG-Climate matters which could affect company performance. The Investment department works for the majority of Crédit Agricole Assurances' insurance subsidiary companies. With the companies, it defines their investment strategies which incorporate ESG-Climate issues. It is then responsible for implementing them. In this respect, it manages relations with all financial services providers (asset management companies, finance and investment banks, etc.) on behalf of the insurance companies.

## Assessing and managing physical risks

The objective of stepping up the energy transition and supporting customers in this transformation is also reflected in action taken by Crédit Agricole Assurances to assess and manage the physical risks related to the climate.

Due to the nature of its business, particularly in property & casualty insurance, Crédit Agricole Assurances is directly exposed to physical risks related to weather conditions (storms, flooding, hurricanes, hail, drought, etc.). These risks may concern buildings (residential buildings and business or agricultural premises), vehicles and crops in the field. The weight of climate events in the cost of claims varies from one contract to another and can be up to 100% for climate products such as crop, pasture or forest insurance.

To manage these risks and contain exposure, a physical risk monitoring and management system is in place:

- identification and assessment of physical risks through quantification based on simulations of general weather event scenarios;
- implementation of a physical risk management system to limit the impact of extreme weather events by adjusting pricing and physical risk modelling;
- specific monitoring and oversight of exposure to weather events.

To support its customers and improve their satisfaction with regard to these risks, Crédit Agricole Assurances continuously renews or adapts its products and services. The evolution of products to protect farmers against climate risk is an example. These include hail insurance for targeted protection of crops against weather events – which was redesigned in 2023; crop insurance to protect crop yields and income against weather events (2005) and pasture insurance which guarantees a capital sum to purchase the fodder required by livestock in the event of a severe weather effect on pasture land (2015).

Pacifica seeks to bring Crédit Agricole Group's values of universality to life through the operation of its business.

Pricing, based on detailed knowledge of risks and the principle of pooling, is adapted according to the asset's exposure.

## Assessing and managing responsibility risks

Responsibility risks correspond to the damages and compensation that a legal entity may have to pay if it is judged responsible for climate change.

Crédit Agricole Assurances monitors this risk indirectly through exposure to climate risks (notably *via* the indicator of exposure to coal and fossil fuels) and respect for climate commitments.

## Combined risk assessment for transition risks and physical risks

At the end of 2020, Crédit Agricole Assurances took part in the climate pilot exercise organised by the ACPR to carry out stress tests of its portfolios by simulating transition risk scenarios (three scenarios towards a low-carbon economy by 2050), each paired with a physical risk scenario (IPCC "RCP 8.5" scenario). In May 2021, the ACPR published the results of this exercise in which nine banking groups and 15 insurance groups, including Crédit Agricole Assurances, took part.

In 2022, Crédit Agricole Assurances took part in preparatory workshops for a new exercise with ACPR and France Assureurs.

In 2023, Crédit Agricole Assurances renewed its participation in the climate stress test organised by the ACPR. For this second exercise, a short-term horizon (2027) was added to the long-term horizon (2050) to explore scenarios combining physical risk and transition risk. Three stress scenarios (two long-term scenarios up to 2050 and one short-term scenario) were then proposed, compared with a reference scenario.

All of these elements contribute to Crédit Agricole S.A. Group's vigilance plan.

## 2.4.3 EMPLOYEE DEVELOPMENT

### Methodology

The scope covers entities with employees that are consolidated within Crédit Agricole Assurances.

Unless stated otherwise:

- data are presented from the employer's viewpoint and not the beneficiary's viewpoint. The difference relates to employees seconded by one entity to another (with no change in the employment contract) who report to their host entity from the beneficiary's viewpoint and to their contracting entity from the employer's viewpoint;
- the population studied is the number of "active" employees. The term "active" implies:
  - a legal relationship through a standard permanent or fixed-term employment contract (or equivalent abroad),
  - being on the payroll and in the job on the final day of the period,
  - working time percentage of 50% or more.

Each table presented below is accompanied by an indication of the proportion of employees covered (as a percentage of the total number of employees at the year-end).

As a responsible employer, Crédit Agricole Assurances took further action in 2022 to promote:

- development of employee skills and employability;
- fair treatment and diversity;
- quality of work life.

In response to the Grenelle II legislation, Crédit Agricole Assurances specifies that the ILO conventions apply to its employees.

2

### Crédit Agricole Assurances as an employer

To support its development, Crédit Agricole Assurances continued to recruit both in France and internationally.

**NUMBER OF EMPLOYEES PER TYPE OF CONTRACT**

| | 31/12/2023 | | | 31/12/2022 | | |
|---|---|---|---|---|---|---|
| *(in number)* | France | International | Total | France | International | Total |
| Active permanent contract (CDI) employees | 2,745 | 714 | 3,459 | 2,570 | 638 | 3,208 |
| Fixed-term contract (CDD) employees | 91 | 30 | 121 | 84 | 24 | 108 |
| **Total number of active employees** | **2,836** | **744** | **3,580** | **2,654** | **662** | **3,316** |
| Non active permanent contract (CDI) employees | 56 | 7 | 63 | 59 | 7 | 66 |
| **TOTAL EMPLOYEES** | **2,892** | **751** | **3,643** | **2,713** | **669** | **3,382** |
| Coverage: Total France + International | 100% | | | 99.4% | | |

### Encouraging the personal development and skills of employees

Various HR mechanisms are available to employees in this respect.

#### Career management

The main objectives of career management are to:

- adapt the company's human resources to its current and future needs;
- develop employee employability;
- offer motivating career prospects;
- acknowledge and reward employee engagement;
- retain talented staff.

The parties involved in career management are:

- employees themselves, who are the main protagonists in their professional development;
- managers, who know their teams best and can develop the professionalism and skills of their team members;
- the Human Resources Manager (HRM), who provides support, guidance and advice.

In addition to career management interviews that take place at least every three years, employees may ask for mobility interviews.

The HRM provides guidance on how to devise a formal career plan, rewrite one's CV, prepare for recruitment interviews and emphasise one's strengths.

In 2023, 1,481 individual career management interviews took place and 1,271 employees were received.

To prepare actively for succession and offer real opportunities for the best senior managers to develop within Crédit Agricole Assurances, the talent management system implemented in 2019 continued in 2023 with the following:

- 23 talent Committee meetings;

These various Committee meetings:

- identified the key positions, key resources, key potential resources and potential candidates on pathways that will allow them to access the positions of director or deputy chief executive officer at Crédit Agricole Assurances;
- provided information for the succession plans for the 60 key positions at Crédit Agricole Assurances, paying particular attention to gender balance;
- shared all of this information with Crédit Agricole Assurances Executive Management team;
- and thereby allowed for better identification of the needs of each area in terms of resources, taking account of gender balance issues.

A program supporting young talent launched in 2020 was continued in 2023 with 41 staff benefiting from:

- individual support to develop self-awareness;
- a day's seminar on themes relating to the three pillars of Crédit Agricole Group Project, with the goal of working on highly business-sensitive topics, introducing participants to members of the Executive Management team and helping them develop their networks.

This program, also set up with talent from international subsidiaries, was renewed this year. This second class met for the first session in the Portuguese subsidiary and for the second session in Paris.

## Mobility

In line with Crédit Agricole S.A. Group policy, Crédit Agricole Assurances favours internal mobility to fill job vacancies.

Vacancies are therefore published on "MyJobs", Crédit Agricole Group's job mart, which is open to all employees. Employees can schedule alerts so that they never miss new vacancies. This year, MyJobs was also rolled out at all international entities.

Moreover, employees seeking an internal move are invited to take part in "Mobilijobs" (a Crédit Agricole Group scheme that Crédit Agricole Assurances has joined), which provides opportunities for employees to talk to operational and HR staff of the various Crédit Agricole Group entities to discover job and business line opportunities. They can also take part in pre-selection speed interviews at the same time.

In 2023, employees at the Paris, Lille and Vaison-la-Romaine sites benefited from conferences, workshops and interviews as part of the launch of the "Crédit Agricole Assurances Mobility Week".

**INTERNAL TRANSFERS**

| *(in number)* | 2023 | 2022 | Scope | 2023 | 2022 |
|---|---|---|---|---|---|
| Intragroup mobility (incoming) | 189 | 112 | Total - France and International | 100% | 99.4% |
| Intragroup mobility (outgoing) | 157 | 103 | Total - France and International | 100% | 99.4% |
| Mobility within one entity – Active permanent employment contracts | 127 | 153 | Total - France and International | 100% | 99.4% |

Incoming transfers refers to recruitment by Crédit Agricole Assurances of employees from elsewhere in Crédit Agricole Group. Conversely, outgoing transfers are those where Crédit Agricole Assurances employees join another Crédit Agricole Group entity.

As part of the Human Project, the survey on the Responsibility Index was renewed and the results were up by 6 points compared to 2022. A reflection on managerial transformation was initiated by the members of the governing bodies in 2023 for implementation during 2024.

## Training

The training activity of Crédit Agricole Assurances Group is always very strong in order to cover the acquisition of key skills useful for the success of our business project. Excluding regulatory training, 2023 ended with nearly 13,000 trainees (+3,000 *versus* 2022) and 124,000 hours of training (+30,000 hours *versus* 2022).

Concrete initiatives in support of the commitments made by Crédit Agricole on societal themes have been put in place: climate frescoes, CSR web conference, awareness-raising actions on gender equality, training of hiring managers on decision-making biases, training of 100% of our managers in the prevention of psychosocial risks.

Deployment of programs promoting the empowerment of Crédit Agricole Assurances managers and employees as well as the emergence of new, more hybrid and agile working methods.

And launch of Crédit Agricole Assurances Group integration days, designed as a time for sharing and experimentation with the practices and stances put forward as part of the human project (trust, collaborative methods, feedback culture, etc.).

These actions will continue and some will be amplified in 2024.

**TRAINING**

| *(in number)* | 2023 Number of employees trained | 2023 Number of training hours | 2022 Number of employees trained | 2022 Number of training hours |
|---|---|---|---|---|
| France | 3,220 | 38,205 | 2,947 | 64,420 |
| International | 773 | 2,880 | 673 | 18,451 |
| **TOTAL** | **3,993** | **41,085** | **3,620** | **82,871** |
| Coverage: France + International | 99.4% | | 98.9% | |

**TRAINING THEME**

| *(in number of hours)* | 2023 Total | 2023 % | 2023 France | 2023 International | 2022 Total | 2022 % |
|---|---|---|---|---|---|---|
| Knowledge of Crédit Agricole S.A. Group | 1,864 | 2% | 1,595 | 269 | 634 | 0.8% |
| Staff and business management | 8,505 | 8% | 7,666 | 839 | 9,596 | 11.6% |
| Insurance | 7,299 | 7% | 3,793 | 3,506 | 8,649 | 10.4% |
| Banking, law and economics | 618 | 1% | 352 | 266 | 569 | 0.7% |
| Financial management (accounting, management control, tax, etc.) | 5,893 | 6% | 3,760 | 2,133 | 2,855 | 3.4% |
| Risk | 159 | 0% | - | 159 | 224 | 0.3% |
| Compliance | 15,598 | 15% | 12,964 | 2,634 | 10,926 | 13.2% |
| Methods, organisation, quality | 8,029 | 8% | 7,523 | 506 | 4,270 | 5.2% |
| Purchasing, marketing, distribution | 703 | 1% | 671 | 32 | 446 | 0.5% |
| IT, Networks, Telecommunications | 6,424 | 6% | 5,700 | 724 | 10,176 | 12.3% |
| Office systems, business lines' software, new ICT | 5,359 | 5% | 4,029 | 1,330 | 3,222 | 3.9% |
| Foreign languages | 8,808 | 8% | 4,806 | 4,002 | 10,488 | 12.7% |
| **Health and safety** | **5,880** | **6%** | **4,944** | **936** | **4,066** | **4.9%** |
| Human rights and the environment (sustainable development) | 5,156 | 5% | 4,481 | 675 | 427 | 0.5% |
| Personal development, communication | 21,624 | 21% | 20,714 | 910 | 14,682 | 17.7% |
| Human resources | 2,786 | 3% | 881 | 1,905 | 1,643 | 2.0% |
| **TOTAL** | **104,702** | **100%** | **83,879** | **20,823** | **82,871** | **100.0%** |
| Coverage: France + International | | 99.4% | | | 97.7% | |

## Health and Prevention

Crédit Agricole Assurances provides various health and wellness benefits in addition to the top-up health insurance plan covering all Crédit Agricole Assurances Solutions employees. With 75% of contributions paid by the company, this plan is more advantageous than the requirements set out in the collective agreement.

Several actions have been put in place to reduce psycho-social risks, including:

- the installation of a new health at work space bringing together the multidisciplinary team available to employees, both physically and virtually, including a social worker and a psychologist-coach;
  - the recruitment of an OHS specialist who assesses the risks of each of the company's activities and implements actions with all stakeholders in order to offer safe working conditions, a positive environment favourable to the development of all,
  - the launch of a survey to identify and diagnose pyscho-social risks and any potentially risky working conditions,
  - the implementation of a charter for the prevention of PSR and the right to disconnect within one of our entities,
  - training of managers in the prevention of psychosocial risks in most of our entities,
  - measures to promote a good work-life balance and protect the right to disconnect.

In addition, on the occasion of Pink October, awareness-raising actions were organised throughout the month in conjunction with the sponsorship, creditor insurance and occupational health teams. A doctor from the Institut Curie enabled employees at our three main sites to learn procedures for early detection. In addition, various events made it possible to donate €31,000 to Institut Curie.

Awareness-raising actions and individual interviews to encourage smoking cessation were offered at the three main sites at the end of the year.

Lastly, a flu vaccination program was rolled out at all Crédit Agricole Assurances sites.

## Guaranteeing fairness and promoting diversity

In all its HR policies, practices and initiatives, Crédit Agricole Assurances endeavours to ensure and promote fairness and diversity. In terms of recruitment, Crédit Agricole Assurances entities seek to attract diverse profiles including people with two to five years higher education, people on work-study contracts and interns as well as experienced employees. The determining factors are experience, skills and development potential.

In addition, with respect to disabilities, increased and regular awareness-raising initiatives and communications on diversity allowed Crédit Agricole Assurances target set in the sixth Crédit Agricole Group's agreement to be met in terms of the number of disabled people recruited. This year, the theme of the SEEPH was digital inclusion with demonstrations of start-ups that have developed solutions to facilitate the daily life of employees with dyslexia and hearing impairments. The proportion of employment of employees with disabilities increased again this year to reach 3.6%.

More generally, diversity and inclusion being one of the five priority HR areas of the corporate project, the actions of the Diversity and Inclusion Committee and the ambassador networks in France and in international entities continued throughout the year with a highlight in November on the occasion of the Group's Diversity Month. On this occasion, two web conferences for all employees, meetings between ambassadors and Executive Management, and a webinar for managers were organised. In addition, an acculturation content platform on Diversity and Inclusion is now accessible to all employees.

**NUMBER OF EMPLOYEES HIRED EXTERNALLY ON PERMANENT EMPLOYMENT CONTRACTS (IN FRANCE AND INTERNATIONAL SUBSIDIARIES)**

| *(in number)* | 2023 | 2022 |
|---|---|---|
| France | 307 | 287 |
| International | 130 | 118 |
| **TOTAL RECRUITS WITH PERMANENT EMPLOYMENT CONTRACTS** | **437** | **405** |
| Coverage: Total France | 100.0% | 100.0% |

### Gender equality in the workplace

Aware that gender equality and diversity are factors of performance for the company and of well-being for their employees, the main subsidiaries of Crédit Agricole Assurances have signed professional equality agreements aimed at ensuring this equality in the field of human resources: recruitment, training, career management, compensation, etc. These agreements also provide for measures in favour of parenthood with reserved cradles in the Babilou network and the granting of CESUs for new parents during the first year after the birth of a child.

In addition, the StOpE ordinary sexism in the workplace charter was signed in January by the Chief Executive Officer of Crédit Agricole Assurances. This charter defines eight commitments already implemented in the company. In addition, mandatory training has been set up to raise awareness among all employees on the subject and to prevent any sexist behaviour. Combating all forms of sexism in the workplace is an essential lever for gender diversity.

The gender balance remains stable, both in France and internationally.

**REPRESENTATION OF WOMEN**

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| *(in number)* | No. | Base | % | No. | Base | % |
| Among all employees | 1,899 | 3,580 | 53.1% | 1,762 | 3,316 | 53.1% |
| Among permanent contract employees | 214 | 76 | 56.5% | 229 | 405 | 56.5% |
| Among the Executive Committee | 4 | 20 | 20.0% | 5 | 25 | 20.0% |
| Among the top 10% of highest-earning employees in each subsidiary | 113 | 354 | 26.8% | 86 | 321 | 26.8% |
| Coverage: Total France + International | | | 100.0% | | | 99.4% |

**PROMOTIONS**

| | 31/12/2023 | | | 31/12/2022 |
|---|---|---|---|---|
| *(in number)* | Men | Women | Total | Total |
| Promotions in the non-manager category | 29 | 92 | 121 | 104 |
| Promotions from non-manager to manager | 14 | 21 | 35 | 20 |
| Promotions in the manager category | 99 | 118 | 217 | 208 |
| **TOTAL PROMOTIONS** | **142** | **231** | **373** | **332** |
| Percentage | 38% | 62% | 100% | 100.0% |
| Coverage: France | 100.0% | | | 100.0% |

Moreover, company-level agreements were signed in most Crédit Agricole Assurances' employer entities. These agreements contain a number of commitments in terms of gender balance and diversity, such as:

- a guarantee that job applications will be treated equally;
- the allocation of an annual budget to reduce pay gaps;
- measures facilitating the return to work after maternity or adoption leave (HR interviews, gradual resumption of work, option to work part time with no impact on career development and compensation);
- payment of the basic salary during paternity leave.

The gender equality index exceeds 85% for all Crédit Agricole Assurances entities.

Lastly, for all new executive and senior management hires, Crédit Agricole Assurances endeavours to draw up a mixed short list of candidates.

## Age equality

### INTERNSHIPS AND WORK-STUDY CONTRACTS

Since December 2018, Crédit Agricole Group has been delivering on its commitment, in particular through two key measures:

- promoting the inclusion of young people from underprivileged areas by offering work experience;
- placements across Crédit Agricole Group to 13 to 15 year-olds from priority education areas;
- helping young people to access employment through work-study contacts by increasing the number of contracts offered (this objective was achieved by supporting the *1jeune1solution* movement launched in 2020);
- welcoming **50,000 young people** in France and internationally by 2025 in all activities and business lines.

Crédit Agricole Assurances maintained and expanded its recruitment campaign this year, welcoming 66 long-term interns and 258 apprentices. They benefited from a dedicated half-day induction session, which was held on site this year.

The tutors received special training or support in most entities.

At the end of the scheme, tutors fill in a questionnaire to assess apprentices and recommend them if applicable. These students are then systematically interviewed by HR with a view to offering them permanent or temporary job opportunities within Crédit Agricole Assurances wherever possible. The rate of conversion from work-study contracts to permanent and fixed-term contracts was 49% in 2023.

Crédit Agricole Assurances gave two presentations to 13- to 15-year-old students from priority education areas and eight students were welcomed for an internship in December.

**AVERAGE NUMBER OF INTERNSHIPS AND WORK-STUDY CONTRACTS OVER THE YEAR**

| *(average number of employees over the year)* | 2023 | 2022 |
|---|---|---|
| Internships | 28 | 25 |
| Work-study contracts | 182 | 159 |
| Coverage: Total France | 100.0% | 100.0% |

### SENIORS

In France, each Crédit Agricole Assurances subsidiary has implemented a proactive policy to support seniors, the main objective of which is to keep them in employment. The steps frequently taken in this respect by entities include:

- commitment to professional development for seniors in terms of training and compensation;
- managing the end of career and the transition between work and retirement and implementing a system to gradually reduce hours with the option of working part time;
- specific training for employees aged over 55 on preparing for their retirement.

Negotiations should be opened in 2024 and thus enrich current arrangements.

## Compensation policy

Compensation policy and practice within Crédit Agricole Assurances entities are based on a number of principles:

- equity and transparency: in order to guarantee equitable practices, Crédit Agricole Assurances is committed to defining and applying a shared framework which is widely distributed to all management lines, notably during the launch of compensation campaigns. These campaigns conclude with wage review committees which ensure the uniform application of the framework across all organisations. In addition, with the help of information provided by internal and external benchmarking, the HR department identifies employees who, for a given function, show a significant gap with market practice (salary index < 80%): a dedicated budget is then set aside to address the most significant cases of inequality;
- reward for collective and individual performance: all employees at Crédit Agricole Assurances enjoy a compensation package including Individual Variable Compensation (recognising individual performance) and Collective Variable Compensation (incentive plans and/or profit-sharing). These systems, which are also the subject of regular communication, have been structured to ensure recognition for individual performance and a share in the value generated by collective performance and success;
- competitiveness: annual surveys of compensation help ensure that employees are offered compensation packages in line with the reference market and thus address the issues of attracting and retaining the human resources necessary to the development of Crédit Agricole Assurances.

## Promoting hybrid working

In an uncertain context, marked by multiple crises and given the growing expectations of employees' for flexibility and fair balance between professional and personal life, Crédit Agricole Assurances has thus embarked on an approach to ensure the sustainability of hybrid work, thus capitalising on the widespread remote working experience linked to the health crisis.

As part of this, the main Crédit Agricole Assurances entities signed flexible remote working agreements, which give each employee more responsibility and autonomy while meeting the needs of staff and the demands of running the business:

- for example, employees can work remotely for 82 days in a full year. Their sole obligation is to be on site for at least two days in each consecutive two-week period;
- additional remote working days are granted to:
  - employees who are carers,
  - employees with disabilities,
  - women who have made a pregnancy declaration;
- remote working arrangements are mutually agreed between the employee and their manager, taking into account the organisational and operational needs of the department.

Crédit Agricole Assurances continues to support employees who are carers, in particular by giving them more time off and more flexibility. All colleagues can donate days of leave or time off in lieu (up to a maximum of five days per year) which are given to employees who are carers. Thanks to solidarity between employees, nearly 328 days of caregiver leave were used in 2023, an increase of 13% compared to the previous year by beneficiaries. In 2023, the Group committed to continuing its support for carers, with a target of 25,000 carers supported in 2025.

## 2.4.4 REDUCING THE ENVIRONMENTAL FOOTPRINT OF OPERATIONS

Crédit Agricole Assurances is a financial services company and its operations do not have any major direct impact on the environment. Its main direct greenhouse gas emission is carbon dioxide (*via* the consumption of fossil fuels and electricity). The most harmful waste comes from electronic items, for which collection and processing procedures are in place. Paper is the main raw material used.

To reduce its environmental impact and serve as an example to stakeholders, it is of fundamental importance that Crédit Agricole Assurances reduce emissions relating to its operational footprint. Thus, Crédit Agricole Assurances has focused its environmental management and reporting efforts on three priority areas: mobility; company operations (consumption of energy and water, buildings management, responsible IT, freight); and purchasing. These efforts have come alongside awareness-building amongst employees to create a collective and sustainable reduction in the operational environmental footprint. The reporting scope has changed since 2022, with the sale of *La Médicale de France* to the Generali Group and the inclusion of CA Vita (Italy). In line with Crédit Agricole Group's Net Zero commitment, Crédit Agricole Assurances has undertaken to reduce the impact of its environmental footprint in order to achieve net zero emissions by 2050.

Crédit Agricole S.A. Group has defined three targets for 2030 for reducing its operational footprint using a methodology based on the GHG Protocol and aligned with a limitation of global warming to 1.5°C by 2100, in accordance with the recommendations of the Science-Based Target initiative (SBTi).

In addition, the reduction target for Crédit Agricole Group is broken down into subsidiary-level targets, taking into account the degree of decarbonisation already achieved on their respective operating footprints (carbon footprint excluding financing and investments and excluding insurance):

**Crédit Agricole Assurances' contribution to the Net Zero objectives of Crédit Agricole S.A.[1]**

**-38% of greenhouse gas (GHG)** emissions related to Scopes 1 & 2 by 2030 (vs. 2019)

**-29% of greenhouse gas emissions** related to business travel by 2030 (vs. 2019)

Crédit Agricole Assurances is in line with the Group targets of Crédit Agricole S.A. of **100% renewable electricity** for all sites in France and internationally.

Crédit Agricole Assurances is in line with the Group targets of Crédit Agricole S.A., which is committed to ensuring that its suppliers, covering **40% of its expenses** related to the purchase of goods and services, have Net Zero trajectories based on the SBTi by 2027.

*(1) These commitments concern entities in the financial consolidation scope whose headcount exceeds 100 FTEs.*

Crédit Agricole Assurances has used 100% renewable electricity for all French sites since 2022 and is working to extend this renewable energy supply to the buildings of entities internationally.

## Use of resources

### Paper

As a member of Citéo, Crédit Agricole Assurances is committed to Crédit Agricole Group's "*Grenelle papier*" approach, which is based on two separate objectives: increasing the use of responsible paper and increasing the rate of paper recycling, for all paper use (office systems, desktop publishing, customer communications).

For this purpose, Crédit Agricole Assurances has set up a network of paper stewards, comprising employees who buy paper and/or use paper for printing on the company's behalf. These stewards have been made aware of the environmental issues related to paper and Crédit Agricole S.A. Group's commitments. They are not only responsible for reporting, but also for:

- encouraging the purchase of certified (PEFC, FSC, etc.) or recycled paper;
- promoting paperless communication between employees, with the banking and partner networks, and with customers that opt for paperless communications;
- reducing the amount of paper used for business correspondence by grouping life insurance (Predica) correspondence with banking correspondence, double-sided printing for business correspondence (insurance certificates, death & disability renewal notices, etc.) and for annual statements, as well as using thinner paper. Employee payslips are now paperless.

Considerable work was done by Pacifica to send 100% of eligible letters in electronic format while also reducing the weight of general terms and conditions documents. Customers can agree (or not agree) to receive their documents in electronic format. To encourage them to do so, an awareness campaign was organised in 2020. This allowed for a reduction in paper consumption as well as carbon emissions relating to transporting these documents.

Particular efforts have been made in ink use, which has been reduced by 30%, and in the manufacture of envelopes used for administrative purposes at Predica. Envelopes are made from 100% recycled, FSC-certified paper manufactured in France. The transparent window is made from transparent plant material (biodegradable bioplastic from agricultural plant waste), and the glue used is plant-based.

In the offices of the main French subsidiaries, printers are now shared and their default settings are double-sided and black and white. Launched in 2017, the system of employee badges to operate photocopiers was expanded when the company's photocopiers were upgraded. This reduces printing, as documents are only printed when strictly necessary.

#### PAPER INDICATORS

| | 2023 | 2022 |
|---|---|---|
| Total consumption | 1,051 tonnes | 1,304 tonnes |
| Proportion of responsible paper | 97% | 76% |

Scope: Crédit Agricole Assurances France excluding CMUs + CA Vita (Italy).

### Energy

Since January 2019, buildings in Paris have been managed by the General Resources and Safety team. It monitors and controls energy consumption in the buildings and contributes to Crédit Agricole Assurances' reporting.

For buildings in the greater Paris region, various measures have been taken to better control energy use based on in-depth knowledge of the sites (occupation techniques and types) and the outcome of energy audits. These actions include:

- optimisation of lighting timer settings (reduction of time slots), of terminals (fan-coil units), air processors (ventilation), car park extractors, circulation pumps, etc.;
- replacement of lighting with LEDs in the back kitchens and car parks of certain buildings in Paris;
- replacement of air handling units;
- some equipment made responsive to the outside temperature (*e.g.* circulation pumps, different ventilation temperatures depending on the outside temperature, hot air curtain, etc.);
- changes to the temperature settings for hot and cold water;
- installation of innovative equipment to measure electrical signals to better understand how the buildings operate;
- installation of an energy loss sensor at the Paris sites to enable better response times;
- building closure on weekends to shut down the building in terms of energy consumption.

Since 2020, Crédit Agricole Assurances has fitted Smart Impulse technology to its buildings in Paris to track energy consumption item by item and manage it to achieve energy consumption reduction targets.

On 11th October 2022, Crédit Agricole Group signed up to the Ecowatt system and undertook to reduce its energy use for heating and lighting and take the measures necessary on each site for more frugal energy management.

Crédit Agricole Assurances, as a responsible company and employer, has adopted three measures to help reduce its electricity consumption: reducing the set temperature in offices to 19°C in winter, increasing the set temperature to 26°C in summer, shutting down the "all fresh air" treatment system in communal areas and turning off the hot water supply in WC hand basins.

In 2023, Crédit Agricole Group also signed the Commitment Charter for the sobriety of private tertiary buildings.

This approach, supported by the Sustainable Building Plan and the ADEME, aims to maintain the mobilisation of stakeholders around the issues of sobriety, to monitor the implementation of related actions and to facilitate the exchange and sharing of experience between the signatories.

Employee awareness-raising actions complement this system to sustainably reduce electricity consumption.

**ENERGY CONSUMPTION AND $CO_2$ EMISSIONS**

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | Consumption (kWh) | Ratio (kWh/m²/year) | Estimated coverage ratio | Consumption (kWh) | Ratio (kWh/m²/year) | Estimated coverage ratio |
| Electricity | 9,232,773 | 137 | 100% | 9,786,752 | 146 | 100.0% |
| Steam | 1,259,353 | 49 | 100% | 1,075,560 | 44 | 100.0% |
| Fuel | 91,142 | 26 | 100% | 105,722 | 30 | 100% |

Scope: Crédit Agricole Assurances France excluding CMUs + CA Vita (Italy).

The ratios of electricity use per $m^2$ and consumption of heating oil per $m^2$ both fell in 2023. The decreases were due notably to the energy-saving measures introduced since 2022: stopping of the system introduced under health protocols (operation of facilities on an "all fresh air" basis), reduction in the recommended temperature to 19°C in winter and increase in recommended temperature to 26°C in summer, and reduction of water temperatures in hand basins.

Furthermore, heating oil is only used on one site, which is equipped with a heat pump. The oil-fired boiler is only used to supplement the heat pump in extremely cold weather, which explains why consumption varies substantially from year to year.

Urban heating consumption appears to have increased in 2023 compared to 2022. This increase was due to low consumption in 2022 due to the closure of a building for more than a month following an outbreak of fire in a technical room.

In 2022, Crédit Agricole Assurances renewed its Green electricity agreement with EDF for two sites in Paris and its site in Vaison-la-Romaine for a further five years. At a Paris site and the Lille site, green energy contracts were also signed in 2022 with EKIVOLT and EDENKIA. Since 2022, Crédit Agricole Assurances has therefore been using 100% renewable electricity for all its French sites. This electricity is purchased under Certificates of Guaranteed Origin mostly issued by French hydroelectric electricity generators.

Crédit Agricole Assurances is committed to reducing its direct carbon footprint, in particular by designing low-carbon office buildings with Crédit Agricole Immobilier to house Pacifica's claims management units (CMUs). These are office buildings aiming to achieve the most demanding labels and certifications in the market, such as HQE Excellent and the *Bâtiment Bas Carbone* (BBCA) low-carbon labels, E+C- level E3/C2 and BiodiverCity®.

Per 1 $m^2$ of built space, the Claims Management Units have a carbon impact 2.5 times lower than new traditional buildings.

The first two sites were inaugurated in 2023 in Caen and Grenoble. The next sites will be delivered in 2024 in Saint-Étienne, Dijon and Pau.

## Waste management

In 2019, the Paris sites converted to flex offices were fitted with centralised collection points for sorting using different types of bins for cardboard, paper, cans, plastic bottles, etc. All of the Paris sites are now equipped with these collection points.

Since 2019, waste from the Paris premises are now collected and re-sorted at 36-44 boulevard de Vaugirard (and no longer taken to Montrouge) before recycling. At the Lille premises, an ESAT (a support through work organisation) is responsible for collecting and sorting paper.

**WASTE INDICATORS**

| | 2023 | 2022 Estimate * |
|---|---|---|
| Total quantity of waste | 184 tons | 106 tons |
| Quantity of recovered waste | 128 tons | 44 tons |

Footnote : all waste collected (DIB, paper, plastic, cardboard, glass, metal, bio-waste, caps, cigarette butts and batteries) by Crédit Agricole Assurances in France excluding UGS + CA VITA (Italy).

* Extrapolation from H1 2022.

The increase in the volume of waste is mainly due to the post-Covid recovery of building activities (catering, event activity, etc.), the greater presence of employees on site and the increase in Crédit Agricole Assurances headcount.

Since 2023, waste collection and recovery have been extended at Parisian buildings thanks to new partnerships:

- with *Cyclop* for cigarette butts;
- with *Les Alchimistes* for bio-waste from company restaurants, which is now recycled into compost.

All waste paper, plastic, cardboard, glass, metal, bio-waste, stoppers, cigarette butts and batteries are now recycled.

Ink cartridges are collected exclusively by Canon, the machine supplier, which has its own sustainable development procedure.

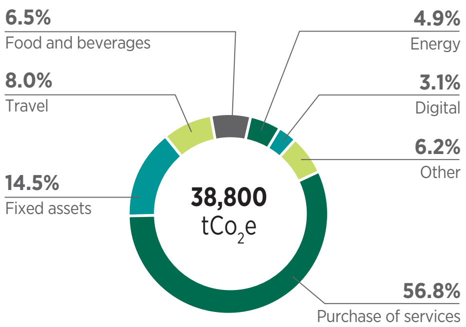
Computers (stationary and laptops) at the end of their useful life, that is to say that are more than five years old or have a "broke" status (obsolete, broken, etc.) are collected by Olinn, which ensures recycling according to D3E standards for equipment out of service or obsolete and ensures the recovery of equipment in working order. In 2023, a donation of 184 computers was made to several non-profits such as Konnio, Kodiko and *Emmaüs* Connect in response to their needs. An internal process is being validated to be able to renew this operation annually.

## Greenhouse gas emissions

In 2023, Crédit Agricole Assurances carried out its *Bilan Carbone®* for the 2022 financial year. It showed that an employee emits an average of eight tonnes of $CO_2$ equivalent of greenhouse gases per year (organisational scope). On a scope identical to the previous *Bilan Carbone* carried out in 2021 (without the Viaren and UAF Life Patrimoine entities), GHG emissions were slightly down to 7.8 $tCO_2e$ per FTE in 2022, compared to 8.2 per FTE in 2021.

By item, the results are as follows:

**CRÉDIT AGRICOLE ASSURANCES 2022 BILAN CARBONE BY ITEM (FRANCE SCOPE) CARRIED OUT WITH GREENLY**




*To measure its footprint more accurately, Crédit Agricole Assurances has undertaken to carry out a Bilan Carbone® assessment (carbon footprint) for each of its international subsidiaries by 2025 and to carry out an annual Bilan Carbone® assessment of its French entities from 2022.*

## Travel policy

In order to limit its direct environmental footprint, Crédit Agricole Assurances has worked on the carbon impact related to employee travel, the second largest generator of $CO_2$ emissions. Crédit Agricole Assurances has therefore drawn up a travel policy to encourage the use of transport with the least impact and to encourage more virtuous practices:

- rail travel to be used wherever possible and systematically for some destinations;
- better management of air travel: only permitted for journeys of more than three hours, no first class travel, direct flights preferred;
- installation of videoconferencing equipment in all premises;
- use of remote working.

Since April 2023, a new online travel booking tool has made it possible to display to users travel proposals in line with the Group's Travel Policy (in particular in terms of CSR) as well as the associated $CO_2$ emissions for each transport proposal.

This is why this travel policy will change in 2024 to integrate decarbonisation issues and encourage the use of more sustainable forms of mobility (for example: transport by train preferred, introduction of bicycle mileage allowances, recommendation of electric vehicle rentals).

After two years marked by the health situation, business travel resumed in 2022. The recovery was accentuated in 2023, but travel still remains at a lower level compared to 2019 (11,589 thousand km travelled in 2019).

**TRAVEL INDICATORS**

| | Distances travelled (in thousands of kilometres) | | |
|---|---|---|---|
| | Rail | Air | Total |
| 2023 | 6,220 | 2,814 | 9,034 |
| 2022 | 3,202 | 1,738 | 4,940 |
| Changes | 94% | 62% | 83% |

Scope: Crédit Agricole Assurances France excluding CMUs + CA Vita (Italy).

In line with the transport policy, trains remain the preferred means of travel: 69% of kilometres travelled in 2023.

With regard to the car fleet policy, a new vehicle catalogue was set up in December 2022 with the aim of reducing emissions. It does not include any of the vehicles subject to the penalty that was in force in 2021. One third of the listed vehicles are fully electric, one third plug-in hybrids and the remainder standard hybrid and internal combustion engine vehicles.

In addition, the Sustainable Transport Pass (STP) allows companies to make a financial contribution to employees to help finance all or part of their "green" transport between their home and workplace. This system is in line with the ambitions of Crédit Agricole Assurances' societal pillar and its commitment to reduce its carbon footprint. Set at €550 per year, it is free of tax and social security contributions. When combined with the compulsory reimbursement of public transport costs, the payment is increased to €650. All employees are eligible (permanent, fixed-contract, part-time and interns) and the annual amount can be paid pro rata to the date of joining the company. Only those employees with a company car are not eligible for the STP.

The eco-driving coaching with WeNow has been repeated for drivers of company cars. This program encourages employees to adopt eco-driving thanks to personalised advice and eco-driving score challenges. The average consumption score improved positively in 2023 and reflects the mobilisation of drivers to limit energy waste. This average fuel consumption score compares, over a given trip, the actual fuel consumption with the minimum fuel consumption that could have been achieved with the same vehicle.

This program also helps offset the $CO_2$ emissions recorded that could not be reduced by eco-driving, through projects certified by the United Nations.

WeNow's e-learning eco-driving platform was also made available to all Crédit Agricole Assurances employees in 2023, to help them learn good driving habits to reduce their fuel consumption and adopt more civil driving.

### Raising employee awareness

To meet the challenges of a just ecological transition, everyone has a role to play, at the heart of their daily missions and in their behaviour in the office. Knowledge of societal issues and challenges is key so that each employee can be an actor in the Societal Project, which is why an evolving and progressive training course on CSR issues was launched in 2023 and punctuated by several highlights:

- a launch webconference in April;
- the launch in April of a mandatory e-learning training course on CSR issues that covers the key concepts of Corporate Social Responsibility (CSR), the main societal issues, as well as the commitments and actions of Crédit Agricole Group to meet these societal challenges. At the end of November 2023, 74% of Crédit Agricole Assurances employees had completed this training module. This is a good step forward that brings us closer to our target of 100% by 2025;
- climate frescoes have multiplied in the BUs/SUs. In total, 1,162 employees have been able to perform a Climate Fresco at Crédit Agricole Assurances since 2019;
- specific business line training has been rolled out in certain BUs/SUs to meet the needs of business line departments (eco-design training for IT projects, awareness of responsible digital technology, responsible purchasing training, etc.).

To strengthen this system, Crédit Agricole Assurances employees were invited to the "CSR Meetings", a quarterly information session with a webconference and a mobilisation session with collective action. In the presence of representatives of the Group's various business lines and external experts, these meetings make it possible to decipher a subject related to the societal project and to present our action levers to be a fully responsible insurer, investor and company.

A community of Crédit Agricole Assurances CSR Ambassadors was created at the end of 2022. Representatives of their departments on societal issues related to our Responsible Company commitments, these ambassadors promoted Crédit Agricole Assurances's CSR commitments locally. They also mobilised their team around collective projects and/or carry out local actions within their BU/SU.

A CSR section is accessible to Crédit Agricole Assurances entities on the intranet. It provides information about general CSR issues and about Crédit Agricole Assurances' approach, in particular.

### Company restaurant

Crédit Agricole Assurances works with its service provider Sodexo on improving practices at its Paris Vaugirard company restaurant.

In terms of the supply chain for meat products, Sodexo mainly purchases labelled products that include animal welfare in their specifications, such as the *Bleu-Blanc-Coeur* and *Label Rouge* labels. Similarly, for fish products, Sodexo mainly purchases Pavillon France label fresh products from French fisheries that guarantee more environmentally-friendly fishing practices (selective fishing methods, respect for the seasonality of products, etc.).

The catering service provider has been collecting Nespresso coffee capsules and sorting them for recycling since 2017. Selective sorting was introduced in the restaurant in January 2018 for separate collection of cardboard and cans, glass bottles and bio-waste.

Since January 2023, a partnership with *Les Alchimistes* has made it possible to collect and recycle bio-waste from company restaurants based in Paris.

## 2.4.5 DEPLOYING A RESPONSIBLE PURCHASING POLICY

Crédit Agricole Assurances applies and respects Crédit Agricole Group S.A.'s responsible purchasing policy in order to meet the major challenges of the future and contribute to the company's overall performance. This focuses on 5 pillars:

- ensuring responsible behaviour in supplier relationships;
- contributing to the economic competitiveness of the ecosystem;
- integrating environmental and societal criteria in purchasing;
- fostering lasting improvements in the quality of supplier relationships;
- integrating this responsible purchasing policy with existing governance structures.

Crédit Agricole Assurances' "purchasing" Procedural Note respects the fundamentals of Crédit Agricole Group S.A.'s CSR process for purchasing.

The guiding principles of its CSR policy are:

- UN Global Compact;
- Diversity Charter;
- Responsible Supplier Relations Mediation Charter.

All the commitments cover human rights and labour regulations, combating all forms of discrimination, promoting diversity, environmental protection and business ethics.

Crédit Agricole Assurances wishes to encourage its suppliers, service providers and their sub-contractors to share these commitments by observing the principles set out in the international conventions, the laws and regulations in the country where they operate, and practices in their business sector, and more specifically in terms of:

1. human rights;
2. diversity and working conditions;
3. the environment;
4. business ethics.

## Being responsible throughout the supply chain

Crédit Agricole Assurances' responsible purchasing policy is based on the following:

- encouraging responsible supplier relations;
- assessing suppliers on the basis of their CSR management system and the products proposed to Crédit Agricole Assurances;
- raising awareness amongst buyers and suppliers.

## Committing with suppliers

Crédit Agricole S.A. is a signatory of the Responsible Supplier Relations Charter, which aims to create a balanced relationship with its suppliers in an unstable economic environment.

This charter comprises 10 commitments for responsible purchasing and a fair and lasting relationship between large buyers, SMEs and suppliers more generally, notably with regard to environmental impacts, financial fairness and reducing the risks of reciprocal dependence.

Crédit Agricole Assurances therefore appends the "Responsible Purchasing Charter" to all its tender documents and contracts. The Charter is a joint initiative between French banks and insurance companies that wish to encourage their suppliers to implement duty of vigilance measures as part of their CSR approach. It sets out:

- the commitments made by the signatories to their suppliers in terms of fairness, ethics and transparency, reciprocal dependence, respect for payment periods, confidentiality and intellectual property rights, small and mid-size suppliers, and recourse to mediation;
- the commitments made by suppliers in terms of the environment, human rights and labour, business ethics, sub-contracting, progress approach, and monitoring compliance with the Charter;
- the reference texts: the 10 principles of the Global Compact, the 30 articles of the Universal Declaration of Human Rights and the Fundamental Conventions of the International Labour Organization (ILO).

## Assessing its suppliers

Controlling supplier risk and compliance is a major challenge. It is based around a 360° vision of suppliers including monitoring their financial health, their economic dependency, the completeness of their legal documentation, supplier scoring, their screening (suppliers under sanctions including OFAC, Sapin 2 and duty of vigilance) and lastly their CSR rating. The processes adopted include a Know Your Supplier (KYS) system. These risks are monitored by a Group Executive Supplier Risks Committee, which manages the systems for Crédit Agricole S.A. and its subsidiaries.

Crédit Agricole Assurances receives a dashboard from Crédit Agricole Group Purchasing department on the main CSR indicators shared across all Group entities (including the Regional Banks) and used in the main entities of Crédit Agricole Group.

These suppliers are assessed on their CSR policies not only in terms of their management system, but also in terms of their products themselves.

Evaluation of the supplier's CSR management system, which is systematically requested during the tender process, is entrusted to a specialist, independent third party, EcoVadis. This approach is led by Crédit Agricole S.A. The scoring principle involves sending suppliers a questionnaire based on four themes: environment, social matters, ethics and supply chain management. 5,421 suppliers common to Crédit Agricole S.A. Group entities have been rated to date.

Crédit Agricole Assurances is a participant in the "Purchasing low-carbon trajectory" project run by the purchasing function of Crédit Agricole S.A. Group which aims to achieve net zero carbon emissions by 2050.

The roadmap for 2024 is based on four areas:

- supporting Crédit Agricole S.A. Group suppliers in their knowledge of decarbonisation:
  - information on current regulations,
  - knowledge of available financial aid and existing training,
  - be a partner to take stock of the carbon footprint;
- contractually engaging suppliers in a process of reducing their carbon footprint:
  - complete report on emissions,
  - third-party verification,
  - science-based goal definitions,
  - definition of an action plan,
  - calculation of the carbon footprint for each product;
- making a carbon footprint measurement tool available to all suppliers;
- implementation of carbon footprint reduction levers by purchasing family and implementation of monitoring.

## Raising awareness amongst buyers and suppliers

Crédit Agricole Assurances buyers are made aware of responsible purchasing at meetings run by Crédit Agricole S.A.'s Purchasing department.

Everyone involved in the purchasing function receives training in responsible purchasing provided by Crédit Agricole S.A. Group.

A specific policy of sourcing from companies in the sheltered sector has been implemented for the purchasing function.

Crédit Agricole Assurances has received the *Relations fournisseurs et achats responsables* label (LRFAR – Responsible Supplier Relations and Purchasing) and Crédit Agricole S.A. Group, with the contribution of new entities, confirmed in 2021 that LRFAR labelling would continue for three years.

Crédit Agricole S.A.'s organisation and actions and those of its subsidiaries were certified to be at a "convincing" level relative to the ISO 20400 standards.

In 2019, the purchasing policy was assessed on the basis of EcoVadis rating criteria. It obtained a score of 70/100.

# 2.4.6 PATRONAGE AND SOLIDARITY

## Launch of the "J'agis" skills sponsorship program

The year 2023 saw the launch of *J'agis* (I[st] act) the pilot skills sponsorship program to involve employees in community initiatives intended to establish a commitment culture within the company. This pilot program, launched from May to the end of December 2023, will be the subject of a review to determine the terms and conditions of the program's continuation in 2024.

This year, around a hundred assignment offers were available, continuously updated and geolocated to enable employees located throughout France to commit their working hours for a maximum of five days in 2023. The assignments offered to employees in this context can also be carried out, if they wish, outside their working hours.

Since the launch of the *J'agis* program in May 2023, more than 200 skills sponsorship and volunteering missions have been carried out.

There is a monthly newsletter focusing on sponsorship and solidarity issues.

In addition to this program, collective actions are regularly offered to employees (*Octobre Rose*, *Décembre Solidaire*, etc.). As part of the "Payroll donation" program, they can also donate the cents of their salary to a non-profit elected by them each year. In 2023, the "*L'Envol*" non-profit will benefit from the global donation doubled by Crédit Agricole Assurances.

## A long-term commitment to sponsorship

Crédit Agricole Assurances' sponsorship programs are, at present, focused on two areas: social cohesion and inclusion, and the transition to a low-carbon economy.

### Strengthening social cohesion and inclusion

#### PROMOTING BETTER INCLUSION FOR CARERS

For over 10 years, Crédit Agricole Assurances has been engaged in a policy to sponsor family caregivers by financing community projects throughout France. Caregivers play a key role in intergenerational solidarity and home care for dependent people.

In 2023, the 13[th] call for projects to help carers was based on three emerging or developing themes in support for caregivers:

- developing "go-to" approaches;
- fighting against regional inequalities;
- strengthening the role of caregivers in inclusive housing.

Projects are selected by a committee made up of people from civil society (sociologist, geriatrician, journalist, French Association of Caregivers, the CNSA, etc.) and members of Crédit Agricole Group.

Since 2010, Crédit Agricole Assurances has received over 1,550 applications, especially from the Regional Banks that promote the initiative. At the end of 2023, 200 local projects had been financed and more than €2.5 million distributed.

In 2023, a "Jury's Choice Prize" provided the chosen charity with six months' support from a consulting firm to help consolidate its financial model, define a three-year development strategy for its resources and develop the skills and tools needed to improve its efficiency.

The other winning charities received two days of "Developing my resources and communication to support my charity project" training, provided with the support of a consulting firm.

In 2024, Crédit Agricole Assurances is committed to continuing its support for carers, with a target of 25,000 carers supported in 2025.

#### SUPPORTING REFUGEES

Crédit Agricole Assurances provides financial support to the Kodiko charity, which works on the inclusion of refugees in the world of work, and the involvement of a dozen employee-tutors in the program.

#### SUPPORTING YOUNG PEOPLE

Crédit Agricole Assurances has set up financial support for the *Télémaque* non-profit, which works on the socio-cultural opening of young people from modest backgrounds, and the commitment of 10 employees/tutors.

#### TACKLING ILLITERACY

Crédit Agricole Assurances supports *StopIllettrisme*, which tackles illiteracy in the workplace, and the involvement of 20 employee-tutors in a training program for workers at the cleaning services provider in Paris.

#### SUPPORTING EMPLOYEE'S COMMITMENT

Among its philanthropic actions, Crédit Agricole Assurances has been financing since 2011 the call for projects called *J'Agis-Parrainage associatif* (formerly the "*Courte Echelle*" call for projects), for its employees involved in public interest organisations or wishing to have a project by a non-profit of their choice supported.

These charitable projects span international solidarity, environmental protection and social inclusion.

In 2023, the Employees' Choice Prize was continued. This allowed employees to vote on the project of their choice, with the winner receiving an additional donation. The winning non-profits of the call for projects are also supported as part of a training day "Developing my resources and my communication to serve my associative project".

## Acting for the environment

### COMMITMENT TO REFORESTATION IN FRANCE

In 2023, Crédit Agricole Assurances continued to be a partner of the *"Plantons pour l'Avenir"* endowment fund. The fund is dedicated to accelerating forest replanting in France by providing owners engaged in sustainable forestry with the funding they need to replant their land (in the form of an interest-free advance repayable over 30 years).

The support of *"Plantons pour l'Avenir"* in 2023 contributed to:

- the planting of 183,704 trees, reforesting 165.5 hectares under sustainable management;
- the protection of 273 forestry jobs.

Since 2018, Crédit Agricole Assurances donations have funded the planting of 1,255,407 trees reforesting 1,041 hectares under sustainable management.

This approach is complementary to the "one contract one tree" operation carried out as part of Crédit Agricole Assurances' insurer activity with Reforest'Action (see section "Reforestation operation").

*Through these two programs, Crédit Agricole Assurances has committed to replanting or protecting four million trees by 2025, which could capture nearly 600,000 tonnes of $CO_2$.*

*At the end of 2023, Crédit Agricole Assurances had planted or protected nearly 3.4 million trees.*

### TACKLING PLASTIC POLLUTION IN OUR OCEANS

Crédit Agricole Assurances is committed to the Plastic Odyssey association, which fights plastic pollution in the seas and oceans through a waste recycling program.

Crédit Agricole Group has been a partner of this project since 2018 and is continuing its support with a donation of €50,000 over five years. Crédit Agricole Assurances is involved in this contribution. The support provided for this expedition forms part of Crédit Agricole Group's Societal Project.

# 3

# CORPORATE GOVERNANCE

# 3.1 REPORT ON CORPORATE GOVERNANCE

The purpose of this report of the Board of Directors on corporate governance, included in the management report pursuant to Article L. 225-37 of the French Commercial Code, is to report to the shareholders:

- conditions for preparing and organising the Board's work (operation, duties, activity);
- its composition;
- the situation of Crédit Agricole Assurances with regard to the various regulated information falling within the remit of the Board and provided for in Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

It includes the following information:

- operation, duties and activity of the Board of Directors:
  - selection of one of the two methods of exercising Executive Management as stated in Article L. 225-51-1 of the French Commercial Code,
  - conditions for preparing and organising the Board's work,
  - possible limitations that the Board of Directors may place on the powers of the Chief Executive Officer,
  - Crédit Agricole Assurances' rules of governance in addition to those required by law and compared with the recommendations of the AFEP-MEDEF Code;
- composition of the Board of Directors:
  - composition of the Board of Directors on 31 December 2023,
  - a description of the diversity policy applied to members of the Board of Directors with regard to age, gender, qualifications and professional experience, in addition to a description of the policy's objectives, the procedures for its implementation, and the results obtained over the past year,
  - a list of all offices and roles held at any company by each corporate officer during the year;
- other additional regulated information:
  - information about how the company seeks to achieve balanced representation of men and women within the Committee established, where applicable, by Executive Management to assist it on a regular basis in performing its general duties, and about the results achieved in terms of gender balance in the 10% of positions with the greatest responsibility,
  - agreements entered in 2023, either directly or through an intermediary, between one of the corporate officers or one of the shareholders with more than 10% of the company's voting rights, and another company controlled by the former within the meaning of Article L. 233-3 of the French Commercial Code, with the exception of agreements involving transactions entered into in the ordinary course of business on an arm's length basis,
  - the procedure for shareholders to take part in the General Meeting, as set out in the articles of association (Article 18),
  - a summary table showing the current authorisations granted by the General Meeting with regard to capital increases, and the use made of these authorisations during the financial year.

## 3.1.1 OPERATION, DUTIES AND ACTIVITY OF THE BOARD OF DIRECTORS IN 2023

### Operation of the Board of Directors

Crédit Agricole Assurances is a French public limited company (*société anonyme*) managed by a Board of Directors. The preparation and organisation of the work of the Board of Directors are governed by current legislation and regulations, the company's articles of association and the Board of Directors' Rules of Procedure.

On 21 July 2009, the Board of Directors of Crédit Agricole Assurances adopted Rules of Procedure setting out the operating procedures of the company's Board of Directors, taking into account the separation of the offices of Chairman of the Board of Directors and Chief Executive Officer. A directors' Code of Conduct and a process for the succession of corporate officers have been added to the Rules of Procedure.

The Rules of Procedure set out how the Board's work is organised at Board meetings and meetings held by its specific Committees (Audit and Risk Committee, Group Customer Processes and IT Strategic Committee).

The directors' Code of Conduct appended to the Rules of Procedure constitutes a formal reminder of the legal and regulatory requirements governing the prerogatives and responsibilities associated with a directorship (regular attendance, duty of discretion, protection of the company's interests, prevention of conflicts of interest, right to information, etc.).

Since they were adopted, the Board of Directors has amended the Rules of Procedure (reproduced below) on several occasions.

On 31 July 2015, the Board of Directors of Crédit Agricole Assurances decided not to adopt a Code of Corporate Governance (AFEP-MEDEF or Middlenext), as some of their provisions do not apply to Crédit Agricole Assurances due to it being 100% owned by Crédit Agricole S.A., a CAC 40 company. However, Crédit Agricole Assurances complies with most of the recommendations of the AFEP-MEDEF Code. The governance rules applied in addition to legal requirements and in accordance with the recommendations of the AFEP-MEDEF Code are described in a table below.

#### The Chairman of Crédit Agricole Assurances

In accordance with Crédit Agricole Group's specific governance model, the offices of Chairman of the Board of Directors and Chief Executive Officer are separate. This is a long-term governance decision. In order to arrange for the effective and optimum running of the company, the Board of Directors of Crédit Agricole Assurances has chosen to separate guidance, decision-making and control functions and therefore separate the roles of Chairman and Chief Executive Officer. The Board reiterates this principle each time a Chairman or Chief Executive Officer is appointed or reappointed.

At 31 December 2023, Crédit Agricole Assurances was chaired by José Santucci (appointed on 27 July 2022 to replace Nicolas Denis). The Chief Executive Officer was Philippe Dumont from 1 January 2020 until 31 December 2023 inclusive. Since 4 April 2023 and until 31 December 2023, Executive Management has also had two Deputy Chief Executive Officers: Nicolas Denis and Guillaume Oreckin.

Philippe Dumont having asserted his pension rights, Nicolas Denis, by decision of the Board of Directors on 2 November 2023, has been Chief Executive Officer of the company since 1 January 2024, with Guillaume Oreckin as his Deputy Chief Executive Officer.

In compliance with the law and the articles of association, the Chairman, appointed by the Board of Directors from among its members, organises and manages the Board's work, which he reports to the General Meeting.

The length of the Chairman's term of office is aligned with that of his term as director. The age limit for the Chairman according to the articles of association is 65. His legal duties include drawing up the agenda for Board meetings and ensuring that information provided to directors is sufficient for them to make an informed judgement. In this Respect, he contributes to the smooth flow of information between the Board and Executive Management and between the Board and its Committees. The Chairman maintains regular direct dialogue with the Chief Executive Officer, the Deputy Chief Executive Officers, the Secretary General, the heads of key functions and the members of the Executive Committee of Crédit Agricole Assurances. As stated in the Rules of Procedure, the Chairman of the Board of Directors ensures that directors receive the necessary information in advance of each meeting to deliberate with full knowledge of the issues. He encourages and promotes open, critical discussion and ensures that all points of view can be expressed within the Board. He ensures that the responsibilities of the Board are clear to all directors. Following consultation with the Chief Executive Officer, the Chairman of the Board of Directors assesses the work carried out and the work still to be carried out, in particular, when the Board's meeting agendas are being set.

## The Board of Directors

The operation of the Board of Directors is governed by applicable legal requirements, the company's articles of association and its Rules of Procedure.

The Board of Directors is a collegial body mandated by all of the shareholders. It has a minimum of three members and a maximum of 18 members, subject to the exemptions provided by law. On 31 December 2023, the Board of Directors of Crédit Agricole Assurances consisted of nine directors including the Chairman and two non-voting members. (see composition of the Board as of 31 December 2023, below).

On the Chairman's recommendation, the Board of Directors can appoint one or more non-voting members. The non-voting member participates in Board meetings but does not have the right to vote. They are consulted on any issue on the Board's agenda. Non-voting members are subject to the same rules as Board members. In this regard, they are considered to be permanent insiders and are subject to the requirements of the Board's Rules of Procedure, particularly in terms of preventing conflicts of interest.

The term of office of Crédit Agricole Assurances' directors and non-voting members is set at three years by the articles of association. This term is renewable, although directors cannot serve for more than four consecutive terms of office. The Board of Directors ensures that directors elected by the General Meeting are reappointed such that, as far as possible, their terms of office end over a balanced period of time. The main reasons for departure are reaching retirement age, reaching the age limit or holding other offices that means they are no longer able to maintain their directorship.

The first expression of the relationship between the Board of Directors and Executive Management is constituted by the regular contacts between the Chairman and the Chief Executive Officer, the Deputy Chief Executive Officers, when they are appointed. The Chief Financial Officer and the Secretary General attend all Board meetings. Depending on the subject, the heads of Technical departments may also present to the directors. In accordance with the provisions of the Insurance Code, and in application of its Rules of Procedure, the Board interacts regularly with the four key function managers: "Risk Management", "Compliance Verification", "Actuarial function" and "Internal Audit". These latter have regulatory, and if necessary, direct access to the Board of Directors. Their appointment is presented to the Board. In 2023, as every year, the heads of key functions reported very regularly on their activities and results of their assignments before the Board and its Audit and Risk Committee. In addition, staff representatives from the executive and non-executive colleges of Crédit Agricole Assurances Solutions, a service provider subsidiary of Crédit Agricole Assurances Group, are invited to attend Board meetings twice a year.



## Conflict of interest policy

The members of the Board are subject to the legal obligations and regulations applicable to conflicts of interest. Each director of Crédit Agricole Assurances, as well as the non-voting members adhere to the Group's values and commitments described in its Ethics Charter and Code of Conduct. The latter constitutes the basis of ethical and professional conduct applicable to directors, managers and employees of the Group. Furthermore, the functioning of the Board is governed by its Rules of Procedure and Crédit Agricole Assurances directors' Code of Conduct which affirm that in the event of conflicts of interest, in which it could be involved directly or indirectly, the director must inform the Board. The director must abstain from deliberating and voting on any resolution tending to authorise any transaction whatsoever in which he (or the company he represents) has a direct interest or indirectly.

Board meetings are convened by the Chairman as often as required by the company's interests and, in accordance with the Rules of Procedure, at least four times a year.

## Assessment by the board of its operation

Periodic assessment by the Board of its operation is part of good governance. A questionnaire has been sent out each year since 2018.

The Board of Directors assessed its operation in respect of the 2023 financial year. This assessment shows that the directors are satisfied with the operation, composition and activity of the Board and the Audit and Risk Committee.

## Compensation paid to directors

The directors, the Chairman and the non-voting members receive, in respect of their functions, the sole compensation provided for attendance at the meetings of the Board and/or Committees. The overall amount of this compensation (formerly called attendance fees) is set each year by the General Meeting (€300,000 for 2023) and distributed among the directors and non-voting members by decision of the Board of Directors. A fixed amount of €2,000 per meeting is thus allocated to each director and non-voting member (€4,000 for the independent director) present at a meeting of the Board of Directors, the Audit and Risk Committee, the Group

Customer Processes and IT Strategic Committee and, where applicable, any exceptional Study Committee. Only the independent director and the directors representing the Regional Banks actually receive them, the directors representing Crédit Agricole S.A. having waived them. The total amount paid in 2023 by the company for this compensation for the 2023 financial year is €152,000 gross and €106,400 euros net of tax and social security contributions. In the event of the repeated absence of a director disrupting the proper functioning of the Board, the Chairman may ask the latter to resign (see Rules of Procedure reproduced below).

No option to purchase or subscribe to Crédit Agricole Assurances or Crédit Agricole S.A. shares, nor any free Crédit Agricole Assurances or Crédit Agricole S.A. shares have been granted to a director in respect of their office within the company.

There is no service contract binding the members of the administrative or management bodies to Crédit Agricole Assurances S.A. or any of its subsidiaries and providing for the granting of benefits under the terms of this contract.

## Duties of the Board of Directors

The Board of Directors performs the duties conferred on it by law, by its Rules of Procedure and by the articles of association. In performing its duties, it is assisted by its two Committees: The Audit and Risk Committee, and the Customer Processes and IT Strategic Committee.

Subject to the powers expressly attributed to General Meetings and within the limits established by its corporate purpose, it is responsible for all issues relating to the company's operations and business. All material operations concerning the company's activity are presented to it.

It acts in all circumstances in the interests of the company. It strives to promote long-term value creation taking into account the social and environmental impact of its operations. It determines the company's strategy and general policies, including with regard to social, environmental and climate responsibility. It approves, where appropriate, on the recommendation of the Chief Executive Officer, action plans required to implement the strategies and policies it has determined. It ensures the consistency of commitments made and the corporate project with regard to the social and environmental priorities of the Group Plan. Each year, it approves the report on the company's ecology and energy transition (ESG-Climate report). It gives an opinion on all matters concerning the running of the company referred to it by the Chairman and the Chief Executive Officer.

It proposes any amendments to the articles of association it deems appropriate. In accordance with the law, it appoints and dismisses corporate officers, determines their compensation, selects the means of governance, controls management and oversees the quality of information given to shareholders and the markets. It is informed about market developments (regular investment updates) and changes in the competitive environment and the main topical issues in terms of corporate social and environmental responsibility (regular updates in relation to investments and annual review of the ESG-Climate report).

It performs any checks or inspections that it deems necessary. The control and supervision duties of the Board of Directors of Crédit Agricole Assurances have been reinforced with requirements in relation to the Solvency II directive coming into effect. As the governance system is subject to significant obligations in terms of internal control and risk management, the Board now plays a vital role in drawing up the various risk control policies. In particular, it approves the written policies mentioned in Article L. 354-1 of the French Insurance Code, especially the level of risk appetite and the ORSA (Own Risk and Solvency Assessment). The Board of Crédit Agricole Assurances is actively involved in internal risk and solvency assessment.

It consults, in accordance with Article L. 322-3-2 of the French Insurance Code, the heads of key functions directly and on its own initiative, whenever it considers it necessary and at least once a year. The hearing may take place without the Chief Executive Officer present if members of the Board of Directors deem it necessary. The Board of Directors may delegate this hearing to the Audit and Risk Committee. Heads of key functions may, directly and on their own initiative, inform the Board of Directors when events occur in order to justify a hearing.

### Limitations that the Board of Directors may place on the powers of the Chief Executive Officer and, if applicable, on the Deputy Chief Executive Officers

The Chief Executive Officer has the widest powers to act in the name of the company in all circumstances and to represent the company in its dealings with third parties. The limitations placed on their power by the Board of Directors are described in Article 4 of the Rules of Procedure.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties. With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers. The limitations placed on their power by the Board of Directors are described in Article 4 of the Rules of Procedure.

## Activity of the Board of Directors during the year 2023

During 2023, the Board of Directors held seven meetings, on 7 February, 4 April, 2 May, 27 July, 1 August, 2 November and 6 December 2023. The average attendance rate was 92%. The topics addressed are described below.

In addition to these seven meetings, the Board of Directors of Crédit Agricole Assurances also met on 7 July 2023 and 3 November 2023 for seminars to monitor the ongoing strategic plan of the Crédit Agricole Assurances Group (MTP 2025) and deal in detail with issues at stake.

### Board meetings

In 2023, the main items on the agenda were the following:

- **current events:** as an introduction to the Board, the Chief Executive Officer of Crédit Agricole Assurances summarises the highlights of the Crédit Agricole Assurances Group's current events, notably concerning the business, ongoing restructuring operations (acquisition, disposal), the duties of the supervisor within the Crédit Agricole Assurances Group entities, strategic investments, particularly in the environmental and societal field, and the scope of human resources;
- **activity in France and abroad:** at each of its meetings, the Board reviewed the quarterly trends in Crédit Agricole Assurances Group's consolidated figures in France and internationally, in particular to ensure that they were in line with the trajectory set in the budget. It also analysed the impact of major events on each subsidiary's business;

- **disposal or acquisition of entities. Development in France and internationally:** as Crédit Agricole Assurances is an insurance holding company whose purpose is, in particular, to "acquire equity interests in insurance and reinsurance companies", the Board was asked to decide in 2023 on planned acquisitions or acquisitions of stakes in France and abroad (particularly in Italy);
- **strategy, organisation:** Board members discussed Crédit Agricole Assurances Group's strategic plan during their meetings and at seminars held on 7 July and 3 November 2023;
- **equity management, financing plan:** the Board approves Crédit Agricole Assurances Group's capital management plan and the subsidiaries' financing plan;
- **budget:** at its first meeting in 2023, the Board approved the 2023 budget for Crédit Agricole Assurances S.A. and for Crédit Agricole Assurances Group as a whole. On 6 December, the Board discussed the initial 2024 budget guidelines;
- **review of the financial statements:** at the end of each quarter, after review by the Audit and Risk Committee, the Board validated the contribution of the Insurance business line to Crédit Agricole S.A. Group's results. The individual and consolidated financial statements for 2022 were approved by the Board of Directors on 7 February 2023. On 27 July 2023, the Board approved the consolidated financial statements for the year ended 30 June 2023. An interim dividend for 2023 was approved by the Board of Directors on 6 December 2023. The year 2023 was strongly marked by the implementation of the regulations relating to IFRS 17;
- **financial policy – Monitoring of investments:** the Board reviews the Asset-Liability framework. Investments are monitored periodically either directly by the Board or *via* the work of the Audit and Risk Committee. At the end of the year, the Board reviews a report on operations and sets the guidelines for the year. On 2 May 2023, the Board signed off the company's ecology and energy transition report (ESG-Climate report);
- **social, environmental and climate responsibility:**

  As part of the 2025 medium-term plan, the Group selected CSR as one of the four main disruptive priorities for stepping up activity over the next three years CSR is central to Crédit Agricole Assurances' offering and business model. It has been therefore decided to continue to invest in renewables in order to increase the production capacity of renewable energies in which Crédit Agricole Assurances invests to 14 GW by 2025 and reduce the carbon footprint of the listed equities and corporate bonds investment portfolio by 25% (NZAOA commitment – between 2019 and 2025). Entry-level products are designed to be affordable for everyone. Crédit Agricole Assurances is expanding its range of certified responsible funds with the aim of doubling assets under management by 2025 (*vs.* 2020). Crédit Agricole Assurances benefits from a strong position in Crop and Prevention insurance, supporting the agricultural and agri-food transition. To help all business lines incorporate societal concerns into their offering, an approach and tool (the "CSR reference framework") have been created and trialled since 2020. This approach, involving internal and external stakeholders, will be extended to be included in the process of designing and revising all offerings between now and 2025.

  On 2 May 2023, the ecological and energy transition report (ESG-Climate report) for financial year 2022, presenting the results obtained during 2022 compared to the strategy and policy previously set and the 2023 action plan were submitted to the Board.

  An update on the situation at 30 June 2023 in relation to the objectives of Crédit Agricole Assurances' investments in renewable energies was presented at its meeting of 27 July 2023.

  On 6 December 2023, the sectoral breakdown of investments in Corporates (including physical real estate) was presented to the Board;
- **regulatory annual reports:**

  The management report, including the Corporate Governance report for 2022, was signed off by the Board on 7 February 2023. The Solvency and Financial Conditions Report (SFCR) and Regular Supervisory Report (RSR) were approved by the Board on 4 April 2023. The Crédit Agricole Assurances Group Recovery Plan was approved on 27 July 2023. The Own Risk and Solvency Assessment (ORSA) was approved by the Board on 6 December 2023. The Annual Reports and/or annual assessments of the Key Function Holders were also presented and signed off (see section below on Key Function Holders);
- **supervision, control, risk management and monitoring, solvency:**
  - **annual review of Solvency II policies:** as the head of an insurance Group, Crédit Agricole Assurances is subject to Solvency II regulations. In this Respect, the Board's role and duties in terms of risk control and Group solvency have been strengthened over the last years. In accordance with Solvency II regulations, Crédit Agricole Assurances' Board of Directors reviews the 16 Solvency II policies of the Crédit Agricole Assurances Group each year, after preparation by the Audit and Risk Committee. Of the 16 Solvency II policies, 15 were presented to the Board of Directors on 4 April 2023. Due to calendar constraints, the Crédit Agricole Assurances Group's compensation policy is usually presented to the Board of Directors in December.

    The Board approved the renewal without modification of five policies: "Competence and good repute", "Data quality", "Reinsurance", "Operational risk management" and "Subcontracting".

    Ten policies (Internal audit, Communication investments for the public and the ACPR, Capital management, Asset/Liability management, Liquidity risk management, Provisioning, Underwriting, Risk governance and ORSA) have been modified since their approval in 2022. The main changes concern: (i) the integration of the concept of sustainability in line with Delegated Regulation 2021/1256 of the European Commission of 21 April 2021 (applicable from 02/08/2022), (ii) the emergence of a new communication standard for the Universal Registration Document, and (III) the creation of Crédit Agricole Assurances Retraite.
  - **risk monitoring:** a quarterly risk appetite matrix report is submitted for review. At its meeting of 6 December 2023, the Board approved Crédit Agricole Assurances Group's 2023 ORSA report, its 2023 risk appetite statement, the 2024 Risk framework and the financial policy including 2024 investment guidelines.
  - **the Crédit Agricole Assurances Group Solvency Ratios:** the results of the Group's solvency ratios are analysed at the end of each quarter;

- **information systems operating quality plan:** During the 2023 financial year, the Board and the two Committees focused on the Quality of Operation of the information systems: Audit and Risk and IT Strategy and Customer Processes;
- **reports from key function managers:**

  The key function managers of "Risk Management", "Actuarial", "Compliance" and "Internal Audit" report to the Board as often as necessary and at least once a year on their activity and on the plan for the coming year.

  **The "Risk Management" function** reported to the Board at its meetings of 7 February, 4 April, 2 May, 27 July, 1 August, 2 November and 6 December 2023, in particular for the presentation and monitoring of the appetite framework, the ORSA (typology of scenarios, results), the annual review of Solvency II policies, the financial policy, the Risk framework for the Crédit Agricole Assurances Group and Crédit Agricole Assurances, a corporate entity, IT security and the Crédit Agricole Assurances Group Preventive Recovery Plan.

  **The "Actuarial" function** reported to the Board at its meetings of 7 February and 4 April to present the Actuarial department's opinion on prudential technical reserves as at 31 December 2022 and the Actuarial function's Annual Report.

  **The "Compliance Verification" function** reported to the Board on 4 April for the LCBFT report, on 2 November for an update on the IVASS inspection on the POG (Product Oversight and Governance) process and on 6 December for a presentation of the 2023 Review and the 2024 roadmap.

  **The "Internal Audit" function** reported to the Board on 4 April 2023 to present the 2022 audit statement and on 2 November 2023 to present the 2024 audit plan.

  The Chairman of the Audit and Risk Committee also reports regularly to the Board of Directors on the work of the heads of key functions, who attend all of the former's meetings;
- **governance:**

  **Appointments:**

  With regard to Executive Management, on 4 April 2023, the Board appointed Nicolas Denis and Guillaume Oreckin as Deputy Chief Executive Officers of Crédit Agricole Assurances. On 2 November 2023, the Board appointed Nicolas Denis as Chief Executive Officer of Crédit Agricole Assurances with effect from 1 January 2024, replacing Philippe Dumont. Guillaume Oreckin has been confirmed in his position as Deputy Chief Executive Officer.

  For the composition of the Board, Catherine Galvez was co-opted on 7 February 2023 to replace Nicolas Denis, Cécile Mouton on 27 July 2023 to replace Clotilde L'Angevin. An additional non-voting member was also appointed by the Board of Directors on 27 July 2023: Gérald Grégoire.

  Changes in the Rules of Procedure. The Board, having decided to reorganise the bodies dedicated to operating activities by refocusing the Group Customer Processes and IT Strategic Committee towards a strategic dimension and by replacing the two existing "specialised IT and Customer Process - Life and Non-Life France" committees with three separate coordination committees: Protection/Borrower/Savings, the Rules of Procedure, by decision of 4 April 2023, were amended accordingly by the Board, in Article 3.3 dedicated to the Strategic IT and Customer Processes Committee.

  As the Board has appointed Deputy Chief Executive Officers, the Rules of Procedure were amended in Article 4 "Powers of the Chief Executive Officer" on 2 May and 2 November 2023 in order to include them and specify the limit of their powers.

  **Breakdown of directors' compensation:** allocation of directors' compensation: the allocation of directors' compensation (formerly known as directors' fees) was determined by the Board on 2 May 2023.

  **Assessment of the functioning and collective competence of the Board of Directors:** these assessments are annual. Their results are communicated at the end of the year in order to set the areas for improvement and the training programme to be implemented the following year;
- **regulated agreements:** on 27 July 2023, the Board of Directors of Crédit Agricole Assurances authorised the signing of the VAT Group agreement with Crédit Agricole S.A. The main purpose of this agreement is to set the reciprocal commitments of the Parties and to specify the functioning of the VAT Group;
- **social component – human resources:** the Board of Directors was informed regularly by the Chief Executive Officer and the director of Human Resources about the results of surveys, consultations and negotiations relating to various subjects involving human resources.

## Presentation of the Committees

The Board has two Specialised Committees, the Audit and Risk Committee and the Customer Processes and IT Strategic Committee.

The Committees in no way remove any authority from the Board, which has sole legal decision-making power. The Committees do not replace the Board, but simply facilitate its work.

### Audit and risk committee

By decision taken on 21 July 2009, the Board of Directors of Crédit Agricole Assurances created an Audit Committee, known as the Audit and Risk Committee since 7 December 2022, to deal with financial, accounting and risk management matters. The Audit and Risk Committee meets at least twice a year on the initiative of its Chairman or at the request of the Chairman of the Board of Directors or the Chief Executive Officer.

#### ITS COMPOSITION

On 31 December 2023, the Audit and Risk Committee consisted of four directors, including the Chairman:

- Laure Lesme Berthomieux, Chairwoman of the Committee, director;
- Murielle de Bertier de Sauvigny, independent director;
- Marc Didier, director;
- Isabelle Job-Bazille, director.

All of the members have accounting and financial skills.

Representatives from the Finance department, the Secretary General's office, the Investment department, the statutory auditors as well as the four heads of key functions (Risk Management, Compliance, Actuarial and Internal Audit), as referred to in Article L. 356-18 of the French Insurance Code, are invited to take part in Committee meetings.

#### ITS MISSIONS

The practices, procedures and duties of the Audit and Risk Committee are set out in Rules of Procedure approved by the Board of Directors (see below). The Committee's main duties are to review, check and monitor the financial statements and the major risks facing the company, and to meet regularly with the heads of key functions (Risk Management, Compliance, Actuarial, Internal Audit), as well as:

- monitoring the process of preparing financial information and, as appropriate, making recommendations to assure its integrity;
- ensuring that the accounting methods used to prepare the consolidated and parent company financial statements are appropriate and applied consistently from year to year;
- ensuring that significant transactions at the level of Crédit Agricole Assurances Group and major risks, such as overall consistency and compliance with Crédit Agricole S.A.'s internal control rules; ensuring that internal procedures for gathering and controlling data to guarantee its reliability are in place; reviewing Crédit Agricole Assurances Group's internal audit plan; informing about the Group's internal audit programmes;
- monitoring the statutory auditors' audit of the parent company and consolidated financial statements;
- reviewing the statutory auditors' audit plan;
- ensuring that the statutory auditors comply with the independence conditions required by law and, if applicable, taking the necessary measures;
- making recommendations to the Board of Directors on the reappointment or appointment of the statutory auditors (the recommendation made for the appointment of the statutory auditors by the General Meeting must be made on the basis of a competitive bidding procedure);
- reviewing any financial or accounting matters referred to it by the Chairman of the Board of Directors or the Chief Executive Officer, as well as any conflicts of interest of which it is aware;
- approving the provision of non-audit services permitted by law (including for delegating the Crédit Agricole Assurances Group entities);
- reporting to the Board of Directors on the results of the statutory audit, how the audit contributed to financial data integrity and the role played by the committee in the process, and advising the Board promptly of any difficulties experienced;
- overseeing the effectiveness of internal control systems;
- reviewing Crédit Agricole Assurances' overall strategy and risk appetite, as well as its risk strategies, including social and environmental risk, and advising the Board of Directors in these areas;
- assisting the Board of Directors in its role of checking the implementation of this strategy by the executive directors;
- reviewing the map of all risks (including non-insurance risk) with a financial impact (compiling and monitoring indicators);
- reviewing the risk management policy and associated policies;
- monitoring the ORSA and reviewing its report;
- reporting regularly to the Board of Directors on the performance of its duties.

#### ITS WORK

The Audit and Risk Committee met seven times in 2023, on 3 February, 30 March, 28 April, 26 July, 30 October and 5 December. The average attendance rate was 100%.

**Accounts**

The Committee's work focused on the application of IFRS 17 and the review of the annual and half-year financial statements. The main accounting options with a significant impact on the financial statements were described. The consolidated results, together with the contribution from the main Crédit Agricole Assurances Group subsidiaries, were reviewed at Crédit Agricole Assurances Group level as well as its contribution to Crédit Agricole S.A. Group. The regulatory position, as well as the financial reporting guidelines, were presented. The statutory auditors provided detailed documents relating to their work, in particular on the half-year and annual financial statements, and presented their additional report.

**Risk management – Solvency**

The second part of the Committee's work concerns the monitoring and management of risks, the solvency of the Crédit Agricole Assurances Group and its subsidiaries, the management of the capital of the entities of the Crédit Agricole Assurances Group and subjects relating to the areas of the four key function heads ("Risk Management", "Compliance Audit", "Actuarial function" and "Internal Audit").

In 2023, the main points addressed were:

<u>Risk Management function:</u>

- review of Crédit Agricole Assurances Group's major risks (risk mapping, summary of significant events, identification of major risks, risk strategy guidelines), regular review of aggregate limits set as an acceptable risk level, limit utilisation, management decisions to remedy any limit breaches or formally approve derogations in the event of a limit breach;
- changes in the number of control staff;
- distribution risks;
- the review of the annual SFCR reports (Solvency and Financial Conditions Report) and RSR (Regular Supervisory Report);
- the annual review of Solvency II governance policies;
- monitoring of Crédit Agricole Assurances Group's solvency ratios;
- risk appetite framework and risk appetite statement for Crédit Agricole Assurances Group (strategy and monitoring);
- approval of the Own Risk and Solvency Assessment (ORSA) report;
- the qualitative summary of permanent controls;
- the Preventive Recovery Plan (2023 update).

**For the "Compliance Verification" function on:**

- the monitoring of the ACPR's missions within the entities of the Crédit Agricole Assurances Group, the monitoring of the 2023 business plan and its assessment, the validation of the 2024 plan, the Annual Report on the fight against money laundering and the financing of terrorism of Crédit Agricole Assurances Group and, more generally, the verification of the Crédit Agricole Assurances Group's compliance with GDPR regulations, international sanctions, corruption, customer protection and product governance rules.

**For the "Actuarial function" on:**

- the presentation of its opinion on the solvency and valuation of prudential technical provisions and its Annual Report for the 2022 financial year, which includes a summary of the review and analyses carried out during the year as well as the three annual opinions: Creditworthiness / Technical provisions, Underwriting / Products and Reinsurance.

**For the "Internal Audit" function on:**

- monitoring the 2022 audit plan, its possible revision, reviewing the results of audits performed during the year, monitoring the implementation of recommendations and validating the 2024 audit plan.

**Investments - ESG report Article 29 LEC:**

- the Committee regularly reviews the investment policy and its implementation. The report on the ecological and energy transition (ESG-Climate report) was submitted to the Committee for review on 28 April 2023.

Minutes of Committee meetings are drawn up and distributed to all the directors.

The Chairman of Committee reports to the Board on the Committee's work.

### Group customer processes and IT strategic committee

The Board created a new research Committee called "Crédit Agricole Assurances Group Customer Processes and IT Strategic Committee" on 27 July 2017. This Committee has been chaired since 1 March 2023 by Catherine Galvez to replace Laure Lesme-Berthomieux and has had two other members since 2 May 2023: Christophe Grelier (also a director of Predica, Pacifica, Crédit Agricole Assurances Retraite) and Benoît Lucas (also a director of CACI). The Strategic Committee is responsible for reviewing and issuing opinions on major project monitoring, the quality of IT operations and services performed across the front-to-back chain, and in particular the cost charge-backs. This Committee meets at least twice a year and relies on the work of three separate Coordination Committees: Protection, Creditor and Savings. The Chairwoman reports to the Board of Directors on the Committee's work. The Committee met on 4 April and 24 October 2023. The Chairwoman of Committee reports to the Board on the Committee's work.

### Compensation Committee

Crédit Agricole Assurances does not have its own Compensation Committee. At its meeting of 5 November 2013, at the proposal of Crédit Agricole S.A., the Board of Directors delegated compensation matters to Crédit Agricole S.A.'s Compensation Committee.

The role, responsibilities, composition, meeting frequency and work of Crédit Agricole S.A.'s Compensation Committee during the period are described in Crédit Agricole S.A.'s Universal Registration Document.

On 6 December 2023, the Board took note of the work carried out in 2023 by the Compensation Committee of Crédit Agricole S.A. on the variable compensation package, the identification of identified personnel and the changes made to the compensation policy resulting from taking into account changes in Crédit Agricole S.A.'s policy with the update (i) of the principles attached to the variable compensation of senior executives, which provide greater clarity on the integration of CSR objectives in individual variable compensation, (ii) long-term compensation performance conditions, and (iii) deferred variable compensation performance conditions.

## Rules of Procedure of the Board of Directors (full text)

On 21 July 2009, the Board of Directors of Crédit Agricole Assurances adopted the current Rules of Procedure setting out the operating procedures of the company's Board of Directors and Executive Management, taking into account:

- the provisions of the French Commercial Code;
- the Board's deliberation of 21 July 2009 deciding to entrust the roles of Chairman of the Board of Directors and Chief Executive Officer to two separate people;
- the need to incorporate the company into Crédit Agricole S.A. control system since it holds, directly or indirectly, almost all of its share capital.

Since they were adopted, the Rules of Procedure have been amended on several occasions.

### Article 1 – Meetings of the Board of Directors

#### MEETINGS OF THE BOARD OF DIRECTORS

The Board is convened by its Chairman as often as required by the company's interests and at least four times a year. If a director is repeatedly absent, for whatever reason, the Chairman may ask said director to tender his resignation, so as not to disrupt the smooth operation of the Board. The Chief Executive Officer attends all Board meetings but does not have the right to vote.

#### VIDEOCONFERENCING AND CONFERENCE CALLS

Directors who cannot physically attend a meeting of the Board of Directors may inform the Chairman of their intention to participate by videoconference or telecommunication means. The means of videoconferencing and telecommunications used must meet technical specifications guaranteeing the effective participation of each person in the Board of Directors' meeting. They must allow the identification, by the other members, of the director participating in the meeting by videoconference or telecommunication, transmit at least his voice and ensure the continuous and simultaneous retransmission of the deliberations. A director participating in the meeting by videoconference or telecommunication may represent another director provided that the Chairman of the Board of Directors has, on the day of the meeting, a power of attorney from the director so represented. Directors attending the Board of Directors' meeting by videoconference or telecommunication shall be deemed to be present for the purpose of calculating quorum and majority. In the event of a malfunction of the videoconferencing or telecommunications system noted by the Chairman of the Board of Directors, the Board of Directors may validly deliberate and/or continue to conduct business with the members present only physically, provided that the quorum requirements are met. The attendance register and the minutes must mention the names of the directors present and deemed to be present within the meaning of Article L. 225-37 of the French Commercial Code. In accordance with the law, participation in videoconferencing or telecommunications cannot be accepted for the following decisions: preparation of the annual financial statements and management report; preparation of the Group's consolidated financial statements and management report, if not included in the Annual Report. The aforementioned exclusions relate only to the inclusion of remote participants in the quorum and majority and not to the possibility for the directors concerned to participate in the meeting and to give their opinion, in an advisory capacity, on the decisions concerned. Participation in videoconferencing or telecommunications may also be refused for technical reasons by the Chairman, insofar as these technical reasons would prevent the Board of Directors from being convened by videoconferencing or telecommunications under the applicable legal and regulatory conditions.

### Article 2 – Organisation of the Board's work

**A)** The Board of Directors exercises the powers invested in it by the law and the company's articles of association. It decides on the directions taken by the company's business and ensures their implementation, in accordance with its corporate purpose, taking into consideration the societal and environmental challenges of its activity. In this respect, in particular:

- it determines overall corporate strategies as well as general company policies;
- it ensures the consistency of commitments made and of the corporate project with regard to social and environmental issues:
  - when reviewing strategic projects,
  - on the occasion of the implementation by the company of the Group Project,
  - when the risk strategies submitted for its adoption are reviewed, when the scope of these strategies justifies it;
- it approves the company's ESG-Climate report annually;
- it approves, where appropriate, on a proposal from the Chief Executive Officer, the resources, structures and plans needed to implement the general strategies and policies it has determined;
- it rules on all corporate administration-related issues referred to it by the Chairman and the Chief Executive Officer;
- it deliberates on all company transactions falling within its exclusive competence;
- it performs any checks or inspections that it deems necessary;
- it consults, in accordance with Article L. 322-3-2 of the French Insurance Code, the heads of key functions directly and on its own initiative, whenever it considers it necessary and at least once a year. The hearing may take place without the Chief Executive Officer present if members of the Board of Directors deem it necessary. The Board of Directors may delegate this hearing to one of its Specialised Committees. Heads of key functions may directly, on their own initiative, inform the Board of Directors where events occur such as to justify it;
- the Board of Directors shall consult Crédit Agricole S.A. prior to taking the decision to appoint its Chairman, Chief Executive Officer or one, or more, Deputy Chief Executive Officers.

**B)** The Chairman of the Board of Directors organises the Board's work and ensures that it operates smoothly:

- he/she convenes the Board of Directors, sets the agenda for meetings and ensures that directors receive necessary and sufficient information, in advance, so that decisions can be taken with full knowledge of the facts;
- the Chairman alone is authorised to ask the Executive Management for documents and information about the company outside Board meetings;
- directors also have this option subject to prior notification of the Chairman.

### Article 3 – Duties and operation of the Committees

#### COMPENSATION COMMITTEE

At its meeting of 5 November 2013, on the recommendation of Crédit Agricole S.A., the Board of Directors delegated the duties of the Compensation Committee towards the Board of Directors of Crédit Agricole Assurances to Crédit Agricole S.A.'s Compensation Committee.

#### AUDIT AND RISK COMMITTEE

An Audit and Risk Committee has been created comprising at least two members appointed by the Board of Directors from among its members that do not hold a management position within the company. A non-voting member may also be designated as a permanent guest.

The Chairman of the Audit and Accounts Committee is appointed by the Board of Directors.

Meetings are attended by any person charged with reporting or authorised to report on matters relating to finance, risk control, audit work or company accounts. Representatives from the Finance department, the Secretary General's office and the four key function holders (Internal Audit, Risk Management, Compliance, Actuarial function) referred to in Article L. 356-18 of the French Insurance Code are invited to attend Committee meetings, under the conditions set out in Article L. 322-3-2 of the French Insurance Code.

A quorum exists if two of its members are present.

Members who are unable to attend a Committee meeting in person may inform the Chairman of their intention to take part in the meeting by videoconferencing or other means of telecommunication enabling the members to be identified and the proceedings to be faithfully recorded.

The minutes of the Committee meeting shall list the names of those members attending the meeting by video conferencing or other means of telecommunication.

Attendance *via* videoconferencing or other means of telecommunication may be refused by the Chairman for technical reasons.

The Committee meets on the initiative of its Chairman or at the request of the Chairman of the Board of Directors or the Chief Executive Officer.

The Committee may consult the Chief Accounting Officer and Accounts department employees without members of Executive Management being present. The Committee hears comments from the statutory auditors without representatives from Crédit Agricole Assurances Group departments being present.

The Committee meets at least twice a year to review the half-year and annual financial statements prior to their submission to the Board.

The agenda is set by the Chairman of the Committee.

The Committee's main duties are to review, check and monitor the financial statements and the major risks facing the company, and to meet regularly with the heads of key functions (Risk Management, Compliance, Actuarial, Internal Audit), as well as:

- to oversee the preparation of financial information and, if necessary, make recommendations to ensure its integrity;
- to ensure the relevance and consistency of the accounting methods adopted for the preparation of the consolidated or corporate accounts;

- to ensure the appropriate accounting treatment of Crédit Agricole Assurances significant transactions and major risks, as well as the consistency of the whole and its compliance with Crédit Agricole S.A. internal control rules; to verify that internal procedures for collecting and auditing information guaranteeing its reliability have been defined; to examine the internal audit plan of Crédit Agricole Assurances Group; and to review the internal audit plan;
- to monitor the statutory auditors' audit of the parent company and consolidated financial statements;
- to review the statutory auditors' audit plan;
- to make sure that the statutory auditors comply with the independence conditions required by law and, if applicable, take the necessary measures;
- to make recommendations to the Board of Directors on the reappointment or appointment of the statutory auditors (the recommendation made by the General Meeting must be made on the basis of a competitive bidding procedure);
- to review any financial or accounting matters referred to it by the Chairman of the Board of Directors or the Chief Executive Officer;
- to review any conflicts of interest of which it is aware;
- to approve the provision of non-audit services permitted by law (including for delegating Crédit Agricole Assurances entities);
- to report to the Board of Directors on the statutory audit engagement, how the engagement contributed to financial data integrity and the role played by the committee in the process, and to advise the Board promptly of any difficulties experienced;
- to oversee the effectiveness of internal control systems;
- to review Crédit Agricole Assurances' overall strategy and risk appetite, as well as its risk strategies, including social and environmental risk, and to advise the Board of Directors in these areas;
- to assist the Board of Directors in its role of checking the implementation of this strategy by the executive directors;
- to review the map of all risks (including non-insurance risk) with a financial impact (compiling and monitoring indicators);
- to review the risk management policy and associated policies;
- to monitor the ORSA and review its report;
- to report regularly to the Board of Directors on the performance of its duties.

#### GROUP CUSTOMER PROCESSES AND IT STRATEGIC COMMITTEE

The Committee comprises three directors appointed by the Board. Its Chairman must be a director of Crédit Agricole Assurances and a representative of the Regional Banks. Each Committee member must hold one or more directorships in Crédit Agricole Assurances, Predica, Pacifica or CACI such that all four companies are represented by the three members. Other permanent invitees also attend Crédit Agricole Assurances Group Customer Processes and IT Strategic Committee meetings. They include the chairs of the France Coordination Committees (Protection, Creditor, Savings), internal representatives of Crédit Agricole Assurances Solutions and heads of banking and insurance distributors. The opinions issued by Crédit Agricole Assurances Group Customer Processes and IT Strategic Committee to the Board of Directors are based on work done by three technical committees (France Protection Coordination Committee, Borrower Coordination Committee and Savings Coordination Committee) that meet quarterly to monitor the implementation of strategic guidelines. The Committee is responsible for reviewing and issuing opinions on major project monitoring, the quality of IT operations and services performed across the front-to-back chain, and in particular the cost charge-backs. The Committee's role is to define guidelines for IT strategy and customer processes to ensure a consistent Group-wide approach in these areas. The Committee meets at least twice a year. The agenda is set by the Chairman of the Committee. The Chairwoman reports to the Board of Directors on the Committee's meetings. Members who are unable to attend a Committee meeting in person may inform the Chairman of their intention to take part in the meeting by videoconferencing or other means of telecommunication enabling the members to be identified and the proceedings to be faithfully recorded. The minutes of the Committee meeting shall list the names of those members attending the meeting by videoconferencing or other means of telecommunication. Attendance *via* videoconferencing or other means of telecommunication may be refused by the Chairman for technical reasons.

### Article 4 – Powers of the Chief Executive Officer

The Chief Executive Officer has the widest powers to act in the name of the company in all circumstances and to represent the company in its dealings with third parties. He/she exercises his/her authority within the limits of the company's purpose and subject to that authority assigned by law to meetings of shareholders and to the Board of Directors. As part of the internal company organisation, these powers may be limited by the Board of Directors. However, decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties. With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers. For points I and II below, the powers of the Deputy Chief Executive Officers are exercised under the same conditions as those applicable to the powers of the Chief Executive Officer. For the financial investment transactions referred to in point III below, only the Chief Executive Officer is authorised to decide; however, if the Chief Executive Officer is unable to receive and/or return a signed decision statement to a representative of the Risk Management department, before the deadline set by the Investment department for each transaction, a Deputy Chief Executive Officer is then authorised to take decisions in place of the Chief Executive Officer.

Nevertheless,

**I. Strategic investments and divestments relating to the development of insurance activities**

Prior agreement from the Board of Directors of Crédit Agricole Assurances is required for any investments or divestments:

- of a certain type (see point 1 below); and
- of a certain amount (see point 2 below).

**1/ Type of transaction: extension or reduction in the scope of the Credit Agricole Assurance Group's activities**

This includes in particular:

a) acquisitions or subscriptions of equity securities with the intention of holding them for the long term (interests in subsidiaries, participating interests and other securities to be held for the long term, etc.) and their disposal;

**b)** asset contributions or mergers involving at least one company of the Credit Agricole Assurances Group;

**c)** spin-offs or partnerships resulting in changes to the legal scope of Crédit Agricole Assurances Group, in particular the creation of new entities (joint ventures);

**d)** creation/closure of branches;

**e)** decisions to bring in new shareholders of Crédit Agricole Assurances consolidated entities;

**f)** contributions (and disposals) of assets or businesses;

**g)** creation of structures and increases in the capital of existing structures with the purpose of investing in new technologies;

**h)** any transactions that may result from the deferred implementation of the transactions described above, in particular any transactions also implying the commitment of equity in the form of capital, loans, guarantees or shareholder advances and similar;

**i)** increases in the capital of existing subsidiaries, intended solely to finance prudential requirements relating to their growth, including if such transactions concern companies for which a sale process has been initiated or decided.

Internal restructuring measures are also included.

It does not include:

**a)** transactions relating to the day-to-day conducting of growth capital activities (see point II below);

**b)** upfront payments on entering into a medium or long-term commercial agreement entailing the recognition of an intangible asset;

**c)** transactions falling within the scope of day-to-day management of insurance company assets representing insurance technical reserves (see point II below).

**2/ Beyond certain thresholds, *i.e.*:**

**a)** either the amount of which is greater than €25 million, or lower when the operation constitutes an additional of an operation already carried out, thus bringing it to an overall amount greater than €25 million;

**b)** or the realisation of which generates a loss in the consolidated accounts of Crédit Agricole Assurances Group greater than €25 million.

The Chief Executive Officer reports to the Board of Directors on the implementation of transactions approved by the Board.

**II. Proprietary investments by Crédit Agricole Assurances as part of a Crédit Agricole Group policy.**

Investments by Crédit Agricole Assurances (parent company) that meet the following conditions:

- the investment is in line with a Crédit Agricole Group policy;
- the amount of the investment is less than or equal to €2 million;
- the aggregate amount of investments made under these rules may not exceed €20 million;

may derogate from Crédit Agricole Assurances' (parent company) portfolio risk strategy and are reported annually to the Audit and Accounts Committee of Crédit Agricole Assurances.

**III. Financial investment transactions**

This includes investments or divestments falling within the scope of day-to-day management of insurance company assets representing insurance technical reserves.

By delegation of Crédit Agricole Assurances Group entities authorised by their Board of Directors, the Chief Executive Officer of Crédit Agricole Assurances may carry out investments or divestments involving four types of assets (financial investments) on behalf of all Crédit Agricole Assurances Group entities:

**Asset category 1:** Fixed income held directly.

**Asset category 2:** Listed equities held directly.

**Asset category 3:** Property assets (held directly or *via* property companies).

**Asset category 4:** Unlisted equities (held directly or *via* venture capital mutual funds – FCPR).

However, when the cumulative exposure of the counterparty (existing assets plus investment project) for a type of asset considered exceeds one of the thresholds indicated below, the prior agreement of the Chairman and Deputy Chairman of Predica with the ability to sub-delegate, is required.

These rules do not cover:

- transactions falling within the scope of fund management mandates given by the entities to asset management companies.

## Point A: Thresholds on transactions involving investments other than in collective funds

### Asset category 1: Fixed income

Prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €150 million.

### Asset category 2: Listed equities

Prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €120 million (excluding the receiving of a stock dividend).

### Asset category 3: Property assets

Prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €120 million.

### Asset category 4: Unlisted equities

Prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €60 million.

In cases where the transaction in question constitutes a complement to a pre-existing transaction which already exceeded the decision threshold relating to its asset class and when this supplement does not exceed 10% of the NAV of the initial investment limit of €25 million, the agreement of the Deputy Chairman and the Chairman of the Board of Predica will not be required.

In addition, an agreement from Crédit Agricole S.A. after consulting the Group Risk Management department (DRG) will be required before the decision of the Chairman and Deputy Chairman of Predica, with the possibility of sub-delegation, in the following cases:

**a)** if Crédit Agricole Assurances/Predica crosses the 33% or 50% ownership threshold, or when it becomes the largest shareholder (beyond a total exposure materiality threshold of €30 million and excluding small holdings acquired *via* thematic funds);

**b)** if the companies have initiated procedures to deal with financial difficulties (amicable or collective), beyond an absolute amount of €20 million of new investment.

## Point B: Thresholds on transactions involving investments in collective funds

### Asset category 1: Fixed income

Prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €300 million or if exposure to the asset management company exceeds €750 million[(1)].

### Asset category 2: Listed equities

Prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €240 million or if exposure to the asset management company exceeds €600 million[(1)].

### Asset category 3: Property assets

Prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €240 million or if exposure to the asset management company exceeds €600 million[(1)].

### Asset category 4: Unlisted equities

Prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €120 million or if exposure to the asset management company exceeds €300 million [(1)].

Are excluded from this device the operations falling within the scope application of the management mandates entrusted by the entities to portfolio management companies.

### Appendix 1 – Directors' Code of Conduct

All company directors shall comply unreservedly with the provisions of this Code of Conduct, appended to the Board of Directors' Rules of Procedure, of which it forms an integral part.

#### ARTICLE 1 – ADMINISTRATION AND CORPORATE INTEREST OF THE COMPANY

However they are appointed, directors should regard themselves as representing all shareholders and other stakeholders and act in all circumstances in their interests and those of the company.

#### ARTICLE 2 – COMPLIANCE WITH LAWS AND THE ARTICLES OF ASSOCIATION

On taking up their directorship and for the duration of their term of office, directors must be fully aware of their general and/or specific obligations and rights. In particular, they must understand and observe legal and regulatory requirements applicable to the company and those relating to their role, applicable governance codes and best practices, as well as the company's own specific rules on the basis of the articles of association and the Rules of Procedure.

#### ARTICLE 3 – AVAILABILITY AND ATTENDANCE

Directors must devote the necessary time, attention and availability to their duties.

Directors must observe legal and regulatory requirements applicable to all directors.

In this regard, on taking up their directorship, directors shall inform the Chairman of the Board of Directors of all directorships and roles held at any company, as well as the name and form of the entities in which these offices and roles are held.

Directors shall inform the Chairman of the Board of Directors, within reasonable time, of any changes (termination, resignation, non-renewal, redundancy, new directorships and roles) made to the list of declared directorships and roles.

Directors undertake to resign from their position if they believe they are no longer able to perform their duties within the Board and the Specialised Committees to which they belong.

Directors must be regular in their attendance and play an active part, unless there is a genuine reason, in all Board meetings and meetings of the Committees to which they belong, if applicable.

#### ARTICLE 4 – INFORMATION AND TRAINING

The Chairman shall ensure that directors receive the information and documents they require to perform their duties in sufficient time. In addition, the Chairman of each of the Board's Specialised Committees shall ensure that members of the Committee receive the information they require to perform their duties in sufficient time.

Even experienced directors must continually obtain information and training. They are required to obtain information in order to contribute in a useful manner to items on the meeting agenda.

#### ARTICLE 5 – PERFORMING OF DUTIES: GUIDELINES

Directors shall perform their duties with independence, integrity, loyalty and professionalism.

#### ARTICLE 6 – INDEPENDENCE AND DUTY TO SPEAK

Directors shall ensure their independence and freedom of judgement, decision-making and action are maintained under all circumstances. They must be impartial and cannot be influenced by any factors not in the interests of the company it is their duty to defend.

They shall inform the Board of anything to their knowledge that could affect the company's interests.

They are required to share their concerns and opinions. In the event of disagreement, directors shall ensure that these are explicitly recorded in the minutes of deliberations.

#### ARTICLE 7 – INDEPENDENCE AND CONFLICTS OF INTEREST

Directors shall inform the Board of any conflicts of interest, including potential conflicts of interest, in which they may be involved either directly or indirectly. They shall abstain from taking part in debates and decisions on the matters concerned.

#### ARTICLE 8 – INTEGRITY, LOYALTY AND HONOURABILITY

Directors shall act in good faith under all circumstances and not take any initiatives that could be contrary to the company's interests or those of other Crédit Agricole Group companies.

They undertake personally to respect the complete confidentiality of any information they receive, and any debates or decisions in which they are involved.

Directors shall demonstrate honesty, integrity and independence of mind allowing them to evaluate and question, if necessary, the decisions made by Executive Management and ensure the effective supervision and monitoring of decisions made in relation to management.

(1) Collective funds do not fall within the scope of management by the conglomerate Crédit Agricole Group. Only the aggregate exposure criterion determines whether prior consultation of Crédit Agricole S.A. is required.
Clarification of the concepts of aggregate exposure and exposure to an asset management company: the amount of aggregate exposure corresponds to total transactions in the risk group. For collective funds, the concept of risk group corresponds to funds with the same investment universe or processes.
Exposure to the asset management company is equal to the sum of drawn and undrawn commitments on the funds managed by the management company.

## 3.1.2 SUMMARY TABLE OF CRÉDIT AGRICOLE ASSURANCES' RULES OF GOVERNANCE IN ADDITION TO THOSE REQUIRED BY LAW AND COMPARED WITH THE RECOMMENDATIONS OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE

This table is provided below.

**DUTIES OF THE BOARD OF DIRECTORS**

***General duties of the Board of Directors***

**French Commercial Code:**
(L. 225-35).
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 1).
**Governance of Crédit Agricole Assurances:**
See text above "Duties of the Board of Directors".

***Separation of the roles of Chairman of the Board and Chief Executive Officer***

**French Commercial Code :**
(L. 225-51-1, para. 2). The Board of Directors decides whether Executive Management is the responsibility of the Chairman of the Board or of an individual it appoints.
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 3). Companies with a Board of Directors have a choice between separating or combining the roles of Chairman and Chief Executive Officer. It is up to the Board of Directors to announce and explain its decision.
**Crédit Agricole Assurances governance:**
See text above "Operation of the Board of Directors – The Chairman".

***Board of Directors and communications with shareholders and markets***

**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 4). It is up to the Board to define the company's financial communications policy. The Chairman can be responsible for the relationship between the Board and shareholders on corporate governance matters. Shareholders and investors must have relevant information about the company's commitments and risks.
**Crédit Agricole Assurances governance:**
Each year, the Board approves the Solvency II policy in terms of communicating information to the public and for control purposes. The aim of this policy is to define the division of roles and responsibilities in this regard, set out the guidelines, and describe the measures to enable Crédit Agricole Assurances Group and its subsidiaries to meet the various requirements in terms of communicating information, reviewing and approval in order to guarantee that any information published in accordance with Articles 51, 53 and 54 of the Solvency II Directive is reliable, exhaustive, consistent and adequate at all times. As regards corporate governance matters, the Chairman of the Board of Crédit Agricole Assurances is in constant contact with Crédit Agricole S.A. (100% shareholder of Crédit Agricole Assurances). These matters are brought to the attention of shareholders and the public by the integrated management report in the Universal Registration Document published on the company's website. Ratings of Crédit Agricole Assurances' main operating subsidiaries are published in the investor section of Crédit Agricole Assurances Group website. Each year, Crédit Agricole Assurances publishes its Solvency and Financial Condition Report (SFCR) for the market. This narrative report is structured in five parts: 1. Business and Performance, 2. System of governance, 3. Risk profile, 4. Valuations for solvency purposes and 5. Capital management.

***Board of Directors and Corporate Social Responsibility***

**French Commercial Code:**
(L. 225-35). The Board of Directors determines and ensures compliance with the business focus of the company, in keeping with its corporate interest, taking account of social and environmental considerations.
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 5). On the recommendation of Executive Management, the Board of Directors determines the company's strategic direction in terms of corporate social responsibility, environment and climate. It is informed of targets, action plans, implementation and results.
**Crédit Agricole Assurances governance:**
See above section relating to the Activity of the Board of Directors in 2022 – "Corporate social responsibility".

***Board of Directors and General Meeting of Shareholders***

**French Commercial Code:**
(L. 225-35)
**AFEP-MEDEF Governance Code -2022:**
(Recommendation 6). The Board responds jointly in performing its duties to the General Meeting. The Board may not impinge on the powers allocated to the General Meeting of Shareholders. Any transactions concerning at least half of the company's assets must be subject to a prior review.
**Crédit Agricole Assurances governance:**
Crédit Agricole Assurances has two shareholders: Crédit Agricole S.A. holds all shares apart from one, held by a wholly owned subsidiary of Crédit Agricole S.A.: Sigma Investissement 39. The Board of Directors is in constant and close contact with the parent company, which is consulted about any significant transactions.

***Gender balance within managing bodies***

**French Commercial Code:**
(L. 225-37-4, L. 22-10-10 1° to 5°).
**AFEP-MEDEF Governance Code – 2022:**
(Recommendation 8) – The company must include in the corporate governance report information about how it seeks to achieve balanced representation of men and women within the committee established, where applicable, by Executive Management to assist it on a regular basis in performing its general duties, and about the results achieved in terms of gender balance in the 10% of positions with the greatest responsibility.
**Crédit Agricole Assurances governance:**
See "Other additional regulated information mentioned in Article L. 225-37-4 and L. 22-10-10 1° to 5° of the French Commercial Code" below relating to information about how the company seeks to achieve balanced representation of men and women within the committee set up by Executive Management with a view to assisting it on a regular basis with performing its general duties.

## COMPOSITION OF THE BOARD OF DIRECTORS

### *Board of Directors: Collegial body – Number of directors*

**French Commercial Code :**
(L. 225-17 para. 1). The Board consists of a minimum of three members and a maximum of 18 members.
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 2). The Board of Directors is a collegial body appointed by all shareholders. Directors perform their duties on a collective basis. The organisation of the Board's work and its composition should be appropriate for the shareholding structure and the type of business (…).
**Crédit Agricole Assurances governance:**
See text hereinafter "Composition of the Board of Directors".

### *Gender balance policy applied to members of the Board of Directors*

**French Commercial Code:**
(L. 22-10-10 1° to 5°)
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 7.2). Public limited companies ("SA") whose shares are admitted to trading on a regulated market that exceed two of the following three thresholds: total balance sheet of €20 million, net revenues of €40 million, average number of permanent employees of 250, must include in their corporate governance report a description of the gender balance policy applied to Board members, as well as a description of the objectives of this policy, its means of implementation and the results obtained. If the company does not have a policy of this kind, the reasons for this must be explained.
**Crédit Agricole Assurances governance:**
At 31 December 2023, the Board of Directors of Crédit Agricole Assurances was made up of nine directors and one non-voting member. In accordance with its policy, it is both balanced and diverse in terms of age, qualifications and professional experience and gender balance. See the biographies and profiles of the corporate officers.

### *Gender balance on the Board*

**French Commercial Code:**
(L. 225-17-2, L. 225-18-1). The Board of Directors is formed seeking balanced representation of women and men. The proportion of directors of each gender cannot be less than 40% at the close of the next General Meeting to approve appointments for companies that, for the third financial year in a row, employ an average of at least two hundred and fifty permanent employees and generate net revenues or have a total balance sheet of at least €50 million.
**Crédit Agricole Assurances governance:**
Although Crédit Agricole Assurances has no employees, its Board of Directors has five women and four men out of nine members, *i.e.* a proportion of 56% women.
See hereinafter "Composition of the Board of Directors".

### *Age of directors*

**French Commercial Code:**
(L. 225-19 para. 2). The number of directors aged over 70 cannot exceed one third of directors in office.
**Crédit Agricole Assurances governance:**
The average age of directors of Crédit Agricole Assurances is 56. The company's articles of association set an age limit of 65; any director who exceeds this limit will be automatically deemed to have resigned at the end of the next Ordinary General Meeting. This age limit thus establishes optimum turnover. See hereinafter "Composition of the Board of Directors".

### *Directors representing employee shareholders*

**French Commercial Code:**
(L. 225-23 para. 1)
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 9). If employee shareholders represent more than 3% of the company's share capital, the General Meeting shall appoint a director representing them.
**Crédit Agricole Assurances governance:**
The appointment of a director to represent employee shareholders does not apply, as all but one Crédit Agricole Assurances shares are held by Crédit Agricole S.A.

### *Directors representing employees*

**French Commercial Code:**
(L. 225-27-1)
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 9). At companies employing, at the end of two consecutive financial years, more than 1,000 employees with their French subsidiaries or more than 5,000 employees with their French and international subsidiaries, their Board of Directors must include at least one director who is an employee of the company. This excludes direct or indirect subsidiaries of a company that is itself subject to the obligation of employee representation within the Board.
**Crédit Agricole Assurances governance:**
The obligation to appoint a director representing employees does not apply to Crédit Agricole Assurances, since it already applies to its parent company, Credit Agricole S.A.

### *Independent directors*

**French Commercial Code:**
(L. 823-19 II para. 1). At least one member of the Audit Committee must be an independent director.
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 10.3). For controlled companies, at least one third of directors must be independent.
**Crédit Agricole Assurances governance:**
As Crédit Agricole Assurances is wholly owned by Crédit Agricole S.A., its Board of Directors is composed of an independent director, and for the other directors, 50% composed of Regional Banks (main distributors of the Group's insurance products) executives and 50% Crédit Agricole S.A. management. See below "Composition of the Board of Directors".

### *Advisory Board*

**French Commercial Code:**
Non-voting members are not required.
**Crédit Agricole Assurances governance:**
Non-voting members are appointed for a three-year term by the Board of Directors on the recommendation of the Chairman. They cannot serve for more than four terms. They may be dismissed by the Board at any time. The non-voting member participates in Board meetings in an advisory capacity. In particular, they monitor compliance with the articles of association and provide the Board with information and comments. On 31 December 2023, the Board of Directors of Crédit Agricole Assurances consisted of nine directors and two non-voting members.

**OPERATION AND ORGANISATION OF THE BOARD (SEE EXISTENCE OF RULES OF PROCEDURE)**

### *Assessment of the Board's work and communication of information about the results of these assessments*

**French Commercial Code:**
There are no legal obligations for companies that are the head of an insurance group.
**AFEP-MEDEF Corporate Governance Code – 2022:**
Recommendation 11 states that the Board should periodically review its composition, organisation and operation. The Board has to make sure that important issues are suitably prepared and debated. It has to measure the actual contribution of each director to its work. It is recommended that the Board organise once a year a discussion on how it operates, carry out a formal assessment every three years with the assistance of an external consultant, and inform shareholders.
**Crédit Agricole Assurances governance:**
See above section "Operation of the Board of Directors – Assessment by the Board of its operation".

### *Number of Board meetings*

**French Commercial Code:**
The frequency of meetings is not regulated. Only one meeting per year is compulsory, to approve the financial statements.
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 12). The frequency of meetings shall allow for an in-depth review of the matters addressed.
**Crédit Agricole Assurances governance:**
Board meetings are convened by the Chairman as often as required by the company's interests and at least four times a year. The Board of Directors held 10 meetings in 2022: six scheduled and four held exceptionally in response to an emergency situation. See "Activity of the Board of Directors" above.

### *Videoconferencing*

**French Commercial Code:**
This is permitted by law.
**Crédit Agricole Assurances governance:**
Directors who cannot physically attend a Board meeting may inform the Chairman of their intention to participate by videoconference or other means of telecommunication allowing for them to be identified by the other members and the proceedings to be faithfully transmitted. (...) Participation may also be refused for technical reasons by the Chairman. (Rules of Procedure of the Board of Directors). In accordance with the law, participation in videoconferencing or telecommunication is not accepted for the following decisions: - preparation of the annual financial statements and management report; - preparation of the consolidated financial statements and the Group's management report, if it is not included in the Annual Report.

### *Directors' attendance at Board meetings*

**French Commercial Code:**
There is no legislation requiring directors to attend meetings. Article R. 225-19 allows directors to be represented.
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 7). In addition, it is expected that all directors have the requisite qualities and, in particular, that they are honest, present, active and involved.
**Crédit Agricole Assurances governance:**
Directors receive compensation for attending Board meetings (formerly called directors' fees). Each year, the total budget for this remuneration is set by the General Meeting and the allocation is determined by the Board of Directors. In the event of a director's repeated absence disrupting the functioning of the Board, the Chairman may ask the director to offer their resignation (see Rules of Procedure). The Board held seven meetings in 2023. The average attendance rate for the year was 92%. See "Compensation paid to directors" above.

### *Right to be personally informed*

**French Commercial Code:**
(L. 225-35 para. 3). The Chairman or Chief Executive Officer is required to provide each director with all of the documents and information required to perform their duties.
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 13). The Rules of Procedure must state how this right to disclosure is exercised and the related confidentiality obligations: requirement to provide all relevant information, even critical, at any time in the company's life between Board meetings if an emergency or important matter so requires, importance of providing directors with information if they do not have sufficient knowledge of the company's organisation and activity.
**Crédit Agricole Assurances governance:**
The Chairman of the Board of Directors organises the Board's work and ensures that it operates smoothly. He convenes Board meetings, sets the agenda for meetings and ensures that directors receive necessary and sufficient information in advance, so that decisions can be made with full knowledge of the facts. The Chairman alone is authorised to ask Executive Management for documents and information about the company outside Board meetings. Directors also have this option subject to having informed the Chairman (Rules of Procedure of the Board of Directors).

### *Training of directors*

**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 14). If they consider it necessary, each director benefits from additional training on matters specific to the company, its business lines, its business sector and the issues it faces in terms of corporate social responsibility, particularly in relation to climate.
**Crédit Agricole Assurances governance:**
Each year, directors benefit from a training programme devised on the basis of the results of the annual assessment of the Board's overall competence and the wishes expressed by directors each year.

### *Term of office of directors*

**French Commercial Code:**
(L. 225-18 para. 1). The term of office of directors is set by the articles of association and may not exceed six years.
**AFEP-MEDEF Governance Code – 2022:**
(Recommendation 15). Directors' terms of office may not exceed four years.
**Crédit Agricole Assurances governance:**
The term of office of Crédit Agricole Assurances' directors is legally set at three years. This term is renewable, although directors cannot serve for more than four consecutive terms of office.

**OPERATION AND ORGANISATION OF THE BOARD (SEE EXISTENCE OF RULES OF PROCEDURE)**

### *Board Committees: General principles*

**French Code of Commerce:**
(R. 225-29 para. 1, L. 823-19 para. 1). The Board of Directors can decide to create specialist committees. Companies whose shares are admitted to trading on a regulated market are required to have an Audit Committee.
**Insurance Code:**
(L. 322-3-1). At insurance companies, risk management can be overseen by the Audit Committee but the Board can also decide to appoint a separate risk committee.
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 16) (Composition, allocation, means of operation). It is recommended that compensation, appointments of directors and corporate officers and matters relating to corporate social and environmental responsibility be subject to preparatory work done by a specialised committee.
**Crédit Agricole Assurances governance**
Crédit Agricole Assurances has two specialised committees: an Audit and Risk Committee and a Group Customer Processes and IT Strategic Committee, the composition, duties and annual work of which are described in the corporate governance report. Minutes of these Committee meetings are presented to all directors at Board meetings so that they are fully informed and to help with deliberations. The operation of these committees is described in the Rules of Procedure of the Board of Directors.

### *Audit and Risk Committee*

**French Commercial Code:**
(L. 823-19 para. 1). As a company whose shares are admitted to trading on a regulated market, Crédit Agricole Assurances is required to have an Audit Committee that also deals with risk governance.
**AFEP-MEDEF Corporate Governance Code – 2022:**
Recommendation 17 sets out certain requirements concerning composition, duties and operation.
**Crédit Agricole Assurances governance:**
The Audit and Risk Committee must comprise at least three people and meet at least twice a year on the initiative of its Chairman or at the request of the Chairman of the Board of Directors or the Chief Executive Officer, and report on its work to the Board of Directors. The Audit and Risk Committee held seven meetings in 2023.

### *Appointments Committee*

**French Commercial Code:**
(R. 225-29 para. 2). The Board of Directors can create any specialist committees. An insurance group company such as Crédit Agricole Assurances is not required to have an appointments committee.
**AFEP-MEDEF Corporate Governance Code – 2022 :**
(Recommendation 18).
**Crédit Agricole Assurances governance :**
No appointments committee.

### *Compensation Committee*

**French Commercial Code:**
(R. 225-29 para. 2). The Board of Directors can create any specialist committees.
**Delegated Regulation (EU) 2015/35 Article 275:**
The Board of Directors sets the general principles of the compensation policy for categories of staff whose professional activity has a significant impact on the company's risk profile. The Board is responsible for overseeing the implementation of this policy. To assist the Board, an independent Compensation Committee can be formed when appropriate with regard to the company's size and internal organisation.
**AFEP-MEDEF Governance Code – 2022:**
(Recommendation 19). The AFEP-MEDEF Code advocates the creation of a Compensation Committee in charge of reviewing and proposing to the Board all compensation and benefits for corporate officers and issuing a recommendation on the compensation budget and allocation to directors (formerly called directors' fees).
**Crédit Agricole Assurances governance:**
At its meeting of 5 November 2013, on the recommendation of Crédit Agricole S.A., the Board of Directors delegated the duties of the Compensation Committee to Crédit Agricole S.A.'s Compensation Committee, which reports on its actions to the Board of Directors of Crédit Agricole Assurances.

### *Rule governing multiple directorships*

**French Commercial Code:**
(L. 225-21/L. 225-77/L. 225-94/L. 225-94-1/L. 225-67).
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 20). Directors should not hold more than four directorships at listed corporations, including foreign corporations, outside of the Group.
**Crédit Agricole Assurances governance:**
No Crédit Agricole Assurances director should hold more than four directorships at listed corporations, including foreign corporations, outside of the Group.

### *Existence of Rules of Procedure*

**French Commercial Code:**
Rules of Procedure are not required by law.
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendations 1, 2, 3, 13, 16 and 21).
**Crédit Agricole Assurances governance:**
The Board of Directors of Crédit Agricole Assurances adopted Rules of Procedure on 21 July 2009 setting out the operating procedures of the company's Board of Directors and Executive Management, taking into account the separation of the offices of Chairman of the Board of Directors and Chief Executive Officer. A directors' Code of Conduct has been added to the Rules of Procedure. The Rules of Procedure set out how the Board's work is organised at Board meetings and meetings held by its specific Committees. The directors' Code of Conduct appended to the Rules of Procedure constitutes a formal reminder of the legal and regulatory requirements and terms of the articles of association governing the prerogatives and responsibilities associated with a directorship (regular attendance, duty of discretion, protection of the company's interests, prevention of conflicts of interest, right to information, etc.). Since they were adopted, the Rules of Procedure have been amended by the Board on several occasions.

### *Directors' Code of Conduct*

**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendation 21). Directors' ethics.
**Crédit Agricole Assurances governance:**
(See directors' Code of Conduct annexed to the Rules of Procedure of the Board of Directors).

**OPERATION AND ORGANISATION OF THE BOARD (SEE EXISTENCE OF RULES OF PROCEDURE)**

***Rules relating to the prevention and handling of conflicts of interest that may concern directors***

**Crédit Agricole Assurances governance:**
Directors must ensure their role within the Board of Directors does not create a fundamental conflict of interest on a personal level or in the light of their professional responsibilities. If they believe that they are no longer able to fulfil their role within the Board of Directors and/or any specialised committees of which they are a member, they must resign. They are also required to abstain from deliberating and voting on any resolutions to authorise any transactions in which they (or the company they represent) would have a direct or indirect interest.

***Information about compensation paid to corporate officers***

**French Commercial Code:**
(L. 225-37-3).
**AFEP-MEDEF Corporate Governance Code – 2022:**
(Recommendations 26 and 27).
**Crédit Agricole Assurances governance:**
Crédit Agricole Assurances shares are not listed. Only securities are admitted to trading on a regulated market. Consequently, the provisions of Article L. 225-37-3 of the French Commercial Code do not apply.

## 3.1.3 COMPOSITION OF THE BOARD OF DIRECTORS

### Composition of the Board

As of 31 December 2023, the Board was composed of nine members, including the Chairman. Two non-voting members also take part in Board meetings.

Each year, the Board considers the desirable balance of its members and, in particular, its diversity (representation of men and women, age, qualifications, professional experience, etc.).

The Board is composed of five women and four men, with women therefore making up more than 44% of members.

The average age of directors of Crédit Agricole Assurances as at 31 December 2023 was 56. The company's articles of association provide for an age limit of 65. If a director were to exceed this age limit, he or she would be automatically deemed to have resigned at the end of the next General Meeting.

Members' qualifications and experience vary and are complementary (see Biographies below).

The Board's overall competence is evaluated on the basis of an individual assessment of each member. Directors must collectively have the necessary knowledge and experience with regard to the insurance markets and the financial markets, the company's strategy and business model, its governance system, financial and actuarial analysis and legislative and regulatory requirements applicable to insurance undertakings, as well as the societal and environmental fields.

A director's skills are assessed in relation to their role: member or Chairman of the Board or of the Audit and Risk Committee. This takes account of experience acquired during their working life in Respect of offices held or through training courses taken in the course of their career.

In accordance with the "Competence and Good Repute" policy, approved and reviewed annually by the Board, a questionnaire is sent to each member enabling them to assess themselves on the six themes (Insurance market and financial markets, company strategy and its business model, Corporate Governance System, Financial and Actuarial Analysis, Legislative and Regulatory Requirements, Corporate Social Responsibility (CSR) and thus express a request for training in these areas. The results of all questionnaires are also used to assess the Board's overall competence.

In accordance with the results of the assessment of the Board's collective competence and the wishes expressed by the directors at the end of 2022, six training sessions were provided during 2023 on the following topics: 1) Regulatory overview of climate risk; 2) Advanced IFRS 17; 3) Regulatory compliance news; 4) ORSA - Financial risks; 5) Data management - Point to date; 6) IT and Cyber-security risks - Regulatory news.

If they consider it necessary, each director benefits from training on matters specific to the company, its methods, its business sector and the issues it faces in terms of corporate social responsibility.

As it is part of Crédit Agricole Group, and in its capacity as head of an insurance Group whose shares are admitted to trading on a regulated market, the Board of Directors of Crédit Agricole Assurances is composed of one independent director and for the other directors, 50% composed of Regional Banks executives (four directors) and 50% Crédit Agricole S.A. Management (four directors).

Its non-voting members are the Chief Executive Officer of Fédération Nationale du Crédit Agricole and the Deputy Chief Executive Officer of Crédit Agricole S.A.'s Customer and Development division. The Board does not have a lead director.

Although as at 31 December 2023, with its subsidiaries in France and abroad, Crédit Agricole Assurances had 6,251 employees (including 5,498 in France), its Board does not include any directors representing employees, as its parent company, Crédit Agricole S.A., fulfils this requirement.

The Board also does not have a director representing employee shareholders. None of the employees of Crédit Agricole Assurances Group holds shares in the company. The directors of Crédit Agricole Assurances are also not shareholders of the company. Crédit Agricole Assurances' articles of association do not require directors to hold a minimum number of shares in the company.

Crédit Agricole Assurances' Board of Directors includes one independent director. Their appointment was based on an assessment of several criteria: expertise in insurance, no conflicts of interest, respect for the principle of gender equality and diversity, respect for the age limit, availability, involvement, adaptation to Crédit Agricole Group's culture. The independence criteria used by the Board were as follows:

- not to have any relationship whatsoever with the company, its Group or its management that could compromise the exercise of their freedom of judgement;
- not to be or not have been during the previous five years: an employee, Chief Executive Officer, director of the company, of a subsidiary, or of the parent company;
- not to be a corporate executive officer of a company in which Crédit Agricole Assurances is a director;
- not to be a customer, supplier, investment banker, commercial banker or consultant that is significant to the company or its Group;
- not to be related by close family ties to a company officer;
- not to have been an auditor of the company within the previous five years.

The status of independent director is lost after 12 years. An independent director cannot receive variable compensation linked to the performance of the company or Group.

### Movements within the Board and renewals of mandates during the 2023 financial year

On 7 February 2023, the Board of Directors co-opted with effect from 1 March 2023 Catherine Galvez to replace Nicolas Denis, who resigned.

On 2 May 2023, the General Meeting renewed the terms of office of Jérôme Grivet, Clotilde L'Angevin and Olivier Gavalda then ratified those of Olivier Gavalda and Catherine Galvez.

On 27 July 2023, the Board of Directors co-opted Cécile Mouton to replace Clotilde L'Angevin, who resigned.

On 2 November 2023, the Board of Directors appointed Gérald Grégoire as non-voting member.

## Composition of the Board at 31 December 2023

At 31 December 2023, the nine directors and the non-voting member of Crédit Agricole Assurances were:

| | Date of birth | Nationality | Role on the Board | Position held | Date of appointment |
|---|---|---|---|---|---|
| José SANTUCCI | 1962 | French | Director<br>Chairman of the Board of Directors | Chief Executive Officer of CRCAM Provence Côte d'Azur | 30/07/2020<br>27/07/2022 |
| Murielle de BERTIER de SAUVIGNY | 1967 | French | Independent director<br>Member of the Audit and Risk Committee | Independent director | 15/10/2019 |
| Marc DIDIER | 1965 | French | Director<br>Member of the Audit and Risk Committee | Chairman of CRCAM Pyrénées Gascogne | 18/04/2019 |
| Catherine GALVEZ | 1966 | French | Director<br>Chairwoman of the Customer Processes and IT Strategic Committee | Chief Executive Officer of CRCAM Charente-Périgord | 07/02/2023 |
| Olivier GAVALDA | 1963 | French | Director | Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of universal banking | 27/09/2022 |
| Jérôme GRIVET | 1962 | French | Director | Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Steering | 29/10/2015 |
| Isabelle JOB-BAZILLE | 1968 | French | Director<br>Member of the Audit and Risk Committee | Chief Economist at Crédit Agricole S.A. | 14/06/2016 |
| Laure LESME-BERTHOMIEUX | 1965 | French | Director<br>Chairwoman of the Audit and Risk Committee | Chief Executive Officer of CRCAM Nord-Est | 30/07/2020 |
| Cécile MOUTON | 1978 | French | Director | Head of Financial Communications at Crédit Agricole S.A. | 27/07/2023 |
| Grégory ERPHELIN | 1975 | French | Non-voting member | Chief Executive Officer of Fédération Nationale du Crédit Agricole | 27/07/2022 |
| Gérald GRÉGOIRE | 1974 | French | Non-voting member | Deputy Chief Executive Officer in charge of the Clients and Development division of Crédit Agricole S.A. | 02/11/2023 |

3

# 3.1.4 BIOGRAPHIES OF CORPORATE OFFICERS AT DECEMBER 31, 2023

## List of positions and offices held

The mandates of each director within companies (Group or non-Group, listed or unlisted, in France or abroad) are indicated in the corporate governance report below.

## Murielle de BERTIER de SAUVIGNY

### Independent director

Murielle de Bertier de Sauvigny is a graduate of ESCP business school. She holds a bachelor's degree in theology and a master's degree in philosophy. She worked with Citibank for four years as a relationship manager for multinational corporations and then as a strategy consultant with McKinsey & Co for six years, specialising in the pharmaceuticals and insurance sectors. She then joined AGF-Allianz in the Finance department, later becoming a member of AGF's Executive Committee in charge of strategy, marketing and communications. In 2008, she decided to pursue various personal projects, including founding Carthera, a medical devices start-up, and supporting new or high-growth companies and foundations.

## Nicolas DENIS

### Director, then Deputy Chief Executive Officer

A graduate of ENSAE, Nicolas Denis began his career in 1990 with Compagnie Bancaire (BNP Paribas). In 1992, he joined an insurance company, member of the Generali Group, specialising in risk and marketing. In 1998, he joined Finaref, a subsidiary of Crédit Agricole Group and leader in private banking cards, where he worked for six years in the insurance business, before becoming Head of Direct marketing and distribution, then Sales director. In October 2008, he joined Crédit Agricole Centre-Est as Deputy Chief Executive Officer. He supervised the private and corporate banking, credit and agricultural development, human resources and communication departments before joining LCL in 2013 as director of Technology and Banking Services, responsible for the Île-de-France network and the online network. In 2016, Nicolas Denis became Chief Executive Officer of Crédit Agricole de Normandie-Seine until 1 March 2023, when he was appointed Chief Executive Officer of Predica and Deputy Chief Executive Officer of Crédit Agricole Assurances. On 1 January 2024, Nicolas Denis was also appointed Chief Executive Officer of Crédit Agricole Assurances and became a member of the Executive Committee of Crédit Agricole S.A.

## Marc DIDIER

### Director

Marc Didier owns a farming business which he founded in 1984, where he practices polyculture, livestock farming and winegrowing. In 2009, he also set up a photovoltaic energy production company there. He very quickly became involved with many organisations and businesses such as Vignerons du Gerland and the Vivadour cooperative Group. He became a director of Crédit Agricole du Gers regional bank in 1988 (which became Crédit Agricole Pyrénées Gascogne in 1992). Marc Didier has also been Chairman since 2005 of ADASEA 32 (Association for Development, Planning and Services in Environment and Agriculture), an officially recognised environmental protection non-profit providing a local service for rural areas, and is a founder member of IMAGIN'RURAL, a national non-profit that also specialises in environmental issues. Within Crédit Agricole Group, Marc Didier is a member of the Board of Directors of several entities including CA Chèques, HECA, IFCAM, Crédit Agricole Assurances, Pacifica and BFT Investment Managers. He is Chairman of the Board of Directors of the Fondation Crédit Agricole Pyrénées Gascogne.

## Philippe DUMONT

### Chief Executive Officer

Philippe Dumont is head engineer of Génie Rural, des Eaux et des Forêts, an agronomist with a degree from the Institut National Agronomique Paris Grignon and he holds a PhD in economics. In his earlier career, he worked for the Ministry of the Economy and Finance and later with Michel Barnier in the Ministry for the Environment from 1993 to 1995. He then became deputy director of François Fillon's private office when he was minister delegate for La Poste, Information and Space Technologies from 1995 to 1996. He joined Crédit Agricole Group in 1997 as Head of the Economics, Finance and Tax department at Fédération Nationale du Crédit Agricole (FNCA). He became Deputy Chief Executive Officer in 2004. He was then appointed Inspector General, Head of Internal Control and member of the Executive Management Committee of Crédit Lyonnais in 2004, then in 2006 Group Inspector General. He has been a member of Crédit Agricole S.A. Executive Committee since 15 October 2008, and of Crédit Agricole S.A. Management Committee since September 2011. In July 2009, he became Chief Executive Officer of Crédit Agricole Consumer Finance. He was also appointed Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Specialised Financial Services in August 2015. From January 2020 until 31 December 2023, Philippe Dumont was Chief Executive Officer of Crédit Agricole Assurances and Predica, and Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Insurance. His mandate at Predica ends on March 1, 2023 and that with Crédit Agricole Assurances on January 1, 2024.

## Grégory ERPHELIN

### Non-voting member

Grégory Erphelin is a graduate of the École Polytechnique (1996), and studied engineering at the École des Ponts, des Eaux et des Forêts. He holds an MBA from the Collège des Ingénieurs. He began his career in 2001 at the French Ministry for Agriculture as head of lending and insurance. In 2005, he joined the French Treasury, where he was in charge of property and liability insurance regulation. He joined Crédit Agricole Group in 2008 as head of financial management at Predica, Crédit Agricole Assurances' personal insurance subsidiary. In 2012, he was appointed Chief Financial Officer of Crédit Agricole Assurances. In 2015, he also became Chief Financial Officer of Predica and joined Crédit Agricole Assurances Group's Executive Committee. In 2017, he joined LCL as director of Finance, Purchasing, Legal Affairs, Commitments and Collection and member of the Executive Committee of LCL. Grégory Erphelin has been Chief Executive Officer of Fédération Nationale du Crédit Agricole since 3 May 2022.

## Catherine GALVEZ

### Director

A graduate in Political Science and of the Institut d'Administration des Entreprises in Toulouse, Catherine Galvez began her career in 1992 at Crédit Agricole Pyrénées Gascogne regional bank working as a business manager, then as director of the corporate branch before joining the Caisse Régionale des Savoie in 2002. Between 2007 and 2014, she successively held the positions of director of Risk and Compliance, Head of Human Resources, director of Marketing, Banking and Insurance, and then extended her scope to communication and mutual fund supervision. In 2014, she became Chief Executive Officer of Crédit Agricole Next Bank in Switzerland, where she initiated and led a strategic repositioning and development project. In April 2019, she chose to continue her career at Crédit Agricole S.A. as deputy director in the Group Risk Management department. In March 2021, Catherine Galvez took over as Head of Regional Bank Relations and became a member of Crédit Agricole S.A. Management Committee. Catherine Galvez has been Chief Executive Officer of Caisse Régionale de Crédit Agricole Charente-Périgord since 1 June 2022.

## Olivier GAVALDA

### Director

Olivier Gavalda holds a master's degree in Econometrics and a postgraduate diploma in Organisation and IT from Arts et Métiers. He has spent his entire career at Crédit Agricole. He joined Crédit Agricole du Midi in 1988 where he successively held the positions of Organisation Project Manager, Branch Manager, Training Manager and Head of Marketing. In 1998, he joined Crédit Agricole d'Île-de-France as Regional director. In 2002, he was appointed Deputy Chief Executive Officer of Crédit Agricole Sud Rhône-Alpes in charge of Development and Human Resources. On 1 January 2007, he became Chief Executive Officer of Crédit Agricole Champagne Bourgogne. In March 2010, Olivier Gavalda became Head of the Regional Banks division at Crédit Agricole S.A. In 2015, he became Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Development, Clients and Innovation. From 4 April 2016 to 31 October 2022, he was Chief Executive Officer of Crédit Agricole Paris Île-de-France. On 1 November 2022, he became Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Universal Banking. He is a member of the Executive Committee of Crédit Agricole S.A.

## Gérald GRÉGOIRE

### Non-voting member

A graduate of the Montpellier Business School, Gérald Grégoire began his career at Crédit Agricole du Midi, holding sales positions with professional and corporate customers. He joined Crédit Agricole S.A. in 2002 where he joined the Group Control and Audit function. In 2010, he was appointed director of the Professional Market at the Regional Banks of Crédit Agricole S.A. In 2012, he became Deputy Chief Executive Officer of Crédit Agricole FriulAdria, in Italy, in charge of support functions. In 2017, he was appointed Deputy Chief Executive Officer of Crédit Agricole de l'Anjou et du Maine, in charge of the development of the corporate market and banking/insurance services as well as the finance, risk and real estate functions. From 2020 to 2023, he was Chief Executive Officer of Crédit Agricole Alsace Vosges. Since July 2023, Gérald Grégoire has been Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of the Clients and Development division. He is a member of the Executive Committee of Crédit Agricole S.A.

## Jérôme GRIVET

### Director

A graduate of ESSEC and IEP Paris and a former student of ENA, Jérôme Grivet began his career in Administration. He was notably Advisor for European Affairs to the Prime Minister. In 1998, he joined Crédit Lyonnais as Finance and Management Control officer. In 2001, he was appointed as Crédit Lyonnais' Head of Strategy. He later served in the same role for Crédit Agricole S.A. In 2004, he was put in charge of Finance, General Secretariat and Strategy at Calyon, before being appointed its Deputy Chief Executive Officer in 2007. At the end of 2010, Jérôme Grivet was Chief Executive Officer of Crédit Agricole Assurances and Predica. In May 2015, he became Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Group Finance. In September 2021, he became Deputy General Manager in charge of Steering. In September 2022, he was appointed Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Steering and Control. He is a member of the Executive Committee of Crédit Agricole S.A.



## Isabelle JOB-BAZILLE

### Director

A doctor in Economics from the University of Paris X Nanterre, Isabelle Job-Bazille began her career with Paribas in 1997 as a country risk analyst for the Middle East-Africa region. She joined Crédit Agricole S.A. in September 2000 as an economist specialising in Japan and Asia before being appointed Head of the Macroeconomics division in May 2005. From 2007 to 2011, she worked with Crédit Agricole Corporate and Investment Bank's Capital Markets Research teams, first in Paris and then in London, whilst continuing her responsibilities within Crédit Agricole S.A. Since 1 February 2013, Isabelle Job-Bazille has been Chief Economist at Crédit Agricole S.A., and a member of the Management Committee of Crédit Agricole S.A.

## Laure LESME-BERTHOMIEUX

### Director

Laure Lesme-Berthomieux is a graduate of HEC Paris. She began her career at Crédit Lyonnais in 1988 as business banking account executive. She became a branch manager in 1994, marketing project manager in 1999 and then Head of Retail and Business customers for the Hauts de Seine Nord region in 2001. From 2004 to 2008, Laure Lesme-Berthomieux was Head of Management Control at LCL. At the end of 2008, she joined the Finance department of Crédit Agricole S.A. as director of Planning, Management Control and Budget of Crédit Agricole S.A. Group. In 2014, she was appointed Deputy Chief Executive Officer of Caisse Régionale Crédit Agricole Aquitaine in charge of operations and then development. In May 2019, she was appointed Chief Executive Officer of Crédit Agricole Nord Est.

## Cécile MOUTON

### Director

A former student of the École Normale Supérieure in Paris, Cécile Mouton holds a degree in mathematics, a post-graduate degree in mathematics applied to economics, and is a Ponts et Chaussées engineer. She began her career in Administration, first at the French Civil Aviation Authority, then at the French Treasury, as Head of Market Operations at the France Trésor agency from 2007 to 2011. She joined Crédit Agricole Group in June 2012 as Head of Financial Management at Predica. In 2018, she joined Crédit Agricole S.A. as Head of Group Management Control. In 2021, she was appointed Head of Amundi's Liquidity Solutions business line. Since May 2023, Cécile Mouton has been Head of Financial Communication at Crédit Agricole S.A.

## Guillaume ORECKIN

### Deputy Chief Executive Officer

A graduate of HEC, Guillaume Oreckin began his career in 1990 in the insurance department of Sema Group. In 1992, he joined the management consulting firm KPMG Peat Marwick and took part in the creation of the insurance division. Appointed a partner in 1999, then a member of the Operations Committee of CSC France in 2006, he headed up the firm's insurance consulting activity. Guillaume Oreckin joined Crédit Agricole Group in 2007 as Deputy Chief Executive Officer of Pacifica, first in charge of operations and then development in 2013. In 2017, he was appointed director of International Insurance at Crédit Agricole Assurances. Since January 2022, he has been Deputy Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of Pacifica. He is a member of Crédit Agricole S.A. Management Committee.

## José SANTUCCI

### Chairman

José Santucci studied agricultural engineering at the École Nationale Supérieure de l'Agriculture de Rennes (1985), holds a DESS diploma in Food Company Administration and Management from the Rennes Faculty of Economics, and graduated from the Institut Technique de Banque (ITB) in 1993. He spent the early part of his career in administration as Deputy Agricultural Attaché at the French embassy in Brazil, reporting to the Ministry of the Economy and Finance, from 1986 to 1987. He joined Crédit Agricole Group in 1987 as analyst at Doubs regional bank. In 1989, he became Head of Agriculture at the bank, which in 1992 became Franche-Comté regional bank, where he stayed until 1999. After being Business Branch Manager, he held positions of responsibility in the business clients market and then as Head of Lending. He then became Finance and Business director at Val de France regional bank in 2000, and was appointed Deputy Chief Executive Officer of Centre Ouest regional bank in 2005. He became Chief Executive Officer of the Val de France regional bank in 2010, then Chief Executive Officer of Crédit Agricole Provence Côte d'Azur regional bank in 2015.

## 3.1.5 OFFICES HELD BY CORPORATE OFFICERS

### In 2023

#### José SANTUCCI

**Main office within Crédit Agricole Assurances:**
Chairman of the Board of Directors since 27/07/2022
Director since 30/07/2020

**Business address:**
CR Provence Côte d'Azur
Avenue Paul Arène Le Negadis - BP 78
83002 Draguignan

Born in 1962
*(French nationality)*

First appointment:
Co-opted to the Board on 30/07/2020 ratification AGM 27/04/2021, reappointed: 2022 AGM

Term of office ends:
2025 AGM

| OFFICES HELD AT 31/12/2023 | | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* | |
|---|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | | |
| **Chief Executive Officer** | ▶ CRCAM Provence Côte d'Azur (co-operative society) | | |
| **Chairman** | ▶ Predica (SA)[(1)(2)]<br>▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[(1)(6)]<br>▶ Crédit Agricole Assurances Retraite (SA)[(1)]<br>▶ Sofipaca (SA) | **Chairman** | ▶ CA Home Loan SFH (SA) (2020)<br>▶ Titres (SNC) (2021) |
| **Deputy Chairman** | ▶ Adicam (Sarl)[(5)]<br>▶ Crédit Agricole Technologies et Services (GIE) | **Deputy Chairman** | ▶ SAS Pleinchamp (2018)<br>▶ Euro Securities Partner (SAS) (2021) |
| **Director** | ▶ Foncaris (SA) (member of the Commitments Committee)<br>▶ Fireca Innovations et Participations (SAS)<br>▶ S.A.S. Rue la Boétie (committee member)<br>▶ Handicap Emploi CA (non-profit)<br>▶ Crédit Agricole Group Infrastructure Platform (CA-GIP) (SAS)<br>▶ Pacifica (SA)[(1)] | **Director** | ▶ Sacam Plein champs (SAS) (2018)<br>▶ Copartis (SA) (2020)<br>▶ CA Home Loan SFH (SA) (2022)<br>▶ CA Titres (SNC) (2022)<br>▶ LCL (SA) (2023) |
| **Non-voting member** | ▶ Crédit Agricole S.A.<br>▶ S.A. (SA) | | |
| **Member of the management board** | ▶ Fireca Portage de Projets (SNC) | | |
| **Member of the FNCA (federal committee member - Commissions and/ or Committees member)** | ▶ Fédération Nationale du Crédit Agricole | | |

(1) Crédit Agricole Assurances Group.
(2) Predica: Chairman of Predica's Audit Committee from April 2016 until July 2020 and member of the Audit Committee from October 2014 to July 2020.
(3) Chairman of the Audit and Finance Committee.
(4) Chairman of the Audit and Risk Committee.
(5) Chairman of the Development and Management Orientation Committee.
(6) Chairman of the Audit Committee from 30 July 2020 to 27 July 2022.

## Marc DIDIER

**Main office within Crédit Agricole Assurances:**
Director since 18/04/2019
Member of the Audit and Accounts Committee

**Business address:**
CRCAM Pyrénées Gascogne
11, boulevard du Président Kennedy
65000 Tarbes

Born in 1965
*(French nationality)*

Date first appointed:
Board on 18/04/2019

Reappointed:
2022 AGM

Term of office ends:
2025 AGM

| | OFFICES HELD AT 31/12/2023 | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* |
|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | |
| **Chairman:** | ▶ CRCAM Pyrénées Gascogne (co-operative society)<br>▶ SCIC Tookets (cooperative) | |
| **Deputy Chairman** | ▶ Caisse locale de Crédit Agricole Armagnac | |
| **Director** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[2][4]<br>▶ Pacifica (SA)[2]<br>▶ CA Chèques (SAS)<br>▶ HECA (non-profit L1901)<br>▶ Ifcam (GIE)<br>▶ Grand Sud Ouest Capital (SA)<br>▶ GSO Innovation (SAS)<br>▶ GSO Financement (SAS)<br>▶ Association des Présidents des CR (and Deputy Chairman of the committee)<br>▶ BFT Investment Managers | ▶ Bankoa (SA) (2021)[1] |
| **Member of the Supervisory Board** | | ▶ Crédit du Maroc (SA) (2022)[1][3] |
| **Member of the FNCA (Commissions and/or Committees member)** | ▶ Fédération Nationale du Crédit Agricole | |
| **OTHERS** | | |
| **Chairman** | ▶ Fondation d'entreprise CA Pyrénées Gascogne<br>▶ Fonds de dotation INDARRA<br>▶ Association École Territoriale pour l'Innovation et la Coopération (non-profit L1901)<br>▶ ADASEA du Gers (non-profit L1901)<br>▶ SASU DIDIER<br>▶ Amicale Sud (Crédit Agricole)<br>▶ Entreprise individuelle Marc Didier | |
| **Director** | ▶ Vivadour (SCA)<br>▶ Compagnie d'Aménagement des Coteaux de Gascogne (SA mixed economy) (committee member) | ▶ Vignerons du Gerland (2021) |
| **Manager** | ▶ Sarl Didier | |
| **Treasurer** | ▶ Cuma du Bergon | |

(1) International mandate.
(2) Crédit Agricole Assurances Group.
(3) Member of the Nomination and Compensation Committee.
(4) Member of the Audit and Risk Committee.

## Jérôme GRIVET

**Main office within Crédit Agricole Assurances:**
Director since 29/10/2015
Chief Executive Officer from 01/12/2010 to 31/08/2015

**Business address:**
Crédit Agricole S.A.
12, place des États-Unis
92120 Montrouge

Born in 1962
*(French nationality)*

First appointment:
Co-opted by the Board on 29/10/2015 to replace Bernard Delpit

Reappointed:
31/03/2017 AGM
29/04/2020 AGM
02/05/2023 AGM

Term of office ends:
2026 AGM

| OFFICES HELD AT 31/12/2023 | | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* | |
|---|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | | |
| **Deputy Chief Executive Officer in charge of Steering and Control, member of the Executive Committee and Management Committee** | ▶ Crédit Agricole S.A. (SA, listed company) | | |
| **Chairman** | ▶ Crédit Agricole Capital Investissement & Finance (SA) | | |
| **Director** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[(2)]<br>▶ Caceis (SA)<br>▶ Caceis Bank France (SA) | | |
| **Chairman, permanent representative of Crédit Agricole S.A.** | ▶ Evergreen Montrouge (SAS) | | |
| **Director, permanent representative of Crédit Agricole S.A.** | ▶ CA Immobilier (SA) | | |
| **Manager, permanent representative of Crédit Agricole S.A.** | ▶ Quentyvel (SCI) | | |
| **OTHERS** | | | |
| **Director** | ▶ Nexity (SA, listed company)[(3)] | **Director** | ▶ Clariane (formerly Korian) (SA, listed company) (2020) |
| **Permanent representative of Predica, director** | ▶ Covivio (formerly Foncière des régions) (SA, listed company) | | |
| **Deputy Chairman of the Supervisory Board** | | | ▶ Fonds de garantie des dépôts et Résolution (FGDR) (Non-profit law of 1901[(4)] |
| **Chairman** | ▶ Fonds de garantie des dépôts et Résolution (FGDR) (Non-profit law of 1901)[(4)] | | |
| **Treasurer** | ▶ Fondation Crédit Agricole Solidarité et Développement (law of 1901) | | |

(1) International mandate.
(2) Crédit Agricole Assurances Group.
(3) Member of the Audit and Accounts Committee – Member of the Investment Committee.
(4) Member of the Audit and Accounts Committee.

3

## Isabelle JOB-BAZILLE

**Main office within Crédit Agricole Assurances:**
Director since 14/06/2016
Member of the Audit and Risk Committee

**Business address:**
Crédit Agricole S.A.
12, place des États-Unis
92120 Montrouge

Born in 1968
*(French nationality)*

First appointment:
General Meeting of 14/06/2016

Reappointed:
2019 AGM / 2022 AGM

Term of office ends:
2025 AGM

| | OFFICES HELD AT 31/12/2023 | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* |
|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | |
| **Member of the Management Committee** | ▶ Crédit Agricole S.A. (SA, listed company) | |
| **Chief Economist** | ▶ Crédit Agricole S.A. (SA, listed company) | |
| **Director** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[(1)(2)]<br>▶ Predica (SA)[(1)(2)]<br>▶ LCL (SA, listed debt securities issuer)<br>▶ Pacifica (SA)[(1)]<br>▶ CA Indosuez Wealth (SA)<br>▶ Crédit Agricole Assurances Retraite (SA)[(1)(2)]<br>▶ IDIA (SA) | ▶ Mutuelle parisienne de crédit (Caisse locale Paris-Lafayette) (2022)<br>▶ FARM (Foundation) (2023) |
| **OTHERS** | | |
| **Director** | ▶ Cercle Turgot | |

(1) Crédit Agricole Assurances Group.

(2) Member of the Audit and Accounts Committee.

## Clotilde L'ANGEVIN

**Main office within Crédit Agricole Assurances:**
Director from 29/04/2020 to 21/06/2023

**Business address:**
Crédit Agricole S.A.
12, place des États-Unis
92120 Montrouge

Born in 1978
*(French nationality)*

Date first appointed:
29/04/2020 AGM

Term of office ends:
21/06/2023

| OFFICES HELD AT 31/12/2023 | | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* | |
|---|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | | |
| **Deputy Chief Executive Officer – Effective manager** | ▶ CRCAM Île-de-France | **Head of Financial Communication** | ▶ Crédit Agricole S.A. (SA, listed company) |
| **Chairwoman** | ▶ Socadif (SA)<br>▶ Socadif Dette Privée (SAS) | | |
| **Director** | ▶ CA Île-de-France Board of Directors "Mécénat Environnement & Mobilité" fund<br>▶ CA Indosuez Gestion (SA) | **Director** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[1]<br>▶ Pacifica (SA)[1][2]<br>▶ Predica (SA)[1]<br>▶ CA Consumer Finance (SA)[2]<br>▶ Crédit Agricole Assurances Retraite (SA)[1] |

(1) Crédit Agricole Assurances Group.

(2) Member of the Audit and Risk Committee.

3

## Murielle de BERTIER de SAUVIGNY

**Main office within Crédit Agricole Assurances:**
Director since 15/10/2019
Member of the Audit and Accounts Committee

Born in 1967
*(French nationality)*

First appointment:
15/10/2019 AGM

Reappointed:
2022 AGM

Term of office ends:
2025 AGM

| | OFFICES HELD AT 31/12/2023 | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* |
|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | |
| **Director** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[1][2]<br>▶ Predica (SA)[1][2]<br>▶ Pacifica (SA)[1][2]<br>▶ Crédit Agricole Assurances Retraite (SA)[1][2]<br>▶ Spirit Magazine (SA) | |
| **OTHERS** | | |
| **Director** | ▶ Immostef (SA)<br>▶ Stef (SA, listed company)[3]<br>▶ Société d'Édition de Revues SER (SA) | ▶ Pharnext (SA, listed company) (2020) |
| **Director, committee member** | ▶ Œuvre de la Croix Saint Simon (Fondation)<br>▶ Groupe hospitalier Diaconesses Croix Saint Simon<br>▶ Rire Médecin (Foundation)<br>▶ La Source Garouste (non-profit) | |

(1) Crédit Agricole Assurances Group.
(2) Member of the Audit and Risk Committee.
(3) Chairwoman of the Audit Committee and Member of Nominations and Compensation Committee.

## Laure LESME-BERTHOMIEUX

**Main office within Crédit Agricole Assurances:**
Director since 30/07/2020
Chairwoman of the Audit and Risk Committee since 01/03/2023
Chairwoman of the IT and Customer Process Committee from 30/07/2020 to 01/03/2023

**Business address:**
CRCAM Nord Est
25, rue Libergier
51088 Reims Cedex

Born in 1965
*(French nationality)*

First appointment:
Co-opted by the Board on 30/07/2020 ratification 27/04/2021 AGM

Term of office ends:
2024 AGM

| OFFICES HELD AT 31/12/2023 | | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* | |
|---|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | | |
| **Chief Executive Officer** | ▶ CR Nord Est (co-operative society) | **Deputy Chief Executive Officer** | ▶ CR Aquitaine (co-operative society) (2019) |
| **Chairwoman** | ▶ Pacifica (SA)[1]<br>▶ Coopernic (GIE) | | ▶ Crédit Agricole Payment Services<br>▶ (SA) (2023) |
| **Permanent representative of CR du Nord Est, Chairwoman** | ▶ SAS Nord Est Expansion (SAS)*<br>▶ SAS Nord Est Capital Investissement (SAS)<br>▶ Nord Est Start Up (non-profit) | | |
| **Director** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[1]<br>▶ Predica (SA)[1]<br>▶ Crédit Agricole Assurances Retraite (SA)[1][2]<br>▶ Carvest (SAS) | | |
| **FNCA member (Commissions and/or Committees member)** | ▶ Fédération Nationale du Crédit Agricole | | |

(1) Crédit Agricole Assurances Group.
(2) Chairwoman of the Audit and Risk Committee.
* Permanent representative of CR du Nord Est (CR Chairwoman).

3

## Olivier GAVALDA

**Main office within Crédit Agricole Assurances:**
Director since 27/09/2022

**Business address:**
Crédit Agricole S.A.
12, place des États-Unis
92120 Montrouge

Born in 1963
*(French nationality)*

First appointment:
Co-option on the Board on 27/09/2022

Reappointed:
02/05/2023 AGM

Term of office ends:
2026 AGM

| OFFICES HELD AT 31/12/2023 | | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* | |
|---|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | | |
| **Deputy Chief Executive Officer in charge of the universal bank, member of the Executive Committee and Management Committee** | ▶ Crédit Agricole S.A. (SA, listed company) | **Chief Executive Officer** | ▶ Crédit Agricole Caisse régionale Île de France (2022) |
| **Chairman** | ▶ CA Consumer Finance (SA)<br>▶ CA Transitions et Énergies (SAS)<br>▶ Idia (SA) | **Chairman** | ▶ CA SRBIJA (2022)<br>▶ CA-GIP (2022) |
| **Deputy Chairman, director** | ▶ CA Italia (SPA)[1] | | |
| **Permanent representative of Crédit Agricole S.A., director** | ▶ Pacifica (SA)[2]<br>▶ Predica (SA)[2][3]<br>▶ Crédit Agricole Assurances Retraite (SA)[2] | | |
| **Director** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[2]<br>▶ Ifcam (GIE) | **Director** | ▶ Cacib (SA) (2022)<br>▶ SAS RUE LA BOETIE (2022)<br>▶ Edokial (2022)<br>▶ Sacam Participations (2022) |

(1) International mandate.
(2) Crédit Agricole Assurances Group.
(3) Deputy Chairman.

## Cécile MOUTON

**Main office within Crédit Agricole Assurances:**
Director since 27/07/2023

**Business address:**
Crédit Agricole S.A.
12, place des États-Unis
92120 Montrouge

Born in 1978
*(French nationality)*

First appointment:
Board meeting of 27/07/2023

Term of office ends:
2026 AGM

| OFFICES HELD AT 31/12/2023 | | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* |
|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | |
| **Head of Financial Communication** | ▶ Crédit Agricole S.A. (SA, listed company) | |
| **Director** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[1]<br>▶ Pacifica (SA)[1][2]<br>▶ Predica (SA)[1]<br>▶ CA Consumer Finance (SA)<br>▶ Crédit Agricole Assurances Retraite (SA)[1] | |

(1) Crédit Agricole Assurances Group.
(2) Member of the Audit and Risk Committee.

3

## Catherine GALVEZ

**Main office within Crédit Agricole Assurances:**
Director since 01/03/2023
Chairwoman of Customer Processes and IT Committee since 01/03/2023

**Business address:**
CRCAM Charente Périgord
30, Rue d'Epagnac CS 72424 Soyaux
16024 Angoulême Cedex

Born in 1966
*(French nationality)*

First appointment:
Co-opted by the Board on 07/02/2023 ratification 2023 AGM

Term of office ends:
2024 AGM

| OFFICES HELD AT 31/12/2023 | | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* | |
|---|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | | |
| **Chief Executive Officer** | ▶ CRCAM Charente Périgord (Cooperative company) | **Director** | ▶ Director of Relations with the Regional Banks at Crédit Agricole S.A. (2022) |
| **Director** | ▶ Pacifica (SA)[1][2]<br>▶ Edokial (SAS)<br>▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[1][3] | | ▶ CFM Indosuez Monaco (2022)<br>▶ CA Indosuez Wealth France (2022)<br>▶ Caisse Régionale de la Corse (2022)<br>▶ Adicam (2022)<br>▶ Camca (2022)<br>▶ Foncaris (2022)<br>▶ Uni-Medias (2022) |
| **Permanent representative of Sacam Participations** | ▶ Predica (SA)[1]<br>▶ Crédit Agricole Assurances Retraite (SA)<br>▶ Nord Est Start Up (non-profit) | | |
| **Permanent representative of CRCA Charente Périgord** | ▶ Charente Périgord Expansion (SASU)<br>▶ Charente Périgord Immobilier (SASU)<br>▶ Crédit Agricole Charente Périgord Cognac Portage (SASU)<br>▶ Crédit Agricole Charente Périgord green energies (SASU)<br>▶ Grand Sud Ouest Innovation (SAS)<br>▶ Grand Sud Ouest Financement (SAS)<br>▶ Grand Sud Ouest Capital (SA)<br>▶ Association École 42 Angoulême Charente Nouvelle Aquitaine (Non-profit law of 1901) | | |
| **FNCA member (Commissions and/or Committees member)** | ▶ Fédération Nationale du Crédit Agricole<br>▶ Association of senior executives (law of 1901) | | |

(1) Crédit Agricole Assurances Group.
(2) Chairwoman of the Audit and Risk Committee.
(3) Chairwoman of the Customer Processes and IT Strategic Committee.

## Grégory ERPHELIN

**Main office within Crédit Agricole Assurances:**
Non-voting member since 27/07/2022

**Business address:**
Fédération Nationale du Crédit Agricole
48, rue La Boétie 75008 Paris

Born in 1975
*(French nationality)*

Date first appointed:
Board on 27/07/2022

Term of office ends:
July 2025

| OFFICES HELD AT 31/12/2023 | | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* | |
|---|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | | |
| **Chief Executive Officer** | ▶ FNCA (Fédération Nationale du Crédit Agricole)<br>▶ Sacam Participations | | |
| **Permanent representative of FNCA** | ▶ GECAM (GIE) | | |
| **Non-voting member** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)(1)<br>▶ Predica (SA)(1)<br>▶ Pacifica (SA)(1)<br>▶ Crédit Agricole Assurances Retraite (SA)(1) | | |
| **Director** | ▶ IFCAM (GIE) | **Director** | ▶ Cali Europe (SA Lux)<br>▶ CA Home Loan SFH (SA)<br>▶ Crédit Logement |
| | | **Member of the Supervisory Board** | ▶ Interfimo (SA) LCL Croissance |

(1) Crédit Agricole Assurances Group.

3

## Gérald GRÉGOIRE

**Main office within Crédit Agricole Assurances:**
Non-voting member since 02/11/2023

**Business address:**
Crédit Agricole S.A.
12, place des États-Unis
92120 Montrouge

Born in 1974
*(French nationality)*

Date first appointed:
Board on 02/11/2023

Term of office ends:
November 2026

| OFFICES HELD AT 31/12/2023 | | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* |
|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | |
| **Deputy Chief Executive Officer in charge of the Client and Development division** | ▶ Crédit Agricole S.A. (SA, listed company) | |
| **Chairman** | ▶ Uni-Médias (SAS) | |
| **Director** | ▶ BforBank (SA)<br>▶ CA Immobilier (SA)<br>▶ CA Servicies Immobilier (SA)<br>▶ E-développement (Blank/Propulse)<br>▶ Fireca Innovations et participations (SAS)<br>▶ Fireca Portage de projets (SNC) | |
| **Non-voting member** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[1]<br>▶ Pacifica (SA)[1] | |
| **Permanent guest** | ▶ CA Technologies et Services (SNC)<br>▶ Nexecur (SA)[1] | |

(1) Crédit Agricole Assurances Group.

## At 31 December 2023

### Philippe DUMONT

**Main office within Crédit Agricole Assurances:**
Chief Executive Officer from 01/01/2020 to 31/12/2023

**Business address:**
Crédit Agricole Assurances
16-18, boulevard de Vaugirard
75015 Paris

Born in 1960
*(French nationality)*

Date first appointed:
Board on 06/11/2019, effective 01/01/2020

Term of office ends:
31/12/2023

| OFFICES HELD AT 31/12/2023 | | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* | |
|---|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | | |
| **Deputy Chief Executive Officer, in charge of insurance, member of the Executive Committee and Management Committee** | ▶ Crédit Agricole S.A. (SA, listed company) | **Deputy Chief Executive Officer, in charge of specialised services, member of the Executive Committee and Management Committee** | ▶ Crédit Agricole S.A. (SA, listed company) |
| **Chief Executive Officer** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[1] | **Chief Executive Officer** | ▶ CA Consumer Finance (2019)<br>▶ Predica (SA)[1] |
| **Chairman of the Supervisory Committee** | ▶ Fintech/Insurtech Venture (SAS) | **Chairman** | ▶ FCA Bank (2020)<br>▶ Agos Ducato (2020)[2]<br>▶ Crédit Agricole Assurances Retraite (2022) |
| **Director** | ▶ Pacifica (SA)[1]<br>▶ Predica (SA)<br>▶ Crédit Agricole Assurances Retraite (SA)<br>▶ CA Indosuez Wealth (France) (SA)<br>▶ Adicam (SARL)<br>▶ LCL (SA, listed debt securities issuer) | **Director** | ▶ Fireca (2019)<br>▶ CA Payment Services (2019)<br>▶ CA Leasing & Factoring (2019)<br>▶ Fia-Net Europe (2019)<br>▶ CACI (2019)<br>▶ Spirica (2022)[1]<br>▶ CA-GIP (SAS)[4] |
| **Deputy Chairman** | ▶ CA Vita (SPA)[1][2] | | |
| **Member of the Supervisory Committee** | ▶ Crédit Agricole Innovations et Territoires (SAS) | | |
| **Crédit Agricole Assurances permanent representative, director** | ▶ CACI (SA)[1] | | |
| **Crédit Agricole Assurances legal representative, Chairman** | ▶ Crédit Agricole Assurances Solutions (SAS)[1] | **Permanent representative of Predica Non-voting member** | ▶ CA Grand Crus (SAS)<br>▶ La Médicale (2022) |
| **Advice** | ▶ Fondation CA Pays de France | | |
| **OTHERS** | | | |
| **Director** | ▶ Clariane (formerly Korian) (SA, listed company)[3] | | |
| **General Meeting member for France Assureur** | ▶ Medef | | |
| **Deputy Chairman** | ▶ Groupement français des bancassureurs (Non-profit law of 1901) | **Deputy Chairman** | ▶ ASF - Association des Sociétés françaises financières (2019) |
| **Permanent representative of Predica** | ▶ Fonds stratégique Participations (SICAV) | | |

(1) Crédit Agricole Assurances Group.
(2) International mandate.
(3) Member of the Compensations and Nominations Committee.
(4) Member of the Audit Committee.

## Nicolas DENIS

**Main office within Crédit Agricole Assurances:**
Director from 27/07/2017 to 01/03/2023
Chairman of the Board of Directors from 30/07/2020 to 27/07/2022
Chairman of the Audit and Risk Committee from 27/07/2022 to 01/03/2023
Effective manager from 01/03/2023 and Deputy Chief Executive Officer as of 04/04/2023

**Business address:**
Crédit Agricole Assurances
16-18, boulevard de Vaugirard
75015 Paris

Born in 1967
*(French nationality)*

First appointment:
Co-opted by the Board on 27/07/2017 to replace Raphaël Appert

Reappointed:
03/05/2018 AGM
27/04/2021 AGM
2024 AGM

| OFFICES HELD AT 31/12/2023 | | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* | |
|---|---|---|---|
| | | **IN CRÉDIT AGRICOLE GROUP COMPANIES** | |
| **Member of the Management Committee** | ▶ Crédit Agricole S.A. (SA, listed company) | | |
| **Chief Executive Officer** | ▶ Predica (SA)[1] | **Chief Executive Officer** | ▶ CR Normandie-Seine (co-operative society) (2023) |
| **Deputy Chief Executive Officer** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[1] | | |
| | | **Chairman** | ▶ Caagis (2017)[1]<br>▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[1]<br>▶ Pacifica (SA)(1) (2023) |
| **Director** | ▶ Caci (SA)<br>▶ CA-GIP (SAS)[2]<br>▶ Adicam (SARL) - named member | **Director** | ▶ BforBank (SA) (2018)<br>▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[1][3] (2023)<br>▶ Predica (SA)[1] (2023)<br>▶ Crédit Agricole Assurances Retraite (SA)[1] (2023)<br>▶ Crédit Agricole Technologies & Services (GIE) (2023)<br>▶ CAMCA Mutuelle (2023)<br>▶ CAMCA Courtage (2023)<br>▶ CAMCA Assurance (2023)<br>▶ CAMCA Reinsurance (2023) |
| **Permanent Representative of PREDICA** | ▶ CA Grands Crus (SAS) | | |
| | | **Member of the Supervisory Board** | ▶ CA Titres (SNC) (2018) |
| **FNCA member (Commissions and/or Committees member)** | | | ▶ Fédération Nationale du Crédit Agricole |
| | | **OTHERS** | |
| **Member** | | | ▶ Syndicat National des Cadres Dirigeants<br>▶ Association Nationale des Cadres Dirigeants |

(1) Crédit Agricole Assurances Group.
(2) Member of the Audit Committee.
(3) Chairman of the Audit Committee.

## Guillaume ORECKIN

**Main office within Crédit Agricole Assurances:**
Deputy Chief Executive Officer since 04/04/2023

**Business address:**
Crédit Agricole Assurances
16-18, boulevard de Vaugirard,
75015 Paris

Born in 1965
*(French nationality)*

Date first appointed:
Board on 04/04/2023

Term of office: Unlimited

| OFFICES HELD AT 31/12/2023 | | OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2019 to 2023)* | |
|---|---|---|---|
| **IN CRÉDIT AGRICOLE GROUP COMPANIES** | | | |
| **Member of the Management Committee** | ▶ Crédit Agricole S.A. | | |
| **Chief Executive Officer** | ▶ Pacifica (SA)[1] | | |
| **Deputy Chief Executive Officer** | ▶ Crédit Agricole Assurances (SA, listed debt securities issuer)[1] | | |
| **Deputy Chairman, Permanent Representative of PACIFICA** | ▶ Nexecur (SA)[1] | | |
| | | **Chairman** | ▶ CALI Europe (Lux)[1,2]<br>▶ CA Zycie Board (Poland) (2023)[1,2]<br>▶ CATU Poland (Poland) (2023)[1,2]<br>▶ CA Assicurazioni (Italy) (2023)[1,2]<br>▶ Stelvio Agenzia (Italy) (2023)[1,2]<br>▶ CA Life Greece (Greece) (2023)[1,2]<br>▶ Mudum (Portugal) (2023)[1,2]<br>▶ Abanca Generale Seguros (Spain) (2023)[1,2] |
| **Director** | ▶ CA Consumer Finance (SA)<br>▶ Ifcam (GIE) | **Director** | ▶ CACI Life (Irl.) (2023)[1,2]<br>▶ CACI Non-Life (Irl.) (2023)[1,2]<br>▶ CACI re (Irl) (2023)[1,2]<br>▶ Space Holding (Irl.) (2023)[1,2]<br>▶ CA Vita (Italy) (2023)[1,2]<br>▶ CA Life Japan[1,2] |
| **Chairman, permanent representative of PACIFICA** | ▶ Europ Assistance France (SAS) | | |
| **Member of the Supervisory Board** | ▶ Uni-Medias (SAS) | | |

(1) Crédit Agricole Assurances Group.
(2) International mandate.

3

## 3.1.6 REGULATED INFORMATION REFERRED TO IN ARTICLES L. 225-37-4 AND L. 22-10-10 1° TO 5° OF THE FRENCH COMMERCIAL CODE

### Information on how the company seeks balanced representation of women and men on the Committee put in place by Executive Management with a view to assist it regularly in the exercise of its general tasks.

Crédit Agricole S.A. Group has been pursuing its policy of gender diversity for several years, in particular through successive agreements, with the aim of accelerating the feminisation of the highest management bodies of Crédit Agricole S.A. Group entities. Within the framework of the "Law aimed at accelerating economic and professional equality", Crédit Agricole Assurances shares two indicators each year assessing the representation of women among managers and in the governing bodies of Crédit Agricole Assurances Solutions. This law, which aims to actively promote the presence of women in positions of responsibility, commits to a representation of 30% of women among senior executives and in governing bodies no later than 1 March 2026, and 40% no later than 1 March 2029.

Crédit Agricole Assurances, a corporate entity, does not have any employees. In the Crédit Agricole Assurances Group, approximately 70% of employees are employees of two French entities, Crédit Agricole Assurances Solutions and Sirca, providing services for Crédit Agricole Assurances subsidiaries (financial, commercial, legal, management, etc.). The male/female representation of these two companies was as of 31 December 2023:

- representation of senior executives: 82.9% men and 17.1% women at Crédit Agricole Assurances Solutions; Absence of senior executives at Sirca;
- representation of senior management: 77.6% men and 23.3% women at Crédit Agricole Assurances Solutions and 72.1% men and 27.9% women at Sirca.

### Agreements entered into between a corporate officer or a significant shareholder and a subsidiary – Agreements governed by Article L. 225-38 of the French Commercial Code

No agreements that fall within the scope of Article L. 225-37-4, point 2, of the French Commercial Code were entered into in 2022. With the exception of agreements involving transactions entered into in the ordinary course of business on an arm's length basis, this article covers agreements entered into between (i) a corporate officer of Crédit Agricole Assurances (Chief Executive Officer or director) or a shareholder holding more than 10% of the company's voting rights (*i.e.* Crédit Agricole S.A.), and (ii) a company controlled by Crédit Agricole Assurances within the meaning of Article L. 233-3 of the French Commercial Code.

Agreements that fall within the scope of Article L. 225-38 of the French Commercial Code (related-party agreements) entered into by Crédit Agricole Assurances and one of its corporate officers or shareholders or a company that shares a common director with Crédit Agricole Assurances, are subject to special oversight due to potential conflicts of interest. Since the creation of Crédit Agricole Assurances, only one agreement falls within the scope of this article. This agreement, signed between Crédit Agricole Assurances, on the one hand, and Crédit Agricole S.A., on the other hand, was authorised by the Board of Directors on 27 July 2023 and concerns the VAT Group.

### Terms and conditions of shareholders' participation in General Meetings

The terms and conditions of shareholders' participation in General Meetings are laid down in Article 18 of the company's articles of association.

At 31 December 2023, Crédit Agricole Assurances had two shareholders: Crédit Agricole S.A. for all the shares except one share held by the simplified joint-stock company Sigma Investissement 39, a wholly owned subsidiary of Crédit Agricole S.A. General Meetings are convened and deliberate under the terms and conditions provided by law. These meetings are held at the registered office or at any other venue as indicated in the meeting notice. Except in the cases expressly provided for by law, any shareholder has the right to attend General Meetings and to take part in the deliberations, in person or by proxy, regardless of the number of shares held. As provided for by law, holders of shares registered for at least three working days prior to the date of the General Meeting may attend or be represented at the Meeting with no prior formality, by providing proof of their identity.

The Board of Directors may decide to shorten this period. Any shareholder may also cast a vote remotely by post in accordance with the legal and regulatory provisions. The General Meeting is chaired by the Chairman of the Board of Directors or, in his/her absence, by the Deputy Chairman, where applicable, or by a director delegated by the Board of Directors; failing this, by a person appointed by the General Meeting. Where the Meeting has not been convened by the Board of Directors, the Meeting is chaired by the person or one of the persons who convened it. Ordinary and Extraordinary General Meetings acting in accordance with the quorum and majority requirements provided for by law, exercise the powers granted to them by the legislation in force. Minutes of Meetings shall be drawn up and copies thereof shall be certified and issued in accordance with the law.

## Authorisations to effect capital increases

Table summarising authorisations in force granted by the General Meeting to the Board of Directors to effect capital increases and use made of such authorisations during the year (information required by Ordinance No. 2004-604 of 24 June 2004 reforming the system applicable to negotiable securities):

| General Meetings Resolutions | Purpose of authorisations to the Board of Directors | Duration, ceilings, limitations | Use made of authorisations in 2021 |
|---|---|---|---|
| General Meeting of 2 May 2023<br>14th resolution | Increase share capital in one or more transactions at such times as the Board of Directors shall determine, through contributions in cash, to be paid up in cash or by offsetting against claims which are unequivocal, liquid and due for payment against the company. | Ceiling: the total amount of capital increases may not exceed one billion euros.<br>Term: one year from the General Meeting. | None. |

## Company capital structure

At 31 December 2023, Crédit Agricole Assurances S.A.'s share capital was composed of 149,040,367 ordinary shares, each with a par value of €10.

Crédit Agricole Assurances has two shareholders. All but one share are held by Crédit Agricole S.A. One share is held by the simplified joint stock company Sigma 39 in turn wholly owned by Crédit Agricole S.A.

Company shares have not been the subject of any public offering and are not admitted for trading on a regulated market.

On 31 December 2023, there was no Crédit Agricole Assurances Group employee shareholding in the share capital of Crédit Agricole Assurances S.A.

| | Shares outstanding | % |
|---|---|---|
| Crédit Agricole S.A. | 149,040,366 | 99.99 |
| SAS Sigma Investissement 39 | 1 | NS |
| **TOTAL** | **149,040,367** | **100.00** |

# 3.2 COMPOSITION OF CRÉDIT AGRICOLE ASSURANCES GROUP EXECUTIVE COMMITTEE ON 1 JANUARY 2024

Crédit Agricole Assurances Executive Committee is composed of 20 members:

| | |
|---|---|
| **Nicolas DENIS** (Chairman) | Chief Executive Officer of Crédit Agricole Assurances |
| **Guillaume ORECKIN** | Deputy Chief Executive Officer of Crédit Agricole Assurances |
| **Bruno MOATTI** (Secretary) | Secretary General |
| **Jean-Luc FRANÇOIS** | Savings/ individual retirements |
| **Alain ROUSSEL** | Creditor protection |
| **Clément MICHAUD** | Group insurance |
| **Gaël AMBLARD** | Property & Casualty - Pacifica |
| **Yann RENAUT** | Property & Casualty - Pacifica |
| **François JOSSE** | International |
| **Éric FERON** | Transformation |
| **Philippe TOULORGE** | Transformation - IT |
| **Florence BARJOU** | Investments |
| **Matthieu LANCE** | Investments |
| **Andrée-Lise REMY** | Finance |
| **Myriam COUILLAUD** | Human Resources |
| **Frédéric ALLAUX** | CSR and Communication |
| **To be appointed** (to replace Andrée-Lise REMY) | Risk Management and Permanent Control |
| **Aurélia ALRAN** | Audit |
| **Sébastien GARNIER** | Compliance |
| **David GRIMAL** | Actuarial function |

# 3.3 COMPENSATION POLICY

## 3.3.1 COMPENSATION POLICY OF CRÉDIT AGRICOLE ASSURANCES

### General principles applicable to all Crédit Agricole Assurances employees

As subsidiaries of Crédit Agricole S.A. Group, the entities of Crédit Agricole Assurances share, in their own compensation policy, the principles of fairness, transparency and utility that have contributed to building its success and its reputation.

Crédit Agricole S.A. has established a responsible compensation policy which frames risk taking and is aimed at reflecting the values of the Group and respecting the interests of all stakeholders, be they employees, customers or shareholders. Its goals consist in:

- attracting, motivating and retaining the talents the Group needs;
- recognising individual and collective performance over time;
- aligning the interests of employees with those of Crédit Agricole S.A. and its shareholders;
- promoting sound and effective risk management; and
- applying a neutral compensation policy from the point of view of gender.

In accordance with the EBA Guidelines on compensation policy (GL/EBA/2021/04), the compensation policy and its practice are based on the principle of equal pay for men and women workers for the same job or work of same value.

In line with the specific characteristics of its business lines, legal entities and legislation in local markets, Crédit Agricole S.A. Group's compensation system aims at offering competitive compensation relative to its benchmark markets to attract and retain the best talent. Compensation is dependent on individual performance, but also the overall performance of the business lines.

The compensation policy of Crédit Agricole Assurances is thus developed in accordance with the objectives defined by the Group while endeavouring to adapt them to the different categories of employees and the Insurance regulatory corpus defined in particular by laws applicable to insurance and reinsurance companies which come under the "Solvency II" system in accordance with Delegated Regulation 2015/35 of 10 October 2014. It also includes the provisions of the Volcker Rule, the Banking Separation Law and Finance, the Insurance Distribution Directive and the European regulation Sustainable Finance Disclosure Regulation (SFDR) on the consideration and integration of risks in terms of durability.

Total compensation paid to employees of Crédit Agricole Assurances comprises the following elements:

- basis salary;
- individual variable compensation;
- collective variable compensation;
- long-term variable and deferred compensation;
- peripheral compensation (supplementary pension and health insurance schemes).

Crédit Agricole Assurances compares its practices with those of its market (mutual insurance, insurance, and bancassurance companies) and thus seeks to position the overall compensation of its employees around the median market practice.

#### Base salary

The base salary rewards employees for the skills required to exercise the responsibilities associated with their position.

A position (and by extension the associated function) are characterised by a particular role and contributions, a grade within the organisation and a job description outlining the expected competencies and experience.

#### Individual variable compensation

Individual variable compensation rewards employee performance and is an integral part of the annual compensation structure.

The base salary and variable compensation are calculated to allow a fully flexible variable compensation policy, with the possibility of non-payment of individual variable compensation in the event of under-performance and/or reported and proven risk behaviours.

Furthermore, variable compensation is set in such a way that it does not impede the ability of Group entities to increase their solvency when necessary.

Individual variable compensation is assessed by precise measurement of the results obtained relative to specific annual objectives (how much), taking into account the conditions in which the objectives were achieved (how).

The extent to which objectives are achieved or exceeded is the key criterion for the allocation of individual variable compensation, in addition to a qualitative evaluation focusing on how the targets were achieved (examining criteria such as autonomy, involvement, uncertainty, general context, etc.), and in light of consequences for other stakeholders in the company (managers, colleagues, other sectors, etc.).

Taking these various aspects into account helps to differentiate between individual performance levels.

In response to regulatory requirements both in Europe (Solvency II, Directive on insurance distribution) and the United States (the Volcker Rule), a code of conduct is included in the compensation policy so that compensation practices:

- do not create incentives that might encourage the persons concerned to promote their own interests to the potential detriment of their client;
- do not hinder the ability of their employees to act in the best interests of their clients, or dissuade them from presenting information in an unbiased, clear and non-misleading way;
- do not encourage speculative trading positions to be taken, where proprietary trading is permitted by law;
- prohibit employees from any recourse to an individual hedging strategy or income protection or liability insurance that could compromise the risk alignment envisaged by variable compensation schemes.

In accordance with the regulatory requirements under Solvency II, to prevent any conflict of interest, the compensation of personnel occupying "key" functions will be set independently of that of the business lines they oversee or audit. These include functions such as those defined by Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, namely Risk Management, Compliance, Internal Audit and Actuarial functions.

The targets set for them and the indicators used to determine their variable compensation do not take into account criteria relating to the results and financial performance of the entities they control.

These targets can be economic and/or non-economic:

- economic targets are disconnected with the results of the controlled entity, Crédit Agricole Assurances, and based on the results of the immediately upper entity, Crédit Agricole S.A.;
- non-economic targets are set up with respect to the SMART method (Specific, Measurable, Accessible, Realistic and Time-limited). These targets can for instance focus on the quality/reliability of the control procedures under their responsibility.

Guaranteed compensation is only authorised in the context of recruitment and for a period not exceeding one year. In the context of the recruitment of employees benefiting from deferred and unvested compensation in the company they have just left, a practice of "buyback of deferred variable compensation" is possible.

### Collective variable compensation

Collective variable compensation rewards the collective performance of Crédit Agricole Assurances. It consists of profit-sharing and incentive plans.

Collective variable compensation is supplemented by a company savings scheme and a collective pension savings plan for the benefit of all employees.

### Employee share ownership to Crédit Agricole S.A.'s equity

In 2023, in order to bring employees into the capital of Crédit Agricole S.A., it carried out a capital increase reserved for the employees of Crédit Agricole Group with a discount offered on Crédit Agricole S.A. share price of 20%.

## Compensation policy for executive managers of Crédit Agricole Assurances

Crédit Agricole Assurances has implemented the Credit Agricole S.A. compensation policy for executive managers of Crédit Agricole S.A. Group.

These managers, members of Crédit Agricole Assurances management team, are identified and named according to the rules laid down and defined by Crédit Agricole S.A.: they then join the management pools established by Crédit Agricole S.A. Group.

The variable compensation policy put in place by Crédit Agricole S.A. for Crédit Agricole S.A. Group's senior executives aims to compensate, on the one hand, the annual performance based on the scope of responsibility of each executive, and on the other hand, the long-term performance of the entity and the Group by considering sustainable economic performance, consideration of its societal impact and the alignment of the interests of managers and shareholders.

### Individual variable compensation

Among individual variable compensation mechanisms, the executive managers of Crédit Agricole Assurances are eligible for a Crédit Agricole S.A. Group variable compensation scheme: individual variable compensation, based on the achievement of pre-defined individual and collective targets within an employee's area of responsibility.

This programme has been designed and adapted for senior executives, who are not executive managers, of Crédit Agricole Assurances who also receive individual variable compensation.

The calculation of individual variable compensation measures individual performance, on the basis of the attainment of individual and collective targets in four areas specified below.

These areas are weighed according to the level of responsibility of the executive manager or senior executive:

- economic results are weighted by 20% to 50% of the total individual variable compensation, the weight increasing with the level of responsibility;
- the remaining 50% to 80% are split according to non-economic performance indicators.

#### ECONOMIC RESULTS

The creation of shareholder value is assessed according to the nature of the function concerned. It must cross-reference financial results as well as levels of investment and risks generated, the cost of capital and liquidity, in harmony with the development strategy of Crédit Agricole S.A. Group and its businesses.

#### NON-ECONOMIC PERFORMANCE

Non-economic performance indicators are linked with the Group's Client, Human and Societal projects, and measure the following creation of value:

- client: satisfaction with services and advice provided, adaptation of offers for new uses, innovation;
- human: ability to attract, develop and retain employees, to initiate the managerial transformation enabling a framework of enhanced confidence;
- societal: mutual and societal commitment, respect for values beyond legal obligations, development of green finance.

The variable compensation awarded is also directly impacted by the observation of non-respectful behaviour good repute requirements, compliance rules and procedures and risk limits.

The levels of annual variable compensation are defined in percentage of the base salary and are increasing according to the level of manager's responsibility.

Each senior executive, regardless of their profession or function, has a part of its economic objectives based on Crédit Agricole S.A. Group criteria, this share depending on its level of responsibility, the other part being based on the economic objectives of its entity.

### Long term variable compensation

The long-term compensation plan set up by Crédit Agricole S.A. Group takes the form of a share award and/or cash scheme indexed to long-term performance conditions.

The allocations are annual and decided based on a proposal by the Chief Executive Officer of Crédit Agricole S.A. for each executive manager according to their performance and potential and by the Chief Executive Officer of Crédit Agricole Assurances for key personnel and high-potential employees.

The objectives of the long-term incentive plan are multiple:

- to strengthen the link between sustainable performance and compensation;
- to adapt compensation structures, in line with regulations, by allowing compensation to be managed over both the short and long term;
- to align the interests of senior executives with those of shareholders and the Group's long-term performance;
- to strengthen the Group's attractiveness and its ability to retain its talents; and
- to enable the company's value creation to be shared with key employees.

Subject to the fulfilment of the performance conditions, the shares and/or indexed cash are vested annually in equal proportions over a three-year vesting period.

After vesting, an additional holding requirement may subsequently be imposed on beneficiaries.

At the end of the deferred period, the vesting of the shares and/or of the indexed cash is linked to the fulfilment of strict long-term performance conditions, on the basis of criteria linked to Crédit Agricole S.A. Group's economic, financial and societal performance.

These performance criteria are set when each plan is implemented.

### Supplementary pension schemes

From 2011 to 2019, Crédit Agricole Assurances' supplementary pension plan for executive managers consisted of a combination of defined contribution pension plans and a top-up defined benefit plan:

- the aggregate contributions of the two defined-contribution supplementary pension plans (the branch scheme and the company scheme) are equal to 8% of the gross salary capped at eight times the Social Security ceiling (of which 5% is paid by the employer and 3% by the beneficiary);
- the rights to the defined-benefit top-up scheme, which are determined after the rights paid under the defined-contribution plans. These rights are equal, subject to presence at term, to the product of a pension rate between 0.125% and 0.30% per quarter of seniority, within the limit of 120 quarters, and the reference compensation.

This defined-benefit supplementary pension plan complies with the recommendations of the AFEP-MEDEF Code as well as with the former provisions of Article L. 225-42-1 of the French Commercial Code which, for the periods concerned, limited the vesting rate of defined-benefit plans to 3% per year (law repealed by Ordinance No. 2019-1234 of 27 November 2019).

In all cases, at the settlement date, the total retirement annuity of all schemes is capped at 70% of the reference compensation by application of the supplementary pension scheme regulations for Crédit Agricole Assurances' executive managers.

In compliance with the PACTE law and in accordance with the provisions of Ordinance No. 2019-697 of 3 July 2019, the top-up defined-benefit plan has been definitively closed since 4 July 2019 and the conditional rights it provides have been crystallised as of 31 December 2019.

Entitlements accumulated within the Group prior to the effective date of the 2011 regulation are maintained in accordance with the provisions of the regulation and are accumulated, where applicable, with entitlements arising from the application of the regulation in force for the calculation of the ceiling of the pension paid.

Therefore, no additional entitlements under the top-up defined-benefit pension plan will be granted for periods of employment after 1 January 2020. The entitlements for periods of employment prior to 1 January 2020 will continue to be calculated on the basis of the salary at the end of the career, in accordance with the conditions provided for by the plan, and the benefit of these past entitlements remains uncertain and subject to the condition of presence.

As of 1 January 2020, Crédit Agricole Assurances has deployed a new pension savings scheme implemented by Crédit Agricole S.A. enabling the gradual building of savings with the Company's support. This system consists of an Article 82 defined contribution plan and free share allocations. Part of this capital will thus evolve according to the Group's performance, thus reinforcing the alignment with the objectives of strong and sustainable growth of the Group's corporate strategy.



## Compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers of Crédit Agricole Assurances

The Chief Executive Officer of Crédit Agricole Assurances is appointed free of charge. Their compensation is provided by Crédit Agricole S.A. in accordance with the provisions applicable within the Group. He is not entitled to any benefits, specific pension arrangements, death and disability insurance or severance benefits of any kind in respect of his office.

However, they are considered "identified staff" (as defined under the heading "Reward policy" of the Universal Registration Document of Crédit Agricole S.A.) and their compensation is structured in such a way as to be aligned to the long-term interests of the company.

Thus, and in accordance with regulatory obligations, strict rules apply to the compensation of Crédit Agricole Assurances' Chief Executive Officer, in particular through a compensation policy that encourages sound and effective risk management, a variable compensation that is partly deferred and paid in the form of instruments, and which may be adjusted according to risks (malus and/or clawback clause).

This annual variable compensation is also determined on the basis of economic and non-economic objectives measuring the creation of managerial, social and customer value.

The offices of Deputy Chief Executive Officer of Crédit Agricole Assurances are exercised against payment or free of charge. In both cases, their compensation is set in accordance with Crédit Agricole S.A. executive compensation policy implemented by Crédit Agricole Assurances.

Deputy Chief Executive Officers are therefore subject to the compensation policy for executive managers presented in this document and are "identified staff" as defined below ("Compensation of identified personnel").

## Governance of compensation

The governance of the compensation policies and practices of Crédit Agricole Assurances' entities is based on the terms and processes defined within Crédit Agricole S.A. Group.

Accordingly, Crédit Agricole Assurances has established a Committee to implement compensation policies; this Committee gathers the Risk Management and Permanent Control department, the Compliance department and the Human Resources department.

The role of this Committee, that allows to involve control functions in the process of variable compensations review and more precisely the ones relative to identified staff, is to:

- define identification criteria for employees considered to be "risk-takers", in a consistent manner within the framework given by the Group for each period, and the regulatory requirements specific to insurance;
- identify and update the list of identified staff;
- coordinate the effective implementation of risk-behaviour control, in accordance with the applicable procedures and norms;
- validate the review of the process and the reporting to the Group governance bodies, including the information relative to individual risk-behaviour situations observed.

Crédit Agricole Assurances' compensation policy, which is drawn up on the recommendation of the Human Resources department, is regularly adjusted on the basis of the Committee's work, assessments and recommendations, as well as any changes in regulations, the recommendations of Internal Audit or of the ACPR and changes in the Group's compensation policy.

Since 5 November 2013, the date on which the Board of Directors of Crédit Agricole Assurances decided to transfer the duties of the Compensation Committee to that of Crédit Agricole S.A., the compensation policy has been placed under the control of the Compensation Committee of Crédit Agricole S.A. Group. Therefore, Crédit Agricole Assurances Group, through the Human Resources department, provides this Committee with all the information it needs to carry out its duties.

The Board of Directors of Crédit Agricole Assurances is then informed each year of the work carried out by Crédit Agricole S.A. Compensation Committee, in particular:

- through the issuance of opinions relating to the compensation policy, its updates and the various related application notes;
- on its position regarding the variable compensation package in relation to the financial situation of Crédit Agricole Assurances, its long-term performance and its compliance with the risk policy;
- on the completion of a census of identified staff;
- on the review of the opinion of the control functions on the implementation and control of the compensation policy.

This work enables the Board of Directors to review and approve the compensation policy.

Finally, the Group Control and Audit function ensures, through its audits, compliance with the policy and conformity of practices.

## 3.3.2 COMPENSATION OF IDENTIFIED STAFF

The determination of employees as identified staff is the result of a joint process that involves the Risk Management and Permanent Control department, the Compliance department and the Human Resources department. This process is under the supervision of Crédit Agricole S.A. Compensation Committee.

In accordance with Delegated Regulation (EU) 2015/35 of 10 October 2014, the employees considered to be "identified staff" include the employees that belong to a category of staff that could have an impact on the risk profile, because of the functions they carry out, namely:

- corporate officers and executive directors;
- members of Crédit Agricole Assurances Executive Committee;
- staff holding "key" positions specified in Articles 269 to 272 of the Delegated Regulation (EU) 2015/35: Risks management, Compliance control, Internal audit, Actuarial function;
- the staff responsible for the underwriting activity and the business development;
- the staff responsible for investments.

For each new financial year, the list or categories of employees identified are presented to the Compensation Committee of Crédit Agricole S.A. on the recommendation of the executive management of each entity, after validation by the Risk, Compliance and Human Resources functions.

The compensation policy of identified staff is specific in terms of variable compensation, 40% of this compensation (60% for the highest compensations) being deferred over three years, subject to performance conditions:

- the deferred share is acquired in one-third tranches: one third during the year N+1, one third during the year N+2 and one third during the year N+3, N being the reference year, provided that the acquisitions conditions are fulfilled (performance conditions);
- the performance conditions are in line with the ones of the long-term variable compensation, defined in the chapter "Long-term variable compensation" above;
- the deferred variable compensation is paid in cash backed by Crédit Agricole S.A. share;
- the employees involved in this scheme are prohibited from implementing a hedging or insurance strategy (whether on a personal basis or through their employer) with a view to limiting the scope of the statements contained in the compensation system in order to align a portion of the variable compensation with risks taken;
- the total amount of variable compensation attributed to an employee being identified staff can entirely or partially be reduced in function of the actions or risk behaviour observed;
- in case of proven risky behaviour or particularly serious acts, subject to applicable local laws, the return of all or part of the variable compensation already paid could be demanded, up to five years after the payment;
- the staff whose variable compensation is below €120,000 is excluded from the scope for the application of these rules relative to deferred compensation.

The compensation paid during the financial year identified staff is the subject of a resolution that is submitted annually Crédit Agricole S.A.'s General Meeting.

# 3.3 STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

Annual General Meeting held to approve the financial statements for the year ended December 31,2023

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France*

To the Shareholders,

In our capacity as statutory auditors of Crédit Agricole Assurances, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that has been disclosed to us, or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting. We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.



## Agreements submitted for approval to the Annual General Meeting

### Agreements authorized and entered into during the year

In accordance with the provisions of Article L. 225-40 of the French Commercial Code, we have been advised of the following agreements entered during the year under review, which were authorized by the Board of Directors:

#### GROUP VAT AGREEMENT

**Nature and purpose:**
On 27 July 2023, the Board of Directors gave its prior consent to the signature of the agreement setting out the operating rules of Groupe TVA, of which Crédit Agricole Assurances is a member.

**Reasons justifying the interest of the agreement for the Company.**
Your Board of Directors has justified this agreement by stating that it is essential to the Company's business.

## Agreements previously approved by the Annual General Meeting

We were not informed of any agreement already approved by the Annual General Meeting which remained in force during the year.

Paris-La Défense and Neuilly-sur-Seine, 3 April 2024

The Statutory Auditors

French original signed by

| PricewaterhouseCoopers Audit | | MAZARS | |
|---|---|---|---|
| Gérard Courrèges | Agnès Hussherr | Olivier Leclerc | Jean Latorzeff |

# 4

# 2023 OPERATING AND FINANCIAL REVIEW

# 4.1 BUSINESS ACTIVITY AND INFORMATION ON CRÉDIT AGRICOLE ASSURANCES GROUP

## 4.1.1 PRESENTATION OF CRÉDIT AGRICOLE ASSURANCES GROUP FINANCIAL STATEMENTS

### Changes to accounting policies and principles

Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2023 and as adopted by the European Union.

These standards and interpretations are available on the European Commission website at:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting

The standards and interpretations are the same as those applied and described in Crédit Agricole Assurances Group's financial statements for the financial year ended 31 December 2022.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2023 and for which application is mandatory for the first time during financial year 2023.

## 4.1.2 ECONOMIC AND FINANCIAL ENVIRONMENT

### 2023 retrospective

In 2023, the advanced economies showed unexpected resistance thanks to various types of shock absorbers and various types of impact: savings accumulated during the Covid pandemic, healthy private balance sheets, tight labour market, investments encouraged by public strategies, reduced sensitivity to interest rate shocks. They held up better than expected to still high inflation, violent monetary tightening and a disappointing Chinese recovery. They also continued to evolve in an international context marked by major uncertainties, particularly geopolitical, such as the continuation of the war in Ukraine and the outbreak of the Israel-Palestinian conflict in October.

In the **United States** in addition to the more substantial-than-expected support provided by abundant savings and the stimulus linked to President Biden's industrial policy, the main factor of resilience was less sensitivity to the rise in interest rates. While growth continued to slow during the first half of the year (with annualised quarterly variations down to 2.1%), the second half of the year confirmed unexpected robustness with respect to monetary tightening. Thanks to the rebound in the second and third quarters (4.9% then 3.3% at an annualised quarterly rate), average growth stood at 2.5% in 2023 (compared to 1.9% in 2022). This good result is explained by the resilience of the consumption of services and goods (which provide, respectively, around one and a half points of growth), justified by the sustained increase in real disposable income (4.2% on average) and the slight decrease in the savings rate (down to 4% in the last quarter). Growth was also supported by public spending and net external demand (respectively contributing nearly 0.7 and 0.6 points of growth) although private investment and inventories weighed on growth (subtracting 0.2 and 0.3 points respectively). The decline in total inflation continued, (3.4% over 12 months in December 2023; 6.5% a year ago) helped by the drop in energy prices and the easing of food prices despite the more limited decline in core inflation (3.9% over 12 months in December 2023, 5.7% a year earlier). The change in the "Personal Consumption Expenditure" index, a benchmark which is monitored by the Federal Reserve [1] confirmed disinflation, despite more stubborn underlying inflation.

In the **Euro zone**, after being strongly penalised in 2022 by the increase in gas prices linked to the war in Ukraine, inflation has largely benefited from the fall in energy prices as well food prices. Total inflation thus fell significantly (from 9.2% in December 2022 to 2.9% in December 2023) while core inflation (excluding energy and unprocessed food) remained more dynamic (an increase of 3.9% in December 2023 compared to 6.9% a year earlier). In December, the largest contribution to the annual inflation rate came from services (around +1.7 percentage point, pp) while energy contributed negatively to inflation (around -0.7 pp). Penalised by high inflation, household consumption initially weighed on growth before recovering in the second half of the year. In the third quarter, negligible contributions from investment and net external demand, on the one hand, and negative contributions from inventories, on the other hand, eclipsed the positive contribution from household consumption. GDP therefore fell by 0.1% during the quarter but remained stable year-on-year. This annual stagnation is the result of the difficulties in Germany (-0.4% year-on-year) which contrasts with the moderate increase in Italy (0.1%), more marked in France (0.6%). and especially in Spain (1.8%). After a stagnating fourth quarter, the average growth rate in the Euro zone stood at 0.5% in 2023. As for France, annual growth was 0.9% in 2023.

In a context of robust activity in the United States and less depressed than transferred in the Euro zone, resilient labour markets and inflation still far from the 2% targets, **central banks** remained very vigilant. After falling mechanically thanks to the favourable base

(1) Published with the national accounts, the "Personal Consumption Expenditure" index measures the prices of goods and services purchased by households. In 2023, it increased by 2.7% in the fourth quarter (over 12 months) and by 3.7% on average (after 6.5% in 2022). Excluding energy and food, the "core PCE" (or underlying) increased by 3.2% in the fourth quarter of 2023 (over 12 months) and by 4.1% on average (after 5.2% in 2023).

effects of energy and food prices, disinflation has slowed, raising fears of the triggering of price-wage loops and more marked and lasting second-round effects. The resolve of the Federal Reserve and the ECB in their fight against inflation was therefore strengthened. After raising the target range for the rate of fed funds from 425 basis points in 2022 to (4.25%; 4.50%), the **Federal Reserve** maintained its monetary tightening, however, less aggressively (100 basis points, bringing the upper limit of the range to 5.50% in July 2023). It also continued the quantitative tightening initiated in June 2022 (no reinvestment of securities held and reaching maturity). After increasing its key rates by 250 basis points in 2022, the **ECB** also continued its monetary tightening with increases totalling 200 basis points, bringing the refinancing and deposit rates to 4.50% and 4% respectively from September 2023. After expanding its balance sheet (targeted long-term refinancing operations, TLTRO, asset purchase program, APP, then emergency pandemic program, PEPP), the ECB continued its quantitative tightening (end of net purchases of securities, repayments of TLTROs) with the expectation, all other things being equal, of absorbing excess liquidity by 2029. However, the ECB decided to maintain the reinvestment of the PEPP maturities in the first half of 2024, i.e. a little longer than expected, before gradually reducing them before ending it at the end of 2024.

2023 can be very schematically divided into three parts regarding the **bond markets**. Markets began 2023 with an overly optimistic scenario assuming a sharp and lasting rebound in the Chinese economy, a rapid normalisation of inflation and the imminent end of monetary tightening. Bond tensions (2-year and 10-year swap rates) thus eased overall despite a violent upheaval in March due to the disruptions affecting the US banking system (bankruptcies of three US Regional Banks, particularly exposed to new technologies and real estate). However, because of the resilience of inflation, the rise in the price of oil (OPEC's decision to reduce its production) and the continuation of monetary tightening, market expectations were disappointed and interest rates were again on an upward trajectory until central banks opted for the monetary status quo in September. The hope of finally reaching an end to tightening, or even a rapid easing, encouraged a downward movement in interest rates.

Despite their fall at the end of the year, US rates (Treasuries) at two years (4.25% at the end of December 2023) and 10 years (3.90%) increased significantly in 2023: to 4.60% and 3.95%, respectively, the average rates recorded increases of 160 and 100 basis points, accentuating the inversion of the curve over the full year. There was also a very large increase in European sovereign rates. German 2-year and 10-year yields averaged 2.90% and 2.45% respectively (up 215 and 130 basis points). At the end of the year, the Bund reached around 2%, a fall of nearly 40 basis points year-on-year. During the year, while the spread offered by France stabilised at around 50 basis points above the Bund, those of Italy and Spain (respectively 95 and 170 basis points compared to the Bund) contracted.

Driven by more resilient growth and falling inflation, eclipsing a troubled international context and deferred monetary easing, the **equity markets** performed outstandingly. Betting on a soft landing, risk appetite was maintained overall despite a tense and uncertain geopolitical climate, which is borne out by the average increases in the indices (S&P 500 +24%, Eurostoxx 50 +17%, CAC 40 +14%). Finally, the euro appreciated very slightly on average (+3%) against the dollar, which itself appreciated against the yen (+7%) and the yuan (+5%).

## 4.1.3 CRÉDIT AGRICOLE ASSURANCES GROUP CONSOLIDATED RESULTS

### CRÉDIT AGRICOLE ASSURANCES GROUP RESULTS

| *(in € million)* | 31/12/2023 | 31/12/2022 restated | Changes |
|---|---|---|---|
| Insurance revenue | 13,467 | 13,195 | 2.1% |
| Insurance service expenses | (10,932) | (10,618) | 3.0% |
| **Insurance service result** | **2,460** | **2,742** | **(10.3%)** |
| **Revenue or income from other activities** | **79** | **85** | **(7.1%)** |
| Investment income | 7,523 | 7,347 | 2.4% |
| Investment expenses | (885) | (728) | 21.6% |
| Change in fair value of investments at fair value through profit or loss | 5,763 | (15,878) | NS |
| **Investment income net of expenses** | **11,890** | **(9,382)** | **NS** |
| Insurance finance income or expenses | (11,395) | 8,348 | NS |
| **Net financial income** | **230** | **(316)** | **NS** |
| **Operating income** | **2,411** | **2,222** | **8.5%** |
| Financing expenses | (158) | (187) | (15.5%) |
| Income tax charge | (496) | (602) | (17.6%) |
| **Consolidated net income** | **1,757** | **1,555** | **13.0%** |
| Non-controlling interests | (1) | (1) | 0.0% |
| **Net income (Group share)** | **1,756** | **1,554** | **13.0%** |

2023 was in line with 2022 both in terms of its economic and geopolitical news. The emergence of new tensions in the Middle East, the continuation of the Russian-Ukrainian conflict, an ever-present inflation, the rise in interest rates and the climate emergency have disrupted our society, forcing us to act despite the uncertainties of our time.

Thus, in 2023, Crédit Agricole Assurances has generated €37.2 billion of gross written premiums, up +5.5% compared to the end of December 2022, driven by growth in France (+11.2%), particularly in life insurance (+11.7%), partially offset by (i) the -10.9% decrease in Italy, penalised by life insurance (-11.8%) connected to competition from the construction industry despite a +13.2% increase in non-life insurance, and (ii) a decrease of -46.4% in the rest of the world, mainly due to the decrease in gross inflows of life insurance in Luxembourg, in competition with balance sheet savings:

- income from insurance activities amounted to €2,460 million, down 10.3%, in line with the increase in expenses related to insurance activities;
- net financial income reached €230 million, up €546 million due to better financial markets than in 2022;
- as a result, operating income was €2,411 million, up 8.5%.

Crédit Agricole Assurances ended 2023 with net income (Group share) of €1,756 billion, up 13% compared with 2022.

### BREAKDOWN OF NET INCOME (GROUP SHARE) BY BUSINESS SEGMENT

| *(in € million)* | 31/12/2023 | 31/12/2022 restated | Changes |
|---|---|---|---|
| Life – France | 1,611 | 1,230 | 31.1% |
| Non-life – France | 125 | 148 | (15.5%) |
| International | 112 | 110 | 1.8% |
| Others | (92) | 67 | NS |
| Intragroup | - | (1) | NS |
| **CRÉDIT AGRICOLE ASSURANCES GROUP** | **1,756** | **1,554** | **13.0%** |

Crédit Agricole Assurances' 2023 net income (Group share) breaks down as follows:

- life insurance income in France of €1,612 million in 2023, up 31.1%;
- a decrease in property & casualty insurance income in France to €125 million, down 15.5% due to the weather events of the year, in particular the two storms Ciaran and Domingos in November;
- a slightly increased international result of €112 million, up 1.8% year-on-year.

## 4.1.4 CRÉDIT AGRICOLE ASSURANCES GROUP CONSOLIDATED BALANCE SHEET

### ASSETS

| *(in € million)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| **Intangible assets** | **1,142** | **1,150** |
| Investment property | 10,659 | 11,802 |
| Financial investment | 294,576 | 277,366 |
| Unit-linked financial investments | 94,362 | 81,939 |
| Derivative instruments and separated embedded derivatives | 852 | 1,098 |
| Investments in joint-ventures and associates | 8,218 | 9,591 |
| **Investments from insurance activities** | **408,667** | **381,796** |
| **Insurance contracts issued that are assets** | **-** | **-** |
| **Reinsurance contracts held that are assets** | **1,094** | **977** |
| **Other assets** | **2,452** | **4,720** |
| **Assets held for sale and discontinued operations** | **-** | **-** |
| **Cash and cash equivalents** | **1,652** | **1,421** |
| **TOTAL ASSETS** | **415,007** | **390,064** |

- The increase in total assets is mainly explained by the increase in insurance business investments of €26.9 billion, of which:
  - €15.8 billion change in value due notably to the improvement in market conditions;
  - €8 billion volume effect due to the increase in outstandings.

These investments comprise:

- 72% financial assets;
- 23% investments representing unit-linked contracts.

4

### LIABILITIES

| *(in € million)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| **Total shareholders' equity** | **10,412** | **9,910** |
| **Provisions** | **154** | **94** |
| Subordinated debt | 4,830 | 4,617 |
| Debts of financing towards companies of the banking sector | 2,357 | 2,204 |
| **Financing debt** | **7,187** | **6,821** |
| **Insurance contracts issued that are liabilities** | **348,287** | **331,199** |
| **Investment contracts without discretionary participation features** | **3,190** | **3,239** |
| **Reinsurance contracts held that are liabilities** | **76** | **92** |
| Liabilities towards holders of units in consolidated investment funds | 11,296 | 11,097 |
| Other debts | 33,519 | 26,800 |
| **Other liabilities** | **45,701** | **38,709** |
| **Liabilities held for sale including discontinued operations** | **-** | **-** |
| **TOTAL LIABILITIES** | **415,007** | **390,064** |

- Total liabilities increased by 6%, driven by the increase in insurance liabilities of 5%.
- As of December 31, 2023, liabilities related to insurance contracts issued amounted to €348 billion, up by €17 billion compared to the end of 2022. The Best Estimate increased by €15.6 billion mainly due to the increase in outstandings and the revaluation due to the improvement in market conditions.
- Other liabilities increased by €7 billion in line with the increase in securities sold under repurchase agreements for €4.7 billion (of which €4.4 billion at Predica).

## 4.1.5 RELATED PARTIES

The main transactions concluded between related parties, consolidated companies and key executives of Crédit Agricole Assurances Group at 31 December 2023 are described in the section entitled "General framework – information on related parties" of Crédit Agricole Assurances Group's consolidated financial statements.

## 4.1.6 RECENT TRENDS AND OUTLOOK

Although the advanced economies showed unexpected resilience in 2023, they are slowing down at varying rates, surely but slowly. Without collapsing, but without inflation reducing quickly either. Uncertainty remains high, due in particular to the conflicts in Ukraine and the Middle East, and downside risks weigh on our growth scenario.

In the United States, although aggressive monetary tightening is acting with a relatively long delay (which has been underestimated), it is not painless, its effects simply diffuse more slowly and more durably. With growth still positive but below its potential rate, the US economy should remain afloat until mid-2024, before the impact of rising interest rates takes a more significant toll through debt refinancing. Our central scenario is based on a recession, at the junction of 2024 and 2025, but only slight because the financial situation of companies and, above all, households is healthy. They should also benefit from an "unbalanced" labour market favouring supply and whose cooling would result in a slight increase in the unemployment rate. They will benefit from the fall in inflation, which, even if the increase in the price of services proves to be persistent, should fall below the 3% mark in the second quarter of 2024. Our scenario assumes total inflation at 2.4% and core inflation at 2.7% at the end of 2024, and will remain close to these levels throughout 2025. In terms of average growth, our scenario assumes a significant slowdown in 2024 (to 1.6% after 2.5% in 2023) followed by a further decline in 2025 (to only 0.5% in 2025) despite the acceleration expected at the end of the period thanks to the fall in interest rates.

In the Euro zone, the slowdown is certainly marked, but is cushioned by the disinflationary process, enabling the scenario of a smooth landing on a deteriorated growth trend to be anticipated. Negative factors (higher real interest rates, structural competitiveness shock linked to energy, a very uncertain external environment) are driving the Euro zone economy at a lower weakened potential growth rate compared to the pre-pandemic period. But some of the positive factors that allowed European growth to weaken without collapsing, despite falling but still high inflation and a powerful transmission of monetary tightening, will still be at work in 2024. This above all concerns employment and wages, which are resisting to the detriment of productivity and unit labour costs.

With a transmission delay of twelve to eighteen months after the last hike in rates in September 2023, the roll-out of monetary transmission will continue in 2024, reducing the pace of increase in total investment: it should remain positive (0.9% in 2024 and 1.8% in 2025), but well below the 2014-2019 average. The recovery in domestic demand will be driven mainly by the recovery in private consumption (1.1% in 2024 and 1.3% in 2025). The increase in the unemployment rate, low and temporary (6.7% in 2024 and 6.6% in 2025, after 6.6% in 2023), will not derail this rebound based on an increase in the wage bill and of its related purchasing power. Households will also be able to rely on significant cumulative savings, which will no longer be precautionary, once the disinflationary dynamic contributes to improving confidence. However, the budgetary stance is becoming more restrictive, definitively removing all subsidies (Covid and energy) from 2024.

Growth should therefore stand at 0.7% in 2024 before recovering to 1.4% in 2025. Total average inflation (year-on-year) should reach 2.8% and 2.5% in 2024 and 2025 respectively. This very "sluggish" growth scenario is based on a recovery in household consumption, which itself is estimated by less dynamic but still positive job creation, sustained wage growth, and the continued slow pace of disinflation and, ultimately, an improvement in confidence, suggesting a decline in precautionary savings. This scenario is nevertheless surrounded by downside risks: the "switch" to a recession scenario does not require an external shock, but a simple deviation from the favourable assumptions on which our central scenario is based (continued disinflation, easing of financing conditions, maintenance of activity and employment, gains in the purchasing power of wages).

As for France, the scenario uses a "story" whose elements are essentially those of the scenario drawn for the Euro zone: continued recovery in consumption in 2024 which will remain robust in 2025 (decline in inflation, dynamic wages, slight decrease in the savings rate), modest decline in corporate investment before its recovery on the occasion of the easing of financial conditions (end of 2024 then 2025, slightly positive contribution from net external demand). After 0.9% in 2023, growth should reach 1% and 1.3% respectively in 2024 and 2025.

In China, one year after the abrupt abandonment of zero-Covid, growth remains "weighed down" by structural problems and support policies are failing to instil the confidence necessary for stabilisation and then for recovery. The Chinese economy is running at its potential pace and remains marked by a chronic shortfall in domestic demand, which is reflected by the absence of inflation: deflation and serious real estate crisis, but also the aging population, accumulation of precautionary savings and high internal debt which is reminiscent of Japan at the end of the 1980s and its "lost decade". The 2024 growth target should be officially announced in March during the parliamentary sessions: it should be between 4.5% and 5%. It seems more likely that the government will favour a more cautious and conservative approach with a target of around 4.5%, so as not to take the political risk of "missing out". Our 2024 forecast is in this region, at 4.4%.

In terms of monetary policy, we will have to be patient. While the major central banks have completed their key rate hikes, they are not yet done with inflation. The mechanical and rapid decline in total inflation must be succeeded by a more arduous decline in core inflation, which is likely to resist. In the United States, the Federal Reserve wants to see inflation measured by the PCE ("Personal Consumption Expenditure") index to fall permanently below 3% before easing its monetary policy. In the Euro zone, the risk of demand increasing inflation has disappeared, but the channel of transmission of inflation through wages is still open and the risk of second-round effects cannot be totally ruled out.

In our scenario, inflation rates will slowly converge towards the "comfort zones" (which are still unclear) of central banks, but will still exceed the 2% targets. These inflation prospects justify a scenario of cautious monetary easing: in terms of key rate cuts, market expectations seem "aggressive".

In the United States, our scenario does not anticipate a first decline of 25 basis points until July 2024. The rate of decline is expected to be gradual, with a second cut of 25 basis points only in November, bringing the upper limit of the Fed funds rate to 5% at the end of 2024. The expected decline in growth could enable the Fed to accelerate its cuts in 2025: the upper limit would be located at 3.50% at the end of 2025, a threshold below which the Fed would have difficulty crossing given the persistence of a crisis. inflation above the target and a neutral interest rate likely to be higher than before.

As for the ECB, it anticipates a deceleration in wages and will wait until this is confirmed. It should also continue to monitor unit profits to ensure that future wage increases are absorbed by margins and not passed on to selling prices. Its first rate cut (25 basis points) should therefore only occur in September 2024. This should be followed by five cuts of 25 basis points each until the ECB reaches its neutral rate, with a deposit rate at 2.50%, in the second quarter of 2025. At the end of 2025, this policy should bring the refinancing and deposit rate to 2.75% and 2.50% respectively, with a tightening of the interest rate corridor.

As with monetary policy, our long-term interest rate scenario is "temperate optimism". Inflation, growth but also the need to avoid easing financial conditions too quickly: everything is inviting central banks to be patient and argues in favour of a moderate decline in long-term rates, once the sequence of key rate cuts has truly begun.

In the United States, our scenario assumes a decline in sovereign bond yields, when the Fed makes its first cuts, and expects a 10-year rate of around 4% at the end of 2024. In the Euro zone, our scenario for government bond yields does not "brighten up" until the second half of 2024. The cumulative 75 basis point reduction in ECB key rates in 2024 that our scenario uses from September should then enable the bond markets to begin a phase of moderate decline and steepening. After rising during the first half of 2024, the Bund yield should be around 2.60% at the end of 2024, while 10-year sovereign rates should approach 3.30% in France and 4.60% in Italy.

## Subsequent events

No significant events occurred between the reporting date on 31 December 2023 and the date on which the Board of Directors approved the financial statements.

# 4.2 CRÉDIT AGRICOLE ASSURANCES S.A. FINANCIAL STATEMENTS

Crédit Agricole Assurances S.A.'s financial statements are prepared using French standards.

## 4.2.1 CRÉDIT AGRICOLE ASSURANCES S.A. SIMPLIFIED BALANCE SHEET

### ASSETS

| *(in € million)* | 31/12/2023 | 31/12/2022 | Changes |
|---|---|---|---|
| Intangible assets and property, plant & equipment | - | - | (63.7%) |
| Long-term financial investments | 17,377 | 16,809 | 3.4% |
| Current assets | 707 | 850 | (16.8%) |
| Accruals and prepaid expenses | 34 | 31 | 9.1% |
| **TOTAL ASSETS** | **18,118** | **17,691** | **2.4%** |

Total balance sheet amounted to €18.1 billion at 31 December 2023, an increase of 2.4%, mainly due to long-term financial investments (up 3.4%). This change is mainly due to new loans granted to subsidiaries.

It should be noted, since the 2022 financial statements were closed, that as part of the creation of the FRPS, the holding company holds 100% of the stake in the newly created entity Crédit Agricole Assurances Retraite (CAAR).

In addition, the holding company acquired two companies in 2023 OMEDYS and HALLOSANTE/MEDICALIB taking respectively 94% and 90% participations within the meaning of article L.233-6 of the code of trade.

### LIABILITIES

| *(in € million)* | 31/12/2023 | 31/12/2022 | Changes |
|---|---|---|---|
| Share capital and reserves | 9,130 | 7,204 | 26.7% |
| Net income/(loss) for the year | 1,249 | 3,525 | (64.6%) |
| Interim dividend (current year) | (435) | (700) | (37.9%) |
| **Total shareholders' equity** | **9,944** | **10,029** | **(0.8%)** |
| Other equity capital | 1,245 | 1,745 | (28.6%) |
| Provisions for risks and charges | 51 | - | x102.4 |
| Payables | 6,878 | 5,917 | 16.2% |
| **TOTAL EQUITY AND LIABILITIES** | **18,118** | **17,691** | **2.4%** |

Changes in equity in 2023 were driven by:

- an increase of 26.7% in the capital and reserves item:
  - creation of retained earnings for an amount of €1,926 million,
  - inclusion of corporate income for the 2023 financial year in the amount of €1,249 million;
- the 64.6% decrease in net income for the year in connection with the distribution of an exceptional dividend of €2 billion to Crédit Agricole S.A. in 2022;
- a 16.2% increase in debt, notably in connection with the new Tier 2 subordinated debt issue of €500,000,000 issued in early October 2023 at a nominal rate of 5.875%.

## Accounts payable by due date

In accordance with Article L. 441-6-1 and D. 441-6 of the French Commercial Code, Crédit Agricole Assurances S.A. presents the balance of the debts owed to suppliers in its management report.

At 31 December 2023, the balance of these accounts was zero.

Crédit Agricole Assurances S.A paid its suppliers within 52.5 days on average in 2023.

| | Article D. 441 I.-1°: received unpaid invoices at year-end which are in arrears | | | | | | Article D. 441 I.-2°: issued unpaid invoices at year-end which are in arrears | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **0 day** | **1 to 30 days** | **31 to 60 days** | **61 to 90 days** | **91 days and more** | **Total (1 day and more)** | **0 day** | **1 to 30 days** | **31 to 60 days** | **61 to 90 days** | **91 days and more** | **Total (1 day and more)** |
| **(A) Late payment instalments** | | | | | | | | | | | | |
| Number of corresponding invoices | - | | | | | - | - | | | | | - |
| Cumulative amount of corresponding invoices ex. taxes *(in € million)* | - | - | - | - | (0.0) | (0.0) | - | - | - | - | - | - |
| Percentage of the total amount of the financial year purchases ex. taxes | 0% | 0% | 0% | 0% | 0% | 0% | | | | | | |
| Percentage of the financial year total premiums ex. taxes | | | | | | | 0% | 0% | 0% | 0% | 0% | 0% |
| **(B) Invoices excluded from (A) relating to contentious or unrecognised liabilities and receivables** | | | | | | | | | | | | |
| Number of excluded invoices | - | - | - | - | - | - | - | - | - | - | - | - |
| Total amount of excluded invoice | - | - | - | - | - | - | - | - | - | - | - | - |
| **(C) Reference terms of payment used (contractual or legal terms - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)** | | | | | | | | | | | | |
| Terms of payment used to calculate the late payments | • Contractual terms<br>• Legal terms: 60 days | | | | | | • Contractual terms: 30 days<br>• Legal terms | | | | | |

| | Article D. 441-II: received invoices for which a late payment occurred during the year | | | | | | Article D. 441-II: issued invoices for which a late payment occurred during the year | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **0 day** | **1 to 30 days** | **31 to 60 days** | **61 to 90 days** | **91 days and more** | **Total (1 day and more)** | **0 day** | **1 to 30 days** | **31 to 60 days** | **61 to 90 days** | **91 days and more** | **Total (1 day and more)** |
| **(A) Late payment instalments** | | | | | | | | | | | | |
| Cumulative number of corresponding invoices | 61 | | | | | 71 | 9 | | | | | 5 |
| Cumulative amount of corresponding invoices ex. taxes *(in € million)* | 73 | 19 | 1 | 1 | 1 | 22 | 28 | - | 2 | - | - | 2 |
| Percentage of the total amount of invoices received during the year ex. taxes | 77% | 18% | 7% | 4% | 15% | 23% | | | | | | |
| Percentage of the total amount of invoices issued during the year ex. taxes | | | | | | | 95% | 0% | 5% | 0% | 0% | 5% |
| **(B) Invoices excluded from (A) relating to contentious or unrecognised liabilities and receivables** | | | | | | | | | | | | |
| Number of invoices excluded | - | - | - | - | - | - | - | - | - | - | 4 | - |
| Total amount of excluded invoice | - | - | - | - | - | - | - | - | - | - | - | - |
| **(C) Reference terms of payment used (contractual or legal terms - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)** | | | | | | | | | | | | |
| Terms of payment used to calculate the late payments | • Contractual terms<br>• Legal terms: 60 days | | | | | | • Contractual terms: 30 days<br>• Legal terms | | | | | |

## 4.2.2 CRÉDIT AGRICOLE ASSURANCES S.A. SIMPLIFIED INCOME STATEMENT

| (in € million) | 2023 | 2022 | Changes |
|---|---|---|---|
| Operating revenue | 2 | - | x13.9 |
| Operating expenses | (70) | (73) | (3.6%) |
| **Operating income (1)** | **(68)** | **(73)** | **(6.8%)** |
| Financial income | 1,714 | 4,066 | (57.9%) |
| Financial expenses | (363) | (334) | 8.9% |
| **Net financial income/(expenses) (2)** | **1,350** | **3,732** | **(63.8%)** |
| **Net non-recurring items (3)** | **4** | **(108)** | **NS** |
| Income tax (4) | (38) | (27) | 37.4% |
| **NET INCOME (1) + (2) + (3) + (4)** | **1,249** | **3,525** | **(64.6%)** |

At 31 December 2023, Crédit Agricole Assurances S.A. reported net income of €1.2 billion, down by 64.6%, in connection with the payment of an exceptional dividend of €2 billion in 2022 received by Predica.

## 4.2.3 FIVE YEAR FINANCIAL SUMMARY

| (in €) | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **Share capital at year-end** | **1,490,403,670** | **1,490,403,670** | **1,490,403,670** | **1,490,403,670** | **1,490,403,670** |
| Number of shares outstanding | 149,040,367 | 149,040,367 | 149,040,367 | 149,040,367 | 149,040,367 |
| **Net income from transactions** | | | | | |
| Gross revenues excluding taxes | 158,424 | 147,918 | 147,737 | 118,770 | 104,044 |
| Earnings before tax, depreciation, amortisation and provision expense | 1,351,430,625 | 1,114,963,781 | 1,267,338,677 | 3,521,217,820 | 1,403,104,955 |
| Income tax charge | (27,221,531) | 4,676,998 | (4,964,235) | 27,418,980 | 37,663,188 |
| Charge to depreciation, amortisation and provisions | 874,465 | 7,688,649 | (212,889,039) | (31,054,095) | 116,344,575 |
| Earnings after tax, depreciation, amortisation and provision expense | 1,325,083,530 | 1,127,329,428 | 1,049,485,403 | 3,524,852,935 | 1,249,097,192 |
| Distributed profit* | 1,324,968,863 | 1,095,446,697 | 1,381,604,202 | 1,599,203,138 | 435,197,872 |
| **Earnings per share** | | | | | |
| Earnings after tax but before depreciation, amortisation and provision expense | 8.88 | 7.51 | 8.47 | 23.86 | 7.60 |
| Earnings after tax, depreciation, amortisation and provision expense | 8.89 | 7.56 | 7.04 | 23.65 | 8.38 |
| Dividend per share | 8.89 | 7.35 | 9.27 | 10.73 | 2.92 |
| **Employees** | | | | | |
| Number of employees | - | - | - | - | - |
| Total payroll for the financial year | - | - | - | - | - |
| **Amount paid in respect of employee benefits for the financial year (social charges and social benefits)** | **-** | **-** | **-** | **-** | **-** |

* NB: the amount of 2023 profit distributed corresponds to the interim dividend paid in December 2023.

# 5

# RISK FACTORS AND RISK MANAGEMENT PROCEDURES

# 5.1 RISK FACTORS

Crédit Agricole Assurances would like to draw attention to the risks described below.

The following description of risks is not exhaustive. Other risks and uncertainties which are currently not known or considered as minor could significantly impact Crédit Agricole Assurances in the future.

The risks described below are inherent in the nature of the Crédit Agricole Assurances Group's business as well as in the economic, political, competitive and regulatory environment in which the Crédit Agricole Assurances Group operates.

Considering the numerous possibilities and uncertainties related to these risks, Crédit Agricole Assurances is not always able to precisely quantify the impact of these risks. However, many risk management processes, procedures and controls have been implemented in order to continuously monitor and manage these risks, which, nevertheless, have their limits like any control system and cannot protect with absolute certainty against all of the risks described below or losses liable to be generated.

In addition, if the risks described below lead to quantifiable financial losses and/or a potential material liability, these elements are reflected in the Crédit Agricole Assurances Group consolidated financial statements, in accordance with applicable IFRS accounting standards.

## 5.1.1 RISKS RELATED TO FINANCIAL INVESTMENTS

### The Crédit Agricole Assurances Group's operating income is impacted by investment returns and changes in the fair value of its portfolio of financial investments

The Crédit Agricole Assurances Group holds an investment portfolio related to the matching of liabilities and particularly guarantees granted to policyholders. As of 31 December 2023, the Group's portfolio of investments amounted to €409 billion.

The Crédit Agricole Assurances Group is exposed to a number of financial risks in connection with its financial investment portfolio, including:

- market risk, in particular interest rate risk, which poses a valuation risk to euro-denominated funds, and equity risk. In 2022, a year of increase in interest rates, the change in the fair value of investments recognised at fair value through profit or loss was -€15.9 billion. It is, one year later in 2023, +€5.8 billion. At the end of 2023, the amount of financial investments stood at €294.6 billion, thanks in particular to better oriented financial markets than in 2022;
- asset-liability management risks: the evolution of the portfolio's return is negatively impacted by a low interest rate environment (on Euro-denominated life insurance contracts). This low interest rate environment directly affects the rates at which the Group invests and thus the return on its portfolio, which could lead to a decrease in margins. As of 31 December 2023, 76% of the Group's investments (excluding unit-linked products) consisted of bond products and the Group is pursuing a policy of asset diversification which limits the dilution of the investment portfolio's return, with limited risk taking, notably thanks to the hedges set up on the portfolio. Thus, at the end of 2023, the average return rate on the Group's assets was 2.12%. Such risk does not affect unit-linked contracts, where the policyholder obtains a return directly linked to the return on the underlying asset.

In an unfavourable market situation, these financial risks could therefore have a very significant negative impact on the Group's operating income.

### Changes in interest rates, whether a sharp rise in interest rates that could impact the market value of investments, or a long-term low (or negative) interest rate environment, may affect the financial position of the Crédit Agricole Assurances Group

An increase in interest rates may have a significant negative impact on the fair value of the Group's fixed income portfolio, leading to a decrease in unrealised gains which could negatively impact its capital, solvency position, and net income.

The sensitivity of the balance sheet to variations in interest rates is presented in note 6.19.6.2 of the consolidated accounts presents an evaluation of the risk impact.

In addition, an increase in interest rates would increase the cost of the bonds the Group may issue to finance the Group's operations or to meet regulatory requirements. For example, in 2023, Crédit Agricole Assurances placed an issue of €500 million of subordinated bonds eligible for Tier 2 capital, with a maturity of 10 years, and bearing interest at a fixed annual rate of 5.875% until their maturity in 2033. By way of comparison, in 2021, Crédit Agricole Assurances had placed, in a low interest rate environment, an issue of €1 billion of subordinated bonds eligible for Tier 2, with a maturity of 10 years, at a fixed rate annual rate of 1.500%.

On the other hand, a persistently low or even negative interest rate environment can have a significant negative impact on the Crédit Agricole Assurances Group's business. As of 31 December 2023, 76% of the Group's investments (excluding unit-linked products) consisted of fixed-income products. Low (or negative) interest rates weigh on the return on fixed-income investments, which may be insufficient to cover the minimum guaranteed rates on savings products, which could significantly affect the Group's operating income and solvency position. While the Group has not issued products with minimum guaranteed rates in excess of zero (beyond one year) since 2000, certain policies issued prior to that date, a portion of which remain outstanding, offered positive guaranteed rates; the average minimum guaranteed rate being 0.08% for all policies as of 31 December 2023, leaving the Group exposed in a negative interest rate environment. For comparison, the yield on Group investments as of 31 December 2023 was 2.12%.

### General economic, market and political conditions may adversely affect the market value of the Crédit Agricole Assurances Group's investments and its business

The market value of the Crédit Agricole Assurances Group's investments could be impacted by the general situation of financial markets, or by the situation of particular sectors or geographic markets to which the Group is exposed. As of 31 December 2023, the Group's investments by asset class of the life entities (excluding unit-linked products) consisted of 76%% fixed income products, 9% real estate and 7% equities, and 8% others. At that same date, the breakdown of the Group's investment portfolio (consisting of assets owned directly, excluding Mudum Seguros and CA Assicurazioni as well as derivatives, repurchase agreements, and Intragroup loans) by economic sector included 34% government, 21% financial and securitisation institutions, 25% corporate, 11% public sector agencies and 9% real estate. The Group's investments by geographic area (consisting of assets owned directly, excluding Mudum Seguros and CA Assicurazioni as well as derivatives, repurchase agreements, Intragroup loans) at the same date included 60% of investments in France, 24% in the Euro zone (excluding France), 5% Europe non-Euro zone, 7% Americas and 4% other. The Group's total exposure to sovereign debt was €58.6 billion, of which 62% was exposure to France, 13% exposure to Italy, 13% exposure to Spain, 7% exposure to Belgium and 5% exposure to other countries.

A number of factors could negatively impact economic conditions and consumer confidence resulting in volatile financial markets. Among other things, these factors include concerns over the creditworthiness of certain sovereign issuers, high levels of corporate indebtedness, the fluctuations of foreign currencies against the Euro, the availability and cost of credit, the stability and solvency of certain financial institutions and other companies, central bank intervention in the financial markets, energy costs, trade disputes and geopolitical issues and pandemics. Moreover, extreme market events, such as the global financial crisis during 2008 and 2009, have led, and could in the future lead, to a liquidity crisis, highly volatile markets, a steep depreciation of the values of all asset classes, an erosion of investor and public confidence, and a widening of credit spreads. These factors, as well as adverse economic conditions in general, could lead to significant declines in the market value and performance of the investment portfolio and a decline in the Crédit Agricole Assurances Group's business.

International conflicts, such as the conflict between Russia and Ukraine and the Israeli-Palestinian conflict, as well as the economic sanctions measures adopted in response by a number of countries (including France, the European Union, the United Kingdom and the United States), may have widespread economic and financial repercussions. These conflicts can exacerbate instability in global markets, with a negative impact on stock market indices, increases in commodity prices (particularly oil, gas and agricultural products such as wheat), worsening supply chain disruptions, increases in production costs and additional inflationary pressures beyond those already observed in recent months. These difficult conditions in the global economy and financial markets could have significant negative effects on the Crédit Agricole Assurances Group and its customers. These conditions may continue or worsen as the conflict evolves.

### The Crédit Agricole Assurances Group's hedging programmes may be inadequate to protect the Group against the full extent of the risks or losses the Group seeks to mitigate, which could negatively impact the Group's business, operating income and financial condition

The Crédit Agricole Assurances Group uses derivatives to hedge certain risks. As of 31 December 2023, the notional amount of the Group's total hedging derivative instruments was €0.9 billion. For further quantitative information, see note 5.2 of the Consolidated financial statements at 31 December 2023. The Group's hedging techniques are designed to reduce the economic impact of unfavourable changes to certain of the Group's exposures to interest rate risk and other factors. In certain cases, however, the hedges are not perfect or are limited compared to the overall exposure, due, for example, to the insufficient size of the derivative market or due to its lack of liquidity, or due to excessive hedging costs or the very nature of the risk which cannot always be hedged. This may result in losses due to hedging imperfections as well as unanticipated cash needs to collateralise or settle certain transactions. In addition, hedging counterparties may fail to perform their obligations, resulting in losses on positions that are not collateralised. The operation of the Group's hedging program is based on models and assumptions that may not fully reflect reality and may therefore give rise to a risk, which could have a material impact on its business, operating income and financial position.

### The Crédit Agricole Assurances Group's valuation of investments that lack an active trading market or observable market data may change as a result of changes in methodologies, estimations or assumptions, or may prove inaccurate

Certain of the Crédit Agricole Assurances Group's investment assets, for which there is no active trading market or other observable market data, are valued using models and methodologies that involve estimates, assumptions and significant management judgement.

During periods of market disruption like those we have experienced over the past several years, a larger portion of the Group's investment assets may be valued using these models and methodologies as a result of less frequent trading or less observable market data with respect to certain asset classes that were previously actively traded in liquid markets. There can be no assurance that the Group's valuations on the basis of these models and methodologies represent the actual price for which a security may ultimately be sold or at specific point in time. Use of different models, methodologies and/or assumptions may have an impact on the estimated fair value amounts and inaccurate valuations could have a material negative effect on the Group's operating income and financial condition.

### Losses due to defaults by financial institutions, reinsurers and/or other third parties could negatively affect the value of the Group's investments and reduce the Crédit Agricole Assurances Group's profitability

Third parties that owe the Crédit Agricole Assurances Group money, securities or other assets, can potentially default on their obligations which could have a material negative effect on the value of the Group's investments and reduce the Group's profitability. These parties include private sector and government (or government-backed) issuers whose securities the Group holds, reinsurers to which the Group has ceded insurance risks, customers, derivatives counterparties, or other counterparties including brokers and dealers, commercial and investment banks, investment funds, clearing members, market exchanges, clearing houses and other financial institutions. As of 31 December 2023, the Group's investments by economic sector included 34% government, 21% financial and securitisation, 25% corporate, 11% public agencies and 9% real estate. In addition, as of 31 December 2023, the breakdown of the Group's bond portfolio, which represents 76% of the investment portfolio, by credit rating included 9% exposure to bonds rated AAA, 41% exposure to bonds rated AA, 32% exposure to bonds rated A, 17% exposure to bonds rated BBB, less than 1% exposure to bonds rated BB or lower and 1% exposure to non-rated bonds. For further quantitative information on the Group's counterparty risk exposure, see item entitled "Credit risk" in the section 5.3 "Risk factors and risk management procedures – Quantitative and qualitative information".

### Fluctuations in currency exchange rates may adversely affect the Crédit Agricole Assurances Group's reported earnings

The Crédit Agricole Assurances Group publishes its consolidated financial statements in euros. A small portion of the Group's revenue, of financial income, as well as the Group's benefits, claims and other deductions are denominated in currencies other than the euro. Fluctuations in exchange rates can have a very moderate impact on the Group's operating income, cash flows, investments value, shareholders' equity and solvency. As of 31 December 2023, the Group's foreign exchange risk related primarily to structural exposure to the yen for its CA Life Japan subsidiary (net exposure equivalent to €7.7 million) and to the Polish zloty for its CA Zycie subsidiary (net exposure equivalent to €4.4 million), as well as the risk of operational foreign exchange exposure arising from a mismatch between the currency of assets and liabilities in the Group's global portfolio. For additional quantitative information on the Group's exposure to foreign exchange risk, please refer to the "Foreign exchange risk" section of note 6.19.7. Risks arising from contracts falling within the scope of IFRS 17 consolidated financial statements of Crédit Agricole Assurances.

## 5.1.2 RISKS RELATED TO THE INSURANCE BUSINESS

### The Crédit Agricole Assurances Group may not be able to meet its obligations to pay minimum guaranteed returns and the surrender value of policies in connection with its savings and retirement business

The Crédit Agricole Assurances Group's principal business is savings and retirement, which consists of offering insurance policies that provide policyholders with investment returns, and that can either be surrendered for their cash value at the option of the policyholders or paid out to the beneficiaries in the event of death. In 2023, the savings and retirement business accounted for 71% of the Group's gross written premiums.

The Group's savings and retirement business is subject to risks related to the guaranteed surrender value of its euro-denominated contracts. Under these contracts, the surrender value is not tied to the fair value of the underlying assets (unlike unit-linked contracts that provide the policyholders with returns specifically tied to underlying assets or indices), which leads to the risk of asset and liability valuation mismatches. If rapid increases in interest rates or other factors lead to a large increase in surrender rates by policyholders, the Group may be unable to meet its obligations under the surrender value of these contracts. As of 31 December 2023, the Group had €330.3 billion of savings and retirement outstandings, of which 71% came from euro-denominated contracts.

The Group's life insurance business is also subject to risks related to minimum guaranteed rates offered to policyholders on some of its euro-denominated contracts issued before 2000, corresponding on average to a minimum guaranteed rate of 0.08% for all of the Group's contracts as of 31 December 2023. For these contracts, if investment income falls below the guaranteed rates, the Group may not be able to meet its obligations under the minimum guaranteed rates. In 2023, the return rate on the Group's investments was 2.12% and the Group had a policyholder participation reserve ("PPE") of €9.8 billion, representing 4.5% of outstandings in euro.

Failure to comply with the Group's obligations with respect to the surrender value or minimum guaranteed rates would have a significant impact on the Group's financial position.

### Because the Crédit Agricole Assurances Group's business is concentrated in France, a downturn in the French market could have a disproportionate impact on the Group's operating income

As of 31 December 2023, the Crédit Agricole Assurances Group's life and non-life segments in France accounted for 87% of the Group's gross written premiums. At the same date, 60% of the Group's investments were concentrated on issuers located in France. As a consequence, a sharp deterioration in French economic conditions would significantly affect the Group's operating income, and would impact the Crédit Agricole Assurances Group more than a group with more diversified international activities.

### The Crédit Agricole Assurances Group's insurance business may be adversely affected by changes in interest rates

In addition to impacting the Group's financial investments and the valuation of insurance contracts under IFRS 17, changes in prevailing interest rates also affect the Group's insurance operations. For example, in periods of declining interest rates, euro-denominated savings and retirement products may be relatively more attractive to consumers due to better expected returns compared to other types of savings investments available to them, which could result in a higher rate of savings and retirement contract renewals, creating potentially significant duration mismatches with the asset portfolio if the change is not anticipated.

Conversely, in periods of rapidly increasing interest rates, surrender rates in savings and retirement contracts may increase as policyholders choose to forego the protection provided by insurance and seek higher investment returns. In 2023, in an environment of rising interest rates, the Crédit Agricole Assurances Group's redemption rate was 5.5%. An unanticipated increase in policy surrenders could require the Group to liquidate fixed maturity investments in order to obtain cash to satisfy surrender obligations at a time when market prices for such assets are depressed, leading to significant realised investment losses for the Group. Accelerated surrenders may also cause the Group to accelerate amortisation of deferred contracts acquisition costs, which would reduce the Group's net income.

### Claims experience could be inconsistent with the assumptions used to price the Crédit Agricole Assurances Group's products and establish its reserves

The Crédit Agricole Assurances Group's earnings depend to a large extent upon the adequacy of its claims experience with the assumptions the Group uses in setting the prices for the Group's products and establishing the liabilities for obligations relating to technical provisions (under French standards). These assumptions concern, for example, changes in mortality or morbidity, the behaviour of policyholders, and the frequency and cost of claims. The Group uses both its own experience and industry data to develop estimates of future claims and policy benefits, including information used in pricing insurance products and establishing the related actuarial liabilities. However, the claims experience may be higher than the assumptions used for pricing and establishing reserves. This risk mainly concerns products from the Death & Disability/Creditor/Group Insurance and Property & Casualty businesses, which accounted for 14% and 15% of the Group's premium income in 2023, respectively. It is particularly important as obligations to clients are long, as is the case with creditor or long-term care insurance products. In 2023, creditor insurance premium income was €3.3 billion. Thus, if the Group's actual benefits paid to policyholders are greater than the assumptions on which the pricing was based and the provisions were established, the Group's operating income and financial position may be materially affected.

### The Crédit Agricole Assurances Group is subject to risks specific to the death & disability, creditor and Group insurance segments

In 2023, 14% of the Crédit Agricole Assurances Group's gross written premiums originated in the death & disability, creditor and Group insurance segments. These segments include insurance products designed to protect against the financial consequences of a serious life event (death, hospitalisation, serious injury, disability or long-term care needs), guarantee the repayment of a loan in the event of disability or unemployment and to provide additional health insurance services for employees. In these segments, the Group is particularly exposed to the risk that mortality rates will be higher than expected for policyholders with death coverage or the risk that policyholders with disability coverage will experience health needs that are in excess of those expected when the policies were written. In addition, the Group's life and health insurance operations are exposed to the risk of catastrophic mortality and disease, such as a pandemic or other event that causes a large number of deaths. If any such event occurs, or if the Group's assumptions related to mortality rates, life expectancies and other health-related factors used in pricing insurance policies prove incorrect, the Group's operating income could be materially adversely affected.

### The Crédit Agricole Assurances Group's loss reserves for the property & casualty segment may prove to be inadequate

As of 31 December 2023, the Crédit Agricole Assurances Group's property & casualty segment accounted for 15% of the Group's gross written premiums. In accordance with industry practices, the Group establishes reserves for claims and claims expenses related to the Group's property & casualty segment. As of 31 December 2023, the Group's combined ratio in France (Pacifica scope) – *i.e.* the ratio of claims, management fees and commissions on gross premiums, net of reinsurance, including discounting and excluding the effect of unwinding the discount – is 97.1%. If the Group were required to increase its technical liabilities or were to incur greater losses than expected, its combined ratio would increase, and its operating income would decline. Reserves do not represent an exact calculation of liability, but instead represent estimates, generally using actuarial projection techniques at a given accounting date. These reserve estimates are expectations of what the ultimate settlement and administration of claims will cost based on the Group's assessment of facts and circumstances then known, review of historical settlement patterns, estimates of trends in claims severity, frequency, legal theories of liability and other factors. The Group continuously monitors the adequacy of the reserves built up, the evolution of emerging claims and actual claims in relation to the assumptions made when estimating the gross reserves built up. No assurance can be given that ultimate losses will not exceed the claims reserves and have a moderate negative effect on the Group's operating income.

### The Crédit Agricole Assurances Group is subject to risks specific to catastrophic events, which by definition are unpredictable and can increase the volatility of the Group's operating income

The Crédit Agricole Assurances Group's insurance operations are exposed to the risk of catastrophic events, particularly in its principal market of France, which represents 87% of its 2023 premium income. The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. Catastrophes can be caused by various events, including hurricanes, windstorms, earthquakes, hail, tornadoes, explosions, severe winter weather (including snow, freezing water, ice storms and blizzards), fires and man-made events such as terrorist attacks, military actions and core infrastructure failures. Most catastrophes are restricted to small geographic areas; however, hurricanes, earthquakes or man-made catastrophes may produce significant damage or loss of life or property damage in larger areas, especially those that are heavily populated. In addition, changing climate conditions, primarily global warming, may increase the frequency and severity of natural catastrophes such as hurricanes, and result in greater than expected losses. Although the Group takes efforts to limit its exposure to catastrophic risks through volatility management and reinsurance programs, these efforts do not eliminate all risk and claims resulting from catastrophic events could therefore moderately affect the Group's operating income and increase its volatility. Recent examples of natural catastrophes that have led to an increase in claims in the Group's non-life insurance business include the Ciaran and Domingos storms in November 2023, and the hailstorms of summer 2022, which had a material impact on the Group's operating income.

In addition, catastrophic events could harm the financial condition of issuers of financial instruments the Group holds in its investment portfolio, resulting in impairments to these securities. These events may also affect the financial condition of the Group's reinsurers, thereby increasing the probability of default on reinsurance recoveries. Large-scale catastrophes may also reduce the overall level of economic activity in affected countries, which could hurt the Group's business and the value of its investments or ability to write new business. It is possible that increases in the value of insurance policies, caused by the effects of inflation or other factors, and geographic concentration of insured lives or property, could increase the severity of claims the Group receives from future catastrophic events. Due to their nature, the Group cannot predict the incidence, timing and severity of any such catastrophe, which could lead to increases in claims and moderately adversely affect the Group's operating income.

#### Default of a reinsurer or increased reinsurance costs could adversely affect net income

The Crédit Agricole Assurances Group reinsures with reinsurance companies to limit its risks. The availability, amount and cost of reinsurance depend on prevailing market conditions, in terms of price and available capacity, which may vary significantly.

While the purpose of reinsurance agreements is to transfer a portion of losses and related expenses to other insurers, they do not eliminate the requirement for the Group, the direct insurer, to settle claims. In this regard, the Group is subject to the solvency risk of its reinsurers at the time that sums due must be recovered from them. Although the Group initially places its reinsurance with reinsurers that the Group believes to be financially stable, its assessment may be incorrect and the financial stability of a reinsurer may change adversely by the time recoveries are due. The accounting value of reinsurance contract portfolios held that are assets is €1.1 billion. Informations about the credit quality of reinsurance contracts is presented in note 6.19.6.4 of the consolidated financial statements. A reinsurer's failure to make payment under the terms of a significant reinsurance contract would have a moderate negative effect on the Group's businesses, financial condition and net income. In addition, after making large claims under reinsurance policies, the Group may have to pay substantial reinstatement premiums to continue reinsurance coverage.

Furthermore, the availability, amount and cost of reinsurance depend on overall current economic conditions and may vary considerably. In future, the Group may be unable to obtain a reinsurance contract at commercially reasonable prices. Such a situation may increase the risk of losses, due to a low level of reinsurance, or adversely affect the Group's income statement due to the increase in the cost of reinsurance for activities already reinsured.

#### A sustained increase in the inflation rate in the Crédit Agricole Assurances Group's principal markets would have multiple impacts on the Group, particularly in the pricing of insurance related products, and may negatively affect the Group's business, solvency position and operating income

A sustained increase in the inflation rate in the Crédit Agricole Assurances Group's principal markets could have multiple impacts on the Group and may negatively affect the Group's business, solvency position and operating income. In non-life insurance, whose revenue represented 15% of the Group's gross written premiums in 2023, a sustained increase in inflation rates may lead to (i) an increase in the amount claimed in respect of claims, *i.e.* increase the final amount paid in order to settle the amount due in respect of the claim, several years after the guarantee period or after the occurrence of the events giving rise to the claim, accompanied by, (ii) an under-estimation, at the time of their establishment, of the reserves corresponding to these claims, due to the inability to fully anticipate inflation and its effects on the amounts actually paid to policyholders, and, consequently, (iii) a significant surplus of the actual payments over the insurance reserves, which will have a moderate impact on the Group's operating income. In 2023, 96% of the Group's property and casualty insurance gross written premiums came from the French market. The average rate of inflation in France in 2023 was 4.9%. A failure to accurately anticipate higher inflation and factor it into the Group's product pricing assumptions may also lead to underwriting losses which would moderately negatively impact the Group's operating income.

## 5.1.3 LEGAL AND REGULATORY RISKS

#### The solvency capital ratios of the Crédit Agricole Assurances Group and its insurance subsidiaries may be negatively impacted by adverse capital market conditions, evolving regulatory interpretations and other factors

Under the Solvency II Directive requirements, the Crédit Agricole Assurances Group is required to maintain eligible own funds sufficient to meet solvency capital requirements. To determine the solvency capital requirement, the regulations allow either a standard formula or an internal model approved by the regulator.

The Group has chosen to use the standard formula and its assumptions proposed by EIOPA (European Insurance and Occupational Pensions Authority), without transitional measures (with the exception of the grandfathering clause on subordinated debt).

The Group's consolidated solvency capital ratio is sensitive to capital market conditions (including the level of interest rates, the performance of equity markets and foreign exchange impacts) as well as a variety of other factors. In particular, the Group's solvency position is affected by the negative interest rate environment because it impacts investment returns and the Group's ability to meet minimum guaranteed returns in euro-denominated contracts. See risk factor "Changes in interest rates, whether the continuation of a low (or negative) interest rate environment impacting operating income, or a sharp rise in interest rates that could impact the market value of investments, may affect the financial position of the Crédit Agricole Assurances Group".

As of December 31, 2023, an increase of 50 basis points in interest rates would bring the solvency ratio to 196%, while a reduction of 50 basis points would bring it to 235%. At the same date, a 25% drop in equity markets would lower the ratio solvency to 206%, an increase of 75 basis points of corporate spreads would lower the solvency ratio to 197%, and a 75 basis point increase in govies spreads (sovereign debts or government loans) would increase the ratio to 190% solvency.

Insurance regulators are generally free to interpret, apply and enforce their rules and regulations regarding the solvency margin and regulatory capital. In times of extreme financial market turmoil, such as those we have experienced in recent years, regulators may become more conservative in interpreting, applying and enforcing related rules, for example by imposing a tightening of the conditions relating to regulatory provisions for certain types of risks, an increase in liquidity requirements, an increase in reductions/haircuts on certain assets or asset classes, more conservative calculation methods or the adoption of any other similar measure that could lead to a significant tightening of regulatory capital requirements.

In the event of a failure by the Group and/or any of its insurance subsidiaries to meet the minimum applicable regulatory capital requirements, insurance regulators have broad authority to require or take various regulatory actions including limiting or prohibiting the issuance of new business, prohibiting payment of dividends, and/or, in extreme cases, putting a company into rehabilitation or insolvency proceedings. A failure of any of the Group's insurance subsidiaries to meet their regulatory capital requirements and/or a reduction in the level of their regulatory capital that may negatively impact their competitive position may also result in the Group deciding to inject significant amounts of new capital into its insurance subsidiaries which could adversely affect the Group's liquidity position, operating income and financial position. Regulatory restrictions that inhibit the Group's ability to freely move excess capital among its subsidiaries or which otherwise restrict fungibility of the Group's capital resources may, depending on the nature and extent of the restrictions, adversely affect the capital position of the Group's operating insurance subsidiaries which may have a consequent negative impact on the Group and the perception of its financial strength. Additional regulatory developments regarding solvency requirements, including further implementing measures under the Solvency II Directive or changes resulting from further efforts by EIOPA to harmonise implementation of the Solvency II Directive may lead to further changes in the insurance industry's solvency framework and prudential regime as well as associated costs. It is difficult to predict how the regulations resulting from such initiatives and proposals will affect the insurance industry generally or the Group's operating income, financial condition and liquidity.

### Regulatory actions against the Crédit Agricole Assurances Group or an insurer in the Group in the event of resolution could have an adverse effect on the financial condition of the Group

On 28 November 2017, Ordinance No. 2017-1608 of 27 November 2017 (the "Ordinance") establishing a resolution framework for insurers was published (Ordinance No. 2017-1608 of 27 November 2017 on the creation of a resolution framework regime for the insurance sector). This Ordinance, which defines the French legal framework providing French insurers with effective resolution strategies, has entered into force.

The Ordinance is designed to provide the French supervision authority, *i.e.* the *Autorité de contrôle prudentiel et de résolution* (the "ACPR") with a credible set of tools to intervene in an institution failing or likely to fail (as defined in the Ordinance) so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

Under the Ordinance, powers are granted to the ACPR to implement resolution measures with respect to an institution and certain of its affiliates (each a "Relevant Entity") in circumstances in which the resolution conditions are met – namely that the institution is failing or likely to fail.

While the Ordinance does not include bail-in powers such as those applicable to credit institutions, it nonetheless provides the ACPR with resolution tools that could, if used, significantly impact the Crédit Agricole Assurances Group:

- **(i)** bridge institution: enables the ACPR to transfer all or part of the business of the Relevant Entity to a "bridge entity";
- **(ii)** asset separation: enables the ACPR to transfer impaired or problem assets of the Relevant Entity to asset management vehicles to allow such assets to be managed and worked out over time; and
- **(iii)** administrator (*administrateur de résolution*): enables the ACPR to intervene in the corporate governance of the Relevant Entity.

The impact of the Ordinance on insurance institutions, is currently unclear but its current and future implementation and applicability to the Group or the taking of any action pursuant to it could significantly affect the activity and financial condition of the Group.

### Changes in government policy, regulation or legislation in the countries in which the Crédit Agricole Assurances Group operates may affect the Group's profitability

The Crédit Agricole Assurances Group is subject to extensive regulation and supervision in the various jurisdictions in which its French and international insurance subsidiaries do business, which are mainly France, Italy and Luxembourg, but also other European countries and Japan. Applicable regulations relate to a range of matters, including licensing and examination, rate setting, trade practices, limitations on the nature and amount of certain investments, underwriting and claims practices, adequacy of the Group's claims provisions, capital and surplus requirements, insurer solvency, transactions between affiliates and the amount of dividends that may be paid.

As the amount and complexity of these regulations increase, so will the cost of compliance and the risk of non-compliance. If the Group does not meet regulatory or other requirements, the Group may suffer penalties including fines, suspension or cancellation of its insurance licenses which could adversely affect the Group's ability to do business. In particular, the Group is subject to the capital requirements of the Solvency II Directive presented in the risk factor "The solvency ratios of Crédit Agricole Assurances Group and its insurance subsidiaries may be negatively impacted by the financial market situation, changes in the interpretation of regulations and other factors" and could be resolved by the ACPR as specified in the ordinance presented in the risk factor "Regulatory measures taken against Crédit Agricole Assurances Group or one of its insurance subsidiaries in the context of a resolution could have an adverse effect on the Group's financial position". A lack of compliance with the requirements of the Solvency II Directive or any regulatory action against the Group could have material negative financial effects, cause reputational harm or harm the Group's business prospects.

In addition, the Group may be adversely affected by changes in government policy or legislation applying to companies in the insurance industry.

These include possible changes in regulations covering selling practices for certain classes of products, regulations covering policy terms and the imposition of new taxes and assessments or changes in the tax treatment of life insurance savings products and retirement savings plans. Regulatory changes may affect the Group's existing and future businesses by, for example, causing customers to cancel or not renew existing contracts. One recent example is the adoption of the Bourquin amendment to the Sapin 2 law in France in 2018 which led to the unbundling of mortgage loans and creditor insurance products. It is not possible to determine what changes in government policy or legislation will be adopted in any jurisdiction in which the Group operates and, if so, what form they will take or in what jurisdictions they may occur. Insurance laws or regulations that are adopted or amended may be more restrictive than the Group's current requirements, may result in higher costs or limit the Group's growth or otherwise adversely affect the Group's operations.

## 5.1.4 OPERATIONAL AND OTHER BUSINESS-RELATED RISKS

### The Crédit Agricole Assurances Group is subject to cyber security risks

The most significant operational risk faced by the Crédit Agricole Assurances Group is the risk of unauthorised intrusions into the Group's websites and/or information systems. While no significant cyber security breach has affected the Group to date, the risk of unauthorised intrusions is increasing given the number of incidences of hacking globally. If the Group's information technology systems were compromised by a security breach, the Group could lose the ability to carry out functions that are essential for its activities particularly in the savings and retirement business, including underwriting new insurance contracts, pricing policies, estimating technical liabilities and reserves, conducting relations with customers and implementing risk management activities with respect to its portfolio of financial investments. Moreover, given that the Group's insurance business requires it to obtain and process a large amount of clients' personal data (banking information, health information, etc.), the Group is subject to the risk that such data may become compromised or subject to unauthorised disclosure in the event of a cyber security breach. The occurrence of any of these events could have a significant adverse effect on the Group's business and operating income.

### The Crédit Agricole Assurances Group could incur significant sanctions if it fails to protect its customers' data

With the entry into force of Regulation (EU) 2016/679 (the "GDPR"), the data protection framework in the EU has been significantly modified and now includes new restrictions on data usage/processing, disclosures to customers and a stronger enforcement regime. As the Crédit Agricole Assurances Group's insurance business requires it to obtain and process a large amount of personal data of its customers the Group is particularly exposed to risks related to the protection of its customers' data (including banking information, health information, etc.). If the Group's policies and procedures fail to ensure that data collected by the Group and its third-party service providers is processed in accordance with the requirements of the GDPR or other data protection laws, this could result in significant regulatory sanctions (including fines of up to 4% of worldwide revenues) or damage to the Group's reputation and may consequently have a significant adverse effect on the Group's business and operating income.

### Failure to adequately manage the reputational risk of the Crédit Agricole Assurances Group could have an adverse effect on its competitive position and business prospects

Considering the highly competitive environment in which the Crédit Agricole Assurances Group operates, a reputation for financial strength, solvency and transparency is critical to its ability to attract and retain customers and employees, access markets, maintain positive interactions with regulatory authorities and compete effectively. The Group's reputation could be harmed as a result of internal operational risks inherent to the business environment in which it operates, by the Group's response to external events affecting its operations, by adverse press coverage or other factors. Further, the Group's membership in the Crédit Agricole Group increases the potential sources of reputational risk to the Group to the extent that any reputational harm to the Crédit Agricole Group or any entity within it may indirectly affect the reputation of its insurance business. Reputational risks may be further compounded by the increasing use of social media channels such as blogs, social networks, online commentaries and consumer surveys, through which damaging and potentially unfounded information may spread rapidly and any such reputational harm could have a significant adverse effect on the Group's competitive position and business prospects.

### The Crédit Agricole Assurances Group faces strong competition in all of its business segments

There is substantial competition among general insurance companies in France and the other jurisdictions in which the Crédit Agricole Assurances Group does business, in particular in Italy and Luxembourg and some of the Group's competitors may benefit from greater financial and marketing resources or name recognition than the Group. In France, the Group is the largest life insurance provider (source: L'Argus de l'assurance, 7 april 2023, based on premiums and outstanding at the end of 2022), the sixth largest property and casualty insurer (source: L'Argus de l'assurance, 13 December 2023, based on premiums at the end of 2022) and the second largest creditor insurer (source: L'Argus de l'assurance, 1 september 2023, based on premiums at the end of 2022).

The Group's competitors include not only other insurance companies, but also mutual fund companies, asset management firms, private equity firms, hedge funds and commercial and investment banks, many of which are regulated differently than the Group is and may be able to offer alternative products or more competitive pricing than the Group. In addition, development of alternative distribution channels for certain types of insurance and securities products, including through the internet, may result in increasing competition as well as pressure on margins for certain types of products. While the Group seeks to maintain premium rates at targeted levels, the effect of competitive market conditions may have a material adverse effect on the Group's market share and financial condition. These competitive pressures could result in increased pricing pressures on a number of the Group's products and services, particularly as competitors seek to win market share, which could harm the Group's ability to market certain products profitably.

## 5.1.5 RISKS RELATED TO THE CRÉDIT AGRICOLE ASSURANCES GROUP'S RELATIONSHIP WITH THE CRÉDIT AGRICOLE GROUP

### The Crédit Agricole Assurances Group relies primarily on entities in the Crédit Agricole Group to distribute its insurance products and perform a range of other important services

The Crédit Agricole Assurances Group relies primarily on the networks of banks affiliated with the Crédit Agricole Group to distribute its products. In 2023, 94% of revenue came from the Crédit Agricole Group's banking networks or its partners and only 6% from external partnerships. As a result, factors affecting the competitive position, reputation or credit quality of the banks in the Crédit Agricole Group could have a very significant adverse effect on the Group's gross written premiums, reputation and operating income. Similarly, in countries where the Group distributes its products primarily through other partner banks, such as Japan, factors affecting the reputation, performance or credit quality of those banks could have an adverse impact on sales of the Group's products through those channels. In addition to the distribution of its products, the Group has also entered into contractual outsourcing arrangements with members of the Crédit Agricole Group and other third-party service providers for certain other services required in connection with the day-to-day operation of the Group's insurance businesses. Deficiencies in the performance of outsourced services may expose the Group to substantial operational, financial and reputational risk. The Group's reliance on its affiliates to provide it with important services may give rise to conflicts of interest. Failure to manage these conflicts of interest appropriately could have a very significant adverse effect on the Group's reputation, gross written premiums or operating income.

### The Crédit Agricole Assurances Group may not realise the targets set out for the Group in the Crédit Agricole Group's Project & 2025 Medium-Term Plan

On 22 June 2022, the Crédit Agricole Group announced its 2025 Medium-Term Plan entitled "Ambitions 2025", setting specific targets for Crédit Agricole Assurances and the Crédit Agricole Group's insurance business. These targets were published separately by Crédit Agricole Assurances on 14 September 2022. The 2025 Medium-Term Plan was drawn up for internal planning purposes in order to develop the Crédit Agricole Group's strategy and enable it to allocate resources.

Crédit Agricole Assurances' contribution to the Ambitions 2025 Medium-Term Plan is based on ambitious goals of developing its core business lines in France and worldwide between now and 2025, and expanding its range of products and services, in particular in the fields of healthcare, ageing well and retirement. Crédit Agricole Assurances is also aiming to become the leading digital insurance company and market leader in terms of customer satisfaction by 2025.

This is reflected in the following quantified targets:

- savings assets under management of over €345 billion, and €23 billion in retirement savings;
- unit-linked assets under management of over €110 billion, and doubling the level of certified unit-linked assets under management;
- 25% of total gross written premiums generated outside France;
- cost/income ratio of less than 15% (after transition to IFRS 17);
- business revenues of €1.5 billion;
- 40% increase in health insurance beneficiaries;
- 2.5 million additional individual property and casualty insurance contracts in France;
- 14 GW of renewables installed capacity financed;
- 20% of property and casualty insurance underwriting on a self-care basis;
- 25% of total gross written premiums generated outside France;
- 14 GW of renewables installed capacity financed.

The plan is based on a number of assumptions and is therefore, by definition, subject to uncertainties. Although the 2025 Medium-Term Plan is underpinned by what are deemed to be reasonable assumptions, there are no guarantees that these will prove correct. Crédit Agricole Assurances may not achieve the targets set out in the 2025 Medium-Term Plan for its business for a number of reasons, some of which – such as the economic and financial climate worldwide, in Europe and in France – are outside its control. The 2025 Medium-Term Plan is subject to change and there is no obligation to update or revise the information contained in the 2025 Medium-Term Plan in the light of new information or future events or for other reasons.

The success of the plan relies on a very large number of initiatives within the various business units of Crédit Agricole Assurances and the Crédit Agricole Group. While many of these may succeed, it is possible that not all targets will be achieved, which could have a significant negative impact on the Group's ability to achieve one or more of the targets set out in the 2025 Medium-Term Plan, as well as damaging its image on the markets depending on the extent to which these targets are achieved and the circumstances resulting in some targets not being achieved. The Medium-Term Plan also includes a high level of investment, but if the targets of the plan are not achieved, the return on these investments will be lower than expected.

# 5.2 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The internal control system, within the Crédit Agricole Group, is defined as all the measures designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with regulations), secure and effective, in accordance with the references listed in item "Internal control reference texts" below.

This system and the internal control procedures are, however, inherently limited by technical or human failures.

The system is, therefore, characterised by its assigned objectives:

- compliance with written policies approved by the Board of Directors and the governance bodies of the Crédit Agricole Assurances Group and its subsidiaries;
- application of instructions and guidelines determined by Executive Management;
- financial performance through the effective and adequate use of the Crédit Agricole Assurances Group's assets and resources, and protection against the risk of loss;
- comprehensive, accurate and ongoing knowledge of the data required to make decisions and manage risks;
- compliance with laws and regulations, professional standards and ethical codes of conduct and internal standards;
- prevention and detection of fraud and error;
- accuracy and completeness of accounting records and timely production of reliable accounting and financial information.

The measures that have been implemented in this prescriptive environment already provide the Board, Executive Management and management, in particular, with a number of resources, tools and reports, allowing for the quality of the internal control systems and their adequacy (permanent and periodic controls, reports on risk monitoring and measurements, corrective plans of action, etc.) to be assessed.

The internal control system is chiefly based on four control functions resulting from banking regulations, namely Permanent Control and Risk Management, Compliance Control, Periodic Control (Internal Audit) and the Actuarial function. At the end of 2023, the workforce allocated to these functions for Crédit Agricole Assurances Group amounted to 208.5 FTEs compared to 182.2 FTEs at the end of 2022, *i.e.* +26.3 FTEs of which +6.4 related to changes in scope, notably in Italy. They are divided into 76.9 in the Permanent Control and Risk functions, 65.1 in the Compliance Control function, 47 in the Periodic Control function and 19.5 in the Actuarial function. Each of these four key functions (Risk Management, Compliance, Actuarial function, Internal Audit) is headed by a manager appointed by Executive Management, approved by the Board of Directors and notified to the competent national Supervisory authority.

It should be noted that the internal control system implemented by Crédit Agricole Assurances is part of the framework of standards and principles set forth below and adapted and appropriately deployed across the various business lines and risks in order to best observe insurance-related and, as the subsidiary of a credit institution, banking-related regulatory requirements.

In addition, Crédit Agricole Assurances satisfies the new regulatory requirements of the Solvency II Directive (effective since 1 January 2016) with its three pillars, thanks to its adaptation over several years of its organisation and procedures, as necessary. Further information on Solvency II is given in the "Solvency" section of "Presentation of Crédit Agricole Assurances" of the Universal Registration Document.

## 5.2.1 INTERNAL CONTROL REFERENCE TEXTS

Internal control standards are derived from the regulations applicable to insurance companies (Insurance Code in France and its equivalent in other countries where Crédit Agricole Assurances subsidiaries are based).

In addition, as a subsidiary of a banking group, Crédit Agricole Assurances is subject:

- to the provisions of the French Monetary and Financial Code (Article L. 511-41);
- to the Decree of 3 November 2014 on the internal control of banking, payment services and investment services firms subject to supervision by the French Prudential Supervision and Resolution Authority (ACPR);
- to the AMF General Regulation and the Basel Committee recommendations on internal control, risk management and solvency.

These national and international external standards are supplemented by internal standards specific to Crédit Agricole, as well as by procedures and standards specific to Crédit Agricole Assurances and its subsidiaries.

Within this context, Crédit Agricole S.A. issued procedural notes regarding the organisation of internal control and a body of rules and procedures relating, in particular, to accounting (Crédit Agricole chart of accounts), financial management, risk management and permanent controls. It also adopted, in 2004, a set of procedural notes to control its compliance with laws and regulations (in particular, in relation to financial security), which have been rolled out by Crédit Agricole Assurances Group entities. This procedural system is regularly updated to take into account regulatory developments and changes in the internal control scope.

An Operating Charter was signed by the main French subsidiaries and by the Crédit Agricole Assurances S.A. holding company with the Risk Management and Permanent Control function to be applied to international subsidiaries.

This Charter sets out:

- the scope covered by the Risk Management and Permanent Control function;
- the organisation of the Risk Management and Permanent Control function: how responsibilities are divided between the Group Risk Management department (DRG) and the operating entities and business line's Risk Management Officers (RCPRs);
- information held by the Risk Management and Permanent Control function exchanged between the central DRG and the entities' RCPRs;
- the role of the Risk Management and Permanent Control function (aims, general organisation, risk management).

The operational framework of the Compliance and Periodic Control functions is similarly organised.

Finally, in December 2015, the Crédit Agricole Assurances Group adopted written policies as required under Solvency II. These were approved by the Board of Directors of Crédit Agricole Assurances and its subsidiaries in their respective areas. Among these policies, it should be noted that a Crédit Agricole Assurances Group risk management policy exists at the Crédit Agricole Assurances Group level. This serves as a frame of reference for the organisation of the internal control system.

## 5.2.2 ORGANISATIONAL PRINCIPLES OF THE INTERNAL CONTROL SYSTEM

### Fundamental principles

The organisational principles and components of Crédit Agricole Assurance's internal control system, which are common to all Crédit Agricole Group entities, cover obligations with regard to:

- reporting to the decision-making body (risk framework, risk limits and use of such limits, internal control activity and results);
- the direct involvement of the executive body in the organisation and operation of the internal control system;
- the comprehensive coverage of all business operations and risks, and accountability of all persons involved;
- the clear definition of tasks, effective segregation of the commitment and control functions, formal and up-to-date delegations of authority;
- formal, up-to-date standards and procedures, especially in the area of accounting.

These principles are supplemented by:

- risk measurement, monitoring and management systems: financial risks (assets/liabilities, counterparty risk, liquidity risk, etc.), insurance business-related techniques, operational risks (transaction processing, IT processing), accounting risks (including the quality of financial and accounting information), non-compliance and legal risks;
- a control system, forming part of a dynamic and corrective process, encompassing permanent controls, which are carried out by the operating units themselves or by specific staff, and periodic controls (carried out by the Crédit Agricole Assurances Internal Audit department and the Crédit Agricole S.A. Group Control and Audit function).

Furthermore, across the various business lines, Crédit Agricole Assurances' objectives and strategy are taken into consideration when changes are made to internal control systems, particularly *via* the Risk Management and Internal Control Committees and NAP (new business and new products) Committees.

### Oversight

#### Respective responsibilities of the business lines with control functions

In terms of banking regulation, three separate control functions ensure the consistency and effectiveness of the internal control system and compliance with the principles listed above over the entire scope of Crédit Agricole Assurances internal control. Their organisation was as follows on 31 December 2023:

- the Risk Management Officer (RCPR) of the Crédit Agricole Assurances Group has a hierarchical reporting line to the Crédit Agricole S.A. Group Risk Management department (DRG), and a functional reporting line to the Crédit Agricole Assurances Group Executive Management. In France, the RCPRs of the entities have a hierarchical reporting line to the Risks director of the Crédit Agricole Assurances Group and a functional line to the Chief Executive Officer of their entity; internationally, the RCPRs have a hierarchical reporting line to a non-executive function, a director or to the Chief Executive Officer of their entity, in compliance with the legislation of the country and a functional reporting line to the Risks director of Crédit Agricole Assurances Group;
- Compliance Control falls within the scope of the enhanced compliance programme of the Crédit Agricole Group. The Compliance Officer of the Crédit Agricole Assurances Group has a hierarchical reporting line to Crédit Agricole S.A. Group's Compliance department and a functional reporting line to the Crédit Agricole Assurances Group Executive Management. The Compliance Officers in the subsidiaries have a hierarchical reporting line to Crédit Agricole Assurances' Compliance department and a functional reporting line to their Executive Management;
- the Permanent Control system ensures the integration of the control system in general, including non-compliance risks (mapping, local and consolidated control plan, action plans);
- Internal Audit operates as a third level of control throughout the entire Crédit Agricole Assurances Group. Its operation is governed by the internal audit policy of the Crédit Agricole Assurances Group, as approved by the Board of Directors, a policy which establishes its independence from operational functions. The Crédit Agricole Assurances Audit director has a hierarchical reporting line to the Crédit Agricole S.A. Group Control and Audit function, and a functional reporting line to the Crédit Agricole Assurances Executive Management.

Finally, Crédit Agricole Assurances Group set up the Actuarial function, required under Solvency II, at the level of the Crédit Agricole Assurances Group and its insurance subsidiaries. On 31 December 2023, the heads of the Actuarial function for Crédit Agricole Assurances and its subsidiaries, had a hierarchical and a functional reporting line to their Executive Management.

### Consolidated and internal control

In accordance with the current Crédit Agricole Group principles, the Crédit Agricole Assurances internal control system has a broad scope of application for the supervision and control of activities and to measure and monitor risks on a consolidated basis.

Each Crédit Agricole Group entity applies this principle to its own subsidiaries such that the internal control system is rolled out according to a pyramid structure, thereby ensuring a consistent internal control system throughout the various Crédit Agricole Group entities.

In this way, Crédit Agricole Assurances ensures that there is a satisfactory system operating within each subsidiary carrying risk, as well as the identification and consolidated monitoring of activities, risks and the quality of controls, particularly with regard to accounting and financial information.

### Group Risk Management and Internal Control Committee

The Risk Management and Internal Control Committee of the Crédit Agricole Assurances Group brings together the four key functions of the Crédit Agricole Assurances Group within the meaning of the Solvency II Directive. The tasks of these key functions are specified in the "Solvency" section of the "Presentation of Crédit Agricole Assurances" of the Universal Registration Document.

This Committee meets 11 times a year under the chairmanship of the Chief Executive Officer of Crédit Agricole Assurances. It is composed of the members of the Crédit Agricole Assurances Group's Executive Committee (in particular the three executive directors and the heads of key functions), and representatives of Crédit Agricole S.A.'s control business lines.

The purpose of this Committee is to reinforce cross-functional actions to be implemented within the Crédit Agricole Assurances Group. Its role is to review common internal control issues and to ensure the consistency and effectiveness of internal control and, in particular:

- to carry out progress reports on the work of the four key functions;
- to validate the internal control system;
- to validate the draft Solvency II policies to be submitted to the Board of Directors for validation;
- to draw up an assessment of the control of financial, technical, operational and non-compliance risks;
- to validate and ensure the follow-up of the main associated action plans;
- to validate Crédit Agricole Assurances Group's risk management strategy;
- to make decisions on remedial measures.

It includes the prerogatives of the Compliance Management Committee within the scope of Crédit Agricole Assurances Group. Crédit Agricole Assurances' Data Protection Officer also reports on their activity and submits, if necessary, opinions for decision to the Committee.

The Crédit Agricole Assurances Group's Compliance director acts as the secretary of the Risk Management and Internal Control Committee and prepares the agenda in consultation with the other participants, supervises the drafting of the minutes and monitors the implementation of the decisions taken by the Committee.

### Role of the Board of Directors

The Board of Directors is informed of the organisation, operation and results of the internal control system. It is involved in understanding the main risks to which the company is exposed.

On this basis, it is regularly informed of the overall limits set as acceptable levels of such risks. It is also notified of levels of use of such limits.

Reports on the effectiveness of the internal control and risk management systems are submitted on a regular basis to the Crédit Agricole Assurances Group governance bodies which are also informed of the main incidents identified.

In addition to the information that it receives on a regular basis, the Audit and Accounts Committee informs the Board of the main risks incurred by the company and of significant incidents picked up by internal control and risk management systems.

The Board of Directors approves the overall organisation of the holding company and of its internal control system. It also approves the overall organisation of the Crédit Agricole Assurances Group as well as that of its internal control system.

In addition, it is informed, at least twice a year, by the executive body and the heads of the three control functions, of internal control activities and results, either directly or *via* feedback given to the Audit and Accounts Committee. In accordance with the Solvency II Directive, the heads of the four key functions have direct access to the Board of Directors, to which they present the results of their work at least once a year.

The Chairman of the Audit and Accounts Committee reports to the Board on the Committee's work.

### Role of the Audit and Accounts Committee

This Committee is responsible for verifying the clarity of the information provided and of assessing the appropriateness of accounting methods used to prepare the consolidated and parent company financial statements as well as the effectiveness of the risk management and internal control system.

As such, it has broad communications powers in respect of all information relating to periodic control, permanent control, including accounting and financial control, and Compliance control. Since the beginning of 2016, these communication powers were extended to the Actuarial function.

Accordingly, it receives periodic reports on activity management systems and risk measurement.

Committee meetings also include an update on internal audit activities, thereby enabling audits to be monitored as well as the implementation of the recommendations made by national supervisory authorities, by the Crédit Agricole S.A. Group Control and Audit function and by the Crédit Agricole Assurances Internal Audit function.

### Role of the executive body: Executive Management

The Chief Executive Officer and the two others executive directors appointed under the Solvency II Directive are directly involved in the organisation and operation of the internal control system. They ensure that risk strategies and limits are compatible with the financial position (capital base, earnings) and strategic guidelines set by the decision-making body.

Executive Management defines the general organisation of the Crédit Agricole Assurances Group and oversees its implementation by the relevant staff. In particular, it defines roles and responsibilities and allocates adequate resources to the Internal Control function.

It ensures that the risk identification and measurement systems appropriate for Crédit Agricole Assurances activities and organisation are implemented. It also ensures that all essential information produced by these systems is reported to it on a regular basis.

It ensures that the internal control system's adequacy and effectiveness are permanently monitored.

It receives information on any failures identified by the internal control system and on proposed corrective measures, particularly within the context of the Risk Management and Internal Control Committee.

## 5.2.3 SUMMARY DESCRIPTION OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

### Risk measurement and supervision

The Insurance business Risk Management and Permanent Control system is overseen by the director in charge of the Risk Management function of the Crédit Agricole Assurances Group, reporting hierarchically to the central body of the Crédit Agricole S.A. Group Risk Management department and functionally to the Chief Executive Officer of Crédit Agricole Assurances. Head of a key function within the meaning of Solvency II, the director in charge of the Risk Management function is responsible for the overall supervision of the risks of the Crédit Agricole Assurances Group and, among other things, ensuring consistency and standardisation within the Crédit Agricole Assurances Group. He/she is assisted by the Risk Management Officers at the different entities, who report to him/her on a hierarchical basis for French entities and on a functional basis for international entities and have a fully operational role within the respective entities. In accordance with the principle of subsidiarity, both French and international subsidiaries are provided with the necessary means of managing the risks inherent in their specific business activities. Each subsidiary uses risk measurement, monitoring and control systems for all risks (market risks, including liquidity, counterparty, insurance and reinsurance technical risks, operational risks, compliance and legal risks) depending on its business activities and its organisation, and incorporates them into its internal control system.

A description of the Crédit Agricole Assurances Group's risk exposure is presented in the "Risk factors and risk management procedures" section. Due to their savings and retirement activities, life insurance entities are, more specifically, exposed to market risks and risks associated with assets/liabilities management. Non-life insurance entities are mainly exposed to insurance and reinsurance technical risks.

The organisation and operation of the Insurance Risk business function is based on a matrix approach which takes into account, on the one hand, the supervision of all the Risks of each entity by its Risk Management Officer and, on the other hand, the management of major risks centrally at the holding company level. Financial risks are monitored by a Crédit Agricole Assurances Group Financial Risks advisor, who operates across all entities to analyse financial risks (in an advisory capacity) and define a risk framework (proposal of a Financial Risk framework and associated risk policies). The other major risks are also managed according to a Crédit Agricole Assurances Group approach, with coordination and consolidation given direct impetus by the holding company (technical risks), or by sharing best practices for harmonisation purposes (operational risks). Monitoring and management of information systems security across the Crédit Agricole Assurances Group are also centralised in the holding company, under the aegis of the Information Systems Risk Manager, and are separated from operational monitoring of those risks, which is under the aegis of the CISO (Chief Information Security Officer), also centralised at the holding company level.

To carry out its strategic orientations, by managing and regulating its risks in a proper manner, the Crédit Agricole Assurances Group has implemented a risk appetite framework which has to be observed. It is implemented in key indicators, by the nature of risks, which provide the foundation of its Risk framework.

The Risk framework implemented by the Crédit Agricole Assurances Group formalises the risk management system and the limits and alert thresholds for the range of different risks it is exposed to through the implementation of its business strategy.

It is reviewed and validated, as well as the risk appetite framework, at least annually, by the Board of Directors of Crédit Agricole Assurances, after review by the Credit Agricole S.A. Group Risk Management Committee (a sub-Committee of Crédit Agricole S.A.'s Executive Committee, chaired by its Chief Executive Officer) of the main indicators and limits. With regard to limits of their responsibilities, the Crédit Agricole Assurances Executive Management and Board of Directors or even the Credit Agricole S.A. Group Risk Management department is notified of any breaches of alert thresholds or limits and, when appropriate, the resulting corrective measures.

The limits system includes, particularly for market risks, the Crédit Agricole Assurances Group consolidated limits, set in reference to assets under management (the Crédit Agricole Assurances Group total portfolio), on allocations in terms of assets classes and risk spreading (by class of rating, by counterparty, by sector, etc.). It is supplemented by alert limits and thresholds to manage Predica (the main Group life insurance company) assets/liabilities risks. In addition, the technical and climate risks of the Group's entities are monitored by means of indicators measuring the ratio between claims and contributions, compared to an alert threshold defined by each of the companies, a model validation monitoring indicator and a carbon footprint monitoring indicator. To control counterparty risk in reinsurance programs, the quality of the reinsurer is subject to a minimum rating criterion.

Each entity adopts the limits and risk appetite framework of the Crédit Agricole Assurances Group through a process coordinated by Crédit Agricole Assurances, taking into account the specificities of life insurance and non-life insurance companies. Furthermore, they have formal risk policies and procedures providing a strict framework for risk management: rules for accepting risk when insurance contracts are taken out, hedging of technical risks by reinsurance (action thresholds), claims management, decisions based on formal analyses, authorisations, "four-eyes" principle (second reading, two signatures) where justified by amounts or risk levels, rules governing management mandates granted to asset managers, etc.

Each entity's risk measurement system is comprehensive. It covers all categories of commitments (on- and off-balance sheet) and positions, and consolidates commitments to companies belonging to the same group, by aggregating all portfolios and identifying risk levels.

These measurements are supplemented by regular assessments based on stress scenarios. In this regard, each year, Crédit Agricole Assurances and its subsidiaries conduct the ORSA exercise, a multi-annual forward-looking assessment to analyse changes in their risk profile and solvency, including in negative cases. Prospective assessment can be carried out more often if necessary. The measurement methodologies on which these assessments are based are documented and explained. They are subject to periodic review in order to check their relevance and adaptation to the risks incurred. The Crédit Agricole Assurances Group Insurance Models Committee, under the responsibility of the Group Risk function, validates the methodologies underpinning the models and indicators used to address major risks for the Crédit Agricole Assurances Group or presenting cross-sector challenges for the Crédit Agricole Assurances Group.

Each entity controls the risks involved. This oversight takes the form of permanent monitoring of limits exceeded and corresponding adjustments and technical and price monitoring of insurance contracts, particularly for new or specialised business. In property and casualty insurance, matching the level of provisioning (corresponding to the commitment to pay out for claims made by policyholders) to the real cost of claims, is measured at regular intervals.

On its part, the Crédit Agricole Assurances holding company provides to the governance a comprehensive and consolidated view of the Insurance business risk by producing a Flash-risk dashboard including quarterly review of the Crédit Agricole Assurances Group risks, supplemented by monthly risk updates. More specifically, for financial risks, a monthly report makes it possible to ensure compliance with the Crédit Agricole Assurances Group's consolidated aggregate limits and to monitor consumption in relation to such limits. For technical risks, reporting on policyholder behaviour makes it possible to strengthen the monitoring of surrenders/cancellations. Bodies have also been set up to manage risks consistently at the Crédit Agricole Assurances Group level: a bi-monthly meeting of the Risk Management Committee, a monthly meeting of the Financial Risk Committee, specialist portfolio reviews (equities, real estate, etc.), quarterly fixed-income portfolio reviews with both the Crédit Agricole S.A. Group Risk Management department and with the Amundi Credit Risk teams, within the context of asset management services outsourced to Amundi.

The entities also have their own Risk dashboard. Any anomalies identified, any non-compliant accounting classifications as well as any instances where limits fail to be met, are reported to the entity's appropriate management levels, to Crédit Agricole Assurances and potentially to the Crédit Agricole S.A. Risk Management and Permanent Control department, depending on the procedures laid down.

In this context, significant incidents, whose trigger thresholds for each type of risk identified are calibrated by the entities according to their size, are reported in accordance with the alert procedure.

The following have been validated by the Board of Directors of Crédit Agricole Assurances:

- thresholds for strategic indicators of solvency, results and value;
- thresholds for indicators relating to significant risks with a potential impact on strategic indicators (in particular, monitoring of interest rate risk, issuer risk and liquidity risk);
- thresholds for indicators relating to operational risks and compliance;

whose exceeding leads to the information of Crédit Agricole Assurances' Board of Directors.

Lastly, the internal operations and procedures control system aims at ensuring that the corrective measures decided upon are implemented within reasonable time limits. It also ensures that the Crédit Agricole S.A. Group's compensation policy and the associated internal controls have been implemented, in accordance with the measures relating to the compensation of executive managers and risk-takers within the Crédit Agricole S.A. Group, as defined by regulations.

With regard to liquidity risk, and in accordance with regulations, the entities have developed specially adapted approaches, with the aim of measuring their capacity to handle shock situations likely to affect their cash position both in relation to their liabilities (increase in non-life insurance benefits, large-scale redemptions of life insurance contracts, etc.) and to their assets (occurrence of adverse market conditions).

## Risks related to the effects of climate change

The Crédit Agricole Assurances Group exposure to risks related to climate change consequences can be classified, according to the industry's drive, in physical risks and transition risks, knowing that induced liability risks (legal and reputation risks) are also likely to affect the Group.

In line with the Crédit Agricole Group's "Corporate Social Responsibility" (CSR) approach and in accordance with a strategy presented to the Board of Directors, the CSR system is managed by the CSR manager within the Corporate Communication and CSR department, who reports directly to the Executive Committee of Crédit Agricole Assurances.

Direct physical risks are, for instance, the destruction of goods caused by adverse climatic events such as hurricanes, floods or drought, the excess frequency of which can affect the technical results of Crédit Agricole Assurances property and casualty business and, besides, cause a decrease in the value of the investments affected by these risks. In its property and casualty insurance business, Crédit Agricole Assurances is exposed, among other things, to catastrophe risk, particularly climate risk. The monitoring of this risk is integrated into the monitoring of technical insurance risks. Pacifica, Crédit Agricole Assurances' property and casualty insurance subsidiary, has set up a system to monitor and follow-up these risks in order to contain exposure (quantification based on general scenarios simulations and monitoring of the climate burden compared to an annually revised budget, risk control by limiting the impact of extreme weather events through reinsurance, adjustment of pricing and modelling).

In addition, the Crédit Agricole Assurances Group's offer seeks to promote the responsible behaviour of its customers, with rate reductions for drivers of hybrid or electric vehicles or cover for renewable energy installations in the event of claims under multi-risk home insurance contracts.

Moreover, these physical risks can be the source of interruptions of the production cycle of Crédit Agricole Assurances. Given such a risk, Crédit Agricole Assurances has put in place a business continuity plan as described in the section "Internal control system for the security of information systems and business continuity plans" below.

The transition to a green economy could, for instance, impact the business model of some investments and decrease their value. These new risks are taken into account by the Investments department of Crédit Agricole Assurances which integrates extra-financial criteria into the choice of issuers. Bond investments are subject to Amundi's "Socially Responsible Investment" (SRI) filter. The issuers with the lowest ratings on these criteria are either excluded from investments or limited. Thus, the Crédit Agricole Assurances Group is continuing its coal policy by excluding issuers deriving more than 25% of their turnover from coal mining or producing 100 million tonnes or more of coal per year. In addition, a policy to improve the energy performance of the real estate assets in the portfolio (materialised by obtaining a label) has been implemented. The Crédit Agricole Assurances Group also participates in discussions within the Crédit Agricole Group and with other insurers on the contribution of financial investments to achieving the objectives of limiting global warming.

The impacts in terms of image and reputation could result from investments in activities in contradiction with environmental protection policies. The Compliance function works to protect the reputation of the Crédit Agricole Assurances Group including in its investments.

The measures taken by Crédit Agricole Assurances to reduce climate risks by implementing a low-carbon strategy are developed in the section "Economic, social and environmental Information". The low-carbon strategy includes in particular the reduction of the direct carbon footprint linked to the operation of the Crédit Agricole Assurances Group (energy consumption, transport, etc.). Finally, Crédit Agricole Assurances adopted a code of conduct that includes a section on social, environmental and societal issues.

## Permanent control system

The Crédit Agricole Assurances permanent control system complies with the principle of subsidiarity defined by the Crédit Agricole S.A. Risk Management department. Each subsidiary has its own permanent control system which is based on a set of core operational controls implemented by the business lines, under the supervision of agents dedicated exclusively to controls and of second-level controls implemented by agents dedicated exclusively to controls.

Within the entity's departments and services, procedures describe the processing to be implemented as well as related permanent operational controls. These particularly concern the accurate documentation of work and results, compliance with policies, procedures and regulations, validation in line with the governance of each theme, and the monitoring of operational risks and of action plans.

The permanent control system has been implemented throughout the Group and is constantly updated, notably when there are organisational changes and when new activities, projects or regulations are implemented.

Within the context of the implementation of the revised Decree of 3 November 2014 on the internal control of companies in the banking sector, resources dedicated to last-line permanent control, independent of the operating units, working on all of the processes of the entity, are grouped together under the authority of the Risk Management Officer.

Where control points have not been incorporated into automatic processing systems (blocks on data entries, checks for consistency, etc.), they are defined with the aid of a risk map, which is updated on a yearly basis.

The results of the controls are formalised in check-lists and are the subject of summary reports for the attention of the Executive Management within the context of the Risk Management and Internal Control Committees. The heads of the control functions also receive the main reports issued by the Operating departments. Corrective plans of action are set up for any anomalies that these different methods detect.

## Non-compliance risk control system

The aim of this system is to protect against risks of non-compliance with laws, regulations and internal standards and, in particular, to prevent money laundering and to combat the financing of terrorism, to prevent and combat fraud and corruption, and to protect customers and personal data. Specific means of managing and monitoring operations were implemented: staff training, adoption of written internal rules, permanent compliance control, fulfilment of reporting obligations to supervisory authorities, etc.

The Crédit Agricole Assurances Group's Compliance department is also in charge of regulatory projects. For example, the Compliance department supervised the deployment of GDPR (personal data protection), the corruption prevention part of the Sapin 2 law, and the OFAC remediation plan.

## Internal control system for the security of information systems and business continuity plans

This system covers information systems and business continuity plans, for which procedures and controls aim at ensuring a satisfactory level of security with regard to major risk scenarios (internal/external fraud, wide-scale virus attack, physical destruction of a production site, inaccessibility of a vital piece of software and its backup, etc.) approved by the Crédit Agricole S.A. Group Security Committee.

Security levels are measured every six months and tests are carried out on a regular basis. Plans are drawn up to improve any weaknesses.

Actions are taken to secure protection against cyber-attacks.

The national crisis management system (in which the entities participate through their designated correspondents) is tested every six months. A cyber crisis exercise is organised annually.

A business continuity plan approach for the "Insurance function", aimed at avoiding the "compartmentalisation" effect during an incident affecting one of its entities, has been implemented, with cross-functional tests involving the French insurance subsidiaries, the IT entities and the distribution network (Regional Banks and LCL). Thus, emergency tests are usually carried out on an annual basis by alternately simulating the loss of each of Crédit Agricole's two data centres in the Centre region.

Following the Covid-19 crisis, and the massive deployment of remote working, the traditional SRU (User Fallback Site) system has been replaced by alternative solutions (strategic stock of PCs and increase in the capacity of the PC matrixing benches).

## Internal control systems for accounting and financial information

### Roles and responsibilities in the preparation and processing of financial information

Within the Crédit Agricole Assurances Group, three functions are the main contributors in terms of preparing accounting and financial information for publication: Accounting, Management Control and Financial Communication, this information being mainly based on accounting data and management data.

Managers of these functions, who are members of the Finance department of the holding company and its subsidiaries, report to their line manager, the Chief Financial Officer, within their respective entities.

The Crédit Agricole Assurances Group holding company's role is to lead and coordinate the Finance Group function within insurance companies, its subsidiaries. It bases its IT standards and organisation on the Crédit Agricole S.A. Group principles, which it adapts and supplements to meet the specific requirements of the insurance sector.

Each subsidiary obtains the means to ensure the quality of the accounting and management data forwarded to the holding company for consolidation purposes. Subsidiaries must comply with the following principles: compliance with current standards applicable in the Crédit Agricole S.A. Group, consistency of the consolidated financial statements with parent company financial statements approved by its decision-making body, reconciliation of accounting and management reporting figures.

### Accounting Data

Each Crédit Agricole Assurances Group entity has responsibility, towards the supervisory authorities to which it reports, for its own financial statements, which are approved by its decision-making body. Crédit Agricole Assurances prepares its consolidated financial statements in accordance with current accounting standards applicable in the Crédit Agricole Group, distributed by Crédit Agricole S.A. and Crédit Agricole Assurances' Accounting and Consolidation department.

Crédit Agricole Assurances uses accounting and financial information systems which allow it to process data under satisfactory security conditions.

### Management Data

When data is not extracted directly from accounting information, the sources and definition of the calculation methods used are generally referred to so as to make the data easier to understand.

Management data mainly comes from the Management Control function. It may also come from external sources of information (*France Assureurs*, *L'Argus de l'assurance*), particularly for the information relative to market shares. The management data used by Crédit Agricole Assurances is subject to accounting controls (particularly for data covered by the application of IFRS 7) to ensure that this information is accurately reconciled with accounting data, as well as compliance with management standards set by the executive body and the reliability of management data calculations.

Management data is prepared using calculation methods and methodologies that ensure the comparability of figures over time.

### Description of the permanent accounting, financial and prudential information control system

An Accounting Control Charter has been formalised within Crédit Agricole Assurances Solutions (Predica, CACI, Crédit Agricole Assurances holding). It describes the general organisation of the control system, the roles and responsibilities of those conducting the controls and the way in which results are fed back.

The permanent control of accounting and financial information (second-scale control, second level), carried out by the Risk Management function, aims to provide an independent view of the accounting and financial information production system on the basis of a risk-based approach by:

- exploiting recurring reports on the results of business controls following the closing of the accounts;
- carrying out thematic missions on subjects presenting risks.

The checks focus in particular on:

- compliance of data with legal and regulatory requirements and with the Crédit Agricole Group standards;
- reliability and fair representation of data, in order to give a true and fair view of the financial position of Crédit Agricole Assurances and its consolidation scope;
- security of data preparation and processing procedures, to limit operational risks and respect publication deadlines;
- prevention of the risk of fraud and accounting irregularities.

A risk mapping of accounting processes has been set up using a harmonised methodology thanks to joint development work between the business lines, the shared permanent control teams and the accounting audit. It will be adapted to take into account the changes brought about by the implementation of the new IFRS 17 standard. Accounting risks are integrated into the Group's alert procedure.

Permanent accounting and financial information control is based on risk assessment and accounting process controls realised by the operational services, namely:

- first-degree controls conducted by Operating departments, Back Offices (or, in some cases, by Key Outsourced Accounting Service Providers);
- second-degree controls, conducted by the accounting audit unit.

On this basis, the Permanent Controller defines a control plan and implements the necessary corrective actions, in order to strengthen, if necessary, the system for the preparation and processing of accounting and financial information.

Following the entry into force of the new IFRS 17 standard, the update of the control plan has been taken into account and is continuing in order to cover the new risks identified.

### Relations with the statutory auditors

In accordance with current professional standards, the statutory auditors perform those procedures they deem appropriate on published financial and accounting information:

- audit of the parent company and consolidated annual financial statements;
- partial audit of the half-yearly consolidated financial statements;
- overall review of the supporting documents for the published financial information.

As part of their statutory duties, the statutory auditors submit the findings of their work to the Crédit Agricole Assurances Board of Directors and the Audit Committee.

## Periodic control (Control and Audit/Audit)

The Periodic Control function or Internal Audit function, within the meaning of the Solvency II Directive, is responsible for third-degree controls throughout the consolidated scope of surveillance of Crédit Agricole Assurances, including Key and Important Outsourced Service Providers, in accordance with the Decree of 3 November 2014.

It is carried out by a central team in France, the Insurance Audit department, which, on 17 September 2015, was awarded Professional Certification for internal audit activities (No. IFACI/2015/0075r) by the French Institute of Audit and Internal Control. It is supported by five dedicated teams in the subsidiaries in Italy, Poland, Spain, Portugal and Japan. These controls are independent of the operating units. So as to guarantee its independence, the Crédit Agricole Assurances internal audit director reports hierarchically to Crédit Agricole S.A. Control and Audit and functionally to the Chief Executive Officer of Crédit Agricole Assurances. This dual reporting line falls within the operating logic of the Audit-Inspection function of Crédit Agricole S.A. and its subsidiaries.

In accordance with Solvency II requirements, the Board of Directors of the Crédit Agricole Assurances Group and the Boards of Directors of its insurance subsidiaries approved the appointment of a person responsible for the Internal Audit key function at the Group level and its subsidiaries. The appointment was then approved by the competent national supervisory authority.

The annual audit plan was prepared using a risk-based approach. It is part of a five-year audit plan. It is based on a risk map updated on an annual basis. It is prepared by the Crédit Agricole Assurances Audit department in agreement with the Chief Executive Officer of the Crédit Agricole Assurances Group and with the Crédit Agricole S.A. Head of Control and Audit. It is presented to the Risk Management and Internal Control Committee and approved by the Board of Directors after review by the Audit Committee.

The Crédit Agricole S.A. Control and Audit function provides a second-level audit of the Crédit Agricole Assurances Group, within the context of the Crédit Agricole Group risk map (critical issues, parent company's systematic audit coverage over the main Crédit Agricole S.A. Group subsidiaries).

Controls are in proportion to the nature and intensity of the risks to which all the activities and entities within the consolidated scope of surveillance are exposed, both in terms of their frequency and the resources allocated.

They are conducted using formal methodologies, in line with the annual plan. They aim at ensuring compliance with external and internal rules, risk management, reliability and completeness of the information and risk measurement systems. They focus, in particular, on permanent control and compliance control systems, as well as the activities of the Actuarial function.

The smooth running of the audit plan is monitored by the Executive Management of Crédit Agricole Assurances and by the Crédit Agricole Assurances Group Control and Audit function. The Audit Director also systematically presents a summary of the findings of the published audits to the Risk Management and Internal Control Committee of the Group and its subsidiaries, as well as to the Audit Committees and, at least once a year, to the Boards of Directors.

The audits carried out by the Audit department, the Crédit Agricole Group Control and Audit function or any external audits (supervisory authorities) are monitored through a formal system. For every recommendation formulated as a result of these audits, this process ensures the effective implementation of corrective measures, by deadlines agreed with the entity's management at the end of the audit. If necessary, the Head of the Audit department will submit a statutory disclosure to the decision-making body as a result of this process.

In accordance with the organisational procedures common to Crédit Agricole Group entities and described above, and with existing systems and procedures at Crédit Agricole Assurances, the Board of Directors, the Executive Management and the relevant parts of the company are provided with detailed information on internal control and exposure to risks, areas of improvement achieved in this area and the status of any corrective measures adopted, as part of a continuous improvement approach. All this information is provided by means of the Annual Report on Internal Control and risk measurement and monitoring and regular reporting on operations, risks and control.

# 5.3 QUANTITATIVE AND QUALITATIVE INFORMATION

The information in this section complements note 4 and 6.19.6 to the consolidated financial statements of Crédit Agricole Assurances and is covered in the statutory auditors' report on the consolidated financial statements.

Given the predominance of its savings and retirement activities, the Crédit Agricole Assurances Group is mainly exposed to risks of an active/passive nature (interest rate and liquidity risk) and to market risks (price risk, foreign exchange risk). Crédit Agricole Assurances Group is also subject to insurance risks (presented in section 6, note 6.19.6.1 of the consolidated financial statements). Finally, it may be impacted by operational risks, in particular in the execution of its processes, non-compliance risks and legal risks.

## 5.3.1 GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT WITHIN THE CRÉDIT AGRICOLE ASSURANCES GROUP

The risk governance system at the Crédit Agricole Assurances Group is based on the following principles:

- it is part of the control system, which includes the "Risk Management and Permanent Control" function, in charge of steering (supervision, prevention) and second-level control, the "Internal Audit" function, in charge of periodic control, and the "Compliance" function at Crédit Agricole S.A. level. In addition to these functions, the Actuarial function at Crédit Agricole Assurances level completes this system, in accordance with insurance company regulations;
- it is headed up by the Risk Management function of the Crédit Agricole Assurances Group, which manages the "Risk" function, supervises the frameworks, and ensures, through Group standards and principles, the consistency of subsidiaries' risk management systems, supported by experts for each major risk category;
- it is based on the principle of subsidiarity. Each Crédit Agricole Assurances Group entity is responsible for defining and implementing its solo risk management policy, in accordance with Crédit Agricole S.A. principles and rules, the principles and rules of management of the Crédit Agricole Assurances Group, and local regulations for international subsidiaries.

Risk governance is based on:

- the Executive Management, composed of the Chief Executive Officer and the second executive directors within the meaning of Solvency II, and the Board of Directors, ultimately responsible for the Crédit Agricole Assurances Group's compliance with legal and regulatory provisions of all kinds;
- the Executive Committee of Crédit Agricole Assurances, strategic body of the Executive Management, which relies on Group-level Committees (in particular the Risk and Internal Control Committee, the Strategic Financial, Plan, Budget and Results, Committee, the Strategic ALM and Investments Committee, the Strategic Reinsurance Committee);
- the four key functions (Risk, Compliance, Actuarial function, Internal Audit), whose representatives have been appointed by the Chief Executive Officer. Their appointment is validated by the Board of Directors and notified to the competent national supervisory authority. The coordination of the four key functions is ensured by the Crédit Agricole Assurances Group Risk Management and Internal Control Committee. The heads of the key functions have a direct access to the Board of Directors to whom they introduce the results of their activity at least once a year;
- an internal control system, defined as the framework designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with regulations), secure and effective. Crédit Agricole Assurances risks policies are validated by the Board of Directors;
- the internal process for evaluating the Crédit Agricole Assurances Group's solvency and risks (ORSA), synchronised with other strategic processes MTP/Budget, Capital planning and the updating of the Risk and business policies framework. The forward-looking assessments, carried out within this framework, allow analysis of the consequences of adverse situations on the control indicators of the Group and take the necessary measures in case of need.

### Organisation of risk management

The risks management framework of the Crédit Agricole Assurances Group is led by the director in charge of the Risk Management function, who reports functionally to Crédit Agricole Assurances' Chief Executive Officer and hierarchically to the Group Chief Risk Officer (CRO) of Crédit Agricole S.A. They rely on the Risk Managers of each local entity reporting directly to them hierarchically, for the French entities, and functionally for the international entities. The Insurance Risk function is organised in a matrix structure integrating entity level organisation with Group approaches by type of risks.

The hierarchical business line reporting guarantees independence, with a "second glance" role (to issue an opinion) to back the operating functions, which manage risks on a daily basis, make decisions and exercise first-level controls to ensure their processes are performed properly.

### Risk management procedures

#### At the Crédit Agricole Assurances Group level

To carry out its strategic orientations, by managing and regulating its risks in a proper manner, the Crédit Agricole Assurances Group has implemented a risk appetite framework which has to be observed. This risk appetite, which forms the basis of the Risk framework, consists of key indicators by nature of risks.

The Risk framework implemented by Crédit Agricole Assurances Group formalises the risk management system and the limits and alert thresholds for the range of different risks it is exposed to through the implementation of its strategy.

It is reviewed at least once a year and validated, as is the risk appetite declaration, by the Board of Directors of Crédit Agricole Assurances, after review by the Credit Agricole S.A. Group Risk Management Committee (a sub-Committee of Crédit Agricole S.A.'s Executive Committee, chaired by its Chief Executive Officer) of the main indicators and limits. With regard to limits of their responsibilities, the Crédit Agricole Assurances Executive Management and Board of Directors or even the Risk Management Committee of the Credit Agricole S.A. Group is notified of any breaches of alert thresholds or limits and, when appropriate, the resulting corrective measures.

The Crédit Agricole Assurances Group's quarterly risk dashboard, supplemented by monthly risk reporting, monitors changes in the Group's risk profile and identifies any deviations.

The Board of Directors is regularly informed about monitoring of compliance with the appetite framework.

Dedicated bodies ensure consistent risk management at Group level: a bimonthly Risk Monitoring Committee, a monthly Financial Risk Committee, portfolio reviews by type of assets, with news items presented monthly to the Executive Committee.

Moreover, Crédit Agricole Assurances has set up a group-wide Insurance Models Committee, steered by the Group Risk function. Its role is to approve the methodologies underpinning the models and indicators used to address major risks for the Crédit Agricole Assurances Group or presenting cross-sector challenges for the Crédit Agricole Assurances Group.

### At the entity level

In accordance with the Group framework, companies define their own risk monitoring and control systems: risk and process mapping, Risk framework implementing, based on their risk appetite, the Crédit Agricole Assurances Group's overall limits in accordance with a process coordinated by the holding, taking into account, if necessary, limits intended to manage their specific risks.

The entities also draw up formal policies and procedures providing a strict framework for risk management (including the rules for accepting risk when insurance policies are taken out, provisioning and hedging of technical risks by reinsurance, claims management, etc.).

For its international subsidiaries, Crédit Agricole Assurances has drawn up a set of standards to be transposed by each entity, which sets out the scope and rules for decentralised decision-making.

Operational risk management is supervised in each entity by Committees that meet periodically (investment, ALM, technical, reinsurance, etc.) to monitor developments in the risk position, based on reporting by business lines, to present analyses to support the risk management process, and, if necessary, to draw up proposals for action. Alerts are triggered if main incidents (and breaches of limits) occurred and notified either to the Crédit Agricole S.A. Group Risk Management department (for certain Crédit Agricole Assurances Group or main entity limits), or to Crédit Agricole Assurances Executive Management/the entity's management. Corrective measures are implemented in response.

The risk management system is reviewed during the Risk and Internal Control Committees of each subsidiary, in the light of the results of ongoing controls, the analysis of their risk dashboards and the conclusions of periodic control missions.



## 5.3.2 MARKET RISKS

This section deals with market risk on financial instruments. Information on market risk arising from contracts that fall within the scope of IFRS 17 is described in note 6.19.6.2 to the consolidated financial statements of Crédit Agricole Assurances.

Market risk is the risk that changes in market prices (*e.g.* interest rates, foreign exchange rates, equity prices) will affect the fair value or future cash flows of financial instruments.

The Crédit Agricole Assurances Group is exposed to several types of market risks:

- interest rate risk;
- price risk (including equity risks and risks known as diversification asset risks);
- foreign exchange risk.

In view of the predominance of savings activities in the French and international (Italy mainly) life insurance subsidiaries and, as a consequence, the very large volume of financial assets held to cover policyholder liabilities, the Crédit Agricole Assurances Group is particularly affected by market risks.

These risks impact the valuation of the assets in the portfolio, their long-term yield and are to be managed in close connection with the matching of liabilities.

Hence, the financial policy of the Crédit Agricole Assurances Group includes ALM supervision aimed at reconciling the objectives of conserving ALM balances, delivering shareholder value, and seeking yield for policyholders. This supervision is based on "risk/yield" analyses, "stress scenarios" and "risk factor sensitivity" analyses to identify the characteristics of the amounts to invest, the requirements and objectives over short/medium and long-term horizons, and a market analysis, supported by economic scenarios, to identify opportunities and limitations in terms of the environment and the markets.

Crédit Agricole Assurances' Investments department contributes to the development of the investment policies of the Crédit Agricole Assurances Group and of the subsidiaries (taking into account their individual ALM requirements and financial objectives), which are submitted to their respective Boards for approval, and monitors their implementation As such, it is responsible for oversight of the investment management services provided by Amundi (management mandates entrusted by the companies). Moreover, it makes investments directly (without a mandate) on behalf of Crédit Agricole Assurances Group companies (in real estate and infrastructure in particular), as part of the policy of diversification.

### 5.3.2.1 Interest rate risk

#### Nature of the exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Crédit Agricole Assurances is exposed to interest rate risk due to the sensitivity to changes in interest rates of the value of its investments in debt instruments compared to that of the insurance contracts to which these investments are backed. The Crédit Agricole Assurances Group's bond portfolio, excluding unit-linked contracts and UCITS, amounted to €190 billion at 31 December 2023 (in market value), compared with €184 billion at the end of 2022.

#### Risk management

The management of interest rate risk requires a comprehensive approach combining financial strategy, reserve building, commercial policy and results. Crédit Agricole Assurances' framework for managing interest rate risk sets out the limits on risks and the related governance (ALM Committee, presentation of stress scenarios to the Board of Directors, etc.).

Thus, Crédit Agricole Assurances implements measures to manage the risk of a rate rise:

- adjustment of asset duration according to projected outflows of liabilities;
- retention of liquidities or liquid investments with a low risk of loss;
- dynamic investment portfolio management;
- derivative products hedging against a rise in rates.

A context of low interest rates weighs on the profitability of the life-insurance activity of Crédit Agricole Assurances: it leads to a situation where the yield on the securities entering the portfolio is lower than the rates served on life insurance contracts. Risks related to the minimum guaranteed returns in France are handled at regulatory level by means of prudential provisions.

Crédit Agricole Assurances has a range of levers to tackle the risk of falling rates:

- hedges using bond assets and swaps/swaptions to manage reinvestment risk;
- adaptation to the very low rates environment of the assets/liabilities management and of the investments policies;
- prudent diversification of investment assets;
- adaptation of the sales policy, favouring inflows towards unit-linked contracts.

With regard to investments representative of unit-linked contracts (representing €94,362 million at 31 December 2023), the interest rate risk is significantly mitigated since it is mainly borne directly by policyholders.

Crédit Agricole Assurances Group dashboard, presented to the Executive Committee, includes indicators to monitor the nature of this risk.

#### Analysis of the sensitivity to rate risk

The table presenting the impact on net income and equity of reasonably possible changes in interest rates at the closing date is presented in note 6.19.6.2 to the consolidated financial statements of Crédit Agricole Assurance.

#### Financing debt

Borrowings arranged by the Crédit Agricole Assurances Group mainly pay fixed rates. Interest is therefore largely insensitive to rate changes.

### 5.3.2.2 Price risk (including equity and other assets known as diversification assets)

#### Nature of the exposure

Price risk is the risk that the fair value or future cash flows of a financial instrument, and that the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether due to factors specific to the instrument or contract in question or to its issuer, or by factors affecting all similar financial instruments traded on the market or all similar contracts.

The Group's exposure to price risk concerns financial assets and financial liabilities whose values fluctuate due to changes in market prices, *i.e.* financial assets measured at fair value and insurance contracts with direct participation features.

#### Risk management

With regard to financial investments, exposure to equity markets and other so-called diversification assets (private equity and listed and unlisted infrastructure, real estate and alternative asset management) makes it possible to capture the returns on these markets. Market risk on equities and other diversification assets is defined as volatility risk in terms of valuation. To limit this effect, particularly for the life insurance portfolios, allocations are analysed to determine a ceiling for the share of these diversification assets and a maximum volatility level. With regard to investments representative of unit-linked contracts (representing €94,362 million at 31 December 2023), the risk is significantly mitigated since it is mainly borne directly by policyholders.

Equities and other diversification assets are held directly or *via* dedicated Crédit Agricole Assurances Group UCITS to provide regional diversification, in accordance with the relevant risk policies. Exposure to these assets is managed by a series of limits (by asset class and overall for the diversification) and concentration rules.

Compliance with these limits is monitored on a monthly basis.

#### Analysis of sensitivity to equity risk

The table presenting the impact on net income and equity of reasonably possible changes in the value of the shares at the reporting date is presented in note 6.19.6.2 to the consolidated financial statements of Crédit Agricole Assurance.

### 5.3.2.3 Foreign exchange risk

The foreign exchange risk may be defined as a risk of loss in relation with the fluctuations of the exchange rate of each currency compared to the euro. The Group is marginally exposed to foreign exchange risk. The Group's transactions are mainly carried out in euros.

Its exposure to foreign exchange risk comes from consolidated entities whose functional currency is different from the euro, and from transactions carried out by entities in currencies other than their functional currency. At Group level, such transactions are marginal. In addition, the Group's financial assets are almost exclusively denominated in the same currencies as those in which its insurance contract liabilities are denominated.

Crédit Agricole Assurances' exposure to foreign exchange risk falls into two categories:

- a limited structural exposure: in yen for the CA Life Japan subsidiary, with a coverage ratio of 93% (limited net exposure at €7.7 million at the end of 2023) and in PLN for the CA Zycie subsidiary with a coverage ratio of 84% (net exposure of €4.4 million at the end of 2023);
- operational foreign exchange exposure arises from a mismatch between the asset's currency and that of its liabilities: the Crédit Agricole Assurances Group's global portfolio, representing commitments in euros, is primarily invested in euro-denominated financial instruments. However, to achieve the aim of optimising risk/return and the search for diversification, the Group seeks to profit from projected gaps in growth and interest rate differentials between major regions, through dedicated funds or mandates relatives to investments in fixed income products. The general strategy is not to hedge exposure to the currencies of emerging economies, regardless of the asset class, and, in contrast, to hedge exposure to the currencies of mature countries, with the option of limited tactical exposure to the American dollar. The Crédit Agricole Assurances Group's overall foreign exchange exposure is bound by a maximum market value limit relative to the total portfolio, and two sub-limits for emerging currencies and the American dollar.

## 5.3.3 LIQUIDITY RISK

Regarding Crédit Agricole Assurances, the liquidity risk corresponds mainly to its ability to meet its current liabilities.

It is presented in note 6.19.6.5 to the consolidated financial statements of Crédit Agricole Assurances presented in chapter 6 of the Universal Registration Document.

## 5.3.4 CREDIT RISK

This section deals only with credit risk on financial instruments. Informations on credit risk relating to contracts that fall within the scope of IFRS 17 are described in note 6.19.6.4 to the consolidated financial statements of Crédit Agricole Assurances.

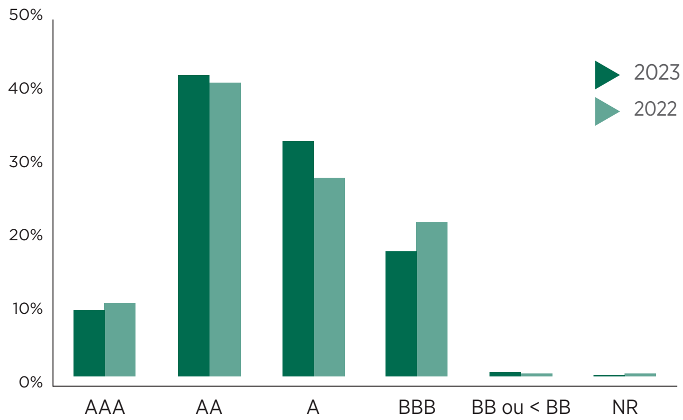
Amundi's risk management teams perform the analysis of counterparty risk for issuers and for OTC market transactions (derivatives) under the mandates granted to them by the insurance companies.

Counterparty risk is controlled, both at the global level of the Crédit Agricole Assurances Group and at the level of each entity's portfolios, through limits on ratings, issuer and sector concentrations.

Hence, limits are placed to manage the breakdown of issues between rating classes. The rating used is the so-called "Solvency II" rating corresponding to the second best of the three Standard & Poor's, Moody's and Fitch ratings. The proportion of "high yield" issues held directly or through funds is strictly limited and only minimum BB issues are authorised for purchase in mandates. Issuers not rated by an external agency but with an internal rating from Crédit Agricole S.A. are selected according to a rigorous process.

The breakdown of the bond portfolio by credit rating is a good indication of its creditworthiness.

The bond portfolio (excluding unit-linked contracts and UCITS) by credit rating breaks down as follows:




5

Concentration in a single issuer (equities and interest rate instruments) may not exceed a given percentage of the total portfolio, which is determined according to issuer type and quality. The bond portfolio is reviewed quarterly with the Amundi Risk teams and the Crédit Agricole S.A. Group Risk Management department.

Concentrations on sovereign and assimilated debt are subject to individual limits according to the weight of the countries measured by their GDP and the internal credit rating of the sovereigns.

Exposure to the sovereign debt of Italy, Spain and Portugal is subject to authorisation by the Group Risk Management Committee of Crédit Agricole S.A. The holding of the Italian sovereign is concentrated at the level of the Italian subsidiary of Crédit Agricole Assurances. The debt of Greek issuers remains prohibited for purchase.

Cash collateral contracts are used to manage counterparty risk for over-the-counter derivatives used by companies to hedge exposure to rate risk and presented on their balance sheets.

With regard to investments representative of unit-linked contracts (representing €94,362 million at 31 December 2023), the risk is significantly mitigated since it is mainly borne directly by policyholders.

## 5.3.5 UNDERWRITTING RISK

Information on risks arising from contracts within the scope of IFRS 17 is presented in note 6.19.6 “Risks arising from contracts within the scope of IFRS 17” in the consolidated financial statements of Crédit Agricole Assurances.

In addition, the table presenting the impact on CSM, net income and equity of reasonably possible changes in the main insurance risk variables at the reporting date (*i.e.* mortality risk and the ultimate claims expense) is presented in note 6.19.6 to the consolidated financial statements of Crédit Agricole Assurance.

## 5.3.6 OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes the risks generated by using outsourced services.

Crédit Agricole Assurances entities apply the Crédit Agricole S.A. Group directives on operational and compliance risk management.

The operational risk management system in each entity, including the holding, is thus comprised of the following components:

- mapping of risk events, periodically updated to include organisational changes, new business and changes in the cost of risk. Mapping is constructed by breaking down activities by process, together with the seven risk categories according to Basel 2 nomenclature. Financial and extra-financial impacts (regulatory and image) of actual and potential risk events identified are assessed together with the probability of occurrence, drawing on business line experts. Internal control is assessed on the basis of the results of controls at the different levels defined in the local control plans and standardised controls defined by the Crédit Agricole S.A. Group Risk Management department and the findings of periodic controls to highlight the most critical net risks and prioritise action plans to reduce them;
- a process of collecting incidents and operating losses, backed by an early-warning system, is used to monitor identified risks and exploit them to introduce remediation measures and ensure consistency with mapping. The amount of collected losses is compared every quarter to a yearly defined alert threshold.

Crédit Agricole Assurances and its subsidiaries have prepared a business continuity plan (BCP) focusing on essential activities in order to cover a failure of information systems, operational sites and personnel. The business continuity plans meet the Crédit Agricole S.A. Group standards, with an IT back-up plan based on the Crédit Agricole S.A. Group shared IT operating and production site. It is tested on a regular basis. IT system security is an inherent component of the Group’s security policies. A three-year programme of security projects (including accreditation, intrusion tests, and deployment of IT system unavailability scenarios) is reviewed on an annual basis.

A Crédit Agricole Assurances Group-wide general subcontracting policy, describing amongst others the monitoring and control system associated with subcontracting, has been rolled out by Group entities. The outsourcing management framework was strengthened in 2021, following the publication of the EBA Guidelines on outsourcing, of revised Decree of 3 November 2014 and of the EIOPA Guidelines on Cloud Services outsourcing.

## 5.3.7 NON-COMPLIANCE RISKS

The risks of non-compliance concern non-compliance with rules relating to financial activities, whether legislative or regulatory in nature (Solvency II regulation, securities regulations, protection of personal data, customer protection rules, anti-money laundering and terrorist financing obligations, international sanctions, corruption prevention, etc.), professional and ethical standards and practices, and instructions issued by the executive body. These risks are identified in the operational risk mapping of each Crédit Agricole Assurances Group entity.

In each entity, the Compliance Officer is responsible for implementing the Group procedures issued by Crédit Agricole S.A.'s Compliance department (Corpus Fides) and for drawing up procedures specific to their business. They also deploy dedicated training and control systems aimed at controlling these risks, with the constant aim of limiting potential impacts (financial losses, legal, administrative or disciplinary sanctions) while preserving the reputation of the Crédit Agricole Assurances Group. In this regard, the launch of new activities and the creation of new products are secured by the new activities and products Committees set up in each entity to examine, among other things, contractual and commercial documents, training baggage and sales support tools for distributors.

The supervision of the compliance systems of the subsidiaries of Crédit Agricole Assurances is carried out by the Compliance Officer of the Crédit Agricole Assurances Group. Coordination for the Insurance business line is carried out through exchanges with subsidiaries.

In all areas of compliance, from the prevention of money laundering and financing of terrorism to protecting customers, the Group has strengthened coordination with distributors (Regional Banks, LCL, other international networks) to ensure implementation of the controls to guarantee correct application of procedures by all parties.

## 5.3.8 LEGAL RISKS

Responsibility for legal management, regulatory intelligence and consulting with business line departments lies with the companies' Legal Affairs departments.

To date, there is no governmental, judiciary or arbitration proceeding (or any proceeding known by the company, in abeyance or that threatens it) that could have or has had, in the previous 12 months, any substantial effect on the financial situation or the profitability of the company and/or the Crédit Agricole Assurances Group.

As far as Crédit Agricole Assurances is aware, there are no significant disputes to disclose.

# 6

# CONSOLIDATED FINANCIAL STATEMENTS AT 31ST DECEMBER 2023

# 6.1 GENERAL INFORMATION

## 6.1.1 PRESENTATION OF CRÉDIT AGRICOLE ASSURANCES GROUP

Crédit Agricole Assurances, a Public Limited Company with a Board of Directors, is Crédit Agricole Assurances Group's holding company owning, under the control of Crédit Agricole S.A., the Group's participations in various insurance and reinsurance companies in France and internationally.

The purpose of Crédit Agricole Assurances is to acquire and manage participations in insurance and reinsurance companies without directly acting to provide insurance policies or enter into reinsurance contracts.

Crédit Agricole Assurances Group is regulated by the Autorité de contrôle prudentiel et de résolution.

### Legal information

- Company name: **Crédit Agricole Assurances (Since 2008)**
- Company form: French limited liability company (Public limited company) with a Board of Directors
- Registered offices: 16/18 boulevard de Vaugirard 75015 Paris – France
- Share capital: €1,490,403,670 (last modified 27 July 2016)
- Place of registration: Tribunal de commerce de Paris
- Company Number: 2004 B 01471

### INSEE data

- N° Siren: 451 746 077
- Siret: 451 746 077 00036
- Code NAF: 6420Z (Holding company activities)
- Legal Category: 5599 (Public limited company with a Board of Directors)

### Tax information

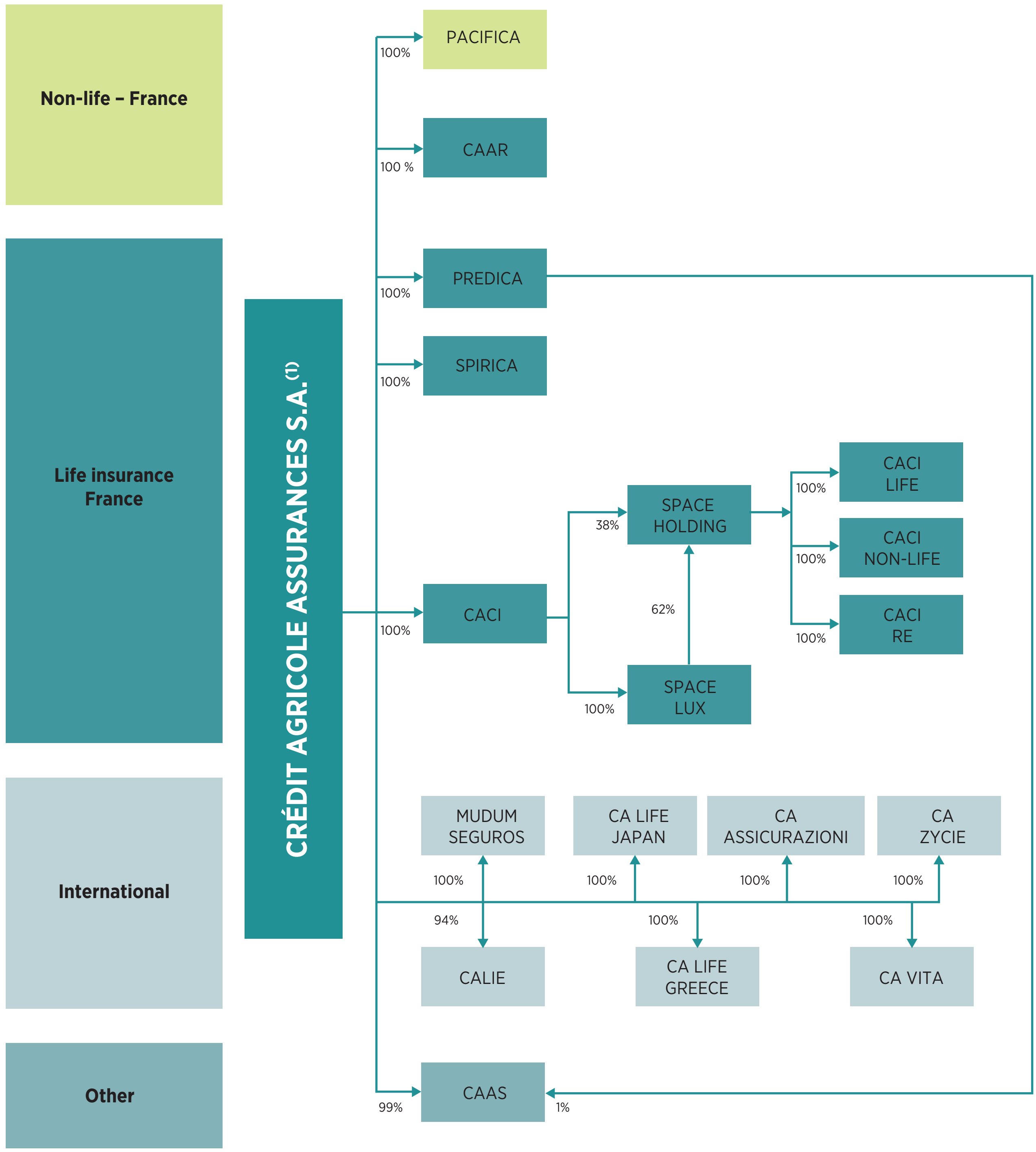
- VAT registration number: FR 27 451 746 077 (EU intra-community number)
- VAT regime: Real normal
- VAT group: Member of GTVA Crédit Agricole

### Shareholders

Share capital in Crédit Agricole Assurances consists of 149,040,367 shares of €10 each, held by:

- Crédit Agricole S.A: 99.99%
- Other directors: 0.01%

## 6.1.2 SIMPLIFIED ORGANISATIONAL STRUCTURE OF CRÉDIT AGRICOLE ASSURANCES GROUP




(1) Crédit Agricole Assurances S.A. holding company is presented in "other" under segment information.

NB: simplified organization chart to present the main Crédit Agricole Assurances Group locations. For information on the scope of consolidation, see note 11.

## 6.1.3 RELATED PARTIES INFORMATION

Parties related to Crédit Agricole Assurances Group are companies within Crédit Agricole Group and the main directors of Crédit Agricole Assurances Group.

### Relations with Crédit Agricole Group

As at 31 December 2023, €0.3 billion redeemable subordinated loan notes were held by Crédit Agricole Group and the perpetual subordinated loan notes were redeemed.

Within its investment portfolio, Crédit Agricole Assurances Group holds a total of €26.4 billion of securities issued by Crédit Agricole Group, including €23.4 billion in assets representing unit-linked contracts.

As part of its bancassurance activities, Crédit Agricole Assurances delegates certain functions to other entities within Crédit Agricole Group:

- the sale of insurance contracts is carried out through the banking networks of the Regional Banks and LCL in France and abroad and through the networks of international partners (including Crédit Agricole Italia in Italy, Novo Banco in Portugal and CABP in Poland, etc.);
- administrative management of life insurance contracts sold by banking networks is delegated to the distributors (with Regional Banks in turn delegating some elements of this management to CAAS);
- asset management is delegated to specialist entities in various markets (Amundi, CA Immobilier, Caceis, etc.);
- claims handling in France is managed by SIRCA (a company created by Pacifica and the Regional Banks).

Similarly, retirement benefit obligations of Crédit Agricole Group are, in part, covered by collective insurance agreements with Predica. These agreements include the creation of collective investment funds for the purpose of covering retirement bonuses and certain pension schemes, to which contributions are paid by the employer, the management of these funds by the insurance companies and the payment to beneficiaries of bonuses and retirement benefits as set out in the various schemes.

### Relationship between companies consolidated by Crédit Agricole Assurances Group

Transactions between two fully consolidated companies are completely eliminated.

Intragroup transactions that have been subject to eliminations having an effect on the income statement for the year are presented in note 5 – Segment information.

### Relations with the main directors

There are no significant transactions between Crédit Agricole Assurances and its main directors, their families or companies under their control which are not included in the Group's scope of consolidation.

# 6.2 CONSOLIDATED FINANCIAL STATEMENTS

## 6.2.1 BALANCE SHEET ASSETS

| *(in € million)* | Notes | 31/12/2023 | 31/12/2022 restated | 01/01/2022 restated |
|---|---|---|---|---|
| Goodwill | Note 6.1 | 872 | 872 | 872 |
| Other intangible assets | Note 6.2 | 270 | 278 | 287 |
| **Intangible assets** | | **1,142** | **1,150** | **1,159** |
| Investment property | Note 6.3 | 10,659 | 11,802 | 11,066 |
| Financial investments | Note 6.4 | 294,576 | 277,366 | 326,973 |
| Unit-linked financial investments | Note 6.4 | 94,362 | 81,939 | 86,311 |
| Derivative instruments and separated embedded derivatives | Note 6.4 | 852 | 1,098 | 2,011 |
| Investments in joint ventures and associates | Note 6.10 | 8,218 | 9,591 | 9,180 |
| **Investments from insurance activities** | **Note 6.4** | **408,667** | **381,796** | **435,541** |
| **Insurance contracts issued that are assets** | **Note 6.19** | **-** | **-** | **79** |
| **Reinsurance contracts held that are assets** | **Note 6.19** | **1,094** | **977** | **855** |
| Operating property and other property, plant and equipment | Note 6.11 | 262 | 268 | 263 |
| Deferred tax assets | Note 6.12 | 897 | 1,316 | 484 |
| Current tax assets | Note 6.12 | 88 | 43 | 320 |
| Other receivables | Note 6.13 | 1,205 | 3,093 | 2,139 |
| **Other assets** | | **2,452** | **4,720** | **3,206** |
| **Assets held for sale and discontinued operations** | Note 6.14 | **-** | **-** | **1,634** |
| **Cash and cash equivalents** | | **1,652** | **1,421** | **1,513** |
| **TOTAL ASSETS** | | **415,007** | **390,064** | **443,987** |

## 6.2.2 BALANCE SHEET LIABILITIES

| *(in € million)* | Notes | 31/12/2023 | 31/12/2022 restated | 01/01/2022 restated |
|---|---|---|---|---|
| Share capital or equivalent | | 1,490 | 1,490 | 1,490 |
| Additional paid-in capital | | 5,565 | 5,565 | 7,374 |
| Other comprehensive income | | (708) | (1,599) | 686 |
| Retained earnings and other reserves | | 2,155 | 2,716 | 4,458 |
| Consolidated net income | | 1,756 | 1,554 | - |
| **Shareholders' equity - Group share** | Note 6.15 | **10,258** | **9,726** | **14,008** |
| Non-controlling interests | | 154 | 184 | 181 |
| **Total shareholders' equity** | | **10,412** | **9,910** | **14,189** |
| **Provisions** | **Note 6.16** | **154** | **94** | **104** |
| Subordinated debts | | 4,830 | 4,617 | 5,492 |
| Financing debts due to banking institutions | | 2,357 | 2,204 | 2,510 |
| **Financing debts** | **Note 6.17** | **7,187** | **6,821** | **8,002** |
| **Insurance contracts issued that are liabilities** | **Note 6.19** | **348,287** | **331,199** | **377,135** |
| **Investment contracts without discretionary participation features** | **Note 6.20** | **3,190** | **3,239** | **3,821** |
| **Reinsurance contracts held that are liabilities** | **Note 6.19** | **76** | **92** | **67** |
| Deferred tax liabilities | Note 6.12 | 112 | 88 | - |
| Liabilities towards holders of units in consolidated investment funds | | 11,296 | 11,097 | 12,277 |
| Operating debt securities | | - | - | - |
| Operating debts due to banking institutions | | 493 | 167 | 214 |
| Current tax liabilities | Note 6.12 | 80 | 133 | 38 |
| Derivative instruments liabilities | | 201 | 424 | 289 |
| Other debts | Note 6.21 | 33,519 | 26,800 | 26,505 |
| **Other liabilities** | | **45,701** | **38,709** | **39,323** |
| **Liabilities related to assets held for sale and discontinued operations** | | **-** | **-** | **1,346** |
| **TOTAL LIABILITIES** | | **415,007** | **390,064** | **443,987** |

## 6.2.3 CONSOLIDATED INCOME STATEMENT

| *(in € million)* | Notes | 31/12/2023 | 31/12/2022 restated |
|---|---|---|---|
| Insurance revenue | Note 7.1 | 13,467 | 13,195 |
| Insurance service expenses | Note 6.19.1.1 | (10,932) | (10,618) |
| Income or expenses related to reinsurance contracts held | Note 6.19.2.1 | (75) | 165 |
| **Insurance service result** | | **2,460** | **2,742** |
| **Revenue or income from other activities** | | **79** | **85** |
| Investment income | | 7,523 | 7,347 |
| Investment expenses | | (885) | (728) |
| Gains and losses on disposal of investments net of reversals of impairment and amortisation | | (526) | (83) |
| Change in fair value of investments recognised at fair value through profit or loss | | 5,763 | (15,878) |
| Change in impairment of investments | | 15 | (40) |
| **Investment income net of investment expenses** | **Note 7.2** | **11,890** | **(9,382)** |
| Insurance finance income or expenses | Note 7.3 | (11,395) | 8,348 |
| Insurance finance income or expenses related to reinsurance contracts held | Note 7.3 | 48 | 46 |
| Changes in value of investment contracts without discretionary participation features | Note 6.20 | (313) | 672 |
| **Net financial income** | | **230** | **(316)** |
| Other current operating income and expenses | | (356) | (278) |
| Other operating income and expenses | | (2) | (11) |
| **Operating income** | | **2,411** | **2,222** |
| Financing expenses | Note 6.17.2 | (158) | (187) |
| Income tax | Note 7.6 | (496) | (602) |
| Net income from discontinued operations | | - | 122 |
| **Consolidated net income** | | **1,757** | **1,555** |
| Non-controlling interests | | (1) | (1) |
| **Net income (Group share)** | | **1,756** | **1,554** |

## 6.2.4 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| *(in € million)* | Notes | 31/12/2023 | 31/12/2022 restated |
|---|---|---|---|
| **Consolidated net income** | | **1,757** | **1,555** |
| Gains and losses on foreign exchange differences | | (5) | (1) |
| Gains and losses on debt instruments measured at fair value through other comprehensive income that will be reclassified to profit or loss | | 9,979 | (40,158) |
| Gains and losses on hedging derivatives | | 64 | (119) |
| Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss | Note 7.3 | (9,471) | 37,448 |
| Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income | Note 7.3 | 27 | (247) |
| **Other comprehensive income that will be reclassified to profit or loss before tax, excluding investments accounted for using the equity method** | | **594** | **(3,077)** |
| **Other comprehensive income that will be reclassified to profit or loss before tax, investments accounted for using the equity method** | | **-** | **-** |
| **Income tax related to other comprehensive income that will be reclassified to profit or loss, excluding investments accounted for using the equity method** | | **(152)** | **785** |
| **Income tax related to other comprehensive income that will be reclassified to profit or loss, investments accounted for using the equity method** | | **-** | **-** |
| **Other comprehensive income that will be reclassified to profit or loss net of tax from discontinued operations** | | **-** | **-** |
| **Other comprehensive income that will be reclassified to profit or loss net of tax** | | **442** | **(2,292)** |
| Actuarial gains and losses on post-employment benefits | | (5) | 12 |
| Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss | | 52 | (6) |
| Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss | Note 7.3 | (128) | 1 |
| **Other comprehensive income that will not be reclassified to profit or loss before tax, excluding investments accounted for using the equity method** | | **(81)** | **7** |
| **Other comprehensive income that will not be reclassified to profit or loss before tax, investments accounted for using the equity method** | | **-** | **-** |
| **Income tax related to other comprehensive income that will not be reclassified to profit or loss, excluding investments accounted for using the equity method** | | **7** | **-** |
| **Income tax related to other comprehensive income that will not be reclassified to profit or loss, investments accounted for using the equity method** | | **-** | **-** |
| **Other comprehensive income that will not be reclassified to profit or loss net of tax from discontinued operations** | | **-** | **-** |
| **Other comprehensive income that will not be reclassified to profit or loss net of tax** | | **(74)** | **7** |
| **OTHER COMPREHENSIVE INCOME NET OF TAX** | | **368** | **(2,285)** |
| **NET INCOME AND OTHER COMPREHENSIVE INCOME** | | **2,125** | **(731)** |
| Net income and other comprehensive income - Group share | | 2,124 | (731) |
| Net income and other comprehensive income - Non-controlling interests | | 1 | - |

## 6.2.5 STATEMENT OF CHANGES IN EQUITY

| *(in € million)* | Share capital or equivalent | Additional paid-in capital | Other comprehensive income that will be reclassified to profit or loss | Other comprehensive income that will not be reclassified to profit or loss | Other comprehensive income | Retained earnings and other reserves | Shareholders' equity - Group share | Non-controlling interests | Total shareholders' equity |
|---|---|---|---|---|---|---|---|---|---|
| **CLOSING EQUITY AT 31 DECEMBER 2021** | **1,490** | **7,374** | **2,388** | **(72)** | **2,316** | **4,283** | **15,463** | **86** | **15,549** |
| Impact of new standards, decisions / IFRIC interpretations(1) | - | - | (1,664) | 34 | (1,630) | 175 | (1,455) | 95 | (1,360) |
| **OPENING EQUITY AT 1 JANUARY 2022 RESTATED** | **1,490** | **7,374** | **724** | **(38)** | **686** | **4,458** | **14,008** | **181** | **14,189** |
| Other comprehensive income | - | - | (2,283) | (32) | (2,315) | - | (2,315) | - | (2,315) |
| Consolidated net income | - | - | - | - | - | 1,554 | 1,554 | 1 | 1,555 |
| **Net income and other comprehensive income** | **-** | **-** | **(2,283)** | **(32)** | **(2,315)** | **1,554** | **(761)** | **1** | **(760)** |
| Dividends paid | - | (1,809) | - | - | - | (1,640) | (3,449) | (1) | (3,450) |
| Capital operations | - | - | - | - | - | - | - | - | - |
| Change in consolidation scope | - | - | (7) | 38 | 31 | (32) | (1) | - | (1) |
| Perpetual subordinated debts | - | - | - | - | - | 2 | 2 | - | 2 |
| Interest expenses on perpetual subordinated debts | - | - | - | - | - | (76) | (76) | - | (76) |
| Other changes | - | - | (3) | 1 | (1) | 4 | 3 | 3 | 6 |
| **CLOSING EQUITY AT 31 DECEMBER 2022** | **1,490** | **5,565** | **(1,569)** | **(31)** | **(1,599)** | **4,270** | **9,726** | **184** | **9,910** |

(1) The details of the impact on equity of the application of the IFRS 17 standard at the transition date of 1 January 2022 are disclosed in the note "Impact on equity at 1 January 2022 of the first application of the IFRS 17 standard "hereinafter.

| *(in € million)* | Share capital or equivalent | Additional paid-in capital | Other comprehensive income that will be reclassified to profit or loss | Other comprehensive income that will not be reclassified to profit or loss | Other comprehensive income | Retained earnings and other reserves | Shareholders' equity - Group share | Non-controlling interests | Total shareholders' equity |
|---|---|---|---|---|---|---|---|---|---|
| **CLOSING EQUITY AT 31 DECEMBER 2022** | **1,490** | **5,565** | **(1,569)** | **(31)** | **(1,599)** | **4,270** | **9,726** | **184** | **9,910** |
| Impact of new standards, decisions / IFRIC interpretations IFRIC[(1)] | - | - | 375 | 148 | 523 | (242) | 281 | - | 281 |
| **OPENING EQUITY AT 1 JANUARY 2023 RESTATED** | **1,490** | **5,565** | **(1,193)** | **117** | **(1,076)** | **4,028** | **10,007** | **184** | **10,191** |
| Other comprehensive income | - | - | 442 | (74) | 368 | 41 | 409 | - | 409 |
| Consolidated net income | - | - | - | - | - | 1,756 | 1,756 | 1 | 1,757 |
| **Net income and other comprehensive income** | **-** | **-** | **442** | **(74)** | **368** | **1,797** | **2,165** | **1** | **2,166** |
| Dividends paid | - | - | - | - | - | (1,334) | (1,334) | (1) | (1,335) |
| Capital operations | - | - | - | - | - | 3 | 3 | - | 3 |
| Change in consolidation scope | - | - | - | - | - | - | - | - | - |
| Perpetual subordinated debts | - | - | - | - | - | (494) | (494) | - | (494) |
| Interest expenses on perpetual subordinated debts | - | - | - | - | - | (89) | (89) | - | (89) |
| Other changes | - | - | - | - | - | - | - | (30) | (30) |
| **CLOSING EQUITY AT 31 DECEMBER 2023** | **1,490** | **5,565** | **(751)** | **43** | **(708)** | **3,911** | **10,258** | **154** | **10,412** |

(1) The details of the changes in designations and classifications of financial assets performed on 1 January 2023 applying the transition provisions of IFRS 17 about the redesignation of financial assets are disclosed in the note "Redesignation of financial assets" hereinafter.

## 6.2.6 CASH FLOW STATEMENT

The cash flow statement is presented according to the model of the indirect method.

**Operating activities** represent those activities generating income for Crédit Agricole Assurances.

Tax payments are presented in their entirety under operating activities.

**Investment activities** represent cash flows for the acquisition and sale of consolidated and non-consolidated participations, and tangible and intangible assets. The strategic participations entered in the category "fair value per result" or "fair value by non-recyclable equity" are included in this topic.

**Financing activities** result from changes relating to structural financial transactions affecting shareholders' equity and long-term debt.

Net cash flows from discontinued operating, investing and financing activities are presented under separate headings in the cash flow statement.

**Net cash** includes cash at hand, credit and debit balances with banks and accounts (assets and liabilities) and call loans with lending establishments.

| *(in € million)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| **Operating income before tax** | **2,411** | **2,222** |
| Gains and losses on disposals of investments | 538 | 105 |
| Net amortisation expenses | 99 | 101 |
| Change in deferred acquisition costs | - | 1 |
| Change in impairment | (33) | 18 |
| Net change in technical liabilities arising from insurance and investment contracts | 17,344 | (46,083) |
| Net change in other provisions | 58 | 1 |
| Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalents) | (15,355) | 52,758 |
| Other non-cash items included in the operating income | (292) | 559 |
| **Adjustments for non-cash items included in the operating income and reclassification of financing and investing flows** | **2,359** | **7,460** |
| Change in operating receivables and payables | 100 | (1,862) |
| Change in securities given or received under repurchase agreements | 5,839 | 959 |
| Net tax payments | (408) | (193) |
| Dividends received from investments accounted for using the equity method | - | - |
| Cash flows from discontinued operations | - | 33 |
| **Net cash flows from operating activities** | **10,301** | **8,619** |
| Acquisitions of subsidiaries and associates, net of cash acquired | - | - |
| Disposals of subsidiaries and associates, net of cash ceded | 12 | 385 |
| Acquisitions of interests in investments accounted for using the equity method | - | - |
| Disposals of interests in investments accounted for using the equity method | - | - |
| **Cash flows related to changes in consolidation scope** | **12** | **385** |
| Disposals of financial investments (including unit-linked) and derivative instruments | 148,591 | 155,227 |
| Disposals of investment property | 339 | 597 |
| **Cash flows from disposals and repayments of investments** | **148,930** | **155,824** |
| Acquisitions of financial investments (including unit-linked) and derivative instruments | (157,218) | (158,579) |
| Acquisitions of investment property | (303) | (1,129) |
| **Cash flows from acquisitions and issuances of investments** | **(157,521)** | **(159,708)** |
| Disposals of intangible assets and property plant and equipment | 24 | 3 |
| Acquisitions of intangible assets and property plant and equipment | (108) | (91) |

| *(in € million)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| **Cash flows related to acquisitions and disposals of intangible assets and property plant and equipment** | **(84)** | **(88)** |
| Cash flows from discontinued operations | - | (173) |
| **Net cash flows from investing activities** | **(8,663)** | **(3,760)** |
| Issuances of equity instruments | - | - |
| Dividends paid | (1,424) | (3,525) |
| **Cash flows related to transactions with shareholders and members** | **(1,424)** | **(3,525)** |
| Cash generated by issuances of financing debts | 1,178 | 1,705 |
| Cash allocated to repayments of financing debts | (1,312) | (2,878) |
| Interests paid on financing debts | (149) | (188) |
| **Cash flows from Group financing activities** | **(283)** | **(1,361)** |
| Cash flows from discontinued operations | - | - |
| **Net cash flows from financing activities** | **(1,707)** | **(4,886)** |
| Cash flows related to changes in accounting methods | - | - |
| **Other cash flows** | **-** | **-** |
| Cash and cash equivalents as at 1 January | 1,256 | 1,299 |
| **Net cash flows from operating activities** | **10,301** | **8,619** |
| **Net cash flows from investing activities** | **(8,663)** | **(3,760)** |
| **Net cash flow from financing activities** | **(1,707)** | **(4,886)** |
| **Other cash flows** | **-** | **-** |
| Impact of foreign exchange differences on cash and cash equivalents | (27) | (16) |
| **CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER** | **1,160** | **1,256** |

## 6.2.7 IMPACT ON EQUITY AT 1st JANUARY 2022 OF THE FIRST APPLICATION OF THE IFRS 17 STANDARD

The IFRS 17 standard has to be applied retrospectively, with mandatory restatement of comparative information.

The impact of the application of this new standard on consolidated equity of the Group at the transition date of 1st January 2022 is detailed in the table below:

| *(in € million)* | **Consolidated equity** |
|---|---|
| **EQUITY AT 31/12/2021 - IFRS 4** | **15,549** |
| **Impact on reserves** | **270** |
| Derecognition of the overlay reserve | 3,626 |
| Remeasurement of investment property at fair value through profit or loss (IAS 40 modified by IFRS 17) | 2,761 |
| Remeasurement of investments in associates and joint ventures at fair value through profit or loss (IAS 28 modified by IFRS 17) | 208 |
| Derecognition of existing balances that would not exist had IFRS 17 always applied | 261,850 |
| Measurement and recognition of assets and liabilities applying IFRS 17 | (277,989) |
| Recognition of insurance finance income or expenses recognised in equity | 9,814 |
| **Impact on other comprehensive income that will be reclassified to profit or loss** | **(1,664)** |
| Derecognition of the overlay reserve | (3,626) |
| Derecognition of existing balances that would not exist had IFRS 17 always applied | 11,775 |
| Recognition of insurance finance income or expenses recognised in equity | (9,813) |
| **Impact on other comprehensive income that will not be reclassified to profit or loss** | **34** |
| Derecognition of existing balances that would not exist had IFRS 17 always applied | 34 |
| Recognition of insurance finance income or expenses recognised in equity | - |
| **Total - Impact on equity of the first application of IFRS 17** | **(1,360)** |
| **EQUITY AT 01/01/2022 - IFRS 17** | **14,189** |

6

## 6.2.8 IMPACTS OF IFRS 17 ON PRIMARY FINANCIAL STATEMENTS

### Balance sheet at 01/01/2022

| *(in € million)* | 31/12/2021 pubished | IFRS 17 Impact | 01/01/2022 restated |
|---|---|---|---|
| Goodwill | 872 | - | 872 |
| Value of purchased business in force | - | - | |
| Other intangible assets | 370 | (83) | 287 |
| **Intangible assets** | **1,242** | **(83)** | **1,159** |
| Investment property | 7,067 | 3,999 | 11,066 |
| Financial investments | 330,792 | (3,819) | 326,973 |
| Unit-linked financial investments | 86,325 | (14) | 86,311 |
| Derivative instruments and separated embedded derivatives | 2,011 | - | 2,011 |
| Investments accounted for using the equity method | 4,467 | (4,467) | |
| Investments in joint ventures and associates | | 9,180 | 9,180 |
| **Investments from insurance activities** | **430,662** | **4,879** | **435,541** |
| **Reinsurers' share in liabilities arising from insurance and investment contracts** | **1,689** | **(1,689)** | |
| **Insurance contracts issued that are assets** | | **79** | **79** |
| **Reinsurance contracts held that are assets** | | **855** | **855** |
| Operating property and other property, plant and equipment | 265 | (2) | 263 |
| Deferred acquisition costs | 1,116 | (1,116) | |
| Deferred participation assets | - | - | |
| Deferred tax assets | 69 | 415 | 484 |
| Receivables related to insurance contracts and reinsurance contracts issued | 2,646 | (2,646) | |
| Receivables related to reinsurance contrats held | 325 | (325) | |
| Current tax assets | 403 | (83) | 320 |
| Other receivables | 2,231 | (92) | 2,139 |
| **Other assets** | **7,055** | **(3,849)** | **3,206** |
| **Assets held for sale and discontinued operations** | **1,673** | **(39)** | **1,634** |
| **Cash and cash equivalents** | **1,565** | **(52)** | **1,513** |
| **TOTAL ASSETS** | **443,886** | **101** | **443,987** |

| *(in € million)* | 31/12/2021 pubished | IFRS 17 Impact | 01/01/2022 restated |
|---|---|---|---|
| Share capital or equivalent | 1,490 | - | 1,490 |
| Additional paid-in capital | 7,374 | - | 7,374 |
| Other comprehensive income | 2,316 | (1,630) | 686 |
| Retained earnings and other reserves | 2,752 | 1,706 | 4,458 |
| Consolidated net income | 1,531 | (1,531) | |
| **Shareholders' equity - Group share** | **15,463** | **(1,455)** | **14,008** |
| Non-controlling interests | 86 | 95 | 181 |
| **Total shareholders' equity** | **15,549** | **(1,360)** | **14,189** |
| **Provisions** | **114** | **(10)** | **104** |
| Subordinated debts | 5,492 | - | 5,492 |
| Financing debts due to banking institutions | 2,510 | - | 2,510 |
| **Financing debts** | **8,002** | **-** | **8,002** |
| Technical liabilities arising from insurance contracts | 186,320 | (186,320) | |
| Technical liabilities arising from unit-linked insurance contracts | 79,478 | (79,478) | |
| **Total technical liabilities arising from insurance contracts** | **265,798** | **(265,798)** | |
| Technical liabilities arising from investment contracts with discretionary participation features | 80,167 | (80,167) | |
| Technical liabilities arising from investment contracts without discretionary participation features | 17 | (17) | |
| Technical liabilities arising from unit-linked investment contracts | 7,113 | (7,113) | |
| **Total technical liabilities arising from investment contracts** | **87,297** | **(87,297)** | |
| **Deferred participation liabilities** | **22,180** | **(22,180)** | |
| **Liabilities arising from insurance and investment contracts** | **375,275** | **(375,275)** | |
| **Insurance contracts issued that are liabilities** | | **377,135** | **377,135** |
| **Investment contracts without discretionary participation features** | | **3,821** | **3,821** |
| **Reinsurance contracts held that are liabilities** | | **67** | **67** |
| Deferred tax liabilities | 347 | (347) | - |
| Liabilities towards holders of units in consolidated investment funds | 12,277 | - | 12,277 |
| Operating debt securities | - | - | - |
| Operating debts due to banking institutions | 217 | (3) | 214 |
| Payables related to insurance contracts and reinsurance contracts issued | 2,406 | (2,406) | |
| Payables related to reinsurance contrats held | 1,392 | (1,392) | |
| Current tax liabilities | 39 | (1) | 38 |
| Derivative instruments liabilities | 289 | - | 289 |
| Other debts | 26,586 | (81) | 26,505 |
| **Other liabilities** | **43,553** | **(4,230)** | **39,323** |
| **Liabilities related to assets held for sale and discontinued operations** | **1,393** | **(47)** | **1,346** |
| **TOTAL LIABILITIES** | **443,886** | **101** | **443,987** |

## Balance sheet at 31/12/2022

| *(in € million)* | 31/12/2022 published | IFRS 17 Impact | 31/12/2022 restated |
|---|---|---|---|
| Goodwill | 872 | - | 872 |
| Value of purchased business in force | - | - | |
| Other intangible assets | 388 | (110) | 278 |
| **Intangible assets** | **1,260** | **(110)** | **1,150** |
| Investment property | 7,641 | 4,161 | 11,802 |
| Financial investments | 282,705 | (5,339) | 277,366 |
| Unit-linked financial investments | 81,952 | (13) | 81,939 |
| Derivative instruments and separated embedded derivatives | 1,098 | - | 1,098 |
| Investments accounted for using the equity method | 4,423 | (4,423) | |
| Investments in joint ventures and associates | | 9,591 | 9,591 |
| **Investments from insurance activities** | **377,819** | **3,977** | **381,796** |
| **Reinsurers' share in liabilities arising from insurance and investment contracts** | **1,930** | **(1,930)** | |
| **Insurance contracts issued that are assets** | | **-** | **-** |
| **Reinsurance contracts held that are assets** | | **977** | **977** |
| Operating property and other property, plant and equipment | 270 | (2) | 268 |
| Deferred acquisition costs | 1,135 | (1,135) | |
| Deferred participation assets | 16,767 | (16,767) | |
| Deferred tax assets | 1,926 | (610) | 1,316 |
| Receivables related to insurance contracts and reinsurance contracts issued | 2,751 | (2,751) | |
| Receivables related to reinsurance contrats held | 518 | (518) | |
| Current tax assets | 99 | (56) | 43 |
| Other receivables | 3,363 | (270) | 3,093 |
| **Other assets** | **26,829** | **(22,109)** | **4,720** |
| **Assets held for sale and discontinued operations** | **-** | **-** | **-** |
| **Cash and cash equivalents** | **1,551** | **(130)** | **1,421** |
| **TOTAL ASSETS** | **409,389** | **(19,325)** | **390,064** |

| (in € million) | 31/12/2022 published | IFRS 17 Impact | 31/12/2022 restated |
|---|---|---|---|
| Share capital or equivalent | 1,490 | - | 1,490 |
| Additional paid-in capital | 5,565 | - | 5,565 |
| Other comprehensive income | (3,282) | 1,683 | (1,599) |
| Retained earnings and other reserves | 2,573 | 143 | 2,716 |
| Consolidated net income | 1,758 | (204) | 1,554 |
| **Shareholders' equity - Group share** | **8,104** | **1,622** | **9,726** |
| Non-controlling interests | 116 | 68 | 184 |
| **Total shareholders' equity** | **8,220** | **1,690** | **9,910** |
| **Provisions** | **96** | **(2)** | **94** |
| Subordinated debts | 4,617 | - | 4,617 |
| Financing debts due to banking institutions | 2,204 | - | 2,204 |
| **Financing debts** | **6,821** | **-** | **6,821** |
| Technical liabilities arising from insurance contracts | 191,036 | (191,036) | |
| Technical liabilities arising from unit-linked insurance contracts | 75,437 | (75,437) | |
| **Total technical liabilities arising from insurance contracts** | **266,473** | **(266,473)** | |
| Technical liabilities arising from investment contracts with discretionary participation features | 78,479 | (78,479) | |
| Technical liabilities arising from investment contracts without discretionary participation features | 11 | (11) | |
| Technical liabilities arising from unit-linked investment contracts | 6,745 | (6,745) | |
| **Total technical liabilities arising from investment contracts** | **85,235** | **(85,235)** | |
| **Deferred participation liabilities** | **-** | **-** | |
| **Liabilities arising from insurance and investment contracts** | **351,708** | **(351,708)** | |
| **Insurance contracts issued that are liabilities** | | **331,199** | **331,199** |
| **Investment contracts without discretionary participation features** | | **3,239** | **3,239** |
| **Reinsurance contracts held that are liabilities** | | **92** | **92** |
| Deferred tax liabilities | 209 | (121) | 88 |
| Liabilities towards holders of units in consolidated investment funds | 11,081 | 16 | 11,097 |
| Operating debt securities | - | - | - |
| Operating debts due to banking institutions | 168 | (1) | 167 |
| Payables related to insurance contracts and reinsurance contracts issued | 2,486 | (2,486) | |
| Payables related to reinsurance contrats held | 1,464 | (1,464) | |
| Current tax liabilities | 107 | 26 | 133 |
| Derivative instruments liabilities | 424 | - | 424 |
| Other debts | 26,605 | 195 | 26,800 |
| **Other liabilities** | **42,544** | **(3,835)** | **38,709** |
| **Liabilities related to assets held for sale and discontinued operations** | **-** | **-** | **-** |
| **TOTAL LIABILITIES** | **409,389** | **(19,325)** | **390,064** |

## Income Statement at 31/12/2022

| *(in € million)* | 31/12/2022 published | IFRS 17 Impact | 31/12/2022 restated |
|---|---|---|---|
| Written premiums | 35,328 | (35,328) | |
| Change in unearned premiums | (195) | 195 | |
| **Earned premiums** | **35,133** | **(35,133)** | |
| Insurance revenue | | 13,195 | 13,195 |
| Insurance service expenses | | (10,618) | (10,618) |
| Income or expenses related to reinsurance contracts held | | 165 | 165 |
| **Insurance service result** | | **2,742** | **2,742** |
| **Revenue or income from other activities** | **289** | **(204)** | **85** |
| Investment income | 7,165 | 182 | 7,347 |
| Investment expenses | (612) | (116) | (728) |
| Gains and losses on disposal of investments net of reversals of impairment and amortisation | (83) | - | (83) |
| Change in fair value of investments recognised at fair value through profit or loss | (14,164) | (1,714) | (15,878) |
| Change in impairment of investments | (39) | (1) | (40) |
| Amount reclassified to other comprehensive income applying the overlay approach | 3,596 | (3,596) | |
| **Investment income net of investment expenses** | **(4,137)** | **(5,245)** | **(9,382)** |
| Insurance finance income or expenses | | 8,348 | 8,348 |
| Insurance finance income or expenses related to reinsurance contracts held | | 46 | 46 |
| Changes in value of investment contracts without discretionary participation features | | 672 | 672 |
| **Net financial income** | | **(316)** | **(316)** |
| **Claims expenses** | **(24,133)** | **24,133** | |
| Income from reinsurance contracts held | 1,044 | (1,044) | |
| Expenses from reinsurance contracts held | (819) | 819 | |
| **Net income and expenses from reinsurance contracts held** | **225** | **(225)** | |
| Acquisition expenses related to insurance contracts | (2,270) | 2,270 | |
| Amortisation of value of purchased business in force and equivalent | - | - | |
| Administration expenses | (2,316) | 2,316 | |
| Other current operating income and expenses | (477) | 199 | (278) |
| Other operating income and expenses | - | (11) | (11) |
| **Operating income** | **2,314** | **(92)** | **2,222** |
| Financing expenses | (186) | (1) | (187) |
| Income tax | (487) | (115) | (602) |
| Net income from discontinued operations | 118 | 4 | 122 |
| **Consolidated net income** | **1,759** | **(204)** | **1,555** |
| Non-controlling interests | (1) | - | (1) |
| **Net income (Group share)** | **1,758** | **(204)** | **1,554** |

## Statement of profit or loss and other comprehensive income at 31/12/2022

| *(in € million)* | 31/12/2022 published | IFRS 17 Impact | 31/12/2022 restated |
|---|---|---|---|
| **Consolidated net income** | **1,759** | **(205)** | **1,554** |
| Gains and losses on foreign exchange differences | (1) | - | (1) |
| Gains and losses on debt instruments measured at fair value through other comprehensive income that will be reclassified to profit or loss | (40,129) | (29) | (40,158) |
| Gains and losses on hedging derivatives | (119) | - | (119) |
| Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss | | 37,448 | 37,448 |
| Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income | | (247) | (247) |
| Reclassification of gains and losses on financial assets applying the overlay approach | (3,598) | 3,598 | |
| Shadow accounting gross of deferred tax | 36,409 | (36,409) | |
| **Other comprehensive income that will be reclassified to profit or loss before tax, excluding investments accounted for using the equity method** | **(7,438)** | **4,361** | **(3,077)** |
| **Other comprehensive income that will be reclassified to profit or loss before tax, investments accounted for using the equity method** | **-** | **-** | **-** |
| **Income tax related to other comprehensive income that will be reclassified to profit or loss, excluding investments accounted for using the equity method** | **1,872** | **(1,087)** | **785** |
| **Income tax related to other comprehensive income that will be reclassified to profit or loss, investments accounted for using the equity method** | **-** | **-** | **-** |
| **Other comprehensive income on items that may be reclassified to profit and loss from discontinued operations** | **(48)** | **48** | **-** |
| **Other comprehensive income that will be reclassified to profit or loss net of tax** | **(5,614)** | **3,322** | **(2,292)** |
| Actuarial gains and losses on post-employment benefits | 12 | - | 12 |
| Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss | (6) | - | (6) |
| Insurance finance income or expenses recognised directly in other comprehensive income that will not be reclassified to profit or loss | | 1 | 1 |
| Shadow accounting gross of deferred tax | - | - | |
| **Other comprehensive income that will not be reclassified to profit or loss before tax, excluding investments accounted for using the equity method** | **6** | **1** | **7** |
| **Other comprehensive income that will not be reclassified to profit or loss before tax, investments accounted for using the equity method** | **18** | **(18)** | **-** |
| **Income tax related to other comprehensive income that will not be reclassified to profit or loss, excluding investments accounted for using the equity method** | **1** | **(1)** | **-** |
| **Income tax related to other comprehensive income that will not be reclassified to profit or loss, investments accounted for using the equity method** | **(7)** | **7** | **-** |
| **Other comprehensive income that will not be reclassified to profit or loss net of tax from discontinued operations** | **-** | **-** | **-** |
| **Other comprehensive income that will not be reclassified to profit or loss net of tax** | **18** | **(11)** | **7** |
| **OTHER COMPREHENSIVE INCOME NET OF TAX** | **(5,596)** | **3,311** | **(2,285)** |
| **NET INCOME AND OTHER COMPREHENSIVE INCOME** | **(3,837)** | **3,106** | **(731)** |
| Net income and other comprehensive income - Group share | (3,837) | 3,106 | (731) |
| Net income and other comprehensive income - Non-controlling interests | - | - | - |

## 6.2.9 REDESIGNATION OF FINANCIAL ASSETS

Applying the transition provisions of IFRS 17, entities that had applied IFRS 9 before IFRS 17 (as is the case of Crédit Agricole Assurances Group) are allowed – and in some cases are required – to modify their previous classifications and designations of financial assets (applying the classification requirements of IFRS 9) at the date of initial application of IFRS 17.

In accordance with these provisions, the Group proceeded to changes in designations and classifications of certain financial assets, retrospectively at the date of initial application of IFRS 17 (1 January 2023). The Group chose not to restate prior periods' figures to reflect such changes in designations and classifications. Thus, the Group recognised in the opening balance of equity at 1 January 2023 any difference between the previous carrying amount of those financial assets and the carrying amount of those financial assets at the date of initial application.

The following table synthetises the measurement category and the carrying amount of financial assets concerned, determined immediately before and after applying the transition provisions of IFRS 17 about the redesignation of financial assets:

| | 31/12/2022 | 01/01/2023 | | |
|---|---|---|---|---|
| | | Financial assets at fair value through profit or loss | | |
| | | | Other financial assets at fair value through profit or loss | |
| **Financial assets** *(in € million)* | **Carrying amount** | **Financial assets held for trading** | **Equity instruments** | **Debt instruments not fulfilling the SPPI criteria** |
| **Financial assets at fair value through profit or loss** | **181,500** | **-** | **29,115** | **66,801** |
| Financial assets held for trading | - | - | | |
| Other financial assets at fair value through profit or loss | 181,500 | | 29,115 | 66,801 |
| *Equity instruments* | *32,760* | | *29,115* | |
| *Debt instruments not fulfilling the SPPI criteria* | *66,801* | | | *66,801* |
| *Assets backing unit-linked contracts* | *81,939* | | | |
| *Financial assets designated at fair value through profit or loss* | - | | | |
| *Other debt instruments at fair value through profit or loss* | - | | | |
| **Financial assets at fair value through other comprehensive income** | **175,474** | | **-** | |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 175,339 | | | |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | 135 | | - | |
| **Financial assets at amortised cost** | **2,331** | | | |
| Loans and receivables | 849 | | | |
| Debt securities | 1,482 | | | |
| **Carrying amount of financial assets immediately before the date of initial application of IFRS 17** | **359,305** | | | |
| Restatement of the carrying amount | | | - | |
| **Carrying amount of financial assets at the date of initial application of IFRS 17 (after applying paragraph C29)** | | **-** | **29,115** | **66,801** |

| | 01/01/2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Financial assets at fair value through profit or loss | | | | | | |
| | | Other financial assets at fair value through profit or loss | | Financial assets at fair value through other comprehensive income | | Financial assets at amortised cost | |
| | Assets backing unit-linked contracts | Financial assets designated at fair value through profit or loss | Other debt instruments at fair value through profit or loss | Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | Loans and receivables | Debt securities |
| | **81,939** | **-** | **-** | **-** | **3,645** | **-** | **-** |
| | | | | | | | |
| | 81,939 | - | - | - | 3,645 | | - |
| | | | | | *3,645* | | |
| | | | | | | | |
| | *81,939* | | | | | | |
| | | - | | - | | | - |
| | | | - | | | | |
| | | **-** | **2,837** | **171,879** | **135** | | **623** |
| | | - | 2,837 | 171,879 | | | 623 |
| | | | | | 135 | | |
| | | **-** | **30** | **-** | | **849** | **1,452** |
| | | | | | | 849 | |
| | | - | 30 | - | | | 1,452 |
| | | | | | | | |
| | | - | (5) | - | - | | 384 |
| | **81,939** | **-** | **2,862** | **171,879** | **3,780** | **849** | **2,459** |

6

The reclassifications that the Group performed on 1 January 2023 relate to the designation of some equity instruments as at fair value through other comprehensive income on the one hand, and the reassessment of the business model of some debt instruments on the other hand.

The latter were eligible to such a reassessment because they are held in respect of an activity that is connected with contracts within the scope of IFRS 17.

The Group now measures at fair value through profit or loss some debt instruments that were previously measured at fair value through other comprehensive income or at amortised cost, considering that the business model they were part of is the default model (other/sell model); this is only about bonds issued by Crédit Agricole S.A. and hold by Crédit Agricole Assurances.

In addition, the Group now measures at amortised cost some debt instruments that were previously measured at fair value through other comprehensive income, considering that they were part of a business model for which the aim is mainly to hold financial assets in order to collect their contractual cash flows (hold to collect model); this is about assets that were segregated to equity and protection (and therefore that do not constitute underlying items of contracts measured according to the VFA model any more) as part of the implementation of the ring-fencing of the assets of Predica.

As a reminder, since 1 January 2018, the Group has been using the overlay approach for financial assets held for the purpose of an activity realted to insurance contracts, that are designated in accordance with the option offered by the amendments to IFRS 4 (Application of IFRS 9 Financial instruments and IFRS 4 Insurance contracts), published by the IASB in September 2016. This approach was intended to address the temporary accounting consequences of the lag between the effective date of IFRS 9 on January 1, 2018 and IFRS 17 on January 1, 2023. It made it possible to eliminate from the income statement some of the additional accounting mismatches and temporary volatility generated by the application of IFRS 9 before the entry into force of IFRS 17.

# 6.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Detailed contents

# NOTE 1 Accounting policies and principles applicable in Crédit Agricole Assurances Group, judgements and estimates used

## Applicable standards and comparability

Pursuant to EC Regulation no. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2023 and as adopted by the European Union.

These standards and interpretations are available on the European Commission website at:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting

The standards and interpretations are the same as those applied and described in Crédit Agricole Assurances Group's financial statements for the financial year ended 31 December 2022.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2023 and for which application is mandatory for the first time during financial year 2023.

These cover the following:

| Standards, amendments or interpretations | Date of mandatory initial application: accounting periods beginning on |
|---|---|
| **IFRS 17**<br>Insurance contracts | 1 January 2023 |
| **Amendments to IFRS 17**<br>Initial application of IFRS 17 and IFRS 9 - Comparative information | 1 January 2023 (1) |
| **Amendments to IAS 1**<br>Disclosures about accounting policies | 1 January 2023 (2) |
| **Amendments to IAS 8**<br>Definition of accounting estimates | 1 January 2023 (2) |
| **Amendments to IAS 12**<br>Deferred tax related to assets and liabilities arising from a single transaction | 1 January 2023 (2) |
| **Amendments to IAS 12**<br>International tax reform - Pillar Two model rules | 1 January 2023 (2) |

(1) Crédit Agricole Assurances Group has applied IFRS 9 since 1 January 2018. Thus, it is not concerned by §C28A to C28E of these amendments. Moreover, it does not apply the option provided by §C33A of these amendments (classification overlay) for the purpose of presenting comparative information for financial assets derecognised between the transition date to IFRS 17 and the date of initial application of IFRS 17.

(2) No material effect at the Group level.

### STANDARDS PUBLISHED BY THE IASB AND ADOPTED BY THE EUROPEAN UNION AS OF 31 DECEMBER 2023

#### IFRS 17 *Insurance contracts*

IFRS 17 replaces IFRS 4. It is mandatorily applicable for reporting periods beginning on or after 1 January 2023.

IFRS 17 as adopted by the European Union on 19 November 2021 includes an optional exemption from applying the requirements of the standard that relate to annual cohorts for intergenerationally-mutualised and cash flow matched contracts.

The Group applied IFRS 17, as well as the amendments of IFRS 17 to other IFRS standards, for the first time in its financial statements from 1 January 2023. The main amendments to other IFRS standards that impact the Group are the amendments to IAS 28 and IAS 40, which allow the Group to measure at fair value through profit or loss participations in associates and joint ventures as well as investment property constituting underlying items of insurance contracts with direct participation features.

IFRS 17 has to be applied retrospectively, with mandatory restatement of comparative information. Therefore, comparative information relating to the 2022 period is restated in the financial statements of the 2023 period, and a statement of financial position at the transition date (1 January 2022) is also presented.

The effects of the coming into force of IFRS 17 on the consolidated financial statements of the Group at 1 January 2022 are presented in the statement of changes in equity as well as in the note "Impact on equity at 1st January 2022 of the first application of the IFRS 17 standard" below.

Additional information about the methods used to determine the measurement of insurance contracts at the transition date, as well as the effect of the application of the modified retrospective approach on the CSM, insurance revenue and insurance finance income or expenses, is provided in the note 6.19.5 on transition amounts below.

IFRS 17 establishes principles for the recognition, measurement and presentation of the contracts within its scope (*i.e.* insurance contracts issued, reinsurance contracts issued and held, and investment contracts with discretionary participation features issued, provided the entity also issues insurance contracts), as well as requirements regarding disclosures about them.

Its application will result in significant changes on these points. The nature and the effects of the main changes in accounting policies pertaining to the first application of IFRS 17 are summarised thereafter.

**Changes to recognition and measurement**

The Group, as permitted under IFRS 4, formerly accounted for insurance contracts in its consolidated financial statements applying French accounting standards, except for specific requirements introduced by IFRS 4 for equalisation reserves, shadow accounting and the liability adequacy test.

These principles are no more applicable with the coming into effect of IFRS 17, which defines new principles for the measurement and recognition of insurance contracts. It introduces a prospective general measurement model for insurance contracts, according to which groups of contracts are measured based on estimates of discounted future cash flows expected as insurance contracts services are provided, an explicit adjustment for non-financial risk, and a contractual service margin representing the unearned profit.

In summary, the application of the main requirements of IFRS 17 in respect of the recognition and measurement of insurance contracts consisted for the Group in:

- identifying insurance contracts as those under which it accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder;
- separating specified embedded derivatives, distinct investment components and distinct goods or services other than insurance contract services from insurance contracts and accounting for them in accordance with the other applicable standards;
- aggregating insurance contracts according to their features and expected profitability, which consists, at initial recognition, in identifying portfolios of insurance contracts (contracts subject to similar risks and managed together) then in dividing each of these portfolios into three groups (onerous contracts, contracts with no significant possibility of becoming onerous subsequently, and other contracts), knowing that it is not possible to include contracts issued more than one year apart in the same group (except, on option, for intergenerationally-mutualised contracts and cash flow matched contracts, which are exempted from this requirement applying the European exemption);
- recognising and measuring groups of contracts, on initial recognition, as the total of:
  - fulfilment cash flows (*i.e.* estimates of future cash flows, discounted in order to reflect the time value of money and the financial risks, and adjusted for non-financial risk, and that have to incorporate all available information consistently with observable market variables);
  - and the contractual service margin (CSM), that represents the unearned profit that will be recognised in profit or loss as insurance contract services are provided to policyholders; if a group of contracts is expected to be onerous over the remaining coverage period, then a loss is immediately recognised in profit or loss;
- recognising and measuring groups of contracts, at the end of each subsequent reporting period, as the sum of:
  - the liability for remaining coverage, comprising the fulfilment cash flows related to future service and the contractual service margin at that date;
  - and the liability for incurred claims, comprising the fulfilment cash flows related to past service;
- recognising an asset for insurance acquisition cash flows in respect of acquisition cash flows paid, or incurred, before the related group of insurance contracts is recognised; such an asset is derecognised when these cash flows are included in the measurement of the related group of insurance contracts.

The general measurement model of contracts is adapted for certain contracts presenting specific features.

Thus, for insurance contract with direct participation features, the standard requires to apply a measurement model called "variable fee approach" (VFA). These contracts, substantially, are investment-related service contracts, under which an entity promises an investment return based on underlying items. For these contracts, the general model provisions on subsequent measurement are modified in order to reflect the fact that these contracts create an obligation for the entity to pay the policyholders an amount equal to the fair value of specified underlying items less a variable fee that remunerates the services provided and are determined in reference to the underlying items.

Moreover, it is possible to apply a simplified measurement model, called "premium allocation approach" (PAA), for the measurement of the liability for remaining coverage of a group of contracts, provided either this measurement does not differ materially from the one that would be produced applying the provisions of the general model, or the coverage period of each contract in the group is one year or less. Using this approach, the liability for remaining coverage is measured as the amount of premiums received net of acquisition cash flows paid, less the net amount of premiums and acquisition cash flows that have been recognised in profit or loss over the expired portion of the coverage period based on the passage of time. This approach gets close to the accounting treatment applied under IFRS 4, the main changes relate to the discounting of technical provisions, the determination of onerous contracts at a more granular level and the introduction of a risk-adjustment for non-financial risk.

From now on, the Group measures at fair value through profit or loss, as permitted by the IAS 40 and IAS 28 standards amended by IFRS 17, investment property and participations in associates and joint ventures constituting underlying items of insurance contracts with direct participation features, in order to avoid accounting mismatches with the measurement of this type of insurance contracts under IFRS 17.

The principles relating to the accounting and the measurement of contracts within the scope of IFRS 17 are detailed in the section "Accounting principles and policies" below.

**Changes to presentation and disclosures**

Applying the requirements of IFRS 17 (and of IAS 1 as amended by IFRS 17) regarding the presentation of financial statements, the presentation of items relating to insurance contracts in the balance sheet, the income statement and the statement of net income and other comprehensive income, experiences significant changes compared to the former presentation.

Thereby, the items of the balance sheet in which the various elements relating to the measurement of insurance contracts under IFRS 4 were formerly accounted for are no longer presented (liabilities arising from contracts, reinsurers' share in liabilities arising from insurance and investment contracts, receivables and payables related to insurance contracts and reinsurance contracts issued, receivables and payables related to reinsurance contracts held, deferred participation assets and liabilities, deferred acquisition costs, value of purchased business in force).

The carrying amount of portfolios of insurance and reinsurance contracts accounted for applying IFRS 17 is henceforth fully presented in the four new following items of the balance sheet:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

In the same manner, the items of the income statement in which revenue and expenses relating to insurance contracts were formerly accounted for are no longer presented (in particular, earned premiums, claims expenses, net income and expenses from reinsurance contracts held, acquisition expenses, administration expenses, and the amount reclassified to other comprehensive income applying the overlay approach).

Revenue and expenses relating to insurance contracts accounted for applying IFRS 17 are presented separately in the new following items of the income statement:

- insurance revenue arising from insurance contracts issued (which depicts the provision of services arising from the group of insurance contracts at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services);
- insurance service expenses arising from insurance contracts issued (which comprise notably incurred claims and other incurred insurance service expenses);
- income and expenses from reinsurance contracts held (which comprise the amounts recovered from the reinsurer and the allocation of the premiums paid);
- insurance finance income or expenses (which comprise the change in the carrying amount of groups of insurance contracts arising from the effects of the time value of money and financial risk as well as changes thereof – except for changes that adjust the contractual service margin for insurance contracts with direct participation features);
- insurance finance income or expenses related to reinsurance contracts held.

Finally, the statement of net income and other comprehensive income sees the removal of the items relating to shadow accounting and the overlay approach (these mechanisms being specific to IFRS 4), and the creation of the items relating to insurance finance income or expenses recognised in equity applying the OCI option.

The transition from the consolidated financial statements that were published at 31 December 2021 and at 31 December 2022 applying IFRS 4, to the financial statements restated applying IFRS 17 at these same dates, is presented in the note "Impacts of the coming into force of IFRS 17 on the primary financial statements" above.

Moreover, IFRS 17 includes new requirements about qualitative and quantitative disclosures, regarding amounts recognised, judgements and risks relating to the contracts within its scope.

Moreover, it should be noted that where early application of standards and interpretations adopted by the European Union is optional for a period, the option is not taken by the Group unless specifically stated.

#### STANDARDS PUBLISHED BY THE IASB BUT NOT ADOPTED BY THE EUROPEAN UNION AS OF 31 DECEMBER 2023

The standards and interpretations published by the IASB at 31 December 2023 but not yet adopted by the European Union are not applicable by the Group. They will become mandatory only as from the date decided by the European Union and have therefore not been applied by the Group at 31 December 2023.

#### IFRS IC DECISIONS, FINALISED AND APPROVED BY THE IASB THAT CAN AFFECT THE GROUP

The IFRS IC published in October 2022 a decision regarding the measurement of multi-currency groups of insurance contracts, in answer to a request to the joint application of IAS 21 and IFRS 17 in measuring a group of insurance contracts with cash flows in more than one currency. In its decision, the IFRS IC especially observed that the IFRS 17 and IAS 21 standards refer to transactions or items that are denominated in a single currency, and include no explicit requirements on how to determine the currency denomination of transactions or items with cash flows in more than one currency. Consequently, the entity should develop an accounting policy in accordance with IAS 8 to determine on initial recognition the currency or currencies in which such a group of insurance contracts (including the CSM) is denominated. Thus, two accounting methods may be applied (known as "single-currency" or "multi-currency"), which determines which effects of changes in exchange rates are changes in financial risk accounted for applying IFRS 17 and which of these effects are exchange differences accounted for applying IAS 21. Applying this decision, Crédit Agricole Assurances Group made the accounting policy choice to measure multi-currency groups of insurance contracts according to the method known as single-currency denomination: thereby, changes arising from the translation of the currencies in which fulfilment cash flows of the group are denominated into the single currency in which the group is denominated are accounted for applying IFRS 17 (insurance finance income or expenses), and changes arising from the translation of the currency in which the group is denominated into the functional currency are accounted for applying IAS 21 (exchange differences).

The IFRS IC published in October 2023 a decision regarding the measurement of premiums receivable from an intermediary, in answer to a request to the application by the insurer of the requirements in IFRS 17 and IFRS 9 to such premiums receivable, in the case when the policyholder has paid the premiums to the intermediary (thus discharging its obligation under the insurance contract) but the intermediary, who acts on behalf of the insurer, has not yet paid the premiums to the latter (who is nevertheless obliged to provide insurance contract services to the policyholder). In its decision, the IFRS IC especially observed that IFRS 17 is silent on the moment when future cash flows within the boundary of an insurance contract are removed from the measurement of the related group of insurance contracts. Consequently, the entity should develop an accounting policy in accordance with IAS 8 to determine when these cash flows are removed from the measurement of a group of insurance contracts: either when these cash flows are recovered or settled in cash – in which case the measurement, presentation and disclosures requirements in IFRS 17 apply to premiums receivable from an intermediary (view 1), or when the policyholder's obligation under the insurance contract is discharged – in which case the requirements in IFRS 9 do apply to the same premiums receivable (view 2). Applying this decision, Crédit Agricole Assurances Group made the accounting policy choice to account for premiums receivable from an intermediary applying IFRS 9 in this scenario.

## Presentation format of financial statements

In the absence of a model decreed by IFRS standards, the presentation format of financial statements (balance sheet, income statement, statement of net income and other comprehensive income, statement of changes in equity, cash flow statement) used by Crédit Agricole Assurances has the following features:

- revenue on investment contracts without discretionary participation features is classified under the heading "Revenue or income from other activities";
- assets and liabilities are classified on the balance sheet by increasing order of liquidity, as such a presentation is more relevant for insurance companies than the classification into current and non-current items also allowed under IAS 1;
- expenses in the income statement are classified by function rather than by nature. This presentation, allowed under IAS 1, complies with the general principles of IFRS 17 which require that expenses directly attributable to insurance contracts be attached to the items of income and expenses relating to insurance activities. Information by nature is also provided in the notes.

  The breakdown of management expenses by nature is presented according to the following items:

  - personnel expenses;
  - depreciation and amortisation expense;
  - commissions;
  - taxes;
  - other.

Unless otherwise stated, all the amounts indicated in the financial statements are expressed in euros and are indicated in millions, without decimal. The round numbers to the nearest million euros may, in certain cases, lead to insignificant differences in the totals and subtotals appearing in the tables.

## Accounting principles and policies

### USE OF JUDGEMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Estimates made to draw up the financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation;
- the behaviour of the policyholders;
- demographic changes.

This list is not exhaustive.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including investments in non-consolidated companies);
- insurance contracts assets and liabilities;
- reinsurance contracts assets and liabilities;
- investment contracts without discretionary participation features liabilities;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment on debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets.

The procedures for the use of judgements or estimates are detailed in the relevant sections below.

In particular, the measurement of insurance contracts applying IFRS 17 requires significant judgements. The main areas of judgement for the application of the IFRS 17 standard by the Group are the following, and disclosures about them are developed in the sections and notes referred to below:

- the estimates of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary: in the sections "Measurement of insurance contracts / Estimates of future cash flows" and "Measurement of insurance contracts / Contract boundary" of the accounting principles and policies;
- the technique used to determine the risk adjustment for non-financial risk: in the section "Measurement of insurance contracts / Risk adjustment for non-financial risk" of the accounting principles and policies;
- the approach used to determine discount rates: in the section "Measurement of insurance contracts / Discount rates" of the accounting principles and policies;
- the definition of coverage units and the determination of the CSM amount allocated in profit or loss during each period in order to reflect insurance contract services: in the section "Recognition of the contractual service margin in profit or loss" of the accounting principles and policies;
- the determination of transition amounts relating to groups of insurance contracts existing at the transition date: in the note "Insurance and reinsurance contracts / Transition amounts".

Annual accounts of Crédit Agricole Assurances are closed on 31 December. They include estimates where information is not available at the closing date. Financial investments are valued at closing prices and transactions carried out in the final month of the period having an impact on profit or loss are taken into account.

As an exception, a single entity within Crédit Agricole Assurances Group is closing its individual accounts on a date other than 31 December: CA Life Japan, whose closing date is 31 March. For this entity, 12 month-accounts are closed at 30 September to be consolidated in the Group accounts at 31 December. The impact from the difference in closing dates is not material.

### SEGMENT REPORTING

The segment information presented in the financial statements and the notes reflects the operational business segments.

Within Crédit Agricole Assurances, activities are organised into four operating segments: “Life France”, “Property and casualty France”, “International” and “Other”.

### INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT (IAS 16, 36, 38 AND 40)

Crédit Agricole Assurances Group applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is recognised at its acquisition cost less any impairment losses.

Operating property and investment property, as well as equipment, are recognised at their acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is recognised at its acquisition cost less accumulated depreciation and impairment losses since the acquisition date.

Proprietary software is recognised at its production cost less accumulated depreciation and impairment losses since the date of completion.

Apart from software, intangible assets comprise mainly assets acquired during a business combination resulting from contractual rights (e.g. distribution agreement). These were valued on the basis of the corresponding future economic benefits or expected service potential.

#### Operating property and investment property

Operating property covers the buildings housing the company’s services. Investment property covers rental property and shares in unlisted real estate companies.

Generally, Crédit Agricole Assurances Group made the accounting policy choice, applying the provisions of IAS 16 and IAS 40, to measure operating property and investment property at cost.

As an exception, as allowed under IAS 40, Crédit Agricole Assurances Group made the accounting policy choice, to measure at fair value through profit or loss investment property that constitute underlying items of insurance contracts with direct participation features and of investment contracts with discretionary participation features.

Properties recognised at cost are analysed into four components, each with its own useful life and renewal schedule:

- structural works (superstructure and infrastructure);
- non-structural works (roofing, coverings, frames, facades, external joinery);
- technical installations (heating, ventilation, air conditioning, lifts, electrical systems);
- fixtures and fittings (surfacing, wall and floor finishing stages, *etc.*).

Technical studies carried out by Crédit Agricole Assurances lead it to use a residual value corresponding to approximately 90% of the major works component. By definition, this residual value is not depreciated; however, if an item of major works were to suffer a significant and lasting loss of value (technological change, change of use, fall in price), an impairment would be recognised.

#### Depreciation and impairment

Intangible assets and property, plant and equipment are depreciated based on their estimated useful life.

The following components and depreciation periods are used by Crédit Agricole Assurances Group applying the component method of accounting for property, plant and equipment. It should be clarified that these depreciation periods are adapted to the nature and the location of the property:

| Component | Depreciation period |
|---|---|
| Land | Non depreciable |
| Structural works | 30 to 80 years |
| Secondary works | 8 to 40 years |
| Technical Installations | 5 to 25 years |
| Fixtures and fittings | 5 to 15 years |
| IT equipment | 4 to 7 years |
| Specialist equipment | 4 to 5 years |

If the net carrying amount of the asset is greater than the recoverable amount, an additional impairment is recognised further to its depreciation. The recoverable value, calculated where the property presents indicators of a loss of value, is the lower of fair value and value in use.

For buildings, fair value corresponds to a market value, established on the basis of a five-yearly valuation updated annually. This value is disclosed in the notes to the financial statements (see note 6.3).

Crédit Agricole Assurances analyses at each closing all indicators of a loss of value for investment property measured at cost. This multicriteria analysis is based both on the long-term character of the loss of value and the exercise of judgment. One of the criteria taken into account is a net carrying amount more than 20% higher than the fair value, however, if Crédit Agricole Assurances considers selling the investment in the short term or does not have the ability to hold it in the long term, any impairment, even less than 20%, is recognised.

### FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IAS 32 AND IAS 39)

#### Definitions

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, meaning any contract representing contractual rights or obligations to receive or pay cash or other financial assets.

Financial assets and liabilities are treated in the financial statements in accordance with IFRS 9 as adopted by the European Union, including for financial assets held by the Group’s insurance entities.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying asset (provided that, in the case of a non-financial variable, this variable is not specific to any party to the contract), which requires a low or nil initial investment, and for which settlement occurs at a future date.

IFRS 9 sets the principles governing the classification and measurement of financial instruments, impairment /provisioning of credit risk and hedging accounting, excluding macro-hedging transactions.

It should nevertheless be noted that Crédit Agricole Assurances has opted not to apply the IFRS 9 general hedging model. All hedging relationships consequently remain within the scope of IAS 39 pending future provisions relating to macro-hedging.

The financial assets known as "green" or "ESG" comprise a variety of instruments, including instruments to finance environmental projects or ecological transition. It should be noted that not all financial instruments with these qualifications necessarily have a remuneration that varies according to ESG criteria. This terminology is likely to evolve according to future European regulations related to sustainable finance. These instruments are recognised in accordance with IFRS 9 using the principles set out below. In particular, loans whose indexation of the remuneration of the ESG criterion does not introduce a leverage effect or is considered immaterial in terms of variability of the cash flows of the instrument are not considered as failing the SPPI test on the basis of this single criterion.

As part of its Post-implementation Review (PIR) of the IFRS 9 standard, the IASB decided, in May 2022, to initiate works to amend the IFRS 9 standard in order to clarify the terms of application of the SPPI test to this type of financial assets. An exposure draft was published in March 2023 and the comment period was open until July 19, 2023. The IASB plans to publish an amendment to IFRS 9 in 2024, which will then be submitted to the European Union adoption process.

### Conventions for measuring financial assets and liabilities

**Initial measurement**

At initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 corresponds to the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the measurement date.

**Subsequent measurement**

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate method (EIR) for debt instruments, or at fair value as defined by IFRS 13. Derivative instruments are always measured at their fair value.

Amortised cost corresponds to the amount at which the financial asset or liability is measured at initial recognition, including transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortized cost or at fair value through recyclable OCI, the amount can be adjusted if necessary for impairment (see section "Impairment/provisions for credit risks" below).

The effective interest rate (EIR) is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to obtain the net carrying amount of the financial asset or financial liability.

### Financial assets

**Classification and measurement of financial assets**

Non-derivative financial assets (debt or equity instruments) are classified on the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode.

The criteria for classification and measurement of financial assets depend on the nature of the financial asset, according to whether it is qualified as:

- a debt instrument (*e.g.* loans and fixed or determinable income securities); or
- an equity instrument (*e.g.* shares).

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through other comprehensive income (that may be reclassified to profit or loss for debt instruments, that cannot be reclassified for equity instruments).

#### *Debt instruments*

The classification and measurement of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level, and the analysis of the contractual terms performed for each debt instrument, unless the fair value option is used.

***The three business models:***

The business model represents the strategy followed by the management of Crédit Agricole Assurances for managing its financial assets in order to achieve its objectives. The business model is specified for a portfolio of assets and does not constitute a case-by-case intention for an isolated financial asset.

The three business models are as follows:

- the hold to collect model for which the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;
- the hold to collect and sell model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and the receipt of cash flows are essential; and
- the other/sell model, where the main aim is to sell the assets. It notably concerns portfolios where the aim is to collect cash flows *via* sales, portfolios whose performance is assessed based on fair value, and portfolios of financial assets held for trading.

When management's strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

***The contractual terms ("Solely Payments of Principal & Interest" or "SPPI" test):***

The "SPPI" test combines a set of criteria, examined cumulatively, to establish whether contractual cash flows meet the characteristics of a simple financing (principal repayments and interest payments on the remaining amount of principal due).

The test is satisfied when the financing gives entitlement only to the repayment of the principal and when the payment of interests received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable.

In a simple financing, interest represents the cost of the passage of time, the price of credit and liquidity risk over the period, and other components related to the cost of carrying the asset (e.g. administrative costs).

In some cases, when a qualitative analysis of this nature does not allow a conclusion to be made, a quantitative analysis (or benchmark testing) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under review with the cash flows of a benchmark asset.

If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be a simple financing.

Moreover, a specific analysis is carried out when the financial asset is issued by special purpose entities establishing a differentiated order of payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk ("tranches").

Each tranche is assigned a rank of subordination that specifies the order of distribution of cash flows generated by the structured entity.

In this case, the "SPPI" test requires an analysis of the characteristics of the contractual cash flows of the asset concerned and underlying assets according to the "look-through" approach and the credit risk borne by the tranches subscribed compared to the credit risk of the underlying assets.

The mode of recognition of debt instruments resulting from the qualification of the business model combined with the "SPPI" test may be presented in the following diagram:

| | | BUSINESS MODEL | | |
|---|---|---|---|---|
| | | **HOLD TO COLLECT** | **HOLD TO COLLECT AND SELL** | **OTHER/SELL** |
| **TEST SPPI** | **PASS** | Amortised cost | Fair value through other comprehensive income that may be reclassified to profit or loss | Fair value through profit or loss (Test SPPI N/A) |
| | **FAIL** | Fair value through profit or loss | Fair value through profit or loss | |

***Debt instruments at amortised cost***

Debt instruments are measured at amortised cost if they are eligible for the collect model and if they pass the "SPPI" test.

They are recorded at the settlement date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs of loans and receivables and of fixed-income securities is recognised in the income statement using the effective interest rate method.

This category of financial instruments is adjusted for expected credit losses (ECL) under the conditions described in the specific section "Impairment/Provisions for credit risks".

***Debt instruments at fair value through other comprehensive income (items that can be reclassified)***

Les instruments de dette sont évalués à la juste valeur par capitaux Debt instruments are measured at fair value through other comprehensive income on items that can be reclassified if they are eligible for the hold to collect and sell model and if they pass the "SPPI" test.

They are recorded at the trade date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premium or discount and transaction costs on fixed-income securities is recognised in profit or loss using the effective interest rate method.

These financial assets are subsequently measured at fair value, with changes in fair value recorded in other comprehensive income on items that can be reclassified and offset against the outstanding accounts (excluding accrued interest recognised in profit or loss according to the effective interest rate method).

If the securities are sold, these changes are transferred to profit or loss.

This category of financial instruments is subject to adjustments for expected credit losses (ECL) under the conditions described in the specific paragraph "Impairment/Provisions for credit risks" (without this affecting the fair value on the balance sheet assets).

***Debt instruments at fair value through profit or loss***

Debt instruments are measured at fair value through profit or loss in the following cases:

- the instruments are classified in portfolios composed of financial assets held for trading or for which the main objective is disposal. Financial assets held for trading are assets acquired or generated by the entity primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the period that Crédit Agricole Assurances holds the assets, the collection of these contractual cash flows is not essential but ancillary;
- debt instruments that do not fulfil the criteria of the "SPPI" test. This is notably the case of UCITS;
- financial instruments classified in portfolios which Crédit Agricole Assurances designates at fair value in order to reduce an accounting treatment difference in profit or loss. In this case, the instrument is classified as designated at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, offset against the outstanding accounts.

This category of financial assets is not subject to impairment for credit risk.

Debt instruments measured by definition at fair value through profit or loss of which the business model is "other / sell" are recorded on the trade date.

Debt instruments designated at fair value through profit or loss are recorded on the trade date.

Debt instruments measured at fair value through profit or loss that do not meet the SPPI testing criteria are recorded at the settlement-delivery date.

### *Equity instruments*

Equity instruments are by default recognised at fair value through profit or loss, except in the case of the irrevocable option for classification and measurement at fair value through other comprehensive income on items that cannot be reclassified, providing that these instruments are not held for trading purposes.

#### *Equity instruments at fair value through profit or loss*

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded in profit or loss). Equity instruments held for trading are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement-delivery date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, offset against the outstanding accounts.

This category of financial assets is not subject to impairment.

#### *Equity instruments at fair value through other comprehensive income on items that cannot be reclassified (irrevocable option)*

The irrevocable option to recognise equity instruments at fair value through other comprehensive income on items that cannot be reclassified is adopted at the transactional level (line by line) and applies at the date of initial recognition. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

At subsequent measurement, changes in fair value are recognised in other comprehensive income on items that cannot be reclassified. In case of disposal, these changes are not reclassified to profit or loss. The gain or loss on disposal is recognised in other comprehensive income.

Only dividends are recognised in profit or loss if:

- the entity's right to receive payment is established;
- it is likely that the economic advantages associated with dividends will go to the entity;
- the amount of dividends can be reliably estimated.

This category of financial assets is not subject to impairment.

**Reclassification of financial assets**

In the case of a significant change in the business model used for managing financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets grouped in a new management portfolio.

**Temporary acquisition and disposal of securities**

Temporary disposals of securities (loans of securities, securities delivered under repurchase agreements) do not generally fulfil the conditions for derecognition.

Securities lent or sold under repurchase agreements remain on the balance sheet. In the case of securities sold under repurchase agreements, the amount received, representing the liability to the transferee, is recognised on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under repurchase agreements are not recognised on the balance sheet of the transferee.

In the case of securities purchased under resale agreements, a debt to the transferor is recorded on the balance sheet of the transferee and offset against the amount paid. If the security is subsequently resold, the transferee records a liability equivalent to the fair value of fulfilling its obligation to return the security received under the agreement.

Revenue and expenses relating to such transactions are posted to profit and loss on a prorata temporis basis, except in the case of a classification of assets and liabilities at fair value through profit or loss.

**Derecognition of financial assets**

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire;
- or are transferred or deemed as such because they belong de facto to one or more beneficiaries, and when substantially all the risks and rewards related to the financial asset are transferred.

In this case, all the rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

When the contractual rights to the cash flows are transferred but only some of the risks and rewards, as well as control, are retained, Crédit Agricole Assurances continues to recognise the financial asset to the extent of its continuing involvement in this asset.

Financial assets renegotiated for commercial reasons if there are no financial difficulties facing the counterparty and with the aim of developing or maintaining a business relationship are derecognised on the renegotiation date. The new loans granted to clients are recorded at their fair value on the renegotiation date. Subsequent recognition depends on the management model and the SPPI test.

## Impairment/provisions for credit risks

**Scope of application**

In accordance with IFRS 9, Crédit Agricole Assurances recognises a loss allowance for expected credit losses (ECLs) on the following outstanding:

- financial assets of debt instruments at amortised cost or fair value through other comprehensive income (items that can be reclassified) (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;

- guarantee commitments under IFRS 9 and which are not measured at fair value through profit or loss;
- leases receivables under IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or through other comprehensive income on items that cannot be reclassified) are not concerned by impairment provisions.

**Credit risk and impairment/provisioning stages**

Credit risk is defined as the risk of losses related to the default of a counterparty leading to its inability to meet its commitments to the Group.

The process of impairing for credit risk has three stages:

- Stage 1: upon initial recognition of the financial instrument, Crédit Agricole Assurances recognises 12-month expected credit losses;
- Stage 2: if the credit quality deteriorates significantly for a given transaction or portfolio, Crédit Agricole Assurances recognises lifetime expected credit losses;
- Stage 3: when one or more default events have occurred on the transaction or counterparty with an adverse effect on the estimated future cash flows, Crédit Agricole Assurances recognises incurred credit losses to maturity. Subsequently, if the conditions for classifying financial instruments in Stage 3 are no longer met, the financial instruments are reclassified in Stage 2, then in Stage 1 according to the subsequent improvement in the quality of credit risk.

A loan in default (Stage 3) is said to be impaired when one or more events have occurred that have an adverse effect on the estimated future cash flows of that financial asset. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event – instead, the combined effect of several events may have caused financial assets to become credit-impaired.

**Definition of expected credit losses ("ECLs")**

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

**ECL governance and measurement**

The Group's Risk Management department is responsible for defining the methodological framework and supervising the impairment system.

The Group primarily relies on the internal rating system to generate the IFRS 9 parameters required to calculate ECLs. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All information that is available, relevant, reasonable and justifiable, including of a forward-looking nature, must be retained.

The calculation formula includes the probability of default, loss given default and exposure at default parameters.

ECLs are calculated according to the type of product concerned, *i.e.* financial instruments and off-balance sheet instruments.

The 12-month expected credit losses (Stage 1) make up a percentage of the lifetime expected credit losses (Stage 2 and 3), and represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the end of the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within the 12 months.

Expected credit losses are discounted at the effective interest rate used for the initial recognition of the financial instrument.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which Crédit Agricole Assurances does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. In accordance with IFRS 9, the inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of probability of default and loss given default parameters over the transaction amortisation period;
- at the level of each entity in respect of its own portfolios.

**Significant deterioration of credit risk**

All Group entities must assess, for each financial instrument, the increase in credit risk from initial recognition at each reporting date. This assessment of the change in credit risk leads the entities to classify their exposures into different risk categories (Stages).

To assess significant increase, the Group uses a process based on two levels of analysis:

- the first level is based on relative and absolute Group criteria and rules that apply to all Group entities;
- the second level is linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Stage 2 reclassification criteria (switching a portfolio or sub-portfolio to lifetime ECLs).

For securities, Crédit Agricole Assurances uses an approach that consists in applying an absolute level of credit risk, in accordance with IFRS 9, below which exposures are classified in Stage 1 and impaired based on 12-month ECLs.

As such, the following rules shall apply for monitoring the significant increase of securities:

- "Investment Grade" rated securities, at the reporting date, are classified in Stage 1 and provisions are made based on 12-month ECL;
- "Non-Investment Grade" rated securities, at the reporting date, must be subject to monitoring for significant increase, since origination, and be classified in Stage 2 (lifetime ECLs) in the event of significant increase in credit risk.

Relative increase must be assessed prior to the occurrence of an actual default (Stage 3).

## Derivative financial instruments

### Classification and measurement

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held-for-trading unless they qualify for being hedging derivatives.

They are recorded on the balance sheet at their initial fair value on the trading date.

They are subsequently recognised at their fair value.

At the end of each reporting period, the counterparty of the change in fair value of derivatives on the balance sheet is recorded:

- through profit or loss for derivative instruments held-for-trading and for fair value hedges;
- through other comprehensive income that may be reclassified to profit or loss for cash flow hedging derivatives and net investments in foreign operations for the effective portion of the hedge.

### Hedge accounting

#### *General framework*

In accordance with a decision made by the Group, Crédit Agricole Assurances does not apply the "hedge accounting" provisions of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the text on macro-hedging is adopted by the European Union. However, the eligibility of financial instruments to hedge accounting under IAS 39 takes into account the IFRS 9 principles for the classification and measurement of financial instruments.

Under IFRS 9, and given the IAS 39 hedging principles, debt instruments at amortised cost or at fair value through other comprehensive income (items that may be reclassified) are eligible to fair value hedging and cash flow hedging.

#### *Documentation*

Hedging relationships must comply with the following principles:

- fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact in profit or loss (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);
- cash flow hedges are intended to provide protection from exposure to changes in the future cash flows of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact in profit or loss (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole Assurances' presentation currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the hedged item must be eligible;
- there must be formal documentation from inception, primarily including the individual designation and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing performed at each reporting date.

#### *Measurement*

The re-measurement of the derivative at fair value is recorded in the financial statements as follows:

- fair value hedge: the change in value of the derivative is recognised in profit or loss symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge appears in profit or loss;
- cash flow hedge: the change in value of the derivative is recognised in the balance sheet against a specific account in other comprehensive income (items that may be reclassified) for the effective portion, and any eventual ineffective portion of the hedge is recognised in profit or loss. Profits or losses on the derivative accumulated in other comprehensive income are then reclassified to profit or loss when the hedged cash flows occur;
- net investment hedge in a foreign operation: the change in value of the derivative is recognised in the balance sheet against a translation adjustment account in other comprehensive income (items that may be reclassified) and the ineffective portion of the hedge is recognised in profit or loss.

Where the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively, except in case of disappearance of the hedged element:

- fair value hedge: only the derivative instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income (items that may be reclassified), changes in fair value subsequent to the ending of the hedging relationship are recorded in other comprehensive income in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;
- cash flow hedge: the hedging instrument is measured, excluding accrued and paid interests, at fair value through profit or loss. The amounts accumulated in other comprehensive income for the effective portion of the hedge remain in other comprehensive income until the hedged flows of the hedged item affect profit or loss. For interest rate hedged instruments, profit or loss is affected as interests are paid. In practice, the revaluation adjustment is amortised over the remaining life of those hedged items;

- net investment hedge in a foreign operation: the amounts accumulated in other comprehensive income for the effective portion of the hedge remain in other comprehensive income as long as the net investment is held. Profit or loss is affected when the net investment in a foreign operation exits the scope of consolidation.

**Embedded derivatives**

An embedded derivative is the component of a hybrid contract that meets the definition of a derivative product. This definition applies only to financial liabilities and non-financial contracts. The embedded derivative must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

The main hybrid financial investments held by Crédit Agricole Assurances at 31 December 2023 are some EMTN and convertible bonds. If the characteristics of the derivative are not closely linked to those of the host contract, Crédit Agricole Assurances has elected to recognise these instruments at fair value through profit or loss, their embedded derivatives are thus not accounted for separately.

### Determination of the fair value of financial instruments

When determining the fair value of financial instruments, observable inputs must be prioritised. This fair value is presented using the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the measurement date.

Crédit Agricole Assurances considers that the best evidence of fair value is reference to quoted prices published in an active market.

When such quoted prices are not available, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

#### *Fair value hierarchy*

The standard classifies fair value into three levels based on the observability of inputs used in the evaluation.

#### *Level 1: fair value corresponding to quoted prices (unadjusted) in active markets*

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that Crédit Agricole Assurances can access at the measurement date. These are, notably, stocks and bonds quoted in active markets, fund securities quoted in an active market and derivatives traded on an organised market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from a stock exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

#### *Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1*

The inputs used are observable either directly (*i.e.* prices) or indirectly (derived from prices) and generally consist of data from outside Crédit Agricole Assurances, which are publicly available or accessible and based on a market consensus.

Level 2 is composed of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which the fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, *i.e.* derived from various independently available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When the models used are based notably on standard models and observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

#### *Level 3: fair value that is measured using significant unobservable inputs*

For some complex market instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

Crédit Agricole Assurances mainly classifies within Level 3 units in venture capital funds and unlisted equity securities.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. The fair value measurement of these instruments notably includes liquidity risk and counterparty risk.

### Offsetting of financial assets and financial liabilities

In accordance with IAS 32, Crédit Agricole Assurances offsets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 are subject to offsetting on the balance sheet.

### Investment income net of investment expenses

This heading of the income statement includes all the income and expenses linked to the investments of insurance companies. It is detailed as follows.

**Investment income**

This heading includes:

- dividends received on equity instruments classified in the categories of financial assets at fair value through profit or loss and at fair value through other comprehensive income (items that cannot be reclassified);
- interests received and accrued on fixed-income securities and loans and receivables;
- amortisation of premiums and discounts on amortisable securities;
- interest income on securities received under repurchase agreements;
- other investment income, notably corresponding to commissions on financial services, rental income from investment properties and foreign exchange gains.

**Investment expenses**

This heading includes:

- interest expenses on securities loaned under a repurchase agreements;
- investment management expenses, including directly incurred expenses (commissions on financial services) or expense by function;
- other investment expenses (foreign exchange losses);
- charges and interests relating to the issuance of debt instruments.

**Gains and losses on investments net of reversals of impairment and depreciation**

This heading records net gains on the disposal of securities measured at amortised cost and fair value through other comprehensive income (items that can be reclassified), and real estate assets measured at cost.

**Change in fair value of investments recognised at fair value through profit or loss**

This heading particularly includes the following profit or loss items:

- positive and negative value adjustments (unrealised gains and losses) of assets backing unit-linked contracts;
- other changes in the fair value of financial assets and liabilities and real estate assets measured at fair value through profit or loss;
- realised gains and losses on financial assets at fair value through profit or loss;
- changes in fair value and income on disposal or termination of derivative instruments not forming part of a fair value or cash flow hedge.

This heading also includes the ineffective portion resulting from hedging relationships.

**Change in investments impairment**

This heading includes changes in the impairment of debt instruments measured at fair value through other comprehensive income that can be reclassified and at amortised cost, and of real estate assets measured at cost.

### Financing commitments and financial guarantees given

Financing commitments that are not designated as assets at fair value through profit or loss or not considered as derivative instruments within the meaning of IFRS 9 are not recognised on the balance sheet. They are, however, subject to impairment for credit risk in accordance with the provisions of IFRS 9.

A financial guarantee contract is a contract under which the issuer must make specific payments to reimburse the holder for a loss incurred due to a specific debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are initially recognised at fair value then subsequently at the higher of:

- the amount of the loss allowance for expected credit losses determined in accordance with the provisions of the "Impairment" section of IFRS 9; or
- the amount originally recognised less, where applicable, the sum of income recognised in accordance with the principles of IFRS 15 "Revenue from Contracts with Customers".

## INSURANCE CONTRACTS (IFRS 17)

### Definition and classification of contracts

The contracts issued by the Group fall into the two following categories:

- insurance contracts (including reinsurance contracts) issued, that fall within the scope of IFRS 17;
- investment contracts that fall within the scope either of IFRS 17 or IFRS 9 depending on whether they are contracts with or without discretionary participation features.

The reinsurance contracts held by the entities of the Group also fall within the scope of IFRS 17.

All references hereunder to insurance contracts also apply to investments contracts with discretionary participation features and reinsurance contracts held, except where explicitly specified.

Insurance contracts may be issued by the Group, or acquired in a business combination or in a transfer of insurance contracts that do not form a business. All references hereunder to insurance contracts issued also apply to contracts acquired, unless otherwise specified.

**Insurance contracts**

An insurance contract is a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

A reinsurance contract is an insurance contract issued by one entity (the reinsurer) to compensate another entity for claims arising from one or more insurance contracts issued by that other entity (underlying contracts).

Insurance and reinsurance contracts also expose the Group to financial risk.

Insurance risk is the risk, other than financial risk, transferred from the holder of a contract to the issuer. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, currency exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

In the Group, for each portfolio of contracts aggregated according to homogeneous characteristics, the significance of the insurance risk is assessed on the basis of a representative individual contract. The existence of a scenario (with commercial substance) under which the insurer would be required to pay a significant amount to the policyholder, *i.e.* an amount that significantly exceeds the amount that would be paid if no insured event occurred, entails the existence of a significant insurance risk for all the contracts of the homogeneous portfolio, regardless of the probability of the scenario arising. Insurance risk may therefore be significant whereas the principle of pooling of risks within the portfolio limits the likelihood of a significant loss with respect to the result of the portfolio considered as a whole.

The main insurance risks are related to mortality (death benefits), longevity (life benefits, such as life-contingent annuities), morbidity (temporary disability benefits), permanent disability, health (medical benefits), unemployment, or third-party liability and property and casualty.

Applying the principles of IFRS 17, insurance contracts may be classified as insurance contracts with direct participation features or insurance contracts without direct participation features.

Insurance contracts with direct participation features are insurance contracts that are substantially investment-related service contracts under which an entity promises an investment return based on underlying items. Hence, they are defined as insurance contracts for which, at inception:

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

The assessment of whether these three conditions are met shall be performed at inception of the contract and shall not be reviewed afterwards, unless the contract is substantially modified.

All other insurance contracts issued and all reinsurance contracts (issued and held) are classified as insurance contracts without direct participation features.

**Investment contracts**

Contracts that do not expose the insurer to a significant insurance risk are investment contracts. They include investment contracts with discretionary participation features and investment contracts without discretionary participation features.

An investment contract with discretionary participation features is defined as a financial instrument that provides a particular investor with the contractual right to receive, as a supplement to an amount not subject to the discretion of the issuer, additional amounts:

- that are expected to be a significant portion of the total contractual benefits;
- the timing or amount of which are contractually at the discretion of the issuer; and
- that are contractually based on:
  - the returns on a specified pool of contracts or a specified type of contracts;
  - realised and/or unrealised investment returns on a specified pool of assets held by the issuer; or
  - the profit or loss of the entity or fund that issues the contracts.

Investment contracts with discretionary participation features encompass mainly euro-denominated savings contracts. In the case of multi-funds contracts, insofar as the policyholder has the option, at any time, to opt for a transfer of all or part of his savings to a euro-denominated fund with discretionary participation features (under conditions that are not likely to impede such arbitrages), Crédit Agricole Assurances Group considers that the contract as a whole is a contract with discretionary participation features, whether the option has been exercised or not by the policyholder.

Investments contracts that do not meet the former definition are investments contracts without discretionary participation features, they fall within the scope of IFRS 9.

### Recognition of insurance contracts and investment contracts with discretionary participation features

**Separating components of an insurance contract**

At inception, the Group separates embedded derivatives, distinct investment components and any promise to transfer to the policyholder distinct goods or services other than insurance contract services, and accounts for them as stand-alone components applying the relevant IFRS standards.

Once these distinct stand-alone components have been separated, the Group applies IFRS 17 to account for all the remaining components in the insurance contract.

**Level of aggregation of insurance contracts**

The provisions of the standard relating to the level of aggregation require to group contracts into portfolios of contracts, then to divide the latter into three groups depending on the expected profitability of the contracts at initial recognition, themselves shall not include contracts issued more than one year apart (*i.e.* annual cohorts principle).

A portfolio of insurance contracts comprises insurance contracts that are subject to similar risks and managed together.

Each portfolio should be divided into at least the following groups:

- a group of contracts that are onerous at initial recognition, if any;
- a group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently, if any;
- a group of the remaining contracts in the portfolio, if any.

These groups represent the level of aggregation at which insurance contracts are initially measured and recognised.

In order to apply the general principles of the standard with respect to identifying portfolios, the Group proceeded to various analyses depending on the guarantees identified and the way contracts are managed (e.g. depending on the financial portfolios related to the saving-pension products, depending on the applied level for the prospective measurement of risks and solvency as regards risk products, or depending on business lines for property and casualty products). The division of the portfolios into groups according to the expected profitability was carried out based on various information such as the pricing of contracts, the history of profitability of similar contracts, or prospective plans.

As permitted by article 2 of the regulation (UE) 2021-2036 of 19 November 2021 of the European Commission, Crédit Agricole Assurances Group has chosen to resort to the exemption from applying the annual cohort requirements for intergenerationally-mutualised contracts. This accounting policy choice has been applied to portfolios corresponding to the savings and pensions businesses of the Group that are eligible for the exemption.

The Group does not apply the requirements of the standard that allow to include in the same group contracts that would fall into different groups only because law or regulation specifically constrains the Group's practical ability to set a different price or level of benefits for policyholders with different characteristics.

**Date of recognition of insurance contracts**

A group of insurance contracts issued shall be recognised from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due or, when no due date exists, the date when the first payment is received; and
- for a group of onerous contracts, when the group becomes onerous.

Only the contracts that individually meet one of the above criteria at the end of the reporting period are included in the group of contracts. New contracts may be added to the group in the reporting period when they meet one of the above recognition criteria. The composition of the group cannot be revised once all the contracts have been added to the group.

A group of insurance contracts acquired in a transfer of insurance contracts or in a business combination is recognised at the date of acquisition.

**Insurance acquisition cash flows**

Insurance acquisition cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued), that are directly attributable to the portfolio of insurance contracts to which the group belongs, and that include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

The Group uses a systematic and rational method to allocate:

- insurance acquisition cash flows directly attributable to a group of insurance contracts:
  - to that group; and
  - to groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group;
- insurance acquisition cash flows directly attributable to a portfolio of insurance contracts but not directly attributable to the groups of contracts in this portfolio, to groups of contracts in the portfolio.

Except for some groups of contracts measured applying the premium allocation approach for which the option to recognise insurance acquisition cash flows directly in expenses was elected, insurance acquisition cash flows paid (or for which a liability has been recognised applying another IFRS standard) before the recognition of the related group of insurance contracts are recognised as an asset. Such an asset is recognised for each related group of insurance contracts.

This asset for insurance acquisition cash flows is derecognised, wholly or partially, when the insurance acquisition cash flows are included in the measurement of the related group of contracts (see section related to the measurement of contracts below).

At the end of each reporting period, the Group revises the amounts of insurance acquisition cash flows allocated to the groups of contracts not yet recognised in order to reflect any change in the assumptions related to the method of allocation used.

At the end of each reporting period, the Group assesses the recoverability of an asset for insurance acquisition cash flows if facts and circumstances indicate the asset may be impaired. In this aim, the Group applies:

- an impairment test at the level of existing and future groups of insurance contracts;
- an additional impairment test that focuses specifically on the cash flows allocated to the expected renewals.

In the case of an impairment loss, the carrying amount of the asset is adjusted and the impairment loss is recognised in profit or loss. If the conditions that gave rise to the impairment no longer exist or have improved, the reversal of whole or part of the impairment loss previously recognised, is recognised in profit or loss and the carrying amount of the asset is increased consequently.

As at 31 December 2023, the assets for insurance acquisition cash flows identified by the Group are fully impaired, and hence their carrying amount in the balance sheet is nil.

**Measurement of insurance contracts**

The contracts in the scope of IFRS 17 can be measured using three models:

- the general measurement model, or BBA model (Building Block Approach), is the default measurement model;
- the VFA model (Variable Fee Approach), is the compulsory model for insurance contracts with direct participation features;
- the PAA model (Premium Allocation Approach), is an optional simplified model that can be used when certain criteria are met.

The Group uses the three models to measure its contracts.

The general measurement model is mainly applied to creditor insurance, long-term care, protection, work stoppage, term life and some health activities of the Group.

The Group analysed the fulfilment of the conditions that define insurance contracts with direct participation features (see section on the classification of contracts above) in order to determine which of its contracts meet their definition. Thus, the savings, pensions and funeral businesses of the Group are measured using the VFA model.

The Group has chosen to apply the PAA model to its property and casualty activities (insurance contracts issued and reinsurance contracts held).

### Measurement of contracts measured using the general model and the VFA model

#### Initial recognition

On initial recognition, the Group measures a group of insurance contracts as the total of:

- the fulfilment cash flows, which comprise:
  - estimates of future cash flows;
  - an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that these risks are not included in the estimates of the future cash flows;
  - a risk adjustment for non-financial risk;
- the contractual service margin (CSM).

*Estimates of future cash flows*

The aim of the estimates of future cash flows is to determine the expected value of a set of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of the corresponding outcome in order to derive the expected present value.

Estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows at the closing date. These information include internal and external historical data on claims and other characteristics of insurance contracts, updated to reflect the conditions prevailing at the measurement date, in particular the assumptions about the future at that same date.

Estimates of future cash flows reflect the perspective of the Group regarding the current conditions on the closing date, provided that the estimates of any relevant market variables are consistent with observable market prices. The estimates of the market variables are determined based on a maximised use of observable market inputs.

In life insurance, the future cash flows projection incorporates assumptions about the policyholders' behaviour and management decisions. These assumptions cover factors such as surrenders, the participation policy and assets allocation policy.

The best estimate of the expected present value includes the impact of financial options and guarantees if it is material. Stochastic simulation methods are used for this purpose. Stochastic modelling consists in the projection of future cash flows according to a great number of possible economic scenarios as regards market variables such as interest rates and equity returns.

The main options measured by the Group are the surrender option in savings or pensions contracts, guaranteed minimum rates and technical rates, contractual participation clauses and the guaranteed minimum benefit in unit-linked contracts.

The modelled participation clauses comply with local regulatory and contractual constraints and are the subject of strategic assumptions reviewed by the entities' management.

When contracts encompass a significant mortality (or longevity) risk, the projections are likewise estimated based on regulatory mortality tables or experience tables when these are deemed more prudent.

When a minimum guaranteed death benefit is included in a unit-linked contract, so as to ensure the beneficiary of the contract at least the initial invested capital irrespective of the changes in the value of the units held, this benefit is determined on the basis of an economic method (stochastic scenarios).

In non-life insurance, the Group estimates the ultimate cost of the claims incurred but not yet paid at the closing date and the value of expected recoveries by reviewing the reported individual claims and by estimating the claims incurred but not yet reported. Their determination is the result of, on the one hand, the application of deterministic statistical methods based on historical data and, on the other hand, the use of actuarial assumptions drawing upon experts' judgement for the purpose of estimating the ultimate cost. The change in the parameters used may lead to a noticeable change in the value of these estimates at the closing date, particularly as concerns long-tail insurance branches for which the inherent uncertainty in terms of the materialisation of the forecasts is in general more important. These parameters are especially tied to the uncertainty that surrounds qualifying and quantifying the damages, the scales (table and rates) that will be applied to determine compensation, and the probability of the use of annuities in cases involving physical injury. For the Group, this regards the insurance lines related to vehicle and general civil responsibility, personal accident cover, and medical professional responsibility.

*Contract boundary*

The measurement of a group of contracts includes all the future cash flows within the boundary of each contract in the group, *i.e.* all future cash flows that arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or has a substantive obligation to provide the policyholder with insurance contract services. Such a substantive obligation ends when:

- the Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- the Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio, and the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

The contract boundary is reassessed at each closing date in order to take into account the effect of changes in circumstances related to the substantive rights and obligations of the Group, and hence may change overtime.

Determining the contract boundary requires judgement and considering the substantive rights and obligations of the Group pursuant to the contract. To this end, the Group analysed in detail the characteristics of its contracts, and in particular the possibility to reset their price. Thus, the Group considered, for instance, that free or scheduled future payments of savings and pensions contracts, or the liquidation phase of pensions contracts with mandatory annuities, are within the contract boundary; however, the renewals of non-life insurance contracts due to the tacit renewal clause are not within the contract boundary.

*Cash flows included in the measurement of contracts*

Cash flows within the boundary of an insurance contract are those that relate directly to the fulfilment of the contract, including cash flows for which the entity has discretion over the amount or timing. They include notably:

- premiums from a policyholder and any additional cash flows that result from those premiums;
- payments to (or on behalf of) a policyholder;
- an allocation of insurance acquisition cash flows (see above) attributable to the portfolio to which the contract belongs;
- claim handling costs;
- policy administration and maintenance costs;
- transaction-based taxes and levies that arise directly from existing insurance contracts, or that can be attributed to them on a reasonable and consistent basis;
- costs the Group will incur performing investment activity, to the extent the Group performs that activity to enhance benefits from insurance coverage for policyholders;
- costs the Group will incur providing investment-return services and investment-related services to policyholders;
- an allocation of fixed and variable overheads (such as the costs of accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities) that are directly attributable to fulfilling insurance contracts;
- any other costs specifically chargeable to the policyholder under the terms of the contract.

Cash flows are allocated by function (acquisition activities, other fulfilment activities, and other activities) at the level of each legal entity using activity-based costing techniques.

Cash flows attributable to acquisition activities and to other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and that are consistently applied to all costs that have similar characteristics. They comprise both direct costs and an allocation of fixed and variable overheads.

The Group has not identified insurance contracts without direct participation features that give it discretion over the cash flows it will pay to policyholders.

Cash flows that are not directly attributable to a portfolio of insurance contracts are recognised in other operating income and expenses as they are incurred.

*Discount rates*

The Group adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that these risks are not included in the estimates of cash flows.

Discount rates are a major parameter to measure insurance contracts applying IFRS 17 requirements; they are notably used to measure the fulfilment cash flows, and, for insurance contracts without direct participation features, to determine the interest to accrete on the CSM, measure the changes to the CSM and determine the amount of the insurance finance income or expenses included in profit or loss when the OCI option is applied (see the section on subsequent measurement below).

IFRS 17 does not require a particular estimation technique for determining discount rates, but requires this method to take into account the factors that arise from the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts, and to maximise the use of observable inputs. The methodology used by the Group when determining the yield curve is a bottom-up approach, that rests on a risk-free yield curve adjusted by an illiquidity premium reflecting the characteristics of the cash flows and the liquidity of insurance contracts. The Group determines the curve of risk-free rates from the rates of interest rate swap contracts observable for the considered currency, adjusted for credit risk. This curve is extrapolated between the last liquid point and an ultimate forward rate reflecting expectations about real interest rates and long-term inflation rates. The extrapolation method of the yield curve used by the Group is the smoothing points method: rates beyond the first smoothing point (FSP) are extrapolated *via* a function taking into account the ultimate forward rate (UFR), the last liquid forward rate (LLFR) and a parameter for the speed of convergence. The illiquidity premiums are determined based on a reference portfolio corresponding to the assets held to cover contracts. Illiquidity premiums of bond assets are determined by comparing the spreads of the bond portfolio to the remuneration of credit risk. Illiquidity premiums of other assets are obtained using a method derived from the Sharpe ratio to quantify the outperformance attributable to these classes of assets. The illiquidity premiums thus obtained for the assets of the reference portfolio are transposed to determine the illiquidity premiums of the corresponding insurance liabilities by using an application ratio depending on the comparison between the respective durations of assets and liabilities in order to reflect the growth of illiquidity premiums with the duration.

The table below presents the yield curves used to discount cash flows of insurance contracts:

| | 31/12/2023 | | | | | | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 year | 5 years | 10 years | 15 years | 20 years | 30 years | 1 year | 5 years | 10 years | 15 years | 20 years | 30 years |
| **Life France** | | | | | | | | | | | | |
| EUR | 4.47% | 3.43% | 3.50% | 3.57% | 3.51% | 3.37% | 4.16% | 4.11% | 4.07% | 4.00% | 3.74% | 3.43% |
| **Property and casualty France** | | | | | | | | | | | | |
| EUR | 4.02% | 2.98% | 3.05% | 3.13% | 3.06% | 2.98% | 3.68% | 3.64% | 3.60% | 3.53% | 3.27% | 3.02% |
| **International** | | | | | | | | | | | | |
| EUR | 4.92% | 3.87% | 3.94% | 4.02% | 3.95% | 3.75% | 4.22% | 4.17% | 4.13% | 4.06% | 3.80% | 3.48% |
| USD | 4.95% | 3.68% | 3.63% | 3.67% | 3.64% | 3.42% | 5.40% | 4.27% | 4.07% | 4.02% | 3.94% | 3.61% |
| JPY | 0.07% | 0.45% | 0.85% | 1.15% | 1.39% | 1.51% | (0.10)% | 0.16% | 0.49% | 0.97% | 1.26% | 1.56% |

The level of illiquidity premiums used is the following (in basis points):

| | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Life France** | | |
| EUR | 108 | 95 |
| **Property and casualty France** | | |
| EUR | 65 | 49 |
| **International** | | |
| EUR | 91 | 101 |
| USD | 53 | 69 |

*Risk adjustment for non-financial risk*

Estimates of the present value of the future cash flows are subject to an explicit risk adjustment for non-financial risk, in order to reflect the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

In order to determine this adjustment, the Group applies the confidence level technique for all its contracts. The measurement metric used by the Group is the VaR (Value at Risk) with a quantile of 80% for life activities and 85% for non-life activities, and an ultimate horizon (approximated by the duration of liabilities for life activities). This adjustment reflects the diversification benefits of risks at the entity level, determined using a correlation matrix. A diversification between entities is also taken into account.

*Contractual service margin*

The CSM of a group of insurance contracts represents the unearned profit the Group will recognise as it provides insurance contract services.

On initial recognition of a group of contracts, if the sum of the fulfilment cash flows measured at the date of initial recognition, any cash flows arising at that date and of any amount that results from the derecognition at that date of any asset or liability previously recognised for cash flows related to the group (including any asset for insurance acquisition cash flows) is a net cash inflow, then the group of contracts is profitable. In this case, the CSM is measured as an amount equal and opposite to this cash inflow, resulting in no income or expense arising on initial recognition.

For groups of contracts acquired in a transfer of insurance contracts or in a business combination, the consideration received or paid for the contracts is included in the fulfilment cash flows as a proxy for the premiums received at the date of acquisition. In the case of a business combination, the consideration received or paid is the fair value of the contracts at that date.

If the sum calculated previously is a net cash outflow, then the group of contracts is onerous. In this case, the net cash inflow is recognised immediately as a loss in profit or loss (or as an adjustment to the goodwill or a gain on a bargain purchase in the case of contracts acquired in a business combination), so that the carrying amount of the liability related to the group is equal to the fulfilment cash flows and the CSM of the group is therefore nil. A loss component of the liability for remaining coverage is then established depicting the losses recognised. This loss component determines the amounts that are presented subsequently in profit or loss as reversals of losses on onerous groups and are consequently excluded from insurance revenue (see section on presentation below).

***Subsequent measurement***

The carrying amount of a group of contracts at each closing date is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC).

The liability for remaining coverage comprises the fulfilment cash flows that relate to future service allocated to the group at that date and the contractual service margin at that date.

The liability for incurred claims comprises the fulfilment cash flows for incurred claims and other expenses not yet paid, including claims incurred but not yet reported.

The fulfilment cash flows of the groups of contracts are measured at the closing date using the present estimate of the value of future cash flows, current discount rates and the present estimate of the risk adjustment for non-financial risk. The changes in the fulfilment cash flows are recognised as follows:

| | |
|---|---|
| Changes that relate to future service | Recognised against the CSM (or recognised in the insurance service result in case the group is onerous) |
| Changes that relate to current and past service | Recognised in the insurance service result |
| Effect of the time value of money, financial risk and changes therein on the future cash flows | Recognised in the insurance finance income or expenses |

The CSM of each group of contracts is calculated at each closing date as follows depending on whether the contracts are without direct participation features (general model) or with direct participation features (VFA model).

*Insurance contracts without direct participation features measured using the general model*

The carrying amount of the CSM of a group of insurance contracts without direct participation features at the closing date is the carrying amount at the opening date adjusted for:

- the effect of any new contracts added to the group during the period;
- interest accreted on the CSM during the period, measured at the discount rates determined on initial recognition;
- the changes in the fulfilment cash flows relating to future service, except to the extent that:
  - such increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in profit or loss and gives rise to a loss component; or
  - such decreases in the fulfilment cash flows are allocated to the loss component, which leads to a reversal of the loss previously recognised in profit or loss;
- the effect of any currency exchange differences arising on the CSM; and
- the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined after all the above adjustments have been made (see section "Recognition of the contractual service in margin in profit or loss" below).

The changes in the fulfilment cash flows that relate to future service and that adjust the CSM include:

- experience adjustments arising from premiums received in the period that relate to future service and related cash flows, such as insurance acquisition cash flows and premium-based taxes, measured at the discount rates determined on initial recognition;
- changes in estimates of the present value of future cash flows of the liability for remaining coverage, except those that relate to the effect of the time value of money and financial risk and changes therein, measured at the discount rates determined on initial recognition;
- experience adjustments on investment components and loans to policyholders;
- changes in the risk adjustment for non-financial risk that relate to future service, measured at the discount rates determined on initial recognition.

*Insurance contracts with direct participation features measured using the VFA model*

The variable fee approach (VFA model) reflects accounting-wise the specific nature of the services provided under insurance contracts with direct participation features. These contracts are insurance contracts that are substantially investment-related service contracts, under which the entity promises an investment return based on underlying items.

The underlying items are items that determine some of the amounts payable to the policyholders. As concerns the Group, these items comprise mainly portfolios of financial assets, as well as, for French euro-denominated savings contracts, the technical result of these contracts.

The Group's policy is to hold the underlying financial assets.

The composition and the fair value of the latter are detailed in the note 7.3.

Insurance contracts with direct participation features are contracts under which the Group's obligation to the policyholder is the net of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- the variable fee in exchange for the future services provided by the insurance contract, that is equal to the difference between the amount of the entity's share of the fair value of the underlying items and the fulfilment cash flows that do not vary based on the returns on underlying items.

The changes in the obligation to pay the policyholder an amount equal to the fair value of the underlying items do not relate to future service and therefore do not adjust the contractual service margin: they are recognised in profit or loss.

The changes in the amount of the entity's share of the fair value of the underlying items relate to future service and adjust the contractual service margin.

The carrying amount of the CSM of a group of insurance contracts with direct participation features at the closing date is the carrying amount at the opening date, adjusted for:

- the effect of any new contracts added to the group during the period;
- the change in the amount of the entity's share of the fair value of the underlying items and the changes in fulfilment cash flows relating to future service, except to the extent that:
  - the risk mitigation option is applied (see below) in order not to recognise a change in the CSM to reflect the changes in the effect of the time value of money and financial risks on the amount of its share of the underlying items or the fulfilment cash flows;

- the decrease in the amount of the entity's share of the fair value of the underlying items, or the increase in the fulfilment cash flows relating to future service, exceeds the carrying amount of the CSM, giving rise to a loss recognised in profit or loss and constituting a loss component; or
- the increase in the amount of the entity's share of the fair value of the underlying items, or the decrease in the fulfilment cash flows relating to future service, are allocated to the loss component, giving rise to a reversal of the loss previously recognised in profit or loss;

- the effect of any currency exchange differences arising on the CSM; and
- the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined after all the above adjustments have been made (see section "Recognition of the contractual service in margin in profit or loss" below).

The changes in the fulfilment cash flows related to future service and that adjust the CSM comprise the changes indicated above for insurance contracts without direct participation features (measured using current discount rates) and the changes in the effect of the time value of money and financial risks not arising from the underlying items – for example, the effect of financial guarantees.

The Group may chose (risk mitigation option) not to recognise a change in the CSM of insurance contracts with direct participation features to reflect changes in the effect of the time value of money and financial risk, when this effect is mitigated using derivatives, non-derivative financial instruments measured at fair value through profit or loss, or reinsurance contracts held. The Group has chosen not to apply this option.

*Loss component*

For contracts measured using the general model and the VFA model, the Group establishes a loss component of the liability for remaining coverage for onerous groups of contracts (see above). This loss component determines the amounts that are presented subsequently in profit or loss as reversals of losses on onerous groups of contracts and are consequently excluded from insurance revenue (see section on presentation below).

When fulfilment cash flows are incurred, they are allocated based on a systematic method between the loss component and the liability for remaining coverage excluding the loss component. The systematic method applied by the Group is determined on the basis of the proportion of the loss component in the total estimate of the present value of future cash outflows and the risk adjustment for non-financial risk on the beginning of each period (or on initial recognition if a group of contracts is initially recognised in the period), excluding investment components.

Any subsequent decrease in the fulfilment cash flows relating to future service, and any subsequent increase in the Group's share of the fair value of the underlying items for contracts with direct participation features, are allocated solely to the loss component.

If the loss component is reduced to zero, then any excess over the amount allocated to the loss component establishes a new CSM for the group of contracts concerned.

***Measurement of contracts measured using the PAA model***

The premium allocation approach (PAA model) is an optional measurement model that enables a simplified measurement of the liability for remaining coverage of a group of insurance contracts if either of the following two eligibility criteria is met at the inception date of the group:

- the Group reasonably expects that such simplification would produce a measurement of the liability for remaining coverage for the group that would not differ materially from the one that would be produced applying the requirements of the general model; or
- the coverage period of each contract in the group is one year or less.

The Group has chosen to apply this approach to its property and casualty activities (insurance contracts issued and reinsurance contracts held). The vast majority of the groups of contracts concerned meet the second eligibility criterion, namely a coverage period of each of the contracts in the group being one year or less.

On initial recognition of a group of insurance contracts, the carrying amount of the liability for remaining coverage is the premiums received at the date of initial recognition minus the amount at that date of any insurance acquisition cash flows allocated to this group and plus or minus any amount arising from the derecognition at that date of any asset or liability previously recognised for cash flows related to the group of contracts (including any asset for insurance acquisition cash flows).

For a group of contracts measured using the PAA model, the Group may choose as an accounting policy choice to expense insurance acquisition cash flows, if any, when these expenses are incurred, provided that the coverage period of each contract in the group at initial recognition is no more than one year. The Group has chosen not to apply this option for the measurement of groups of contracts measured using the PAA model (except for the contracts of its Japanese subsidiary), and therefore includes insurance acquisition cash flows in the measurement of the liability for remaining coverage.

On subsequent measurement, the carrying amount of the liability for remaining coverage is increased by the premiums received during the period and any amount recognised as expenses due to the amortisation of insurance acquisition cash flows, and decreased by the amount recognised as insurance revenue for services provided in the period and insurance acquisition cash flows paid during the period.

On initial recognition of each group of contracts, the Group expects that the time between the provision of the services and the related premium due date is no more than one year. Consequently, the Group has chosen not to adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts measured using the PAA model is onerous, the Group recognises a loss in profit or loss and increases the liability for remaining coverage, to the extent that the present estimates of the fulfilment cash flows related to the remaining coverage of the group exceed the carrying amount of the liability for this coverage. The fulfilment cash flows of these groups of contracts are discounted (at current rates) to the extent that the liability for incurred claims is also discounted.

For contracts measured using the PAA model, the loss component established in the case of an onerous group of contracts is allocated to the liability for remaining coverage; the reversals of this loss component cannot lead to a liability for remaining coverage that is less than the one that would be determined in the absence of a loss component.

The Group measures the liability for incurred claims of a group of insurance contracts measured using the PAA model as the amount of the fulfilment cash flows relating to incurred claims, in accordance with the requirements applicable for the general model. However, it is not required to adjust the future cash flows to reflect the time value of money and the effect of financial risk if those cash flows are expected to be paid or received in one year or less from the date the claims are incurred. With the exception of the measurement of the contracts of its Japanese subsidiary, the Group does not apply this option, the future cash flows are therefore discounted (at current rates).

### Recognition of investment contracts with discretionary participation features

Investment contracts with discretionary participation features do not include a transfer of significant insurance risk. Consequently, the following requirements in IFRS 17 are modified for the recognition of those contracts:

- the date of initial recognition is the date the entity becomes party to the contract;
- the cash flows within the contract boundary are those that result from a substantive obligation of the Group to deliver cash at a present or future date. The Group has no substantive obligation to deliver cash if it has the practical ability to set a price for the promise to deliver the cash that fully reflects the amount of cash promised and related risks;
- the allocation of the CSM is made so that the CSM is recognised over the duration of the group of contracts, in a systematic way that reflects the transfer of investment services under the contract.

### Recognition of investment contracts without discretionary participation features

These investment contracts correspond to financial liabilities and are within the scope of IFRS 9. These are mainly unit-linked contracts without minimum guaranteed rates and without a transfer option into a fund with discretionary participation features.

In accordance with IFRS 9, the liabilities related to these contracts are recognised as deposits. Hence, the premiums received and the claims paid, net of the insurer's fees, are recognised directly in the balance sheet. Only revenues and expenses related to the acquisition and servicing of the contracts are recognised in profit or loss.

### Recognition of reinsurance contracts

No reinsurance contract within the Group comprises characteristics (such as the absence of risk transfer) that would result in its qualification as an investment contract within the scope of IFRS 9.

For the purposes of IFRS 17, reinsurance contracts issued and reinsurance contracts held cannot be insurance contracts with direct participation features, and therefore cannot be measured using the VFA model.

**Reinsurance contracts issued (accepted reinsurance)**

Reinsurance contracts issued are recognised in accordance with the requirements applicable to insurance contracts without direct participation features set out above.

**Reinsurance contracts held (ceded reinsurance)**

The requirements applicable to insurance contracts without direct participation features set out above are subject to the following modifications with respect to their application to reinsurance contracts held.

#### *Level of aggregation*

Portfolios of reinsurance contracts held are set in accordance with the requirements of IFRS 17 applicable to insurance contracts issued, however, given the fact that reinsurance contracts held cannot be onerous, the Group considers, for the purpose of applying such requirements to reinsurance contracts held, that any reference to onerous contracts applies to reinsurance contracts held on which there is a net gain on initial recognition.

The application of those requirements within the Group leads to groups of reinsurance contracts held that comprise a single contract.

#### *Recognition date*

A group of reinsurance contracts held is recognised at the beginning of the coverage period of the group. As an exception to this principle, for a group of reinsurance contracts held that provide proportionate coverage, the Group delays the recognition date until the date of initial recognition of any underlying insurance contract, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

However, if the Group recognises an onerous group of underlying insurance contracts at an earlier date and entered into the related reinsurance contract at or before that earlier date, the group of reinsurance contracts held is recognised at this earlier date.

#### *Contract boundary*

Applying the requirements related to the boundary of insurance contracts issued set out above to reinsurance contracts held entails that the cash flows are within the boundary of a group of reinsurance contracts held if they arise from the substantive rights and obligations that exist during the reporting period in which the cedant is compelled to pay amounts to the reinsurer or in which the cedant has a substantive right to receive services from the reinsurer. The substantive right to receive services from the reinsurer ends when the latter has the practical ability to reassess the transferred risks and set a price level consequently, or has the substantive right to end the reinsurance contract.

Cash flows within the boundary of reinsurance contracts held are therefore determined as cash flows stemming from the underlying contracts issued or that the Group expects to issue or cede under the reinsurance contract until the first possible termination date of the reinsurance contract.

#### *Measurement – Reinsurance contracts held measured using the general model*

To measure a group of reinsurance contracts held, the Group applies the same accounting methods as for insurance contracts without direct participation features set out above, with the modifications presented below.

The Group measures the estimates of the present value of the future cash flows for a group of reinsurance contracts held using assumptions that are consistent with those used for the estimates of the present value of the future cash flows for the group(s) of underlying insurance contracts, with an adjustment to reflect the risk of non-performance by the reinsurer, including the effect of collateral and losses from disputes. The changes in the fulfilment cash flows that result from changes in the risk of non-performance are recognised in profit or loss in the income and expenses related to reinsurance contracts held, as the Group considers this risk as a non-financial risk.

The risk adjustment for non-financial risk represents the amount of risk being transferred by the cedant to the reinsurer.

On initial recognition, the CSM of a group of reinsurance contracts held represents a net cost or a net gain on purchasing the group of reinsurance contracts held. Therefore, the CSM is measured as the amount equal and opposite to the sum of the fulfilment cash flows, the amount derecognised at that date of any asset or liability previously recognised for cash flows related to the group, any cash flows arising at that date and any income recognised in profit or loss due to the recognition of losses on onerous underlying contracts.

However, if the net cost of purchasing reinsurance coverage relates to events that occurred before the purchase of the group of reinsurance contracts held, the Group recognises such a cost immediately in profit or loss as an expense.

The carrying amount of the CSM of a group of reinsurance contracts held at the closing date is the carrying amount at the opening date adjusted for the following:

- the effect of any new contracts added to the group during the period;
- interest accreted on the CSM during the period, measured at the discount rates determined on initial recognition;
- income recognised in profit or loss in the reporting period related to the loss-recovery component (see below);
- reversals of a loss-recovery component recognised to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held (see below);
- changes in the fulfilment cash flows, measured at the discount rates determined on initial recognition, to the extent that these changes relate to future service, unless they result from a change in the fulfilment cash flows of an onerous group of underlying contracts;
- the effect of any currency exchange differences arising on the CSM; and
- the amount recognised in profit or loss because of services received from the reinsurer in the period, determined after all the other adjustments above.

#### *Reinsurance of onerous underlying insurance contracts*

If the Group enters into a reinsurance contract held no later than the date of initial recognition of onerous underlying contracts, it adjusts the CSM of the group to which the reinsurance contract held belongs, and recognises income consequently, when a loss is recognised on initial recognition of an onerous group of underlying insurance contracts or when onerous underlying insurance contracts are added to an existing group. This adjustment establishes a loss-recovery component of the asset for remaining coverage of the group of reinsurance contracts held, depicting the recovery of losses of onerous underlying insurance contracts. The adjustment is determined by multiplying:

- the loss recognised on the underlying onerous insurance contracts; and
- the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held.

After establishing a loss-recovery component, the Group adjusts this component to reflect changes in the loss component of the onerous group of underlying insurance contracts.

If the reinsurance contract held covers only part of the underlying insurance contracts included in an onerous group of contracts, the Group uses a systematic and rational method of allocation to determine the portion of losses recognised on the onerous group of insurance contracts that relates to the underlying insurance contracts covered by the group of reinsurance contracts held.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and that are consequently excluded from the allocation of the premiums paid to the reinsurer (see section on presentation below). The loss recovery-component is adjusted to reflect the changes in the loss component of the onerous group of underlying insurance contracts, however, its carrying amount must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held.

#### *Measurement – Reinsurance contracts held measured using the PAA model*

The PAA model allows to simplify the measurement of a group of reinsurance contracts held if either of the two following eligibility criteria are met at the inception of the group:

- the Group reasonably expects that the measurement resulting from this method would not differ materially from the one that would result from applying the requirements of the general model; or
- the coverage period of each contract in the group of contracts is one year or less.

As regards property and casualty insurance, the Group uses the PAA model to simplify the measurement of groups of reinsurance contracts held when the above criteria are met. The Group applies the same principles for the measurement of a group of reinsurance contracts held using the PAA model as those for the measurement of groups of insurance contracts issued that are set out above, adapted to reflect the features of reinsurance contracts held that differ from those of insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

If a loss-recovery component is established for a group of reinsurance contracts held measured using the PAA model, the Group adjusts the carrying amount of the asset for remaining coverage instead of adjusting the CSM.

### Derecognition and modification of contracts

The Group derecognises an insurance contract:

- when it is extinguished, *i.e.* when the obligation specified in the insurance contract expires or is discharged or cancelled;
- when it is transferred to a third party;

- when its terms are modified in a way that would have changed the accounting for this contract significantly had these new terms always existed (for example, a different classification, or a different measurement model), in which case a new contract based on the modified terms is recognised. If a contract modification does not result in its derecognition, then the Group treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

### Effect of accounting estimates made in interim financial statements

The Group prepares interim financial statements applying IAS 34. It made the accounting policy choice that consists in changing the treatment of accounting estimates made in previous interim financial statements when applying IFRS 17 in its subsequent interim financial statements and its annual financial statements.

### Presentation

#### Presentation in the balance sheet

The Group presents separately in the balance sheet the carrying amount of:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

Assets and liabilities recognised for cash flows incurred before the recognition of the related group of contracts (including assets for insurance acquisition cash flows) are included in the carrying amount of the related portfolios of contracts.

#### Presentation in the income statement and in other comprehensive income

The Group recognises income and expenses related to the contracts within the scope of IFRS 17 in the following items of the income statement:

- insurance service result, that comprises the following items:
  - insurance revenue;
  - insurance service expenses;
  - income or expenses related to reinsurance contracts held;
- insurance finance income or expenses;
- insurance finance income or expenses related to reinsurance contracts held.

Income or expenses related to reinsurance contracts held are presented separately from income or expenses related to insurance contracts issued.

The Group has chosen to present income or expenses related to reinsurance contracts held, other than insurance finance income or expenses, as a single amount within the insurance service result.

The Group has chosen to disaggregate the changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses for insurance contracts without direct participation features, and to include the entire changes in the insurance service result for insurance contracts with direct participation features.

Insurance revenue and insurance service expenses exclude investment components.

#### Amounts recognised in the comprehensive income

***Insurance revenue – Contracts measured using the general model and the VFA model***

Insurance revenue recognised in the period depicts the provision of services arising from a group of insurance contract at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

The Group recognises insurance revenue and reduces the liability for remaining coverage as it performs its obligation for services, *i.e.* as it provides insurance contract services (insurance coverage and investment services) for the group of contracts.

The total insurance revenue over the coverage period is the consideration for the contracts, *i.e.* the amount of premiums paid adjusted for a financing effect and excluding any investment components.

Insurance revenue recognised during the period comprises:

- the amounts related to the changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration:
  - insurance service expenses incurred in the period (measured at the amounts expected at the beginning of the reporting period), excluding amounts allocated to the loss component of the liability for remaining coverage, repayments of investment components, amounts that relate to transaction-based taxes collected on behalf of third parties, insurance acquisition expenses and the amount related to the risk adjustment for non-financial risk;
  - changes in the risk adjustment for non-financial risk, excluding changes included in insurance finance income or expenses, changes that relate to future service, and amounts allocated to the loss component of the liability for remaining coverage;
  - the amount of the contractual service margin recognised in profit or loss because of the provision of insurance contract services in the period;
  - other amounts, if any, for example, experience adjustments for premium receipts other than those that relate to future service;
- the portion of the premiums that relate to recovering insurance acquisition cash flows.

The Group allocates the portion of the premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way on the basis of the passage of time. The Group has applied a linear allocation method and has not taken into account interest accretion.

The same amount is recognised as insurance service expenses.

***Recognition of the contractual service margin in profit or loss***

The amount of the contractual service margin of a group of insurance contracts, which is recognised in each period in insurance revenue in order to reflect insurance contract services provided for this group in the period, is determined by defining the coverage units for the group, by allocating the CSM at the end of the period (before any recognition in profit or loss) equally to each coverage unit (those provided in the current period and those expected to be provided in the future), and by recognising in profit or loss the amount allocated to the coverage units provided during the period considered.

The number of coverage units of the group of contracts is the quantity of insurance contract services provided by the contracts in the group, determined by considering, for each contract, the quantity of the benefits provided and the expected coverage period. Coverage units are reviewed and updated at each closing date.

Insurance contract services encompass a coverage for an insured event (insurance coverage) as well as, in the case of insurance contracts with direct participation features, the management of underlying items on behalf of the policyholder (investment-related services) and, in the case of insurance contracts without direct participation features, the generation of an investment return for the policyholder (investment-return services), if applicable.

The period over which the investment-related or investment-return services are provided ends at or before the date when all amounts due to current policyholders relating to those services have been paid.

The contracts of the Group measured using the general model do not encompass investment-return services.

The standard is not prescriptive as regards the indicator to use to reflect the quantity of services provided during the period, and it is therefore necessary to resort to judgement on this point. The methodology used by the Group to define coverage units and consequently the expected pattern of release of the CSM in profit or loss is adapted to the characteristics of the contracts concerned. For insurance contracts with direct participation features, measured according to the variable fee approach, the methodology used to allocate the CSM in profit or loss aims at economically reflecting the asset management service provided by the insurer during each period: thereby, beyond the risk neutral returns on assets projected in actuarial models used to measure this type of contracts, it also takes into account the over-return corresponding to the real performance of these assets. For other contracts, measured according to the general model, the coverage units are defined based on various indicators adapted depending on the type of guarantee (such as the death benefit or the outstanding capital).

An analysis of the expected recognition in profit or loss of the CSM remaining at the end of the reporting period is provided in the note 6.19.4 below.

#### *Insurance revenue – Contracts measured using the PAA model*

For groups of contracts measured using the PAA model, the amount of insurance revenue of the period is the amount of expected premium receipts allocated to the period (excluding investment components).

The Group allocates the amount of these expected premium receipts over the periods where insurance contract services are provided on the basis of the passage of time for all contracts measured using the PAA model.

#### *Insurance service expenses*

Insurance service expenses that arise from insurance contracts issued are generally recognised in profit or loss when incurred. They exclude the repayments of investment components and include the following items:

- incurred claims (excluding investment components) and other incurred insurance service expenses;
- amortisation of insurance acquisition cash flows;
- losses on onerous groups of contracts and reversals of such losses;
- changes in the liability for incurred claims that do not arise from the time value of money, financial risk, and changes therein;
- impairment losses on assets for insurance acquisition cash flows and reversals of these impairment losses.

For contracts not measured using the PAA model, the amortisation of insurance acquisition cash flows is reflected in the insurance service expenses at the same amount as the portion of the premiums that relate to recovering those acquisition cash flows that is recognised in insurance revenue.

For contracts that are measured using the PAA model, the amortisation of insurance acquisition cash flows is recognised on the basis of the passage of time.

The other expenses, not listed in the items above, are included in the other operating expenses in the income statement.

#### *Income or expenses related to reinsurance contracts held*

Income or expenses related to reinsurance contracts held comprise:

- the allocation of the premiums paid (reinsurance expenses), that includes the following amounts related to the changes in the asset for remaining coverage that relate to services for which the Group expects to pay a consideration:
  - amounts recovered for claims and other expenses incurred in the period (measured at the amounts expected at the beginning of the reporting period), excluding repayments of investment components and the amount related to the risk adjustment for non-financial risk;
  - changes in the risk adjustment for non-financial risk, excluding the changes included in insurance finance income or expenses related to reinsurance contracts held and changes that relate to future service;
  - the amount of the contractual service margin recognised in profit or loss because of services received during the period;
  - other amounts, if any, for example, experience adjustments for ceded premiums other than those that relate to future service;
  - the net cost of retroactive reinsurance;
- the amounts recovered from the reinsurer:
  - amounts recovered for claims and other expenses incurred in the period (excluding investment components);
  - changes in the fulfilment cash flows relating to the asset for incurred claims that do not arise from the time value of money, financial risk, and changes therein;
  - changes in the loss-recovery component relating to onerous underlying contracts:
  - income recognised in profit or loss on initial recognition of onerous underlying contracts;

- reversals of the loss-recovery component that are not changes in the fulfilment cash flows of the group of reinsurance contracts held;
- changes in the fulfilment cash flows of reinsurance contracts held that result from a change in the fulfilment cash flows of onerous underlying contracts;

- the effect of changes in the risk of non-performance by the issuer of reinsurance contracts held.

The allocation of the premiums paid is recognised in profit or loss as reinsurance services are received.

For reinsurance contracts held that are measured using the general model, the allocation of the premiums paid recognised in the period depicts the transfer of services received at an amount that reflects the portion of the ceded premiums that the Group expects to pay in exchange of those services.

For groups of reinsurance contracts measured using the PAA model, the allocation of the premiums paid for each period is the amount of expected premiums payments to receive reinsurance services relating to that period. The Group allocates the allocation of the premiums paid on the basis of the passage of time over the coverage period of the group of reinsurance contracts held.

Ceding commissions that are not contingent on claims covered by the underlying contracts reduce the premiums to be paid to the reinsurer and are therefore recognised in the allocation of the premiums paid. Ceding commissions that are contingent on claims covered by the underlying contracts reduce the amounts recovered from the reinsurer.

#### *Insurance finance income or expenses*

Insurance finance income or expenses comprise the changes in the carrying amount of the groups of insurance and reinsurance contracts arising from the effect of time value of money, financial risk and changes therein.

For groups of insurance contracts measured using the VFA model, these changes exclude changes that are allocated to the loss component (that are included in insurance service expenses), and include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).

Insurance finance income or expenses of the period may be presented either entirely in profit or loss or disaggregated between profit or loss and other comprehensive income (“OCI option”).

For insurance contracts other than insurance contracts with direct participation features for which the entity holds the underlying items, the amount presented in profit or loss is determined by a systematic allocation of the expected total insurance finance income or expenses over the duration of the group of contracts:

- for groups of contracts measured using the general model for which changes in assumptions that relate to financial risk do not have a substantial effect on the amounts paid to the policyholder: using the discount rates determined at the date of initial recognition of the group of contracts;
- for groups of contracts measured using the PAA model: using the discount rates determined at the date of the incurred claim.

For insurance contracts with direct participation features for which the Group holds the underlying items, the amount recognised in profit or loss is the amount that eliminates accounting mismatches with income or expenses recognised in profit or loss for the underlying items held. Applying this option, the Group recognises therefore in profit or loss expenses or income that exactly match the income or expenses included in profit or loss for the underlying items, resulting in the net of the separately presented items being nil.

The Group has made the accounting policy choice, for most of its portfolios of insurance contracts, to resort to the option (“OCI option”) allowing for a disaggregation of insurance finance income or expenses for the period between profit or loss and other comprehensive income. The application of this option leads thereby, for insurance contracts with direct participation features for which the entity holds the underlying items, to present in profit or loss an amount that eliminates accounting mismatches with income or expenses included in profit or loss on the underlying items held; and, for the other contracts, to present in other comprehensive income the effect of changes in the discount rates on the measurement of the contracts.

The groups of insurance contracts, including the contractual service margin, that generate cash flows in a foreign currency, are treated as monetary items.

#### *Investment components*

The provisions of the standard need identifying the investment components, which are defined as the amounts that an insurance contract requires the Group to repay to a policyholder in all circumstances, regardless of whether an insured event occurs; they shall not be recognised in insurance revenue and insurance service expenses.

The main investment components identified by the Group concern savings and pensions contracts that have an explicit surrender or transfer value. For non-life insurance, insurance contracts issued by the Group generally do not include any investment component.

### PROVISIONS (OTHER THAN INSURANCE ACTIVITIES) (IAS 37)

Crédit Agricole Assurances identifies obligations (legal or constructive) resulting from a past event, where it is probable that an outflow of resources will be required to settle the obligation, whose timing and amount are uncertain but can be reliably estimated. Such estimates are discounted where the effect of doing so is material.

For obligations other than those related to credit risk, Crédit Agricole Assurances has set aside provisions to cover:

- operational risks;
- employee benefits (see following section);
- legal claims and risks;
- tax risks (excluding income tax).

The measurement of the following provisions may be subject to estimation:

- provision for operational risks, for which the inventory of identified risks, and an assessment by the management of the frequency of the incident and the potential financial impact are taken into account;
- provisions for legal risks, that rely on judgment and corresponds to the management’s best estimate, given information available at the end of the reporting period.

6

### EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are divided into four categories:

- short-term employee benefits such as salaries, social security contributions, paid annual leave, profit sharing and bonuses, if payable within twelve months after the end of the reporting period in which the related services were rendered;
- post-employment benefits, which are themselves classified into the two categories described thereafter: defined benefit plans and defined contribution plans;
- other long-term employee benefits (long-service awards, bonuses and compensation payable more than twelve months after the end of the reporting period);
- termination benefits.

#### Post-employment benefits

**Defined benefit plans**

At the end of each reporting period, Crédit Agricole Assurances determines its retirement benefits and similar benefits together with all other post-employment benefits granted to employees that fall into the defined benefit plans category.

In accordance with IAS 19, these obligations are measured using the Projected Unit Credit Method on the basis of a set of actuarial, financial and demographic assumptions. This method consists in attributing a unit of benefit entitlement to each period of service of the employee. This unit is calculated on the basis of the discounted present value of the future benefit.

Calculations of retirement benefits and future employee benefits are based on assumptions regarding the discount rate, the employee turnover rate, the rate of salary and social security costs increase, drawn up by the management (see note 9.3).

Discount rates are determined based on the average duration of the obligation, that is to say the unweight average of durations calculated between the date of valuation and the date of payment weighted for employee turn-over assumptions. The underlying used is the discount rate in reference to the iBoxx AA index.

In accordance with IAS 19, Crédit Agricole Assurances recognises all actuarial gains or losses in other comprehensive income (items that cannot be reclassified). Actuarial gains and losses consist of adjustments relating to experience (difference between the estimated and actual result) and the effect of changes made to actuarial assumptions.

The expected rate of return on plan assets is determined on the basis of the discount rates used to measure the defined benefit obligation. The difference between the expected return and the actual return on plan assets is recognised in other comprehensive income (items that cannot be reclassified).

The amount of the defined benefit liability is equal to the present value of the defined benefit obligation at the reporting date, calculated according to the actuarial method recommended by IAS 19; less, where appropriate, the fair value of the plan assets held to cover this obligation. Such assets may be represented by a qualifying insurance policy issued by an insurer that is not a related party. Where the obligation is entirely covered by a policy corresponding exactly, in its amount and period, to all or part of the benefits to be paid under the plan, the fair value of this policy is considered to be that of the corresponding obligation (that is, the amount of the corresponding actuarial liability). In the particular case where obligations are covered by an insurance policy issued by a consolidated entity, they are not offset in liabilities by the associated assets, which are recognised separately as assets.

For non-covered obligations, a provision aimed at covering termination benefits is recognised as a liability under the heading "Provisions". This provision equals the amount of the obligations relating to employees of entities within Crédit Agricole Assurances Group, in service at the end of the reporting period and covered by the Collective Employment Agreement of Crédit Agricole Group that came into force on 1 January 2005.

A provision aimed at covering the cost of early departures is also included under the heading "Provisions". This provision covers the present value of the additional cost resulting from the various early departure agreements signed by Crédit Agricole Group entities which allow employees reaching the required age to be exempt from their service.

Lastly, supplementary retirement obligations, which generate obligations for the companies concerned, are subject to provisions determined from the actuarial debt representing these obligations. These provisions are also recognised as liabilities on the balance sheet under the heading "Provisions" (see note 9.3).

**Defined contribution plans**

There are various mandatory retirement plans to which "employer" companies contribute. Plan assets are managed by independent organisations and the contributing companies have no legal or constructive obligation to pay additional contributions if the plans do not have sufficient assets to provide all the benefits corresponding to services rendered by employees during the current and prior reporting years. As a result, Crédit Agricole Assurances has no liabilities in this respect other than the contributions to be paid for the past reporting period (see note 9.2).

#### Other long-term employee benefits

Other long-term employee benefits are employee benefits, other than post-employment benefits and termination benefits, but not fully due to employees within twelve months after the end of the reporting period in which the related services were rendered.

This particularly concerns bonuses and other deferred compensation paid twelve months or more after the end of the reporting period in which they were acquired, but which are not indexed on equity instruments.

The measurement method is similar to that used by the Group for post-employment benefits falling under the defined benefit plans category.

### SHARE-BASED PAYMENTS (IFRS 2)

The IFRS 2 standard *Share-based payments* requires valuation of share-based payment transactions in the company's income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole Assurances Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in indexed cash or in shares, etc.).

Options granted are measured at their fair value at the date of grant primarily using the Black & Scholes model. These are recognised as expenses under the heading "Employee expenses" with a corresponding adjustment to equity, spread over the vesting period.

The shares subscription plans proposed to employees as part of the Employee savings plans are also subject to IFRS 2 standard. The shares are proposed with a maximum discount of 30%. These plans do not have a vesting period but are subject to a lock-up period of 5 years. The employees' benefit is measured as the difference between the fair value of the acquired share at the date of grant and the purchase price paid by the employee on the subscription date multiplied by the number of the shares subscribed. From 1 January 2023, this benefit does not take the discount for post-vesting transfer restrictions into account any more.

The cost of share-based payment plans settled in Crédit Agricole S.A. equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under "Employee expenses", with a corresponding increase in consolidated reserves.

### INCOME TAXES (IAS 12)

#### Current taxes

In accordance with IAS 12, income tax includes all taxes based on income, whether current or deferred.

IAS 12 defines the current tax liability as "the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period." Taxable income is the profit (loss) for a given year measured in accordance with the rules determined by the tax authorities and on the basis of which the income tax shall be paid (recovered).

The applicable rates and rules used to measure the current tax liability are those in effect in each country where Crédit Agricole Assurances Group companies are based.

The current tax liability includes all income taxes, payable or recoverable, whose payment is not subject to the completion of future transactions, even if payment is spread over several periods.

The current tax liability must be recognised as a liability until it is paid. If the amount already paid in respect of current and prior periods exceeds the amount due for these periods, the excess shall be recognised as an asset.

Tax credits on income from receivables and securities portfolios, when effectively used in the settlement of income tax due for the reporting period, are recognised under the same heading as the income to which they relate. The corresponding tax expense is maintained under the "Income tax" heading in the income statement.

In addition, certain transactions conducted by Crédit Agricole Assurances may have tax consequences not taken into account in the determination of the current tax liability. Differences between the carrying amount of an asset or liability and its tax base are defined by IAS 12 as temporary differences.

#### Deferred taxes

The standard requires the recognition of deferred tax assets and liabilities in the following cases:

- a deferred tax liability shall be recognised for all taxable temporary differences between the carrying amount of an asset or liability and its tax base, except to the extent that the deferred tax liability arises from:
  - the initial recognition of goodwill;
  - the initial recognition of an asset or a liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit (tax loss) at the transaction date;
- a deferred tax asset shall be recognised for all deductible temporary differences between the carrying amount of an asset or liability and its tax base, to the extent that it is probable that a taxable profit will be available against which these deductible temporary differences can be allocated;
- a deferred tax asset shall also be recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be allocated.

Deferred tax calculation takes into account the tax rates applicable in each country and excludes discounting.

Deferred tax assets and liabilities are offset against each other if, and only if:

- Crédit Agricole Assurances has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority, either on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to settle their tax assets and liabilities at the same time during each future period in which it is expected that substantial deferred tax liabilities or assets will be paid or recovered.

Current and deferred taxes are recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event which is recognised directly in other comprehensive income, in the same or a different period, in which case it is directly credited or debited in other comprehensive income;
- or a business combination.

**Capital gains**

When taxable, unrealised capital gains on securities do not generate taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified in the category of financial assets at fair value through other comprehensive income, unrealised gains or losses are recognised in equity. Thus by symmetry, the actual tax expense or tax reduction incurred by Crédit Agricole Assurances in relation to these unrealised gains or losses is reclassified as a deduction from these gains.

In France, long-term capital gains on the sale of equity investments, as defined by the General Tax Code, are exempt from corporate income tax (with the exception of a share of expenses that are taxed at the normally applicable rate). Accordingly, unrealised gains recognised at the end of the year generate a temporary difference requiring the recognition of deferred tax on this share of expenses.

**Leases IFRS 16**

Under IFRS 16 Leases, a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

**Tax risks**

Tax risks relating to income tax result in the recognition of a current tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in evaluating current and deferred tax assets and liabilities.

Interpretation IFRIC 23 concerning the valuation of uncertain tax positions applies if an entity has identified one or more uncertainties about the positions taken concerning its taxes. It also provides clarification on making estimates:

- analysis must be based on 100% detection by the tax authorities;
- the tax risk must be recognised in liabilities if it is more likely than unlikely that the tax authorities will question the treatment applied, for an amount reflecting management's best estimate;
- if the probability of repayment by the tax authorities is more than 50%, a receivable should be recognised.

### FOREIGN CURRENCY TRANSACTIONS (IAS 21)

On the reporting date, assets and liabilities denominated in foreign currencies are translated into euro, Crédit Agricole Assurances Group's functional currency.

In accordance with IAS 21, a distinction is made between monetary (*e.g.*: debt instruments) and non-monetary items (e.g.: equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing rate. The resulting translation adjustments are recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through other comprehensive income, the component of the foreign exchange difference relating to the amortised cost is recognised through profit or loss; the rest is recognised in other comprehensive income (items that can be reclassified);
- on items that qualify as hedging instruments in a cash flow hedge or that are part of a net investment in a foreign operation, exchange differences are recognised in other comprehensive income (items that can be reclassified);
- for financial liabilities designated at fair value through profit or loss, the exchange differences linked to credit risk fair value variations are recognised in other comprehensive income (items that cannot be reclassified).

The treatment of non-monetary items varies according to the accounting treatment of these items before conversion:

- items at historical cost are measured using the exchange rate at the transaction date;
- items at fair value are measured using the exchange rate at the end of the reporting period.

Exchange differences on non-monetary items are recognised:

- in profit or loss when the gain or loss on the non-monetary item is recognised in profit or loss;
- in other comprehensive income (items that cannot be reclassified) if the gain or loss on the non-monetary item is recognised in other comprehensive income (items that cannot be reclassified).

### LEASES (IFRS 16)

Crédit Agricole Assurances Group is only the lessee of leases; it is not the lessor of such contracts.

#### Leases for which the Group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "Operating property and other property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "Other debts" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to exercise and the termination option that the lessee is reasonably certain not to exercise.

In France, the Group principle applicable to long term or automatically renewable contracts is to apply the first exit option after 5 years. The term used for the "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years. When the lessee deems that it is reasonably certain that it will not exercise the exit option after three years, the Group principle will be applied to French commercial leases in most cases, on the lease commencement date. This means that the term will be estimated at six years. The Group principle (first exit option after five years) may not be applied in some specific cases, such as a lease where intermediate exit options have been waived (for example, in return for a rent reduction). In such cases, the initial lease term of nine years will apply (generally unless an automatic extension of up to three years is expected).

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under general expenses.

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the contract on the date of signature of the contract, when the implicit rate cannot easily be established. The marginal rate of indebtedness takes account of the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment, etc.).

The rental expense is broken down into interest and principal.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments, restoration costs and less lease inducements. It is amortised over the estimated term of the contract.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indices or rates.

Deferred taxes are recognised for temporary differences in right-of-use assets and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than twelve months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet. The corresponding leasing expenses are recorded on a straight-line basis in the income statement under general expenses.

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

## Consolidation principles and policies (IFRS 10, IFRS 11 and IAS 28)

### SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole Assurances and of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole Assurances has control, joint control, or significant influence, except for those which are not significant in relation to all the companies included in the scope of consolidation.

#### Principles of control

In accordance with international accounting standards, all the entities under control, joint control or significant influence are consolidated, provided that they do not fall within the scope of the exclusions mentioned thereafter.

Crédit Agricole Assurances is presumed to control an entity if it is exposed, or has rights, to variable returns from its involvement with the entity, and if it is able to use its power over this entity to affect those returns. For the purpose of assessing this principle of power, only substantive (voting or contractual) rights shall be considered. Rights are substantive if their holder is able in practice to exercise them when making decisions concerning the entity's relevant activities.

Control over a subsidiary governed by voting rights is determined when the voting rights held give Crédit Agricole Assurances the current ability to direct the subsidiary's relevant activities. Crédit Agricole Assurances generally controls the subsidiary if it holds, directly or indirectly through subsidiaries, more than half of the existing or potential voting rights of an entity, unless it can be clearly demonstrated that such ownership does not allow it to direct the relevant activities. Crédit Agricole Assurances also has control over an entity if it holds half or less than half of the voting rights, including potential voting rights, of an entity, but in practice has the capacity to direct the relevant activities on its own, in particular due to the existence of contractual arrangements, the relative size of the investor's holding of voting rights relative to the dispersion of holdings of the other vote holders, or other facts and circumstances.

Control over a structured entity is not determined by the percentage of voting rights that by nature have no impact on the returns generated by the entity. Analysis of control takes contractual arrangements into account, and also the involvement and decisions of Crédit Agricole Assurances in the creation of the entity, arrangements entered into at inception and risks incurred by Crédit Agricole Assurances, rights resulting from agreements that give the investor the power to direct the relevant activities solely under specific circumstances, as well as other facts or circumstances that indicate that the investor has the ability of directing the entity's relevant activities. If there is an investment mandate in force, the scope of the decision-making authority relating to the delegation of power over the entity to the manager, as well as the remuneration to which it is entitled in accordance with the contractual agreements, are analysed in order to determine whether the manager is acting as an agent (delegated power) or principal (for its own account).

Thus, when decisions relating to the entity's relevant activities are to be taken, the factors to consider in determining whether an entity is acting as agent or principal, are the following: the scope of the decision-making authority relating to the delegation of power over the entity to the manager, the remuneration to which it is entitled in accordance with the contractual agreements, and also the substantive rights held by the other parties involved in the entity that may affect the ability of the decision-maker, and the exposure to variability of returns from other interests held in the entity.

Joint control is exercised if there is a contractually agreed sharing of control over an economic activity. Decisions affecting the entity's relevant activities require the unanimous consent of the parties sharing control.

In traditional entities, significant influence results from the power to participate in the financial and operating policy decisions of an entity without controlling the latter. Crédit Agricole Assurances is presumed to have significant influence if it holds, directly or indirectly through its subsidiaries, 20% or more of the voting rights of an entity.

### CONSOLIDATION METHODS

The consolidation methods are defined respectively by IFRS 10, IFRS 11 and IAS 28. They reflect the nature of control exercised by Crédit Agricole Assurances over the entities that can be consolidated, whatever their activity and whether or not they are incorporated:

- full consolidation for entities under control, including entities with different accounting structures, even if their activity is not an extension of that of Crédit Agricole Assurances;
- the equity method, for entities under significant influence and joint ventures (excluding joint activities).

Full consolidation consists in substituting the assets and liabilities of each subsidiary for the value of shares held. Non-controlling interests in equity and income are recognised separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and include instruments that are present ownership interests and which entitle to a share of net assets in the event of liquidation together with other equity instruments issued by the subsidiary and not held by the group.

Investments in associates or joint ventures are recognised as a separate item in balance sheet under the heading "Investments in joint ventures and associates". The equity method consists in substituting the Group's share in equity and income of concerned entities for the value of shares held.

Changes in the carrying amount of these securities take changes in goodwill into account.

In the event of additional acquisitions or partial disposals, with the maintenance of joint control or significant influence, Crédit Agricole Assurances recognises:

- in the case of an increase in ownership interest held, additional goodwill;
- in the case of a decrease in ownership interest held, a gain or loss on disposal/dilution through profit or loss.

Furthermore, for the recognition of its participation in certain entities on which it has a significant influence or a joint control, the Group applies the exemption of the equity method as permitted by IAS 28 §18. This measurement exemption allows the Group to elect to measure at fair value through profit or loss an investment in an associate or a joint venture, that is held by, or indirectly held through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked

6

insurance funds. For the purposes of this election, investment-linked insurance funds held as underlying items for a group of insurance contracts with direct participation features (or investment contracts with discretionary participation features) are examples of investment-linked insurance funds. This election shall be made separately for each associate or joint venture, at initial recognition of the participation in the associate or joint venture.

#### RESTATEMENTS AND ELIMINATION OF INTRAGROUP TRANSACTIONS

In accordance with IFRS 10, where necessary, Crédit Agricole Assurances restates financial statements to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

Capital gains or losses arising from intra-group asset transfers are eliminated; any potential impairment measured at the time of disposal in an internal transaction is recognised.

#### TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are converted into euros in two steps:

- if applicable, the local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity). The conversion is made as if the information had been recognised initially in the functional currency (same conversion principles as for foreign currency transactions here above);
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at their historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these conversion differences are recognised in the income statement when the result of exit or loss of control is recognised.

#### BUSINESS COMBINATIONS – GOODWILL

##### Valuation and recognition of goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3. In the absence of an IFRS standard or interpretation specifically applicable to a transaction, IAS 8 "Accounting principles, changes in accounting estimates and errors" leaves open the possibility of referring to the official positions of other standard-setting bodies. Accordingly, the Group has elected to apply US standard ASU 805-50, which seems to comply with the IFRS general principles, for entering business combinations under common control at carrying amount using the pooled interests method.

On the date on which control is obtained, the identifiable assets, liabilities and contingent liabilities of the acquiree which meet the recognition conditions of IFRS 3 are recognised at fair value.

Price adjustment clauses are recognised at fair value, even if their realisation is not probable. Subsequent changes in fair value of the clauses, which have the characteristics of financial debt, are recognised in profit or loss. Only those price adjustment clauses relating to operations where the acquisition of control took place before 31 December 2009 May still be recognised against goodwill, as such transactions were initially recognised under non-revised IFRS 3 standard (2004).

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value at the acquisition date ("full goodwill" method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

This option may be exercised on an acquisition-by-acquisition basis.

The initial measurement of assets, liabilities and contingent liabilities may be adjusted within a maximum period of twelve months from the acquisition date.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, on the date of acquisition, in exchange for control of the acquired entity (for example: cash, equity instruments, etc.).

Costs directly attributable to the combination in question are recognised in expenses, separately from the combination. If the transaction is highly probable, they are recognised under the heading "Net gains or losses on other assets", otherwise they are recognised under "Other operating income and expense".

The difference between the sum of the acquisition cost and non-controlling interests, and the net balance, at the acquisition date, of identifiable assets acquired and liabilities assumed measured at fair value, is recognised, where positive, as an asset in the consolidated balance sheet, in the heading "Goodwill". If this difference is negative, it is immediately recognised through profit or loss.

Goodwill is recognised on the balance sheet at its initial cost denominated in the acquiree's currency and translated at the closing exchange rate.

In the event of a business combination achieved in stages, the acquirer's previously held equity interest in the acquiree shall be remeasured at its acquisition-date fair value through profit or loss, and goodwill is computed only once, on the basis of the acquisition-date fair value of the assets acquired and liabilities assumed.

In the event of a loss of control, the result of the disposal is calculated for the entirety of the entity sold and any residual investment share retained is recognised in the balance sheet at its fair value at the date of loss of control.

##### Impairment of goodwill

In accordance with IAS 36, goodwill is subject to impairment testing as soon as there are objective indicators of a loss of value and at least once per year.

The choices and assumptions made in the valuation of non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any potential impairment resulting from a loss in value.

For the purposes of these impairment tests, each item of goodwill is allocated to the various cash generating units (CGUs) of the Group that will benefit from the advantages expected to accrue from the business combination. CGUs were defined as the smallest identifiable grouping of assets and liabilities operating according to its own business model. In practice, Crédit Agricole Assurances uses an entity-based approach.

Under the impairment tests, the carrying amount of each CGU, including that of the goodwill allocated to it, is compared to its recoverable amount.

The recoverable amount of the CGU is defined as the higher of its fair value less costs of disposal and its value in use. The value in use is calculated as the current value of estimated future cash flows from the CGU, as based on the medium-term plans drawn up for steering purposes of the Group.

Where the recoverable amount is lower than the carrying amount, the goodwill allocated to the CGU is impaired proportionately. This impairment is irreversible.

#### Changes to the post-acquisition percentage ownership interest and goodwill

Where there is an increase or decrease in the percentage of ownership interest held by Crédit Agricole Assurances in an entity over which it already exercises exclusive control, without loss of control, there is no impact on the amount of goodwill initially recognised for the business combination.

Where there is an increase in the percentage of ownership interest held by Crédit Agricole Assurances in an entity over which it already exercises exclusive control, the difference between the acquisition cost and the share of net assets acquired is recognised as a reduction in "Retained earnings and other reserves".

Where there is a decrease in the percentage of ownership interest held by Crédit Agricole Assurances in an entity that remains exclusively controlled, the difference between the disposal price and the carrying amount of the share of net assets sold is also recognised directly in "Retained earnings and other reserves". Costs relating to such transactions are recognised in equity.

# NOTE 2 Main structural transactions and significant events during the period

The scope of consolidation and its changes as at 31 December 2023 are described in detail at the end of the notes to the financial statements, in note 11 "Consolidation scope".

## Partnership with Banco BPM

On 14 December 2023, Crédit Agricole Assurances finalised the acquisition from Banco BPM of a 65% stake in Vera Assicurazioni, its subsidiary Vera Protezione and Banco BPM Assicurazioni. These acquisitions enabled the launch of the long-term distribution agreement signed at the end of 2022 between Crédit Agricole Assurances and Banco BPM, aimed at providing non-life, provident and creditor insurance products through Banco BPM's distribution networks in Italy.

## Transactions on subordinated debt

### ISSUE OF A NEW SUBORDINATED DEBT

On 25 October 2023, Crédit Agricole Assurances issued €500 million of fixed-rate subordinated bonds with a 10-year maturity.

### EARLY PARTIAL REDEMPTIONS

Following this new issue, Crédit Agricole Assurances made redemption offers for two perpetual subordinated debt issued in 2014 and 2015 for €1 billion and €750 million respectively. These two perpetual subordinated debt were therefore partially redeemed early on 26 October 2023, for €380 million and €120 million respectively, for a total amount of €500 million.



## Pension reform

The impact of the pension reform in France adopted through the Law 2023-270 of 14 April 2023 on the corrective financing of social security for 2023 (published in the Journal Officiel of 15 April 2023) and the implementing decrees 2023-435 and 2023-436 of 3 June 2023 (published in the Journal Officiel of 4 June 2023) was taken into account in the Group's consolidated financial statements as at 31 December 2023.

The impact of this reform is considered to be a regime change and is recognised as past service costs, in other current operating income and expenses.

As at 31 December 2023, the impact of this reform is not significant for Crédit Agricole Assurances Group (€0.2 million).

## Pillar 2 - Globe

New international tax rules have been established by the OECD, designed to subject large international groups to additional taxation when the Effective Tax Rate (ETR) of a jurisdiction in which they are based is below 15%. The aim of these rules is to combat competition between countries based on tax rates.

These rules will have to be transposed by the various States.

Within the EU, a European Directive was adopted at the end of 2022 (currently being transposed in the various states), and provides for 2024 as the first year of application of the GloBE rules in the EU. At this stage, based on an initial costing, the amounts estimated for the Group are not significant. If necessary, this will result in the recognition of an additional GloBE tax in the Group's accounts in 2024.

### Impacts relating to military operations in Ukraine

Crédit Agricole Assurances is exposed to country risk, *i.e.*, the risk that economic, financial, political or social conditions in a country in which it operates may affect its financial interests. A significant change in political or macroeconomic conditions could force it to book additional expenses or sustain heavier losses than the amounts already recognised in its financial statements.

Crédit Agricole Assurances is not exposed to any country risk in relation to Ukraine and Russia as at 31 December 2023.

## NOTE 3 Subsequent events

There were no significant events between the closing date (31 December 2023) and the date the financial statements were approved by the Board of Directors.

## NOTE 4 Financial management, exposure to risk and management of capital

### 4.1 Financial management

The Asset Liability Management (ALM) and Capital Management functions of Crédit Agricole Assurances have the responsibility for organising financial flows within Crédit Agricole Assurances Group, for the definition and implementation of financing rules, the allocation of equity, the management of assets and liabilities and the oversight of the prudential ratio.

They define and ensure the consistency of Crédit Agricole Assurances Group's financial management.

### 4.2 Risk exposures and risk management

Management of risks is conducted by the Group Risk and Permanent Controls department of Crédit Agricole Assurances, in cooperation with the Group Risk Management department of Crédit Agricole S.A. Group (DRG). This department is responsible for coordinating the management of financial risk, credit risk and the operating risk of subsidiaries.

The description of these systems together with narrative information is included in the management report, in the "Risk factors" chapter, as allowed under IFRS 7 – Financial Instruments: Disclosures. The risk exposure of Crédit Agricole Assurances Group is presented in the risk factors (management report, section 5).

With regard to financial instruments, a description of these mechanisms and narrative information are included in Part 5 "Risk Factors" of the Universal Registration Document, as permitted by IFRS 7 Financial Instruments: Disclosures.

With regard to insurance contracts, information on the risks arising from contracts falling within the scope of IFRS 17 is presented in note 6.19.6.

Sensitivity analyses relating to risks arising from financial assets and insurance contracts are presented in note 6.19.6.

### 4.3 Capital management and solvency margin

Applicable regulations for entities within Crédit Agricole Assurances Group, in France and elsewhere, require that each insurance company maintains a minimum solvency ratio, the main purpose of which is the protection of the policyholder.

As at 31 December 2023, Crédit Agricole Assurances Group and each of its individual subsidiaries met their solvency obligations.

The various items considered by the Group as available capital are determined in accordance with the rules applicable under Solvency II.

As at 31 December 2023, the eligible equity consisted primarily of the following:

- consolidated shareholders' equity;
- remeasurement at fair value of financial assets and liabilities measured at amortized cost;
- eligible subordinated debt;
- remeasurement of the technical liabilities corresponding to the sum of better estimations of provisions and margin for risks;
- deduction of intangible assets.

The calculation of the adjusted solvency ratio is submitted to the *Autorité de contrôle prudentiel et de résolution*, which is responsible for the application of these directives in France.

# NOTE 5 Segment information

In accordance with IFRS 8, the information presented is based on the internal reporting used by the Executive Committee for the management of Crédit Agricole Assurances Group, the evaluation of performance and the allocation of resources to the identified operating sectors.

The operating sectors presented in the internal reporting are defined on the basis of the geographical area (France, International) and, for the France, the type of activities (life, property and casualty).

As at 31 December 2023, Crédit Agricole Assurances' activities were organised into 4 operating segments:

- Life France;
- Property and casualty France;
- International;
- Others.

**"Life France"** segment includes life, savings, retirement and provident insurance operations carried out in France, as well as credit insurance activities.

**"Property and casualty France"** segment mainly includes auto, home, agricultural, life accident and health insurance products marketed in France.

**"International"** covers the life and property activities conducted outside France.

**"Other"** covers primarily of holding company activities and CAAS.

In 2023, Crédit Agricole Assurances changed the composition of the operating segments presented to take account of a change in its internal organisation in terms of monitoring the Group's borrower insurance activities; whereas they were previously divided between the "Life France" sector (for those carried by Predica) and the "Credit Insurance" sector (for those carried by CACI), they are now fully presented within the "Life France" sector.

The segment information for the prior period presented below has been restated to reflect this change in the composition of the segments presented by the Group.

Segment assets are determined from the accounting elements composing the balance sheet of each operating segment.

## 5.1 Income statement by segment

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| *(in € million)* | Life France | Property and casualty France | International | Other | Intragroup | Total |
| Insurance revenue | 7,287 | 5,287 | 908 | - | (15) | 13,467 |
| Insurance service expenses | (5,110) | (5,135) | (689) | - | 2 | (10,932) |
| Income or expenses related to reinsurance contracts held | (60) | (8) | (20) | - | 13 | (75) |
| **Insurance service result** | **2,117** | **144** | **199** | **-** | **-** | **2,460** |
| **Revenue or income from other activities** | **5** | **72** | **2** | **-** | **-** | **79** |
| Investment income | 6,938 | 90 | 511 | 307 | (323) | 7,523 |
| Investment expenses | (824) | (5) | (55) | (6) | 5 | (885) |
| Gains and losses on disposal of investments net of reversals of impairment and amortisation | (483) | - | (33) | (10) | - | (526) |
| Change in fair value of investments recognised at fair value through profit or loss | 4,831 | 30 | 992 | (90) | - | 5,763 |
| Change in impairment of investments | 15 | - | (1) | - | 1 | 15 |
| **Investment income net of investment expenses** | **10,477** | **115** | **1,414** | **201** | **(317)** | **11,890** |
| Insurance finance income or expenses | (10,005) | (90) | (1,660) | - | 360 | (11,395) |
| Insurance finance income or expenses related to reinsurance contracts held | 31 | 17 | 360 | - | (360) | 48 |
| Changes in value of investment contracts without discretionary participation features | (246) | - | (67) | - | - | (313) |
| **Net financial income** | **257** | **42** | **47** | **201** | **(317)** | **230** |
| Other current operating income and expenses | (118) | (56) | (75) | (122) | 15 | (356) |
| Other operating income and expenses | 3 | - | (5) | - | - | (2) |
| **Operating income** | **2,264** | **202** | **168** | **79** | **(302)** | **2,411** |
| Financing expenses | (254) | (29) | (22) | (155) | 302 | (158) |
| Income tax | (399) | (48) | (35) | (14) | - | (496) |
| Net income from discontinued operations | - | - | - | - | - | - |
| **CONSOLIDATED NET INCOME** | **1,611** | **125** | **111** | **(90)** | **-** | **1,757** |
| Non-controlling interests | - | - | (1) | - | - | (1) |
| **NET INCOME (GROUP SHARE)** | **1,611** | **125** | **110** | **(90)** | **-** | **1,756** |

| | 31/12/2022 restated | | | | | |
|---|---|---|---|---|---|---|
| *(in € million)* | Life France | Property and casualty France | International | Other | Intragroup | Total |
| Insurance revenue | 7,415 | 4,913 | 886 | - | (19) | 13,195 |
| Insurance service expenses | (5,111) | (4,922) | (585) | - | - | (10,618) |
| Income or expenses related to reinsurance contracts held | (39) | 225 | (41) | - | 20 | 165 |
| **Insurance service result** | **2,265** | **216** | **260** | **-** | **1** | **2,742** |
| **Revenue or income from other activities** | **4** | **80** | **1** | **-** | **-** | **85** |
| Investment income | 6,841 | 80 | 437 | 291 | (302) | 7,347 |
| Investment expenses | (350) | (9) | (367) | (6) | 4 | (728) |
| Gains and losses on disposal of investments net of reversals of impairment and amortisation | (84) | - | 2 | (1) | - | (83) |
| Change in fair value of investments recognised at fair value through profit or loss | (13,567) | (83) | (2,200) | (28) | - | (15,878) |
| Change in impairment of investments | (37) | (1) | (1) | (1) | - | (40) |
| **Investment income net of investment expenses** | **(7,197)** | **(13)** | **(2,129)** | **255** | **(298)** | **(9,382)** |
| Insurance finance income or expenses | 6,448 | (32) | 3,159 | - | (1,227) | 8,348 |
| Insurance finance income or expenses related to reinsurance contracts held | 29 | 7 | (1,217) | - | 1,227 | 46 |
| Changes in value of investment contracts without discretionary participation features | 508 | - | 164 | - | - | 672 |
| **Net financial income** | **(212)** | **(38)** | **(23)** | **255** | **(298)** | **(316)** |
| Other current operating income and expenses | (96) | (66) | (75) | (65) | 24 | (278) |
| Other operating income and expenses | 2 | - | (2) | - | (11) | (11) |
| **Operating income** | **1,963** | **192** | **161** | **190** | **(284)** | **2,222** |
| Financing expenses | (252) | (22) | (14) | (182) | 283 | (187) |
| Income tax | (481) | (43) | (36) | (42) | - | (602) |
| Net income from discontinued operations | - | 21 | - | 101 | - | 122 |
| **CONSOLIDATED NET INCOME** | **1,230** | **148** | **111** | **67** | **(1)** | **1,555** |
| Non-controlling interests | - | - | (1) | - | - | (1) |
| **NET INCOME (GROUP SHARE)** | **1,230** | **148** | **110** | **67** | **(1)** | **1,554** |

## 5.2 Balance sheet by segment

| *(in € million)* | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | Life France | Property and casualty France | International | Other | Intragroup | Total |
| Goodwill | 766 | 69 | 37 | - | - | 872 |
| Other intangible assets | 218 | 23 | 29 | - | - | 270 |
| **Intangible assets** | **984** | **92** | **66** | **-** | **-** | **1,142** |
| Investment property | 10,580 | 73 | - | 6 | - | 10,659 |
| Financial investments | 260,670 | 5,762 | 16,537 | 18,085 | (6,478) | 294,576 |
| Unit-linked financial investments | 77,228 | - | 17,134 | - | - | 94,362 |
| Derivative instruments and separated embedded derivatives | 769 | - | 83 | - | - | 852 |
| Investments in joint ventures and associates | 8,148 | 10 | 60 | - | - | 8,218 |
| **Investments from insurance activities** | **357,395** | **5,845** | **33,814** | **18,091** | **(6,478)** | **408,667** |
| **Insurance contracts issued that are assets** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Reinsurance contracts held that are assets** | **210** | **786** | **6,553** | **-** | **(6,455)** | **1,094** |
| Operating property and other property, plant and equipment | 76 | 74 | 73 | 39 | - | 262 |
| Deferred tax assets | 760 | - | 132 | 5 | - | 897 |
| Current tax assets | 76 | 1 | 11 | - | - | 88 |
| Other receivables | 481 | 232 | 488 | 69 | (65) | 1,205 |
| **Other assets** | **1,393** | **307** | **704** | **113** | **(65)** | **2,452** |
| **Assets held for sale and discontinued operations** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Cash and cash equivalents** | **760** | **49** | **611** | **232** | **-** | **1,652** |
| **TOTAL ASSETS** | **360,742** | **7,079** | **41,748** | **18,436** | **(12,998)** | **415,007** |

| *(in € million)* | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | Life France | Property and casualty France | International | Other | Intragroup | Total |
| **Provisions** | **8** | **23** | **11** | **112** | **-** | **154** |
| Subordinated debts | 4,630 | 662 | 589 | 4,829 | (5,880) | 4,830 |
| Financing debts due to banking institutions | 969 | - | - | 1,893 | (505) | 2,357 |
| **Financing debts** | **5,599** | **662** | **589** | **6,722** | **(6,385)** | **7,187** |
| **Insurance contracts issued that are liabilities** | **310,427** | **5,459** | **38,860** | **-** | **(6,459)** | **348,287** |
| **Investment contracts without discretionary participation features** | **2,482** | **-** | **708** | **-** | **-** | **3,190** |
| **Reinsurance contracts held that are liabilities** | **45** | **-** | **31** | **-** | **-** | **76** |
| Deferred tax liabilities | 39 | 73 | - | - | - | 112 |
| Liabilities towards holders of units in consolidated investment funds | 9,953 | - | 1,343 | - | - | 11,296 |
| Operating debt securities | - | - | - | - | - | - |
| Operating debts due to banking institutions | 488 | 5 | - | - | - | 493 |
| Current tax liabilities | 43 | 17 | 11 | 9 | - | 80 |
| Derivative instruments liabilities | 201 | - | - | - | - | 201 |
| Other debts | 32,873 | 248 | 250 | 302 | (154) | 33,519 |
| **Other liabilities** | **43,597** | **343** | **1,604** | **311** | **(154)** | **45,701** |
| **Liabilities related to assets held for sale and discontinued operations** | **-** | **-** | **-** | **-** | **-** | **-** |
| **TOTAL LIABILITIES** | **362,158** | **6,487** | **41,803** | **7,145** | **(12,998)** | **404,595** |

| | 31/12/2022 restated | | | | | |
|---|---|---|---|---|---|---|
| *(in € million)* | Life France | Property and casualty France | International | Other | Intragroup | Total |
| Goodwill | 766 | 70 | 36 | - | - | 872 |
| Other intangible assets | 227 | 23 | 26 | 2 | - | 278 |
| **Intangible assets** | **993** | **93** | **62** | **2** | **-** | **1,150** |
| Investment property | 11,709 | 85 | - | 9 | - | 11,802 |
| Financial investments | 244,065 | 5,264 | 16,414 | 17,651 | (6,028) | 277,366 |
| Unit-linked financial investments | 64,641 | - | 17,298 | - | - | 81,939 |
| Derivative instruments and separated embedded derivatives | 1,068 | - | 29 | - | - | 1,098 |
| Investments in joint ventures and associates | 9,516 | 11 | 61 | 3 | - | 9,591 |
| **Investments from insurance activities** | **330,999** | **5,360** | **33,802** | **17,663** | **(6,028)** | **381,796** |
| **Insurance contracts issued that are assets** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Reinsurance contracts held that are assets** | **226** | **683** | **8,953** | **-** | **(8,885)** | **977** |
| Operating property and other property, plant and equipment | 79 | 72 | 76 | 41 | - | 268 |
| Deferred tax assets | 1,168 | - | 148 | - | - | 1,316 |
| Current tax assets | 15 | 16 | 12 | - | - | 43 |
| Other receivables | 4,881 | 186 | 538 | 65 | (2,577) | 3,093 |
| **Other assets** | **6,143** | **274** | **774** | **106** | **(2,577)** | **4,720** |
| **Assets held for sale and discontinued operations** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Cash and cash equivalents** | **414** | **68** | **762** | **177** | **-** | **1,421** |
| **TOTAL ASSETS** | **338,775** | **6,478** | **44,353** | **17,948** | **(17,490)** | **390,064** |

| | 31/12/2022 restated | | | | | |
|---|---|---|---|---|---|---|
| *(in € million)* | Life France | Property and casualty France | International | Other | Intragroup | Total |
| **Provisions** | **9** | **24** | **8** | **52** | **-** | **94** |
| Subordinated debts | 4,781 | 662 | 547 | 4,326 | (5,699) | 4,617 |
| Financing debts due to banking institutions | 1,007 | - | - | 1,427 | (230) | 2,204 |
| **Financing debts** | **5,788** | **662** | **547** | **5,753** | **(5,929)** | **6,821** |
| **Insurance contracts issued that are liabilities** | **293,511** | **4,913** | **41,661** | **-** | **(8,886)** | **331,199** |
| **Investment contracts without discretionary participation features** | **2,465** | **-** | **774** | **-** | **-** | **3,239** |
| **Reinsurance contracts held that are liabilities** | **47** | **-** | **45** | **-** | **-** | **92** |
| Deferred tax liabilities | 15 | 61 | - | 12 | - | 88 |
| Liabilities towards holders of units in consolidated investment funds | 9,856 | - | 1,241 | - | - | 11,097 |
| Operating debt securities | - | - | - | - | - | - |
| Operating debts due to banking institutions | 167 | - | - | - | - | 167 |
| Current tax liabilities | 125 | 1 | 7 | - | - | 133 |
| Derivative instruments liabilities | 424 | - | - | - | - | 424 |
| Other debts | 28,717 | 289 | 222 | 248 | (2,676) | 26,800 |
| **Other liabilities** | **39,304** | **351** | **1,470** | **260** | **(2,676)** | **38,709** |
| **Liabilities related to assets held for sale and discontinued operations** | **-** | **-** | **-** | **-** | **-** | **-** |
| **TOTAL LIABILITIES** | **341,124** | **5,950** | **44,505** | **6,066** | **(17,491)** | **380,154** |

# NOTE 6 Notes to the balance sheet

## 6.1 Goodwill

| *(in € million)* | 31/12/2022 | Increase (acquisitions) | Decrease (disposals) | Losses of value of the period | Foreign exchange differences | Other changes | 31/12/2023 |
|---|---|---|---|---|---|---|---|
| **Gross amount** | | | | | | | |
| Life - France | 895 | - | - | - | - | - | 895 |
| Non-life - France | 70 | - | - | - | - | - | 70 |
| International | 36 | - | - | - | - | - | 36 |
| Other | - | - | - | - | - | - | - |
| **ALL** | **1,001** | **-** | **-** | **-** | **-** | **-** | **1,001** |
| **Loss of value** | | | | | | | |
| Life - France | (129) | - | - | - | - | - | (129) |
| Non-life - France | - | - | - | - | - | - | - |
| International | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - |
| **ALL** | **(129)** | **-** | **-** | **-** | **-** | **-** | **(129)** |
| **Net value** | | | | | | | |
| Life - France | 766 | - | - | - | - | - | 766 |
| Non-life - France | 70 | - | - | - | - | - | 70 |
| International | 36 | - | - | - | - | - | 36 |
| Other | - | - | - | - | - | - | - |
| **ALL** | **872** | **-** | **-** | **-** | **-** | **-** | **872** |

Goodwill as at 31 December 2023 was tested for impairment on the basis of the assessment of the value in use of Crédit Agricole Assurances Group's insurance entities. The value in use is calculated on the basis of the updated estimate of the CGU's discounted future cash flows as a result of medium-term plans established for the Group's steering needs. The following assumptions were made:

- estimated future cash flows: projections mainly over a horizon of 3 to 5 years established for the Group's steering needs;
- equity allocated to insurance activities relates to projected solvency requirements taking account of each entity's economical situation in terms of subordinated debt;
- long term growth rate: 2%;
- discount rate: different rates for each region, from 7.9% to 9.69%.

Goodwill values as at 31 December 2023 are justified.

Furthermore, the sensitivity tests performed show that a variation of +50 basis points in discount rates would not result in any significant impairment.

## 6.2 Values of business in-force and other intangible assets

| *(in € million)* | 31/12/2022 | Change in scope | Acquisitions (depreciations) | Disposals (decreases) | Foreign exchange differences | Other changes | 31/12/2023 |
|---|---|---|---|---|---|---|---|
| Software programs | 993 | - | 29 | - | (1) | 54 | 1,075 |
| Intangible assets in progress | 56 | - | 60 | (17) | - | (54) | 45 |
| **Gross amount** | **1,049** | **-** | **89** | **(17)** | **(1)** | **-** | **1,120** |
| Amortization of software programs | (765) | - | (79) | - | 1 | - | (843) |
| Impairment of software programs | (6) | - | (1) | - | - | - | (7) |
| Amortization Intangible assets in progress | - | - | - | - | - | - | - |
| Impairment Intangible assets in progress | - | - | - | - | - | - | - |
| **Amortization & impairment** | **(771)** | **-** | **(80)** | **-** | **1** | **-** | **(850)** |
| **OTHER NET INTANGIBLE ASSETS** | **278** | **-** | **9** | **(17)** | **-** | **-** | **270** |

| *(in € million)* | 31/12/2021 | Change in scope | Acquisitions (depreciations) | Disposals (decreases) | Foreign exchange differences | Other changes | 31/12/2022 |
|---|---|---|---|---|---|---|---|
| Software programs | 898 | - | 10 | (1) | (2) | 87 | 993 |
| Intangible assets in progress | 81 | - | 68 | (1) | - | (93) | 56 |
| **Gross amount** | **979** | **-** | **79** | **(2)** | **(2)** | **(6)** | **1,049** |
| Amortization of software programs | (687) | - | (79) | 1 | 1 | - | (765) |
| Impairment of software programs | (5) | - | (1) | - | - | - | (6) |
| Amortization Intangible assets in progress | - | - | - | - | - | - | - |
| Impairment Intangible assets in progress | - | - | - | - | - | - | - |
| **Amortization & impairment** | **(692)** | **-** | **(80)** | **1** | **1** | **-** | **(771)** |
| **OTHER NET INTANGIBLE ASSETS** | **287** | **-** | **(1)** | **(1)** | **(1)** | **(6)** | **278** |

## 6.3 Investment property

### 6.3.1 INVESTMENT PROPERTY

| *(in € million)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| Investment property measured at cost | 687 | 722 |
| Investment property measured at fair value | 9,972 | 11,080 |
| **TOTAL INVESTMENT PROPERTY** | **10,659** | **11,802** |

#### 6.3.1.1 Investment property measured at cost

| *(in € million)* | 31/12/2022 restated | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Other movements | 31/12/2023 |
|---|---|---|---|---|---|---|---|
| Gross amount | 765 | - | 45 | (33) | - | (57) | 720 |
| Depreciation, amortization and impairment | (43) | - | (1) | - | - | 11 | (33) |
| **NET VALUE OF INVESTMENT PROPERTY** | **722** | **-** | **44** | **(33)** | **-** | **(46)** | **687** |

| (in € million) | 01/01/2022 restated | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Other movements | 31/12/2022 restated |
|---|---|---|---|---|---|---|---|
| Gross amount | 759 | - | (14) | (8) | - | 28 | 765 |
| Depreciation, amortization and impairment | (39) | - | (2) | (2) | - | - | (43) |
| **NET VALUE OF INVESTMENT PROPERTY** | **720** | **-** | **(16)** | **(10)** | **-** | **28** | **722** |

### 6.3.1.2 Investment property measured at fair value

| (in € million) | 31/12/2022 restated | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Changes in fair value | Other movements | 31/12/2023 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT PROPERTY MEASURED AT FAIR VALUE** | **11,080** | **-** | **247** | **(306)** | **-** | **(1,098)** | **49** | **9,972** |

| (in € million) | 01/01/2022 restated | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Changes in fair value | Other movements | 31/12/2022 restated |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT PROPERTY MEASURED AT FAIR VALUE** | **10,346** | **-** | **1,142** | **(585)** | **-** | **178** | **(1)** | **11,080** |

Investment property measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

### 6.3.2 FAIR VALUE OF INVESTMENT PROPERTY

The market value of investment property recorded at amortised cost or at fair value, as valued by "expert appraisers" (level 2), was €10,873 million at 31 December 2023 compared to €11,640 million at 31 December 2022.

| (in € million) | Estimated fair value at 31/12/2023 | Quoted prices in active markets for identical instruments: level 1 | Valuation based on observable data: level 2 | Valuation based on non- observable data: level 3 | Carrying amount at 31/12/2023 |
|---|---|---|---|---|---|
| Investment property | 10,873 | - | 10,873 | - | 10,659 |
| **TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED** | **10,873** | **-** | **10,873** | **-** | **10,659** |

| (in € million) | Estimated fair value at 31/12/2022 | Quoted prices in active markets for identical instruments: level 1 | Valuation based on observable data: level 2 | Valuation based on non- observable data: level 3 | Carrying amount at 31/12/2022 |
|---|---|---|---|---|---|
| Investment property | 11,640 | - | 11,640 | - | 11,802 |
| **TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED** | **11,640** | **-** | **11,640** | **-** | **11,802** |

The investment properties of Crédit Agricole Assurances are valued by qualified experts. These independent property experts use a combination of several valuation methods to establish a market value. The weighting of each of these methods in relation to another requires a degree of judgement and varies according to the specific market characteristics of each property (location, type of property *i.e.* residential, commercial or office, etc.).

The main valuation methods and related key assumptions are as follows:

- the capitalisation method, which consists of capitalising the income that the property is likely to generate, by applying a capitalisation rate to a rental value, generally determined by comparison with the rents charged for properties of the same type located in the property's geographical area. The other key assumptions used are rent indexation rates for future years and the average time taken to market vacant space;
- the comparison method, which consists of determining a metric market value using terms of comparison based on sales of identical or similar properties;
- the discounted cash flow (DCF) method, which involves discounting expected gross or net cash flows over a given period. This method is based on two main assumptions: the cash flows that will be generated and the rent indexation assumptions for future years, and the discount rate used.

The valuation of investment properties takes account of any investment plans to meet regulatory requirements relating to climate change, such as the tertiary sector decree for commercial and office property, and the new rules on energy diagnostics for residential property.

## 6.4 Investments from insurance activities

| (in € million) | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Financial investment** | **294,576** | **277,366** |
| Financial assets at fair value through profit and loss | 111,368 | 99,561 |
| *Financial assets held to trading* | - | - |
| *Other financial assets at fair-value through profit and loss* | *111,368* | *99,561* |
| Financial assets at fair-value through equity | 180,277 | 175,474 |
| *Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss* | *176,968* | *175,339* |
| *Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss* | *3,309* | *135* |
| Financial assets at amortized cost | 2,931 | 2,331 |
| *Loans and receivables from customers* | - | *377* |
| *Other loans and receivables* | *447* | *472* |
| *Debt securities* | *2,484* | *1,482* |
| **Investment property** | **10,659** | **11,802** |
| **Derivative instruments** | **852** | **1,098** |
| **Unit-linked financial investments** | **94,362** | **81,939** |
| **Investment in joint venture and associates** | **8,218** | **9,591** |
| **TOTAL INSURANCE ACTIVITY INVESTMENTS** | **408,667** | **381,796** |

### 6.4.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| (in € million) | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Financial assets held for trading** | **-** | **-** |
| **Other financial assets at fair value through profit or loss** | **205,730** | **181,500** |
| Equity instruments | 29,820 | 32,760 |
| Debt instruments that do not meet the conditions of the "SPPI"(1) | 78,603 | 66,801 |
| Other debt instruments at fair value through profit or loss by nature | 2,945 | - |
| Assets representing unit-linked contracts | 94,362 | 81,939 |
| Financial assets designated at fair value through profit or loss | - | - |
| **BALANCE SHEET VALUE** | **205,730** | **181,500** |

(1) Including €64,283 million of UCITS at 31 December 2023 compared to €55,491 million at 31 December 2022.

### 6.4.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | 31/12/2023 | | | 31/12/2022 | | |
|---|---|---|---|---|---|---|
| (in € million) | Carrying amount | Unrealised gains | Unrealised losses | Carrying amount | Unrealised gains | Unrealised losses |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 176,968 | 2,024 | (17,486) | 175,339 | 466 | (26,414) |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | 3,309 | 296 | (129) | 135 | (3) | (20) |
| **TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME** | **180,277** | **2,320** | **(17,615)** | **175,474** | **463** | **(26,434)** |

### 6.4.2.1 Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss

| (in € million) | 31/12/2023 Carrying amount | 31/12/2023 Unrealised gains | 31/12/2023 Unrealised losses | 31/12/2022 Carrying amount | 31/12/2022 Unrealised gains | 31/12/2022 Unrealised losses |
|---|---|---|---|---|---|---|
| Treasury bills and similar securities | 56,611 | 805 | (7,759) | 54,688 | 242 | (10,957) |
| Bonds and other fixed income securities | 120,357 | 1,218 | (9,727) | 120,651 | 224 | (15,457) |
| **Total Debt securities** | **176,968** | **2,023** | **(17,486)** | **175,339** | **466** | **(26,414)** |
| **TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS** | **176,968** | **2,023** | **(17,486)** | **175,339** | **466** | **(26,414)** |
| **Income tax charge** | | **(524)** | **4,594** | | **(121)** | **6,942** |
| **Other comprehensive income on debt instruments that will not be reclassified to profit or loss (net of income tax)** | | **1,499** | **(12,892)** | | **345** | **(19,472)** |

### 6.4.2.2 Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss

#### GAINS AND LOSSES RECOGNIZED IN EQUITY ON EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

| (in € million) | 31/12/2023 Carrying amount | 31/12/2023 Unrealised gains | 31/12/2023 Unrealised losses | 31/12/2022 Carrying amount | 31/12/2022 Unrealised gains | 31/12/2022 Unrealised losses |
|---|---|---|---|---|---|---|
| Equities and other variable income securities | 2,704 | 273 | (99) | - | - | - |
| Non-consolidated equity investments | 605 | 23 | (30) | 135 | (4) | (20) |
| **TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS** | **3,309** | **296** | **(129)** | **135** | **(4)** | **(20)** |
| **Income tax charge** | | **(59)** | **45** | | **-** | **2** |
| **Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)** | | **237** | **(84)** | | **(4)** | **(18)** |

#### EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

| (in € million) | 31/12/2023 Fair value at the date of derecognition | 31/12/2023 Cumulative gains realised[1] | 31/12/2023 Cumulative losses realised[1] | 31/12/2022 Fair value at the date of derecognition | 31/12/2022 Cumulative gains realised[1] | 31/12/2022 Cumulative losses realised[1] |
|---|---|---|---|---|---|---|
| Equities and other variable income securities | 900 | 98 | (47) | - | - | - |
| Non-consolidated equity investments | 10 | - | - | - | - | - |
| **TOTAL INVESTMENTS IN EQUITY INSTRUMENTS** | **910** | **98** | **(47)** | **-** | **-** | **-** |
| **Income tax charge** | | **-** | **-** | | **-** | **-** |
| **Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)** | | **98** | **(47)** | | **-** | **-** |

(1) The realised gains and losses are transferred to the consolidated reserves at the moment of the derecognition of the concerned instrument.

### 6.4.3 FINANCIAL ASSETS AT AMORTISED COST

| (in € million) | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Loans and receivables due from credit institutions | - | 377 |
| Other loans and receivables | 447 | 472 |
| Debt securities | 2,484 | 1,482 |
| **TOTAL FINANCIAL ASSETS AT AMORTISED COST** | **2,931** | **2,331** |

6

#### 6.4.3.1 Debt securities

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Treasury bills and similar securities | 1,080 | 245 |
| Bonds and other fixed income securities | 1,405 | 1,238 |
| **TOTAL** | **2,485** | **1,483** |
| Impairment | (1) | (1) |
| **CARRYING AMOUNT** | **2,484** | **1,482** |

## 6.5 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the measurement date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swap (CDS) spread. Securities bought or sold under repurchase agreements with underlyings quoted in an active market are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial assets and liabilities with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there are no reliable observable data.

### 6.5.1 FINANCIAL ASSETS AND LIABILITIES AT AMORTISED COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

Amounts presented below include accruals and prepayments and are, for assets, net of impairment.

IFRS 7 requires disclosures about financial instruments that are not recognised at fair value.

As a reminder, financial assets must be recognised at amortised cost if they are managed in a portfolio whose management objective is to collect contractual cash flows over the life of the assets and whose sales are strictly controlled and limited, and if they comply with the SPPI (Solely Payments of Principal and Interests) test. This test is satisfied when the financing only entitles the borrower to repayment of the principal and when payment of the interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract plus a reasonable margin, whether the interest rate is fixed or variable.

In this respect, information on the fair value of these instruments should be analysed with particular care:

- The fair values shown represent an estimate of the market value at 31 December 2023. Nevertheless, these market values may be subject to variation depending on market parameters, in particular changes in interest rates and the quality of the counterparties' credit risk. Given the management model for these financial assets, their derecognition, which, unless explicitly provided for by IFRS 9, must take place at or near maturity, should be at a value close to the redemption value of these instruments. Therefore, the difference between the fair value and the carrying amount does not represent a realisable value from a business continuity perspective.
- Given the management model for these financial assets, which consists of collecting cash flows from these assets, it should be noted that these financial instruments are not managed on the basis of changes in their fair value and that their performance is assessed on the basis of the contractual cash flows received over the life of the instrument.
- The estimation of the indicative fair value of instruments carried at amortised cost is subject to the use of valuation models, particularly for those whose valuation is based on unobservable level 3 figures.

### 6.5.1.1 Financial assets at fair value

| *(in € million)* | Book Value 31/12/2023 | Estimated fair value at 31/12/2023 | Quoted prices in active markets for identical instruments: level 1 | Valuation based on observable data: level 2 | Valuation based on unobservable data: level 3 |
|---|---|---|---|---|---|
| **Loans and receivables** | **447** | **453** | **-** | **184** | **269** |
| Other loans and receivables | 447 | 453 | - | 184 | 269 |
| Loans and receivables from customers | - | - | - | - | - |
| **Debt securities** | **2,484** | **1,996** | **1,922** | **74** | **-** |
| **TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED** | **2,931** | **2,449** | **1,922** | **258** | **269** |

| *(in € million)* | Book Value 31/12/2022 | Estimated fair value at 31/12/2022 | Quoted prices in active markets for identical instruments: level 1 | Valuation based on observable data: level 2 | Valuation based on unobservable data: level 3 |
|---|---|---|---|---|---|
| **Loans and receivables** | **849** | **811** | **-** | **463** | **348** |
| Other loans and receivables | 472 | 434 | - | 86 | 348 |
| Loans and receivables from customers | 377 | 377 | - | 377 | - |
| **Debt securities** | **1,482** | **1,263** | **1,223** | **40** | **-** |
| **TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED** | **2,331** | **2,074** | **1,223** | **503** | **348** |

### 6.5.1.2 Financial liabilities at fair value

| *(in € million)* | Book Value 31/12/2023 | Estimated fair value at 31/12/2023 | Quoted prices in active markets for identical instruments: level 1 | Valuation based on observable data: level 2 | Valuation based on unobservable data: level 3 |
|---|---|---|---|---|---|
| **Financing debt** | **7,187** | **6,907** | **4,269** | **1,688** | **950** |
| Subordinated debt | 4,830 | 4,545 | 4,269 | 276 | - |
| Debts of financing towards companies of the banking sector | 2,357 | 2,362 | - | 1,412 | 950 |
| **Operating debt owed to banking sector companies** | **493** | **493** | **-** | **493** | **-** |
| **Other debt** | **22,114** | **22,114** | **-** | **22,114** | **-** |
| Values given in pension | 22,114 | 22,114 | - | 22,114 | - |
| **TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED** | **29,794** | **29,514** | **4,269** | **24,295** | **950** |

| *(in € million)* | Book Value 31/12/2022 | Estimated fair value at 31/12/2022 | Quoted prices in active markets for identical instruments: level 1 | Valuation based on observable data: level 2 | Valuation based on unobservable data: level 3 |
|---|---|---|---|---|---|
| **Financing debt** | **6,821** | **6,208** | **3,416** | **1,530** | **1,262** |
| Subordinated debt[1] | 4,617 | 4,005 | 3,416 | 314 | 275 |
| Debts of financing towards companies of the banking sector | 2,204 | 2,203 | - | 1,216 | 987 |
| **Operating debt owed to banking sector companies** | **166** | **61** | **-** | **61** | **-** |
| **Other debt** | **17,396** | **17,396** | **-** | **17,396** | **-** |
| Values given in pension | 17,396 | 17,396 | - | 17,396 | - |
| **TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED** | **24,383** | **23,665** | **3,416** | **18,987** | **1,262** |

(1) The comparative information on the fair value hierarchy of subordinated debt has been corrected: a reclassification from Level 2 to Level 1 has been made to take into account the market listing of the majority of subordinated debt issued by the Group.

## 6.5.2 INFORMATIONS ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

### 6.5.2.1 Breakdown of financial instruments at fair value by valuation model

Amounts presented below include accruals and prepayments and are net of impairment.

| *(in € million)* | 31/12/2023 | Quoted prices in active markets for identical instruments: level 1 | Valuation based on observable data: level 2 | Valuation based on unobservable data: level 3 |
|---|---|---|---|---|
| **Financial assets held for trading** | | | | |
| **Other financial instruments at fair value through profit or loss[(1)]** | **205,730** | **112,499** | **80,463** | **12,768** |
| **Equity instruments at fair value through profit or loss** | **29,820** | **17,787** | **5,884** | **6,148** |
| **Debt instruments that do not meet SPPI criteria** | **78,603** | **42,139** | **30,209** | **6,255** |
| Loans and receivables | 1,884 | - | 1,884 | - |
| Debt securities | 76,719 | 42,139 | 28,325 | 6,255 |
| **Other debt instruments at fair value through profit or loss by nature** | **2,945** | **-** | **2,945** | **-** |
| **Assets representing unit-linked contracts** | **94,362** | **52,573** | **41,424** | **365** |
| **Financial assets at fair value through option result** | **-** | **-** | **-** | **-** |
| Loans and receivables | | | | |
| Fair value securities by option result | - | - | - | - |
| **Financial assets at fair value through equity** | **180,277** | **161,922** | **18,287** | **68** |
| Debt instruments recognized at fair value through recyclable equity | 176,968 | 159,221 | 17,747 | - |
| Equity instruments recognized at fair value through non-recyclable equity | 3,309 | 2,701 | 540 | 68 |
| **Derivatives hedging** | **852** | **55** | **792** | **5** |
| **TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE** | **389,805** | **274,476** | **102,487** | **12,842** |
| Transfers from level 1: Quoted prices in active markets for identical instruments | | | 67 | - |
| Transfers from level 2: Valuation based on observable data | | 530 | | - |
| Transfers from level 3: Valuation based on unobservable data | | - | - | |
| **TOTAL TRANSFERS TO EACH LEVEL** | | **530** | **67** | **-** |
| Investment contracts without discretionary participation features | 3,189 | 251 | 2,939 | - |
| **TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE** | **3,189** | **251** | **2,939** | **-** |

(1) As of December 31, 2023, the UCITS amounts to €123,493 million and are classified in level 1 for €88,325 million, in level 2 for €29,153 million and in level 3 for €6,015 million.

| (in € million) | 31/12/2022 | Quoted prices in active markets for identical instruments: level 1 | Valuation based on observable data: level 2 | Valuation based on unobservable data: level 3 |
|---|---|---|---|---|
| **Financial assets held for trading** | | | | |
| **Other financial instruments at fair value through profit or loss[1]** | **181,500** | **106,515** | **63,151** | **11,834** |
| **Equity instruments at fair value through profit or loss** | **32,760** | **21,254** | **6,617** | **4,889** |
| **Debt instruments that do not meet SPPI criteria** | **66,801** | **36,594** | **23,476** | **6,731** |
| Loans and receivables | 2,290 | - | 2,290 | - |
| Debt securities | 64,511 | 36,594 | 21,186 | 6,731 |
| **Other debt instruments at fair value through profit or loss by nature** | - | - | - | - |
| **Assets representing unit-linked contracts** | **81,939** | **48,667** | **33,058** | **214** |
| **Financial assets at fair value through option result** | **-** | **-** | **-** | **-** |
| Loans and receivables | | | | |
| Fair value securities by option result | - | - | - | - |
| **Financial assets at fair value through equity** | **175,474** | **156,274** | **19,200** | **-** |
| Debt instruments recognized at fair value through recyclable equity | 175,339 | 156,274 | 19,065 | - |
| Equity instruments recognized at fair value through non-recyclable equity | 135 | - | 135 | - |
| **Derivatives hedging** | **1,098** | **213** | **856** | **29** |
| **TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE** | **358,072** | **263,002** | **83,207** | **11,863** |
| Transfers from level 1: Quoted prices in active markets for identical instruments | | | 763 | - |
| Transfers from level 2: Valuation based on observable data | | - | | - |
| Transfers from level 3: Valuation based on unobservable data | | - | - | |
| **TOTAL TRANSFERS TO EACH LEVEL** | | **-** | **763** | **-** |
| Investment contracts without discretionary participation features | 3,239 | - | 3,239 | - |
| **TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE** | **3,239** | **-** | **3,239** | **-** |

(1) As of December 31, 2022, the UCITS amounts to €111,441 million and are classified in level 1 for €81,046 million, in level 2 for €24,162 million and in level 3 for €6,233 million.

6

### 6.5.2.2 Change in the balance of financial instruments measured at fair value according to level 3

***Financial assets measured at fair value according to level 3***

| | | Other financial instruments at fair value through profit or loss | | |
|---|---|---|---|---|
| | | Equity instruments at fair value through profit or loss | Debt instruments that do not meet the conditions of the "SPPI" test | |
| *(in € million)* | Total financial assets valuated at fair value according to the level 3 | Equities and other variable income securities and Non-consolidated equity investments | Loans and receivables | Debt securities |
| **OPENING BALANCE AT 1ST JANUARY 2023** | **11,863** | **4,889** | **-** | **6,732** |
| Gains or losses during the period[1] | 302 | 356 | - | (40) |
| Recognised in profit or loss | 302 | 356 | - | (40) |
| Recognised in other comprehensive income | - | - | - | - |
| Purchases | 3,430 | 2,098 | - | 1,119 |
| Sales | (2,315) | (757) | - | (1,555) |
| Issues | - | - | - | - |
| Settlements | - | - | - | - |
| Reclassifications | - | - | - | - |
| Changes associated with scope during the period | (957) | (957) | - | - |
| Transfers | 519 | 519 | - | - |
| Transfers to level 3 | 519 | 519 | - | - |
| Transfers from level 3 | - | - | - | - |
| **CLOSING BALANCE 31ST DECEMBER 2023** | **12,842** | **6,148** | **-** | **6,256** |

(1) This balance includes the gains and losses of the period issued from the assets held on the balance sheet at the closing date for the following amounts:

| | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Gains/ losses for the period from level 3 assets held at the end of the period** | **302** | **680** |
| Recognised in profit or loss | 302 | 680 |
| Recognised in other comprehensive income | - | - |

| Other financial instruments at fair value through profit or loss | | Financial assets at fair value through other comprehensive income | | |
|---|---|---|---|---|
| Other debt instruments at fair value through profit or loss by nature | Assets backing unit-linked contracts | Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | Derivative instruments |
| **-** | **213** | **-** | **-** | **29** |
| - | 10 | - | - | (24) |
| - | 10 | - | - | (24) |
| - | - | - | - | - |
| - | 143 | 68 | - | - |
| - | (2) | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| **-** | **365** | **68** | **-** | **5** |

6

## 6.6 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.

Equities instruments are by nature without maturity; they are classified "Indefinite".

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| *(in € million)* | ≤ 3 months | > 3 months up to ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Indefinite | Total |
| **Financial investments** | **3,010** | **9,543** | **50,264** | **134,869** | **96,890** | **294,576** |
| Financial assets at fair value through profit and loss | 39 | 502 | 3,518 | 13,821 | 93,487 | 111,368 |
| Financial assets at fair-value through equity | 2,952 | 9,036 | 46,168 | 118,809 | 3,312 | 180,277 |
| Financial assets at amortized cost | 19 | 5 | 578 | 2,239 | 91 | 2,931 |
| **Unit-linked financial investments** | **231** | **451** | **7,474** | **17,133** | **69,073** | **94,362** |
| **Derivative instruments and separated embedded derivatives** | **5** | **23** | **276** | **548** | **-** | **852** |
| **Cash and cash equivalents** | **760** | **-** | **-** | **-** | **893** | **1,652** |
| **TOTAL FINANCIAL ASSETS BY MATURITY** | **4,006** | **10,017** | **58,014** | **152,550** | **166,856** | **391,442** |

| | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|
| *(in € million)* | ≤ 3 months | > 3 months up to ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Indefinite | Total |
| **Financial investments** | **3,195** | **12,364** | **58,074** | **115,656** | **88,077** | **277,366** |
| Financial assets at fair value through profit and loss | 3 | 1,034 | 2,563 | 8,478 | 87,483 | 99,561 |
| Financial assets at fair-value through equity | 3,178 | 11,311 | 55,261 | 105,589 | 135 | 175,474 |
| Financial assets at amortized cost | 14 | 19 | 250 | 1,589 | 459 | 2,331 |
| **Unit-linked financial investments** | **35** | **185** | **4,831** | **8,973** | **67,915** | **81,939** |
| **Derivative instruments and separated embedded derivatives** | **-** | **127** | **526** | **445** | **-** | **1,098** |
| **Cash and cash equivalents** | **883** | **-** | **-** | **-** | **538** | **1,421** |
| **TOTAL FINANCIAL ASSETS BY MATURITY** | **4,113** | **12,676** | **63,431** | **125,074** | **156,530** | **361,824** |

## 6.7 Credit risk

### 6.7.1 CHANGES IN THE CARRYING AMOUNTS AND LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES IN THE PERIOD

Loss allowances for expected credit losses correspond to the depreciations on assets and provisions on off-balance sheet commitments recognised in profit or loss (investment income net of expenses) in respect to credit risk.

The following tables present the reconciliation between the opening and closing balances of loss allowances for expected credit losses recognised in profit or loss and the related carrying amounts, by accounting category and per type of instruments.

#### 6.7.1.1 Assets at amortised cost: Other loans and receivables

| | Performing assets | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Assets subject to 12-month ECL (Stage 1) | | Assets subject to lifetime ECL (Stage 2) | | Credit-impaired assets (Stage 3) | | Total | | |
| *(in € million)* | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount (a) | Loss allowance (b) | Net carrying amount (a) + (b) |
| **BALANCE AT 31ST DECEMBER 2022** | **472** | **-** | **-** | **-** | **-** | **-** | **472** | **-** | **472** |
| **Transfer between stages during the period** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | |
| Transfer from Stage 1 to Stage 2 | - | - | - | - | | | - | - | |
| Return to Stage 2 from Stage 1 | - | - | - | - | | | - | - | |
| Transfers to Stage 3[1] | - | - | - | - | - | - | - | - | |
| Return from Stage 3 to Stage 2 / Stage 1 | - | - | - | - | - | - | - | - | |
| **Total after transfers** | **472** | **-** | **-** | **-** | **-** | **-** | **472** | **-** | **472** |
| **Changes in gross carrying amounts and loss allowances** | **(23)** | **-** | **-** | **-** | **-** | **-** | **(23)** | **-** | |
| New production: purchase, granting, origination...[2] | 4,254 | - | - | - | | | 4,254 | - | |
| Derecognition: disposal, repayment, maturity | (4,278) | - | - | - | - | - | (4,278) | - | |
| Write-offs | | | | | - | - | - | - | |
| Changes of cash flows resulting in restructuring due to financial difficulties | - | - | - | - | - | - | - | - | |
| Changes in models credit risk parameters during the period | | - | | - | | - | | - | |
| Changes in model / methodology | | - | | - | | - | | - | |
| Changes in scope | - | - | - | - | - | - | - | - | |
| Other | 1 | - | - | - | - | - | 1 | - | |
| **TOTAL** | **449** | **-** | **-** | **-** | **-** | **-** | **449** | **-** | **449** |
| Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[3] | (2) | | - | | - | | (2) | | |
| **BALANCE AT 31ST DECEMBER 2023** | **447** | **-** | **-** | **-** | **-** | **-** | **447** | **-** | **447** |
| Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures | - | | - | | - | | - | | |

(1) The transfers towards Stage 3 correspond to the outstandings initially classified as Stage 1, which have been downgraded directly to Stage 3, or to Stage 2 then to Stage 3 during the year.

(2) The originations in Stage 2 can include outstandings originated in Stage 1 and reclassified in Stage 2 during the period.

(3) Includes changes in the fair value revaluation of the micro-hedged instruments, the impacts related to the use of the EIR method (especially the amortizations of the premiums / discounts), the changes in related receivables.

6

### 6.7.1.2 Assets at amortised cost: Debt securities

| | Performing assets | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Assets subject to 12-month ECL (Stage 1) | | Assets subject to lifetime ECL (Stage 2) | | Credit-impaired assets (Stage 3) | | Total | | |
| *(in € million)* | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount (a) | Loss allowance (b) | Net carrying amount (a) + (b) |
| **BALANCE AT 31ST DECEMBER 2022** | **1,482** | **-** | **-** | **-** | **-** | **-** | **1,482** | **(1)** | **1,481** |
| **Transfer between stages during the period** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | |
| Transfer from Stage 1 to Stage 2 | - | - | - | - | | | - | - | |
| Return to Stage 2 from Stage 1 | - | - | - | - | | | - | - | |
| Transfers to Stage 3[(1)] | - | - | - | - | - | - | - | - | |
| Return from Stage 3 to Stage 2 / Stage 1 | - | - | - | - | - | - | - | - | |
| **Total after transfers** | **1,482** | **(1)** | **-** | **-** | **-** | **-** | **1,482** | **(1)** | **1,481** |
| **Changes in gross carrying amounts and loss allowances** | **1,005** | **-** | **-** | **-** | **-** | **-** | **1,005** | **-** | |
| New production: purchase, granting, origination…[(2)] | 41 | (12) | - | - | | | 41 | (12) | |
| Derecognition: disposal, repayment, maturity | (15) | 6 | - | - | - | - | (15) | 6 | |
| Write-offs | | | | | - | - | - | - | |
| Changes of cash flows resulting in restructuring due to financial difficulties | - | 6 | - | - | - | - | - | 6 | |
| Changes in models credit risk parameters during the period | | - | | - | | - | | - | |
| Changes in model / methodology | | - | | - | | - | | - | |
| Changes in scope | - | - | - | - | - | - | - | - | |
| Other | 979 | - | - | - | - | - | 979 | - | |
| **TOTAL** | **2,487** | **(1)** | **-** | **-** | **-** | **-** | **2,487** | **(1)** | **2,486** |
| Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[(3)] | (2) | | - | | - | | (2) | | |
| **BALANCE AT 31ST DECEMBER 2023** | **2,485** | **(1)** | **-** | **-** | **-** | **-** | **2,485** | **(1)** | **2,484** |
| Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures | - | | - | | - | | - | | - |

(1) The transfers towards Stage 3 correspond to the outstandings initially classified as Stage 1, which have been downgraded directly to Stage 3, or to Stage 2 then to Stage 3 during the year.

(2) The originations in Stage 2 can include outstandings originated in Stage 1 and reclassified in Stage 2 during the period.

(3) Includes the changes in the fair value revaluations of micro-hedged instruments, the changes related to the use of the EIR method (particularly the amortization of premiums / discounts).

### 6.7.1.3 Assets at fair value through other comprehensive income that may be reclassified to profit or/and loss: Debt securities

| | Performing assets | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Assets subject to 12-month ECL (Stage 1) | | Assets subject to lifetime ECL (Stage 2) | | Credit-impaired assets (Stage 3) | | Total | |
| *(in € million)* | Carrying amount | Loss allowance | Carrying amount | Loss allowance | Carrying amount | Loss allowance | Carrying amount | Loss allowance |
| **BALANCE AT 31ST DECEMBER 2022** | **172,899** | **(119)** | **2,601** | **(42)** | **1** | **(1)** | **175,501** | **(162)** |
| **Transfer between stages during the period** | **(19)** | **-** | **19** | **2** | **-** | **-** | **-** | **2** |
| Transfer from Stage 1 to Stage 2 | (155) | - | 155 | (3) | | | - | (3) |
| Return Stage 2 Stage 1 | 136 | - | (136) | 5 | | | - | 5 |
| Transfer to Stage 3[1] | - | - | - | - | - | - | - | - |
| Return from Stage 3 to Stage 2 / Stage 1 | - | - | - | - | - | - | - | - |
| **Total after transfers** | **172,880** | **(119)** | **2,620** | **(40)** | **1** | **(1)** | **175,501** | **(160)** |
| **Changes in gross carrying amounts and loss allowances** | **717** | **12** | **38** | **13** | **-** | **-** | **755** | **25** |
| Fair value revaluation during the period | 9,352 | | 93 | | - | | 9,445 | |
| New financial assets: acquisition, granting, origination…[2] | 20,130 | (19) | 187 | (6) | | | 20,317 | (25) |
| Derecognition: disposal, repayment, maturity | (25,216) | 12 | (233) | 3 | - | - | (25,449) | 15 |
| Write-offs | | | | | - | - | - | - |
| Changes of cash flows resulting in restructuring due to financial difficulties | - | 4 | - | - | - | - | - | 4 |
| Changes in models credit risk parameters during the period | | 13 | | 16 | | - | | 29 |
| Changes in model / methodology | | - | | - | | - | | - |
| Changes in scope | - | - | - | - | - | - | - | - |
| Other | (3,549) | 2 | (9) | - | - | - | (3,558) | 2 |
| **TOTAL** | **173,597** | **(107)** | **2,658** | **(27)** | **1** | **(1)** | **176,256** | **(135)** |
| Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[3] | 834 | | 13 | | - | | 847 | |
| **BALANCE AT 31ST DECEMBER 2023** | **174,431** | **(107)** | **2,671** | **(27)** | **1** | **(1)** | **177,103** | **(135)** |
| Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures | - | | - | | - | | - | |

(1) The transfers towards Stage 3 correspond to the outstandings initially classified as Stage 1, which have been downgraded directly to Stage 3, or to Stage 2 then to Stage 3 during the year.
(2) The originations in Stage 2 can include outstandings originated in Stage 1 and reclassified in Stage 2 during the period.
(3) Includes impacts relating to the use of the EIR method (including depreciation of premiums / discounts).

### 6.7.1.4 Guarantee commitments (out of internal operation at Crédit Agricole)

| | Performing commitments | | | | Provisioned commitments (Stage 3) | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Commitments subject to 12-month ECL (Stage 1) | | Commitments subject to lifetime ECL (Stage 2) | | | | | | |
| *(in € million)* | Amount of commitment | Loss allowance | Amount of commitment | Loss allowance | Amount of commitment | Loss allowance | Amount of commitment (a) | Loss allowance (b) | Net amount of commitment (a) + (b) |
| **BALANCE AT 31ST DECEMBER 2022** | **99** | **-** | **-** | **-** | **-** | **-** | **99** | **-** | **99** |
| **Transfer between stages during the period** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | |
| Transfers from Stage 1 to Stage 2 | - | - | - | - | | | - | - | |
| Return to Stage 2 from Stage 1 | - | - | - | - | | | - | - | |
| Transfers to Stage 3(1) | - | - | - | - | - | - | - | - | |
| Return from Stage 3 to Stage 2 / Stage 1 | - | - | - | - | - | - | - | - | |
| **Total after transfers** | **99** | **-** | **-** | **-** | **-** | **-** | **99** | **-** | **99** |
| **Changes in commitments and loss allowances** | **(44)** | **-** | **-** | **-** | **-** | **-** | **(44)** | **-** | |
| New commitments given(2) | - | - | - | - | | | - | - | |
| End of commitments | - | - | - | - | - | - | - | - | |
| Write-offs | | | | | - | - | - | - | |
| Changes of cash flows resulting in restructuring due to financial difficulties | - | - | - | - | - | - | - | - | |
| Changes in models credit risk parameters during the period | | - | | - | | - | | - | |
| Changes in model / methodology | | - | | - | | - | | - | |
| Changes in scope | - | - | - | - | - | - | - | - | |
| Other | (44) | - | - | - | - | - | (44) | - | |
| **BALANCE AT 31ST DECEMBER 2023** | **55** | **-** | **-** | **-** | **-** | **-** | **55** | **-** | **55** |

(1) The transfers towards Stage 3 correspond to the commitments initially classified as Stage 1, which have been downgraded directly to Stage 3, or to Stage 2 then to Stage 3 during the year.

(2) The new commitments given in Stage 2 can include commitments originated in Stage 1 reclassified in Stage 2 during the period.

### 6.7.2 MAXIMAL EXPOSURE AT THE RISK OF CREDIT AND EFFECTS OF ASSETS HELD IN GUARANTEE AND OTHER RAISING OF CREDITS

An entity's maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (*e.g.* netting agreements that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Stage 3).

#### 6.7.2.1 Financial assets not subject to impairment requirements (accounted at fair value through profit or loss)

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| *(in € million)* | Maximum exposure to credit risk | Financial instruments provided as collateral | Mortgages | Pledged securities | Guarantees | Credit derivatives |
| **Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)** | **78,603** | **-** | **-** | **-** | **-** | **-** |
| Financial assets held for trading | - | - | - | - | - | - |
| Debt instruments that do not meet the conditions of the "SPPI" test | 78,603 | - | - | - | - | - |
| Financial assets designated at fair value through profit or loss | - | - | - | - | - | - |
| **Hedging derivative Instruments** | **-** | **-** | **-** | **-** | **-** | **-** |
| **TOTAL** | **78,603** | **-** | **-** | **-** | **-** | **-** |

#### 6.7.2.2 Financial assets subject to impairment requirements

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| *(in € million)* | Maximum exposure to credit risk | Financial instruments provided as collateral | Mortgages | Pledged securities | Guarantees | Credit derivatives |
| **Financial assets at fair value through other comprehensive income that may be reclassified to profit orand loss** | **177,101** | **-** | **-** | **-** | **-** | **-** |
| *of which impaired assets at the reporting date* | *1* | - | - | - | - | - |
| Debt securities | 177,101 | - | - | - | - | - |
| *of which impaired assets at the reporting date* | *1* | - | - | - | - | - |
| **Financial assets at amortised cost** | **2,931** | **-** | **-** | **-** | **-** | **-** |
| *of which impaired assets at the reporting date* | - | - | - | - | - | - |
| Loans and receivables from customers | - | - | - | - | - | - |
| *of which impaired assets at the reporting date* | - | - | - | - | - | - |
| Other loans and receivables | 447 | - | - | - | - | - |
| *of which impaired assets at the reporting date* | - | - | - | - | - | - |
| Debt securities | 2,484 | - | - | - | - | - |
| *of which impaired assets at the reporting date* | - | - | - | - | - | - |
| **TOTAL** | **180,032** | **-** | **-** | **-** | **-** | **-** |
| **of which impaired assets at the reporting date** | **1** | **-** | **-** | **-** | **-** | **-** |

| | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|
| | | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| | **Maximum exposure to credit risk** | **Financial instruments provided as collateral** | **Mortgages** | **Pledged securities** | **Guarantees** | **Credit derivatives** |
| | **66,801** | **-** | **-** | **-** | **-** | **-** |
| | - | - | - | - | - | - |
| | 66,801 | - | - | - | - | - |
| | - | - | - | - | - | - |
| | **-** | **-** | **-** | **-** | **-** | **-** |
| | **66,801** | **-** | **-** | **-** | **-** | **-** |

| | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|
| | | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| | **Maximum exposure to credit risk** | **Financial instruments provided as collateral** | **Mortgages** | **Pledged securities** | **Guarantees** | **Credit derivatives** |
| | **175,499** | **-** | **-** | **-** | **-** | **-** |
| | *1* | - | - | - | - | - |
| | 175,499 | - | - | - | - | - |
| | *1* | - | - | - | - | - |
| | **2,331** | **-** | **-** | **-** | **-** | **-** |
| | - | - | - | - | - | - |
| | 377 | - | - | - | - | - |
| | - | - | - | - | - | - |
| | 472 | - | - | - | - | - |
| | - | - | - | - | - | - |
| | 1,482 | - | - | - | - | - |
| | - | - | - | - | - | - |
| | **177,830** | **-** | **-** | **-** | **-** | **-** |
| | **1** | **-** | **-** | **-** | **-** | **-** |

### 6.7.2.3 Off-balance sheet commitments subject to provision requirements

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| *(in € million)* | Maximum exposure to credit risk | Financial instruments provided as collateral | Mortgages | Pledged securities | Guarantees | Credit derivatives |
| **Guarantee commitments** | **55** | **-** | **-** | **-** | **-** | **-** |
| *of which provisioned commitments at the reporting date* | - | - | - | - | - | - |
| **Financing commitments** | **-** | **-** | **-** | **-** | **-** | **-** |
| *of which provisioned commitments at the reporting date* | - | - | - | - | - | - |
| **TOTAL** | **55** | **-** | **-** | **-** | **-** | **-** |
| **Of which provisioned commitments at the reporting date** | **-** | **-** | **-** | **-** | **-** | **-** |

| | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|
| | | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| | Maximum exposure to credit risk | Financial instruments provided as collateral | Mortgages | Pledged securities | Guarantees | Credit derivatives |
| | **99** | **-** | **-** | **-** | **-** | **-** |
| | - | - | - | - | - | - |
| | **-** | **-** | **-** | **-** | **-** | **-** |
| | - | - | - | - | - | - |
| | **99** | **-** | **-** | **-** | **-** | **-** |
| | **-** | **-** | **-** | **-** | **-** | **-** |

### 6.7.3 EXPOSURE TO CREDIT RISK AND EVALUATION OF THE CONCENTRATION OF CREDIT RISK

The carrying amounts and commitments are presented net of impairment and provisions.

#### 6.7.3.1 Exposure to credit risk by category of credit risk

**FINANCIAL ASSETS AT AMORTISED COST EXCLUDING LOANS AND RECEIVABLES FROM CUSTOMERS**

| | | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Book value | | | | Book value | | | |
| | | Healthy assets | | | | Healthy assets | | | |
| *(in € million)* | Credit risk rating grades | Assets subject to ECL 12 months (Stage 1) | Assets subject to mature ECL (Stage 2) | Depreciated assets (Stage 3) | Total | Assets subject to ECL 12 months (Stage 1) | Assets subject to mature ECL (Stage 2) | Depreciated assets (Stage 3) | Total |
| Financial institutions | AAA | 86 | - | - | 86 | 86 | - | - | 86 |
| | AA | 242 | - | - | 242 | 195 | - | - | 195 |
| | A | 82 | - | - | 82 | 88 | - | - | 88 |
| | BBB | 32 | - | - | 32 | 61 | - | - | 61 |
| | BB or < BB | 2 | - | - | 2 | 3 | - | - | 3 |
| | NR | 1 | - | - | 1 | - | - | - | - |
| **Total Financial Institutions** | | **445** | **-** | **-** | **445** | **433** | **-** | **-** | **433** |
| Corporate | AAA | 35 | - | - | 35 | 35 | - | - | 35 |
| | AA | 598 | - | - | 598 | 420 | - | - | 420 |
| | A | 254 | - | - | 254 | 186 | - | - | 186 |
| | BBB | 169 | - | - | 169 | 227 | - | - | 227 |
| | BB or < BB | - | - | - | - | - | - | - | - |
| | NR | 341 | - | - | 341 | 368 | - | - | 368 |
| **Total Corporate** | | **1,397** | **-** | **-** | **1,397** | **1,236** | **-** | **-** | **1,236** |
| General Administration | AAA | - | - | - | - | - | - | - | - |
| | AA | 750 | - | - | 750 | 62 | - | - | 62 |
| | A | 28 | - | - | 28 | - | - | - | - |
| | BBB | 312 | - | - | 312 | 224 | - | - | 224 |
| | BB or < BB | - | - | - | - | - | - | - | - |
| | NR | - | - | - | - | - | - | - | - |
| **Total General Administration** | | **1,090** | **-** | **-** | **1,090** | **286** | **-** | **-** | **286** |
| Impairment | | - | - | - | (1) | - | - | - | (1) |
| **TOTAL** | | **2,932** | **-** | **-** | **2,931** | **1,955** | **-** | **-** | **1,954** |

## FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS

| | | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Book value | | | | Book value | | | |
| | | Healthy assets | | | | Healthy assets | | | |
| *(in € million)* | Credit risk rating grades | Assets subject to ECL 12 months (Stage 1) | Assets subject to mature ECL (Stage 2) | Depreciated assets (Stage 3) | Total | Assets subject to ECL 12 months (Stage 1) | Assets subject to mature ECL (Stage 2) | Depreciated assets (Stage 3) | Total |
| Financial institutions | AAA | 14,672 | - | - | 14,672 | 16,966 | - | - | 16,966 |
| | AA | 8,340 | - | - | 8,340 | 8,303 | 17 | - | 8,320 |
| | A | 19,065 | 140 | - | 19,205 | 18,501 | 110 | - | 18,611 |
| | BBB | 10,117 | - | - | 10,117 | 7,818 | - | - | 7,818 |
| | BB or < BB | - | 130 | - | 130 | 189 | 4 | - | 193 |
| | NR | - | - | - | - | - | - | - | - |
| **Total Financial Institutions** | | **52,194** | **270** | **-** | **52,464** | **51,777** | **131** | **-** | **51,908** |
| Corporate | AAA | 798 | - | - | 798 | 887 | - | - | 887 |
| | AA | 16,569 | - | - | 16,569 | 17,335 | - | - | 17,335 |
| | A | 18,994 | 709 | - | 19,703 | 18,673 | 778 | - | 19,451 |
| | BBB | 26,056 | 711 | - | 26,767 | 26,370 | 714 | - | 27,083 |
| | BB or < BB | 614 | 128 | - | 742 | 616 | 159 | - | 774 |
| | NR | - | - | - | - | - | - | - | - |
| **Total Corporate** | | **63,031** | **1,548** | **-** | **64,579** | **63,881** | **1,652** | **-** | **65,530** |
| General Administration | AAA | 1,376 | 757 | - | 2,133 | 1,379 | 712 | - | 2,092 |
| | AA | 41,473 | - | - | 41,473 | 42,659 | - | - | 42,659 |
| | A | 1,352 | - | - | 1,352 | 1,032 | - | - | 1,032 |
| | BBB | 14,896 | 71 | - | 14,967 | 12,053 | 64 | - | 12,119 |
| | BB or < BB | - | - | - | - | - | - | - | - |
| | NR | **-** | **-** | **-** | **-** | **-** | **(1)** | **-** | **(1)** |
| **Total General Administration** | | **59,097** | **828** | **-** | **59,925** | **57,123** | **775** | **-** | **57,901** |
| **TOTAL** | | **174,322** | **2,646** | **-** | **176,968** | **172,781** | **2,558** | **-** | **175,339** |

6

### 6.7.3.2 Credit risk concentrations by geographical area

**FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)**

| | At 31 December 2023 | | | | At 31 December 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | Carrying amount | | | |
| | Performing assets | | | | Performing assets | | | |
| (in € million) | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total |
| France (including overseas departments and territories) | 1,776 | - | - | 1,776 | 1,418 | 14 | - | 1,432 |
| Other European Union countries | 863 | - | - | 863 | 612 | - | - | 612 |
| Others | 30 | - | - | 30 | 62 | - | - | 62 |
| North America | 184 | - | - | 184 | 185 | - | - | 185 |
| Central and South America | - | - | - | - | - | - | - | - |
| Africa and Middle East | - | - | - | - | - | - | - | - |
| Asia-Pacific (ex. Japan) | 39 | - | - | 39 | 1 | - | - | 1 |
| Japan | 40 | - | - | 40 | 40 | - | - | 40 |
| Supranational organisations | - | - | - | - | - | - | - | - |
| Impairment | (1) | - | - | (1) | (1) | - | - | (1) |
| **TOTAL** | **2,931** | **-** | **-** | **2,931** | **2,317** | **14** | **-** | **2,331** |

**FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS BY GEOGRAPHICAL AREA**

| | At 31 December 2023 | | | | At 31 December 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | Carrying amount | | | |
| | Performing assets | | | | Performing assets | | | |
| (in € million) | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total |
| France (including overseas departments and territories) | 78,935 | 387 | - | 79,322 | 83,569 | 480 | - | 84,049 |
| Other European Union countries | 65,685 | 1,008 | - | 66,693 | 58,003 | 904 | - | 58,907 |
| Others | 6,744 | 84 | - | 6,828 | 7,846 | 102 | - | 7,948 |
| North America | 18,556 | 1,167 | - | 19,723 | 18,755 | 1,073 | - | 19,828 |
| Central and South America | 223 | - | - | 223 | 208 | - | - | 208 |
| Africa and Middle East | 89 | - | - | 89 | 88 | - | - | 88 |
| Asia-Pacific (ex. Japan) | 2,852 | - | - | 2,852 | 3,224 | - | - | 3,224 |
| Japan | 1,123 | - | - | 1,123 | 1,031 | - | - | 1,031 |
| Supranational organisations | 115 | - | - | 115 | 56 | - | - | 56 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **TOTAL** | **174,322** | **2,646** | **-** | **176,968** | **172,780** | **2,559** | **-** | **175,339** |

## GARANTEE COMMITMENTS BY GEOGRAPHICAL AREA

| | At 31 December 2023 | | | | At 31 December 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | Amount of commitment | | | | Amount of commitment | | | |
| | Performing commitments | | | | Performing commitments | | | |
| *(in € million)* | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | Provisioned commitments (Stage 3) | Total | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | Provisioned commitments (Stage 3) | Total |
| France (including overseas departments and territories) | - | - | - | **-** | - | - | - | **-** |
| Other European Union countries | - | - | - | **-** | - | - | - | **-** |
| Others | - | - | - | **-** | - | - | - | **-** |
| North America | - | - | - | **-** | - | - | - | **-** |
| Central and South America | - | - | - | **-** | - | - | - | **-** |
| Africa and Middle East | - | - | - | **-** | - | - | - | **-** |
| Asia-Pacific (ex. Japan) | - | - | - | **-** | - | - | - | **-** |
| Japan | 55 | - | - | **55** | 99 | - | - | **99** |
| Supranational organisations | - | - | - | **-** | - | - | - | **-** |
| Provisions[(1)] | - | - | - | **-** | - | - | - | **-** |
| **TOTAL** | **55** | **-** | **-** | **55** | **99** | **-** | **-** | **99** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

6

## 6.8 Transferred assets not derecognised or derecognised with continuous implication

| Nature of transferred assets (in € million) | 31/12/2023 – Transferred assets still fully recognised – Transferred asssets – Carrying amount | o/w securitisations (non-deconsolidating) | o/w securities sold/bought under repurchase agreements | o/w other(1) | Fair value(2) |
|---|---|---|---|---|---|
| **Financial assets held for trading** | **-** | **-** | **-** | **-** | **-** |
| **Other financial assets at fair value through profit or loss** | **-** | **-** | **-** | **-** | **-** |
| Equity instruments | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Loans and receivables | - | - | - | - | - |
| **Financial assets at fair value through equity** | **22,114** | **-** | **22,114** | **-** | **22,893** |
| Equity instruments | - | - | - | - | - |
| Debt securities | 22,114 | - | 22,114 | - | 22,893 |
| Loans and receivables | - | - | - | - | - |
| **Financial assets at amortized cost** | **-** | **-** | **-** | **-** | **-** |
| Debt securities | - | - | - | - | - |
| Loans and receivables | - | - | - | - | - |
| **TOTAL FINANCIAL ASSETS** | **22,114** | **-** | **22,114** | **-** | **22,893** |
| **TOTAL ASSETS TRANSFERRED** | **22,114** | **-** | **22,114** | **-** | **22,893** |

(1) Including securities loans with no collateral cash.
(2) In the event that the "guarantee of the other party to the agreement giving rise to the associated liabilities is limited to the transferred assets" (IFRS 7.42D. (D).

| Nature of transferred assets (in € million) | 31/12/2022 – Transferred assets still fully recognised – Transferred asssets – Carrying amount | o/w securitisations (non-deconsolidating) | o/w securities sold/bought under repurchase agreements | o/w other(1) | Fair value(2) |
|---|---|---|---|---|---|
| **Financial assets held for trading** | **-** | **-** | **-** | **-** | **-** |
| **Other financial assets at fair value through profit or loss** | **-** | **-** | **-** | **-** | **-** |
| Equity instruments | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Loans and receivables | - | - | - | - | - |
| **Financial assets at fair value through equity** | **17,396** | **-** | **17,396** | **-** | **16,464** |
| Equity instruments | - | - | - | - | - |
| Debt securities | 17,396 | - | 17,396 | - | 16,464 |
| Loans and receivables | - | - | - | - | - |
| **Financial assets at amortized cost** | **-** | **-** | **-** | **-** | **-** |
| Debt securities | - | - | - | - | - |
| Loans and receivables | - | - | - | - | - |
| **TOTAL FINANCIAL ASSETS** | **17,396** | **-** | **17,396** | **-** | **16,464** |
| **TOTAL ASSETS TRANSFERRED** | **17,396** | **-** | **17,396** | **-** | **16,464** |

(1) Including securities loans with no collateral cash.
(2) In the event that the "guarantee of the other party to the agreement giving rise to the associated liabilities is limited to the transferred assets" (IFRS 7.42D. (D).

| 31/12/2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Transferred assets still fully recognised | | | | | | Transferred assets accounted for to the extent of the entity's continuing involvement | | |
| | Associated liabilities | | | Assets and liabilities associated | | | | |
| Carrying amount | o/w securitisations (non-deconsolidating) | o/w securities sold/bought under repurchase agreements | o/w other | Fair value(2) | Net worth(2) | Total book value of initial assets before their transfer | Carrying amount of the asset still recognized (continuing involvement) | Carrying value of related liabilities |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| **22,114** | **-** | **22,114** | **-** | **22,114** | **780** | **-** | **-** | **-** |
| - | - | - | - | - | - | - | - | - |
| 22,114 | - | 22,114 | - | 22,114 | 780 | - | - | - |
| - | - | - | - | - | - | - | - | - |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| **22,114** | **-** | **22,114** | **-** | **22,114** | **780** | **-** | **-** | **-** |
| **22,114** | **-** | **22,114** | **-** | **22,114** | **780** | **-** | **-** | **-** |

| 31/12/2022 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Transferred assets still fully recognised | | | | | | Transferred assets accounted for to the extent of the entity's continuing involvement | | |
| | Associated liabilities | | | Assets and liabilities associated | | | | |
| Carrying amount | o/w securitisations (non-deconsolidating) | o/w securities sold/bought under repurchase agreements | o/w other | Fair value(2) | Net worth(2) | Total book value of initial assets before their transfer | Carrying amount of the asset still recognized (continuing involvement) | Carrying value of related liabilities |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| **17,396** | **-** | **17,396** | **-** | **17,396** | **(932)** | **-** | **-** | **-** |
| - | - | - | - | - | - | - | - | - |
| 17,396 | - | 17,396 | - | 17,396 | (932) | - | - | - |
| - | - | - | - | - | - | - | - | - |
| **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| **17,396** | **-** | **17,396** | **-** | **17,396** | **(932)** | **-** | **-** | **-** |
| **17,396** | **-** | **17,396** | **-** | **17,396** | **(932)** | **-** | **-** | **-** |

## 6.9 Derivative instruments

### 6.9.1 HEDGE ACCOUNTING

#### Fair value hedges

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

#### Cash flow hedges

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Items hedged are principally floating-rate loans and deposits.

#### Hedge of net investment in foreign currency

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

#### 6.9.1.1 Hedging derivative instruments

| | 31/12/2023 | | | 31/12/2022 | | |
|---|---|---|---|---|---|---|
| | Market value | | Notional amount | Market value | | Notional amount |
| *(in € million)* | Positive | Negative | | Positive | Negative | |
| Fair value hedges | - | - | - | - | - | - |
| Cash flow hedges | - | 177 | 111 | - | 346 | 195 |
| Hedges of net investments in foreign operations | - | - | - | - | - | - |
| **TOTAL HEDGING DERIVATIVE INSTRUMENTS** | **-** | **177** | **111** | **-** | **346** | **195** |

#### 6.9.1.2 Operations on instruments derived of cover: analysis by residual duration (notional)

The breakdown of notionals values of derivative instruments is shown by remaining contractual maturity.

| | 31/12/2023 | | | |
|---|---|---|---|---|
| | Exchange-traded transactions and Over-the-counter transactions | | | |
| *(in € million)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total notional |
| **Interest rate instruments** | **-** | **-** | **25** | **25** |
| **Currency** | **-** | **17** | **69** | **86** |
| **Other instruments** | **-** | **-** | **-** | **-** |
| **Subtotal** | **-** | **17** | **94** | **111** |
| Forward currency transactions | - | - | - | - |
| **TOTAL NOTIONAL OF HEDGING DERIVATIVES - LIABILITIES** | **-** | **17** | **94** | **111** |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| | Exchange-traded transactions and Over-the-counter transactions | | | |
| *(in € million)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total notional |
| **Interest rate instruments** | **-** | **25** | **-** | **25** |
| **Currency** | **-** | **27** | **143** | **170** |
| **Other instruments** | **-** | **-** | **-** | **-** |
| **Subtotal** | **-** | **52** | **143** | **195** |
| Forward currency transactions | - | - | - | - |
| **TOTAL NOTIONAL OF HEDGING DERIVATIVES - LIABILITIES** | **-** | **52** | **143** | **195** |

### 6.9.1.3 Cash flow hedge and net investment – hedging instruments

***Hedging derivatives***

| | 31/12/2023 | | | |
|---|---|---|---|---|
| | Carrying amount | | | |
| *(in € million)* | Assets | Liabilities | Changes in fair value during the period (including termination of hedges during the period) | Notional amount |
| **Over-the-counter markets** | **-** | **177** | **64** | **111** |
| Interest rate | - | 20 | 3 | 25 |
| Foreign exchange | - | 157 | 61 | 86 |
| Other | - | - | - | - |
| **TOTAL CASH FLOW HEDGES** | **-** | **177** | **64** | **111** |
| **HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS** | **-** | **-** | **-** | **-** |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| | Carrying amount | | | |
| *(in € million)* | Assets | Liabilities | Changes in fair value during the period (including termination of hedges during the period) | Notional amount |
| **Over-the-counter markets** | **-** | **346** | **(119)** | **195** |
| Interest rate | - | 23 | (59) | 25 |
| Foreign exchange | - | 323 | (60) | 170 |
| Other | - | - | - | - |
| **TOTAL CASH FLOW HEDGES** | **-** | **346** | **(119)** | **195** |
| **HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS** | **-** | **-** | **-** | **-** |

Changes in the fair value of hedging derivatives are recognised under “Other comprehensive income” excluding the ineffective portion of the hedging relationship which is recognised under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.

**IMPACTS OF HEDGE ACCOUNTING**

| | 31/12/2023 | | |
|---|---|---|---|
| | Other comprehensive income on items that may be reclassified to profit or loss | | Net income (Hedge accounting income or loss) |
| *(in € million)* | Effective portion of the hedge recognised during the period | Amount reclassified from other comprehensive income into profit or loss during the period | Hedge ineffectiveness portion |
| Interest rate | 3 | - | - |
| Foreign exchange | 58 | 3 | - |
| Other | - | - | - |
| **Total Cash Flow hedges** | **61** | **3** | **-** |
| **Hedges of net investments in foreign operations** | **-** | **-** | **-** |
| **TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS** | **61** | **3** | **-** |

| | 31/12/2022 | | |
|---|---|---|---|
| | Other comprehensive income on items that may be reclassified to profit or loss | | Net income (Hedge accounting income or loss) |
| *(in € million)* | Effective portion of the hedge recognised during the period | Amount reclassified from other comprehensive income into profit or loss during the period | Hedge ineffectiveness portion |
| Interest rate | (59) | - | - |
| Foreign exchange | (60) | - | - |
| Other | - | - | - |
| **Total Cash Flow hedges** | **(119)** | **-** | **-** |
| **Hedges of net investments in foreign operations** | **-** | **-** | **-** |
| **TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS** | **(119)** | **-** | **-** |

### 6.9.2 HELD FOR TRADING DERIVATIVE INSTRUMENTS

| | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| | Market value | | Market value | |
| *(in € million)* | Positive | Negative | Positive | Negative |
| **Interest rate instruments** | 719 | - | 885 | - |
| **Currency instruments and gold** | 78 | 4 | - | 6 |
| **Other instruments** | 55 | 20 | 213 | 72 |
| **TOTAL HELD FOR TRADING DERIVATIVE INSTRUMENTS** | **852** | **24** | **1,098** | **78** |

## 6.10 Investments in joint ventures and associates

The Group now measures at fair value through profit or loss, as permitted by IAS 28 as amended by IFRS 17, investments in associates and joint ventures that are underlying items of insurance contracts with direct participation features, in order to avoid accounting mismatches with the measurement of such insurance contracts under IFRS 17.

All investments in associates and joint ventures have hence been revalued at fair value through profit or loss at the date of transition to IFRS 17, being 1 January 2022.

As of 31 December 2023, the investments in associates and joint ventures held by Crédit Agricole Assurances are measured at fair value through profit or loss in accordance with IFRS 9; none of these investments are measured using the equity method.

### FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The summary financial information of significant joint ventures and associates of Crédit Agricole Assurances measured at fair value through profit or loss is as follows:

| | 31/12/2023 | | | | |
|---|---|---|---|---|---|
| *(in € million)* | Interest % | Net asset value | Balance sheet total | Equity value | Result |
| **Joint ventures** | | | | | |
| FONCIERE HYPERSUD | 51% | 1 | 165 | 35 | 5 |
| ARCAPARK SAS | 50% | 196 | 167 | 167 | - |
| SCI EUROMARSEILLE 1 | 50% | 21 | ND | ND | ND |
| SCI EUROMARSEILLE 2 | 50% | 7 | ND | ND | ND |
| FREY RETAIL VILLEBON | 48% | 37 | 161 | 38 | 2 |
| SCI RUE DU BAC | 50% | 152 | 228 | 175 | 6 |
| SCI TOUR MERLE | 50% | 73 | 107 | 55 | 4 |
| SCI CARPE DIEM | 50% | 171 | 226 | 108 | 13 |
| SCI ILOT 13 | 50% | 65 | 78 | 48 | 3 |
| SCI 1 TERRASSE BELLINI | 33% | 68 | 131 | 88 | - |
| SCI WAGRAM 22/30 | 50% | 157 | 319 | 55 | 3 |
| SCI ACADEMIE MONTROUGE | 50% | 62 | 271 | 126 | 3 |
| SAS DEFENSE CB3 | 18% | 12 | 107 | 84 | (9) |
| SCI PAUL CEZANNE | 49% | 276 | 178 | 167 | 6 |
| TUNELS DE BARCELONA | 50% | - | ND | ND | ND |
| EUROPEAN MOTORWAY INVESTMENTS 1 | 60% | 296 | 128 | 103 | 4 |
| ELL HOLDCO SARL | 49% | 276 | 551 | 551 | - |
| EUROWATT ENERGIE | 75% | - | ND | ND | ND |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING | 30% | - | ND | ND | ND |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING 2 | 48% | - | ND | ND | ND |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING 3 | 80% | - | ND | ND | ND |
| IEIH | 80% | - | ND | ND | ND |
| EF SOLARE ITALIA | 30% | - | ND | ND | ND |
| URI GmbH | 45% | - | ND | ND | ND |
| ORDESA SERVICIOS EMPRESARIALES SL | 60% | 588 | ND | ND | ND |
| JANUS RENEWABLES | 50% | - | ND | ND | ND |
| SCI 103 GRENELLE | 49% | 156 | 174 | 163 | 4 |
| LEAD INVESTORS | 45% | - | ND | ND | ND |
| **Associates** | | | | | |
| RAMSAY – GENERALE DE SANTE | 40% | 835 | 6,788 | 1,212 | 118 |
| INFRA FOCH TOPCO | 36% | 537 | 3,459 | 107 | (68) |
| ALTAREA | 24% | 400 | 9,087 | 2,375 | 327 |
| CLARIANE | 25% | 63 | 14,574 | 3,539 | 22 |

| | 31/12/2023 | | | | |
|---|---|---|---|---|---|
| *(in € million)* | Interest % | Net asset value | Balance sheet total | Equity value | Result |
| FREY | 20% | 166 | 2,051 | 990 | 129 |
| ICADE | 19% | 511 | 18,218 | 6,588 | 54 |
| PATRIMOINE ET COMMERCE | 20% | 55 | 93 | 431 | 48 |
| SCI HEART OF LA DEFENSE | 33% | 164 | 1,648 | 566 | (90) |
| SAS CRISTAL | 46% | 55 | 124 | 90 | 8 |
| SCI FONDIS | 25% | 50 | 393 | 77 | 18 |
| SEMMARIS | 38% | 38 | - | - | - |
| CENTRAL SICAF | 24% | 164 | 1,222 | 758 | 70 |
| PISTO GROUP HOLDING SARL | 40% | 280 | 101 | 9 | 30 |
| CAVOUR AERO SA | 37% | 197 | 369 | 369 | - |
| FLUXDUNE | 25% | 227 | 868 | 852 | - |
| CASSINI SAS | 50% | 296 | 1,713 | 477 | (71) |
| SARL IMPULSE | 39% | 934 | ND | ND | ND |
| AGUAS PROFUNDAS SA | 35% | 570 | 2,221 | 1,289 | (14) |
| ADL PARTICIPATIONS | 25% | 89 | 546 | 392 | (4) |
| EDISON RENEWABLES | 49% | - | ND | ND | ND |
| HORNSEA 2 | 25% | - | ND | ND | ND |
| REPSOL RENOVABLES | 13% | - | ND | ND | ND |
| ALTAMIRA | 23% | - | ND | ND | ND |
| VERKOR | 10% | - | ND | ND | ND |
| INNERGEX FRANCE | 30% | - | ND | ND | ND |

| | 31/12/2022 | | | | |
|---|---|---|---|---|---|
| *(in € million)* | Interest % | Net asset value | Balance sheet total | Equity value | Result |
| **Joint ventures** | | | | | |
| FONCIERE HYPERSUD | 51% | 11 | 116 | 74 | 43 |
| ARCAPARK SAS | 50% | 150 | 167 | 167 | 25 |
| SCI EUROMARSEILLE 1 | 50% | 27 | 64 | 49 | (16) |
| SCI EUROMARSEILLE 2 | 50% | 7 | 73 | 14 | (2) |
| FREY RETAIL VILLEBON | 48% | 42 | 161 | 38 | - |
| SCI RUE DU BAC | 50% | 169 | 228 | 175 | 3 |
| SCI TOUR MERLE | 50% | 80 | 106 | 55 | 9 |
| SCI CARPE DIEM | 50% | 198 | 226 | 108 | 11 |
| SCI ILOT 13 | 50% | 71 | 79 | 49 | 2 |
| SCI 1 TERRASSE BELLINI | 33% | 78 | 136 | 88 | 9 |
| SCI WAGRAM 22/30 | 50% | 191 | 319 | 55 | 3 |
| SCI ACADEMIE MONTROUGE | 50% | 86 | 306 | 132 | 3 |
| SAS DEFENSE CB3 | 25% | 21 | 124 | 93 | 9 |
| SCI PAUL CEZANNE | 49% | 341 | 178 | 167 | 8 |

| | 31/12/2022 | | | | |
|---|---|---|---|---|---|
| *(in € million)* | Interest % | Net asset value | Balance sheet total | Equity value | Result |
| LUXEMBOURG INVESTMENT COMPANY 296 SARL | 50% | 1 | 85 | 84 | - |
| TUNELS DE BARCELONA | 50% | ND | 485 | 77 | 21 |
| EUROPEAN MOTORWAY INVESTMENTS 1 | 60% | 292 | 128 | 104 | 4 |
| CIRRUS SCA | 20% | 314 | ND | ND | ND |
| ELL HOLDCO SARL | 49% | 271 | 551 | 551 | - |
| EUROWATT ENERGIE | 75% | ND | - | - | - |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING 3 | 80% | ND | ND | ND | ND |
| IEIH | 80% | ND | ND | ND | ND |
| EF SOLARE ITALIA | 30% | ND | ND | ND | ND |
| URI GmbH | 45% | ND | ND | ND | ND |
| ORDESA SERVICIOS EMPRESARIALES SL | 60% | 588 | ND | ND | ND |
| JANUS RENEWABLES | 50% | ND | ND | ND | ND |
| ALTALUXCO | 50% | 412 | ND | ND | ND |
| **Associates** | | | | | |
| RAMSAY – GENERALE DE SANTE | 40% | 804 | 6,788 | 1,239 | 118 |
| INFRA FOCH TOPCO | 36% | 457 | 3,446 | 476 | 119 |
| ALTAREA | 25% | 632 | 8,887 | 3,785 | 307 |
| KORIAN | 25% | 267 | 14,335 | 3,771 | 75 |
| FREY | 20% | 191 | 2,039 | 993 | 111 |
| ICADE | 19% | 587 | 18,313 | 8,860 | 487 |
| PATRIMOINE ET COMMERCE | 20% | 47 | 938 | 423 | 45 |
| SCI HEART OF LA DEFENSE | 33% | 206 | 1,759 | 669 | 117 |
| SAS CRISTAL | 46% | 68 | 124 | 90 | 7 |
| SCI FONDIS | 25% | 58 | 393 | 77 | 127 |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING | 30% | ND | ND | ND | ND |
| SEMMARIS | 38% | 38 | ND | ND | ND |
| CENTRAL SICAF | 25% | 174 | 1,222 | 758 | 70 |
| PISTO GROUP HOLDING SARL | 40% | 281 | 101 | 9 | 30 |
| ALTA BLUE | 33% | 257 | 699 | 698 | - |
| CAVOUR AERO SA | 37% | 163 | 369 | 369 | - |
| FLUXDUNE | 25% | 227 | 868 | 852 | - |
| CASSINI SAS | 49% | 275 | 1,713 | 477 | (71) |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING 2 | 48% | ND | ND | ND | ND |
| SARL IMPULSE | 38% | 869 | 1,413 | 1,209 | (6) |
| AGUAS PROFUNDAS SA | 35% | 583 | 2,221 | 1,289 | (14) |
| ADL PARTICIPATIONS | 25% | 89 | 546 | 392 | (4) |
| EDISON RENEWABLES | 49% | ND | ND | ND | ND |
| HORNSEA 2 | 25% | ND | ND | ND | ND |
| REPSOL RENOVABLES | 13% | ND | ND | ND | ND |
| ALTAMIRA | 23% | ND | ND | ND | ND |

## 6.11 Operating property and other property, plant and equipment

Operating property, plant and equipment includes the right-of-use assets related to the fixed assets leased as lessee.

Depreciation and impairment of operating property, plant and equipment is presented including depreciation on property, plant and equipment leased under operating leases.

| *(in € million)* | 31/12/2022 restated | Change in scope | Increases (acquisitions) | Decreases (disposals) | Foreign exchange differences | Other movements | 31/12/2023 |
|---|---|---|---|---|---|---|---|
| Gross amount | 392 | - | 29 | (21) | - | - | 400 |
| Depreciation, amortization and impairment[1] | (124) | - | (20) | 5 | - | - | (138) |
| **NET VALUE OF OPERATING PROPERTY AND OTHER PROPERTY, PLANT AND EQUIPMENT** | **268** | **-** | **9** | **(16)** | **-** | **-** | **262** |

(1) Of which -€10 millions booked as right of use amortization (IFRS 16) as of 31st December 2023 versus -€9 million as of 31st December 2022.

| *(in € million)* | 31/12/2021 | Change in scope | Increases (acquisitions) | Decreases (disposals) | Foreign exchange differences | Other movements | 31/12/2022 restated |
|---|---|---|---|---|---|---|---|
| Gross amount | 374 | - | 30 | (13) | - | - | 392 |
| Depreciation, amortization and impairment | (112) | - | (20) | 8 | - | - | (124) |
| **NET VALUE OF OPERATING PROPERTY AND OTHER PROPERTY, PLANT AND EQUIPMENT** | **263** | **-** | **10** | **(5)** | **-** | **-** | **268** |

## 6.12 Current and deferred tax assets and liabilities

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Current tax | 88 | 43 |
| Deferred tax | 897 | 1,316 |
| **TOTAL CURRENT AND DEFERRED TAX ASSETS** | **985** | **1,359** |
| Current tax | 80 | 133 |
| Deferred tax | 112 | 88 |
| **TOTAL CURRENT AND DEFERRED TAX LIABILITIES** | **192** | **221** |

Net deferred tax assets and liabilities break down as follows:

| | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| *(in € million)* | Deferred Taxes Asset | Deferred Taxes Liability | Deferred Taxes Asset | Deferred Taxes Liability |
| **Temporary timing differences** | **99** | **(59)** | **21** | **(211)** |
| Non-deductible accrued expenses | 85 | - | 79 | - |
| Non-deductible provisions | 201 | - | 209 | - |
| Other temporary differences[1] | 132 | 265 | 171 | 241 |
| **Deferred tax on reserves for unrealised gains or losses** | **230** | **(42)** | **440** | **(97)** |
| Available-for-sale assets | 4,624 | 564 | 6,944 | 119 |
| Reclassification related to insurance finance income or exepenses recognised in other comprehensive income | 3 | 3,790 | 7 | 6,312 |
| Cash flow hedges | 9 | 9 | 22 | 4 |
| Actuarial gains and losses on post-employment benefits | - | - | - | - |
| **Deferred tax on income and reserves** | **567** | **213** | **854** | **395** |
| **TOTAL DEFERRED TAX** | **896** | **112** | **1,315** | **88** |

(1) The share of deferred taxes relating to extendable shortfalls is €6 million for 2023 compared to €13 million in 2022.

The deferred taxes have a net situation within the balance sheet per fiscal entity.

## 6.13 Other receivables

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Employees accounts | 1 | - |
| Government, social security bodies | 416 | 442 |
| Accrued income | 315 | 257 |
| Sundry debtors | 456 | 1,236 |
| Other adjustment accounts | 17 | 37 |
| Securities under repurchase agreements | - | 1,121 |
| **TOTAL** | **1,205** | **3,093** |

## 6.14 Cash and cash equivalents

| | 31/12/2023 | | 31/12/2022 restated | |
|---|---|---|---|---|
| *(in € million)* | Assets | Liabilities | Assets | Liabilities |
| Cash | - | - | - | - |
| Central banks | 1,652 | 493 | 1,421 | 167 |
| **CARRYING AMOUNT** | **1,652** | **493** | **1,421** | **167** |

## 6.15 Equity

At 31st December 2023, equity and voting rights broke down as follows:

| Shareholders | Shares outstanding | % of capital | % of voting rights |
|---|---|---|---|
| Crédit Agricole S.A. | 149,040,366 | 99.99 | 100 |
| Other | 1 | 0.01 | - |
| **TOTAL** | **149,040,367** | **100.00** | **100** |

As of 31st December 2023, the share capital of Crédit Agricole Assurances S.A. amounts to 1,490,403,670 euros composed of 149,040,367 ordinary shares of 10 euros of par value and have been fully paid up.

### MOVEMENTS IN CAPITAL OF CRÉDIT AGRICOLE ASSURANCES S.A.

No capital movement was made during 2023.

### PREFERRED SHARES

Crédit Agricole Assurances S.A. has not issued any preferred shares.

### EARNINGS PER SHARE

| | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| **Net income Group share during the period** *(in millions of euros)* | **1,756** | **1,554** |
| Interests paid to undated deeply subordinated securities *(in millions of euros)* | (89) | (76) |
| **Net income attributable to holders of ordinary shares** | **1,667** | **1,478** |
| Weighted average number of ordinary shares in circulation during the period | 149,040,367 | 149,040,367 |
| Adjustment ratio | 1.0 | 1.0 |
| Weighted average number of ordinary shares for calculation of diluted earnings per share | 149,040,367 | 149,040,367 |
| **Base earnings per share** *(in euros)* | **11.18** | **9.92** |
| **Basic earning per share from ongoing activities** *(in euros)* | **11.18** | **9.92** |
| **Basic earnings per share from discontinued operations** *(in euros)* | **-** | **-** |
| **Diluted earnings per share** *(in euros)* | **11.18** | **9.92** |
| **Diluted earnings per share from ongoing activities** *(in euros)* | **11.18** | **9.92** |
| **Diluted earnings per share from discontinued operations** *(in euros)* | **-** | **-** |

**DIVIDENDS**

- On 02 May 2023, the General Meeting approved the payment of a global dividend totaling €1,599 million relating to the 2022 financial year, or €10.73 per share.
- The Executive Board of Credit Agricole Assurances S.A has decided to propose to the General Meeting of April 30th 2024 a dividend per share of 9.83 euros relating to the 2023 financial year; subject to the General Meeting approval.
- On December 6th 2023, Executive Board decided to distribute an interim dividend of 435 M€ meaning 2.92 euros per share, which, by choice of shareholders, totally paid in cash.

| | Proposal for 2023[1] | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Dividend per share *(in €)* | 9.83 | 10.73 | 9.27 | 7.35 | 8.89 |
| Final dividend *(in € million)* | 1,465 | 1,599 | 1,382 | 1,095 | 1,325 |

(1) This dividend will be submitted to the Shareholder's Meeting on April 30th 2024.

### Dividends paid during the year

The amounts related to dividends are shown in the statement of changes in equity. They amount to €1,334 millions in 2023 against €3,447 millions in 2022, including the distribution of a sum of 2,000 million euros decided by the General Meeting of may 19th 2022 and deducted from the items “other reserves” and “issue premium”.

### DETAIL OF GAINS AND LOSSES RECOGNISED IN EQUITY

The breakdown of income and expenses recognised for the period is presented below:

| *(in € million)* | **31/12/2023** | **31/12/2022 restated** |
|---|---|---|
| **Other comprehensive income on items that may be reclassified subsequently to profit or loss** | | |
| Gains and losses on translation adjustements | (5) | (1) |
| *Revaluation adjustment of the period* | - | - |
| *Reclassified to profit or loss* | - | - |
| *Other variations* | *(5)* | *(1)* |
| **Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss** | **9,980** | **(40,158)** |
| *Revaluation adjustment of the period* | *9,472* | *(40,269)* |
| *Reclassified to profit or loss* | *534* | *106* |
| *Other variations* | *(26)* | *5* |
| Gains and losses on hedging derivative instruments | 64 | (119) |
| *Revaluation adjustment of the period* | *61* | *(118)* |
| *Reclassified to profit or loss* | *3* | *(1)* |
| *Other variations* | - | - |
| Insurance financial income or financial expenses broken down into shareholders' equity | (9,471) | 37,448 |
| *Reclassified to profit or loss* | *(9,471)* | *37,449* |
| *Other variations* | - | *(1)* |
| Reinsurance financial income or financial expenses broken down into equity | 27 | (247) |
| *Reclassified to profit or loss* | *27* | *(247)* |
| *Other variations* | - | - |
| **Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities** | **594** | **(3,077)** |
| **Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities** | **-** | **-** |
| **Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities** | **(152)** | **785** |
| **Income tax related to items that may be reclassified to profit or loss on equity-accounted entities** | **-** | **-** |
| **Net other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations** | **-** | **-** |
| **Other comprehensive income on items that may be reclassified subsequently to profit or loss, net of income tax** | **442** | **(2,292)** |
| ***Other comprehensive income on items that will not be reclassified subsequently to profit or loss*** | | |
| Actuarial gains and losses on post-employment benefits | (5) | 12 |
| Other comprehensive income on equity instruments that will not be reclassified to profit or loss | 53 | (6) |
| *Revaluation adjustment of the period* | *106* | *(6)* |
| *Transfer in reserves* | *(51)* | - |
| *Other variations* | *(2)* | *53* |
| Insurance financial income or financial expenses broken down into shareholders' equity that will not be reclassified to profit or loss | (128) | 1 |
| **Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities** | **(81)** | **7** |
| **Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities** | **-** | **-** |
| **Income tax related to items that will not be reclassified excluding equity-accounted entities** | **7** | **-** |
| **Income tax related to items that will not be reclassified on equity-accounted entities** | **-** | **-** |
| **Net other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities on discontinued operations** | **-** | **-** |
| **Other comprehensive income on items that will not be reclassified subsequently to profit or loss, net of income tax** | **(74)** | **7** |
| **OTHER COMPREHENSIVE INCOME NET OF INCOME TAX** | **368** | **(2,285)** |
| *Of which Group share* | *368* | *(2,285)* |
| *Of which non-controlling interests* | - | - |

### UNDATED SUBORDINATED AND DEEPLY SUBORDINATED DEBT

The main issues of undated subordinated and deeply subordinated debt classified in shareholders' equity Group share are:

| | | | | | At 31 December 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | | Amount in currency at 31 December 2022 | Partial repurchases and redemptions | Amount in currency at 31 December 2023 | Amount in euros at inception rate | Interests paid - Group share | Issuance costs net of taxes | Shareholders' equity Group share |
| Issue date | Currency | *(in millions of units)* | *(in millions of units)* | *(in millions of units)* | *(in millions of euros)* | *(in millions of euros)* | *(in millions of euros)* | *(in millions of euros)* |
| 14/10/2014 | EUR | 745 | (119) | 626 | 626 | (255) | (3) | 368 |
| 13/01/2015 | EUR | 1000 | (380) | 620 | 620 | (211) | (2) | 407 |

The transactions carried out during the financial year on these instruments are presented in the note 6.17.1 concerning subordinated debts.

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' equity Group share and non-controlling interests are as follows:

| | Group share | | Non-controlling interests | |
|---|---|---|---|---|
| *(in € million)* | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 |
| **Undated deeply subordinated notes** | | | | |
| Interests paid accounted as reserves | (89) | (76) | | |
| Changes in nominal amounts | (499) | - | | |
| Income tax savings related to interests paid to security holders recognised in net income | 23 | 20 | | |
| Issuance costs (net of tax) accounted as reserves | - | - | | |
| Other | - | - | | |
| **Undated subordinated notes** | | | | |
| Interests paid accounted as reserves | - | - | | |
| Changes in nominal amounts | - | - | | |
| Income tax savings related to interests paid to security holders recognised in net income | - | - | | |
| Issuance costs (net of tax) accounted as reserves | - | - | | |
| Other | - | - | | |

Since perpetual subordinated and super-subordinated financial instruments are considered to be equity instruments issued, the tax effects on their remuneration paid are recognized in income tax in the income statement.

## 6.16 Provisions for risks and charges

| *(in € million)* | 31/12/2022 restated | Changes in scope | Allocation | Reversals not used | Reversals used | Foreign exchange differences | Other changes | 31/12/2023 |
|---|---|---|---|---|---|---|---|---|
| Employee retirement and similar benefits[1] | 69 | - | 9 | (4) | - | - | 2 | 76 |
| Insurance litigation | 3 | - | 4 | (1) | - | - | - | 6 |
| Other litigations | 16 | - | 5 | - | (2) | - | - | 19 |
| Other risks | 6 | - | 51 | (4) | - | - | - | 53 |
| **TOTAL** | **94** | **-** | **69** | **(9)** | **(2)** | **-** | **2** | **154** |

(1) This includes €61 million post-employment benefits related to the defined plans as detailed in note 9.3, including a long-service awards provision of €9 million.

The consequences of the rulings handed down by the French Supreme Court on 13 September 2023 concerning the conditions for the acquisition of paid leave during periods of work stoppage have been taken into account in the financial statements of Crédit Agricole Assurances at 31 December 2023. An impact of 2.2 million euro has therefore been recognised in respect of work stoppages prior to the current reference period, estimated over a catch-up period of three years.

| (in € million) | 01/01/2022 restated | Changes in scope | Allocation | Reversals not used | Reversals used | Foreign exchange differences | Other changes | 31/12/2022 restated |
|---|---|---|---|---|---|---|---|---|
| Employee retirement and similar benefits[1] | 78 | - | 7 | (5) | - | - | (12) | 69 |
| Insurance litigation | 4 | - | 1 | (1) | - | - | - | 3 |
| Other litigations | 16 | - | 13 | (15) | - | - | 1 | 16 |
| Other risks | 5 | - | 4 | (2) | (1) | - | - | 6 |
| **TOTAL** | **104** | **-** | **26** | **(24)** | **(1)** | **-** | **(11)** | **94** |

(1) This includes €55 million post-employment benefits related to the defined plans as detailed in note 9.3, including a long-service awards provision of €8 million.

## 6.17 Financing debts

### 6.17.1 SUBORDINATED DEBTS

| (in € million) | Currency | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| Fixed-term subordinated debt | EUR | 4,830 | 4,510 |
| Perpetual subordinated debt | EUR | - | 107 |
| **TOTAL** | **EUR** | **4,830** | **4,617** |

Transactions during the period relating to subordinated debt issued by Crédit Agricole Assurances were as follows:

- issue on 25 October 2023 of subordinated debt of 500 million euro at a fixed rate of 5.875% with a 10-year maturity;
- partial early redemption on 26 October 2023 of 380 million euro nominal value of perpetual subordinated debt (recognised in equity) issued in 2014 for 1 billion euro (see note 6.15 Equity / Undated financial instruments);
- partial early redemption on 26 October 2023 of 120 million euro nominal value of perpetual subordinated debt (recognised in equity) issued in 2015 for 750 million euro (see note 6.15 Equity / Undated financial instruments).

### 6.17.2 FINANCING DEBT TO THE COMPANIES OF THE BANKING SECTOR

| (in € million) | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Accounts and borrowings | 2,357 | 2,204 |
| **CARRYING AMOUNT** | **2,357** | **2,204** |

Borrowings by Crédit Agricole Assurances mainly bear interest at a fixed rate. The interest paid is therefore not very sensitive to changes in interest rates. As a result, these liabilities do not generate any liquidity risk.

6

### 6.17.3 BREAKDOWN OF FINANCIAL LIABILITIES BY CONTRACTUAL TERM

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| (in € million) | ≤ 3 months | > 3 months up to ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Indefinite | Total |
| Subordinated debts | 29 | 31 | 300 | 4,470 | - | 4,830 |
| Debt to banking establishments | 21 | 689 | 1,265 | 376 | 6 | 2,357 |
| Investment contracts without discretionary participation features | 13 | 34 | 19 | 3 | 3,121 | 3,190 |
| **TOTAL FINANCIAL LIABILITIES BY MATURITY** | **63** | **754** | **1,584** | **4,849** | **3,127** | **10,377** |

| (in € million) | 31/12/2022 ≤ 3 months | > 3 months up to ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Indefinite | Total |
|---|---|---|---|---|---|---|
| Subordinated debts | 24 | 31 | 300 | 3,986 | 276 | 4,617 |
| Debt to banking establishments | 127 | 279 | 1,501 | 107 | 190 | 2,204 |
| Investment contracts without discretionary participation features | 3 | 36 | 80 | 8 | 3,112 | 3,239 |
| **TOTAL FINANCIAL LIABILITIES BY MATURITY** | **154** | **346** | **1,881** | **4,101** | **3,578** | **10,060** |

### 6.17.4 FINANCING EXPENSES

| (in € million) | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Redeemable subordinated notes | (132) | (126) |
| Perpetual subordinated notes | (3) | (47) |
| Other financing expenses | (23) | (14) |
| **FINANCING EXPENSES** | **(158)** | **(187)** |

## 6.18 Information on the offsetting of financial assets and financial liabilities

### OFFSETTING – FINANCIAL ASSETS

| 31/12/2023 | Offsetting effects on financial assets covered by master netting agreement and similar agreements | | | | | |
|---|---|---|---|---|---|---|
| | | | | Other amounts that can be offset under given conditions | | |
| Type of financial instruments (in € million) | Gross amounts of recognised assets before any offsetting effect | Gross amounts of recognised liabilities set off in the financial statements | Net amounts of financial assets presented in the financial statements | Gross amounts of financial liabilities covered under master offsetting agreement | Amounts of other financial instruments received as collateral, including security deposit | Net amount after all offsetting effects |
| Derivatives[1] | 852 | - | 852 | - | 575 | 277 |
| Reverse repurchase agreements | - | - | - | - | - | - |
| Other financial instruments | - | - | - | - | - | - |
| **TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING** | **852** | **-** | **852** | **-** | **575** | **277** |

(1) 67% of derivatives on the asset side at the reporting date were subject to offsetting.

| 31/12/2022 | Offsetting effects on financial assets covered by master netting agreement and similar agreements | | | | | |
|---|---|---|---|---|---|---|
| | | | | Other amounts that can be offset under given conditions | | |
| Type of financial instruments (in € million) | Gross amounts of recognised assets before any offsetting effect | Gross amounts of recognised liabilities set off in the financial statements | Net amounts of financial assets presented in the financial statements | Gross amounts of financial liabilities covered under master offsetting agreement | Amounts of other financial instruments received as collateral, including security deposit | Net amount after all offsetting effects |
| Derivatives(1) | 1,098 | - | 1,098 | - | 867 | 231 |
| Reverse repurchase agreements[2] | 1,121 | - | 1,121 | - | 800 | 321 |
| Other financial instruments | - | - | - | - | - | - |
| **TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING** | **2,219** | **-** | **2,219** | **-** | **1,667** | **552** |

(1) 79% of derivatives on the asset side at the reporting date were subject to offsetting.

(2) The net amount of financial assets shown in the summary statements represents 71% of the amount shown on the balance sheet date.

### OFFSETTING – FINANCIAL LIABILITIES

| 31/12/2023 | Offsetting effects on financial liabilities covered by master netting agreement and similar agreements | | | | | |
|---|---|---|---|---|---|---|
| | | | | Other amounts that can be offset under given conditions | | |
| **Type of financial instruments** *(in € million)* | Gross amounts of recognised liabilities before any offsetting effect | Gross amounts of recognised assets set off in the financial statements | Net amounts of financial liabilities presented in the financial statements | Gross amounts of financial assets covered under master offsetting agreement | Amounts of other financial instruments given as collateral, including security deposit | Net amount after all offsetting effects |
| Derivatives[1] | 200 | - | 200 | - | 140 | 60 |
| Repurchase agreements[2] | 22,114 | - | 22,114 | - | 21,563 | 551 |
| Other financial instruments | - | - | - | - | - | - |
| **TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING** | **22,314** | **-** | **22,314** | **-** | **21,703** | **611** |

(1) 70% of derivatives on the asset side at the reporting date were subject to offsetting.

(2) The net amount of financial liabilities shown in the summary statements represents 98% of the amount shown on the balance sheet date.

| 31/12/2022 | Offsetting effects on financial liabilities covered by master netting agreement and similar agreements | | | | | |
|---|---|---|---|---|---|---|
| | | | | Other amounts that can be offset under given conditions | | |
| **Type of financial instruments** *(in € million)* | Gross amounts of recognised liabilities before any offsetting effect | Gross amounts of recognised assets set off in the financial statements | Net amounts of financial liabilities presented in the financial statements | Gross amounts of financial assets covered under master offsetting agreement | Amounts of other financial instruments given as collateral, including security deposit | Net amount after all offsetting effects |
| Derivatives[1] | 424 | - | 424 | - | 401 | 23 |
| Repurchase agreements[2] | 17,396 | - | 17,396 | - | 17,072 | 324 |
| Other financial instruments | - | - | - | - | - | - |
| **TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING** | **17,820** | **-** | **17,820** | **-** | **17,473** | **347** |

(1) 95% of derivatives on the asset side at the reporting date were subject to offsetting.

(2) The net amount of financial liabilities shown in the summary statements represents 98% of the amount shown on the balance sheet date.

## 6.19 Insurance and reinsurance contracts

The carrying amounts of portfolios of insurance contracts issued and reinsurance contracts held, broken down according to their position on the balance sheet and detailed according to their components, are disclosed in the following table.

The Group disaggregates disclosures on insurance contracts by operating segments, which correspond to the internal reporting used for the management of the Group, the evaluation of performance and the allocation of resources.

| | 31/12/2023 | | | | |
|---|---|---|---|---|---|
| *(in € million)* | **Life France** | **Property and casualty France** | **International** | **Intragroup** | **Total** |
| **Insurance contracts issued** | **310,427** | **5,459** | **38,860** | **(6,458)** | **348,288** |
| Insurance contracts issued that are assets | - | - | - | - | - |
| *Remaining coverage* | - | - | - | - | - |
| *Incurred claims* | - | - | - | - | - |
| *Assets for insurance acquisition cash flows* | - | - | - | - | - |
| Insurance contracts issued that are liabilities | 310,427 | 5,459 | 38,860 | (6,458) | 348,288 |
| *Remaining coverage* | *304,813* | *62* | *38,494* | *(6,364)* | *337,005* |
| *Incurred claims* | *5,614* | *5,397* | *366* | *(94)* | *11,283* |
| *Assets for insurance acquisition cash flows* | - | - | - | - | - |
| **Reinsurance contracts held** | **(165)** | **(786)** | **(6,523)** | **6,455** | **(1,019)** |
| Reinsurance contracts held that are assets | (210) | (786) | (6,553) | 6,455 | (1,094) |
| *Remaining coverage* | *(183)* | *(186)* | *(6,362)* | *6,356* | *(375)* |
| *Incurred claims* | *(27)* | *(600)* | *(191)* | *99* | *(719)* |
| Reinsurance contracts held that are liabilities | 45 | - | 31 | - | 75 |
| *Remaining coverage* | *51* | - | *31* | - | *82* |
| *Incurred claims* | *(6)* | - | *(1)* | - | *(7)* |
| **Investment contracts without discretionary participation features** | **2,482** | **-** | **708** | **-** | **3,190** |

| | 31/12/2022 | | | | |
|---|---|---|---|---|---|
| *(in € million)* | **Life France** | **Property and casualty France** | **International** | **Intragroup** | **Total** |
| **Insurance contracts issued** | **293,511** | **4,913** | **41,661** | **(8,886)** | **331,199** |
| Insurance contracts issued that are assets | - | - | - | - | - |
| *Remaining coverage* | - | - | - | - | - |
| *Incurred claims* | - | - | - | - | - |
| *Assets for insurance acquisition cash flows* | - | - | - | - | - |
| Insurance contracts issued that are liabilities | 293,511 | 4,913 | 41,661 | (8,886) | 331,199 |
| *Remaining coverage* | *287,184* | *34* | *41,333* | *(8,870)* | *319,681* |
| *Incurred claims* | *6,327* | *4,879* | *328* | *(16)* | *11,518* |
| *Assets for insurance acquisition cash flows* | - | - | - | - | - |
| **Reinsurance contracts held** | **(178)** | **(683)** | **(8,909)** | **8,885** | **(885)** |
| Reinsurance contracts held that are assets | (226) | (683) | (8,953) | 8,885 | (977) |
| *Remaining coverage* | *(176)* | *(32)* | *(8,880)* | *8,862* | *(226)* |
| *Incurred claims* | *(50)* | *(651)* | *(73)* | *23* | *(751)* |
| Reinsurance contracts held that are liabilities | 48 | - | 44 | - | 92 |
| *Remaining coverage* | *101* | - | *44* | - | *145* |
| *Incurred claims* | *(53)* | - | - | - | *(53)* |
| **Investment contracts without discretionary participation features** | **2,465** | **-** | **774** | **-** | **3,239** |

Reconciliations from the opening to the closing balances of the carrying amounts of contracts within the scope of IFRS 17 are disclosed in notes 6.19.1, 6.19.2 and 6.19.5.

These reconciliations show, for each operating segment, how the net carrying amounts of insurance contracts issued and reinsurance contracts held, respectively, changed during the period because of cash flows and of income and expenses recognised in profit or loss and in OCI.

A first reconciliation (by type of liabilities) analyses separately the changes in the liability for remaining coverage and in the liability for incurred claims, and reconciles these changes with the items of the income statement and the statement of profit or loss and other comprehensive income.

A second reconciliation (by contract valuation component) analyses separately, for contracts that are not measured under the PAA model, the changes in the estimates of the present value of the future cash flows, the risk adjustment for non-financial risk and the contractual service margin.

A reconciliation of the carrying amounts of investment contracts without discretionary participation features, that are measured in accordance with IFRS 9, is disclosed in note 6.20

### 6.19.1 RECONCILIATON FROM THE OPENING TO THE CLOSING BALANCE OF CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED

#### 6.19.1.1 Reconciliation from the opening to the closing balance of carrying amounts of insurance contracts issued by type of liabilities

**CONSOLIDATED VISION**

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | Liability for remaining coverage | | Liability for incurred claims | | | |
| | | | | Contracts measured under PAA | | |
| *(in € million)* | Excl. loss component | Loss component | Contracts not measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total |
| **OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **319,590** | **91** | **6,445** | **4,940** | **133** | **331,199** |
| *Opening carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | - | - |
| *Opening carrying amounts of portfolios of insurance contracts issued that are liabilities* | *319,590* | *91* | *6,445* | *4,940* | *133* | *331,199* |
| **Insurance revenue** | **(13,468)** | | | | | **(13,468)** |
| **Insurance service expenses** | **1,986** | **68** | **4,041** | **4,829** | **8** | **10,932** |
| *Incurred claims (excluding investment components) and other incurred insurance service expenses* | - | *(41)* | *4,104* | *4,891* | *52* | *9,007* |
| *Amortisation of insurance acquisition cash flows* | *1,986* | | | | | *1,986* |
| *Changes in fulfilment cash flows relating to the liability for incurred claims* | | | *(63)* | *(62)* | *(44)* | *(169)* |
| *Losses on onerous groups of contracts and reversals of such losses* | | *109* | | | | *109* |
| **Insurance service result** | **(11,481)** | **68** | **4,041** | **4,829** | **8** | **(2,535)** |
| **Insurance finance income or expenses** | **20,775** | **1** | **58** | **157** | **4** | **20,996** |
| **Total changes recognised in profit or loss and other comprehensive income** | **9,295** | **69** | **4,099** | **4,986** | **12** | **18,461** |
| **Investment components** | **(26,954)** | | **26,954** | **-** | | **-** |
| **Other changes** | **(64)** | **4** | **(6)** | **(20)** | **(1)** | **(87)** |
| **Cash flows in the period** | **34,974** | | **(31,819)** | **(4,440)** | **-** | **(1,284)** |
| *Premiums received for insurance contracts issued*[1] | *36,560* | | | | | *36,560* |
| *Insurance acquisition cash flows* | *(1,586)* | | | *(13)* | | *(1,599)* |
| *Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components* | | | *(31,819)* | *(4,427)* | | *(36,245)* |
| **CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **336,841** | **164** | **5,673** | **5,466** | **144** | **348,288** |
| *Closing carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | - | - |
| *Closing carrying amounts of portfolios of insurance contracts issued that are liabilities* | *336,841* | *164* | *5,673* | *5,466* | *144* | *348,288* |

(1) Including €37,305 million of premiums and -€745 million of premium-related flows at 31 December 2023.

| | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|
| | Liability for remaining coverage | | Liability for incurred claims | | | |
| | | | | Contracts measured under PAA | | |
| | Excl. loss component | Loss component | Contracts not measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total |
| | **365,157** | **98** | **7,083** | **4,600** | **118** | **377,056** |
| | *(473)* | *-* | *395* | *(1)* | *-* | *(79)* |
| | *365,630* | *98* | *6,688* | *4,601* | *118* | *377,135* |
| | **(13,195)** | | | | | **(13,195)** |
| | **1,758** | **(7)** | **4,277** | **4,566** | **24** | **10,618** |
| | *-* | *(34)* | *4,347* | *4,625* | *53* | *8,991* |
| | *1,758* | | | | | *1,758* |
| | | | *(70)* | *(59)* | *(29)* | *(158)* |
| | | *27* | | | | *27* |
| | **(11,437)** | **(7)** | **4,277** | **4,566** | **24** | **(2,577)** |
| | **(45,439)** | **1** | **(2)** | **(349)** | **(8)** | **(45,797)** |
| | **(56,876)** | **(6)** | **4,275** | **4,217** | **16** | **(48,374)** |
| | **(22,420)** | | **(22,420)** | **-** | | **-** |
| | **373** | **(1)** | **(125)** | **4** | **(1)** | **250** |
| | **33,356** | | **(27,208)** | **(3,881)** | **-** | **2,267** |
| | *34,997* | | | | | *34,997* |
| | *(1,641)* | | | *(14)* | | *(1,655)* |
| | | | *(27,208)* | *(3,867)* | | *(31,075)* |
| | **319,590** | **91** | **6,445** | **4,940** | **133** | **331,199** |
| | *-* | *-* | *-* | *-* | *-* | *-* |
| | *319,590* | *91* | *6,445* | *4,940* | *133* | *331,199* |

### LIFE FRANCE

| (in € million) | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | Liability for remaining coverage | | Liability for incurred claims | Total | Liability for remaining coverage | | Liability for incurred claims | Total |
| | Excl. loss component | Loss component | | | Excl. loss component | Loss component | | |
| **OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **287,176** | **8** | **6,327** | **293,511** | **328,455** | **12** | **7,064** | **335,531** |
| *Opening carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | (473) | - | 394 | (79) |
| *Opening carrying amounts of portfolios of insurance contracts issued that are liabilities* | 287,176 | 8 | 6,327 | 293,511 | 328,928 | 12 | 6,670 | 335,610 |
| **Insurance revenue** | **(7,287)** | | | **(7,287)** | **(7,415)** | | | **(7,415)** |
| **Insurance service expenses** | **1,497** | **10** | **3,942** | **5,449** | **1,271** | **(5)** | **4,174** | **5,440** |
| *Incurred claims (excluding investment components) and other incurred insurance service expenses* | - | (17) | 4,002 | 3,985 | - | (15) | 4,245 | 4,230 |
| *Amortisation of insurance acquisition cash flows* | 1,497 | | | 1,497 | 1,271 | | | 1,271 |
| *Changes in fulfilment cash flows relating to the liability for incurred claims* | | | (60) | (60) | | | (71) | (71) |
| *Losses on onerous groups of contracts and reversals of such losses* | | 27 | | 27 | | 10 | | 10 |
| **Insurance service result** | **(5,790)** | **10** | **3,942** | **(1,838)** | **(6,144)** | **(5)** | **4,174** | **(1,975)** |
| **Insurance finance income or expenses** | **18,518** | **1** | **60** | **18,579** | **(40,280)** | **1** | **(1)** | **(40,280)** |
| **Total changes recognised in profit or loss and other comprehensive income** | **12,728** | **11** | **4,002** | **16,741** | **(46,424)** | **(4)** | **4,173** | **(42,255)** |
| **Investment components** | **(21,741)** | | **21,741** | **-** | **(19,036)** | | **19,036** | **-** |
| **Other changes** | **91** | **-** | **(5)** | **86** | **211** | **-** | **(124)** | **87** |
| **Cash flows in the period** | **26,540** | | **(26,450)** | **90** | **23,970** | | **(23,822)** | **148** |
| *Premiums received for insurance contracts issued* | 27,604 | | | 27,604 | 25,054 | | | 25,054 |
| *Insurance acquisition cash flows* | (1,064) | | | (1,064) | (1,084) | | | (1,084) |
| *Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components* | | | (26,450) | (26,450) | | | (23,822) | (23,822) |
| **CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **304,794** | **19** | **5,614** | **310,427** | **287,176** | **8** | **6,327** | **293,511** |
| *Closing carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | - | - | - | - |
| *Closing carrying amounts of portfolios of insurance contracts issued that are liabilities* | 304,794 | 19 | 5,614 | 310,427 | 287,176 | 8 | 6,327 | 293,511 |

### PROPERTY AND CASUALTY FRANCE

| *(in € million)* | 31/12/2023 | | | | | 31/12/2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Liability for remaining coverage | | Liability for incurred claims | | | Liability for remaining coverage | | Liability for incurred claims | | |
| | Excl. loss compo-nent | Loss compo-nent | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total | Excl. loss compo-nent | Loss compo-nent | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total |
| **OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **30** | **4** | **4,767** | **113** | **4,914** | **(40)** | **17** | **4,453** | **101** | **4,531** |
| *Opening carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | - | - | - | - | - | - |
| *Opening carrying amounts of portfolios of insurance contracts issued that are liabilities* | 30 | 4 | 4,767 | 113 | 4,914 | (40) | 17 | 4,453 | 101 | 4,531 |
| **Insurance revenue** | **(5,287)** | | | | **(5,287)** | **(4,913)** | | | | **(4,913)** |
| **Insurance service expenses** | **610** | **(1)** | **4,557** | **8** | **5,173** | **597** | **(13)** | **4,328** | **21** | **4,933** |
| *Incurred claims (excluding investment components) and other incurred insurance service expenses* | - | (4) | 4,598 | 48 | 4,641 | - | (17) | 4,375 | 46 | 4,404 |
| *Amortisation of insurance acquisition cash flows* | 610 | | | | 610 | 597 | | | | 597 |
| *Changes in fulfilment cash flows relating to the liability for incurred claims* | | | (41) | (40) | (81) | | | (47) | (25) | (72) |
| *Losses on onerous groups of contracts and reversals of such losses* | | 3 | | | 3 | | 4 | | | 4 |
| **Insurance service result** | **(4,677)** | **(1)** | **4,557** | **8** | **(114)** | **(4,316)** | **(13)** | **4,328** | **21** | **20** |
| **Insurance finance income or expenses** | **-** | **-** | **156** | **4** | **160** | **-** | **-** | **(348)** | **(8)** | **(356)** |
| **Total changes recognised in profit or loss and other comprehensive income** | **(4,677)** | **(1)** | **4,713** | **12** | **46** | **(4,316)** | **(13)** | **3,980** | **13** | **(336)** |
| **Investment components** | **-** | | **-** | | **-** | **-** | | **-** | | **-** |
| **Other changes** | **-** | **-** | **(16)** | **-** | **(16)** | **(1)** | **-** | **6** | **(1)** | **4** |
| **Cash flows in the period** | **4,706** | | **(4,189)** | **-** | **517** | **4,386** | | **(3,672)** | **-** | **714** |
| *Premiums received for insurance contracts issued* | 5,295 | | | | 5,295 | 4,983 | | | | 4,983 |
| *Insurance acquisition cash flows* | (589) | | - | | (589) | (597) | | - | | (597) |
| *Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components* | | | (4,189) | | (4,189) | | | (3,672) | | (3,672) |
| **CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **59** | **3** | **5,275** | **125** | **5,461** | **29** | **4** | **4,767** | **113** | **4,913** |
| *Closing carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | - | - | - | - | - | - |
| *Closing carrying amounts of portfolios of insurance contracts issued that are liabilities* | 59 | 3 | 5,275 | 125 | 5,461 | 29 | 4 | 4,767 | 113 | 4,913 |

**INTERNATIONAL**

| (in € million) | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | Liability for remaining coverage | | Liability for incurred claims | | | |
| | | | | Contracts measured under PAA | | |
| | Excl. loss component | Loss component | Contracts not measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total |
| **OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **41,254** | **78** | **134** | **175** | **20** | **41,662** |
| *Opening carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | - | - |
| *Opening carrying amounts of portfolios of insurance contracts issued that are liabilities* | *41,254* | *78* | *134* | *175* | *20* | *41,662* |
| **Insurance revenue** | **(908)** | | | | | **(908)** |
| **Insurance service expenses** | **83** | **59** | **250** | **300** | **-** | **692** |
| *Incurred claims (excluding investment components) and other incurred insurance service expenses* | - | *(20)* | *252* | *321* | *5* | *558* |
| *Amortisation of insurance acquisition cash flows* | *83* | | | | | *83* |
| *Changes in fulfilment cash flows relating to the liability for incurred claims* | | | *(2)* | *(21)* | *(5)* | *(28)* |
| *Losses on onerous groups of contracts and reversals of such losses* | | *79* | | | | *79* |
| **Insurance service result** | **(825)** | **59** | **250** | **300** | **-** | **(216)** |
| **Insurance finance income or expenses** | **2,617** | **-** | **(3)** | **1** | **-** | **2,616** |
| **Total changes recognised in profit or loss and other comprehensive income** | **1,792** | **59** | **246** | **302** | **-** | **2,400** |
| **Investment components** | **(8,471)** | | **8,471** | **-** | | **-** |
| **Other changes** | **(155)** | **5** | **(1)** | **(5)** | **(1)** | **(156)** |
| **Cash flows in the period** | **3,932** | | **(8,698)** | **(279)** | **-** | **(5,045)** |
| *Premiums received for insurance contracts issued* | *4,068* | | | | | *4,068* |
| *Insurance acquisition cash flows* | *(137)* | | | *(13)* | | *(150)* |
| *Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components* | | | *(8,698)* | *(266)* | | *(8,964)* |
| **CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **38,352** | **142** | **153** | **194** | **19** | **38,860** |
| *Closing carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | - | - |
| *Closing carrying amounts of portfolios of insurance contracts issued that are liabilities* | *38,352* | *142* | *153* | *194* | *19* | *38,860* |

| 31/12/2022 | | | | | |
|---|---|---|---|---|---|
| Liability for remaining coverage | | Liability for incurred claims | | | |
| | | | Contracts measured under PAA | | |
| Excl. loss component | Loss component | Contracts not measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total |
| **47,885** | **69** | **118** | **151** | **18** | **48,241** |
| - | - | - | - | - | - |
| *47,885* | *69* | *118* | *151* | *18* | *48,241* |
| **(886)** | | | | | **(886)** |
| **74** | **11** | **257** | **242** | **4** | **588** |
| - | *(2)* | *257* | *255* | *7* | *517* |
| *74* | | | | | *74* |
| | | - | *(13)* | *(3)* | *(16)* |
| | *13* | | | | *13* |
| **(812)** | **11** | **257** | **242** | **4** | **(298)** |
| **(6,386)** | **-** | **(1)** | **(1)** | **(1)** | **(6,389)** |
| **(7,198)** | **11** | **256** | **241** | **3** | **(6,687)** |
| **(5,257)** | | **5,257** | **-** | | **-** |
| **163** | **(2)** | **1** | **(3)** | **(1)** | **158** |
| **5,661** | | **(5,498)** | **(214)** | **-** | **(51)** |
| *5,806* | | | | | *5,806* |
| *(145)* | | | *(14)* | | *(159)* |
| | | *(5,498)* | *(200)* | | *(5,698)* |
| **41,254** | **78** | **134** | **175** | **20** | **41,661** |
| - | - | - | - | - | - |
| *41,254* | *78* | *134* | *175* | *20* | *41,661* |

6

### 6.19.1.2 Reconciliation from the opening to the closing balance of carrying amounts of insurance contracts issued by contract valuation component

**CONSOLIDATED VISION**

| | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € million)* | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total |
| **OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **300,700** | **3,521** | **21,770** | **325,991** | **348,856** | **3,339** | **20,069** | **372,264** |
| *Opening carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | *(1,012)* | *390* | *543* | *(79)* |
| *Opening carrying amounts of portfolios of insurance contracts issued that are liabilities* | *300,700* | *3,521* | *21,770* | *325,991* | *349,868* | *2,949* | *19,526* | *372,343* |
| **Changes that relate to future service** | **(4,029)** | **(90)** | **4,223** | **104** | **(4,353)** | **562** | **3,815** | **24** |
| *Changes in estimates that adjust the contractual service margin* | *(1,561)* | *(325)* | *1,886* | - | *(1,778)* | *272* | *1,506* | - |
| *Changes in estimates that do not adjust the contractual service margin* | *89* | *(3)* | | *86* | *6* | *2* | | *8* |
| *Effects of contracts initially recognised in the period* | *(2,557)* | *237* | *2,338* | *18* | *(2,581)* | *288* | *2,309* | *16* |
| **Changes that relate to current service** | **147** | **(306)** | **(2,209)** | **(2,368)** | **(37)** | **(239)** | **(2,178)** | **(2,454)** |
| *Contractual service margin recognised in profit or loss to reflect the transfer of services* | | | *(2,209)* | *(2,209)* | | | *(2,178)* | *(2,178)* |
| *Change in the risk adjustment for non-financial risk that does not relate to future service or past service* | | *(306)* | | *(306)* | | *(239)* | | *(239)* |
| *Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk* | *147* | | | *147* | *(37)* | | | *(37)* |
| **Changes that relate to past service** | **(60)** | **(3)** | | **(63)** | **(64)** | **(7)** | | **(71)** |
| *Changes in fulfilment cash flows relating toincurred claims* | *(60)* | *(3)* | | *(63)* | *(64)* | *(7)* | | *(71)* |
| **Insurance service result** | **(3,942)** | **(399)** | **2,015** | **(2,327)** | **(4,454)** | **316** | **1,637** | **(2,501)** |
| **Insurance finance income or expenses** | **20,726** | **43** | **64** | **20,833** | **(45,368)** | **(134)** | **62** | **(45,440)** |
| **Total changes recognised in profit or loss and other comprehensive income** | **16,784** | **(356)** | **2,078** | **18,506** | **(49,822)** | **182** | **1,699** | **(47,941)** |
| **Other changes** | **(60)** | **(1)** | **(4)** | **(65)** | **246** | **-** | **2** | **248** |
| **Cash flows in the period** | **(1,930)** | | | **(1,930)** | **1,420** | | | **1,420** |
| *Premiums received for insurance contracts issued*[1] | *30,842* | | | *30,842* | *29,621* | | | *29,621* |
| *Insurance acquisition cash flows* | *(954)* | | | *(954)* | *(993)* | | | *(993)* |
| *Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components* | *(31,819)* | | | *(31,819)* | *(27,208)* | | | *(27,208)* |
| **CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **315,493** | **3,165** | **23,845** | **342,502** | **300,700** | **3,521** | **21,770** | **325,991** |
| *Closing carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | - | - | - | - |
| *Closing carrying amounts of portfolios of insurance contracts issued that are liabilities* | *315,493* | *3,165* | *23,845* | *342,502* | *300,700* | *3,521* | *21,770* | *325,991* |

(1) Including €31,587 million of premiums and -€745 million of premium-related flows at 31 December 2023.

### LIFE FRANCE

| | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € million)* | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total |
| **OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **269,869** | **3,216** | **20,426** | **293,511** | **314,161** | **3,034** | **18,336** | **335,531** |
| *Opening carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | *(1,012)* | *390* | *543* | *(79)* |
| *Opening carrying amounts of portfolios of insurance contracts issued that are liabilities* | *269,869* | *3,216* | *20,426* | *293,511* | *315,173* | *2,644* | *17,793* | *335,610* |
| **Changes that relate to future service** | **(4,008)** | **(62)** | **4,097** | **27** | **(4,580)** | **546** | **4,045** | **11** |
| *Changes in estimates that adjust the contractual service margin* | *(1,726)* | *(282)* | *2,009* | - | *(2,286)* | *285* | *2,001* | - |
| *Changes in estimates that do not adjust the contractual service margin* | *9* | *2* | | *11* | *(5)* | - | | *(5)* |
| *Effects of contracts initially recognised in the period* | *(2,292)* | *219* | *2,088* | *16* | *(2,289)* | *261* | *2,044* | *16* |
| **Changes that relate to current service** | **304** | **(274)** | **(2,028)** | **(1,998)** | **146** | **(225)** | **(2,015)** | **(2,094)** |
| *Contractual service margin recognised in profit or loss to reflect the transfer of services* | | | *(2,028)* | *(2,028)* | | | *(2,015)* | *(2,015)* |
| *Change in the risk adjustment for non-financial risk that does not relate to future service or past service* | | *(274)* | | *(274)* | | *(225)* | | *(225)* |
| *Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk* | *304* | | | *304* | *146* | | | *146* |
| **Changes that relate to past service** | **(57)** | **(3)** | | **(60)** | **(65)** | **(7)** | | **(72)** |
| *Changes in fulfilment cash flows relating to incurred claims* | *(57)* | *(3)* | | *(60)* | *(65)* | *(7)* | | *(72)* |
| **Insurance service result** | **(3,762)** | **(338)** | **2,069** | **(2,031)** | **(4,499)** | **314** | **2,030** | **(2,155)** |
| **Insurance finance income or expenses** | **18,473** | **43** | **64** | **18,579** | **(40,209)** | **(132)** | **61** | **(40,280)** |
| **Total changes recognised in profit or loss and other comprehensive income** | **14,711** | **(296)** | **2,133** | **16,548** | **(44,708)** | **182** | **2,091** | **(42,435)** |
| **Other changes** | **86** | **-** | **-** | **86** | **88** | **1** | **(2)** | **87** |
| **Cash flows in the period** | **282** | | | **282** | **328** | | | **328** |
| *Premiums received for insurance contracts issued* | *27,604* | | | *27,604* | *25,054* | | | *25,054* |
| *Insurance acquisition cash flows* | *(871)* | | | *(871)* | *(904)* | | | *(904)* |
| *Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components* | *(26,450)* | | | *(26,450)* | *(23,822)* | | | *(23,822)* |
| **CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **284,948** | **2,920** | **22,559** | **310,427** | **269,869** | **3,217** | **20,425** | **293,511** |
| *Closing carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | - | - | - | - |
| *Closing carrying amounts of portfolios of insurance contracts issued that are liabilities* | *284,948* | *2,920* | *22,559* | *310,427* | *269,869* | *3,217* | *20,425* | *293,511* |

## INTERNATIONAL

| (in € million) | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total |
| **OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **39,667** | **313** | **1,385** | **41,366** | **45,841** | **330** | **1,806** | **47,977** |
| *Opening carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | - | - | - | - |
| *Opening carrying amounts of portfolios of insurance contracts issued that are liabilities* | 39,667 | 313 | 1,385 | 41,366 | 45,841 | 330 | 1,806 | 47,977 |
| **Changes that relate to future service** | **(22)** | **(29)** | **128** | **77** | **267** | **-** | **(253)** | **14** |
| *Changes in estimates that adjust the contractual service margin* | 166 | (43) | (123) | - | 554 | (30) | (523) | 1 |
| *Changes in estimates that do not adjust the contractual service margin* | 79 | (4) | | 75 | 11 | 2 | | 13 |
| *Effects of contracts initially recognised in the period* | (267) | 18 | 251 | 2 | (298) | 28 | 270 | - |
| **Changes that relate to current service** | **(14)** | **(33)** | **(188)** | **(235)** | **(37)** | **(16)** | **(172)** | **(225)** |
| *Contractual service margin recognised in profit or loss to reflect the transfer of services* | | | (188) | (188) | | | (172) | (172) |
| *Change in the risk adjustment for non-financial risk that does not relate to future service or past service* | | (33) | | (33) | | (16) | | (16) |
| *Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk* | (14) | | | (14) | (37) | | | (37) |
| **Changes that relate to past service** | **(2)** | **-** | | **(2)** | **-** | **-** | | **-** |
| *Changes in fulfilment cash flows relating to incurred claims* | (2) | - | | (2) | - | - | | - |
| **Insurance service result** | **(38)** | **(63)** | **(60)** | **(160)** | **230** | **(16)** | **(425)** | **(211)** |
| **Insurance finance income or expenses** | **2,614** | **-** | **-** | **2,614** | **(6,386)** | **(2)** | **1** | **(6,387)** |
| **Total changes recognised in profit or loss and other comprehensive income** | **2,576** | **(63)** | **(60)** | **2,454** | **(6,156)** | **(18)** | **(424)** | **(6,598)** |
| **Other changes** | **(146)** | **(1)** | **(4)** | **(150)** | **158** | **-** | **4** | **162** |
| **Cash flows in the period** | **(5,135)** | | | **(5,135)** | **(175)** | | | **(175)** |
| *Premiums received for insurance contracts issued* | 3,645 | | | 3,645 | 5,415 | | | 5,415 |
| *Insurance acquisition cash flows* | (82) | | | (82) | (93) | | | (93) |
| *Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components* | (8,698) | | | (8,698) | (5,497) | | | (5,497) |
| **CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **36,962** | **250** | **1,322** | **38,534** | **39,668** | **312** | **1,386** | **41,366** |
| *Closing carrying amounts of portfolios of insurance contracts issued that are assets* | - | - | - | - | - | - | - | - |
| *Closing carrying amounts of portfolios of insurance contracts issued that are liabilities* | 36,962 | 250 | 1,322 | 38,534 | 39,668 | 312 | 1,386 | 41,366 |

### 6.19.2 RECONCILIATION FROM THE OPENING TO THE CLOSING BALANCE OF CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD

#### 6.19.2.1 Reconciliation from the opening to the closing balance of carrying amounts of reinsurance contracts held by type of assets

**CONSOLIDATED VISION**

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | Assets for remaining coverage | | Assets for incurred claims | | | |
| | | | | Contracts measured under PAA | | |
| *(in € million)* | Excl. loss-recovery component | Loss-recovery component | Contracts not measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | TOTAL |
| **OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **76** | **5** | **104** | **676** | **24** | **885** |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are assets* | *221* | *5* | *50* | *676* | *24* | *977* |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities* | *(145)* | *-* | *53* | *-* | *-* | *(92)* |
| **Allocation of the premiums paid** | **(621)** | | | | | **(621)** |
| **Amounts recovered from the reinsurer** | **-** | **(1)** | **203** | **350** | **(3)** | **549** |
| *Amounts recovered for claims and other expenses incurred in the period* | *-* | *-* | *121* | *235* | *4* | *361* |
| *Changes in fulfilment cash flows relating to the assets for incurred claims* | | | *81* | *115* | *(7)* | *189* |
| *Changes in the loss-recovery component relating to onerous underlying contracts* | | *(1)* | | | | *(1)* |
| **Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held** | **(2)** | **-** | **-** | **-** | **-** | **(2)** |
| **Income or expenses related to reinsurance contracts held** | **(624)** | **(1)** | **203** | **350** | **(3)** | **(75)** |
| **Insurance finance income or expenses related to reinsurance contracts held** | **47** | **-** | **2** | **26** | **1** | **75** |
| **Total changes recognised in profit or loss and other comprehensive income** | **(577)** | **(1)** | **205** | **376** | **(2)** | **1** |
| **Investment components** | **(6)** | | **4** | **2** | | **-** |
| **Other changes** | **33** | **(1)** | **44** | **115** | **-** | **191** |
| **Cash flows for the period** | **764** | | **(321)** | **(502)** | **-** | **(59)** |
| *Premiums paid for reinsurance contracts held* | *764* | | | | | *764* |
| *Amounts recovered from the reinsurer – including investment components* | | | *(321)* | *(502)* | | *(822)* |
| **CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **290** | **3** | **35** | **667** | **23** | **1,018** |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are assets* | *373* | *3* | *29* | *667* | *23* | *1,094* |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities* | *(83)* | *-* | *7* | *-* | *-* | *(76)* |

| 31/12/2022 | | | | | |
|---|---|---|---|---|---|
| Assets for remaining coverage | | Assets for incurred claims | | | |
| | | | Contracts measured under PAA | | |
| Excl. loss-recovery component | Loss-recovery component | Contracts not measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total |
| 72 | 9 | 240 | 450 | 17 | 788 |
| 139 | 9 | 240 | 450 | 17 | 855 |
| (67) | - | - | - | - | (67) |
| (762) | | | | | (762) |
| 1 | (4) | 363 | 555 | 8 | 923 |
| 1 | - | 369 | 551 | 12 | 933 |
| | | (6) | 4 | (4) | (6) |
| | (4) | | | | (4) |
| 2 | - | - | - | - | 2 |
| (759) | (4) | 363 | 555 | 8 | 163 |
| (167) | - | (6) | (27) | (1) | (201) |
| (926) | (4) | 357 | 528 | 7 | (38) |
| (11) | | 9 | 2 | | - |
| 70 | - | (117) | (98) | - | (145) |
| 871 | | (385) | (206) | - | 280 |
| 871 | | | | | 871 |
| | | (385) | (206) | | (591) |
| 76 | 5 | 104 | 676 | 24 | 885 |
| 221 | 5 | 51 | 676 | 24 | 977 |
| (145) | - | 53 | - | - | (92) |

6

## LIFE FRANCE

| *(in € million)* | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | Assets for remaining coverage | | | | Assets for remaining coverage | | | |
| | Excl. loss-recovery component | Loss-recovery component | Assets for incurred claims | Total | Excl. loss-recovery component | Loss-recovery component | Assets for incurred claims | Total |
| **OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **75** | **1** | **103** | **178** | **148** | **1** | **240** | **389** |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are assets* | *175* | *1* | *49* | *226* | *149* | *1* | *240* | *390* |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities* | *(101)* | *-* | *53* | *(48)* | *(1)* | *-* | *-* | *(1)* |
| **Allocation of the premiums paid** | **(258)** | | | **(258)** | **(404)** | | | **(404)** |
| **Amounts recovered from the reinsurer** | **-** | **-** | **200** | **200** | **-** | **-** | **362** | **362** |
| *Amounts recovered for claims and other expenses incurred in the period* | *-* | *-* | *120* | *119* | *-* | *-* | *368* | *368* |
| *Changes in fulfilment cash flows relating to the assets for incurred claims* | | | *81* | *81* | | | *(6)* | *(6)* |
| *Changes in the loss-recovery component relating to onerous underlying contracts* | | *-* | | *-* | | *-* | | *-* |
| **Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held** | **(2)** | **-** | **-** | **(2)** | **2** | **-** | **-** | **2** |
| **Income or expenses related to reinsurance contracts held** | **(260)** | **-** | **201** | **(60)** | **(402)** | **-** | **362** | **(40)** |
| **Insurance finance income or expenses related to reinsurance contracts held** | **46** | **-** | **2** | **49** | **(176)** | **-** | **(6)** | **(182)** |
| **Total changes recognised in profit or loss and other comprehensive income** | **(214)** | **-** | **203** | **(11)** | **(578)** | **-** | **356** | **(222)** |
| **Investment components** | **(4)** | | **4** | **-** | **-** | | **-** | **-** |
| **Other changes** | **55** | **(1)** | **38** | **92** | **71** | **-** | **(117)** | **(46)** |
| **Cash flows for the period** | **221** | | **(314)** | **(94)** | **434** | | **(377)** | **57** |
| *Premiums paid for reinsurance contracts held* | *221* | | | *221* | *434* | | | *434* |
| *Amounts recovered from the reinsurer – including investment components* | | | *(314)* | *(314)* | | | *(377)* | *(377)* |
| **CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **132** | **-** | **33** | **165** | **75** | **1** | **102** | **178** |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are assets* | *184* | *-* | *27* | *210* | *176* | *1* | *49* | *226* |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities* | *(51)* | *-* | *6* | *(45)* | *(101)* | *-* | *53* | *(48)* |

#### PROPERTY AND CASUALTY FRANCE

| | 31/12/2023 | | | | |
|---|---|---|---|---|---|
| | Assets for remaining coverage | | Assets for incurred claims | | |
| *(in € million)* | Excl. loss-recovery component | Loss-recovery component | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total |
| **OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **30** | **1** | **629** | **23** | **683** |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are assets* | *30* | *1* | *629* | *23* | *683* |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities* | - | - | - | - | - |
| **Allocation of the premiums paid** | **(235)** | | | | **(235)** |
| **Amounts recovered from the reinsurer** | **-** | **(1)** | **231** | **(2)** | **227** |
| *Amounts recovered for claims and other expenses incurred in the period* | - | - | *112* | *4* | *116* |
| *Changes in fulfilment cash flows relating to the assets for incurred claims* | | | *119* | *(6)* | *112* |
| *Changes in the loss-recovery component relating to onerous underlying contracts* | | *(1)* | | | *(1)* |
| **Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held** | **-** | **-** | **-** | **-** | **-** |
| **Income or expenses related to reinsurance contracts held** | **(235)** | **(1)** | **231** | **(2)** | **(8)** |
| **Insurance finance income or expenses related to reinsurance contracts held** | **-** | **-** | **25** | **1** | **26** |
| **Total changes recognised in profit or loss and other comprehensive income** | **(235)** | **(1)** | **256** | **(1)** | **18** |
| **Investment components** | **-** | | **-** | | **-** |
| **Other changes** | **-** | **-** | **65** | **-** | **65** |
| **Cash flows for the period** | **390** | | **(371)** | **-** | **19** |
| *Premiums paid for reinsurance contracts held* | *390* | | | | *390* |
| *Amounts recovered from the reinsurer – including investment components* | | | *(371)* | | *(371)* |
| **CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **185** | **-** | **578** | **22** | **785** |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are assets* | *185* | - | *578* | *22* | *785* |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities* | - | - | - | - | - |

| 31/12/2022 | | | | |
|---|---|---|---|---|
| Assets for remaining coverage | | Assets for incurred claims | | |
| Excl. loss-recovery component | Loss-recovery component | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total |
| **(26)** | **5** | **435** | **16** | **430** |
| *(26)* | *5* | *435* | *16* | *430* |
| - | - | - | - | - |
| **(239)** | | | | **(239)** |
| **-** | **(4)** | **460** | **8** | **464** |
| *-* | *-* | *452* | *12* | *464* |
| | | *8* | *(4)* | *4* |
| | *(4)* | | | *(4)* |
| **-** | **-** | **-** | **-** | **-** |
| **(239)** | **(4)** | **460** | **8** | **225** |
| **-** | **-** | **(27)** | **(1)** | **(28)** |
| **(239)** | **(4)** | **433** | **7** | **197** |
| **-** | | **-** | | **-** |
| **-** | **-** | **(124)** | **-** | **(124)** |
| **295** | | **(115)** | **-** | **180** |
| *295* | | | | *295* |
| | | *(115)* | | *(115)* |
| **30** | **1** | **629** | **23** | **683** |
| *30* | *1* | *629* | *23* | *683* |
| - | - | - | - | - |

## INTERNATIONAL

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | Assets for remaining coverage | | Assets for incurred claims | | | |
| | | | | Contracts measured under PAA | | |
| (in € million) | Excl. loss-recovery component | Loss-recovery component | Contracts not measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total |
| **OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **8,834** | **3** | **16** | **55** | **1** | **8,909** |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are assets* | *8,878* | *3* | *16* | *55* | *1* | *8,953* |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities* | *(44)* | *-* | *-* | *-* | *-* | *(44)* |
| **Allocation of the premiums paid** | **(143)** | | | | | **(143)** |
| **Amounts recovered from the reinsurer** | **-** | **-** | **2** | **122** | **-** | **124** |
| *Amounts recovered for claims and other expenses incurred in the period* | *-* | *-* | *2* | *125* | *-* | *127* |
| *Changes in fulfilment cash flows relating to the assets for incurred claims* | | | *1* | *(4)* | *-* | *(4)* |
| *Changes in the loss-recovery component relating to onerous underlying contracts* | | *-* | | | | *-* |
| **Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Income or expenses related to reinsurance contracts held** | **(143)** | **-** | **2** | **122** | **-** | **(20)** |
| **Insurance finance income or expenses related to reinsurance contracts held** | **360** | **-** | **-** | **-** | **-** | **361** |
| **Total changes recognised in profit or loss and other comprehensive income** | **217** | **-** | **2** | **122** | **-** | **341** |
| **Investment components** | **(3,260)** | | **3,258** | **2** | | **-** |
| **Other changes** | **(22)** | **-** | **6** | **50** | **-** | **34** |
| **Cash flows for the period** | **559** | | **(3,188)** | **(132)** | **-** | **(2,761)** |
| *Premiums paid for reinsurance contracts held* | *559* | | | | | *559* |
| *Amounts recovered from the reinsurer – including investment components* | | | *(3,188)* | *(132)* | | *(3,321)* |
| **CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **6,328** | **3** | **94** | **97** | **1** | **6,522** |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are assets* | *6,359* | *3* | *94* | *97* | *1* | *6,553* |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities* | *(31)* | *-* | *1* | *-* | *-* | *(31)* |

| 31/12/2022 | | | | | |
|---|---|---|---|---|---|
| Assets for remaining coverage | | Assets for incurred claims | | | |
| | | | Contracts measured under PAA | | |
| Excl. loss-recovery component | Loss-recovery component | Contracts not measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total |
| **11,091** | **3** | **68** | **50** | **1** | **11,213** |
| *11,157* | *3* | *68* | *50* | *1* | *11,279* |
| *(66)* | *-* | *-* | *-* | *-* | *(66)* |
| **(137)** | | | | | **(137)** |
| **1** | **-** | **1** | **94** | **-** | **96** |
| *1* | *-* | *1* | *98* | *-* | *100* |
| | | *-* | *(4)* | *-* | *(4)* |
| | *-* | | | | *-* |
| **-** | **-** | **-** | **-** | **-** | **-** |
| **(136)** | **-** | **1** | **94** | **-** | **(41)** |
| **(1,217)** | **-** | **-** | **-** | **-** | **(1,217)** |
| **(1,353)** | **-** | **1** | **94** | **-** | **(1,258)** |
| **(1,884)** | | **1,882** | **2** | | **-** |
| **-** | **-** | **(1)** | **-** | **-** | **(1)** |
| **980** | | **(1,934)** | **(91)** | **-** | **(1,045)** |
| *980* | | | | | *980* |
| | | *(1,934)* | *(91)* | | *(2,025)* |
| **8,834** | **3** | **16** | **55** | **1** | **8,909** |
| *8,878* | *3* | *16* | *55* | *1* | *8,953* |
| *(44)* | *-* | *-* | *-* | *-* | *(44)* |

6

### 6.19.2.2 Reconciliation from the opening to the closing balance of carrying amounts of reinsurance contracts held by contract valuation component

**CONSOLIDATED VISION**

| (in € million) | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total |
| **OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **(227)** | **103** | **251** | **128** | **(45)** | **124** | **237** | **316** |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are assets* | *75* | *46* | *99* | *220* | *50* | *122* | *211* | *383* |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities* | *(301)* | *57* | *152* | *(92)* | *(95)* | *2* | *26* | *(67)* |
| **Changes that relate to future service** | **(101)** | **16** | **85** | **-** | **(48)** | **21** | **27** | **-** |
| *Changes in estimates that adjust the contractual service margin* | *(90)* | *11* | *79* | *-* | *(24)* | *18* | *6* | *-* |
| *Changes in estimates that do not adjust the contractual service margin* | *-* | *-* | | *-* | *-* | *-* | | *-* |
| *Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin* | | | *-* | *-* | | | *-* | *-* |
| *Effects of contracts initially recognised in the period* | *(11)* | *4* | *7* | *-* | *(24)* | *3* | *21* | *-* |
| **Changes that relate to current service** | **1** | **(15)** | **(131)** | **(144)** | **(3)** | **(18)** | **(26)** | **(47)** |
| *Contractual service margin recognised in profit or loss to reflect services received* | | | *(130)* | *(130)* | | | *(26)* | *(26)* |
| *Reversals of the loss-recovery component excluded from the allocation of premiums paid* | | | *-* | *-* | | | *-* | *-* |
| *Change in the risk adjustment for non-financial risk that does not relate to future service or past service* | | *(15)* | | *(15)* | | *(18)* | | *(18)* |
| *Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk* | *1* | | | *1* | *(3)* | | | *(3)* |
| **Changes that relate to past service** | **81** | **-** | | **81** | **(5)** | **-** | | **(5)** |
| *Changes in fulfilment cash flows relating to incurred claims* | *81* | *-* | | *81* | *(5)* | *-* | | *(5)* |
| **Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held** | **(2)** | | | **(2)** | **2** | | | **2** |
| **Income or expenses from reinsurance contracts held** | **(21)** | **1** | **(45)** | **(65)** | **(54)** | **3** | **1** | **(50)** |
| **Insurance finance income or expenses related to reinsurance contracts held** | **33** | **6** | **10** | **49** | **(160)** | **(22)** | **11** | **(171)** |
| **Total changes recognised in profit or loss and other comprehensive income** | **12** | **7** | **(35)** | **(16)** | **(214)** | **(19)** | **12** | **(221)** |
| **Other changes** | **98** | **-** | **(2)** | **96** | **(50)** | **-** | **2** | **(48)** |
| **Cash flows in the period** | **(76)** | | | **(76)** | **83** | | | **83** |
| *Premiums paid for reinsurance contracts held* | *245* | | | *245* | *464* | | | *464* |
| *Amounts recovered from the reinsurer – including investment components* | *(321)* | | | *(321)* | *(381)* | | | *(381)* |
| **CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **(192)** | **110** | **214** | **132** | **(226)** | **105** | **251** | **130** |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are assets* | *80* | *53* | *74* | *208* | *75* | *48* | *99* | *222* |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities* | *(273)* | *58* | *139* | *(76)* | *(301)* | *57* | *152* | *(92)* |

### LIFE FRANCE

| (in € million) | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total |
| **OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **(146)** | **101** | **224** | **178** | **56** | **122** | **212** | **390** |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are assets* | *81* | *46* | *99* | *226* | *57* | *122* | *212* | *391* |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities* | *(227)* | *55* | *125* | *(48)* | *(1)* | *-* | *-* | *(1)* |
| **Changes that relate to future service** | **(99)** | **15** | **84** | **-** | **(37)** | **19** | **18** | **-** |
| *Changes in estimates that adjust the contractual service margin* | *(89)* | *11* | *78* | *-* | *(14)* | *16* | *(2)* | *-* |
| *Changes in estimates that do not adjust the contractual service margin* | *-* | *-* | | *-* | *-* | *-* | | *-* |
| *Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin* | | | *-* | *-* | | | *-* | *-* |
| *Effects of contracts initially recognised in the period* | *(10)* | *4* | *6* | *-* | *(23)* | *3* | *20* | *-* |
| **Changes that relate to current service** | **(3)** | **(14)** | **(122)** | **(139)** | **(3)** | **(17)** | **(16)** | **(36)** |
| *Contractual service margin recognised in profit or loss to reflect services received* | | | *(122)* | *(122)* | | | *(16)* | *(16)* |
| *Reversals of the loss-recovery component excluded from the allocation of premiums paid* | | | *-* | *-* | | | *-* | *-* |
| *Change in the risk adjustment for non-financial risk that does not relate to future service or past service* | | *(14)* | | *(14)* | | *(17)* | | *(17)* |
| *Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk* | *(3)* | | | *(3)* | *(3)* | | | *(3)* |
| **Changes that relate to past service** | **81** | **-** | | **81** | **(6)** | **-** | | **(6)** |
| *Changes in fulfilment cash flows relating to incurred claims* | *81* | *-* | | *81* | *(6)* | *-* | | *(6)* |
| **Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held** | **(2)** | | | **(2)** | **2** | | | **2** |
| **Income or expenses from reinsurance contracts held** | **(23)** | **1** | **(38)** | **(60)** | **(44)** | **2** | **2** | **(40)** |
| **Insurance finance income or expenses related to reinsurance contracts held** | **33** | **6** | **9** | **49** | **(169)** | **(23)** | **10** | **(182)** |
| **Total changes recognised in profit or loss and other comprehensive income** | **10** | **8** | **(29)** | **(11)** | **(213)** | **(21)** | **12** | **(222)** |
| **Other changes** | **92** | **-** | **-** | **92** | **(47)** | **-** | **(1)** | **(48)** |
| **Cash flows in the period** | **(94)** | | | **(94)** | **58** | | | **58** |
| *Premiums paid for reinsurance contracts held* | *221* | | | *221* | *434* | | | *434* |
| *Amounts recovered from the reinsurer – including investment components* | *(314)* | | | *(314)* | *(376)* | | | *(376)* |
| **CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **(138)** | **109** | **195** | **165** | **(146)** | **101** | **223** | **178** |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are assets* | *83* | *53* | *74* | *210* | *81* | *46* | *99* | *226* |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities* | *(221)* | *56* | *120* | *(45)* | *(227)* | *55* | *124* | *(48)* |

### INTERNATIONAL

| *(in € million)* | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total |
| **OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **8,762** | **10** | **69** | **8,841** | **11,025** | **26** | **99** | **11,150** |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are assets* | *8,836* | *8* | *41* | *8,885* | *11,119* | *25* | *73* | *11,217* |
| *Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities* | *(74)* | *2* | *28* | *(44)* | *(94)* | *1* | *26* | *(67)* |
| **Changes that relate to future service** | **(3)** | **-** | **3** | **-** | **29** | **(15)** | **(14)** | **-** |
| *Changes in estimates that adjust the contractual service margin* | *(1)* | *-* | *1* | *-* | *35* | *(16)* | *(19)* | *-* |
| *Changes in estimates that do not adjust the contractual service margin* | *-* | *-* | | *-* | *-* | *-* | | *-* |
| *Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin* | | | *-* | *-* | | | *-* | *-* |
| *Effects of contracts initially recognised in the period* | *(2)* | *-* | *2* | *-* | *(6)* | *1* | *5* | *-* |
| **Changes that relate to current service** | **(1)** | **(2)** | **(15)** | **(18)** | **(1)** | **(2)** | **(19)** | **(22)** |
| *Contractual service margin recognised in profit or loss to reflect services received* | | | *(15)* | *(15)* | | | *(19)* | *(19)* |
| *Reversals of the loss-recovery component excluded from the allocation of premiums paid* | | | *-* | *-* | | | *-* | *-* |
| *Change in the risk adjustment for non-financial risk that does not relate to future service or past service* | | *(2)* | | *(2)* | | *(2)* | | *(2)* |
| *Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk* | *(1)* | | | *(1)* | *(1)* | | | *(1)* |
| **Changes that relate to past service** | **1** | **-** | | **1** | **1** | **-** | | **1** |
| *Changes in fulfilment cash flows relating to incurred claims* | *1* | *-* | | *1* | *1* | *-* | | *1* |
| **Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held** | **-** | | | **-** | **-** | | | **-** |
| **Income or expenses from reinsurance contracts held** | **(3)** | **(2)** | **(12)** | **(18)** | **29** | **(17)** | **(33)** | **(21)** |
| **Insurance finance income or expenses related to reinsurance contracts held** | **360** | **-** | **1** | **360** | **(1,218)** | **-** | **-** | **(1,218)** |
| **Total changes recognised in profit or loss and other comprehensive income** | **357** | **(2)** | **(12)** | **343** | **(1,189)** | **(17)** | **(33)** | **(1,239)** |
| **Other changes** | **6** | **-** | **(2)** | **4** | **(4)** | **1** | **3** | **-** |
| **Cash flows in the period** | **(2,758)** | | | **(2,758)** | **(1,070)** | | | **(1,070)** |
| *Premiums paid for reinsurance contracts held* | *430* | | | *430* | *863* | | | *863* |
| *Amounts recovered from the reinsurer – including investment components* | *(3,188)* | | | *(3,188)* | *(1,933)* | | | *(1,933)* |
| **CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **6,367** | **7** | **55** | **6,429** | **8,762** | **10** | **69** | **8,841** |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are assets* | *6,418* | *5* | *36* | *6,460* | *8,836* | *8* | *41* | *8,885* |
| *Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities* | *(52)* | *2* | *19* | *(31)* | *(74)* | *2* | *28* | *(44)* |

### 6.19.3 EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

The effect on the balance sheet of insurance contracts issued and reinsurance contracts held that are initially recognised in the period (for contracts that are not measured under the PAA model) is disclosed in the following table:

| | 31/12/2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Insurance contracts | | | | | Reinsurance contracts | | |
| | Contracts issued | | Contracts acquired | | | | | |
| *(in € million)* | Non-onerous | Onerous | Non-onerous | Onerous | Total | Contracts subscribed | Contracts acquired | Total |
| Estimates of the present value of future cash inflows | (26,229) | (1,590) | - | - | (27,819) | (13) | - | (13) |
| Estimates of the present value of future cash outflows | 23,667 | 1,596 | - | - | 25,263 | 24 | - | 24 |
| *Insurance acquisition cash flows* | *830* | *225* | - | - | *1,055* | | | |
| *Claims and other directly attributable expenses* | *22,837* | *1,371* | - | - | *24,208* | | | |
| Risk adjustment for non-financial risk | 225 | 12 | - | - | 237 | (4) | - | (4) |
| Contractual service margin | 2,337 | | - | | 2,337 | (7) | - | (7) |
| **EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD** | **-** | **18** | **-** | **-** | **18** | **-** | **-** | **-** |

| | 31/12/2022 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Insurance contracts | | | | | Reinsurance contracts | | |
| | Contracts issued | | Contracts acquired | | | | | |
| *(in € million)* | Non-onerous | Onerous | Non-onerous | Onerous | Total | Contracts subscribed | Contracts acquired | Total |
| Estimates of the present value of future cash inflows | (28,206) | (467) | - | - | (28,673) | (15) | - | (15) |
| Estimates of the present value of future cash outflows | 25,617 | 475 | - | - | 26,092 | 39 | - | 39 |
| *Insurance acquisition cash flows* | *1,113* | *53* | - | - | *1,166* | | | |
| *Claims and other directly attributable expenses* | *24,503* | *422* | - | - | *24,925* | | | |
| Risk adjustment for non-financial risk | 280 | 8 | - | - | 288 | (3) | - | (3) |
| Contractual service margin | 2,309 | | - | | 2,309 | (21) | - | (21) |
| **EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD** | **-** | **16** | **-** | **-** | **16** | **-** | **-** | **-** |

### 6.19.4 EXCEPTED RECOGNITION IN PROFIT OR LOSS OF THE CONTRACTUAL SERVICE MARGIN REMAINING AT THE END OF THE REPORTING PERIOD

An analysis of the expected recognition in profit or loss of the contractual service margin remaining at the end of the reporting period is disclosed in the following table:

| | 31/12/2023 | | | |
|---|---|---|---|---|
| *(in € million)* | ≤ 5 years | > 5 years to ≤ 10 years | > 10 years | TOTAL |
| **Contractual service margin at the end of the reporting period – Insurance contracts issued** | **8,122** | **5,282** | **10,441** | **23,845** |
| **Contractual service margin at the end of the reporting period – Reinsurance contracts held** | **(108)** | **(47)** | **(59)** | **(214)** |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| *(in € million)* | ≤ 5 years | > 5 years to ≤ 10 years | > 10 years | TOTAL |
| **Contractual service margin at the end of the reporting period – Insurance contracts issued** | **7,763** | **4,881** | **9,126** | **21,770** |
| **Contractual service margin at the end of the reporting period – Reinsurance contracts held** | **(137)** | **(50)** | **(64)** | **(251)** |

6

### 6.19.5 TRANSITION AMOUNTS

Applying the transition provisions of IFRS 17, the changes in accounting policies resulting from the application of IFRS 17 shall be applied using a full retrospective approach at the transition date, if practicable. Under the full retrospective approach, the Group shall at the transition date (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if IFRS 17 had always applied;
- identify, recognise and measure any assets for insurance acquisition cash flows as if IFRS 17 had always applied (except it is not required to apply their recoverability assessment before the transition date);
- derecognise any existing balances that would not exist had IFRS 17 always applied;
- recognise any resulting net difference in equity.

If, and only if, a retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cash flows, the Group is allowed to apply either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

At the transition date, being 1 January 2022, the Group applied the full retrospective approach to measure the most recent property and casualty insurance contracts (measured according to the PAA model), as well as the pensions insurance contracts of the general fund of Crédit Agricole Assurances Retraite.

The Group had recourse to the modified retrospective approach to measure the other groups of insurance contracts recognised at the transition date. The Group did not resort to the fair value approach. For the groups of contracts concerned, the Group judged that the application of the full retrospective approach was impracticable because of the unavailability of all information required for a full retrospective application of the standard (as regards data collected, but also hypotheses or estimates that would have been made during preceding periods).

The objective of the modified retrospective approach (MRA) is to achieve the closest outcome to full retrospective application possible using reasonable and supportable information available without undue cost or effort.

To this end, this approach contains a list of modifications in several fields; it is permitted to use each of these modifications only to the extent that reasonable and supportable information needed to apply a full retrospective approach is not available on this point.

The main modifications of the modified retrospective approach to which the Group resorted to measure certain groups of contracts at the transition date are the following:

- the identification of groups of insurance contracts and the determination of contracts meeting the definition of insurance contracts with discretionary participation features using information available at the transition date;
- the exemption from the requirement to divide groups so that they do not include contracts issued more than one year apart;
- the determination of the CSM (or the loss component) for groups of insurance contracts without direct participation features at the transition date, notably:
  - the estimation of the future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date,
  - the determination of the discount rates that applied at the date of initial recognition, *via* the use of a yield curve estimated at the date corresponding to the average age of the contracts in the group,
  - the determination of the risk adjustment for non-financial risk at the date of initial recognition by adjusting the risk adjustment for non-financial risk at the transition date by the expected release of risk before the transition date,
  - the use of discount rates that apply at the date of initial recognition as determined above to calculate interests accreted on the CSM,
  - the determination of the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date;
- the determination of the CSM (or the loss component) for groups of insurance contracts with direct participation features at the transition date, by calculating a proxy for the total CSM for all services to be provided under the group of contracts (fair value of the underlying items minus fulfilment cash flows at that date, and adjusted for amounts charged to the policyholders before that date, for amounts paid before that date that would not have varied based on the underlying items, for the change in the risk adjustment for non-financial risk caused by the release from risk before that date, and for insurance acquisition cash flows incurred before the transition date that are allocated to the group) and by deducting from the latter the amount of CSM that relates to services provided before that date;
- the determination, in case the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the transition date:
  - for groups of insurance contracts without direct participation features: either by using discount rates that apply at the date of initial recognition as determined above, or by determining it as nil,
  - for groups of insurance contracts with direct participation features for which the entity holds the underlying items: by determining it as equal to the cumulative amount recognised in equity on the underlying items.

At the transition date, the Group did not apply the modified retrospective approach or the fair value approach to identify and measure assets for insurance acquisition cash flows.

### 6.19.5.1 Reconciliation from the opening to the closing balance of the contractual service margin – Insurance contracts issued

A reconciliation from the opening to the closing balance of the CSM of insurance contracts issued by transition approach is disclosed in the following table:

| | 31/12/2023 | | | | | 31/12/2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Insurance contracts recognised at the transition date | | | | | Insurance contracts recognised at the transition date | | | | |
| *(in € million)* | Insurance contracts to which the full retrospective approach has been applied | Insurance contracts to which the modified retrospective approach has been applied | Insurance contracts to which the fair value approach has been applied | Insurance contracts recognised after the transition date | Total | Insurance contracts to which the full retrospective approach has been applied | Insurance contracts to which the modified retrospective approach has been applied | Insurance contracts to which the fair value approach has been applied | Insurance contracts recognised after the transition date | Total |
| **OPENING CONTRACTUAL SERVICE MARGIN** | **856** | **18,848** | **-** | **2,066** | **21,770** | **771** | **19,298** | **-** | **-** | **20,069** |
| *Opening contractual service margin of portfolios of insurance contracts issued that are assets* | *-* | *-* | *-* | *-* | *-* | *-* | *543* | *-* | *-* | *543* |
| *Opening contractual service margin of portfolios of insurance contracts issued that are liabilities* | *856* | *18,848* | *-* | *2,066* | *21,770* | *771* | *18,755* | *-* | *-* | *19,526* |
| **Changes that relate to future service** | **(313)** | **2,288** | **-** | **2,247** | **4,222** | **133** | **1,517** | **-** | **2,165** | **3,815** |
| *Changes in estimates that adjust the contractual service margin* | *(313)* | *2,288* | *-* | *(90)* | *1,884* | *133* | *1,517* | *-* | *(144)* | *1,506* |
| *Effects of contracts initially recognised in the period* | | | | *2,338* | *2,338* | | | | *2,309* | *2,309* |
| **Changes that relate to current service** | **(35)** | **(1,899)** | **-** | **(274)** | **(2,208)** | **(47)** | **(2,027)** | **-** | **(104)** | **(2,178)** |
| *Contractual service margin recognised in profit or loss to reflect the transfer of services* | *(35)* | *(1,899)* | *-* | *(274)* | *(2,208)* | *(47)* | *(2,027)* | *-* | *(104)* | *(2,178)* |
| **Insurance service result** | **(348)** | **389** | **-** | **1,973** | **2,014** | **86** | **(510)** | **-** | **2,061** | **1,637** |
| **Insurance finance income or expenses** | **-** | **56** | **-** | **9** | **65** | **-** | **57** | **-** | **5** | **62** |
| **Total changes recognised in profit or loss and other comprehensive income** | **(348)** | **445** | **-** | **1,982** | **2,079** | **86** | **(453)** | **-** | **2,066** | **1,699** |
| **Other changes** | **-** | **(4)** | **-** | **-** | **(4)** | **(1)** | **3** | **-** | **-** | **2** |
| **CLOSING CONTRACTUAL SERVICE MARGIN** | **508** | **19,289** | **-** | **4,048** | **23,845** | **856** | **18,848** | **-** | **2,066** | **21,770** |
| *Closing contractual service margin of portfolios of insurance contracts issued that are assets* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* |
| *Closing contractual service margin of portfolios of insurance contracts issued that are liabilities* | *508* | *19,289* | *-* | *4,048* | *23,845* | *856* | *18,848* | *-* | *2,066* | *21,770* |

6

### 6.19.5.2 Insurance revenue

An analysis of insurance revenue (for insurance contracts issued) by transition approach is disclosed in note 7.1.

### 6.19.5.3 Reconciliation from the opening to the closing balance of the contractual service margin – Reinsurance contracts held

A reconciliation from the opening to the closing balance of the CSM of reinsurance contracts held by transition approach is disclosed in the following table:

| | 31/12/2023 | | | | |
|---|---|---|---|---|---|
| | Reinsurance contracts recognised at the transition date | | | | |
| *(in € million)* | Reinsurance contracts to which the full retrospective approach has been applied | Reinsurance contracts to which the modified retrospective approach has been applied | Reinsurance contracts to which the fair value approach has been applied | Reinsurance contracts recognised after the transition date | Total |
| **OPENING CONTRACTUAL SERVICE MARGIN** | **-** | **245** | **-** | **6** | **251** |
| *Opening contractual service margin of portfolios of reinsurance contracts held that are assets* | *-* | *94* | *-* | *5* | *99* |
| *Opening contractual service margin of portfolios of reinsurance contracts held that are liabilities* | *-* | *151* | *-* | *1* | *152* |
| **Changes that relate to future service** | **-** | **77** | **-** | **8** | **85** |
| *Changes in estimates that adjust the contractual service margin* | *-* | *77* | *-* | *2* | *79* |
| *Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin* | *-* | *-* | *-* | *-* | *-* |
| *Effects of contracts initially recognised in the period* | | | | *6* | *6* |
| **Changes that relate to current service** | **-** | **(125)** | **-** | **(6)** | **(131)** |
| *Contractual service margin recognised in profit or loss to reflect services received* | *-* | *(125)* | *-* | *(6)* | *(131)* |
| *Reversals of the loss-recovery component excluded from the allocation of premiums paid* | *-* | *-* | *-* | *-* | *-* |
| **Income or expenses from reinsurance contracts held** | **-** | **(48)** | **-** | **2** | **(46)** |
| **Insurance finance income or expenses related to reinsurance contracts held** | **-** | **10** | **-** | **-** | **10** |
| **Total changes recognised in profit or loss and other comprehensive income** | **-** | **(38)** | **-** | **3** | **(35)** |
| **Other changes** | **-** | **(3)** | **-** | **1** | **(2)** |
| **CLOSING CONTRACTUAL SERVICE MARGIN** | **-** | **204** | **-** | **10** | **214** |
| *Closing contractual service margin of portfolios of reinsurance contracts held that are assets* | *-* | *67* | *-* | *8* | *75* |
| *Closing contractual service margin of portfolios of reinsurance contracts held that are liabilities* | *-* | *137* | *-* | *2* | *139* |

| | 31/12/2022 | | | | |
|---|---|---|---|---|---|
| | Reinsurance contracts recognised at the transition date | | | | |
| | Reinsurance contracts to which the full retrospective approach has been applied | Reinsurance contracts to which the modified retrospective approach has been applied | Reinsurance contracts to which the fair value approach has been applied | Reinsurance contracts recognised after the transition date | Total |
| | **-** | **237** | **-** | **-** | **237** |
| | *-* | *211* | *-* | *-* | *211* |
| | *-* | *26* | *-* | *-* | *26* |
| | **-** | **6** | **-** | **21** | **27** |
| | *-* | *6* | *-* | *-* | *6* |
| | *-* | *-* | *-* | *-* | *-* |
| | | | | *21* | *21* |
| | **-** | **(11)** | **-** | **(15)** | **(26)** |
| | *-* | *(11)* | *-* | *(15)* | *(26)* |
| | *-* | *-* | *-* | *-* | *-* |
| | **-** | **(5)** | **-** | **6** | **1** |
| | **-** | **10** | **-** | **1** | **11** |
| | **-** | **5** | **-** | **7** | **12** |
| | **-** | **3** | **-** | **(1)** | **2** |
| | **-** | **245** | **-** | **6** | **251** |
| | *-* | *94* | *-* | *5* | *99* |
| | *-* | *151* | *-* | *1* | *152* |

#### 6.19.5.4 Reconciliation of the cumulative amounts presented in OCI for financial assets measured at fair value through OCI

On transition to IFRS 17, the Group determined the cumulative amount of insurance finance income or expenses recognised in OCI at 1st January 2022 applying the modified retrospective approach for certain groups of contracts.

The reconciliation of the cumulative amount recognised in OCI for financial assets measured at fair value through other comprehensive income that are related to these groups of contracts is disclosed in the following table:

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Opening balance of the cumulative amounts included in other comprehensive income** | **(17,089)** | **9,640** |
| *Changes in the period* | *7,479* | *(26,729)* |
| **Closing balance of the cumulative amounts included in other comprehensive income** | **(9,610)** | **(17,089)** |

### 6.19.6 RISKS ARISING FROM CONTRACTS WITHIN THE SCOPE OF IFRS 17

Risk management is an integral part of the Group's business model. The Group has developed and implemented a risk management structure designed to identify, assess, control and monitor the risks associated with its business. By relying on this structure, the Group aims at meeting its obligations towards its policyholders, clients and creditors, managing its capital efficiently and complying with applicable laws and regulations.

The general framework for risk management within Crédit Agricole Assurances Group is presented in Section 5 "Risk factors and risk management", of the Universal Registration Document.

With regard to the risks arising from contracts that fall within the scope of IFRS 17, information on insurance risk and financial risks arising from these contracts and on the management of these risks is provided below.

Crédit Agricole Assurances Group issues insurance contracts and investment contracts (see note 1 "Accounting policies and principles", and note 6.19 "Insurance and reinsurance contracts" above). The nature and extent of the underwriting and financial risks arising from these contracts are determined by the characteristics of the different contracts. The risks are assessed for risk management purposes in relation to the risks mitigated by related reinsurance contracts and the risks arising from financial assets held to fund the settlement of insurance liabilities. The extent to which profit or loss and equity in a given period are sensitive to financial risks depends on the extent to which they are economically hedged or borne by the policyholders and the extent of any accounting mismatches inherent in the accounting policies adopted by the Group.

Given the diversity of its insurance activities, the Group is exposed to the following risks arising from its various contracts:

- underwriting risks:
  - insurance risks (in particular mortality risk, morbidity risk, longevity risk, drift in claims risk);
  - expense risk;
  - risk linked to policyholder behaviour (particularly risk of surrender);
- financial risks:
  - market risk, which includes three types of risk:
    - interest rate risk;
    - price risk;
    - currency risk;
  - credit risk;
  - liquidity risk.

#### 6.19.6.1 Underwriting risk

Through its subsidiaries in France and abroad, Crédit Agricole Assurances Group is active in savings/retirement, death and disability/creditor/Group insurance and property and casualty insurance.

The insurance business exposes the Group to underwriting risks.

Underwriting risks include:

- insurance risk: the risk, other than financial risk, transferred from policyholders to the Group, arising from the coverage of uncertain future events and the inherent uncertainty about the occurrence, amount and timing of the resulting claims;
- the risk linked to policyholder behaviour: in particular surrender risk;
- expense risk: the risk of unexpected increases in the administrative costs associated with the servicing of a contract, rather than in the costs associated with insured events.

The Group's objectives, policies and processes for managing underwriting risks are as follows.

The Group's objective is to have sufficient resources to cover the liabilities relating to the insurance and reinsurance contracts it issues. Risk exposure is mitigated by diversification within the insurance contracts portfolios. Risk variability is also improved by rigorous selection and implementation of underwriting strategy guidelines, which aim at ensuring that the risks underwritten are diversified in terms of type of risk or level of benefits insured, as well as the use of reinsurance cession programmes.

In the savings business, the main underwriting risk to which the Group is exposed is surrender risk. Surrender risk may materialize, for example, in an environment of rapidly rising interest rates.

The management of this risk involves closer monitoring of policyholder behaviour, a competitive profit-sharing policy aimed at building policyholder loyalty, a prudent financial policy, particularly in the management of reserves, and the use of surrender penalties.

The surrender rate is monitored at several levels:

- surrender rates are monitored on a monthly basis by the entities concerned in order to detect any cyclical drift;
- quarterly monitoring is also used to compare surrender rates with those of the market.

These types of business also expose the Group to insurance risk, and more specifically to mortality risk (risk of the policyholder dying earlier than expected). Indeed, some multi-fund contracts include a guarantee committing the insurer to pay a minimum capital sum to the beneficiaries in the event of the policyholder's death (*i.e.* a guaranteed minimum benefit).

The insurance risk to which the Group is exposed in its retirement business is longevity risk (risk of the policyholder dying later than expected), which arises from the annuity phase.

The Group is also exposed to insurance risks (in particular mortality, longevity, morbidity, pandemic, permanent and temporary disability) in its death and disability and creditor insurance business.

The underwriting policy, which defines the risks insured, the underwriting conditions (target clients, cover exclusions) and the pricing standards (in particular the statistical tables used, based on national and international statistics or experience tables), all contribute to managing insurance risk.

The main risks to which the Group is exposed in its property and casualty insurance business are the unknown frequency and severity of claims, which are influenced by the nature of the risks covered and the geographical location in which the risks are underwritten. These claims may arise from the risk of disaster (including extreme weather events such as floods, droughts, fires or storms, and other natural disasters such as earthquakes) or from the occurrence of individual large ("severe") claims. In addition, the increased climate risk could introduce significant uncertainty into the assumptions and thus potentially lead to more and higher claims than anticipated, as well as to inadequate pricing of insurance risk.

This risk is managed by means of:

- an appropriate underwriting (and pricing) policy, diversified within the same territory;
- coordination of the underwriting policy through banking networks and financial partners;
- a claims management policy carried out by dedicated management units, French or multi-country platforms, or delegated to local service providers;
- the use of reinsurance, in particular to mitigate the risk associated with the occurrence of a major event (storm, hail, natural disaster, etc.).

Insurance liabilities are estimated, controlled and monitored by experts at entity and Group level, and claims experience is tracked using dedicated indicators (in particular the ratio between claims - reported, settled or provisioned - and premiums). Claims related to disaster risk and large claims are monitored by tracking the consumption of a weather claims budget and a severe claims budget.

Finally, the Group is exposed to expense risk in all its business, *i.e.* the risk of unexpected increases in the administrative costs associated with the servicing of a contract (such as operating expenses and commissions paid to distributors). This risk is managed through budget exercises and regular cost assessments.

The nature of the Group's exposure to underwriting risks and its objectives, policies and processes used for managing and measuring these risks have not changed from the previous period.

With regard to the geographical concentration of underwriting risk, the Group is mainly exposed to the French and Italian markets, which account for 86.9% and 9.7% respectively of revenue and 88.8% and 6.7% respectively of the carrying amount of insurance contracts at 31/12/2023.

With regard to its business, the Group's core business is savings and retirement, which accounted for 71% of revenue at 31/12/2023.

### *Sensitivity analysis*

The table below presents the impact on the CSM, profit or loss and equity of changes that were reasonably possible in the main insurance risk variables at the end of the reporting period (*i.e.* mortality risk and drift in claims). This analysis presents sensitivities before and after risk mitigation by reinsurance contracts held and assumes that all other variables remain constant. In practice, the correlation of variables will have a significant effect on determining the ultimate impacts, but to demonstrate the impact of changes in each variable, the variables had to be changed on an individual basis.

The sensitivities are based on the assumption of a 10% change in mortality risk (upwards/downwards) and a 5% change in the claims (upwards/downwards).

The impacts on profit or loss and equity are presented net of deferred tax.

| | | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Impact on CSM | | Impact on profit or loss | | Impact on equity | |
| *(in € million)* | | Gross of reinsurance | Net of reinsurance | Gross of reinsurance | Net of reinsurance | Gross of reinsurance | Net of reinsurance |
| **Mortality** | 10% increase | (411) | (448) | 4 | - | 6 | 10 |
| | 10% decrease | 414 | 468 | (7) | (3) | (4) | (10) |
| **Drift in claims** | 5% increase | | | (210) | (182) | (202) | (176) |
| | 5% decrease | | | 207 | 179 | 199 | 174 |

| | | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Impact on CSM | | Impact on profit or loss | | Impact on equity | |
| *(in € million)* | | Gross of reinsurance | Net of reinsurance | Gross of reinsurance | Net of reinsurance | Gross of reinsurance | Net of reinsurance |
| **Mortality** | 10% increase | (273) | (349) | 11 | 1 | (4) | (34) |
| | 10% decrease | 306 | 380 | (3) | 3 | 12 | 41 |
| **Drift in claims** | 5% increase | | | (194) | (165) | (367) | (313) |
| | 5% decrease | | | 190 | 161 | 359 | 306 |

### 6.19.6.2 Market risk

Market risk is the risk that changes in market prices (e.g. interest rates, foreign exchange rates, equity prices) will affect the fulfilment cash flows of insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It comprises three types of risk: interest rate risk, currency risk and price risk.

This risk arises from the variability of the fair values of financial instruments or the associated future cash flows, as well as from the variability of fulfilment cash flows of insurance contracts due to the variability of market risk variables.

Market risk arises primarily from the Group's investments in equity instruments, interest-bearing financial assets and liabilities, and financial assets and liabilities denominated in foreign currencies, but these exposures are largely offset by similar exposures on insurance and reinsurance contracts.

Crédit Agricole Assurances is mainly exposed to interest rate risk and to price risk on equities and so-called "diversification" assets. It is only marginally exposed to currency risk.

The Group's objectives, policies and processes for managing market risks are as follows.

The objective of market risk management is to control exposures to market risks within acceptable limits while optimising the return on this risk.

Information on the management of market risk relating to financial instruments is provided in Section 5 "Risk factors and risk management" of the Universal Registration Document. Qualitative information on the measurement of the carrying amount and the fair value of financial instruments is provided in the "Financial instruments" section of note 1 "Accounting policies" above. Quantitative information on the carrying amount of financial instruments is provided in note 6.4 "Investments from insurance activities" of the financial statements above. Quantitative information on the fair value of financial instruments is provided in notes 6.5.1.1 "Fair value of financial assets recognised at amortised cost on the balance sheet" and 6.5.2 "Information on financial instruments measured at fair value" of the financial statements above.

With regard to market risk arising from contracts that fall within the scope of IFRS 17, information is detailed below for each type of market risk. The Group manages its assets and liabilities within an asset-liability management framework that has been developed with the objective of matching the cash flows arising from its financial investments with the cash flows arising from its insurance contracts, while optimising the long-term return on its investments for an acceptable level of risk. For insurance contracts with direct participation features (corresponding mainly to the Group's savings and retirement business), changes in the fair value of the underlying items due to changes in market variables are reflected in the value of the related insurance contracts; the Group is therefore exposed mainly to market risk in respect of changes in its share of the fair value of the underlying items.

The nature of the Group's exposure to market risk and its objectives, policies and processes used for managing and measuring this risk have not changed from the previous period.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument, and the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk relates to debt instruments and all insurance contracts.

The Group's exposure to debt instruments is disclosed in note 6.4 "Investments from insurance activities" of the financial statements above.

The Group's exposure to insurance contracts is disclosed in note 6.19 "Insurance and reinsurance contracts" above.

The Group is exposed to interest rate risk due to the sensitivity to changes in interest rates of the value of its investments in debt instruments compared with the value of the insurance contracts that are backed by these investments.

The sensitivity relating to the insurance contracts arises from the following effects.

For insurance contracts without direct participation features (corresponding mainly to the death and disability, creditor, property and casualty business): fulfilment cash flows are discounted using a discount rate curve that depends on interest rates prevailing at the closing date. The risk relates mainly to the extent to which investment return matches insurance finance income or expenses.

For insurance contracts with direct participation features (corresponding mainly to the savings and retirement business): changes in the value of insurance contracts reflect changes in the value of the underlying financial assets. The risk relates mainly to changes in the insurer's share of the fair value of the underlying financial assets.

For unit-linked contracts, the interest rate risk is largely borne by policyholders. On the other hand, for euro-denominated contracts, the presence of guaranteed minimum rates to policyholders increases this risk.

The Group manages interest rate risk within an overall asset-liability management framework aimed at matching the duration of the investment portfolio with that of insurance contracts. This management combines several aspects: financial strategy, commercial policy, accounting aspects and financial performance, while taking into account the Group's appetite for risk and local regulatory constraints.

To this end, the Group relies on a system of interest rate risk management that includes risk limits and an associated governance (asset-liability committee, presentation of stress scenarios to the Board of Directors, etc.).

These limits are calibrated according to the nature of the counterparty:

- for sovereigns and similar exposures, Crédit Agricole Assurances Group takes into account the debt-to-GDP ratio and the country's rating;
- for financial or industrial companies, the Group adjusts the limits according to the rating and supplements them with a Group issuer approach;
- for Crédit Agricole Group, the measurement of the exposure includes as a precaution a proportion of Crédit Agricole unit-linked bonds, in order to incorporate the potential carry risk in the event of a surge in surrenders.

The utilisation of these limits is monitored monthly, so that the appropriate level of Group management is informed of any corrective measures that need to be taken if these limits are exceeded.

The Group also uses derivatives to hedge interest rate risk (caps to hedge against rising interest rates, floors, swaps to reduce the risk of reinvestment in the event of falling interest rates).

Given the concentration limits governing the exposure to debt instruments mentioned above, the Group has no significant concentration of interest rate risk.

### Sensitivity analysis

The table below presents the impact on the CSM, profit or loss and equity of changes in interest rates that were reasonably possible at the end of the reporting period. This analysis presents the impacts on the measurement of insurance and reinsurance contracts and financial investments, and assumes that all other variables remain constant. In practice, the correlation of variables will have a significant effect on determining the ultimate impacts, but to demonstrate the impact of changes in each variable, the variables had to be changed on an individual basis.

The sensitivities are based on the assumption that interest rates will rise and fall by 100 basis points.

As regards insurance and reinsurance contracts, the sensitivities are about the "risk neutral" interest rates curve for the impact on CSM and the "real world" interest rate curve for the impacts on profit or loss and equity.

The impacts on profit or loss and equity are presented net of deferred tax.

| *(in € million)* | | 31/12/2023 | | |
|---|---|---|---|---|
| | | Impact on CSM | Impact on profit or loss | Impact on equity |
| **100 bps increase in risk-free rates** | Insurance and reinsurance contracts | (942) | 2,100 | 10,635 |
| | Financial investments | | (2,192) | (11,253) |
| **100 bps decrease in risk-free rates** | Insurance and reinsurance contracts | 173 | (2,167) | (10,845) |
| | Financial investments | | 2,192 | 11,380 |

| *(in € million)* | | 31/12/2022 | | |
|---|---|---|---|---|
| | | Impact on CSM | Impact on profit or loss | Impact on equity |
| **100 bps increase in risk-free rates** | Insurance and reinsurance contracts | (355) | 1,865 | 9,931 |
| | Financial investments | | (1,851) | (10,559) |
| **100 bps decrease in risk-free rates** | Insurance and reinsurance contracts | (956) | (1,962) | (10,273) |
| | Financial investments | | 1,940 | 10,876 |

#### *Price risk*

Price risk is the risk that the fair value or the future cash flows of a financial instrument, and the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or contract or its issuer, or by factors affecting all similar financial instruments traded in the market or all similar contracts.

The Group's exposure to price risk relates to financial assets and liabilities whose values fluctuate due to changes in market prices, *i.e.* financial assets measured at fair value and insurance contracts with direct participation features.

The Group's exposure to equity instruments and debt instruments measured at fair value (through profit or loss or equity) is disclosed in note 6.4 "Investments from insurance activities" of the financial statements above.

Group entities may hold equities or other so-called "diversification" financial assets (private equity and listed or unlisted infrastructure, real estate and hedge funds) in order to diversify their asset portfolios and benefit from the expected returns of these markets over the long term. With regard to insurance contracts, the Group is exposed to the risk arising from fluctuations in the prices of these assets only in the scope of insurance contracts with direct participation features (which correspond mainly to the savings and retirement business), due to the impact that such fluctuations could have on the change in the insurer's share of the fair value of the underlying financial assets. However, on unit-linked commitments (amounting to €94 362 million at 31/12/2023), this risk is significantly mitigated because it is largely transferred to policyholders.

In order to manage this risk, asset allocation studies are carried out to determine a ceiling for the proportion of these equities and diversification assets, and a level of price volatility that must not be exceeded.

Limits are set globally for diversification investments and individually for each asset class (equities, property, private equity and infrastructure, and alternative management). Compliance with these limits is monitored on a monthly basis.

Given the abovementioned concentration limits on exposure to equities and diversification assets, the Group has no significant concentration of price risk.

### Sensitivity analysis

The table below presents the impact on the CSM, profit or loss and equity of changes in share values that were reasonably possible at the end of the reporting period. This analysis presents the impact on the measurement of insurance and reinsurance contracts and financial investments, and assumes that all other variables remain constant. In practice, the correlation of variables will have a significant effect on determining the ultimate impacts, but to demonstrate the impact of changes in each variable, the variables had to be changed on an individual basis.

The sensitivities below have been calculated for equity risk, assuming a 10% rise and fall in the share value.

The impacts on profit or loss and equity are presented net of deferred tax.

| *(in € million)* | | 31/12/2023 | | |
|---|---|---|---|---|
| | | Impact on CSM | Impact on profit or loss | Impact on equity |
| **10% increase in equity prices** | Insurance and reinsurance contracts | 818 | (4,700) | (4,819) |
| | Financial investments | | 4,749 | 4,921 |
| **10% decrease in equity prices** | Insurance and reinsurance contracts | (864) | 4,700 | 4,819 |
| | Financial investments | | (4,749) | (4,921) |

| *(in € million)* | | 31/12/2022 | | |
|---|---|---|---|---|
| | | Impact on CSM | Impact on profit or loss | Impact on equity |
| **10% increase in equity prices** | Insurance and reinsurance contracts | 1,052 | (5,913) | (5,907) |
| | Financial investments | | 6,289 | 6,306 |
| **10% decrease in equity prices** | Insurance and reinsurance contracts | (1,077) | 5,888 | 5,882 |
| | Financial investments | | (6,261) | (6,278) |

### *Currency risk*

Currency risk is the risk that the fair value or the future cash flows of a financial instrument, and the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate because of changes in foreign exchange rates.

The Group's exposure to currency risk is marginal.

The Group's transactions are mainly operated in euro.

Its exposure to currency risk arises firstly, from consolidated entities whose functional currency is not the euro, and secondly, from transactions carried out by entities in currencies other than their functional currency. At Group level, such transactions are marginal. The Group's financial assets are almost exclusively denominated in the same currencies as its insurance liabilities.

This exposure is managed by applying a currency risk hedging strategy, whether for subsidiaries whose functional currency is different from that of the Group, or for financial instruments and insurance contracts denominated in currencies other than the functional currencies of the entities.

Crédit Agricole Assurances Group's exposure to currency risk consists in:

- a limited structural exposure, in yen for its Japanese subsidiary CA Life Japan, and in zloty for its Polish subsidiary CA Zycie. The associated currency risk is managed *via* an accounting hedging of the net investment in these subsidiaries using foreign currency borrowings (NIH hedging: net investment hedge in a foreign operation); the hedging ratio is 93% (unhedged net exposure of €7.7 million) for CA Life Japan and 84% for CA Zycie (unhedged net exposure of €4.4 million) at 31/12/2023;
- an operational exposure resulting from the mismatch between the currencies of financial assets and of insurance liabilities. Crédit Agricole Assurances Group's overall portfolio, representing commitments in euro, is mainly invested in financial instruments denominated in euro. However, in order to optimise the risk/return ratio and seek diversification, dedicated funds and fixed income mandates seek to benefit from anticipated growth lags and interest rate discrepancies between major geographical areas. The currency hedging strategy consists of not hedging the currencies of emerging countries, regardless of the asset class, and instead hedging the currencies of developed countries, with the possibility of limited tactical exposure to a single currency, the US dollar. Overall, the currency exposure at Crédit Agricole Assurances Group level is constrained by a market value limit in relation to the total portfolio and two sublimits for emerging currencies and the US dollar.

As the Group is only marginally exposed to this risk, it has no significant concentration of currency risk.

As a result, changes in exchange rates that were reasonably possible at the end of the reporting period do not have a material impact on the CSM, profit or loss and equity.

### 6.19.6.3 Insurance risk - Claims development

#### *Claims development gross of reinsurance*

Actual claims are compared with previous estimates of the undiscounted amount of the claims in the claims development below, gross of reinsurance as at 31 December 2023:

| *(in € million)* | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | Total |
|---|---|---|---|---|---|---|
| **Estimate of ultimate cost of claims (gross of reinsurance, undiscounted)** | | | | | | |
| At the end of the year of occurrence | 2,870 | 2,770 | 3,201 | 4,001 | **4,325** | |
| one year later | 2,889 | 2,755 | 3,254 | **4,118** | | |
| two years later | 2,935 | 2,760 | **3,222** | | | |
| three years later | 2,923 | **2,717** | | | | |
| four years later | **2,904** | | | | | |
| **Total payments for gross claims** | **2,507** | **2,281** | **2,626** | **3,019** | **2,023** | **12,456** |
| **Liabilities for incurred claims, gross, undiscounted – years of occurrence from N-4 to N** | **397** | **436** | **596** | **1099** | **2302** | **4831** |
| Liabilities for incurred claims, gross, undiscounted – years of occurrence prior to N-4 | | | | | | 1,496 |
| Effect of discounting | | | | | | (860) |
| Effect of the risk adjustment for non-financial risk | | | | | | 144 |
| **LIABILITIES FOR INCURRED CLAIMS, GROSS (SEE NOTE 6.19.1.1)** | | | | | | **5610** |

#### *Claims development net of reinsurance*

Actual claims are compared with previous estimates of the undiscounted amount of the claims in the claims development below, net of reinsurance as at 31 December 2023:

| *(in € million)* | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | Total |
|---|---|---|---|---|---|---|
| **Estimate of ultimate cost of claims (net of reinsurance, undiscounted)** | | | | | | |
| At the end of the year of occurrence | 2,695 | 2,620 | 3,062 | 3,517 | **4,238** | |
| one year later | 2,732 | 2,590 | 3,117 | **3,483** | | |
| two years later | 2,769 | 2,588 | **3,088** | | | |
| three years later | 2,745 | **2,545** | | | | |
| four years later | **2,729** | | | | | |
| **Total payments for net claims** | **2,375** | **2,154** | **2,518** | **2,746** | **2,028** | **11,821** |
| **Liabilities for incurred claims, net, undiscounted – years of occurrence from N-4 to N** | **354** | **392** | **570** | **737** | **2211** | **4263** |
| Liabilities for incurred claims, net, undiscounted – years of occurrence prior to N-4 | | | | | | 1,319 |
| Effect of discounting | | | | | | (791) |
| Effect of the risk adjustment for non-financial risk | | | | | | 121 |
| **LIABILITIES FOR INCURRED CLAIMS, NET (SEE NOTES 6.19.1.1 AND 6.19.2.1)** | | | | | | **4912** |

Applying the transition requirements of the standard, Crédit Agricole Assurances Group does not disclose previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17 (*i.e.* claims that occurred before 2019).

### 6.19.6.4 Credit risk

Credit risk is the risk that one party to a financial instrument, an insurance contract issued that is an asset or a reinsurance contract held, will cause a financial loss for the other party by failing to discharge an obligation.

For the Group, credit risk arises primarily from its reinsurance contracts held and its investments in debt instruments.

The Group's objectives, policies and processes for managing credit risk are as follows.

Information on the management of credit risk relating to financial instruments is provided in section 5 "Risk factors and risk management" of the Universal Registration Document. Qualitative information on the determination of expected credit losses is provided in the "Financial instruments" section of note 1 "Accounting policies and principles" above. Quantitative information on loss allowances, credit risk exposure and measurement of the concentration of credit risk is provided in note 6.7 "Credit risk" of the financial statements above.

With regard to credit risk arising from contracts that fall within the scope of IFRS 17, the credit risk associated with future premium inflows from insurance contracts issued is mitigated by the Group's ability to terminate insurance contract services when policyholders default on their obligation to pay premiums, resulting in an insignificant credit risk exposure for these contracts.

Credit risk therefore relates mainly to reinsurance contracts held (the risk of a reinsurer defaulting, with the result that it is no longer able to pay its due share).

Amounts recoverable from reinsurers are estimated in a manner consistent with the liabilities of the underlying insurance contracts and in accordance with the reinsurance contracts (see note 1 on accounting policies and principles). The conclusion of reinsurance programmes by the Group does not release it from its direct obligations to policyholders, and there is therefore a credit risk in respect of reinsurance cessions, insofar as the reinsurer may not be able to meet its obligations under the reinsurance contract.

Each entity establishes its own reinsurance policy, which incorporates risk management principles that are consistent throughout Crédit Agricole Assurances Group.

The management of the risk of default of reinsurers is based on the Group's internal standards:

- firstly, contracting with reinsurers meeting a minimum financial strength criterion (A-), compliance with which is monitored throughout the relationship;
- rules for diversifying reinsurers (by treaty) and limiting the concentration of premiums ceded to a single reinsurer, defined by each of the entities that monitors them; the Group monitors the concentration of premiums ceded globally, by reinsurer;
- securing the provisions ceded by means of standard collateral clauses.

In addition, reinsurance plans are reviewed annually by the Board of Directors of each entity.

The nature of the Group's exposure to credit risk and its objectives, policies and processes used formanaging and measuring this risk have not changed from the previous period.

Reinsurance counterparty risk, apart from internal reinsurance, is concentrated of up to 53% on the Caisse Centrale de Réassurance (CCR), a reinsurer 100% owned by the French state, rated AA-, entitled to provide a coverage for natural disaster risks in France, which is the main compensation regime for natural disasters in France. At the end of 2023, excluding CCR SA, the share of the first 5 reinsurers in the commitments amounts to 25%. The rating of these reinsurers is higher than A.

***Maximum exposure to credit risk***

The amount that best represents the maximum exposure of the Group to credit risk at the end of the reporting period, for insurance contracts issued, is the amount of premium receivables: it represents €2 237 million as at 31/12/2023 (€2 052 million as at 31/12/2022).

***Credit quality of reinsurance contracts held***

Information about the credit quality of reinsurance contracts held that are assets is disclosed in the following table:

| | 31/12/2023 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *(in € million)* | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | NR | Total |
| **Reinsurance contracts held that are assets** | - | 36 | 435 | 407 | 151 | 46 | 4 | - | - | 15 | 1,094 |

| | 31/12/2022 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *(in € million)* | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | NR | Total |
| **Reinsurance contracts held that are assets** | - | 32 | 221 | 441 | 138 | 92 | 35 | - | 1 | 17 | 977 |

### 6.19.6.5 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with insurance contracts and financial liabilities that are to be settled by delivering cash or another financial asset.

The liquidity risk arising from contracts that fall within the scope of IFRS 17 is the risk that the Group will not be able to meet its obligations as they fall due as a result of benefit payments to policyholders (in particular, in savings and retirement, surrenders and deaths), cash requirements from contractual commitments, or other cash outflows. Such outflows would deplete the cash resources available for insurance and investment business. In certain circumstances, the lack of liquidity could lead to the sale of assets at a loss, or potentially an inability to fulfil commitments to policyholders. The risk that the Group may be unable to fulfil its commitments to policyholders is inherent in all insurance operations and may be affected by a range of Group-specific and marked-wide events including, but not limited to, credit events, systemic shocks and natural disasters.

The Group's objectives, policies and processes for managing liquidity risk are as follows.

The Group's objective in managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its commitments as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Group entities use a combination of approaches to manage liquidity risk.

Firstly, liquidity is a criterion in selecting investments: a majority of securities listed on regulated markets, limiting assets that are by nature less liquid, such as physical real estate, private equity, unrated bonds, participations, and alternative management.

In addition, systems for managing liquidity, standardised at Group level, are defined by the entities as part of their asset-liability management, with indicators adapted to the different time horizons (short term, medium term, long term). For life insurance entities, liquidity risk is controlled and managed through three systems:

- long-term liquidity: monitoring and limiting annual cash gaps, estimated for the portfolio in run-off, to ensure congruence between asset maturities and commitments due dates, both under normal conditions and in a stressed environment (surge of surrenders/deaths);
- medium-term liquidity: calculation of an indicator known as the "two-year reactivity rate", which measures the ability to mobilise short-term or variable-rate assets while limiting the impact in terms of capital loss. This indicator is compared with a minimum threshold defined by each entity to be able to absorb a surge of surrenders. In the face of the risk of an intense wave of surrenders should interest rates rise sharply, Crédit Agricole Assurances also uses a liquidity monitoring indicator, which measures the ratio over a one-year horizon between stressed liquid assets (increased discount) and a liquidity requirement generated by a surrender rate of 40%;
- short-term liquidity: in the event of uncertainty over net inflows, setting minimum liquidity levels for one-week and one-month horizons, with daily monitoring of surrenders. Crédit Agricole Assurances also has a surrender crisis management plan.

Temporary liquidity management mechanisms have also been tested in the event of an exceptional situation where the markets are unavailable (testing of the circuit converting reserves into cash for Predica with the possibility to repo securities to the ECB *via* Crédit Agricole S.A.).

Life entities analyse their cash gaps in order to identify which maturities should be favoured or on the contrary avoided (excess maturities, with interest rate risk on re-investment). Every month they use their performance indicator to monitor their reactivity ratio and liquidity monitoring indicator, compared with the thresholds they have set themselves. They also regularly monitor surrender rates and arbitrages between the euro-denominated fund and unit-linked products, so that, in the event of proven stress, they can be monitored at very short intervals.

Non-life entities maintain liquid assets in proportions designed to respond to a drift in claims, taking into account their reinsurance programme.

When interest rates rise, the value of debt instruments purchased in a low-rate environment falls, leaving the portfolio with an unrealised loss. An unexpected increase in surrenders could require entities that have not taken the necessary measures to liquidate these fixed maturity investments in order to obtain cash to meet their commitments at a time when the prices of these assets are not favourable, which could result in significant realised losses for the Group. To remedy this situation, Crédit Agricole Assurances has put in place systems to measure, monitor and control liquidity risk, in particular by building up reserves. Crédit Agricole Assurances also has significant sources to access cash, notably through the maturities of securities held and coupon and dividend receipts.

The nature of the Group's exposure to liquidity risk and its objectives, policies and processes used for managing and measuring this risk have not changed from the previous period.

The Group has no significant concentration of liquidity risk.

### *Breakdown of financial assets and liabilities by contractual maturity*

Note 6.6 "Breakdown of financial assets by contractual maturity" above shows the maturity profile of the Group's financial assets.

Note 6.17.3 "Breakdown of financial liabilities by contractual maturity" above provides information on the estimated maturity of the Group's financial liabilities.

### *Maturity analysis of insurance liabilities*

An analysis, by estimated timing, of the estimates of the present value of the future cash flows is disclosed in the following table:

| | 31/12/2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in € million)* | ≤ 1 year | > 1 year to ≤ 2 years | > 2 years to ≤ 3 years | > 3 years to ≤ 4 years | > 4 years to ≤ 5 years | > 5 years | Total |
| **Insurance contracts issued that are liabilities** | **3,934** | **961** | **2,223** | **2,456** | **2,585** | **308,800** | **320,959** |
| Life France | (1,354) | (2,458) | (315) | 216 | 610 | 288,248 | 284,948 |
| Property and casualty France | 2,164 | 718 | 556 | 400 | 276 | 1,158 | 5,272 |
| International | 3,586 | 3,137 | 2,437 | 2,258 | 2,074 | 23,665 | 37,156 |
| Intragroup | (462) | (435) | (455) | (419) | (376) | (4,270) | (6,417) |
| **Reinsurance contracts held that are liabilities** | **605** | **10** | **6** | **1** | **-** | **(349)** | **273** |
| Life France | 600 | 4 | 2 | (1) | - | (384) | 221 |
| Property and casualty France | - | - | - | - | - | - | - |
| International | 5 | 5 | 4 | 2 | - | 35 | 52 |
| Intragroup | - | - | - | - | - | - | - |
| **TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES** | **4,539** | **971** | **2,229** | **2,457** | **2,585** | **308,451** | **321,232** |

| | 31/12/2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in € million)* | ≤ 1 year | > 1 year to ≤ 2 years | > 2 years to ≤ 3 years | > 3 years to ≤ 4 years | > 4 years to ≤ 5 years | > 5 years | Total |
| **Insurance contracts issued that are liabilities** | **6,108** | **1,334** | **2,748** | **4,150** | **4,662** | **286,638** | **305,640** |
| Life France | 4,509 | (1,965) | 687 | 1,981 | 2,664 | 261,993 | 269,869 |
| Property and casualty France | 1,939 | 652 | 487 | 401 | 251 | 1,034 | 4,765 |
| International | 1,079 | 3,093 | 2,210 | 2,308 | 2,178 | 28,976 | 39,842 |
| Intragroup | (1,419) | (446) | (636) | (540) | (431) | (5,365) | (8,836) |
| **Reinsurance contracts held that are liabilities** | **697** | **33** | **24** | **12** | **4** | **(469)** | **301** |
| Life France | 693 | 27 | 13 | 4 | 1 | (512) | 227 |
| Property and casualty France | - | - | - | - | - | - | - |
| International | 4 | 6 | 11 | 8 | 3 | 43 | 74 |
| Intragroup | - | - | - | - | - | - | - |
| **TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES** | **6,805** | **1,367** | **2,772** | **4,162** | **4,666** | **286,169** | **305,941** |

This analysis does not include the liability for remaining coverage for contracts measured using the PAA model.

***Amounts payable on demand***

An analysis of the amounts that are payable on demand and of the carrying amount of the related contracts is disclosed in the following table:

| | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| *(in € million)* | Amounts payable on demand | Carrying amount | Amounts payable on demand | Carrying amount |
| **Insurance contracts issued that are liabilities** | **294,405** | **348,287** | **283,668** | **331,199** |
| Life France | 274,565 | 310,426 | 265,788 | 293,511 |
| Property and casualty France | - | 5,459 | - | 4,913 |
| International | 26,360 | 38,860 | 26,962 | 41,661 |
| to translate | - | - | - | - |
| Intragroup | (6,520) | (6,458) | (9,082) | (8,886) |
| **TOTAL INSURANCE CONTRACTS LIABILITIES** | **294,405** | **348,287** | **283,668** | **331,199** |

The amounts that are payable on demand correspond to the surrender value of the contracts concerned (presented gross of penalties) at the closing date.

***Financing***

As a holding company, Crédit Agricole Assurances refinances its subsidiaries to enable them to meet their solvency requirements and manage their operational cash needs. It refinances itself from its shareholder Crédit Agricole S.A. and by regularly issuing subordinated debt directly on the market in order to cope with interest rate fluctuations.

The structure of its financing debts and their breakdown by maturity is disclosed in note 6.17 "Financing debts" below.

## 6.20 Investment contracts without discretionary participation features

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Opening carrying amount** | **3,239** | **3,821** |
| Contributions received | 42 | 253 |
| Benefits paid | (470) | (160) |
| Investment return from underlying assets | 314 | (667) |
| Asset management fees charged | (5) | (4) |
| Other changes | 69 | (4) |
| **Closing carrying amount** | **3,189** | **3,239** |

### 6.21 Other payables

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Employee accounts | 26 | 26 |
| Government, social security bodies | 142 | 133 |
| Securities under repurchase agreement | 22,114 | 17,396 |
| Lease liabilities | 26 | 31 |
| Miscellaneous creditors | 11,211 | 9,214 |
| **TOTAL OTHER PAYABLES** | **33,519** | **26,800** |

## NOTE 7 Notes to the income statement

### 7.1 Insurance revenue

An analysis of the insurance revenue recognised in the period is disclosed in the following table:

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Changes in the liability for remaining coverage** | **6,434** | **6,785** |
| *Insurance service expenses incurred during the period* | *3,909* | *4,336* |
| *Change in the risk adjustment for non-financial risk* | *308* | *243* |
| *Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period* | *2,209* | *2,178* |
| *Other amounts (including experience adjustments for premium receipts)* | *8* | *28* |
| **Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows** | **1,332** | **1,114** |
| **Insurance revenue from contracts not measured applying the PAA** | **7,766** | **7,899** |
| **Insurance revenue from contracts measured applying the PAA** | **5,701** | **5,296** |
| **INSURANCE REVENUE** | **13,467** | **13,195** |
| *of which insurance contracts to which the modified retrospective approach has been applied* | *6,037* | *8,421* |
| *of which insurance contracts to which the fair value approach has been applied* | - | - |

## 7.2 Investment income net of investment expenses

| *(in € million)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| **Investment income** | **7,523** | **7,347** |
| **Dividends** | **1,450** | **1,106** |
| Dividends received on equity instruments at fair value through profit or loss | 1,339 | 1,102 |
| Dividends received on equity instruments recognized in non-recyclable equity | 111 | 4 |
| **Interest products** | **5,433** | **5,695** |
| Interest income on financial assets at amortized cost | 117 | 148 |
| Interest income on financial assets at fair value through equity | 3,916 | 4,382 |
| Accrued and overdue interest on hedging instruments | 275 | 284 |
| Other interests and similar products | 1,125 | 881 |
| **Other investment income** | **640** | **546** |
| **Investment expenses** | **(885)** | **(728)** |
| **Interest expenses** | **(102)** | **(89)** |
| Interest expense on financial liabilities at amortized cost | - | - |
| Accrued and overdue interest on hedging instruments | - | - |
| Other interest and similar expenses | (102) | (89) |
| **Commission expenses** | **(105)** | **(94)** |
| **Other expenses of investments** | **(678)** | **(545)** |
| **Capital gains and losses on disposal of investments net of reversals of depreciation and amortization** | **(526)** | **(83)** |
| **Net capital gains and losses on financial assets at amortized cost** | **-** | **-** |
| Gains from derecognition of financial assets at amortized cost | - | - |
| Losses from derecognition of financial assets at amortized cost | - | - |
| **Net gains and losses on debt instruments recognized in recyclable equity** | **(523)** | **(84)** |
| **Net gains and losses on the sale of hedging instruments** | **(3)** | **1** |
| **Net capital gains and losses on investment properties** | **-** | **-** |
| **Fair value change in investments recognized at fair value through profit or loss** | **5,763** | **(15,878)** |
| **Fair value change in financial assets held for trading** | **-** | **-** |
| **Fair value change in equity instruments** | **(15)** | **(2,915)** |
| **Fair value change of debt instruments that do not meet SPPI criteria** | **2,702** | **(3,868)** |
| **Fair value change of other debt instruments through profit or loss by nature** | **112** | **-** |
| **Fair value change in assets representing unit-linked contracts** | **4,444** | **(8,497)** |
| **Fair value change in financial assets at fair value through option income** | **-** | **-** |
| **Fair value change of transaction derivative instruments** | **(382)** | **(775)** |
| **Result of hedge accounting** | **-** | **-** |
| **Net gains and losses on financial assets reclassification** | **-** | **-** |
| Gains and losses on reclassification of financial assets at amortized cost | - | - |
| Gains and losses on reclassification of financial assets at fair value equity | - | - |
| **Change in fair value of investment properties** | **(1,098)** | **177** |
| **Change in impairments on investments** | 15 | (40) |
| **Change in impairments on healthy assets (Stage 1 and Stage 2)** | 16 | (37) |
| Stage 1: Losses estimated at the amount of credit losses expected for the next 12 months | 1 | (31) |
| Debt instruments recognized at fair value through recyclable equity | - | (30) |
| Debt instruments carried at amortized cost | 1 | (1) |
| Commitments | - | - |

| *(in € million)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| Stage 2: Losses Measured at the Expected Lifetime Credit Losses | 15 | (6) |
| Debt instruments recognized at fair value through recyclable equity | 15 | (6) |
| Debt instruments carried at amortized cost | - | - |
| Commitments | - | - |
| **Change in impairments on impaired assets (Stage 3)** | - | - |
| Debt instruments recognized at fair value through recyclable equity | - | - |
| Debt instruments carried at amortized cost | - | - |
| Commitments | - | - |
| **Changes in depreciation on investment properties** | **(1)** | **(3)** |
| **Changes in impairments on other assets** | **-** | **-** |
| **TOTAL INVESTMENT INCOME NET OF INVESTMENT EXPENSES** | **11,890** | **(9,382)** |

## 7.3 Insurance finance income or expenses

The following table presents an analysis of the total amount of insurance finance income or expenses and of investment income net of investment expenses recognised in profit or loss and in OCI during the period:

| *(in € million)* | 31/12/2023 Insurance contracts with direct participation features | 31/12/2023 Other contracts and own funds of insurance entities | 31/12/2023 Non insurance entities | 31/12/2023 Total | 31/12/2022 Insurance contracts with direct participation features | 31/12/2022 Other contracts and own funds of insurance entities | 31/12/2022 Non insurance entities | 31/12/2022 Total |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT RETURN ON ASSETS** | **20,006** | **1,979** | **(63)** | **21,922** | **(45,407)** | **(4,037)** | **(100)** | **(49,546)** |
| **Investment income net of investment expenses recognised in profit or loss** | **11,018** | **963** | **(91)** | **11,890** | **(8,702)** | **(655)** | **(23)** | **(9,382)** |
| Investment income | 6,961 | 544 | 18 | 7,523 | 6,729 | 605 | 13 | 7,347 |
| Investment expenses | (803) | (74) | (8) | (885) | (674) | (45) | (8) | (728) |
| Gains and losses on disposal of investments net of reversals of impairment and amortisation | (516) | - | (10) | (526) | (67) | (15) | (1) | (83) |
| Change in fair value of investments recognised at fair value through profit or loss | 5,366 | 488 | (91) | 5,763 | (14,652) | (1,198) | (27) | (15,878) |
| Change in impairment of investments | 10 | 5 | - | 15 | (38) | (2) | - | (39) |
| **Gains and losses on investments recognised in other comprehensive income** | **8,988** | **1,016** | **28** | **10,032** | **(36,705)** | **(3,382)** | **(77)** | **(40,165)** |
| Gains and losses on debt instruments measured at fair value through other comprehensive income that will be reclassified to profit or loss | 8,991 | 958 | 30 | 9,979 | (36,705) | (3,380) | (74) | (40,159) |
| Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss | (3) | 58 | (2) | 53 | - | (3) | (3) | (6) |
| **INSURANCE FINANCE INCOME OR EXPENSES** | **(20,700)** | **(219)** | | **(20,919)** | **45,178** | **419** | | **45,597** |
| **Insurance finance income or expenses recognised in profit or loss** | **(11,178)** | **(168)** | | **(11,346)** | **8,329** | **66** | | **8,394** |
| Insurance finance income or expenses from insurance contracts issued recognised in profit or loss | (11,178) | (217) | | (11,395) | 8,329 | 20 | | 8,349 |
| *Effect of unwinding of the discount rate* | | *(287)* | | *(287)* | | *(66)* | | *(66)* |
| *Effect of changes in interest rates and other financial assumptions* | | *(7)* | | *(7)* | | *687* | | *687* |
| *Insurance finance income or expenses for contracts with direct participation features* | *(20,700)* | | | *(20,700)* | *45,178* | | | *45,178* |
| *Disaggregation option* | *9,522* | *78* | | *9,600* | *(36,849)* | *(600)* | | *(37,450)* |
| *Amount recognised in profit or loss applying the risk mitigation option* | *-* | | | *-* | *-* | | | *-* |
| *Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss* | *-* | *-* | | *-* | *-* | *-* | | *-* |
| Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss | | 48 | | 48 | | 46 | | 46 |
| *Effect of unwinding of the discount rate* | | *46* | | *46* | | *10* | | *10* |
| *Effect of changes in interest rates and other financial assumptions* | | *29* | | *29* | | *(211)* | | *(211)* |
| *Disaggregation option* | | *(27)* | | *(27)* | | *247* | | *247* |

| | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € million)* | **Insurance contracts with direct participation features** | **Other contracts and own funds of insurance entities** | **Non insurance entities** | **Total** | **Insurance contracts with direct participation features** | **Other contracts and own funds of insurance entities** | **Non insurance entities** | **Total** |
| *Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss* | | - | | - | | - | | - |
| **Insurance finance income or expenses recognised in other comprehensive income** | **(9,522)** | **(51)** | | **(9,573)** | **36,849** | **354** | | **37,203** |
| Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income | (9,522) | (78) | | (9,600) | 36,849 | 601 | | 37,450 |
| *Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss* | *(9,393)* | *(78)* | | *(9,471)* | *36,848* | *601* | | *37,448* |
| *Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss* | *(128)* | | | *(128)* | *1* | | | *1* |
| Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income | | 27 | | 27 | | (247) | | (247) |
| *Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income* | | *27* | | *27* | | *(247)* | | *(247)* |
| **CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES** | - | **(314)** | | **(314)** | - | **672** | | **672** |

The composition and the fair value of financial assets underlying insurance contracts with direct participation features are disclosed in the following table:

| *(in € million)* | **31/12/2023** | **31/12/2022** |
|---|---|---|
| Investment property | 9,894 | 10,219 |
| Financial investments | 265,723 | 249,608 |
| *Financial assets at fair value through profit or loss (excluding unit-linked)* | *102,066* | *90,688* |
| *Financial assets held for trading* | - | - |
| *Other financial assets at fair value through profit or loss* | *102,066* | *90,688* |
| *Financial assets at fair value through other comprehensive income* | *163,239* | *158,496* |
| *Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss* | *161,116* | *158,496* |
| *Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss* | *2,123* | - |
| *Financial assets at amortised cost* | *418* | *424* |
| *Loans and receivables from customers* | - | - |
| *Other loans and receivables* | *418* | *424* |
| *Debt securities* | - | - |
| Unit-linked financial investments | 92,878 | 80,134 |
| Derivative instruments and separated embedded derivatives | 774 | 1,017 |
| Investments in associates and joint ventures | 8,202 | 8,844 |
| **TOTAL UNDERLYING ITEMS FOR INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES** | **377,471** | **349,822** |

## 7.4 Management expenses

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Personnel expenses | (375) | (343) |
| Depreciation and amortisation expense | (95) | (96) |
| Commissions | (3,810) | (4,616) |
| Taxes | (109) | (102) |
| Other | (458) | (388) |
| **TOTAL MANAGEMENT EXPENSES BROKEN DOWN BY NATURE** | **(4,847)** | **(5,545)** |
| Insurance acquisition cash flows of the period excluding those recognised immediately as expenses | 1,458 | 1,851 |
| Amortisation of insurance acquisition cash flows | (1,986) | (1,758) |
| Impairment losses and reversals of impairment losses related to assets for insurance acquisition cash flows | - | - |
| **TOTAL MANAGEMENT EXPENSES BROKEN DOWN BY NATURE ADJUSTED FOR THE TREATMENT OF ACQUISITION CASH FLOWS UNDER IFRS 17** | **(5,375)** | **(5,452)** |
| *Represented by directly attributable expenses (recognised as insurance service expenses)* | *(5,074)* | *(5,176)* |
| *Represented by non directly attributable expenses (recognised as other operating expenses)* | *(301)* | *(276)* |

## 7.5 Fees paid to statutory auditors

The breakdown by firm and by type of assignment of fees paid to the statutory auditors of fully consolidated Crédit Agricole Assurances companies in 2023 was as follows:

College of Auditors of Crédit Agricole Assurances S.A.

| | Mazars[(1)] | | PWC[(1)] | | |
|---|---|---|---|---|---|
| *(in € millions excluding taxes)* | 2023 | 2022 | 2023 | 2022 | Total 2023 |
| **Independant audit, certification, review of parent company and consolidated financial statements** | **1.5** | **1.6** | **3.0** | **3.7** | **4.5** |
| *Crédit Agricole Assurances S.A.* | *0.3* | *0.4* | *0.4* | *0.4* | *0.7* |
| *Fully consolidated subsidiaries* | *1.2* | *1.2* | *2.6* | *3.3* | *3.8* |
| **Non audit services** | **0.2** | **0.3** | **0.9** | **1.4** | **1.1** |
| *Crédit Agricole Assurances S.A.* | *0.1* | *0.1* | *0.1* | *0.2* | *0.2* |
| *Fully consolidated subsidiaries* | *0.1* | *0.2* | *0.8* | *1.2* | *0.9* |
| **TOTAL** | **1.7** | **1.9** | **3.9** | **5.1** | **5.6** |

(1) Statutory auditors of consolidating entity Crédit Agricole Assurances.

Total fees of Mazars, auditor of Crédit Agricole Assurances S.A., as recorded within the consolidated income statement as of December 31, 2023 and for the year then ended, are €1.7 million, including €1,5 million for the audit of the financial statements of Crédit Agricole Assurances and its French subsidiaries, and €0.2 million for non-audit services (limited review, agreed procedures, certificates).

Total fees of PricewaterhouseCoopers Audit, auditor of Crédit Agricole Assurances S.A., as recorded within the consolidated income statement as of December 31, 2022 and for the year then ended, are €3.9 million, including €3 million for the audit of the financial statements of Crédit Agricole Assurances and its subsidiaries (including €2.1 million euros for French subsidiaries and €0.9 million for its foreign subsidiaries), and €0.9 million for non-audit services (including €0.2 million euros for French subsidiaries and €0.7 million for its foreign subsidiaries).

## 7.6 Tax expenses

### 7.6.1 BREAKDOWN OF TAX EXPENSE

| *(in € million)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| Current tax expenses | (294) | (566) |
| Deferred tax expenses | (202) | (36) |
| **TOTAL TAX EXPENSES** | **(496)** | **(602)** |

### 7.6.2 TAX PROOF

| *(in € million)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| **Pre-tax income, goodwill impairment, discontinued operations and share of net income of associates and joint ventures** | **2,254** | **2,036** |
| Theoretical tax rate[1] | 25.83% | 25.83% |
| **Theoretical tax charge** | **(582)** | **(526)** |
| Impact of permanent differences | 18 | 70 |
| Impact of different tax rates on foreign subsidiaries | - | (2) |
| Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences | 19 | (31) |
| Impact of reduced tax rate | 75 | (67) |
| Impact of other items | (27) | (47) |
| **Effective tax charge** | **(496)** | **(603)** |
| **EFFECTIVE TAX RATE** *(%)* | **22.01%** | **29.60%** |

(1) The theoretical tax rate is the tax rate applicable under ordinary law (including the additional social contribution) profits taxable in France at 31 December 2023.

6

# NOTE 8 Leases

## 8.1 Leases under which the Group is a lessee

The item "Property, plant and equipment" in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

| (in € million) | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Owned property, plant & equipment | 236 | 237 |
| Right-of-use on lease contracts | 26 | 31 |
| **Total Property, plant & equipment used in operations** | **262** | **268** |

Crédit Agricole Assurances is also a lessee under lease agreements for IT equipment (photocopiers, computers, etc.) with terms of 1 to 3 years. These are low-value and/or short-term leases. Crédit Agricole Group has opted to apply the exemptions provided for in IFRS 16 and neither to recognise the right-of-use asset nor the lease liability for these leases in the balance sheet.

### RIGHT-OF-USE ASSETS: VARIATION (LESSEE)

Crédit Agricole Assurances is the taker of many assets including [offices, agencies and computer equipment].

Information relating to the contracts of which Crédit Agricole Group is a taker is presented below:

| (in € million) | 31/12/2022 | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Other movements | 31/12/2023 |
|---|---|---|---|---|---|---|---|
| **Property/Real estate** | | | | | | | |
| Gross amount | 31 | - | 1 | (3) | - | - | 29 |
| Depreciation and impairment | (4) | - | (4) | - | - | - | (8) |
| **Total Property/Real estate** | **27** | **-** | **(3)** | **(3)** | **-** | **-** | **21** |
| **Equipment** | | | | | | | |
| Gross amount | 8 | - | 7 | (8) | - | - | 7 |
| Depreciation and impairment | (3) | - | (3) | 5 | - | - | (2) |
| **Total Equipment** | **5** | **-** | **4** | **(3)** | **-** | **-** | **5** |
| **Total Right-of-use** | **32** | **-** | **1** | **(6)** | **-** | **-** | **26** |

| (in € million) | 31/12/2021 | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Other movements | 31/12/2022 |
|---|---|---|---|---|---|---|---|
| **Property/Real estate** | | | | | | | |
| Gross amount | 26 | - | 11 | (6) | - | - | 31 |
| Depreciation and impairment | (5) | - | (4) | 5 | - | - | (4) |
| **Total Property/Real estate** | **21** | **-** | **7** | **(1)** | **-** | **-** | **27** |
| **Equipment** | | | | | | | |
| Gross amount | 8 | - | 2 | (2) | - | - | 8 |
| Depreciation and impairment | (2) | - | (2) | 1 | - | - | (3) |
| **Total Equipment** | **6** | **-** | **-** | **(1)** | **-** | **-** | **5** |
| **Total Right-of-use** | **27** | **-** | **7** | **(2)** | **-** | **-** | **32** |

### MATURITY ANALYSIS OF LEASE LIABILITIES

| | 31/12/2023 | | | |
|---|---|---|---|---|
| (in € million) | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total Lease liabilities |
| **Lease liabilities** | **5** | **1** | **20** | **26** |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| (in € million) | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total Lease liabilities |
| **Lease liabilities** | **3** | **5** | **23** | **31** |

### DETAILS OF EXPENSES AND INCOME ON LEASE CONTRACTS

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Interest expense on lease liabilities | - | - |
| Expense relating to short-term leases | (1) | (1) |
| Expense relating to leases of low-value assets | - | (1) |
| Expense relating to variable lease payments not included in the measurement of lease liabilities | (7) | (5) |
| Income from subleasing right-of-use assets | - | - |
| Gains or losses arising from leaseback transactions | - | - |
| Gains or losses arising from lease modifications | - | - |
| Depreciation for right-of-use | (27) | (27) |
| **Total Expense and income on lease contracts** | **(35)** | **(34)** |

#### *Cash flow amounts for the period*

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Total Cash outflow for leases** | **(15)** | **(13)** |

# NOTE 9 Employee benefits and other compensation

## 9.1 Headcount of the period

| Average number of employees | 31/12/2023 | 31/12/2022 |
|---|---|---|
| France | 2,694 | 2,641 |
| International | 660 | 625 |
| **TOTAL** | **3,354** | **3,266** |

## 9.2 Post-employment benefits, defined contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years.

Accordingly, Crédit Agricole Assurances Group companies have no liability in this respect other than their contributions payable.

Within the Group, there are several compulsory defined contribution pension plans, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans:

| | | Number of employees covered[1] | |
|---|---|---|---|
| **Entities** | **Compulsory supplementary pension plans** | **Estimate at 31/12/2023** | **Estimate at 31/12/2022** |
| CAAS / Pacifica / La Médicale | Agricultural sector plan | 2,987 | 2,773 |
| CAAS / Pacifica / La Médicale | "Article 83" (of the French Tax Code) plan | 73 | 76 |

(1) Number of employees on the payroll.

6

## 9.3 Post employment benefits, defined benefit plans

### CHANGE IN ACTUARIAL LIABILITY

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Actuarial liability at beginning of period** | **54** | **64** |
| Foreign exchange differences | - | - |
| Current service cost during the period | 3 | 5 |
| Financial cost | 2 | - |
| Employee contributions | - | - |
| Benefit plan changes, withdrawals and settlement[2] | (1) | (2) |
| Change in scope | 1 | - |
| Benefits paid | (4) | (1) |
| Taxes, administrative expenses and bonuses | - | - |
| Actuarial gains or losses arising from changes in demographic assumptions[1] | 3 | - |
| Actuarial gains or losses arising from changes in financial assumptions[1] | 2 | (11) |
| **ACTUARIAL LIABILITY AT END OF PERIOD** | **61** | **55** |

(1) Including actuarial gains and losses from experience adjustments.

(2) The impact of the pension reform in France adopted through the law 2023-270 of 14 April 2023 on the corrective financing of social security for 2023 (published in the Journal Officiel of 15 April 2023) and the implementing decrees 2023-435 and 2023-436 of 3 June 2023 (published in the Journal Officiel of 4 June 2023) was taken into account in the Group's consolidated financial statements as at 31 December 2023.
The impact of this reform is considered to be a regime change and is recognised as past service costs, in other current operating income and expenses.
As at 31 December 2023, the impact of this reform is not significant for Crédit Agricole Assurances Group (€0.2 million).

### BREAKDOWN OF CHARGE RECOGNISED IN THE INCOME STATEMENT

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Service cost | 2 | 3 |
| Net interest income (expense) | 1 | - |
| **IMPACT IN PROFIT AND LOSS AT END OF PERIOD** | **3** | **3** |

### BREAKDOWN OF CHARGE RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Revaluation from net liabilities (from net assets)** | - | - |
| Total amount of cumulative actuarial differences in other comprehensive income items that will not be reclassified to profit and loss | (4) | 8 |
| Foreign exchange differences | - | - |
| Actuarial gains or losses on assets | - | (1) |
| Actuarial gains or losses arising from changes in demographic assumptions[1] | 3 | - |
| Actuarial gains or losses arising from changes in financial assumptions[1] | 2 | (11) |
| Adjustments in impact of restriction on assets | - | - |
| **TOTAL ITEMS RECOGNISED IMMEDIATELY IN OTHER COMPREHENSIVE INCOME ITEMS** | **5** | **(12)** |

(1) o/w actuarial gains/losses related to experience adjustment.

### NET FINANCIAL POSITION

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Actuarial liability at closing period | 61 | (55) |
| Impact of asset restriction | - | - |
| Fair value of plan assets | - | - |
| **Net financial position at closing period** | **61** | **(55)** |

#### DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Discount rate[(1)] | 3,08% -3,51% | 2,63% -3,77% |
| Actual return on plan assets and on reimbursement rights | 3,08% -3,51% | 2,63% -3,77% |
| Expected salary increase rates[(2)] | 2% -2,25% | 2% -2,25% |
| Rate of change in medical costs | - | - |

(1) Discount rates are determined as a function of the average duration of the commitment that is the arithmetic average of durations calculated between the assessment date and the payment date weighted by assumptions of staff turnover.

(2) Depending on the types of employee concerned (management or non-management grade).

#### INFORMATION OF PLAN ASSETS - ASSETS ALLOCATION[(1)]

| | 31/12/2023 | | |
|---|---|---|---|
| | Eurozone | | |
| *(in € million)* | % | Amount | o/w listed |
| Equities | 18.3% | 6.2 | 6.2 |
| Bonds | 70.6% | 23.9 | 23.9 |
| Real estate | - | - | - |
| Other assets | 11.1% | 3.8 | - |

(1) Including fair value of reimbursement rights.

As at 31 December 2023, sensitivity rates demonstrate that:

- a change of more than 50 basis points in discount rates would lead to a reduction of the commitment by 5.56%;
- a change of less than 50 basis points in discount rates would lead to an increase of the commitment by 6.02%.

## 9.4 Other employee benefits

Among the various collective variable compensation plans within the Group, the Rémunération variable collective (RVC), is a global plan encompassing the discretionary incentive scheme and the compulsory profit-sharing scheme. The amount is calculated based on the company's performance, measured through the net income Group share of Crédit Agricole Assurances

A given level of net income Group share allows determination of a percentage of the total payroll to be distributed.

The amount of the profit-sharing component is calculated in accordance with the standard legal formula and is deducted from the total RVC to obtain the amount of the discretionary incentive entitlement.

Other employee benefits: in France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements.

Provisions made by Crédit Agricole Assurances Group for these other employee benefits amounted to 8.58 million euros at the end of 2023.

## 9.5 Senior executive compensation

Senior executives include all members of the Executive Committee of Crédit Agricole Assurances: The Chief Executive Officer of Crédit Agricole Assurances and the Chief Executive Officers of the main subsidiaries and the heads of the Group's core business activities.

Compensation and benefits paid by Crédit Agricole Assurances Group to the members of the Executive Committee in 2023 were as follows:

- short-term benefits: €11.3 million with respect to fixed and variable compensation components including social security expenses and benefits in kind;
  - post-employment benefits: €0.6 million supplementary pension plan for Group Senior Executive Officers were paid;
- other long-term benefits: not applicable;
- termination benefits: not applicable;
- share-based payments: €0.2 million.

The members of the Board of Directors of Crédit Agricole Assurances perceived in 2023 a total of 152,000 euros in attendance fees under their mandate to Crédit Agricole Assurances.

## NOTE 10 Commitments given and received

| *(in € million)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **COMMITMENTS RECEIVED** | **689** | **765** |
| **Financing commitments** | **-** | **-** |
| **Guarantee commitments** | **55** | **99** |
| **Securities commitments** | **634** | **666** |
| Securities to be delivered | 634 | 666 |
| **COMMITMENTS GIVEN** | **112** | **470** |
| **Financing commitments** | **-** | **-** |
| **Guarantee commitments** | **-** | **364** |
| **Securities commitments** | **112** | **106** |
| Securities to be received | 112 | 106 |

Commitments given mainly consist of pledges of securities given to ceding companies. These pledges are aimed at covering the theoretical commitments accepted by Crédit Agricole Assurances under existing reinsurance treaties.

## NOTE 11 Consolidation scope

### RESTRICTIONS ON CONTROLLED ENTITIES

Regulatory, legal or contractual provisions can limit the ability of Crédit Agricole Assurances to access the assets of its subsidiaries and to settle liabilities of Crédit Agricole Assurances.

#### Regulatory constraints

The subsidiaries of Crédit Agricole Assurances Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole Assurances Group.

#### Legal constraints

The subsidiaries of Crédit Agricole Assurances Group are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In most cases, these are less restrictive than the regulatory limitations mentioned above.

#### Restriction on assets backing unit-linked contracts

Assets of the insurance subsidiaries are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

### FINANCIAL SUPPORT PROVIDED TO CONTROLLED STRUCTURED ENTITIES

Crédit Agricole Assurances provided no financial support for any structured entities consolidated neither as of 31 December 2023 nor as of 31 December 2022.

### NON-CONTROLLING INTERESTS

No subsidiary has been identified with significant amount of non-controlling interests in relation to the total equity of the Group or of the sub-group level or of which the total balance sheet held by non-controlling interests is significant.

### SCOPE OF CONSOLIDATION EVOLUTION

The Group consolidated 558 entities at 31 December 2023.

The entities Vaugirard Fibra, Vaugirard Factory, SAS Commerces 2, Vaugirard Longueil, SCI 11 place de l'Europe and IMEFA 163 (fully consolidated) were consolidated for the first time and 4 entities at fair value through profit and loss.

Of these 558 entities, 333 structured funds are consolidated by the Group, including 22 entities for the first time, representing a total of €11,296 million in debt to consolidated UCITS unitholders.

**BREAKDOWN OF CONSOLIDATION SCOPE**

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| **Parent company** | | | | | | |
| CREDIT AGRICOLE ASSURANCES | France | Full | 100% | 100% | 100% | 100% |
| **Holdings** | | | | | | |
| CREDIT AGRICOLE CREDITOR INSURANCE | France | Full | 100% | 100% | 100% | 100% |
| SPACE HOLDING | Ireland | Full | 100% | 100% | 100% | 100% |
| SPACE LUX | Luxembourg | Full | 100% | 100% | 100% | 100% |
| **Insurance companies** | | | | | | |
| PREDICA | France | Full | 100% | 100% | 100% | 100% |
| PACIFICA | France | Full | 100% | 100% | 100% | 100% |
| CALIE | Luxembourg | Full | 94% | 94% | 94% | 94% |
| SPIRICA | France | Full | 100% | 100% | 100% | 100% |
| MUDUM SEGUROS (Formerly GNB SEGUROS) | Portugal | Full | 100% | 100% | 100% | 100% |
| CA VITA | Italy | Full | 100% | 100% | 100% | 100% |
| CACI LIFE | Ireland | Full | 100% | 100% | 100% | 100% |
| CACI NON-LIFE | Ireland | Full | 100% | 100% | 100% | 100% |
| CA LIFE JAPAN | Japan | Full | 100% | 100% | 100% | 100% |
| CA ASSICURAZIONI | Italy | Full | 100% | 100% | 100% | 100% |
| CA LIFE GREECE | Greece | Full | 100% | 100% | 100% | 100% |
| CA ZYCIE | Poland | Full | 100% | 100% | 100% | 100% |
| CREDIT AGRICOLE ASSURANCES RETRAITE | France | Full | 100% | 100% | 100% | 100% |
| **Reinsurance companies** | | | | | | |
| CACI REINSURANCE | Ireland | Full | 100% | 100% | 100% | 100% |
| **Services companies** | | | | | | |
| RAMSAY - GENERALE DE SANTE | France | FVTPL* | 40% | 40% | 40% | 40% |
| INFRA FOCH TOPCO | France | FVTPL* | 36% | 36% | 36% | 36% |
| ALTAREA | France | FVTPL* | 24% | 24% | 25% | 25% |
| CLARIANE | France | FVTPL* | 25% | 25% | 25% | 25% |
| FREY | France | FVTPL* | 20% | 20% | 20% | 20% |
| FONCIERE HYPERSUD | France | FVTPL* | 51% | 51% | 51% | 51% |
| CREDIT AGRICOLE ASSURANCES SOLUTIONS | France | Full | 100% | 100% | 100% | 100% |
| ICADE | France | FVTPL* | 19% | 19% | 19% | 19% |
| PATRIMOINE ET COMMERCE | France | FVTPL* | 20% | 20% | 20% | 20% |
| PREDIPARK | France | Full | 100% | 100% | 100% | 100% |
| SA RESICO | France | Full | 100% | 100% | 100% | 100% |
| IRIS HOLDING FRANCE | France | Full | 80% | 80% | 80% | 80% |
| SH PREDICA ENERGIES DURABLES SAS | France | Full | 100% | 100% | 100% | 100% |
| B IMMOBILIER | France | Full | 100% | 100% | 100% | 100% |
| HOLDING EUROMARSEILLE | France | Full | 100% | 100% | 100% | 100% |
| PREDICA ENERGIES DURABLES | France | Full | 60% | 60% | 60% | 60% |
| SAS CRISTAL | France | FVTPL* | 46% | 46% | 46% | 46% |
| ARCAPARK SAS | France | FVTPL* | 50% | 50% | 50% | 50% |
| PREDIRUNGIS | France | Full | 100% | 100% | 100% | 100% |
| PRED INFR SA | France | Full | 100% | 100% | 100% | 100% |
| VAUGIRARD INFRA SLU | France | Full | 100% | 100% | 100% | 100% |
| SAS ALTA VAI HOLDCO | France | Full | 100% | 100% | 100% | 100% |

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| VAUGIRARD AUTOVIA SLU | France | Full | 100% | 100% | 100% | 100% |
| PREDIWATT | France | Full | 100% | 100% | 100% | 100% |
| FCT CAA COMPARTIMENT CESSION DES CREANCES LCL | France | Full | 100% | 100% | 100% | 100% |
| SAS DEFENSE CB3 | France | FVTPL* | 18% | 18% | 25% | 25% |
| PREDICA ENER DUR EUR | France | Full | 100% | 100% | 100% | 100% |
| VAUGIRARD SOLARE | Italy | Full | 100% | 100% | 100% | 100% |
| VAUGIRARD ITALIA | Italy | Full | 100% | 100% | 100% | 100% |
| Futures Energies Investissements Holding | France | FVTPL* | 30% | 30% | 30% | 30% |
| SEMMARIS | France | FVTPL* | 38% | 38% | 38% | 38% |
| CENTRAL SICAF S.P.A. | Italy | FVTPL* | 24% | 24% | 25% | 25% |
| PISTO Group Holding SARL | Luxembourg | FVTPL* | 40% | 40% | 40% | 40% |
| SAS ALTA BLUE | France | Not consolidated | 0% | 0% | 33% | 33% |
| CAVOUR AERO SA | Luxembourg | FVTPL* | 37% | 37% | 37% | 37% |
| FLUXDUNE AO | Belgium | FVTPL* | 25% | 25% | 25% | 25% |
| CASSINI PARTS A | France | FVTPL* | 50% | 50% | 49% | 49% |
| LUXEMBOURG INVEST | Luxembourg | Not consolidated | 0% | 0% | 50% | 50% |
| TUNNELS DE BARCELONA | Spain | FVTPL* | 50% | 50% | 50% | 50% |
| EUROPEAN MOTORWAY INVESTMENTS 1 | Luxembourg | FVTPL* | 60% | 60% | 60% | 60% |
| Futures Energies Investissements Holding 2 | France | FVTPL* | 48% | 48% | 48% | 48% |
| CIRRUS SCA A1 | Luxembourg | Not consolidated | 0% | 0% | 20% | 20% |
| ELL HOLDCO SARL | Luxembourg | FVTPL* | 49% | 49% | 49% | 49% |
| EUROWATT ENERGIE | France | FVTPL* | 75% | 75% | 75% | 75% |
| SARL IMPULSE I A | Luxembourg | FVTPL* | 39% | 39% | 38% | 38% |
| FEIH 3 | France | FVTPL* | 80% | 80% | 80% | 80% |
| IEIH | Italy | FVTPL* | 80% | 80% | 80% | 80% |
| AGUAS PROFUNDAS SA | Portugal | FVTPL* | 35% | 35% | 35% | 35% |
| EF SOLARE | Italy | FVTPL* | 30% | 30% | 30% | 30% |
| EDISON RENEWABLES | Italy | FVTPL* | 49% | 49% | 49% | 49% |
| ADL PARTICIPATIONS | France | FVTPL* | 25% | 25% | 25% | 25% |
| CAA STERN GmbH | Austria | Full | 100% | 100% | 100% | 100% |
| URI GmbH | Austria | FVTPL* | 45% | 45% | 45% | 45% |
| ORDESA SERVICIOS EMPRESARIALES SL | Spain | FVTPL* | 60% | 60% | 60% | 60% |
| VAUGIRARD GRIMSBY | France | Full | 100% | 100% | 100% | 100% |
| HORNSEA 2 | Great Britain | FVTPL* | 25% | 25% | 25% | 25% |
| VAUGIRARD RENOVABLES | France | Full | 100% | 100% | 100% | 100% |
| JANUS RENEWABLES | Spain | FVTPL* | 50% | 50% | 50% | 50% |
| REPSOL RENOVABLES | Spain | FVTPL* | 13% | 13% | 13% | 13% |
| ALTALUXCO | Luxembourg | Not consolidated | 0% | 0% | 50% | 50% |
| ALTAMIRA | Spain | FVTPL* | 23% | 23% | 23% | 23% |
| VAUGIRARD FIBRA | Luxembourg | FVTPL* | 100% | 100% | 0% | 0% |
| VAUGIRARD FACTORY | France | FVTPL* | 100% | 100% | 0% | 0% |
| LEAD INVESTORS | France | FVTPL* | 45% | 45% | 0% | 0% |
| VERKOR | France | FVTPL* | 10% | 10% | 0% | 0% |
| SAS COMMERCES 2 | France | FVTPL* | 100% | 100% | 0% | 0% |
| VAUGIRARD LONGUEUIL | France | FVTPL* | 100% | 100% | 0% | 0% |
| INNERGEX FRANCE | France | FVTPL* | 30% | 30% | 0% | 0% |

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| **UCITS** | | | | | | |
| GRD 2 FCP | France | Full | 100% | 100% | 100% | 100% |
| GRD 3 FCP | France | Full | 100% | 100% | 100% | 100% |
| GRD 5 FCP | France | Full | 100% | 100% | 100% | 100% |
| GRD 7 FCP | France | Full | 100% | 100% | 100% | 100% |
| GRD 10 FCP | France | Full | 100% | 100% | 100% | 100% |
| GRD 12 FCP | France | Full | 100% | 100% | 100% | 100% |
| GRD 14 FCP | France | Full | 100% | 100% | 98% | 98% |
| GRD 17 FCP | France | Full | 100% | 100% | 100% | 100% |
| GRD 18 FCP | France | Full | 100% | 100% | 100% | 100% |
| GRD 19 FCP | France | Full | 100% | 100% | 100% | 100% |
| GRD 20 FCP | France | Full | 100% | 100% | 100% | 100% |
| GRD 11 FCP | France | Full | 100% | 100% | 100% | 100% |
| PREDIQUANT A1 FCP | France | Full | 100% | 100% | 100% | 100% |
| PREDIQUANT A2 FCP | France | Full | 100% | 100% | 100% | 100% |
| PREDIQUANT A3 FCP | France | Full | 100% | 100% | 100% | 100% |
| BFT OPPORTUNITES FCP | France | Full | 100% | 100% | 100% | 100% |
| CA-EDRAM OPPORTUNITES FCP 3DEC | France | Full | 100% | 100% | 100% | 100% |
| FCPR PREDICA 2005 PART A | France | Full | 100% | 100% | 100% | 100% |
| FCPR PREDICA 2006 PART A | France | Full | 100% | 100% | 100% | 100% |
| FCPR PREDICA 2007 A 3DEC | France | Full | 100% | 100% | 100% | 100% |
| FCPR PREDICA 2007 C2 | France | Full | 100% | 100% | 100% | 100% |
| FCPR PREDICA 2008 A1 | France | Full | 100% | 100% | 100% | 100% |
| FCPR PREDICA 2008 COMP BIS A2 | France | Full | 100% | 100% | 100% | 100% |
| FCPR PREDICA 2008 COMPAR TER A3 | France | Full | 100% | 100% | 100% | 100% |
| GRD 8 FCP | France | Full | 100% | 100% | 100% | 100% |
| GRD 9 FCP | France | Full | 100% | 100% | 100% | 100% |
| FCPR PREDICA 2010 A1 | France | Full | 100% | 100% | 100% | 100% |
| FCPR PREDICA 2010 A2 | France | Full | 100% | 100% | 100% | 100% |
| FCPR PREDICA 2010 A3 | France | Full | 100% | 100% | 100% | 100% |
| FCPR PREDICA INFR 2006-2007 A | France | Full | 100% | 100% | 100% | 100% |
| PREDIQUANT OPPORTUNITES | France | Full | 100% | 100% | 100% | 100% |
| FCPR CAA COMPARTIMENT 1 PART A1 | France | Full | 100% | 100% | 100% | 100% |
| FCPR CAA COMPART BIS PART A2 | France | Full | 100% | 100% | 100% | 100% |
| FCPR CAA COMP TER PART A3 | France | Full | 100% | 100% | 100% | 100% |
| CAA FRANCE CROISSANCE 2 A FCPR | France | Full | 100% | 100% | 100% | 100% |
| CAA PRIV. FINANC. COMP. 1 A1 FIC | France | Not consolidated | 0% | 0% | 100% | 100% |
| CAA PRIV. FINANC. COMP. 2 A2 FIC | France | Full | 100% | 100% | 100% | 100% |
| FCPR UI CAP AGRO | France | Full | 100% | 100% | 100% | 100% |
| FCPR CAA 2013 | France | Full | 100% | 100% | 100% | 100% |
| FCPR PREDICA SECONDAIRE III A | France | Full | 100% | 100% | 100% | 100% |
| OBJECTIF LONG TERME | France | Full | 100% | 100% | 100% | 100% |
| CAA 2013 FCPR B1 | France | Full | 100% | 100% | 100% | 100% |
| CAA 2013 FCPR C1 | France | Full | 100% | 100% | 100% | 100% |
| CAA 2013 FCPR D1 | France | Full | 100% | 100% | 100% | 100% |
| CAA 2013 COMPARTIMENT 5 A5 | France | Full | 100% | 100% | 100% | 100% |

6

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| CAA 2013-3 | France | Full | 100% | 100% | 100% | 100% |
| GRD 13 FCP | France | Full | 100% | 100% | 100% | 100% |
| GRD 21 FCP | France | Full | 100% | 100% | 100% | 100% |
| CAA 2013-2 | France | Full | 0% | 0% | 100% | 100% |
| CAA 2014 COMPARTIMENT 1 PART A1 | France | Full | 100% | 100% | 100% | 100% |
| CAA 2014 INVESTISSMENT PART A3 | France | Full | 100% | 100% | 100% | 100% |
| FCT MID CAP 2 05/12/22 | France | Full | 100% | 100% | 100% | 100% |
| CNP ACP 10 FCP | France | Full | 100% | 100% | 100% | 100% |
| CORSAIR 1.5255% 25/04/35 | Ireland | Full | 100% | 100% | 100% | 100% |
| AGRICOLE RIVAGE DETTE | France | Full | 100% | 100% | 100% | 100% |
| CAA 2015 CPT 1 | France | Full | 100% | 100% | 100% | 100% |
| CAA 2015 CPT 2 | France | Full | 100% | 100% | 100% | 100% |
| CAREPTA RE-2015 -1 | France | Full | 100% | 100% | 100% | 100% |
| ARTEMID | France | Full | 100% | 100% | 100% | 100% |
| F CORE EU CR 19 MM | France | Full | 44% | 44% | 44% | 44% |
| CA VITA PRIVATE EQUITY CHOISE PARTS PART A | France | Full | 100% | 100% | 100% | 100% |
| CA VITA INFRASTRUCTURE CHOISE FIPS c.l. A | France | Full | 100% | 100% | 100% | 100% |
| IAA CROISSANCE INTERNATIONALE | France | Full | 100% | 100% | 100% | 100% |
| CAREPTA 2016 | France | Full | 100% | 100% | 100% | 100% |
| CAA 2016 | France | Full | 100% | 100% | 100% | 100% |
| CAA INFRASTRUCTURE | France | Full | 100% | 100% | 100% | 100% |
| CA VITA PRIVATE DEBT CHOICE FIPS cl.A | France | Full | 100% | 100% | 100% | 100% |
| CAA SECONDAIRE IV | France | Full | 100% | 100% | 100% | 100% |
| FCT BRIDGE 2016-1 | France | Full | 100% | 100% | 100% | 100% |
| CAREPTA R 2016 | France | Full | 100% | 100% | 100% | 100% |
| PREDIQUANT EUROCROISSANCE A2 | France | Full | 100% | 100% | 100% | 100% |
| FPCI COGENERATION FRANCE I | France | Full | 100% | 100% | 100% | 100% |
| CORS FIN 1.52 10-38 | Ireland | Full | 100% | 100% | 100% | 100% |
| PURPLE PR 1.36 10-38 | Luxembourg | Full | 100% | 100% | 100% | 100% |
| CORS FIN 251038 | Luxembourg | Full | 100% | 100% | 100% | 100% |
| CORS FINA FLR 1038 serie 145 | Ireland | Full | 100% | 100% | 100% | 100% |
| CORS FINA FLR 1038 serie 146 | Ireland | Full | 100% | 100% | 100% | 100% |
| PURP PR 1.093 10-38 | Luxembourg | Full | 100% | 100% | 100% | 100% |
| CAA INFRASTRUCTURE 2017 | France | Full | 100% | 100% | 100% | 100% |
| CAA PE 2017 (CAA PRIVATE EQUITY 2017) | France | Full | 100% | 100% | 100% | 100% |
| CAA PE 2017 BIS (CAA PRIVATE EQUITY 2017 BIS) | France | Full | 100% | 100% | 100% | 100% |
| CAA PE 2017 France INVESTISSEMENT (CAA PRIVATE EQUITY 2017 MEZZANINE) | France | Full | 100% | 100% | 100% | 100% |
| CAA PE 2017 MEZZANINE (CAA PRIVATE EQUITY 2017 MEZZANINE) | France | Full | 100% | 100% | 100% | 100% |
| CAA PE 2017 TER CONSO (CAA PRIVATE EQUITY 2017 TER) | France | Full | 100% | 100% | 100% | 100% |
| GRD 44 | France | Full | 100% | 100% | 100% | 100% |
| GRD 44 N2 | France | Full | 100% | 100% | 100% | 100% |
| GRD 54 | France | Full | 100% | 100% | 100% | 100% |
| UI CAP SANTE 2 | France | Full | 100% | 100% | 100% | 100% |
| CAA PR FI II C1 A1 | France | Full | 100% | 100% | 100% | 100% |
| Effithermie | France | Full | 100% | 100% | 100% | 100% |

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| FCT CAA 2017-1 | France | Full | 0% | 0% | 100% | 100% |
| Prediquant Premium | France | Full | 100% | 100% | 100% | 100% |
| GRD44 n°3 | France | Not consolidated | 0% | 0% | 100% | 100% |
| CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1 | France | Full | 100% | 100% | 100% | 100% |
| COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD | France | Full | 100% | 100% | 100% | 100% |
| CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT | France | Full | 100% | 100% | 100% | 100% |
| COMPARTIMENT DS3 - VAUGIRARD | France | Full | 100% | 100% | 100% | 100% |
| CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 | France | Full | 100% | 100% | 100% | 100% |
| AM DESE FIII DS3IMDI | France | Full | 100% | 100% | 100% | 100% |
| BFT VALUE PREM OP CD | France | Full | 100% | 100% | 100% | 100% |
| CAA COMMERCES 2 | France | Full | 100% | 100% | 100% | 100% |
| CAA PRIV EQY 19 CF A | France | Full | 100% | 100% | 100% | 100% |
| GRD ACT.ZONE EURO | France | Full | 100% | 100% | 100% | 100% |
| BFT EQUITY PROTEC 44 | France | Full | 100% | 100% | 100% | 100% |
| CAA PE 20 COMP 1 A1 | France | Full | 100% | 100% | 100% | 100% |
| AMUNDI CAA ABS CT | France | Full | 100% | 100% | 86% | 86% |
| ARCHM.-IN.DE.PL.III | Luxembourg | Full | 100% | 100% | 100% | 100% |
| AMUNDI DS IV VAUGIRA | France | Full | 100% | 100% | 100% | 100% |
| CAA INFRAST 2021 A | France | Full | 100% | 100% | 100% | 100% |
| BRIDGE EU 20 SR LIB | France | Full | 69% | 69% | 100% | 100% |
| CAA ACTIONS MONDES P | France | Full | 100% | 100% | 0% | 0% |
| FDC A1 PART P | France | Full | 100% | 100% | 0% | 0% |
| GRD 44 N 6 PART P | France | Full | 100% | 100% | 0% | 0% |
| MID INFRA SLP | France | Full | 100% | 100% | 0% | 0% |
| CAA INFRASTRU.2020 A | France | Full | 100% | 100% | 0% | 0% |
| CAA PV EQ2021 BIS A2 | France | Full | 100% | 100% | 0% | 0% |
| AMUNDI VAUGIRARD DETTE IMMO II | France | Full | 100% | 100% | 0% | 0% |
| SC CAA EURO SELECT | France | Full | 100% | 100% | 0% | 0% |
| **Unit-linked funds** | | | | | | |
| ACTICCIA VIE | France | Not consolidated | 0% | 0% | 41% | 41% |
| OPTALIME FCP 3DEC | France | Not consolidated | 0% | 0% | 96% | 96% |
| CA MASTER PATRIM.3D | France | Full | 100% | 100% | 96% | 96% |
| VENDOME INVEST.3DEC | France | Full | 91% | 91% | 87% | 87% |
| GRD IFC 97 3D | France | Full | 100% | 100% | 93% | 93% |
| GRD FCR 99 3DEC | France | Full | 100% | 100% | 96% | 96% |
| OBJECTIF PRUDENCE | France | Full | 89% | 89% | 86% | 86% |
| OBJECTIF DYNAMISME | France | Full | 100% | 100% | 90% | 90% |
| GRD CAR 39 | France | Full | 100% | 100% | 100% | 100% |
| OBJECTIF MEDIAN | France | Full | 100% | 100% | 97% | 97% |
| ANTINEA | France | Full | 4% | 4% | 5% | 5% |
| MDF 89 | France | Full | 100% | 100% | 100% | 100% |
| AM.PULSACTIONS 3D | France | Full | 53% | 53% | 54% | 54% |
| LCL ALLOC.DYNAM.3D | France | Full | 96% | 96% | 94% | 94% |
| ATOUT FRANCE-C-3DEC | France | Full | 41% | 41% | 40% | 40% |
| ATOUT EUROPE -C-3D | France | Full | 85% | 85% | 83% | 83% |

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| CPR CONSOM ACT P 3D | France | Full | 49% | 49% | 48% | 48% |
| RSD 2006 3DEC | France | Full | 100% | 100% | 100% | 100% |
| LCL MG.FL.0-100 3D | France | Full | 90% | 90% | 87% | 87% |
| INVEST RESP S3 3D | France | Full | 55% | 55% | 52% | 52% |
| ATOUT PREM'S ACT.3D | France | Full | 100% | 100% | 97% | 97% |
| AM.AFD AV.D.P1 3D | France | Full | 70% | 70% | 67% | 67% |
| RAVIE | France | Full | 100% | 100% | 97% | 97% |
| LCL FLEX 30 | France | Full | 61% | 61% | 55% | 55% |
| AXA EUR.SM.CAP E 3D | France | Full | 96% | 96% | 91% | 91% |
| CPR SILVER AGE P 3D | France | Full | 56% | 56% | 60% | 60% |
| IND.CAP EMERG.-C-3D | France | Full | 25% | 25% | 23% | 23% |
| OPCIMMO -PREM O.-5D | France | Full | 97% | 97% | 96% | 96% |
| OPCIMMO -LCL OP.-5D | France | Full | 99% | 99% | 97% | 97% |
| CPR RE.S.0-100 P 3D | France | Full | 100% | 100% | 100% | 100% |
| CPR R.ST.0-100E.0-1 | France | Full | 100% | 100% | 98% | 98% |
| AMUNDI PATRIMOINE C | France | Full | 86% | 86% | 81% | 81% |
| SOLIDARITE IN SANTE | France | Full | 77% | 77% | 77% | 77% |
| AMUNDI EQ E IN AHEC | Luxembourg | Full | 28% | 28% | 45% | 45% |
| UNIPIERRE ASSURANCE (SCPI) | France | Full | 100% | 100% | 100% | 100% |
| SCI VICQ D'AZIR VELL | France | Full | 100% | 100% | 100% | 100% |
| ATOUT VERT HOR.3DEC | France | Full | 34% | 34% | 33% | 33% |
| LCL DEVELOPPEM.PME C | France | Full | 66% | 66% | 65% | 65% |
| ACTICCIA VIE N2 C | France | Not consolidated | 0% | 0% | 75% | 75% |
| AF INDEX EQ USA A4E | Luxembourg | Full | 62% | 62% | 68% | 68% |
| AF INDEX EQ JAPAN AE CAP | Luxembourg | Full | 18% | 18% | 54% | 54% |
| LCL ACT.USA ISR 3D | France | Full | 86% | 86% | 93% | 93% |
| ACTIONS 50 3DEC | France | Full | 95% | 95% | 97% | 97% |
| LCL AC.DEV.DU.EURO | France | Full | 79% | 79% | 79% | 79% |
| LCL AC.EMERGENTS 3D | France | Full | 39% | 39% | 39% | 39% |
| ACTICCIA VIE 3 | France | Full | 99% | 99% | 97% | 97% |
| AMUN.TRES.EONIA ISR E FCP 3DEC | France | Full | 61% | 61% | 69% | 69% |
| AMUNDI TRANSM PAT C | France | Full | 98% | 98% | 96% | 96% |
| ACTICCIA VIE N4 | France | Full | 100% | 100% | 97% | 97% |
| AMUNDI ACTIONS FRANCE C 3DEC | France | Full | 69% | 69% | 49% | 49% |
| AMUNDI VALEURS DURAB | France | Full | 78% | 78% | 76% | 76% |
| CPR OBLIG 12 M.P 3D | France | Full | 14% | 14% | 95% | 95% |
| AMUNDI HORIZON 3D | France | Full | 67% | 67% | 65% | 65% |
| ACTICCIA VIE 90 C | France | Full | 100% | 100% | 97% | 97% |
| LCL ACTIONS EURO C | France | Full | 38% | 38% | 37% | 37% |
| LCL ACT.E-U ISR 3D | France | Full | 31% | 31% | 30% | 30% |
| AMUNDI OBLIG EURO C | France | Full | 56% | 56% | 53% | 53% |
| CPR RENAI.JAP.-P-3D | France | Full | 65% | 65% | 66% | 66% |
| AM AC FR ISR PC 3D | France | Full | 37% | 37% | 32% | 32% |
| INDOS.EURO.PAT.PD 3D | France | Full | 37% | 37% | 33% | 33% |
| CPR CROIS.REA.-P | France | Full | 28% | 28% | 27% | 27% |
| AM.AC.MINER.-P-3D | France | Full | 69% | 69% | 38% | 38% |

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| FONDS AV ECHUS FIA A | France | Full | 100% | 100% | 0% | 0% |
| ACTICCIA VIE 90 N2 | France | Full | 100% | 100% | 98% | 98% |
| ACTICCIA VIE 90 N3 C | France | Full | 100% | 100% | 98% | 98% |
| LCL INVEST.EQ C | France | Full | 97% | 97% | 96% | 96% |
| LCL INVEST.PRUD.3D | France | Full | 95% | 95% | 91% | 91% |
| CPR GLO SILVER AGE P | France | Full | 97% | 97% | 100% | 100% |
| ACTICCIA VIE 90 N4 | France | Full | 100% | 100% | 98% | 98% |
| ACTICCIA VIE 90 N6 C | France | Full | 100% | 100% | 98% | 98% |
| INDOSUEZ ALLOCATION | France | Full | 94% | 94% | 99% | 99% |
| LCL AC MONDE | France | Full | 43% | 43% | 43% | 43% |
| AMUN.ACT.REST.P-C | France | Full | 39% | 39% | 28% | 28% |
| AMUNDI KBI ACTIONS C | France | Full | 92% | 55% | 90% | 54% |
| LCL ACT RES NATUREL | France | Full | 54% | 54% | 54% | 54% |
| SOLIDARITE AMUNDI P | France | Full | 79% | 79% | 80% | 80% |
| INDO ALLOC MANDAT C | France | Full | 94% | 94% | 93% | 92% |
| A FD EQ E CON AE(C) | France | Full | 59% | 59% | 61% | 61% |
| A FD EQ E FOC AE (C) | France | Full | 0% | 0% | 46% | 46% |
| AMUNDI ALLOCATION C | France | Full | 100% | 100% | 100% | 100% |
| PORTF DET FI EUR AC | France | Not consolidated | 0% | 0% | 2% | 2% |
| BFT SEL RDT 23 PC | France | Full | 100% | 100% | 66% | 66% |
| CPR FOCUS INF.-P-3D | France | Full | 33% | 33% | 22% | 22% |
| AMUNDIOBLIGMONDEP | France | Full | 86% | 86% | 100% | 100% |
| AMUNDI KBI ACTION PC | France | Full | 88% | 88% | 87% | 87% |
| AMUNDI-CSH IN-PC | France | Full | 52% | 52% | 42% | 42% |
| BFT FRAN FUT-C SI.3D | France | Full | 61% | 61% | 54% | 54% |
| AM.AC.USA ISR P 3D | France | Full | 54% | 54% | 60% | 60% |
| AM.ACT.EMER.-P-3D | France | Full | 28% | 28% | 46% | 46% |
| AM.RDT PLUS -P-3D | France | Full | 58% | 58% | 47% | 47% |
| RETAH PART C | France | Full | 100% | 100% | 96% | 96% |
| TRIANANCE 6 ANS N6 | France | Not consolidated | 0% | 0% | 0% | 0% |
| AMUNDI B GL AGG AEC | Luxembourg | Full | 8% | 8% | 7% | 7% |
| AIMSCIWOAE | Luxembourg | Full | 5% | 5% | 6% | 6% |
| AMUNDI BGEB AEC | Luxembourg | Full | 43% | 43% | 51% | 51% |
| LCL AC.MDE HS EU.3D | France | Full | 45% | 45% | 46% | 46% |
| LCL ACTIONS EURO FUT | France | Full | 43% | 43% | 43% | 43% |
| EPARINTER EURO BD | France | Full | 19% | 19% | 21% | 21% |
| PORT.METAUX PREC.A-C | France | Full | 100% | 100% | 99% | 99% |
| JPM US SEL EQ PLS-CA EUR HD | Luxembourg | Full | 100% | 100% | 57% | 57% |
| CPRGLODISOPARAC | Luxembourg | Full | 74% | 74% | 44% | 44% |
| CPR-CLIM ACT-AEURA | Luxembourg | Full | 25% | 25% | 26% | 26% |
| CPR I-SM B C-AEURA | Luxembourg | Full | 93% | 93% | 95% | 95% |
| SCPI LFP MULTIMMO | France | Full | 38% | 38% | 49% | 49% |
| INDOSUEZ NAVIGATOR G | Luxembourg | Full | 49% | 49% | 51% | 51% |
| INDO-GBL TR-PE | Luxembourg | Full | 76% | 76% | 63% | 63% |
| CPR EUR.HI.DIV.P 3D | France | Full | 40% | 40% | 41% | 41% |
| JPMORGAN F-US GROWTH-C AHD | Luxembourg | Full | 7% | 7% | 11% | 11% |

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| 78752 AEURHC | Luxembourg | Full | 40% | 40% | 46% | 46% |
| JPMORGAN F-JPM US VALUE-CEHA | Luxembourg | Full | 29% | 29% | 51% | 51% |
| FRANKLIN DIVER-DYN-I ACC EU | Luxembourg | Full | 61% | 61% | 41% | 41% |
| BA-FII EUR EQ O-GEUR | Luxembourg | Full | 49% | 49% | 50% | 50% |
| HYMNOS P 3D | France | Full | 97% | 97% | 83% | 83% |
| AMUNDI GLO M/A CONS-M2 EUR C | Luxembourg | Full | 69% | 69% | 48% | 48% |
| CHORELIA N5 PART C | France | Full | 77% | 77% | 75% | 75% |
| AMUNDI GLB MUL-ASSET-M2EURC | Luxembourg | Full | 85% | 85% | 83% | 83% |
| LCL OBL.CREDIT EURO | France | Full | 89% | 89% | 69% | 69% |
| CHORELIA PART C | France | Full | 84% | 84% | 83% | 83% |
| AM.AC.EU.ISR-P-3D | France | Full | 34% | 34% | 33% | 33% |
| FE AMUNDI INC BLDR-IHE C | Luxembourg | Full | 90% | 90% | 91% | 91% |
| CHORELIA N3 PART C | France | Full | 86% | 86% | 84% | 84% |
| LCL ACT.OR MONDE | France | Full | 59% | 59% | 58% | 58% |
| JPM US EQY ALL CAP-C HDG | Luxembourg | Full | 92% | 92% | 64% | 64% |
| CHORELIA N2 PART C | France | Full | 87% | 87% | 86% | 86% |
| HASTINGS PATRIM AC | France | Full | 0% | 0% | 34% | 34% |
| FRANKLIN GLB MLT-AS IN-IAEUR | Luxembourg | Full | 90% | 90% | 63% | 63% |
| AMUNDI-EUR EQ GREEN IM-IEURC | Luxembourg | Full | 49% | 49% | 51% | 51% |
| CHORELIA N4 PART C | France | Full | 88% | 88% | 86% | 86% |
| CADEISDA 2DEC | France | Full | 49% | 49% | 49% | 49% |
| 5922 AEURHC | Luxembourg | Full | 57% | 57% | 59% | 59% |
| AMUNDI-GL INFLAT BD-MEURC | Luxembourg | Full | 81% | 81% | 78% | 78% |
| CHORELIA N6 PART C | France | Full | 81% | 81% | 79% | 79% |
| EXANE 1 OVERDR CC | Luxembourg | Full | 67% | 67% | 69% | 69% |
| IGSF-GBL GOLD FD-I C | Luxembourg | Not consolidated | 0% | 0% | 42% | 42% |
| AMUNDI AC.FONC.PC 3D | France | Full | 58% | 58% | 56% | 56% |
| PREDIQUANT A5 | France | Full | 100% | 100% | 100% | 100% |
| FDC A3 P | France | Full | 100% | 100% | 100% | 100% |
| FDA 18 -O-3D | France | Full | 100% | 100% | 100% | 100% |
| OPCI GHD | France | Full | 90% | 90% | 90% | 90% |
| GRD 44 N4 PART CD | France | Not consolidated | 0% | 0% | 100% | 100% |
| CAA PE 2019 CPT 1 A1 | France | Full | 100% | 100% | 100% | 100% |
| CAA PE 19 CPT BIS A2 | France | Full | 100% | 100% | 100% | 100% |
| CAA PE 19 CPT TER A3 | France | Full | 100% | 100% | 100% | 100% |
| CAA INFRASTRU.2019 A | France | Full | 100% | 100% | 100% | 100% |
| APLEGROSENIEUHD | Luxembourg | Full | 16% | 16% | 16% | 16% |
| LF PRE ZCP 12 99 LIB | France | Full | 100% | 100% | 100% | 100% |
| GRD 44 N5 | France | Not consolidated | 0% | 0% | 100% | 100% |
| 5884 AEURC | France | Full | 10% | 10% | 5% | 5% |
| 1827 A2EURC | France | Full | 36% | 36% | 15% | 15% |
| AMUNDI KBI AQUA C | France | Full | 59% | 59% | 56% | 56% |
| 56055 A5 EUR | France | Full | 96% | 96% | 97% | 97% |
| PORT EX ABS RET P | France | Full | 100% | 100% | 100% | 100% |
| SCI TANGRAM | France | Full | 95% | 95% | 89% | 89% |
| 5880 AEURC | France | Full | 92% | 92% | 81% | 81% |

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| CPR EUROLAND ESG P | France | Full | 18% | 18% | 18% | 18% |
| PIMCO GLOBAL BND FD-CURNC EX | France | Full | 25% | 25% | 52% | 52% |
| INDOFIIFLEXEG | France | Full | 47% | 47% | 42% | 42% |
| CHORELIA N7 C | France | Full | 87% | 87% | 85% | 85% |
| AMIRAL GROWTH OPP A | France | Full | 51% | 51% | 51% | 51% |
| CALIFORNIA 09 | France | Full | 83% | 83% | 82% | 82% |
| VENDOME SEL EURO PC | France | Full | 14% | 14% | 7% | 7% |
| EUROPEAN CDT SRI PC | France | Full | 51% | 51% | 21% | 21% |
| INDOSUEZ CAP EMERG.M | France | Full | 100% | 100% | 100% | 100% |
| TRIANANCE 6 AN 12 C | France | Not consolidated | 0% | 0% | 1% | 1% |
| AIJPMGBIGOAHE | France | Full | 75% | 75% | 100% | 100% |
| 56055 AEURHC | France | Full | 1% | 1% | 2% | 2% |
| AMUNDI EMERG MKT BD-M2EURHC | France | Full | 86% | 86% | 30% | 30% |
| AMUNDI CAP FU PERI C | France | Full | 99% | 99% | 98% | 98% |
| LCL COM CARB STRA P | France | Full | 95% | 95% | 97% | 97% |
| LCL COMP CB AC MD P | France | Full | 82% | 82% | 59% | 59% |
| TRIANANCE 6 AN 13 C | France | Not consolidated | 0% | 0% | 83% | 83% |
| TRIANANCE 6 AN 14 C | France | Not consolidated | 0% | 0% | 89% | 89% |
| TRIA 6 ANS N 16 PT C | France | Full | 82% | 82% | 81% | 81% |
| AMUNDI SF - DVRS S/T BD-HEUR | Luxembourg | Full | 24% | 24% | 27% | 27% |
| FONDS AV ECHUS FIA B | France | Not consolidated | 0% | 0% | 100% | 100% |
| LCL BDP ECHUS D | France | Not consolidated | 0% | 0% | 100% | 100% |
| BFT PAR VIA EQ EQ PC | France | Full | 65% | 65% | 47% | 47% |
| TRIANANCE 6 ANS N 15 | France | Full | 1% | 1% | 85% | 85% |
| CPR INV MEGATRENDS R EUR-ACC | Luxembourg | Full | 29% | 29% | 35% | 35% |
| 5940 AEURC | Luxembourg | Full | 1% | 1% | 26% | 26% |
| AMUN NEW SIL RO AEC | Luxembourg | Full | 92% | 92% | 35% | 35% |
| LCL ECHUS - PI | France | Not consolidated | 0% | 0% | 73% | 73% |
| LM-CB VALUE FD-PA EUR | Ireland | Full | 30% | 30% | 49% | 49% |
| 9522 A2EURC | Luxembourg | Full | 34% | 34% | 76% | 76% |
| 5932 AEURC | Luxembourg | Full | 10% | 10% | 64% | 64% |
| 7653 AEURC | Luxembourg | Full | 46% | 46% | 56% | 56% |
| FEAMUNDISVFAEC | Luxembourg | Full | 85% | 85% | 69% | 69% |
| LCL ECHUS - BETA C | France | Not consolidated | 0% | 0% | 100% | 100% |
| AM E LI ST SRI PM C | France | Full | 100% | 100% | 100% | 100% |
| LCL ECHUS SIGMA | France | Full | 100% | 100% | 100% | 100% |
| AM FL DES TERRI PT A | France | Full | 60% | 60% | 58% | 58% |
| FONDS AV ECHU FIA PI | France | Not consolidated | 0% | 0% | 100% | 100% |
| FDS AV ECH FIA OM C | France | Full | 100% | 100% | 100% | 100% |
| SEL EUR CLI SEP 22 C | France | Full | 90% | 90% | 61% | 61% |
| SEL FR ENV MAI 2022 | France | Full | 80% | 80% | 80% | 80% |
| SEL EUR ENV MAI 22 C | France | Full | 88% | 88% | 89% | 89% |
| PIO-DIV S/T-AEURND | France | Full | 36% | 36% | 70% | 70% |
| 5909 A2EURC | France | Full | 63% | 63% | 62% | 62% |
| AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE HGD | France | Full | 82% | 82% | 86% | 86% |
| 5880 A5 EUR | France | Full | 96% | 96% | 100% | 100% |

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| ALLIANZ-VOLTA | Germany | Full | 100% | 100% | 0% | 0% |
| FONDS AV ECHUS FIA C | France | Full | 100% | 100% | 0% | 0% |
| LCL ECHUS - GAMMA C | France | Full | 100% | 100% | 0% | 0% |
| AMUN ENERG VERT FIA | France | Full | 62% | 62% | 0% | 0% |
| IMPACT GREEN BONDS M | France | Full | 93% | 93% | 0% | 0% |
| AMUNDI IMMO DURABLE | France | Full | 100% | 100% | 0% | 0% |
| SELEC EUR ENV JAN 22 | France | Full | 92% | 92% | 0% | 0% |
| SCI LINASENS | France | Full | 58% | 58% | 0% | 0% |
| AM KBI AC MO ENPERIC | France | Full | 98% | 98% | 0% | 0% |
| AM OBLI MD AC PM C | France | Full | 100% | 100% | 0% | 0% |
| KBI GLOBAL SUSTN INFR-DEUR | Ireland | Full | 43% | 43% | 0% | 0% |
| INDFGBEUR2026P | Luxembourg | Full | 49% | 49% | 0% | 0% |
| FCH JNS HEN HON ERO CT-ZCEUR | Luxembourg | Full | 63% | 63% | 0% | 0% |
| INDFNAOSA | Luxembourg | Full | 99% | 99% | 0% | 0% |
| **OPCI** | | | | | | |
| Nexus1 | Italy | Full | 97% | 97% | 97% | 97% |
| OPCI Predica Bureau | France | Full | 100% | 100% | 100% | 100% |
| OPCI PREDICA HABITATION | France | Full | 100% | 100% | 100% | 100% |
| OPCI PREDICA COMMERCES | France | Full | 100% | 100% | 48% | 48% |
| OPCI CAMP INVEST | France | Full | 80% | 80% | 80% | 80% |
| OPCI IRIS INVEST 2010 | France | Full | 80% | 80% | 80% | 80% |
| OPCI MESSIDOR | France | Full | 22% | 22% | 21% | 21% |
| OPCI eco campus | France | Full | 100% | 100% | 100% | 100% |
| OPCI MASSY BUREAUX | France | Full | 100% | 100% | 100% | 100% |
| OPCI CAA CROSSROADS | France | Full | 100% | 100% | 100% | 100% |
| **Property investment companies** | | | | | | |
| SCI PORTE DES LILAS - FRERES FLAVIEN | France | Full | 100% | 100% | 100% | 100% |
| SCI LE VILLAGE VICTOR HUGO | France | Full | 100% | 100% | 100% | 100% |
| SCI BMEDIC HABITATION | France | Full | 99% | 99% | 99% | 99% |
| SCI FEDERALE VILLIERS | France | Full | 100% | 100% | 100% | 100% |
| SCI FEDERLOG | France | Full | 100% | 100% | 100% | 100% |
| SCI FEDERLONDRES | France | Full | 100% | 100% | 100% | 100% |
| SCI FEDERPIERRE | France | Full | 100% | 100% | 100% | 100% |
| SCI GRENIER VELLEF | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 1 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 100 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 101 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 3 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 12 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 81 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 148 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 102 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 103 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 104 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 105 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 108 | France | Full | 100% | 100% | 100% | 100% |

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| SCI IMEFA 109 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 113 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 115 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 116 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 117 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 118 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 120 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 121 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 122 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 123 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 126 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 128 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 129 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 131 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 17 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 18 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 20 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 32 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 33 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 35 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 36 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 37 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 38 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 39 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 42 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 43 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 44 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 47 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 48 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 5 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 51 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 52 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 54 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 57 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 58 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 6 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 60 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 61 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 62 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 63 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 64 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 68 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 69 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 72 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 73 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 74 | France | Full | 100% | 100% | 100% | 100% |

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| SCI IMEFA 76 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 77 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 78 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 79 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 80 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 82 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 84 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 85 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 89 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 91 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 92 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 96 | France | Full | 100% | 100% | 100% | 100% |
| SCI MEDI BUREAUX | France | Full | 100% | 100% | 100% | 100% |
| SCI PACIFICA HUGO | France | Full | 100% | 100% | 100% | 100% |
| SCI FEDERALE PEREIRE VICTOIRE | France | Full | 99% | 99% | 99% | 99% |
| SCI VALHUBERT | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 22 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 83 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 25 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 140 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 8 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 16 | France | Full | 100% | 100% | 100% | 100% |
| SCI CAMPUS MEDICIS ST DENIS | France | Full | 70% | 70% | 70% | 70% |
| SCI CAMPUS RIMBAUD ST DENIS | France | Full | 70% | 70% | 70% | 70% |
| SCI IMEFA 156 | France | Full | 90% | 90% | 90% | 90% |
| SCI IMEFA 150 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 155 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 158 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 159 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 164 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 171 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 170 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 169 | France | Full | 100% | 100% | 100% | 100% |
| HDP La Halle Boca | France | Full | 95% | 95% | 95% | 95% |
| HDP Bureaux | France | Full | 95% | 95% | 95% | 95% |
| SCI IMEFA 157 | France | Full | 90% | 90% | 90% | 90% |
| HDP Hôtel | France | Full | 95% | 95% | 95% | 95% |
| SCI IMEFA 172 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 10 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 9 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 2 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 173 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 174 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 175 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 149 | France | Full | 100% | 100% | 100% | 100% |
| SCI IMEFA 176 | France | Full | 100% | 100% | 100% | 100% |

| Consolidation scope of Crédit Agricole Assurances Group | Country | Consolidation Method | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|---|
| | | | Control | Interest | Control | Interest |
| IMEFA 177 | France | Full | 100% | 100% | 100% | 100% |
| IMEFA 178 | France | Full | 100% | 100% | 100% | 100% |
| IMEFA 179 | France | Full | 100% | 100% | 100% | 100% |
| SCI Holding Dahlia | France | Full | 100% | 100% | 100% | 100% |
| DS Campus | France | Full | 100% | 100% | 100% | 100% |
| Issy Pont | France | Full | 100% | 100% | 100% | 100% |
| SCI Vaugirard 36-44 | France | Full | 100% | 100% | 100% | 100% |
| SCI 1 TERRASSE BELLINI | France | FVTPL* | 33% | 33% | 33% | 33% |
| SOCIETE CIVILE FONDIS | France | FVTPL* | 25% | 25% | 25% | 25% |
| SCI RUE DU BAC | France | FVTPL* | 50% | 50% | 50% | 50% |
| SCI TOUR MERLE | France | FVTPL* | 50% | 50% | 50% | 50% |
| SCI CARPE DIEM | France | FVTPL* | 50% | 50% | 50% | 50% |
| SCI WAGRAM 22/30 | France | FVTPL* | 50% | 50% | 50% | 50% |
| SCI EUROMARSEILLE 1 | France | FVTPL* | 50% | 50% | 50% | 50% |
| SCI EUROMARSEILLE 2 | France | FVTPL* | 50% | 50% | 50% | 50% |
| SCI ILOT 13 | France | FVTPL* | 50% | 50% | 50% | 50% |
| SCI FREY RETAIL VILLEBON | France | FVTPL* | 48% | 48% | 48% | 48% |
| SCI HEART OF LA DEFENSE | France | FVTPL* | 33% | 33% | 33% | 33% |
| SCI ACADEMIE MONTROUGE | France | FVTPL* | 50% | 50% | 50% | 50% |
| SCI PAUL CEZANNE | France | FVTPL* | 49% | 49% | 49% | 49% |
| SCI IMEFA 187 | France | Full | 65% | 65% | 65% | 65% |
| SCI FEDERIMMO | France | Full | 100% | 100% | 100% | 100% |
| 11 PLACE DE L'EUROPE (SCI) | France | Full | 100% | 100% | 0% | 0% |
| IMEFA 163 | France | Full | 68% | 68% | 0% | 0% |
| SCI 103 GRENELLE | France | FVTPL* | 49% | 49% | 0% | 0% |
| **Premium Green** | | | | | | |
| PREMIUM GREEN 4.72%12-250927 | Ireland | Full | 100% | 100% | 100% | 100% |
| PREMIUM GREEN TV2027 | Ireland | Full | 100% | 100% | 100% | 100% |
| PREMIUM GR 0% 28 | Ireland | Full | 100% | 100% | 100% | 100% |
| PREM GRE 1.53 04-35 | Ireland | Full | 100% | 100% | 100% | 100% |
| PREM GRE 1.55 07-40 | Ireland | Full | 100% | 100% | 100% | 100% |
| PREM GRE 0.51 10-38 | Ireland | Full | 100% | 100% | 100% | 100% |
| PREGREEN 0.63 10/25/38 Corp | Ireland | Full | 100% | 100% | 100% | 100% |
| PREGREEN 1.095 10/25/38 Corp | Ireland | Full | 100% | 100% | 100% | 100% |
| PREMIUM GREEN 1.24% 25/04/35 | Ireland | Full | 100% | 100% | 100% | 100% |
| **Branch offices** | | | | | | |
| CALIE EUROPE succursale France | France | Full | 100% | 100% | 100% | 100% |
| CACI VIE succursale CACI LIFE | France | Full | 100% | 100% | 100% | 100% |
| CACI NON VIE succursale CACI NON-LIFE | France | Full | 100% | 100% | 100% | 100% |
| CACI VITA succursale CACI LIFE | Italy | Full | 100% | 100% | 100% | 100% |
| CACI DANNI succursale CACI NON-LIFE | Italy | Full | 100% | 100% | 100% | 100% |
| PREDICA-PREVOYANCE DIALOGUE DU CREDIT AGRICOLE succursale en Espagne | Spain | Full | 100% | 100% | 100% | 100% |

* Fair value through P&L (FVTPL): for these entities, the Group applies the exemption from application of the equity method provided for in IAS 28 §18.

6

# NOTE 12 Non-consolidated equity holdings and structured entities

## 12.1 Non-consolidated equity holdings

### 12.1.1 ENTITIES NOT INTEGRATED IN THE CONSOLIDATION SCOPE

Entities under exclusive control, under joint control and under influence that are not integrated in the scope of consolidation, are presented in the table below:

| Non-consolidated entities | Registered office | Interest % 31/12/2023 | Interest % 31/12/2022 | Reasons of exclusion from consolidation scope |
|---|---|---|---|---|
| UAF LIFE PATRIMOINE | FRANCE | 100% | 100% | Significance thresholds |
| QS1000001020 PREDICARE SARL | LUXEMBOURG | 100% | 100% | Entity in run-off management |
| SCI NEW VELIZY | FRANCE | 65% | 100% | Significance thresholds |
| OPTISANTIS SAS | FRANCE | 100% | 100% | Significance thresholds |
| DIAPRE | FRANCE | 100% | 100% | Significance thresholds |
| ASSERCAR | FRANCE | 51% | 51% | Significance thresholds |
| SAS VIAREN | FRANCE | 100% | 100% | Significance thresholds |
| CAA RESIDENCES SENIORS | FRANCE | 35% | 35% | Significance thresholds |
| ISR COURTAGE | FRANCE | 100% | 100% | Significance thresholds |
| SAS SPECIFICA | FRANCE | 51% | 51% | Significance thresholds |
| PREVISEO OBSEQUES (EX-FEDER 02) | FRANCE | 100% | 100% | Significance thresholds |
| SCI IMEFA 161 | FRANCE | 100% | 100% | Significance thresholds |
| SCI IMEFA 162 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 165 | FRANCE | 100% | 100% | Significance thresholds |
| SCI IMEFA 49 | FRANCE | 100% | 100% | Significance thresholds |
| SCI IMEFA VELIZY | FRANCE | 56% | 56% | Significance thresholds |
| SCI ALLIANCE 10 | FRANCE | 50% | 50% | Significance thresholds |
| CREDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN SPOLKA AKCYJNA | POLAND | 100% | 100% | Operational reason |
| SCI HOLDING STRATEGE | FRANCE | 78% | 78% | Significance thresholds |
| SAS GHD OPCO HOTEL | FRANCE | 90% | 90% | Significance thresholds |
| PACIFICA GRESILLONS | FRANCE | 100% | 100% | Significance thresholds |
| SCI IMEFA 181 | FRANCE | 75% | 100% | Significance thresholds |
| SCI IMEFA 182 | POLAND | 100% | 100% | Significance thresholds |
| SCI IMEFA 183 | FRANCE | 100% | 100% | Significance thresholds |
| SCI IMEFA 184 | FRANCE | 100% | 100% | Significance thresholds |
| SNC MARSEILLE MICHELET | FRANCE | 100% | 100% | Significance thresholds |
| SCI IMEFA 186 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 188 | FRANCE | 74% | 99% | Significance thresholds |
| SCI IMEFA 189 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 190 | FRANCE | 99% | 99% | Significance thresholds |
| SAS OFELIA | FRANCE | 25% | 33% | Significance thresholds |
| CREDIT AGRICOLE PROTECTION & SECURITE | FRANCE | 20% | 20% | Significance thresholds |
| SCI SEGUR 2 | FRANCE | 24% | 24% | Significance thresholds |
| SOCIETE SOPRESA | FRANCE | 50% | 50% | Significance thresholds |
| SCI SEGUR | FRANCE | 36% | 36% | Significance thresholds |
| SCI DISTRIPOLE PORTE DE FRANCE | FRANCE | 33% | 33% | Significance thresholds |
| SCI FUTURE WAY | FRANCE | 47% | 47% | Significance thresholds |
| STOCKLY | FRANCE | 25% | 25% | Significance thresholds |

| Non-consolidated entities | Registered office | Interest % 31/12/2023 | Interest % 31/12/2022 | Reasons of exclusion from consolidation scope |
|---|---|---|---|---|
| HUB@LUXEMBOURG | LUXEMBOURG | 20% | 20% | Significance thresholds |
| FEDERPIERRE CAPUCINES | FRANCE | 100% | 100% | Significance thresholds |
| FEDERPIERRE CAULAINCOURT | FRANCE | 100% | 100% | Significance thresholds |
| FEDERPIERRE UNIVERSITE | FRANCE | 99% | 99% | Significance thresholds |
| LONGCHAMP MONTEVIDEO | FRANCE | 100% | 100% | Significance thresholds |
| VICQ NEUILLY | FRANCE | 100% | 100% | Significance thresholds |
| SCI 3-5 BIS BOULEVARD DIDEROT | FRANCE | 99% | 99% | Significance thresholds |
| ARM (SAS) | FRANCE | 100% | 100% | Significance thresholds |
| SABLES D'OLONNE | FRANCE | 100% | 100% | Significance thresholds |
| SCI IMEFA 153 | FRANCE | 100% | 100% | Significance thresholds |
| EFFITHERMIE FINANCE | FRANCE | 100% | 100% | Significance thresholds |
| BOLETUS FINANCE | FRANCE | 100% | 100% | Significance thresholds |
| STELVIO | ITALY | 100% | 100% | Operational reason |
| TULIPE HOLDING BELGIQUE SA | BELGIUM | 80% | 80% | Significance thresholds |
| NARCISSE HOLDING BELGIQUE SA | BELGIUM | 80% | 80% | Significance thresholds |
| FONCIERE BRUGGE STATION | BELGIUM | 80% | 80% | Significance thresholds |
| FONCIERE BRUXELLES AEROPORT | BELGIUM | 80% | 80% | Significance thresholds |
| FONCIERE BRUXELLES GARE CENTRALE | BELGIUM | 80% | 80% | Significance thresholds |
| FONCIERE BRUXELLES SUD | BELGIUM | 80% | 80% | Significance thresholds |
| FONCIERE BRUXELLES TOUR NOIRE | BELGIUM | 80% | 80% | Significance thresholds |
| IRIS TREFONDS | BELGIUM | 80% | 80% | Significance thresholds |
| FONCIERE LIEGE | BELGIUM | 80% | 80% | Significance thresholds |
| FONCIERE LOUVAIN CENTRE | BELGIUM | 80% | 80% | Significance thresholds |
| FONCIERE LOUVAIN | BELGIUM | 80% | 80% | Significance thresholds |
| FONCIERE MALINES | BELGIUM | 80% | 80% | Significance thresholds |
| FONCIERE NAMUR | BELGIUM | 80% | 80% | Significance thresholds |
| IRIS INVESTOR HOLDING GmbH | GERMANY | 80% | 80% | Significance thresholds |
| METEORE ALCALA SL | SPAIN | 51% | 51% | Significance thresholds |
| METEORE ITALY SRL | ITALY | 51% | 51% | Significance thresholds |
| ABANCA SEGUROS GENERALES | SPAIN | 50% | 50% | Operational reason |
| SAS EUROP ASSIS FRAN | FRANCE | 50% | 50% | Significance thresholds |
| PREDURBA SAS | FRANCE | 100% | 100% | Significance thresholds |
| SCI IMEFA 192 | FRANCE | 74% | 99% | Significance thresholds |
| SCI IMEFA 193 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 194 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 195 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 196 | FRANCE | 74% | 99% | Significance thresholds |
| SCI IMEFA 198 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 199 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 200 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 202 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 203 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 204 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 205 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 206 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 207 | FRANCE | 99% | 99% | Significance thresholds |

| Non-consolidated entities | Registered office | Interest % 31/12/2023 | Interest % 31/12/2022 | Reasons of exclusion from consolidation scope |
|---|---|---|---|---|
| SCI IMEFA 208 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 209 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 211 | FRANCE | 99% | 99% | Significance thresholds |
| SCI IMEFA 212 | FRANCE | 99% | 99% | Significance thresholds |
| SCI SPIRICA BOISSEAU | FRANCE | 99% | 99% | Significance thresholds |
| SAS IMEFA 214 | FRANCE | 100% | 100% | Significance thresholds |
| SAS IMEFA 215 | FRANCE | 100% | 100% | Significance thresholds |
| CL CORSE | FRANCE | 60% | 60% | Significance thresholds |
| ARDIAN MUL STRATG A | FRANCE | 100% | 100% | Significance thresholds |
| FDC PREDIQ.OPP.O 3D | FRANCE | 100% | 100% | Significance thresholds |
| TIERA CAPIT NAT PE A | LUXEMBOURG | 69% | 69% | Significance thresholds |
| FDA 5 (EX FDA 17 0 2D PART 0) | FRANCE | 96% | 96% | Significance thresholds |
| CAA P.EQ.18 CPBIS A2 | FRANCE | 100% | 100% | Significance thresholds |
| FDA 7 O 3D | FRANCE | 100% | 100% | Significance thresholds |
| OPCI LAPILLUS I | FRANCE | 50% | 50% | Entity in run-off management |
| FDC T1 FCP 3 DEC | FRANCE | 100% | 100% | Significance thresholds |
| FPCI CAA SECONDAIRE V | FRANCE | 100% | 100% | Significance thresholds |
| FDA RE -O-3D | FRANCE | 100% | 67% | Significance thresholds |
| AMUNDI TRANSM. IMMO. | FRANCE | 91% | 91% | Significance thresholds |
| ALTA COMMERCES EUROP | FRANCE | 100% | 70% | Significance thresholds |
| AM.PRIV.EQ.MEGA.II A | FRANCE | 50% | 53% | Significance thresholds |
| CAP SANTE 3 PART A | FRANCE | 100% | 100% | Significance thresholds |
| CAP SERVICES A | FRANCE | 100% | 100% | Significance thresholds |
| CASIMIR1 PART C | FRANCE | 100% | 100% | Significance thresholds |
| CHORELIA N 8 PART C | FRANCE | 89% | 87% | Significance thresholds |
| PERMAL INV HOLD -A- | NETHERLANDS ANTILLES | 58% | 50% | Significance thresholds |
| CARIDOR | FRANCE | 100% | 100% | Significance thresholds |
| CAA PRIVATE EQUITY 208 - COMPARTIMENT TER | FRANCE | 100% | 100% | Significance thresholds |
| BC 44 | FRANCE | 100% | 100% | Significance thresholds |
| AMUNDI PRIVATE DEBT FUNDS | FRANCE | 44% | 44% | Significance thresholds |
| CYCLOPE INVES.OPP. | LUXEMBOURG | 41% | 42% | Significance thresholds |
| ACTICCIA VIE 90 N5 | FRANCE | 100% | 97% | Significance thresholds |
| ACTICCIA VIE 90 N7 C | FRANCE | 100% | 98% | Significance thresholds |
| ACTICCIA VIE 90 N 8 | FRANCE | 100% | 97% | Significance thresholds |
| ARCHMORE SCSP-IN.DE.PL.II-S-F IV EUR | LUXEMBOURG | 100% | 100% | Significance thresholds |
| LITHOS FCP | FRANCE | 100% | 92% | Significance thresholds |
| B2 HOTEL INVEST (SPPICAV) | FRANCE | 40% | 40% | Significance thresholds |
| LCL BP ECHUS A | FRANCE | 100% | 100% | Significance thresholds |
| FLORISSIME DYNAMIQUE (FCP) | FRANCE | 90% | 96% | Significance thresholds |
| AMUNDI ACTIONS OR P | FRANCE | 93% | 90% | Significance thresholds |
| CHORELIA N 9 PART C | FRANCE | 90% | 88% | Significance thresholds |
| AMUNDI PROTEZIONE 85 | ITALY | 100% | 100% | Significance thresholds |
| CAA PE 20 COM BIS A2 | FRANCE | 100% | 100% | Significance thresholds |
| CAA PE 20 COM TER A3 | FRANCE | 100% | 100% | Significance thresholds |
| CPR AMBITION FR SI | FRANCE | 95% | 100% | Significance thresholds |
| CHORELIA N 10 | FRANCE | 93% | 83% | Significance thresholds |

| Non-consolidated entities | Registered office | Interest % 31/12/2023 | Interest % 31/12/2022 | Reasons of exclusion from consolidation scope |
|---|---|---|---|---|
| OPTIMUM EQUILIBRE R | FRANCE | 48% | 48% | Significance thresholds |
| FOJ CAP 2024 PART C | FRANCE | 55% | 55% | Significance thresholds |
| 0.0 08-61 | FRANCE | 64% | 64% | Significance thresholds |
| ABCM GLOB ALLO | FRANCE | 78% | 62% | Significance thresholds |
| CAA PR FI II C2 A2 | FRANCE | 100% | 100% | Significance thresholds |
| LCL FUTURE CITI P | FRANCE | 75% | 70% | Significance thresholds |
| ACTIV ALLC RB R CAP | FRANCE | 87% | 79% | Significance thresholds |
| CAA PVT EQ 2021 1 A1 | FRANCE | 100% | 100% | Significance thresholds |
| CERES FD ACT MOND RE | FRANCE | 100% | 96% | Significance thresholds |
| CHORELIA N11 PART C | FRANCE | 93% | 91% | Significance thresholds |
| CHORELIA N 12 C | FRANCE | 91% | 91% | Significance thresholds |
| SCI PM IMMO TREND | FRANCE | 68% | 68% | Significance thresholds |
| AMUNDI PROT 85 ROLLING 2Y | FRANCE | 100% | 100% | Significance thresholds |
| DAIWA IFREE JAPAN BOND INDEX | JAPAN | 99% | 99% | Significance thresholds |
| DAIWA IFREE FRGN BOND INDEX | JAPAN | 43% | 49% | Significance thresholds |
| DAIWA IFREE FRGN REIT INDEX | JAPAN | 4% | 4% | Significance thresholds |
| AMUNDI INF.MDE-P-3D | FRANCE | 90% | 86% | Significance thresholds |
| FR0012419752 CAA PRIVATE FINANCING A3 | FRANCE | 100% | 100% | Significance thresholds |
| AMUNDI HORIZON LONG TERME ESR | FRANCE | 100% | 100% | Significance thresholds |
| AMU MGT PEA ESR PER | FRANCE | 100% | 100% | Significance thresholds |
| FRAN ENVIRON 01/22 | FRANCE | 89% | 89% | Significance thresholds |
| CAA PV EQ2021 TER A3 | FRANCE | 100% | 100% | Significance thresholds |
| ARTEMID CA II SLP A | FRANCE | 100% | 100% | Significance thresholds |
| LF MULTIMMO DURABLE | FRANCE | 55% | 61% | Significance thresholds |
| TRAJECTOIRE SANTE | FRANCE | 100% | 100% | Significance thresholds |
| LCL IMPACT SCL 21 CC | FRANCE | 88% | 88% | Significance thresholds |
| FD AV ECH FIA E PT C | FRANCE | 100% | 100% | Significance thresholds |
| SELEC FRA ENV 1021 C | FRANCE | 84% | 84% | Significance thresholds |
| FD AV ECH FIA H PT C | FRANCE | 99% | 99% | Significance thresholds |
| SELECTION FRANCE SJ | FRANCE | 94% | 94% | Significance thresholds |
| JUNON ACTIONS OBLIGATIONS | FRANCE | 96% | 96% | Significance thresholds |
| BFT FR EMP ISR PT PM | FRANCE | 75% | 100% | Significance thresholds |
| SELECT FR SOC 5-22 | FRANCE | 93% | 93% | Significance thresholds |
| AF MONTPENSIER M CLIMATE SOLUTIONS | FRANCE | 100% | 100% | Significance thresholds |
| SELEC FR ENV 0922 C | FRANCE | 81% | 55% | Significance thresholds |
| SELEC FR SOC 0922 C | FRANCE | 91% | 58% | Significance thresholds |
| LCL ECHUS - LAMBDA C | FRANCE | 100% | 100% | Significance thresholds |
| VYV MULTI ACTION EUR | FRANCE | 100% | 100% | Significance thresholds |
| VENDOME FRANCE M | FRANCE | 100% | 100% | Significance thresholds |
| UNIGEST SECON V WRLD | FRANCE | 51% | 51% | Significance thresholds |
| BFT SEL RDT 27 RC PC | FRANCE | 47% | 73% | Significance thresholds |
| AM CONVIC ESR ASSUR | FRANCE | 99% | 99% | Significance thresholds |
| AM CONVIC ESR PER | FRANCE | 100% | 100% | Significance thresholds |
| AMUNDI HARMO ESR PER | FRANCE | 100% | 100% | Significance thresholds |
| DIVERS ET SOLID ASS | FRANCE | 100% | 96% | Significance thresholds |
| CAA INFRAS 2022 PT A | FRANCE | 100% | 100% | Significance thresholds |

| Non-consolidated entities | Registered office | Interest % 31/12/2023 | Interest % 31/12/2022 | Reasons of exclusion from consolidation scope |
|---|---|---|---|---|
| CAA PV EQ22 COMP1 A1 | FRANCE | 100% | 100% | Significance thresholds |
| SCI ALTA CARRE DE SOIE | FRANCE | 50% | 50% | Significance thresholds |
| KAREO Horizon | FRANCE | 42% | 42% | Significance thresholds |
| SC PARHAUS | FRANCE | 50% | 50% | Significance thresholds |
| SC PARCHAMPS | FRANCE | 50% | 50% | Significance thresholds |
| SC PARGAL | FRANCE | 50% | 50% | Significance thresholds |
| SCI DAHLIA | FRANCE | 100% | 80% | Significance thresholds |
| AMUNDI PIO INC OPPS-M2 EUR C | LUXEMBOURG | 99% | 85% | Significance thresholds |
| AMUNDI NEW SILK ROAD-ME EUR | LUXEMBOURG | 100% | 94% | Significance thresholds |
| 5909 A2EURMTID | LUXEMBOURG | 100% | 96% | Significance thresholds |
| BANCO BPM ASSICURAZIONI | ITALIE | 65% | 0% | Operational reason |
| VERA ASSICURAZIONI | ITALIE | 65% | 0% | Operational reason |
| VERA PROTEZIONE | ITALIE | 65% | 0% | Operational reason |
| L2A LEUDELANGE | LUXEMBOURG | 75% | | Significance thresholds |
| L2B LEUDELANGE SARL | LUXEMBOURG | 75% | | Significance thresholds |
| SCI AEV CA 2 | FRANCE | 100% | | Significance thresholds |
| SAS KORIAN IMMO 9 | FRANCE | 8% | | Significance thresholds |
| SCI KORIAN IMMO 4 | FRANCE | 12% | | Significance thresholds |
| FR0000985046 LCL OBLIGATIONS INFLATION EUROPE | FRANCE | 42% | | Significance thresholds |
| FR0011001981 FDA RE - O | FRANCE | 100% | | Significance thresholds |
| AMUNDI HOR.LT PERI-C | FRANCE | 97% | | Significance thresholds |
| IMMOBILIER IMPAC INV | FRANCE | 45% | | Significance thresholds |
| AMU AC PME ESR ASSUR | FRANCE | 97% | | Significance thresholds |
| BFT FR EMP ISR PERIC | FRANCE | 98% | | Significance thresholds |
| MEILLEURIMMO FIA A | FRANCE | 44% | | Significance thresholds |
| SOLDARITE PERI | FRANCE | 98% | | Significance thresholds |
| HELLO SANTE/MEDICALIB | FRANCE | 90% | | Significance thresholds |
| SCI DE BUREAUX AU VAUCLUSE | FRANCE | 100% | | Significance thresholds |
| AMUNDI PROTEZIONE 90 ROLLING 1Y ESG | ITALIE | 100% | | Significance thresholds |
| AXA-GL FLX P-IHEUR | LUXEMBOURG | 79% | | Significance thresholds |
| LOFGCLBDEUPASMH | LUXEMBOURG | 85% | | Significance thresholds |
| 5904 A5EURC | LUXEMBOURG | 100% | | Significance thresholds |
| 95368A3 | LUXEMBOURG | 97% | | Significance thresholds |
| CAMALT HOLDING | FRANCE | 15% | | Significance thresholds |
| FONDS AV ECH FIA IOT | FRANCE | 100% | | Significance thresholds |
| AESOPE EQUILIBRE | FRANCE | 40% | | Significance thresholds |
| CAA EQ22 COMPBIS A2 | FRANCE | 100% | | Significance thresholds |
| CAA EQ22 COMPTER A3 | FRANCE | 100% | | Significance thresholds |
| AMUN ACT INT ESR PER | FRANCE | 99% | | Significance thresholds |
| MID INF II SLP CO A | FRANCE | 100% | | Significance thresholds |
| CPR USA ESG HPMEUR | FRANCE | 98% | | Significance thresholds |
| SIPAREX MULT ACCES C | FRANCE | 98% | | Significance thresholds |
| AMUN DELTA CAPI SANT | FRANCE | 68% | | Significance thresholds |
| SEL EUR CLIM 01 23C | FRANCE | 79% | | Significance thresholds |
| SELE FR ENV JAN 23 C | FRANCE | 76% | | Significance thresholds |
| CAA PRIV EQU 23 A2 | FRANCE | 99% | | Significance thresholds |

| Non-consolidated entities | Registered office | Interest % 31/12/2023 | Interest % 31/12/2022 | Reasons of exclusion from consolidation scope |
|---|---|---|---|---|
| CAA ACTIONS MONDES R | FRANCE | 73% | | Significance thresholds |
| 5884 A5EURC | FRANCE | 78% | | Significance thresholds |
| CPR INVEST? SOCIAL | FRANCE | 97% | | Significance thresholds |
| LM-CB US APP FD-PA | IRLANDE | 47% | | Significance thresholds |
| 67251 AEURC | LUXEMBOURG | 94% | | Significance thresholds |
| AIMNAEBDCTBAE | LUXEMBOURG | 59% | | Significance thresholds |
| 5926 A5 EUR | LUXEMBOURG | 100% | | Significance thresholds |
| CPRGDO ALCL ACC | LUXEMBOURG | 100% | | Significance thresholds |
| FID ASIA SP SIT AC | LUXEMBOURG | 74% | | Significance thresholds |
| LOFGCLBDEUPASMH | LUXEMBOURG | 85% | | Significance thresholds |
| FTIF-FRKN US OPP-IACCEURH1 | LUXEMBOURG | 54% | | Significance thresholds |
| PICTET TR SIRIUS-HI EUR | LUXEMBOURG | 55% | | Significance thresholds |
| FTGF-W ASST ASIAN OPPS-PA(H) | LUXEMBOURG | 100% | | Significance thresholds |
| POLAR CAPITAL NORTH | LUXEMBOURG | 57% | | Significance thresholds |
| AMUNDI FUNDS EUROP SUBORDINATED BOND ESG | LUXEMBOURG | 100% | 100% | Significance thresholds |
| RENOVALIA TRAMONTANA | SPAIN | 40% | 40% | Significance thresholds |

### 12.1.2 NON-CONSOLIDATED SIGNIFICANT EQUITY HOLDINGS

Equity securities representing a fraction of the capital greater than or equal to 10% that do not fall within the scope of consolidation are presented in the table below:

| Non-consolidated equitiy securities *(in millions of euros)* | Registered office | Interest % 31/12/2023 | Interest % 31/12/2022 | Equity value | Net income/(loss) for previous year |
|---|---|---|---|---|---|
| COVIVIO HOTELS (ex FONCIERE DES MURS) | FRANCE | 16% | 16% | 3,578 | 479 |
| GECINA NOMINATIVE | FRANCE | 14% | 14% | 12,757 | 170 |
| SA ULLIS | FRANCE | 21% | 19% | 17 | (5) |
| EFFI INVEST II | FRANCE | 30% | 30% | 69 | - |
| EFFI INVEST III | FRANCE | 29% | 29% | 68 | (1) |
| SAS PREIM HEALTHCARE | FRANCE | 21% | 21% | 357 | 48 |
| CA GRANDS CRUS | FRANCE | 22% | 22% | 158 | - |
| ARGAN | FRANCE | 17% | 17% | 2,255 | 95 |
| TEREGA HOLDING | FRANCE | 10% | 10% | 891 | 84 |
| TIVANA TOPCO SA | LUXEMBOURG | 10% | 10% | 3,311 | 771 |
| COVIVIO IMMOBILIEN SE (ex SA IMMEO AG) | FRANCE | 12% | 12% | 4,147 | 867 |
| ACCORINVEST GROUP SA | LUXEMBOURG | 10% | 10% | 3,337 | (25) |
| VAUBAN INFRA FIBRE | FRANCE | 18% | 18% | 74 | (14) |

## 12.2 Information about non-consolidated structured entities

In accordance with IFRS 12, a structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

### INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2023, Crédit Agricole Assurances has an interest in certain non-consolidated structured entities, whose main features based on their type of business are presented below.

Crédit Agricole Assurances invests in funds created for cash management purposes in response to investor demand, on the one hand and, on the other, for the purpose of investing insurance premiums received from insurance company customers in compliance with the regulatory provisions set out in the French Insurance Code (Code des Assurances). Insurance company investments are used to fulfil commitments to policyholders throughout the insurance contracts' lifetime. Their value and returns are correlated with these commitments.

In this regard, Crédit Agricole Assurances invests in three types of vehicles:

#### UCITS

This category covers standard investment funds, whether or not listed, such as FCPs, SICAVs, FCPRs or similar foreign funds.

#### Real estate

The following are included in the category of non-consolidated structured entities: funds whose underlying assets are in real estate and especially OPCIs, SCPIs or foreign funds of the same nature, etc.

#### Other

This category covers so-called securitisation funds such as FCCs, FCTs or similar foreign funds, etc.

#### Sponsored entities

Crédit Agricole Assurances sponsors structured entities in the following instances:

- Crédit Agricole Assurances is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- structuring takes place at the request of Crédit Agricole Assurances and it is the main user thereof;
- Crédit Agricole Assurances transfered its own assets to the structured entity;
- Crédit Agricole Assurances is the manager;
- the name of a subsidiary or of the parent company of Crédit Agricole Assurances is linked to the name of the structured entity or to the financial instruments issued by it.

Crédit Agricole Assurances has sponsored non-consolidated structured entities in which it no longer hosts interests at 31 December 2023.

Gross income of sponsored entities in which Crédit Agricole Assurances no longer holds interests after the end of the period amounts to -€8 million at 31 December 2023.

### INFORMATION ON THE RISKS ASSOCIATED WITH INTERESTS HELD

#### Financial support provided to structured entities

No financial support was provided nor is planned with regard to non-consolidated structured entities for the 2023 financial year.

#### Interests held in non-consolidated structured entities by type of business

Non-sponsored structured entities generate no specific risk related to the nature of the entity. Disclosures concerning these exposures are set out in note 6.5 "Fair value of financial assets and liabilities". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

At 31 December 2023 and 31 December 2022, the involvement of Crédit Agricole Assurances in non-consolidated sponsored structured entities is shown for all groups of structured entities that are material to Crédit Agricole Assurances in the tables below:

| | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | Investment Funds | | | | Investment Funds | | | |
| | | Maximum loss | | | | Maximum loss | | |
| *(€ million)* | Carrying amount in balance sheet | Maximum exposure to loss | Guarantees received and other credit enhancements | Net exposure | Carrying amount in balance sheet | Maximum exposure to loss | Guarantees received and other credit enhancements | Net exposure |
| Financial assets at fair value through profit or loss | 42,932 | 42,932 | - | 42,932 | 33,296 | 33,296 | - | 33,296 |
| Financial assets at fair value through equity | 1 | 1 | - | 1 | - | - | - | - |
| Financial assets at amortized cost | - | - | - | - | - | - | - | - |
| **Total assets recognized against unconsolidated structured entities** | **42,933** | **42,933** | **-** | **42,933** | **33,296** | **33,296** | **-** | **33,296** |
| Equity instruments | - | | | | - | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | - | - | - |
| Liability | - | | | | - | | | |
| **Total liabilities recognized for unconsolidated structured entities** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Commitments given | | - | - | - | | - | - | - |
| Financing commitments | | - | - | - | | - | - | - |
| Warranty commitments | | - | - | - | | - | - | - |
| Other | | - | - | - | | - | - | - |
| Provisions for execution risk - Commitments by signature | | - | - | - | | - | - | - |
| **Total off-balance sheet commitments net of provisions against unconsolidated structured entities** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **TOTAL BALANCE SHEET OF NON-CONSOLIDATED STRUCTURED ENTITIES** | **376,904** | **-** | **-** | **-** | **274,477** | **-** | **-** | **-** |

6

# 6.4 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

**(For the year ended December 31, 2023)**

*This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the company issued in French and it is provided solely for the convenience of English-speaking users.*

*This report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**Crédit Agricole Assurances**
16-18, boulevard de Vaugirard
75015, Paris

To the Shareholders,

## Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Crédit Agricole Assurances for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Accounts Committee.

## Basis for Opinion

### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

### Observation

Without calling into question the opinion expressed above, we draw your attention to the change in accounting method related to the application of the IFRS 17 standard described in note 1 of the notes to the consolidated financial statements, which sets out the impact of the first application of this standard on the recognition of insurance contracts.

## Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

### Evaluation of the impact of the first-time application of the IFRS 17 "insurance contracts" standard on opening balances and comparative information

| Risk identified | How our audit addressed this risk |
|---|---|
| The implementation of the IFRS 17 "insurance contracts" standard from January 1, 2023 results in significant changes in accounting policies and valuation rules for insurance contracts as well as changes in the presentation of financial statements. Its application was carried out retrospectively on insurance contracts in force at the transition date of January 1, 2022.<br>The Group has presented the impact of this new accounting standard in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", which includes correlative comparative information at January 1, 2022, as well as the impact of the accounting methods chosen on the opening balance of equity and on the contractual service margin of the opening balance sheet.<br>The primary financial statements and note 6.19.5 of the notes to the consolidated financial statements present the qualitative and quantitative information required by the IFRS 17 standard as well as the main accounting method choices applied at the transition. The adoption of this new accounting standard led to a global impact of -€1.4 billion on equity at January 1, 2022 and to the establishment of a contractual service margin at opening with a gross amount before taxes of €20.1 billion.<br>The application of the IFRS 17 standard involves new accounting and actuarial estimates involving increased management judgment in the choice of appropriate accounting methods within the framework of transition and in the determination of assumptions and parameters. This includes, at the transition date:<br>• the determination of the applicable transition approach for each group of insurance contracts and in particular the assessment of cases where a full retrospective application (FRA) is possible and, if not, the evaluation of the transition methodologies of groups of contracts for which a modified retrospective approach (MRA) has been implemented;<br>• the methodologies and assumptions used to calculate the initial contractual service margin depending on the transition approach chosen. In particular, its amount was estimated mainly according to the modified retrospective approach due to the unavailability of all the information necessary for a full retrospective application, which led management to make certain simplifications, particularly in terms of contract grouping, discount rates, and reconstruction of past margins;<br>• the methods of presenting the impacts of these choices in the Group's equity, including those affecting "other comprehensive income" (OCI) at the transition date.<br>The importance of the changes in the valuation and recognition of liabilities under insurance contracts induced by this new accounting standard, the choice of accounting methods and the significant nature of management's judgments in determining certain key valuation assumptions, led us to consider the evaluation of the impact of the first application of the IFRS 17 "Insurance Contracts" standard on the opening balances and comparatives of the consolidated financial statements as a key audit matter. | With the help of our actuaries, we have carried out the following audit procedures:<br>• Understand and assess the processes and controls defined by management, including on the internal control environment of information systems involved in data processing, to determine the impact of the adoption of IFRS 17 on the consolidated financial statements at January 1, 2022, as well as on the comparative financial statements at December 31, 2022;<br>• Assess the validity of the accounting method choices and judgments made by management in accordance with the IFRS 17 standard;<br>• Assess the parameters and assumptions used in the transition methods applied to calculate the contractual service margin according to the modified retrospective approach. In this context, we appreciated the evaluation and recognition modalities of the contractual service margin at January 1, 2022;<br>• Assess, with the help of our actuaries, the key methodologies and judgments used in determining actuarial valuation models in accordance with the IFRS 17 standard. We verified the implementation of these methods and assumptions as part of our audit procedures for comparative information for the 2022 year-ended;<br>• Perform tests, based on samples and our risk assessment, on the data, assumptions and key modeling parameters used in the calculation of the opening balances and the comparative statements presented;<br>• Assess the appropriateness of the information in the notes to the consolidated financial statements relating to the transition to the new IFRS 17 standard in accordance with the requirements of IAS 8. |

### Measurement of insurance liabilities according to VFA and BBA models (BE, RA and CSM)

**Risk identified**

The insurance liabilities evaluated according to the BBA and VFA models of the IFRS 17 standard amount to €343 billion as of December 31, 2023 as presented in notes 1 and 6.19.1.2 of the notes to the consolidated financial statements.
The estimation of these liabilities according to this standard, which came into effect on January 1, 2023, is based on:
- the determination of the best estimate of the present value of future cash flows necessary to fulfill contractual obligations to policyholders. The projection of these future cash flows incorporates assumptions about policyholder behavior and management decisions. These estimated flows are discounted to reflect the time value of money based on a risk-free rate curve adjusted by an illiquidity premium;
- the definition of the adjustment for non-financial risks intended to cover the uncertainty on the amount and timing of future cash flows generated by these risks. To evaluate this adjustment, the group has chosen to retain the "Value at Risk" method with a 80% quantile, taking into account the diversification of risks at the level of each entity and between the entities of the group;
- the contractual service margin representing the unearned profit that the Group will recognize in the income statement as it provides the services provided for in the insurance contracts. For contracts with direct participation elements, a methodological adjustment consisted in taking into account the return corresponding to the actual performance of the assets in representation compared to the return of the assets in a risk-neutral universe projected in the actuarial models.

Due to the long-term horizon of the commitments related to insurance contracts evaluated according to the VFA and BBA models, their significant sensitivity to the economic and financial environment which can have an impact on the behavior of policyholders, the significant nature of management's judgment in the choice of data and assumptions, as well as the use of complex modeling techniques, we considered the measurement of technical provisions of insurance contracts evaluated according to the BBA and VFA models as a key audit matter.

**How our audit addressed this risk**

With the help of our actuaries and IT auditors, we have carried out the following audit procedures:
- Understand the processes and methodologies defined by the group's management, as well as the associated governance, to determine, according to the principles of the IFRS 17 standard, the best estimate of the present value of future cash flows necessary to fulfill contractual obligations to policyholders of insurance contracts evaluated according to the VFA and BBA models;
- Evaluate the compliance of the accounting principles applied by the group with the IFRS 17 standard;
- Assess the eligibility of "savings and retirement" insurance contracts for the VFA accounting valuation model and assess the correct application by management of these valuation methods to "savings and retirement" insurance contracts in compliance with the IFRS 17 standard;
- Assess and test the key controls put in place by management, including on the internal control environment of information systems involved in data processing. In this context, we have, in particular, evaluated the control mechanisms relating to methodologies, judgments and key assumptions formulated by management. We also appreciated the adequacy of changes in assumptions, parameters or modeling of actuarial processes involved in the evaluation of future cash flows;
- Test, on a sample basis, the main methodologies, assumptions and key actuarial parameters used in determining the estimates of discounted future cash flows, the adjustment for non-financial risks and the contractual service margin. We appreciated, on a sample basis, the reasonableness of these estimates as well as the processes for determining the recognition in the income statement for the period of the adjustment for non-financial risks and the contractual service margin;
- Test, on a sample basis, the reliability of the underlying data used in projection models and calculations of the best estimate of discounted future cash flows;
- Perform analytical procedures on developments to identify any significant inconsistent or unexpected variation;
- Assess the appropriateness of the information communicated in the notes related to the consolidated financial statements.

### Measurement of insurance liabilities for incurred claims according to the PA model (BE and RA)

**Risk identified**

Please refer to notes 1 and 6.19.1.1 of the consolidated financial statements.
Insurance liabilities for incurred claims evaluated according to the PAA model represent a significant amount as of December 31, 2023.
These liabilities are made up of:
- an estimate of the present value of future cash flows for €5.5 billion corresponding to the ultimate cost of settling claims incurred and unpaid at the closing date and the value of expected recoveries, resulting from the application of deterministic statistical methods based on historical data and the use of actuarial assumptions involving expert judgments to estimate the ultimate charge. These estimated flows are discounted to reflect the time value of money using a bottom-up approach based on a risk-free rate curve adjusted by an illiquidity premium reflecting the characteristics of cash flows and the liquidity of insurance contracts;
- an adjustment for non-financial risk for €0.1 billion determined by applying the confidence level technique with a 85% quantile, taking into account the diversification of risks at the level of each entity and between the entities of the group.

Given the amount of these liabilities, the complexity of the actuarial methods necessary to estimate the best estimate of future cash flows, including the evaluation of the expected ultimate charge and the pace of claims development, and the risk margin and the judgment necessary to determine the discount rate, we considered the evaluation of insurance liabilities for incurred claims according to the PAA model as a key audit matter.

**How our audit addressed this risk**

With the help of our actuaries, we have carried out the following procedures:
- Assessment of the methodologies used to estimate future cash flows and the risk margin in accordance with the requirements of IFRS 17;
- Analysis of the relevance of the main assumptions used, including the pace of claims development and the quantile for the adjustment of non-financial risk, in relation to the characteristics of the portfolio and our audit experience;
- Assessment of the appropriateness of the discount rate curve used in relation to the estimation of the projections of the average return on general assets;
- Verification of the accuracy of the source data used to make these estimates, relying on the business and IT controls put in place by the group;
- Independent recalculation of the estimate of future cash flows for certain branches, particularly those with long development;
- Assessment of the appropriateness of the information produced in the notes to the consolidated financial statements.

### Measurement of financial investments not quoted in an active market and investment properties

| Risk identified | How our audit addressed this risk |
|---|---|
| Financial investments recognized at fair value are presented in accordance with the hierarchy defined by IFRS 13.<br>The investments related to insurance activities of Crédit Agricole Assurances amount to €409 billion as of December 31, 2023, of which, for assets recognized at fair value, €102 billion at level 2 and €13 billion at level 3. Please refer to note 6.5 of the notes to the consolidated financial statements.<br>The group's level 2 assets are mainly composed of shares and bonds listed on an inactive market valued by applying a method commonly used by market players and of over-the-counter instruments for which valuation is done using models that use observable market data.<br>Level 3 assets are mainly units of Risk Mutual Funds and unlisted equity securities valued using assumptions that are not supported by observable market data for the same instrument.<br>These valuations also take into account liquidity risk and counterparty risk, where applicable.<br>We consider the valuation of unlisted financial investments and investment property as a key audit matter due to the expert judgments and the variety and complexity of the methods used for their valuation. | • With the help of our valuation experts, we carried out the following procedures:<br>• Update of our knowledge of the internal control environment related to the valuation process of these financial investments and investments properties;<br>• for assets valued using internal valuation models:<br>  ◦ Assess the consistency of the assumptions, methods and inputs used in light of market practices and the economic context;<br>  ◦ Assess the valuations retained and recorded at December 31, 2023;<br>• for assets valued by external asset management companies to the Crédit Agricole Assurances Group and for investments properties:<br>  ◦ Comparison of the valuations retained at December 31, 2023 with the reports transmitted by asset management companies and real estate experts;<br>• for assets whose valuation was established at a date prior to the closing date: assess the analyses carried out by the Group to examine any significant difference between the retained valuations and the valuations at the closing date;<br>• Assess the adequacy and appropriateness of the disclosures in the notes to the consolidated financial statements. |

6

## Specific Verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information relating to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## Other verifications and information pursuant to legal and regulatory requirements

### Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standard applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented accorded to the single European electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format as defined by European Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding the consolidated financial statements, our work includes verifying that the markups in the financial statements comply with the format defined in the above-mentioned Regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) correspond to those on which we have performed our work.

### Appointment of the statutory auditors

We were appointed Statutory Auditors of Crédit Agricole Assurances by the Annual General Meeting held on May 5, 2008 for PricewaterhouseCoopers Audit and by the Annual General Meeting held on May 3, 2022 for MAZARS.

At December 31, 2023, our firms were respectively in the sixteenth consecutive year and the second year of their engagement and respectively the tenth and second year since the Company's securities were admitted to trading on a regulated market.

## Responsibilities of Management and those Charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Accounts Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, any internal audit systems, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgment throughout the audit and furthermore:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the related disclosures in the notes to the consolidated financial statements.
- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion.
- Evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

### Report to the Audit and Accounts Committee

We submit to the Audit and Accounts Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Accounts Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Accounts Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-7 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and Accounts Committee any risks to our independence, and the related safeguard measures.

Neuilly-sur-Seine and Paris-La Défense, April 3, 2024

*The statutory auditors*

*French original signed by*

**PricewaterhouseCoopers Audit**

Gérard Courrèges    Agnès Hussherr

**MAZARS**

Olivier Leclerc    Jean Latorzeff

# 7

# CRÉDIT AGRICOLE ASSURANCES PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2023

# 7.1 FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE ASSURANCES S.A.

## 7.1.1 BALANCE SHEET – ASSET

| *(in € million)* | Notes | 31/12/2023 Gross | 31/12/2023 Depreciation, amortisation and provisions | 31/12/2023 Net | 31/12/2022 Net |
|---|---|---|---|---|---|
| **Intangible assets** | | **18** | **(18)** | **-** | **-** |
| **Property, plant and equipment** | | **-** | **-** | **-** | **-** |
| Equity investments | | 10,622 | (376) | 10,245 | 9,953 |
| Receivables relating to equity investments | | 7,131 | - | 7,131 | 6,856 |
| Other long term financial investments | | | | | |
| **Long-term financial investments** | **Note 4.1** | **17,753** | **(376)** | **17,377** | **16,809** |
| **Non-current assets** | | **17,771** | **(394)** | **17,377** | **16,809** |
| Trade notes and accounts receivables | | - | - | - | - |
| Other receivables | Note 4.2 | 31 | - | 30 | 29 |
| Marketable securities | Note 4.3 | 717 | (40) | 677 | 817 |
| Cash and cash equivalents | | - | - | - | 4 |
| **Current assets** | | **748** | **(41)** | **707** | **850** |
| **Deferred expenses** | | **15** | **-** | **15** | **15** |
| **Debenture redemption premiums** | | **19** | **-** | **19** | **16** |
| **TOTAL ASSETS** | | **18,552** | **(435)** | **18,118** | **17,691** |

## 7.1.2 BALANCE SHEET – EQUITY AND LIABILITIES

| *(in € million)* | Notes | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| Share capital | | 1,490 | 1,490 |
| Premiums on share issues, mergers, asset contributions | | 5,565 | 5,565 |
| Statutory reserve | | 149 | 149 |
| Other reserve | | - | - |
| Retained earnings | | 1,926 | - |
| Net income/(loss) for the year | | 1,249 | 3,525 |
| Interim dividend (current year) | | (435) | (700) |
| **Equity** | **Note 4.4** | **9,944** | **10,029** |
| **Other shareholders'equity** | **Note 4.5** | **1,245** | **1,745** |
| **Provisions** | **Note 4.6** | **51** | **-** |
| Perpetual subordinated debt | | 4,861 | 4,355 |
| Borrowings from and amounts due to financial institutions | | 1,937 | 1,488 |
| Trade notes and accounts payables | | 16 | 10 |
| Tax, employment and social benefit liabilities | | 1 | 3 |
| Liabilities related to non-current assets and related accounts | | - | - |
| Other liabilities | | 63 | 61 |
| **Payables** | **Note 4.2** | **6,878** | **5,917** |
| **TOTAL EQUITY AND LIABILITIES** | | **18,118** | **17,691** |

## 7.1.3 INCOME STATEMENT

| *(in € million)* | Notes | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **Operating revenue** | | **2** | **-** |
| Other purchases and external expenses | | (65) | (69) |
| Taxes, duties and similar payments | | (1) | (2) |
| Wages and salaries | | - | - |
| Payroll taxes | | - | - |
| Depreciation and amortisation | | - | - |
| Additions to provisions | | (2) | (2) |
| Additions to provisions | | (1) | - |
| **Operating expenses** | | **(70)** | **(73)** |
| **Operating income** | | **(68)** | **(73)** |
| Financial income from equity investments | | 1,351 | 3,623 |
| Income from other securities and receivables related to non-current assets | | 338 | 322 |
| Other interest and similar income | | 8 | 9 |
| Reversals of provisions, impairment and transfers of charges | | 3 | 107 |
| Net proceeds from disposals of marketable securities | | 14 | 5 |
| **Financial income** | | **1,714** | **4,066** |
| Charges to depreciation, impairment and provisions | | (117) | (74) |
| Interest and similar expenses | | (226) | (258) |
| Net expense on disposals of marketable securities | | (20) | (2) |
| **Financial expenses** | | **(363)** | **(334)** |
| **Net financial income/(expenses)** | **Note 5.1** | **1,350** | **3,732** |
| **Recurring pre-tax income** | | **1,283** | **3,660** |
| **Net non-recurring income/(expenses)** | | **4** | **(108)** |
| Income tax | Note 5.2 | (38) | (27) |
| **TOTAL INCOME** | | **1,720** | **4,066** |
| **TOTAL EXPENSES** | | **(471)** | **(542)** |
| **PROFIT OR LOSS** | | **1,249** | **3,525** |

# 7.2 NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

## Detailed Contents

Crédit Agricole Assurances S.A.'s purpose consists of acquiring equity interests in any form, administrating, managing, controlling and maximising the value of those equity interests, carrying out investment transactions, studies and more generally all financial, industrial, commercial transactions and transactions involving movable or immovable property, directly or indirectly related to the company's purpose.

The accounting period covers a 12 month period, from 1 January to 31 December 2023.

## NOTE 1 Major structural transactions and material events during the period

**PARTNERSHIP WITH BANCO BPM**

On 14 December 2023, Crédit Agricole Assurances completed the acquisition from Banco BPM of 65% of the share capital of Vera Assicurazioni, its subsidiary Vera Protezione and Banco BPM Assicurazioni. These acquisitions enabled the launch of the long-term distribution agreement signed at the end of 2022 between Crédit Agricole Assurances and Banco BPM, aimed at providing non-life insurance, protection and creditor insurance products, through Banco BPM distribution networks in Italy.

**SUBORDINATED DEBT TRANSACTIONS**

**Issuance of new subordinated debt**

On 25 October 2023, Crédit Agricole Assurances issued a 10-year fixed-rate subordinated debt issue of €500 million.

**Early partial repayments**

Following this new issue, Crédit Agricole Assurances made buyback offers on two perpetual subordinated debts issued in 2014 and 2015 for, respectively, €1 billion and €750 million. These two perpetual subordinated debts were partially repaid early on 26 October 2023, in the amount of €380 million and €120 million, respectively, i.e. for a total amount of €500 million. The sale of La Médicale to Generali was finalised on 1 July 2022, with zero proceeds from the sale.

## NOTE 2 Material subsequent events

No significant post-balance sheet events.

## NOTE 3 Accounting policies and principles

### 3.1 General principles

The annual financial statements are prepared and presented in accordance with the accounting rules and methods of the French Chart of Accounts (ANC regulation no. 2014-03 of 5 June 2014 and subsequent updates) in line with the principle of prudence and on the basis of the following assumptions:

- going concem;
- consistency of accounting methods between financial years;
- independence of financial years.

The basis method used to value items recognized in the accounts is the historic cost method.

### 3.2 Intangible assets

Intangible assets are recognised at their cost of production less depreciation and amortisation since their date of completion.

The straight-line method of amortisation is applied over a useful economic life of 3-5 years.

## 3.3 Long-term financial investments

The "long-term financial investments" heading includes:

- equity investments acquired or contributed (at their net book value) These securities are recognised at acquisition cost, including expenses;
- accounts receivables linked to equity investments relating to loans granted to subsidiaries.

The impairments recorded on financial assets are due to the comparison of the value in use and the entry cost of these assets.

Unrealised capital losses are subject to depreciation and are not offset against unrealised capital gains.

## 3.4 Receivables and debts

Loans, other long-term receivables and debts are valued at their nominal value. Long-term receivables are, where applicable, depreciated in order to reflect their current value at the end of the financial year.

## 3.5 Marketable securities

Marketable securities are shown at their acquisition cost, at the end of the financial year, the cost of acquisition of marketable securities is compared with the book value (net asset value) in the case of SICAV and FCP and with the average market price of the last month of the financial year for other securities.

If there is an unrealised capital loss, a depreciation of the securities is recognised for the full amount of the capital loss.

## 3.6 Deferred expenses

Deferred expenses correspond to issue costs.

Issue costs and issue premiums are spread out over the duration of the loan if it has a definite term, or until the first date of exercise of the redemption option if it has an indefinite term.

## 3.7 Other equity capital

This includes debt with special terms attached, presented on the liabilities side of the balance sheet in an intermediate section named "Other equity capital".

These loans are valued at historical cost. The coupons represent financial expenses (the accrued coupons are recognised whether payment is deferred or not).

## 3.8 Provisions for liabilities and charges

Provisions are booked when it is likely or certain that an obligation towards a third party will result in an outflow of resources to this third party without receiving at least an equivalent benefit in exchange, and the maturity or amount of which is not set precisely but may be reliably estimated. This provision is stated at the amount corresponding to the best estimate on the date of preparing the financial statements of the outflow of resources needed to settle this obligation.

## 3.9 Subordinated debt

This item includes redeemable subordinated notes issued by Crédit Agricole Assurances S.A. both to Crédit Agricole S.A. and on the market.



## 3.10 Financial income and expenses

Financial income and expenses principally include:

- interests on loans taken out (expenses) and loans granted to subsidiaries (income); these interests being calculated in accordance with the contractual conditions of these;
- dividends and interim dividends received;
- coupons received (income) and, where applicable, realised capital gains and losses on the disposal of marketable securities (income or expenses);
- the provisions (expenses) and reversals (income) for amortisation of financial and investment security assets.

## 3.11 Taxation

The company became part of the tax consolidation mechanism of Crédit Agricole S.A. on 1 January 2007.

According to the tax consolidation agreement between Crédit Agricole S.A. and Crédit Agricole Assurances S.A., the tax charge incurred by Crédit Agricole Assurances S.A. in respect of each consolidation period is the same as it would have been if it had been taxed separately.

The company joined the VAT group of Crédit Agricole S.A. Group on 1 January 2023.

# NOTE 4 Balance sheet items

## 4.1 Long-term financial investments

### GROSS VALUE OF LONG-TERM FINANCIAL INVESTMENTS

| *(in € million)* | Gross, 31/12/2022 | Purchases and increases | Disposals and redemptions | Gross, 31/12/2023 |
|---|---|---|---|---|
| Equity securities | 10,236 | 387 | (1) | 10,622 |
| Receivables relating to equity investments | 6,856 | 2,165 | (1,890) | 7,131 |
| Other financial assets | - | - | - | - |
| **LONG-TERM FINANCIAL INVESTMENTS** | **17,092** | **2,552** | **(1,891)** | **17,753** |

The increase in equity investments mainly corresponds to the acquisitions of Vera Assicurazioni and Banco BPM Assicurazioni (see note 1).

Receivables relating to equity investments totalled €7,131 million compared with €6,856 million at end-2022. This change was due primarily to repayments of €1,555 million and new loans to subsidiaries for an amount of €1,827 million.

### ASSETS IMPAIRMENT

| *(in € million)* | Provisions for impairment 31/12/2022 | Additions | Releases, used | Releases, not used | Provisions for impairment 31/12/2023 |
|---|---|---|---|---|---|
| Equity securities | 282 | 94 | - | - | 376 |
| **TOTAL IMPAIRMENT** | **282** | **94** | **-** | **-** | **376** |

The net book values shown at 31 December 2023 have been subject to impairment tests based on the increase in the value-in-use of Crédit Agricole Assurances Group insurance companies. The value-in-use is determined on the basis of the discounting of estimated future cash flows of cash-generating units as determined in the medium-term plans established for the Group's piloting needs.

The following assumptions were applied:

- estimated future cash flows: preliminary data mainly covering a three to five-year period established under the Group's medium-term plan;
- the equity capital allocated to insurance activities at 31 December 2023 complies with solvency requirements, taking into account the economic position of each entity in terms of subordinated debt;
- growth rate to infinity: 2%;
- discount rate: interest rates by geographical area are between 7.9% and 9.69%.

In 2023, the provisions mainly concern CA Life Greece and Abanca Seguros Generales.

## 4.2 Receivables and payables by maturity

### RECEIVABLES BY MATURITY

| *(in € million)* | Gross, 31/12/2023 | | | | |
|---|---|---|---|---|---|
| | 1 year or less | more than 1 year and less than 5 years | more than 5 years | Total | Gross, 31/12/2022 |
| Receivables connected with equity investments | 131 | 1,069 | 5,932 | 7,131 | 6,856 |
| Other receivables | 31 | - | - | 31 | 29 |
| **TOTAL RECEIVABLES** | **161** | **1,069** | **5,932** | **7,162** | **6,885** |

Receivables from equity interests are subordinated loans to subsidiaries.

**PAYABLES BY MATURITY**

| (in € million) | Gross, 31/12/2023 | | | | Gross, 31/12/2022 |
|---|---|---|---|---|---|
| | 1 year or less | more than 1 year and less than 5 years | more than 5 years | Total | |
| Redeemable subordinated debt | 61 | 300 | 4,500 | 4,861 | 4,355 |
| **Perpetual subordinated debt** | **61** | **300** | **4,500** | **4,861** | **4,355** |
| Borrowings from and amounts due to financial institutions | 597 | 1,048 | 293 | 1,937 | 1,488 |
| Trade notes and accounts payables | 16 | - | - | 16 | 10 |
| Tax, employment and social benefit liabilities | 1 | - | - | 1 | 3 |
| Other debt | 63 | - | - | 63 | 61 |
| **TOTAL PAYABLES** | **738** | **1,348** | **4,793** | **6,878** | **5,917** |

## 4.3 Book value of marketable securities by type

| (in € million) | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Shares | 12 | 11 | 30 | 24 |
| Bonds | 378 | 341 | 529 | 460 |
| Accrued interest on bonds | 3 | 3 | 3 | 3 |
| UCITS | 307 | 306 | 311 | 313 |
| Real Estate Investment trusts | 18 | 18 | 17 | 20 |
| **TOTAL** | **717** | **678** | **890** | **821** |

## 4.4 Equity

**COMPOSITION OF THE SHARE CAPITAL**

At 31 December 2023, Crédit Agricole Assurances S.A.'s share capital was made up of 149,040,367 ordinary shares with par value of €10 each. It was 99.99%-owned by Crédit Agricole S.A.

Crédit Agricole Assurances S.A. does not hold its own shares.

**CHANGES IN EQUITY**

| (in € million) | Share capital | Share premium | Statutory reserve | Other reserve | Retained earnings | Net income/ (loss) for the year | Total equity |
|---|---|---|---|---|---|---|---|
| **31 December 2021** | **1,491** | **7,375** | **149** | **1** | **522** | **415** | **9,952** |
| Appropriation of income and dividend payments | - | (1,810) | - | (1) | (522) | (415) | (2,747) |
| 2022 income | - | - | - | - | - | 3,525 | 3,525 |
| Interim dividend (year 2022) | - | - | - | - | - | (700) | (700) |
| **31 December 2022** | **1,491** | **5,565** | **149** | **-** | **-** | **2,824** | **10,029** |
| Appropriation of income and dividend payments | - | - | - | - | 1,926 | (2,824) | (899) |
| 2023 income | - | - | - | - | - | 1,249 | 1,249 |
| Interim dividend (year 2023) | - | - | - | - | - | (435) | (435) |
| **31 December 2023** | **1,491** | **5,565** | **149** | **-** | **1,926** | **814** | **9,945** |

After noting that net profit for the 2022 financial year was €3,525 million, the General Meeting held on 2 May 2023 decided to allocate the total sum as follows: €700 million to account for the interim dividend paid in September 2022, €1,925 million to be carried forward and €899 million to be paid out in cash.

The Board of Directors meeting of 6 September 2023 also decided to pay out an interim dividend in respect of 2023 in the amount of €435 million, *i.e.* €2.92 per share, in cash.

Payment of the balance of the dividend due in respect of the 2023 financial year of €1,030 million, i.e. €9.83 per share, will be proposed to shareholders in cash at the General Meeting of 30 April 2024.

### 4.5 Other shareholders'equity

| *(in € million)* | Value as of 31/12/2022 | Issues | Redemption | Value as of 31/12/2023 |
|---|---|---|---|---|
| Perpetual subordinated bonds | 1,745 | - | (500) | 1,245 |
| **TOTAL** | **1,745** | **-** | **(500)** | **1,245** |

Crédit Agricole Assurances made buyback offers on two perpetual subordinated debts issued in 2014 and 2015 for €1 billion and €750 million respectively. These two perpetual subordinated debts were partially repaid early on 26 October 2023, in the amount of €380 million and €120 million, respectively, i.e. for a total amount of €500 million.

### 4.6 Contingency and loss provisions

| *(in € million)* | Provisions 31/12/2022 | Additions | Releases, used | Releases, not used | Provisions 31/12/2023 |
|---|---|---|---|---|---|
| Provisions for litigation | 0.5 | - | - | (0.2) | 0.3 |
| Other provisions for expenses | - | 50.2 | - | - | 50.2 |
| **TOTAL PROVISIONS** | **0.5** | **50.2** | **-** | **(0.2)** | **50.6** |

## NOTE 5 Income statement

### 5.1 Net financial income

Net financial income was €01,350 million in 2023 compared with €3,732 million in 2022. It is primarily made up of dividends received from subsidiaries of Crédit Agricole Assurances S.A.

### 5.2 Tax charge

| *(in € million)* | Pre-tax income | Tax due | Net income |
|---|---|---|---|
| Recurring income | 1,283 | (38) | 1,245 |
| Non-recurring income | 4 | - | 4 |
| **REPORTED INCOME** | **1,287** | **(38)** | **1,249** |

Crédit Agricole Assurances S.A.'s profit on ordinary operations is taxed at a rate of 25.83% (normal rate of tax on companies of 25% + social security contribution on income of 3.3%).

### 5.3 Executive compensation

Crédit Agricole Assurances S.A. paid €182.4 thousand in compensation to members of executive bodies.

During the financial year, no advances or loans were granted to members of the administrative or management bodies, and no commitment was made on their behalf serving as a guarantee of any sort.

### 5.4 Auditors' fees

The amount of statutory auditors' fees paid in 2023 is included in the "Other purchases and external expenses" item in the income statement. The amount recognised in Credit Agricole Assurances S.A.'s financial statements with respect to 2023 is presented in note 7.5 of Credit Agricole Assurances' consolidated financial statements.

## NOTE 6 Off-balance sheet

Crédit Agricole Assurances S.A. granted two guarantees. The first was to New Reinsurance and the second was to RGA Americas Réinsurance to cover the possible collapse of CA Life Japan. These off-balance-sheet commitments amount to AUD 90 million, *i.e.* EUR 55.3 million at 31 December 2023.

## NOTE 7 Other information

### 7.1 Workforce

Crédit Agricole Assurances S.A. has no staff.

## 7.2 Subsidiaries and shareholdings at 31/12/2023

*(in € million)*

| Company name and address | Share capital[1] | Reserves and retained earnings before appropriation of income[1] | Share of capital owned (percentage) | Carrying amount of investments Gross | Carrying amount of investments Net | Loans and advances granted by the company and not yet repaid | Amount of guarantees and endorsements given by the company | Revenues excl. taxes for the last financial year | Profit (loss) for the last financial year | Dividends received by the company during the year | Observations |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. Detailed information about subsidiaries and shareholdings above** | | | | | | | | | | | |
| **1. Subsidiaries (details to be provided) (more than 50% of share capital held by the company)** | | | | | | | | | | | |
| PREDICA 16-18 bd de Vaugirard 75015 Paris RCS Paris 334 028 123 | 1,030 | 3,712 | 100% | 6,562 | 6,562 | 4,895 | - | 20,411 | 1,288 | 1,052 | Figures as of 12/31/2022 |
| PACIFICA 8-10 bd de Vaugirard 75015 Paris RCS Paris 352 358 865 | 443 | 222 | 100% | 673 | 673 | 838 | - | 4,647 | 97 | 128 | Figures as of 12/31/2022 |
| CACI 16-18 bd de Vaugirard 75015 Paris RCS Paris 385 254 297 | 84 | 456 | 100% | 634 | 597 | 7 | - | - | 57 | 91 | Figures as of 12/31/2022 |
| CRÉDIT AGRICOLE ASSURANCES RETRAITE 16-18 bd de Vaugirard 75015 Paris RCS Paris 905 383 667 | 319 | 178 | 100% | 424 | 424 | 329 | - | 1,694 | 55 | 35 | Figures as of 12/31/2022 |
| SPIRICA 16-18 bd de Vaugirard 75015 Paris RCS Paris 487 739 963 | 231 | 61 | 100% | 268 | 260 | 157 | - | 2,118 | 16 | 19 | Figures as of 12/31/2022 |
| CA VITA Via universita1 43100 Parme – Italia | 236 | 653 | 100% | 1,031 | 1,031 | 699 | - | 3,535 | (4) | - | Figures as of 12/31/2022 |
| CA ASSICURAZIONI Via universita1 43100 Parme – Italia | 10 | 27 | 100% | 55 | 30 | - | - | 125 | 2 | 2 | Figures as of 12/31/2022 |
| MUDUM SEGUROS Av. C.Bordalo Pinheiro-1070-061 Lisbonne – Portugal | 15 | 3 | 100% | 70 | 70 | - | - | 76 | 6 | 5 | Figures as of 12/31/2022 |
| CALI JAPAN 1-9-2 Higashi shimbashi, Minato- ku, Tokyo 105-0021 Japon | 5,725 | 5,045 | 100% | 63 | 63 | 15 | - | 198 | 9 | - | Figures as of 12/31/2022 |
| CA LIFE GREECE 45 rue Mistropolos & Pandrosou – 10656 Athènes – Grèce | 33 | 9 | 100% | 151 | 2 | - | - | 7 | (27) | - | Figures as of 12/31/2022 |
| Stelvio Agenzia Assicurativa S.p.A Via Feltre 75 – CAP 20134 Milano – Italia | - | 7 | 100% | 82 | 18 | - | - | 21 | 3 | - | Figures as of 12/31/2022 |
| CREDIT AGRICOLE TU SA ul. Tęczowa 11 lok. 13, 53 – 601 Wrocław Poland | 78 | (38) | 100% | 24 | 24 | - | - | 16 | 1 | - | Figures as of 12/31/2022 |
| CA Zycié Towarzystwo Ubezpieczen Spolka Akcyjna ul. LEGNICKA 48 BUD.C-D - 54-202 WROCŁAW – Poland | 89 | 4 | 100% | 20 | 20 | - | - | 96 | (1) | - | Figures as of 12/31/2022 |

*(in € million)*

| Company name and address | Share capital[1] | Reserves and retained earnings before appropriation of income[1] | Share of capital owned (percentage) | Carrying amount of investments Gross | Carrying amount of investments Net | Loans and advances granted by the company and not yet repaid | Amount of guarantees and endorsements given by the company | Revenues excl. taxes for the last financial year | Profit (loss) for the last financial year | Dividends received by the company during the year | Observations |
|---|---|---|---|---|---|---|---|---|---|---|---|
| OPTISANTIS<br>33 rue de Bellissen<br>69340 Francheville<br>RCS Lyon 792 722 241 | - | 2 | 100% | 9 | 9 | - | - | 2 | - | - | Figures as of 12/31/2022 |
| CREDIT AGRICOLE ASSURANCES SOLUTIONS<br>16/18 bd de Vaugirard<br>75015 PARIS<br>RCS Paris 451 751 564 | 14 | 17 | 99% | 46 | 27 | - | - | 572 | - | - | Figures as of 12/31/2022 |
| CALI EUROPE<br>16 av Pasteur<br>L2310 Luxembourg | 77 | 29 | 94% | 125 | 125 | 13 | - | 1,678 | 20 | 20 | Figures as of 12/31/2022 |
| OMEDYS<br>2 rue Gustave Eiffel<br>10430 Rosières-Pres-Troyes<br>RCS 841 526 429 | - | 1 | 94% | 16 | 16 | - | - | 1 | - | - | Figures as of 12/31/2022 |
| HELLOSANTE / MEDICALIB<br>11 boulevard Delessert,<br>75016 Paris<br>RCS Paris 813 995 313 | - | 1 | 90% | 8 | 8 | - | - | 2 | (1) | - | Figures as of 12/31/2022 |
| VERA ASSICURAZIONI S.p.A<br>Via Carlo Ederle 45<br>37126 Verona – Italie | 64 | 8 | 65% | 210 | 210 | - | - | 103 | 22 | - | Figures as of 12/31/2022 |
| BANCO BPM ASSICURAZIONI S.p.A<br>Corso di Porta Vigentina 9<br>20122 Milano – Italie | 22 | 6 | 65% | 48 | 48 | - | - | 29 | 4 | - | Figures as of 12/31/2022 |
| **2. Shareholdings (details to be provided) (10-50% of share capital held by the company)** | | | | | | | | | | | |
| ABANCA SEGUROS GENERALES<br>Avenida Linares Rivas - 30-3a Planta<br>Coruna – Espana | 43 | - | 50% | 82 | 7 | - | - | 8 | (14) | - | Figures as of 12/31/2022 |
| BREEGA Venture I FCPR<br>22 rue Palestro<br>75002 Paris<br>RCS Paris 825 398 027 | 127 | 3 | 19% | 17 | 17 | - | - | - | (2) | - | 31/12/2022 |
| **B. General information regarding other subsidiaries and shareholdings.** | | | | | | | | | | | |
| **1. Subsidiaries not included in A** | | | | | | | | | | | |
| a. French subsidiaries (combined) | | | | | | | | | | | |
| b. Foreign subsidiaries (combined) | | | | | | | | | | | |
| **2. Shareholdings not included in A.** | | | | | | | | | | | |
| a. In French companies (combined) | | | | | | | | | | | |
| b. In foreign companies (combined) | | | | | | | | | | | |

(1) In the local operating currency.

Rate as at 31/12/2022: PLN: 4.6808 and rate as at 30/09/2023: JPY: 158.1.

## 7.3 Consolidation

The financial statements of Crédit Agricole Assurances S.A. and its subsidiaries are included in the consolidated financial statements of Crédit Agricole Assurances Group.

They are also included in the consolidated financial statements of Crédit Agricole S.A. (SIREN 784608416), registered office 12 Place des Éats-Unis 92127 Montrouge Cedex.

Crédit Agricole S.A. is the parent company of Crédit Agricole Assurances S.A.

## 7.4 Deposit of the accounts

Crédit Agricole Assurances S.A.'s annual financial statements are filed with the Clerk of the Paris Commercial Court.

## 7.5 Linked parties

Information on related parties is provided in Crédit Agricole Assurances Group's consolidated financial statements.

# 7.3 REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS

**Statutory auditors' report on the financial statements (for the year ended December 31, 2023)**

*This is a translation into English of the statutory auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**Crédit Agricole Assurances**

16-18, boulevard de Vaugirard

75015, Paris, France

To the Shareholders,

## Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Crédit Agricole Assurances for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Accounts Committee.

## Basis for opinion

### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "*Responsibilities of the Statutory Auditors relating to the audit of the financial statements*" section of our report.

### Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

## Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

We determined that there were no key audit matters to discuss in our report.

## Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

### Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-6 of the French Commercial Code.

### Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

## Other verifications and information pursuant to legal and regulatory requirements

### Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the single European electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code *(Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) correspond to those on which we have performed our work.

### Appointment of the statutory auditors

We were appointed Statutory Auditors of Crédit Agricole Assurances by the Annual General Meeting held on May 5, 2008 for PricewaterhouseCoopers Audit and by the Annual General Meeting held on May 3, 2022 for MAZARS.

At December 31, 2023, our firms were respectively in the sixteenth consecutive year and the second year of their engagement and respectively the tenth and second year since the Company's securities were admitted to trading on a regulated market.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Accounts Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## Responsibilities of the statutory auditors relating to the audit of the financial statements

### Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit and Accounts Committee

We submit a report to the Audit and Accounts Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Accounts Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Accounts Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Accounts Committee.

Neuilly-sur-Seine and Paris-La Défense, April 3, 2024

The statutory auditors

| PricewaterhouseCoopers Audit | | MAZARS | |
|---|---|---|---|
| Gérard Courrèges | Agnès Hussherr | Olivier Leclerc | Jean Latorzeff |

# 8

# GENERAL INFORMATION

# 8.1 MEMORANDUM AND ARTICLES OF ASSOCIATION

## 8.1.1 CRÉDIT AGRICOLE ASSURANCES

A French public limited company (*société anonyme*) with share capital of €1,490,403,670 registered with the Paris Trade and Companies Register under number 451 746 077.

Registered office:

16-18, boulevard de Vaugirard, 75015 Paris – France

Telephone: (33) 1 43 23 03 33

Website: ca-assurances.com

Legal Entity Identifier: 969500K2MUPSI57XK083

## 8.1.2 ARTICLES OF ASSOCIATION

The articles of association of Crédit Agricole Assurances, amended on 29 April 2020, are reproduced in full below.

### Article 1 – Form

The company was incorporated in the form of a simplified joint-stock company (*société par actions simplifiée*) under the terms of a private agreement dated 15 January 2004.

It was converted into a public company (*société anonyme*) by unanimous decision of the Extraordinary General Meeting of Shareholders of 5 May 2008.

The company continues to exist for owners of existing shares and for shares created subsequently.

It is governed by the legislative and regulatory provisions in force and by these articles of association.

### Article 2 – Purpose

The company's objects in France and abroad are:

- to take minority and/or controlling interests, mainly in any insurance or reinsurance companies, to carry out research and analysis and to make any investments;
- to manage these holdings and investments:

as well as to:

- forge and manage significant and long-lasting links of financial cooperation with mutual insurance and reinsurance companies.

All the above directly or indirectly in any form, notably through the creation of companies, new groupings, contributions, mergers, alliances, subscription, purchase or exchange of shares and other rights in any company, undertaking or legal entity already in existence or to be created.

The objects of the company are also to:

- provide advances of capital to develop companies in which it has a holding;
- provide any services of an administrative, financial or commercial nature and any technical assistance to any insurance or reinsurance company in which the company has a direct or indirect interest.

And, in general, any financial, commercial, industrial, property and capital transactions which are directly or indirectly attached, in full or in part, to the above purpose or to similar or related purposes in order to promote its expansion or development.

### Article 3 – Name

The company's name is: "CRÉDIT AGRICOLE ASSURANCES".

### Article 4 – Registered office

The registered office is at 16-18, boulevard de Vaugirard, 75015 Paris.

It may be transferred to any other location on the decision of the Board of Directors, subject to ratification by the next Ordinary General Meeting.

If a transfer is decided in accordance with legal requirements by the Board of Directors, it is authorised to amend the articles of association accordingly.

### Article 5 – Term

The company's term is for 99 years from the date of its registration with the Trade and Companies Register. Its duration ends on 26 January 2103, unless it is extended or dissolved in accordance with the law.

### Article 6 – Contributions

- Following the Extraordinary General Meeting of 18 December 2008, the share capital was increased by €108,454,030, to pay for the contribution of the shares of the following companies: BES VIDA, BES SEGUROS, CAAIH, CARE, CARI, EMPORIKI Insurance and CALI Serbie. This contribution was paid for by the allocation of 10,845,403 shares, each with a par value of €10 and a total issue premium of €650,724,180.

- Following the decision of the General Meeting of 3 June 2010 offering shareholders the option of receiving their dividends in shares, and the recognition by the Board of Directors on 7 October 2010 of the completion of the capital increase, the share capital was increased to €1,162,542,980.00 through the issue of 6,099,377 new shares in the same category, each with a par value of €10.
- Following the decision of the General Meeting of 19 June 2013 offering shareholders the option of receiving their dividends in shares, and the recognition by the Board of Directors on 1 August 2013 of the final completion of the capital increase, the share capital was increased to €1,240,569.500.00 through the issue of 7,802,652 new shares of the same category, each with a par value of €10.
- Following the Extraordinary General Meeting of 29 December 2014, the share capital was increased by €208,185,200 through a cash contribution of €1,542,027,776.40. This contribution was paid for by the allocation of 20,818,520 new shares, each with a par value of €10 and a total issue premium of €1,333,842,576.40.
- Following the decision of the General Meeting on 28 April 2016 giving shareholders the option of receiving their dividends in shares, and the recognition by the Board of Directors on 27 July 2016 of the final completion of the capital increase, the share capital was increased to €1,490,403,670.00 through the issue of 4,164,897 new shares of the same category, each with a par value of €10.

## Article 7 – Share capital

The share capital is currently set at €1,490,403,670 divided into 149,040,367 fully paid up shares of the same category, each with a par value of €10.

## Article 8 – Form of shares

The shares are in registered form. The existence of the shares is established by their registration in the name of their holder or holders in the accounts which are held for this purpose by the company under the terms and conditions provided by law.

At the shareholder's request, a certificate of registration shall be issued by the company.

## Article 9 – Rights and obligations

1. Subject to the rights that may be granted to shares of different categories which have been created, each share entitles the holder to a portion of the profits and corporate assets in proportion to the portion of share capital it represents. It also entitles the holder to vote and to be represented at General Meetings, under the terms and conditions provided by law and the articles of association.
2. Shareholders shall only be held liable for company's losses up to the amount of their contributions. The rights and obligations attached to the share follow the ownership of the share. Ownership of a share automatically entails adherence to the articles of association and to the decisions of the General Meeting.
3. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction in the share capital, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares where necessary.

## Article 10 – Disposal and transfer of shares

**- I -**

Shares entered in account shall be transferred between accounts under the terms and conditions provided by law and subject, where applicable, to the provisions listed below.

**- II -**

Except in the case of transfer to a person appointed as director, any disposal in favour of a non-shareholder relating to full legal title, bare ownership or the beneficial interest in shares, subscription and allocation rights must be submitted to the Board of Directors for approval in accordance with the terms and conditions set out below:

<u>II – 1.</u> In the event of planned disposal, the transferor must notify the company by extra-judicial document or registered letter with acknowledgement of receipt, indicating the first name, surname and domicile of the transferee, or the company's name and registered office in the case of a company, the number of shares which it is planned to dispose of and the price offered.

The Board of Directors must inform the transferor within three months whether it accepts or refuses the planned disposal. Failing notification within three months, it shall be deemed to have accepted.

The decision to accept must be taken by a majority of votes of the directors present or represented, with the transferor, if he/she is a director, abstaining from the vote. In accordance with the law and these articles of association, at least half of the directors in office must be present.

No reasons need be given for the decision and it will not give rise to any form of claim in the event of a refusal.

The transferor must be informed by registered letter within ten days of the decision. In the event of a refusal, the transferor shall have eight days in which to inform the Board whether or not he/she intends to abandon the disposal.

<u>II – 2.</u> If the transferor decides not to abandon the disposal, the Board of Directors must have the shares acquired by shareholders or third parties, or by the company in order to reduce the capital, within three months from the notification of refusal.

The Board of Directors shall inform the shareholders of the planned disposal by registered letter asking them to state the number of shares they wish to acquire.

The shareholders must send their offers of purchase to the Board of Directors by registered letter with acknowledgement of receipt within fifteen days of receiving the notification.

The Board of Directors shall allocate the shares offered between the shareholders in proportion to their shareholding and up to the amount of their offers. Where applicable, undistributed shares shall be allocated by drawing lots-carried out by the Board of Directors in the presence of purchaser shareholders or those duly called to attend - among as many shareholders as there remain shares to allocate.

<u>II – 3.</u> If no purchase offers are sent to the Board of Directors within the above-mentioned deadline, or if the offers do not cover all the shares offered, the Board of Directors can have the available shares purchased by a third party, with the Board of Directors responsible for ensuring that said third party is subject to the approval procedure specified in these articles of association.

II – 4. The shares may also be purchased by the company.

In this case, the Board shall convene an Extraordinary General Meeting of Shareholders to approve the repurchase of shares by the company and the corresponding reduction in share capital. This notice of meeting notice must be sent out sufficiently early to respect the three-month deadline indicated below.

The share price is set as indicated below, in all the above cases of purchase or repurchase.

II – 5. If all the shares have not been purchased or repurchased within the three-month deadline following the notification of refusal to authorise the disposal, the transferor may sell the shares which he/she is authorised to sell to the original transferee, subject to any partial offers made as set out above.

This three-month deadline can be extended by a summary judgement of the Presiding Judge of the Commercial Court with the transferor and transferee duly called as parties. This order is not open to appeal.

II – 6. In the event that the shares offered are acquired by shareholders or by third parties, the Board of Directors shall notify the transferor of the first name, surname and domicile of the purchaser(s).

The sale price for the shares and the terms under which the sale of said shares is completed are set at the price offered by the transferee whose offer was refused in accordance with the approval application received by the company. If no agreement is reached on the price, the price is determined by an expert, in accordance with the provisions of Article 1843-4 of the French Civil Code.

The costs of the valuation are divided equally between the transferor and the purchaser(s).

The company shall send the transferor or unapproved subscriber the documentation required to register the transfer of shares and their registration in the name of the purchasers appointed by the Board of Directors, by registered letter with acknowledgement of receipt.

In the event that the parties concerned fail to return this documentation to the company within 15 days of sending it, the transfer of shares into the name of the beneficiaries designated by the Board of Directors shall be automatically approved by the signature of the Chairman of the Board of Directors or a Chief Executive Officer and by the beneficiary, where appropriate. The shareholder's signature is not required. The shareholder shall be advised within eight days of the registration of the shares in the purchaser's name, and asked to go to the registered office to receive payment, on which interest does not accrue.

If the shareholder has not withdrawn the payment to which he/she is entitled within six months, the company is entitled to transfer the sum to the Caisse des Dépôts et Consignations, after which it is validly discharged of liability in this respect.

II – 7. The provisions of this article apply to all disposals, either *inter vivos* or by inheritance, liquidation of a matrimonial estate, either free of charge or for valuable consideration, including in cases of disposal by public auction pursuant to a court ruling. These provisions shall also apply in cases of capital contributions, partial contributions of assets, mergers or split-ups.

II – 8. In the case of a capital increase in cash, the Board of Directors may, in order to facilitate the transactions, decide that its right of approval shall not apply to the transfer of subscription rights, but to the issuance of new shares to the non-shareholding subscriber.

The non-shareholding subscriber is not required to lodge an application for approval, because this is implicit in the company's receipt of the subscription form. However, the subscriber must, where applicable, enclose any supporting documentation for the acquisition of subscription rights, with the form.

The time frame prescribed by law and by the articles of association for the Board of Directors to exercise its right of approval shall run from the date of final completion of the capital increase.

When approval is refused, the new shares subscribed by the unapproved third party must be repurchased under the above terms and conditions and time frame, at a price equal to the value of the new shares which are the subject of the repurchase, set at the issue price or, failing agreement on the price, by an expert under the terms and conditions provided by law.

II – 9. If the shares in this company are allocated following the partition of a third-party company holding the shares in its portfolio, allocations to persons who are not shareholders requires the approval set out in this article.

The plan to allocate shares to non-shareholders must therefore be submitted for approval by the company's liquidator under the terms and conditions set out in this article.

If the Board of Directors fails to notify the liquidator within three months of the approval application, the approval shall be deemed to have been given.

If the allottees or some of them are refused approval, the liquidator can change the allocations made in order to submit only approved allottees, within 30 days of the notification of refusal.

If no allottees are approved, or the liquidator has not changed the planned partition within the deadline stated above, the shares allocated to unapproved shareholders must be purchased or repurchased from the company in liquidation under the terms and conditions set out above.

Failing the purchase or repurchase of all the shares for which approval has been refused within the deadline stipulated above, the partition may be completed in accordance with the plan presented.

## Article 11 – Board of Directors

The company is managed by a Board of Directors which has at least three members and at most eighteen members, subject to the statutory exemptions.

The age limit for directors is 65. When a director reaches the age of 65, he/she shall be deemed to have resigned at the end of the next Ordinary General Meeting.

During the existence of the company, directors are appointed or reappointed by the Ordinary General Meeting. However, they may be appointed by an Extraordinary General Meeting, in the event of a merger or split-up.

Where one or more directorships fall vacant between two General Meetings as a result of death, removal or resignation, the Board of Directors may appoint one or more directors temporarily under the terms and conditions provided by law.

Directors may be removed at any time by the Ordinary General Meeting.

Their term of office is a maximum of three years, renewable.

However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the reminder of their predecessor's term.

Individual directors cannot serve for more than four consecutive terms of office. However, if a director ceases their duties before the end of their term of office, the director appointed for the remaining term may request a fifth term of office, up to a duration corresponding to four consecutive terms of office. The director shall be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of their initial appointment.

Directors elected by the General Meeting shall be reappointed in order to achieve, as far as possible, a balanced spread of the expiry dates of their term of office.

A director's duties shall terminate at the end of the Ordinary General Meeting called to consider the financial statements for the previous financial year that is held during the year in which such director's term expires.

The Annual Ordinary General Meeting can allocate a fixed annual sum to the Board of Directors as compensation. This compensation is divided by the Board between its members as it deems appropriate.

The Board of Directors may also pay exceptional compensation to directors under the terms and conditions provided by law.

## Article 12 - Non– voting members

The Board of Directors may appoint one or more non-voting members, on the recommendation of the Chairman.

Non-voting members shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

## Article 13 – Deliberations of the Board of Directors

The Board of Directors shall meet as often as the interests of the company require, after being convened by its Chairman, by any person authorised for this purpose by the Board of Directors, or if the last meeting was held over two months before after being convened by its Chairman on the request of at least one-third of its members.

The Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

Meetings may be held at the registered office or at any other place specified in the meeting notice.

They may be convened by any means, in principle, at least three days in advance. The meeting notice shall indicate precisely which items shall be addressed. It is specified that once the Board of Directors' meeting has started the Board is free to discuss any point not explicitly on the agenda, in accordance with the law. If all of the directors are in agreement, notice may be given orally and need not be in advance.

The Board can only validly deliberate if at least half of its members are present.

Decisions are passed on the basis of a majority vote of the members present or represented. The Chairman of the meeting shall have the casting vote.

Any director may grant a proxy, by letter, fax or email, to another director (or to the permanent representative of a director that is a legal entity) to represent them at a Board meeting.

Each director can only have one proxy vote received in accordance with the above paragraph, per meeting.

In accordance with the legal and regulatory provisions, the Rules of Procedure may provide, for decisions that come within their remit, that shareholders who attend a Board by video conference or by telecommunications media permitting their identification and effective participation shall be counted as present at the meeting, for the purposes of determining a quorum and majority.

The Chief Executive Officer shall attend the meetings of the Board of Directors.

At the Chairman's request, employees in positions of responsibility in Crédit Agricole Assurances Group may attend Board meetings.

Decisions within the remit of the Board of Directors concerning provisional appointments of directors, the conformity of the articles of association with statutory and regulatory requirements, convening the General Meeting and the transfer of the registered office within the same department can be taken by a written consultation of the directors. In this case, the decisions are only valid if at least half of Board members take part in the consultation. Decisions are taken on the basis of a majority of votes of members who participated in the consultation. In the event of a split vote, the Chairman shall have the deciding vote.

Directors, and anyone else who attends Board meetings, must not disclose the Board's proceedings and any information or anything of a confidential nature or presented as such by the Chairman of the Board of Directors.

An attendance sheet is kept which is signed by all directors taking part in the Board meeting.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

## Article 14 – Powers of the Board of Directors

The Board of Directors determines the company's business strategy and ensures that it is applied.

The Board of Directors is responsible for all issues related to the company's operations and business, apart from the powers which are expressly reserved to the General Meeting of Shareholders and within the limits established in the company's purpose.

In its dealings with third parties, the company is bound even by the actions of the Board of Directors which fall outside the company's objects unless the company can prove that the said third party knew that the act was outside these objects or that it could not have been unaware of this in the circumstances. The publication of the articles of association alone is not proof thereof.

The Board of Directors performs such controls and verifications as it sees fit.

Each director shall receive the information necessary to accomplish the Board's duties and may obtain all the documents from Executive Management that he/she considers necessary.

The Board can decide to create committees which are responsible for considering the questions which it, or its Chairman puts to them for examination.

The Board decides the composition and the powers of the Committees who perform their activity under its liability.

The Extraordinary General Meeting may delegate authority to the Board of Directors to make the necessary changes to the articles of association to ensure that they comply with legal and regulatory requirements, on condition that these changes are ratified by the next Extraordinary General Meeting.

## Article 15 – Chairman of the Board of Directors

The Board of Directors appoints one of its members as Chairman, a natural person, and decides the length of their functions which cannot exceed their term of office as a director.

The Board of Directors may elect one or more vice-Chairmen from among its members, and fix the length of their functions without this exceeding their term of office as director. It may also appoint a secretary, who may or may not be a director.

The Board of Directors can dismiss the Chairman at any time. Any clause to the contrary shall be deemed not to have been written.

The Board of Directors may appoint a director to act as Chairman, in the event of the Chairman's death or temporary inability to attend.

In the event of a temporary incapacity, this appointment is for a limited period. It is renewable. In the event of death, it shall continue to be valid until a new Chairman is elected.

The Chairman of the Board of Directors represents the Board of Directors. The Chairman organises and directs the activities thereof and reports to the General Meeting on its activities. They are responsible for the proper operation of the company's bodies, and, in particular, ensures that directors are able to fulfil their duties.

When the Chairman reaches the age limit, they are deemed to have automatically resigned following the next meeting of the General Meeting.

## Article 16 – Executive Management

The company's Executive Management may be placed under the responsibility of either the Chairman of the Board of Directors or another person appointed by the Board who holds the title of Chief Executive Officer.

The choice between these two methods of Executive Management is made by the Board of Directors, which must inform shareholders and third parties in accordance with the regulatory conditions.

Decisions of the Board of Directors regarding the choice of the method of Executive Management shall be made by the majority of those directors present or represented. The option chosen by the Board of Directors is valid for the period determined in the decision. After this period, the Board of Directors must discuss the methods of exercising Executive Management.

### Chief Executive Officer

The Chief Executive Officer may or may not be appointed from the directors.

Where the Board of Directors opts to separate the functions of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer, sets their term of office, determines their compensation and, where applicable, the limitations of their powers.

No one over the age of 65 may be appointed Chief Executive Officer. Furthermore, if a Chief Executive Officer reaches this age limit, they are deemed to have automatically resigned after the next meeting of the Board of Directors.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. Where the Chief Executive Officer does not hold the functions of Chairman of the Board of Directors, their dismissal may give result in the payment of damages, if the decision is unjustified.

The Chief Executive Officer and Deputy Chief Executive Officers may be re-elected.

The Chief Executive Officer has the broadest powers to act in all cases on behalf of the company. They exercise their authority within the limits of the company's objects and subject to that authority assigned by law to meetings of shareholders and to the Board of Directors.

These powers may be restricted by the Board of Directors, as part of the company's internal organisation. However, decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

The Chief Executive Officer represents the company in its dealings with third parties. The company shall be bound by the actions of the Chief Executive Officer which are outside the company's objects, unless the company can prove that the said third party knew that the act was outside the objects or that it could not have been unaware that the act was outside these objects in the circumstances. Publication of the articles of association shall not constitute proof thereof.

### Deputy Chief Executive Officers

On a proposal from the Chief Executive Officer, the Board of Directors may appoint one or more persons to assist the Chief Executive Officer, who shall have the title of Deputy Chief Executive Officer. The number of Deputy Chief Executive Officers cannot exceed five. The Deputy Chief Executive Officers can be dismissed at any time by the Board of Directors on a proposal from the Chief Executive Officer.

The age limit applicable to the Chief Executive Officer also applies to Deputy Chief Executive Officers.

Where the Chief Executive Officer steps down from office or is unable to carry out their duties, the Deputy Chief Executive Officers shall retain their duties and powers until a new Chief Executive Officer is appointed, unless otherwise decided by the Board.

The Board of Directors determines the compensation of the Chief Executive Officer and of the Deputy Chief Executive Officers.

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Deputy Chief Executive Officers. Deputy Chief Executive Officers have the same authority as the Chief Executive Officer with respect to third parties.

The Chief Executive Officer or Deputy Chief Executive Officers may, within the limits set by the legislation in force, delegate such powers as they see fit for one or more specific purposes to any agents, even outside the company, either individually or grouped together in committees or commissions. These powers may be permanent or temporary and may or may not include the possibility of substitution. The delegations thus granted shall remain in full force despite the expiry of the term of office of the person who granted them.

## Article 17 – Statutory auditors

The financial statements shall be audited in accordance with the law by two statutory auditors appointed by the Ordinary General Meeting.

The term of office of the statutory auditors shall be six financial years.

Outgoing statutory auditors may be reappointed according to legal and regulatory requirements regarding the duration of their term of office and the turnover rate.

The statutory auditors may act jointly or separately, but must submit a joint report on the company's accounts. They must submit their report to the Annual Ordinary General Meeting.

## Article 18 – General Meetings

General Meetings of Shareholders are convened and held under the terms and conditions provided by law.

These meetings are held at the registered office or at any other venue as indicated in the meeting notice.

Except in the cases expressly provided for by law, any shareholder has the right to attend General Meetings and to take part in the deliberations, in person or by proxy, regardless of the number of shares held.

As provided for by law, holders of shares which have been registered for at least three working days prior to the date of the General Meeting may attend or be represented at the Meeting with no prior formality, by providing proof of their identity.

The Board of Directors may decide to shorten this period.

Any shareholder may also cast a vote remotely by post in accordance with the legal and regulatory provisions.

The General Meeting is chaired by the Chairman of the Board of Directors or, in his/her absence, by the vice-Chairman, where appropriate, or by a director appointed by the Board of Directors, or failing this, by a person appointed by the General Meeting. When the meeting is not convened by the Board of Directors, the Meeting is chaired by the person or one of the persons who convened it.

Ordinary and Extraordinary General Meetings ruling in accordance with the quorum and majority requirements provided for by law, exercise the powers which are granted to them by the legislation in force.

The Board of Directors can decide that shareholders may attend and vote at Shareholders' Meetings by videoconference or any other remote means of communication in accordance with the terms set out by regulations. It may also decide to hold Shareholders' Meetings exclusively by videoconference or any other remote means of communication in accordance with the terms set out by regulations.

Minutes of meetings shall be drawn up and copies thereof shall be certified and issued in accordance with the law.

## Article 19 – Financial statements – Determination, allocation and distribution of profits

The financial year begins on 1 January and ends on 31 December.

At the close of each financial year, the financial statements and notes are approved and drawn up in accordance with the legal and regulatory provisions in force.

The income for the financial year recorded in the general inventory, after deducting overheads, social charges, reserves and provisions of any nature stipulated by the legislation on insurance, depreciation of the company's assets and any provisions for contingencies constitute the profit for the financial year.

An amount shall be deducted from the distributable profit as determined in accordance with the law and recorded by the Annual Ordinary General Meeting after the financial statements have been approved, which is either carried forward or allocated to any general or special reserve fund, as decided by the Ordinary General Meeting.

The balance if one exists is divided between the shares.

The meeting may also deduct any sum from the reserve funds at its disposal to be distributed to shareholders, unless the items from which such amount may be taken are expressly indicated. However, dividends are, as a priority, taken from the distributable profit for the financial year.

Apart from the case of a capital reduction, no distribution shall be made to shareholders where the equity capital falls or would fall as a result of such distribution below the amount of equity capital plus any reserves, the distribution of which is prohibited by law.

The Ordinary General Meeting may grant each shareholder the option to have all or part of a dividend or an interim dividend paid in cash or shares in accordance with the law.

## Article 20 – Dissolution – Liquidation

The company is in liquidation from the moment it is dissolved on any grounds whatsoever, excluding a merger or split.

The meeting shall determine the liquidation procedures and shall appoint one or more liquidators whose powers it shall determine and who shall exercise their powers in accordance with the law.

Any equity capital remaining after the par value of shares has been reimbursed shall be distributed among the shareholders in the same proportions as their holding in the share capital.

## Article 21 – Disputes

Any disputes which arise during the term of the company or during its liquidation, either between the company and its shareholders or between the shareholders themselves, shall be subject to the jurisdiction of the competent courts.

# 8.2 INFORMATION ON THE COMPANY

## 8.2.1 ACQUISITIONS MADE BY CRÉDIT AGRICOLE ASSURANCES OVER THE PAST THREE YEARS

### Main acquisitions performed

| Date | Investment | Financing |
|---|---|---|
| 13/01/2021 | Finalisation of the acquisition of 50% Europ Assistance France by Pacifica. | These acquisitions were financed from our own resources. |
| 14/12/2023 | Completion of the acquisition of 65% of the share capital of Vera Assicurazioni, Vera Protezione and Banco BPM Assicurazioni. | |

### Acquisitions in progress

No new acquisitions were announced after the end of 2023 for which the management bodies have already made firm commitments.

### New products and services

The entities of the Crédit Agricole Group regularly offer new products and services to customers. Information is available on the Crédit Agricole Group websites, especially through press releases on the website ca-assurances.com.

### Material contracts

Neither Crédit Agricole Assurances nor its subsidiaries have entered into any material contracts with third parties, other than those entered into during the normal course of business, which could give rise, for the Group as a whole, comprising Crédit Agricole Assurances and its subsidiaries, to a right or commitment having a significant impact on the issuer's ability to fulfil the obligations arising from the securities issued towards the securities' holders.

However, there are major agreements binding Crédit Agricole Assurances, its subsidiaries and the Crédit Agricole Group concerning their business relationships. These agreements are set out under related-party disclosures in the consolidated financial statements.

## 8.2.2 SIGNIFICANT CHANGES

The financial statements for the 2023 financial year were approved by the Board of Directors at its meeting on 6 February 2024.

There have been no significant changes in the financial performance, or the financial or commercial position of the company and the Crédit Agricole Assurances Group since 31 December 2023, the closing date of Crédit Agricole Assurances financial statements.

## 8.2.3 PUBLICLY AVAILABLE DOCUMENTS

This document is available on the website ca-assurances.com/espace-investisseurs and on the website of the French Financial Markets Authority (AMF) amf-france.org.

This document, including Crédit Agricole Assurances' financial statements, Report on Corporate Governance and management report, is filed with the Registrar Office of the Commercial Court of Paris.

All regulated information as defined by the AMF (in Title II of Book II of the AMF's general regulations) is available on the company's website: ca-assurances.com/en/investors.

The articles of association of Crédit Agricole Assurances are reproduced, in full, in this document.

# 8.3 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND AUDITING THE FINANCIAL STATEMENTS

## 8.3.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances.

## 8.3.2 STATEMENT OF THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify that, to my knowledge, the information contained in this Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

I hereby certify that, to my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the financial position and results of the company and all entities included in the consolidated group over the relevant periods, and that the management report, the various sections of which are listed at the end of section 8 of this document, provides a true and fair view of the business trends, results and financial condition of the company data and all entities included in the consolidated group, and describes the main risks and uncertainties that they face.

Nicolas Denis, Chief Executive Officer

Paris, 8 April 2024

## 8.3.3 ISSUER'S STATEMENT

This Universal Registration Document has been filed with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

## 8.3.4 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

The company's statutory auditors are registered as auditors with the national auditing body (*Compagnie nationale des commissaires aux comptes*) and placed under the authority of the supervisory authority for auditors (*Haut Conseil du commissariat aux comptes*).

### Principal statutory auditors

| Statutory auditors | Date of first appointment to office | Expiry of current term of office |
|---|---|---|
| **PricewaterhouseCoopers Audit**<br>63 rue de Villiers 92200 Neuilly-sur-Seine<br>represented by Gérard Courrèges and Agnès Hussherr | 5 May 2008 | 2026 Annual General Meeting |
| **Mazars**<br>Tour Exaltis<br>61 rue Henri Regnault 92400 Courbevoie<br>represented by Olivier Leclerc and Jean Latorzeff | 3 May 2022 | 2028 Annual General Meeting |

# 8.4 CROSS-REFERENCE TABLES FOR THE UNIVERSAL REGISTRATION DOCUMENT

## 8.4.1 CROSS-REFERENCE TABLE WITH HEADINGS REQUIRED BY DELEGATED REGULATION (EU) 2019/980

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No. 809/2004 (Annex I), in application of the Directive, said "Prospectus". It refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

(1) According to the Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, the following elements are incorporated by reference:

- the annual and consolidated financial statements for the year ended 31 December 2022 and the corresponding statutory auditors' reports, the Group's management report as well as information on the statutory auditors, appearing respectively on pages 273 to 286 and 137 to 267, on pages 287 to 289 and 268 to 272, on pages 11 to 136 and on page 301 of the Crédit Agricole Assurances Universal Registration Document 2022 registered by the AMF on 6 April 2023 under number D.23-0245;
- the annual and consolidated financial statements for the year ended 31 December 2021 and the corresponding statutory auditors' reports, the Group's management report as well as information on the statutory auditors, appearing respectively on pages 133 to 261 and 267 to 280, on pages 262 to 266 and 281 to 283, on pages 11 to 124 and on page 294 to 295 of the Crédit Agricole Assurances Universal Registration Document 2021 registered by the AMF on 6 April 2022 under number D.22-0252.

Historical Universal Registration Documents, as well as additional elements are presented on the website: ca-assurances.com/en/Investors.

The websites mentioned in this Universal Registration Document are for information purposes only. The information they contain does not form part of this Universal Registration Document unless such information is expressly incorporated by reference in the Universal Registration Document.

## 8.4.2 CROSS-REFERENCE TABLE WITH THE INFORMATION REQUIRED BY THE AMF'S GENERAL REGULATIONS UNDER REGULATORY INFORMATION

Regulated information within the meaning of the AMF's general regulations contained in this Universal Registration Document can be found on the pages shown in the cross-reference table below.

This Universal Registration Document, published in the form of an Annual Report, includes all components of the 2020 Annual Financial Report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulations and the Ordinance No. 2017-1162 of 12 July 2017 from the Sapin 2 law:



8

This document is printed in France by an Imprim'Vert certified printer on PEFC certified paper produced from sustainably managed forest.

Designed & published by LABRADOR +33 (0)1 53 06 30 80

ASSURANCES

Crédit Agricole Assurances, a French limited company
with share capital of 1 490 403 670 euros

Headquarters: 16-18, boulevard de Vaugirard 75015 Paris
Paris Trade and Company Registry N°451 746 077

CA-ASSURANCES.COM