



**Groupama**  
**Half-Year Financial Report**  
**30 June 2023**

Groupama Assurances Mutuelles  
Siège social : 8-10, rue d'Astorg 75383 Paris Cedex 08  
343 115 135 RCS Paris  
Entreprise régie par le Code des Assurances

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**Half-Year activity report  
30 June 2023**

The Group's combined financial statements for the first half of 2023 were approved by the Board of Directors of Groupama Assurances Mutuelles at the meeting chaired by François Schmitt on 28 September 2023. The half-year financial statements underwent a limited review by the statutory auditors.

## Business

As at 30 June 2023, Groupama's combined premium income stood at €11.1 billion, an increase of +5.3% from 30 June 2022.

Business was up significantly in property and casualty insurance (+9.6%) with premium income reaching €6.2 billion as at 30 June 2023. In life and health insurance, the Group generated €4.8 billion in premium income, up +0.5% from 30 June 2022.

### Groupama's premium income at 30 June 2023

€ million	30/06/2023	Like-for-like change
Property & casualty	6,167	+9.6 %
Life & health	4,794	+0.5%
Health & protection	3,339	+8.3%
Savings & pensions	1,455	-13.7%
Financial business	103	-6.7%
<b>TOTAL GROUP</b>	<b>11,064</b>	<b>+5.3%</b>

#### ▪ In France

Insurance premium income in France amounted to €9.5 billion as at 30 June 2023, up +4.3% compared with 30 June 2022.

In property and casualty insurance, premium income reached €5.1 billion as at 30 June 2023, up +8.7% compared with 30 June 2022. Individual and professional insurance rose +7.9% to €2.8 billion, driven by growth in home insurance (+11.3%) and motor insurance (+4.6%). Insurance for businesses and local authorities increased significantly (+8.7%) as well as the agricultural segment (+11.9%).

The business in health insurance and protection continued to grow (+8.2%) to 3.2 billion euros at 30 June 2023, driven by the health sectors (+5.8%) and collective acceptances (+51.5%).

In savings and pensions, premium income was down (-17.6%) to €1.2 billion at 30 June 2023, in a sluggish market. The rate of Unit-Linked policies in net life insurance inflows remains close to 50%, in line with that of last year.

#### ▪ International

Over the first half of 2023, premium income reached €1.5 billion, up +13.3% from 30 June 2022 on a like-for-like basis and with constant exchange rates, benefiting from the strong growth in activity in Romania (+27.8%) and in Hungary (+24.1%).

Property and casualty insurance premium income reached €1.1 billion as at 30 June 2023, up +13.9% from the previous period. This strong growth is driven by motor insurance (+14.6%) which is growing in most countries where the group operates, as well as the good performance of the business and local authority segments (+11.0%), particularly in Hungary, Italy and Romania.

The activity in health and protection increased significantly (+10.1%), benefiting from the growth of the group health (+32.2%) and individual protection (+6.2%) branches.

Premium income in retirement savings grew strongly (+12.4%), particularly in individual retirement savings (+10.0%), supported by strong growth in unit linked (+25.6%), mitigated by the decline in euros products (-4.5%). This increase was driven by Hungary. Group pensions also increased (+29.5%), mainly in Greece (+36.1%).

#### ▪ Financial businesses

The Group's premium income was €103 million, including €99 million from Groupama Asset Management and €4 million from Groupama Epargne Salariale.

## Results

The Group's economic operating income was €612 million as at 30 June 2023.

It comes from property and casualty insurance for 378 million euros at 30 June 2023, and benefits from very moderate climate claims, while the first half of 2022 was marked by an exceptionally high level of climate events. The group's non-life combined ratio was 91.6% at 30 June 2023, including the benefit of the current year's provisions discount, as required by IFRS 17, and 97.8% excluding this discount benefit.

In life and health insurance, operating income was €239 million as at 30 June 2023, which comes mainly from business in France.

The economic operating income from financial activities amounted to +€15 million, and the Group's holding business posted an economic operating loss of –€19 million as at 30 June 2023.

The reconciliation of economic operating income to net income includes non-recurring items, in particular the foreign exchange loss related to the sale of the group's Turkish activities, which was already deducted from equity. The Group's overall net income was +€447 million as at 30 June 2023, a strong increase compared to proforma net income at 30 June 2022 of -96 million euros (232 million euros in IFRS 4 standards at 30 June 2022).

## Balance sheet

Group's IFRS equity amounted to €9.6 billion as at 30 June 2023 compared with €8.8 billion proforma as at 31 December 2022. This rise is linked half to the net income contribution and half to the market environment (exchange rate and revaluation reserve).

The group's contractual services margin, which represents the deferred future profits of current contracts, calculated on a discounted basis, amounted to 3.8 billion euros at 30 June 2023 and increased by +2.2% compared to 31 December 2022.

At 30 June 2023, the Solvency 2 ratio, without transitional measure on underwriting reserves, was 222%. The increase of +15 points in this ratio compared with the end of 2022 is primarily due to changes in financial market conditions and the net income over the period. The ratio with the transitional measure on underwriting reserves authorised by the ACPR (French insurance and banking regulator), was 287%.

The Group's financial strength was highlighted by Fitch Ratings, which affirmed Groupama's rating to 'A+' with a 'Stable' outlook on 30 May 2023.

## Transactions with related parties

Transactions with related parties are detailed in Chapter 3 of the 2022 Universal Registration Document registered with the AMF on 23 April 2023 and available on the company's website ([www.groupama.com](http://www.groupama.com)).

There have been no significant changes in transactions with related parties since 31 December 2022. The agreements put in place with the regional mutuals continued in the same way as those presented in the 2022 Universal Registration Document, both in the application of the agreements and in the relative size.

## Risk factors

The main risks and uncertainties to which Groupama Assurances Mutuelles is subject are detailed in Chapter 5 of the 2022 Universal Registration Document registered with the AMF on 23 April 2023 and available on the company's website ([www.groupama.com](http://www.groupama.com)).

This description of the main risks remains valid as of the publication date of this Report for the assessment of major risks and uncertainties that may affect the Group at the end of the current fiscal year, and no significant uncertainties or risks other than those presented in the 2022 Universal Registration Document are anticipated.

## Key figures

### A/ Premium income

€ million	30/06/2023 proforma*	3/06/2023	Change ** as %
<b>&gt; France</b>	<b>9,113</b>	<b>9,506</b>	<b>+4.3%</b>
Property and casualty insurance	4,693	5,101	+8.7%
Savings and pensions	1,468	1,210	-17.6%
Health and protection	2,953	3,195	+8.2%
<b>&gt; International &amp; Overseas</b>	<b>1,285</b>	<b>1,455</b>	<b>+13.3%</b>
Property and casualty insurance	936	1,066	+13.9%
Savings and pensions	218	245	+12.4%
Health and protection	131	144	+10.1%
<b>TOTAL INSURANCE</b>	<b>10,398</b>	<b>10,961</b>	<b>+5.4%</b>
<b>Financial businesses</b>	<b>111</b>	<b>103</b>	<b>-6.7%</b>
<b>Total Groupama Group</b>	<b>10,509</b>	<b>11,064</b>	<b>+5.3%</b>

\* Based on comparable data

\*\* Change at like-for-like exchange rate and consolidation basis

### B/ Net income

€ million	30/06/2023
Insurance - France	546
Insurance - International	71
Financial businesses	15
Holding companies	-19
<b>Economic operating income</b>	<b>612</b>
Non-recurring financial margin	-69
Others	-96
<b>Net income</b>	<b>447</b>

### C/ Balance sheet

€ million	31/12/2022	30/06/2023
Group's IFRS equity	8,780	9,650
Subordinated debts	3,006	3,008
- classified in Group's IFRS equity	871	871
- classified as "financing debt"	2,135	2,137
Contractual services margin (CSM)	3,712	3,792
<b>Total balance sheet</b>	<b>86,263</b>	<b>89,156</b>

## D/ Main ratios

	30/06/2023
Non-life combined ratio	91.6%

	31/12/2022	30/06/2023
Solvency 2 ratio <i>(with transitional measure*)</i>	282%	287%
Solvency 2 ratio <i>(without transitional measure*)</i>	207%	222%

\* *transitional measure on technical reserves*

## E/ Financial strength rating – Fitch Ratings

	Rating *	Outlook
Groupama Assurances Mutuelles and its subsidiaries	A+	Stable

\* *Insurer Financial Strength (IFS)*

**Groupama**  
**Half-Year 2023 combined financial statements**  
**IFRS**





# COMBINED FINANCIAL STATEMENTS

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**GROUPAMA**  
**30 June 2023**  
**IFRS**

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# FINANCIAL STATEMENTS

**GROUPAMA**  
**COMBINED BALANCE SHEET** (in millions of euros)

ASSETS		30.06.2023	31.12.2022	01.01.2022
Goodwill	Note 2	1,646	1,635	1,648
Other intangible assets		404	412	407
<b>Intangible assets</b>		<b>2,050</b>	<b>2,047</b>	<b>2,055</b>
Investment property	Note 4	2,374	2,288	2,135
Operating property	Note 5	945	882	883
Financial investments	Note 7	79,075	76,056	89,354
Derivatives and separate embedded derivatives	Note 8	13	24	44
<b>Investments of insurance businesses and other businesses</b>		<b>82,407</b>	<b>79,249</b>	<b>92,415</b>
<b>Investments in related companies and joint ventures under the equity method</b>		<b>167</b>	<b>172</b>	<b>193</b>
<b>Insurance policy assets</b>	Note 12	<b>152</b>	<b>11</b>	<b>17</b>
<b>Reinsurance policy assets</b>	Note 13	<b>1,486</b>	<b>1,523</b>	<b>1,293</b>
Other property, plant and equipment		331	301	279
Deferred tax assets	Note 9	128	183	463
Current tax receivables and other tax receivables		193	295	212
Capitalised acquisition costs				
Other receivables		1,186	877	921
<b>Other assets</b>		<b>1,839</b>	<b>1,655</b>	<b>1,876</b>
<b>Assets held for sale and discontinued business activities</b>			<b>269</b>	
<b>Cash and cash equivalents</b>		<b>1,056</b>	<b>1,337</b>	<b>1,678</b>
<b>TOTAL</b>		<b>89,156</b>	<b>86,263</b>	<b>99,528</b>

The figures presented for 31 December 2022 are pro forma.

**GROUPAMA**  
**COMBINED BALANCE SHEET** (in millions of euros)

EQUITY & LIABILITIES		30.06.2023	31.12.2022	01.01.2022
Equity or equivalent funds		669	669	670
Revaluation reserves		607	413	755
Perpetual subordinated debt classified as equity		871	871	1,099
Other reserves		7,389	7,230	7,321
Foreign exchange adjustments		(333)	(522)	(579)
Combined income		447	119	
<b>IFRS equity (Group share)</b>		<b>9,650</b>	<b>8,780</b>	<b>9,265</b>
Non-controlling interests		10	9	9
<b>Total Group's IFRS equity</b>	Note 10	<b>9,660</b>	<b>8,789</b>	<b>9,274</b>
<b>Reserves for contingencies and charges</b>		<b>527</b>	<b>488</b>	<b>581</b>
<b>Financing debts</b>	Note 11	<b>2,137</b>	<b>2,135</b>	<b>2,134</b>
<b>Insurance policy liabilities</b>	Note 12	<b>68,244</b>	<b>67,791</b>	<b>79,992</b>
<b>Reinsurance policy liabilities</b>	Note 13	<b>182</b>	<b>1</b>	
Financial contract liabilities		950	909	1,146
Deferred tax liabilities	Note 9	254	157	413
Debts to unit holders of consolidated mutual funds		242	93	123
Operating debts to banking sector companies		127	14	202
Current taxes payable and other tax liabilities		120	74	104
Derivative liabilities	Note 8	665	628	546
IFRS 16 lease liabilities	Note 14	264	302	298
Other liabilities		5,783	4,605	4,716
<b>Other liabilities</b>		<b>8,405</b>	<b>6,780</b>	<b>7,547</b>
<b>Liabilities of business activities due to be sold or discontinued</b>			<b>277</b>	
<b>TOTAL</b>		<b>89,156</b>	<b>86,263</b>	<b>99,528</b>

The figures presented for 31 December 2022 are pro forma.

**GROUPAMA**  
**COMBINED INCOME STATEMENT (in millions of euros)**

INCOME STATEMENT		30.06.2023	30.06.2022
Insurance service income	Note 15	7,317	6,830
Insurance service expenses	Note 16	(6,268)	(6,301)
<b>Insurance service result</b>		<b>1,049</b>	<b>529</b>
Premiums allocated to reinsurers		(410)	(303)
Amounts received from reinsurers		159	277
<b>Reinsurance income</b>		<b>(251)</b>	<b>(26)</b>
<b>Insurance service result net of reinsurance</b>		<b>798</b>	<b>503</b>
Investment income		1,046	1,055
Investment expenses		(240)	(165)
Capital gains or losses from divestments net of impairment and depreciation write-backs		2	(184)
Change in fair value of financial instruments recorded at fair value through income		532	(2,853)
Change in impairment on investments		(5)	(3)
<b>Investment income net of expenses</b>	Note 18	<b>1,336</b>	<b>(2,150)</b>
Financial income or expenses from insurance policies		(1,195)	1,891
Financial income or expenses from reinsurance policies		15	(3)
<b>Financial result from insurance and reinsurance policies</b>	Note 19	<b>(1,180)</b>	<b>1,889</b>
<b>Total investment income net of expenses and financial result from insurance and reinsurance policies</b>	Note 17	<b>156</b>	<b>(262)</b>
<b>Other current operating income and expenses</b>		<b>(246)</b>	<b>(295)</b>
<b>CURRENT OPERATING INCOME</b>		<b>708</b>	<b>(53)</b>
<b>Total other non-current operating income and expenses</b>		<b>(52)</b>	<b>(28)</b>
<b>OPERATING INCOME</b>		<b>656</b>	<b>(82)</b>
Financing expenses	Note 20	(39)	(36)
Share of results of associates and joint ventures under the equity method		3	4
Corporate income tax	Note 21	(167)	36
<b>NET INCOME FROM CONTINUING OPERATIONS</b>		<b>453</b>	<b>(78)</b>
<b>Net income from activities either discontinued or due to be discontinued</b>	Note 3	<b>(6)</b>	<b>(18)</b>
<b>OVERALL NET INCOME</b>		<b>447</b>	<b>(96)</b>
of which, non-controlling interests			
<b>OF WHICH, NET INCOME (GROUP SHARE)</b>		<b>447</b>	<b>(96)</b>

The figures presented for 30 June 2022 are pro forma.

**GROUPAMA**  
**STATEMENT OF NET INCOME AND GAINS (LOSSES) RECOGNISED DIRECTLY IN GROUP'S IFRS EQUITY**  
(in millions of euros)

In millions of euros	30.06.2023			31.12.2022			30.06.2022		
	Group share	Non-controlling interests	Total	Group share	Non-controlling interests	Total	Group share	Non-controlling interests	Total
<b>NET INCOME AND GAINS AND LOSSES RECOGNISED IN GROUP'S IFRS EQUITY</b>									
Net income for fiscal year	447		447	119		119	(96)		(96)
<b>Gains and losses recognised directly in Group's IFRS equity</b>									
<b>Items recyclable to income</b>									
Financial income or expenses from insurance policies	(205)	1	(204)	9,785	26	9,812	7,620	20	7,640
Financial income or expenses from reinsurance policies									
Change in foreign exchange adjustments	189		189	(22)	0	(22)	62		62
Change in unrealised gains and losses gross of value adjustments on financial investments measured at recyclable FVOCI	180		180	(9,617)	(26)	(9,642)	(7,488)	(20)	(7,508)
Value adjustments on financial investments measured at gross recyclable FVOCI	2		2	14		14			
Revaluation of hedging derivatives	(10)		(10)	(96)		(96)	(82)		(82)
Change in deferred taxes	(36)		(36)	23		23	(13)		(13)
Other changes	32		32	(26)		(26)			
<b>Items not recyclable to income</b>									
Financial income or expenses from insurance policies									
Change in unrealised gains and losses on assets measured at fair value through equity (non-recyclable)	263		263	(451)		(451)	(351)		(351)
Restatement of net actuarial debt from pension commitments (defined-benefit schemes)	(4)		(4)	50		50	68		68
Change in deferred taxes	(16)		(16)	(26)		(26)	(19)		(19)
Other changes	64		64	54		54			
<b>Total gains (losses) recognised directly in Group's IFRS equity</b>	<b>460</b>	<b>1</b>	<b>461</b>	<b>(312)</b>	<b>1</b>	<b>(311)</b>	<b>(203)</b>		<b>(203)</b>
<b>Net income and gains (losses) recognised in Group's IFRS equity</b>	<b>907</b>	<b>1</b>	<b>908</b>	<b>(193)</b>	<b>1</b>	<b>(192)</b>	<b>(299)</b>		<b>(299)</b>

The figures presented for 31 December 2022 and 30 June 2022 are pro forma.

The statement of net income and gains (losses) recognised directly in Group's IFRS equity, an integral part of the financial statements, includes, in addition to the net income for the year, the change in the reserve for gross unrealised capital gains (losses) gross of assets at recyclable and non-recyclable FVOCI, financial income or expenses from insurance and reinsurance policies, deferred taxes, as well as changes in the reserve for foreign exchange adjustments and actuarial gains (losses) on post-employment benefits.



**GROUPAMA**
**STATEMENT OF CHANGES IN GROUP'S IFRS EQUITY (in millions of euros)**

STATEMENT OF CHANGES IN GROUP'S IFRS EQUITY	Equity or equivalent funds	Result	Subordinated debts	Consolidated reserves	Revaluation reserve - Gross	Revaluation reserve - Value adjustment	Reserves relating to financial income or expenses on insurance policies	Foreign exchange adjustment	Group's IFRS equity - Group share	Non-controlling interests	Total Group's IFRS equity
<b>Group's IFRS equity at 31/12/2021</b>	<b>670</b>	<b>493</b>	<b>1,099</b>	<b>6,798</b>	<b>2,178</b>			<b>(579)</b>	<b>10,659</b>	<b>14</b>	<b>10,672</b>
Allocation of 2021 income (loss)		(493)		493							
Impact of the IFRS 17 and IFRS 9 transition				31	2,600	6	(4,030)		(1,393)	(5)	(1,398)
<b>Group's IFRS equity at 01/01/2022</b>	<b>670</b>		<b>1,099</b>	<b>7,321</b>	<b>4,778</b>	<b>6</b>	<b>(4,030)</b>	<b>(579)</b>	<b>9,265</b>	<b>9</b>	<b>9,274</b>
Dividends <sup>(1)</sup>				(62)					(62)		(62)
Change in capital	(1)								(1)		(1)
Business combinations											
Other			(229)						(229)		(229)
<b>Impact of transactions with shareholders/members</b>	<b>(1)</b>		<b>(229)</b>	<b>(62)</b>					<b>(292)</b>		<b>(292)</b>
Foreign exchange adjustments				(79)				57	(22)	0	(22)
Insurance financial income or expenses recognised in equity							9,785		9,785	26	9,812
Financial investments measured at fair value through equity (recyclable)					(9,617)	14			(9,603)	(26)	(9,628)
Financial investments measured at fair value through equity (non-recyclable)				54	(451)				(397)		(397)
Deferred taxes				(26)	2,575	(4)	(2,549)		(4)	(0)	(4)
Actuarial gains (losses) of post-employment benefits				50					50		50
Other			1	(28)	(96)				(122)	(0)	(122)
Net income for fiscal year		119							119	0	119
<b>Total income (expenses) recognised over the period</b>		<b>119</b>	<b>1</b>	<b>(29)</b>	<b>(7,588)</b>	<b>10</b>	<b>7,236</b>	<b>57</b>	<b>(193)</b>	<b>1</b>	<b>(192)</b>
<b>Total changes over the period</b>	<b>(1)</b>	<b>119</b>	<b>(227)</b>	<b>(91)</b>	<b>(7,588)</b>	<b>10</b>	<b>7,236</b>	<b>57</b>	<b>(485)</b>	<b>0</b>	<b>(485)</b>
<b>Group's IFRS equity at 31/12/2022</b>	<b>669</b>	<b>119</b>	<b>871</b>	<b>7,230</b>	<b>(2,810)</b>	<b>17</b>	<b>3,206</b>	<b>(522)</b>	<b>8,780</b>	<b>9</b>	<b>8,789</b>

STATEMENT OF CHANGES IN GROUP'S IFRS EQUITY	Equity or equivalent funds	Result	Subordinated debts	Consolidated reserves	Revaluation reserve - Gross	Revaluation reserve - Value adjustment	Reserves relating to financial income or expenses on insurance policies	Foreign exchange adjustment	Group's IFRS equity - Group share	Non-controlling interests	Total Group's IFRS equity
<b>Group's IFRS equity at 31/12/2022</b>	<b>669</b>	<b>119</b>	<b>871</b>	<b>7,230</b>	<b>(2,810)</b>	<b>17</b>	<b>3,206</b>	<b>(522)</b>	<b>8,780</b>	<b>9</b>	<b>8,789</b>
Allocation of 2022 income (loss)		(119)		119							
Dividends <sup>(1)</sup>				(37)					(37)	(0)	(37)
Change in capital	(1)								(1)		(1)
Business combinations											
Other											
<b>Impact of transactions with shareholders/members</b>	<b>(1)</b>	<b>(119)</b>		<b>82</b>					<b>(37)</b>	<b>(1)</b>	<b>(38)</b>
Foreign exchange adjustments								189	189		189
Insurance financial income or expenses recognised in equity							(205)		(205)	1	(204)
Financial investments measured at fair value through equity (recyclable)					180	2			182		182
Financial investments measured at fair value through equity (non-recyclable)				64	263				327		327
Deferred taxes				(16)	(83)		47		(52)		(52)
Actuarial gains (losses) of post-employment benefits				(4)					(4)		(4)
Other				32	(10)				22		22
Net income for fiscal year		447							447		447
<b>Total income (expenses) recognised over the period</b>		<b>447</b>		<b>77</b>	<b>350</b>	<b>1</b>	<b>(157)</b>	<b>189</b>	<b>907</b>	<b>1</b>	<b>908</b>
<b>Total changes over the period</b>	<b>(1)</b>	<b>329</b>		<b>159</b>	<b>350</b>	<b>1</b>	<b>(157)</b>	<b>189</b>	<b>869</b>	<b>1</b>	<b>870</b>
<b>Group's IFRS equity at 30/06/2023</b>	<b>669</b>	<b>447</b>	<b>871</b>	<b>7,389</b>	<b>(2,460)</b>	<b>18</b>	<b>3,049</b>	<b>(333)</b>	<b>9,650</b>	<b>10</b>	<b>9,660</b>

The figures presented for 2022 are pro forma.

(1) These being dividends that impact the change in Group's IFRS equity (Group share), they are treated in particular as compensation for subordinated instruments classified as Group's IFRS equity under IFRS and mutual certificates.

**GROUPAMA**  
**CASH FLOW STATEMENT (in millions of euros)**

<b>CASH FLOW STATEMENT</b>	
Cash and cash equivalents	1,337
Receivables on credit institutions from financial business activities	
Operating debts to banking sector companies	(14)
<b>Cash and cash equivalents at 1 January 2023</b>	<b>1,323</b>
Cash and cash equivalents	1,056
Receivables on credit institutions from financial business activities	
Operating debts to banking sector companies	(127)
<b>Cash and cash equivalents at 30 June 2023</b>	<b>929</b>

The cash flow statement is presented following the indirect method in accordance with the presentation recommended by the French accounting standards authority (ANC) in Recommendation no. 2013-R-05 of 7 November 2013.

<b>CASH FLOW STATEMENT</b>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2022</b>
Operating income before taxes	656	(73)	(82)
Capital gains (losses) on the sale of investments	2	(183)	183
Net allocations to amortisation and depreciation	145	267	133
Change in deferred acquisition costs			
Change in impairment	4	30	2
Net allocations to underwriting liabilities relating to insurance policies and financial contracts	323	(2,314)	(5,948)
Net allocations to other reserves	37	(55)	(42)
Change in fair value of financial instruments and investments recognised at fair value through income (excluding cash and cash equivalents)	(562)	2,716	2,853
Other non-cash items included in operating income	32	115	21
Correction of elements included in the operating income other than cash flows and reclassification of investment and financing flows	(19)	578	(2,797)
Change in operating receivables and payables	(135)	349	3,755
Change in operating receivables and payables from financial sector businesses			
Change in repo and reverse-repo securities	999	(166)	270
Cash flows from other assets and liabilities	209	(15)	84
Net tax paid	90	(103)	(41)
<b>Net cash flows from operating activities</b>	<b>1,800</b>	<b>570</b>	<b>1,189</b>
Acquisitions/divestments of subsidiaries and joint ventures, net of cash acquired/disposed	(0)		
Stakes in equity-method companies acquired/divested	1	22	1
Cash flows from changes in scope of consolidation	1	22	1
Net acquisitions of financial investments (including unit-linked investments) and derivatives	(3,613)	(100)	(928)
Net acquisitions of investment property	(63)	4	(142)
Net acquisitions and/or issues of investments and derivatives relating to other activities			
Other non-cash items	1,845	121	(12)
<b>Cash flows from acquisitions and issues of investments</b>	<b>(1,832)</b>	<b>26</b>	<b>(1,082)</b>
Net acquisitions of property, plant, and equipment, intangible fixed assets, and operating property	(245)	(398)	(137)
Cash flows from acquisitions and disposals of property, plant, and equipment and intangible fixed assets	(245)	(398)	(137)
Investment cash flows from activities to be sold or discontinued			
<b>Net cash flows from investment activities</b>	<b>(2,075)</b>	<b>(350)</b>	<b>(1,219)</b>
Membership fees			
Issue of capital instruments			(1)
Redemption of capital instruments	(1)	(1)	
Transactions involving own shares			
Dividends paid	(37)	(62)	(38)
Cash flows from transactions with shareholders and members	(38)	(63)	(39)
Cash allocated to financial debt	2	(227)	
Interest paid on financial debt and lease liabilities	(39)	(79)	(39)
Cash generated by IFRS 16 lease liabilities	(38)	11	(12)
Cash flows from group financing	(75)	(296)	(50)
Financing cash flows from businesses to be sold or discontinued			
<b>Net cash flows from financing activities</b>	<b>(113)</b>	<b>(359)</b>	<b>(89)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>1,323</b>	<b>1,477</b>	<b>1,378</b>
Net cash flows from operating activities	1,800	570	1,189
Net cash flows from investment activities	(2,075)	(350)	(1,219)
Net cash flows from financing activities	(113)	(359)	(89)
Cash flows from sold or discontinued assets and liabilities	(6)	(16)	
Effect of foreign exchange changes on cash	0	2	(1)
<b>Closing cash and cash equivalents</b>	<b>929</b>	<b>1,323</b>	<b>1,258</b>

# NOTES TO THE COMBINED FINANCIAL STATEMENTS

## 1. SIGNIFICANT EVENTS AND EVENTS AFTER YEAR-END

### Financial strength

#### Financial Rating

On 30 May 2023, Fitch Ratings confirmed Groupama's Insurer Financial Strength (IFS) rating at 'A+' with a "Stable" outlook. The rating confirmation mainly reflects Groupama's strong capitalisation and leverage, as well as its very solid business profile.

#### Aggregate cat bond

On 19 June 2023, Groupama obtained €100 million in aggregate reinsurance protection for its climate risk exposures in France. The group, the first insurance group in Europe to undertake a cat bond in 2023, is thus continuing to diversify its climate insurance cover in France.

### Governance

At its meeting of 9 June 2023, the board of directors of Groupama Assurances Mutuelles elected François Schmitt as chairman of the board of directors of Groupama Assurances Mutuelles for a term of three years. He succeeds Jean-Yves Dagès, who had held this position since 2012. The board of directors also reappointed Thierry Martel as chief executive officer of Groupama Assurances Mutuelles.

### Business

#### Partnerships

In connection with the PSC reform, Groupama, MNH, and MGEN announced on 23 June 2023 their alliance to meet the challenges of protecting hospital public servants. The three players will jointly respond to calls for tenders organised by healthcare institutions to increase the protection of their public servants.

#### Divestment

On 3 May 2023, the Groupama group sold its insurance businesses in Turkey to Axa. The loss on this sale was -€104 million, including -€177 million relating to the recycling of foreign exchange differences. In a context of hyperinflation, which would have required significant capital injections, Groupama group decided to focus its investments on other European countries and regions where it is already established by supporting its business activities in Bulgaria and Romania, which are experiencing strong growth. It also recently established itself in Croatia and Slovenia, in connection with the partnership established since 2008 with the Hungarian bank OTP.

#### Responsible investments

At the end of June 2023, the Group published its ESG Climate Report. Aware of the key role played by the oil & gas and thermal coal sectors in decarbonising the economy and in response to various calls to step up commitments on fossil fuels, Groupama has strengthened its policy on unconventional fossil fuels and the criteria of its policy of phasing out thermal coal by lowering the absolute thresholds for annual production and installed capacity:

- Reduction of the production threshold from 20MT to 10MT
- Reduction of the absolute installed capacity threshold from 10GW to 5GW

### POST YEAR-END EVENTS

None

## 2. COMBINATION PRINCIPLES, METHODS AND SCOPE

### 2.1. EXPLANATORY NOTE

Groupama Assurances Mutuelles is an agricultural mutual reinsurance company with national competence, a special-form mutual insurance company, wholly owned by the Regional Insurance and Agricultural Reinsurance Mutuals and the Specialist Mutuals (the “Regional Mutuals”). “Groupama Assurances Mutuelles” is its usual name. Its corporate name is “Caisse Nationale de Réassurance Mutuelle Agricole Groupama”. The company is domiciled in France. Its headquarters are located at 8-10, rue d’Astorg, 75008, Paris, France.

The primary functions of Groupama Assurances Mutuelles, the central unit of the Groupama network, the regional mutuals’ sole reinsurer and parent company of the Groupama Group are as follows:

- to ensure the cohesion and proper operation of the Groupama network;
- ensure the application of the legislative and regulatory provisions relating to the organisations within the network;
- exercise administrative, technical, and financial control over the structure and management of the organisations within the Groupama network;
- define and implement the operational strategy of Groupama Group in collaboration with the regional mutuals and in line with the strategies defined by the Mutual Insurance Advisory Board;
- reinsure the regional mutuals;
- manage all subsidiaries;
- establish the external reinsurance programme for the entire Group;
- take all necessary measures to ensure the solvency and meeting of commitments of each of the organisations within the network and of the entire Group;
- prepare the combined financial statements.

The Company’s business activities are governed by the provisions of the French commercial code and the French insurance code and are subject to the supervision of the French prudential control authority (ACPR).

The combined financial statements relate to Groupama Group and include all local mutuals, regional mutuals, Assurances Mutuelles, and its subsidiaries.

The various entities of the Group are connected:

- within the Groupama Assurances Mutuelles unit, by capital ties. In exchange for a certain degree of operational autonomy, each of the subsidiaries is subject to the requirements and obligations defined by the Groupama Assurances Mutuelles environment, particularly in terms of control
- in the Mutual Insurance Division:
  - by an internal reinsurance treaty that binds the regional mutuals to Groupama Assurances Mutuelles;
  - by a security and accountability mechanism between all the regional mutuals and Groupama Assurances Mutuelles.

### 2.2. GENERAL PRESENTATION OF THE COMBINED FINANCIAL STATEMENTS

The combined financial statements as at 30 June 2023 were approved by the Board of Directors, which met on 28 September 2023.

They were prepared in accordance with the International Financial Reporting Standards and interpretations by the IFRS Interpretations Committee applicable as of 30 June 2023 as adopted by the European Union and, in particular, in accordance with IAS 34 on interim financial reporting, which permits the publication of condensed half-yearly financial statements.

They were prepared according to accounting principles consistent with those applied for the combined financial statements as at 31 December 2022 for the standards and interpretations already existing as of that date, which have not changed since then.

As these are condensed financial statements, they do not include all the information required by IFRS for the preparation of annual financial statements and should therefore be read in conjunction with the combined financial statements as at 31 December 2022.

#### 2.2.1 IFRS provisions in place since 1 January 2023

##### 2.2.1.1 IFRS 17 – Insurance Contracts and IFRS 9 – Financial Instruments

The Group applied IFRS 17 – Insurance Contracts and IFRS 9 – Financial Instruments for the first time in its financial statements for the period ended 1 January 2023.

IFRS 17 on insurance contracts was adopted in November 2021 by the European Union with, in relation to the provisions of the standard and its amendments published by the IASB in May 2017 and June 2020, an optional exemption from the requirement for annual cohorts in certain specific cases. With effect from 1 January 2023 (with a mandatory comparative year in 2022), its provisions replace those applied under IFRS 4.

The Group elected to defer application of IFRS 9 on financial instruments, adopted by the European Union in November 2016, until the fiscal year beginning on 1 January 2023 in accordance with the amendments to IFRS 4 adopted in November 2017 and December 2020, which allowed groups whose main business is insurance to defer application of IFRS 9 until annual financial periods beginning on or after 1 January 2023 at the latest.

The Group elected to present comparative information during the first-time adoption of IFRS 9 in accordance with the amendment to IFRS 17 "First-time Adoption of IFRS 17 and IFRS 9 – Comparative Information" adopted by the European Union in September 2022. This amendment authorises entities adopting IFRS 17 and IFRS 9 for the first time simultaneously to present comparative information on a financial asset as if the provisions of IFRS 9 on classification and measurement had already applied to this financial asset. To prepare this comparative information on financial instruments, the Group has applied the classification overlay provided for in this amendment to all eligible financial assets and the impairment provisions of IFRS 9.

- **IFRS 17 – Insurance Contracts**

- **Main changes resulting from the adoption of IFRS 17**

IFRS 17 – Insurance Contracts modifies the accounting for insurance contracts under IFRS 4. It sets out the principles for the recognition, measurement, and presentation of insurance contracts within its scope.

The main changes in the measurement of insurance contracts compared with IFRS 4 are as follows:

- under IFRS 17, underwriting reserves include the "best estimate" of the present value of future cash flows (prospective and taking into account market conditions), which are therefore now all discounted;
- the establishment under IFRS 17 of a risk adjustment ("RA") for non-financial risk corresponds to the remuneration required by Groupama to assume the uncertainty over the amount and timing of cash flows caused by non-financial risk when insurance policies are performed;
- the introduction of the contractual service margin ("CSM") constitutes a major change; the CSM represents the present value of future profits for profitable contracts and is gradually recognised in profit or loss over the contract coverage period during which Groupama provides services to the policyholders;
- the level of aggregation of policies under IFRS 17 is finer and may therefore lead to the identification of more onerous contracts and the earlier recognition of losses in the income statement.

IFRS 17 changes the timing of recognition of earnings over the life of contracts:

- In Savings/Pensions and Protection insurance, the CSM's amortisation profile may vary from the previous timing of recognition of profits under IFRS 4, particularly in the event of significant technical or financial shocks, which may make certain groups of contracts onerous and result in the recognition of losses in the income statement;
- In Property and Casualty insurance and Health insurance, the changes compared with IFRS 4 are limited and mainly include the updating of all claims reserves, the identification of onerous contracts at a finer level, and the inclusion of a non-financial risk adjustment;
- Shadow accounting, i.e., recognition of the policyholders' participation in unrealised capital gains or losses on financial assets in accordance with the provisions of IFRS 4 for insurance policies and investment contracts with discretionary participation, no longer applies under IFRS 17. The share of unrealised gains or losses on the underlying assets of direct participation contracts that was included in equity is now included in the CSM.

In terms of the presentation of the combined balance sheet, the other changes compared with IFRS 4 mainly concern:

- deferred acquisition costs, which have been eliminated. These assets are now implicitly included in the contractual service margin;
- insurance and reinsurance receivables and payables, which are no longer presented separately from insurance liabilities and reinsurance assets, resulting in a decrease in the total amounts of assets and liabilities;
- portfolios of contract with an asset balance position and those with a liability balance position are presented separately in the statement of financial position, respectively, as assets or liabilities in this statement.

In terms of the presentation of the income statement, insurance service income no longer reflects the premiums written during the period but the premiums earned during the period, net of the investment component, corresponding to the recognition of both fulfilment cash flows (composed of cash flows expected over the period and reversal of the non-financial risk adjustment) and the contractual service margin.



## ➤ Transition

The transition to IFRS 17 involved defining the methods for valuation of insurance policies in force as at the transition date, i.e., 1 January 2022, corresponding to the beginning of the period of the fiscal year immediately preceding the date of first-time adoption. As part of this transition, Groupama made judgements and estimates.

The transition from IFRS 4 to IFRS 17 requires the full retrospective application of the new standard in theory, as if it had been applied from the outset of the insurance contracts in force. However, if a full retrospective application ("FRA") is impracticable, two options are then allowed:

- either the modified retrospective approach ("MRA") with simplified terms using reasonable and supportable information available without undue cost or effort;
- or the fair value approach ("FVA"), which consists in repricing contracts on the basis of actuarial and financial inputs observed at the transition date by calculating the contractual service margin as being the excess between the fair value of contracts established under IFRS 13 – Fair Value Measurement (corresponding to the price that an external acquirer would have required to accept the contracts) and the fulfilment cash flows of insurance policies.

In practice, Groupama has applied the FRA only to the liabilities for remaining coverage period of policies measured using the PAA model and to the liabilities for incurred claims of these policies for occurrences after 2015. For occurrences prior to this date, the FVA method has been applied. Lastly, for the other groups of insurance policies (measured according to the BBA and VFA models), various factors (for example, the impossibility of modelling since the date of inception of policies or the absence of historical data), making the full retrospective application of IFRS 17 impracticable, the MRA method or the FVA method has been applied.

Contracts in force at the transition and eligible for the EU exemption from not applying the annual cohort requirement required by IFRS 17 have all been valued at the transition with the MRA or the FVA. After the transition, the adoption of this exemption by Groupama (which mainly concerns contracts applying the variable fee assessment model ("VFA")) leads to the inclusion of contracts in force at the transition and those resulting from new business acquired since 2022 within a single group of contracts.

## ● IFRS 9 – Financial Instruments

IFRS 9 – Financial Instruments sets out the accounting principles for the classification and measurement of financial instruments and replaces IAS 39 – Financial Instruments: Recognition and Measurement. The main changes in the Group's accounting principles, as well as their impact on the Group's consolidated financial statements, are presented below.

### ➤ Classification and measurement of financial assets

Upon first-time adoption of IFRS 9, the former categories of financial assets under IAS 39 are replaced by the IFRS 9 classification, which reflects the subsequent financial asset measurement model (at cost, at fair value through other comprehensive income ("OCI"), or at fair value through net income).

The approach used by the Group to classify and value its financial investments under IFRS 9 is presented in paragraph 3.2.2.

The majority of financial investments held by the Group are measured at fair value both before and after the transition to IFRS 9, and the majority of the obligations that were recognised at fair value through OCI under IAS 39 (available-for-sale bonds) remain at fair value under IFRS 9. However, the new provisions relating to the classification and measurement of financial investments under IFRS 9 led to the following changes:

- Reclassification of certain obligations from fair value through OCI under IAS 39 to fair value through net income under IFRS 9;
- Classification of non-consolidated mutual fund units from fair value through OCI under IAS 39 to fair value through net income under IFRS 9;
- Groupama's use of the option to designate at fair value through OCI not recyclable to profit or loss for the majority of eligible equity instruments;
- Reclassification of certain obligations from fair value through net income under IAS 39 to fair value through OCI under IFRS 9.

### ➤ Impairment of financial assets

With IFRS 9, the impairment model for financial assets is now based on expected losses rather than actual losses as was the case under IAS 39.

The methods for determining impairment of financial assets under IFRS 9 are presented in section 3.2.2.2.

The implementation of the new impairment model and the measurement principles of IFRS 9 results in:

- For equity instruments designated at fair value through OCI, unlike under IAS 39, no impairment is required under IFRS 9.
- Units of mutual funds, not eligible for designation at fair value through OCI under IFRS 9, are no longer subject to impairment.
- For debt instruments and loans measured at fair value through OCI or at cost under IAS 39 and under IFRS 9, the application of the provisions of IFRS 9 relating to the impairment of financial assets resulted in additional impairment of €22 million.

The impacts at 1 January 2023 of IFRS 9 on the impairment of financial assets are presented in Note 6.2.

### ➤ Hedge accounting

During the first-time adoption of IFRS 9, IFRS 9 provides a choice between applying the hedge accounting provisions of IFRS 9 and continuing to apply those of IAS 39. Groupama has chosen to apply the provisions of IFRS 9 to all hedging relationships existing as at the date of first-time adoption.

IFRS 9 allows hedge accounting to be applied prospectively from 1 January 2023 to hedging relationships involving equity instruments designated at fair value through equity.

The accounting rules of IFRS 9 relating to derivatives, including hedging derivatives, are described in paragraph 3.3.

#### 2.2.1.2 Other amendments adopted as of 1 January 2023

The following mandatory amendments for fiscal years beginning on or after 1 January 2023 had no material impact on the Group's financial statements as at 30 June 2023:

- Amendments to IAS 1: Disclosure of accounting policies
- Amendments to IAS 8: Definition of accounting estimates
- Amendments to IAS 12: Deferred tax relating to assets and liabilities arising from a single transaction.

#### 2.2.2 Preparation of the financial statements

In order to prepare the Group's financial statements in accordance with IFRS, Groupama's management must make assumptions and estimates that have an impact on the amount of assets, liabilities, income, and expenses as well as on the drafting of the notes to the accounts. Final future results of operations for which estimates were necessary may prove to be different and may result in an adjustment to the financial statements.

In the preparation of the mid-year combined financial statements, the judgements made by management in applying the Group's accounting principles pertain to the same items of the financial statements as in the combined financial statements for the fiscal year ended 31 December 2022. However, these judgements have been updated to prepare these financial statements, as required, as a result of the adoption of IFRS 17 and IFRS 9.

All figures on the combined balance sheet, combined income statement, statement of profit or loss and gains and losses recognised directly in Group's IFRS equity, the statement of changes in Group's IFRS equity, cash flow statements and notes to the accounts are stated in millions of euros unless otherwise stated. These figures are rounded. This might generate rounding differences.

### 3. ACCOUNTING PRINCIPLES AND VALUATION METHODS USED

#### 3.1. INTANGIBLE ASSETS

##### 3.1.1 Goodwill

Goodwill on first-time consolidation corresponds to the difference between the acquisition cost of securities of consolidated companies and the Group's share in restated Group's IFRS equity as at the acquisition date. When not assigned to identifiable items on the balance sheet, goodwill is recorded on the balance sheet in a special asset item as an intangible asset.

Residual goodwill results from the price paid above the Group's share in the fair value of the identifiable assets and liabilities of the acquired company as at the acquisition date, revalued for the share of any intangible assets identified in the acquisition accounting according to revised IFRS 3 (fair value of assets and liabilities acquired). The price paid includes the best possible estimate of the price add-ons (earn-outs, payment deferrals, etc.).

The residual balance therefore corresponds to the valuation of the share of income expected on future production. This expected performance, which is reflected in the value of future production, results from the combination of intangible items that are not directly measurable. Such assets are assessed based on multiples or forecast future income that served as the valuation base for the price paid on acquisition and are used to establish the value of goodwill stated above.

For combinations prior to 1 January 2010, adjustments of future earn-outs are accounted for as an adjustment cost, and in income for combinations made starting from 1 January 2010.

For business combinations completed on or after 1 January 2010, the costs directly attributable to the acquisition are recorded in expenses as and when they are incurred.

For each acquisition, a decision is made whether to value non-controlling interests at fair value or for their share of the identifiable net assets of the acquired company.

The subsequent acquisition of non-controlling interests does not result in the creation of additional goodwill.

Operations for the acquisition and disposal of non-controlling interests in a controlled company that have no impact on the control exercised over that company are recorded in the Group's Group's IFRS equity.

Goodwill is allocated to the cash-generating units (CGU) of the acquiring company and/or the acquired company which are expected to take advantage of the business combination. A CGU is defined as the smallest group of assets that produces cash flows independently of other assets or groups of assets. With management units, management tools, geographic regions or major business lines, a CGU is created by combining entities of the same level.

Goodwill resulting from the acquisition of a foreign entity outside the Eurozone is recorded in the local currency of the acquired entity and translated to euros at the closing rate. Subsequent foreign exchange fluctuations are posted to foreign exchange translation reserves.

For entities acquired during the fiscal year, the Group has twelve months from the acquisition date to assign a final value to the acquired assets and liabilities.

In a business combination achieved in stages, the previously acquired stake in control is remeasured at fair value and the resulting adjustment recorded through income.

Residual goodwill is not amortised but undergoes an impairment test at least once a year on the same date. The Group reviews the goodwill's book value in case of an unfavourable event occurring between two annual tests. Impairment is recorded when the recoverable amount of the cash generating unit to which the goodwill is allocated is less than its net book value. Recoverable value is defined as fair value less cost of sales, or value in use, whichever is higher. Goodwill impairment is not reversible.

Fair value, minus costs to sell, is computed as follows, in accordance with the recommendations of IAS 36 (§25 to 27):

- the sales price shown in a final sales agreement;
- the market value minus costs to sell if there is an active market;
- otherwise, the best possible information, with reference to comparable transactions.

Value in use corresponds to the current expected value of future cash flows to be generated by the cash generation unit.

Goodwill, recorded at the initial business combination, the value of which is not material or requires disproportionate valuation work in relation to its value, is immediately expensed in the year.

An impairment of goodwill recognised during a previous fiscal year may not be subsequently written back.

If the acquirer's interest in the net fair value of the identifiable assets, liabilities and reserves exceeds the acquisition cost of the company's shares, the identification and valuation of the assets, liabilities and reserves and the valuation of the cost of the combination is reassessed. If, after this revaluation, the share acquired remains greater than the acquisition cost, this surplus is immediately recognised in income.

##### 3.1.2 Other intangible fixed assets

Intangible fixed assets are identifiable assets, controlled by the entity because of past events and from which future economic benefits are expected for the entity.

They primarily include the values of non-life insurance policy portfolios, customer relationships, and networks and brands as determined during business combinations, as well as software acquired and developed.

Amortisable intangible insurance assets (specifically including the values of non-life insurance policy portfolios, customer relationships, and networks) are depreciated as margins are discharged over the lifetime of the policy portfolios. A recoverability test is performed each year, based on experience and anticipated changes in major assumptions, and may result in impairment.

Software acquired and developed has a finite lifetime and is generally amortised on a straight-line basis over that lifetime.

Other intangible assets that do not have a finite lifetime are not amortised but do routinely undergo an impairment.

Start-up costs are expensed rather than capitalised.

## 3.2 INVESTMENTS OF INSURANCE BUSINESSES AND OTHER BUSINESSES

Investments of insurance businesses (including investments representing unit-linked policies whose financial risk is borne by the policyholders) and investments of other businesses include investment property, operating property, financial investments, and derivative assets. Investments and any impairment thereon are valued in accordance with IFRS based on the asset class of the investments.

### 3.2.1. Investment property

The Group has chosen to recognise investment property using the cost method, except in special cases for properties held in unit-linked contracts that are designated at fair value through net income.

- **Investment property recognised at cost**

- **Initial recognition**

Lands and properties appear on the balance sheet at their acquisition cost.

Acquisition cost of the property is the outcome of either outright acquisition or acquisition of a consolidated company that owns a property. In the latter case, the cost of the property is equal to its fair value on the date of acquisition of the owner company.

The acquisition cost of the property includes material transaction costs directly attributable to the transaction.

When a real estate asset includes a portion held to produce rental income and another part used for production or administrative purposes, the asset is treated as investment property only if the latter is immaterial.

On initial recognition, properties are divided into components.

- **Valuation**

Under the cost method, investment property is carried at acquisition cost, minus cumulative depreciation, and corrected for any reserves for impairment.

Property components are depreciated over their estimated useful life.

The depreciation periods applied by the Group for each component depend on the nature of the property in question. They are as follows:

- building shell (depreciation period between 30 and 120 years),
- wind- and water-tight facilities (depreciation period between 30 and 35 years),
- heavy equipment (depreciation period between 20 and 25 years),
- secondary equipment, fixtures and fittings (depreciation period between 10 and 15 years),
- maintenance (depreciation period: 5 years).

The residual value of the shell component cannot be valued with sufficient reliability, particularly given the uncertainties about the holding horizon; thus this component is amortised on the basis of the acquisition cost.

Rent income is recorded using the straight-line method over the term of the lease agreement.

The fair value of property investments is determined on the basis of an appraisal conducted at most every five years and reviewed annually by an independent expert.

- **Subsequent expenditure**

Subsequent expenditure must be added to the book value of the property:

- if it is probable that these expenses will allow the asset to generate economic benefits,
- and these expenses can be reliably valued.

- **Reserves for impairment**

On each reporting date of its financial statements, the Group determines whether there is evidence of a potential impairment loss on properties carried at cost. If this is the case, the recoverable amount of the property is calculated as being the higher of two values: its fair value minus costs to sell and its value in use. If the recoverable amount is less than the net carrying amount, the Group recognises an impairment loss in the income statement for the difference between the two values, and the net carrying amount is discounted to reflect only the recoverable amount.

When the value of the property increases at a later time, the reserve for impairment is written back through income.

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- **Derecognition**

Gains or losses from the disposal of property investments are recorded in the income statement on the date of realisation and represent the difference between the net sale price and the net book value of the asset.

### 3.2.2. Financial investments

In particular, financial investments include shares and other variable-income securities, bonds and other fixed-income securities, mutual funds units, and loans and deposits. These assets are held either directly or through fully consolidated mutual funds.

- **Classification**

The classification of financial assets reflects the model applied to their subsequent valuation in the combined balance sheet and the recognition of unrealised and realised capital gains or losses relating to them.

- **Initial recognition**

The classification of financial assets is determined on initial recognition and cannot be changed at a later date, except in the rare cases of a change in business model applying to these financial assets.

Financial assets are classified into the following three valuation categories, based on the business model in which they are held and the characteristics of their contractual cash flows:

- A debt instrument is valued at amortised cost if the following two conditions are met:
  - The instrument is managed according to a business model that aims to hold the assets in order to collect the cash flows provided for in the contract
  - The instrument only offers contractual cash flows on specific dates, representing the principal and interest calculated on this principal.
- A debt instrument is measured at fair value with changes in fair value recognised in other comprehensive income ("OCI"), and the gain or loss realised at the time of its sale is recycled to profit or loss when the following conditions are met:
  - The instrument is managed according to a business model that aims to hold the assets in order to collect the cash flows provided for in the contract as well as flows from their sale.
  - The instrument only offers contractual cash flows on specific dates, representing the principal and interest calculated on this principal.
- Financial assets that do not fall into one of the two categories above are measured at fair value through net income.

IFRS 9 also provides for the following classification options:

- The optional designation at fair value through OCI of equities and other variable-income securities that meet the definition of equity instruments in accordance with IAS 32 and that are not held for trading. This option is also called "Fair value through OCI not recyclable to profit or loss". All changes in the fair value of the instruments in question are recognised in OCI and are never recycled to profit or loss. Dividends received on these instruments are recognised in profit or loss. This option is applied by Groupama for most of its equity instruments, with the exception of those held to represent insurance policies or financial contracts whose financial risk is borne by the policyholders, which are measured at fair value through net income.
- Optional designation at fair value through net income when it eliminates or materially reduces an accounting mismatch in the income statement.

The Group recognises its financial assets when it becomes party to the contractual provisions of these assets.

Financial assets are initially recorded at fair value plus; for assets not measured at fair value through income, the transaction costs directly chargeable to the acquisition. However, when immaterial the transaction costs are not included in the acquisition cost of the financial assets. Repurchase transactions are maintained as assets on the balance sheet.

### ○ Fair value measurement methods

The fair value of financial assets is the amount for which an asset could be exchanged between well-informed, consenting parties, acting under normal market conditions.

The fair value of a financial instrument equates to its listed stock price on an active market. When the market for this financial instrument is not active, its fair value is measured by valuation techniques using observable market data when available or, when not available, by resorting to assumptions that involve some judgement.

Pursuant to the amendment to IFRS 7 issued by the IASB in March 2009 and IFRS 13, financial instruments (assets and liabilities) measured at fair value are classified according to a three-level hierarchy. These levels depend on whether a valuation model is used and the data sources used to populate the valuation models:

- level 1 corresponds to a price listed in an active market to which the entity may have access on the valuation date,
- level 2 corresponds to the fair value determined on the basis of a valuation model using data directly observable on an active market or data that can be determined from prices observed,
- level 3 corresponds to the fair value determined on the basis of a valuation model using data not observable on a market.

Valuation techniques include the use of recent transactions under conditions of normal competition between informed and consenting parties, if available, reference to the current fair value of another instrument identical in substance, analysis of discounted cash flows, and option valuation models.

### ○ Derecognition

Financial assets are derecognised when contractual risks expire or the Group transfers the financial asset.

Gains or losses on the sale of financial investments are determined using the FIFO method, with the exception of securities carried by mutual funds. The method used for mutual funds is the weighted average cost method.

#### 3.2.2.2. Impairment of financial instruments

Impairment applies to debt instruments, loans, and receivables recognised at amortised cost or at fair value through OCI. It reflects expected credit losses on these financial assets.

##### ○ Principle introduced by IFRS 9

The amount of impairment of a financial instrument depends on its stage of impairment.

Stage 1 relates to financial assets from their acquisition date, as well as those that have not experienced a material increase in their credit risk since initial recognition. Financial instruments with a low credit risk at the reporting date are presumed not to have experienced a material increase in credit risk.

Stage 2 relates to financial assets with a credit risk that has increased materially since initial recognition.

Stage 3 relates to financial assets for which one or more credit events have occurred since initial recognition.

The impairment recorded for financial instruments in stage 1 corresponds to the amount of expected credit losses over the 12 months following the reporting date.

When a financial asset moves to stage 2, the expected credit loss is measured over its useful life.

##### ○ Recognition

An impairment for expected losses is recognised on the acquisition of the financial instrument. It is a function of the probability of default and the expected loss in the event of default (net of any recovery). These parameters are estimated based on multiple macroeconomic scenarios weighted by occurrence.

The estimated impairment is recognised in profit or loss for the period. It is revalued at each reporting date to take into account changes in credit risk. Allowances and write-backs recorded in respect of expected credit losses are recognised in profit or loss with, as an offset:

- For financial instruments valued at amortised cost, a value adjustment on the asset side,
- For financial instruments measured at fair value through OCI, the reserve for unrealised gains or losses on these instruments.

### 3.3. DERIVATIVE INSTRUMENTS AND EMBEDDED DERIVATIVES

#### 3.3.1. General information

Derivatives are financial assets or liabilities classified by default as derivatives held for trading unless they qualify as hedging derivatives. They are recorded on the balance sheet at their fair value both at inception and when they are subsequently revalued. Changes in fair value are posted to the income statement, except for derivatives designated as hedging derivatives.



### 3.3.2. Hedging derivatives

The use of hedge accounting is subject to documentation obligations as soon as the hedging relationship is established. This documentation describes, in particular, the economic relationship between the hedged item and the hedging instrument and indicates how the effectiveness of the hedging relationship will be assessed.

#### 3.3.2.1. Fair value hedges

Where the hedging instrument hedges an equity instrument measured at fair value through OCI, it is remeasured at fair value through other comprehensive income, without recycling to profit or loss.

In other cases of fair value hedges, changes in the fair value of the hedging instrument, as well as changes in the fair value of assets and liabilities whose risk is hedged, are recognised in profit or loss.

#### 3.3.2.2. Cash flow hedges

Cash flow hedge accounting consists in recognising the effective portion of changes in the fair value of the hedging instrument in equity. The ineffective portion is immediately recognised in profit or loss. Deferred amounts in equity are reported in profit or loss when the hedged cash flows affect profit or loss. If the cumulative gain or loss on the hedging instrument is greater than the change in the fair value of the hedged item, the corresponding ineffectiveness is recognised in profit or loss.

If the cumulative gain or loss on the hedging instrument is greater than the change in the fair value of the hedged item, the corresponding ineffectiveness is recognised in profit or loss. If the cumulative gain or loss on the hedging instrument is less than the change in the fair value of the hedged item, no ineffectiveness is recognised.

#### 3.3.2.3. Hedging a net investment in foreign currencies

Hedge accounting for a net investment in foreign currencies is identical to that of a cash flow hedge. Accumulated gains and losses in equity are recognised in profit or loss on the disposal or loss of control of the foreign subsidiary.

### 3.3.3. Embedded derivatives

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative.

A derivative embedded in a hybrid instrument is not separated to the extent that the host contract is a financial asset within the scope of IFRS 9. However, where the host contract is a financial liability falling within the scope of IFRS 9, the embedded derivative is separated from the host contract and is recognised as a derivative when the following three conditions are met:

- the economic characteristics and the risks of the embedded derivative are not closely linked to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative meets the definition of a derivative;
- the hybrid instrument is not measured at fair value, with changes in fair value recognised through net income.

When one of these conditions is not met, there is no separation.

### 3.4. INVESTMENTS IN RELATED COMPANIES AND JOINT VENTURES UNDER THE EQUITY METHOD

Investments in associates and joint ventures are consolidated using the equity method. At the time of acquisition, the investment is recorded at the acquisition cost and its net book value is subsequently raised or reduced to take into account particularly the income or losses as well as the change in fair value of financial assets in proportion to the investor's stake.

### 3.5 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED ACTIVITIES

A non-current asset (or a group intended to be sold) is considered to be held for sale if its book value will be mainly recovered through a sale transaction rather than through continued use. In order for this to be the case, the asset (or the group intended to be sold) must be available for immediate sale in its current state, and its sale must be highly probable (within the next 12 months).

Non-current assets (or a group intended to be sold) classified as held for sale are measured at the lower value between the net book value and the fair value minus costs to sell. In case of an unrealised capital loss, impairment is recognised in the income statement. In addition, non-current assets cease to be depreciated once they are reclassified as held-for-sale assets.

A discontinued activity is considered to include any component from which the entity is separated or that is classified as held for sale and is in one of the following situations:

- it constitutes a major, separate line of business or geographical area; or
- it is part of a single, coordinated plan for divestment of a line of business or a major, separate geographical area; or
- it is a subsidiary acquired solely in order to be sold.

The following are presented on a particular line of the income statement:

- net income after taxes from discontinued activities until the transfer date;

- profit or loss after taxes resulting from the divestment and measurement at fair value less the costs of the sale of the assets and liabilities constituting the discontinued activities.

### 3.6 PROPERTY, PLANT AND EQUIPMENT

#### 3.6.1. Operating property

The Group has chosen to use the cost method to value directly-owned operating property. This property is presented on a line separate from Investment property as assets. It is recorded and valued in the same way as investment property valued at cost.

Assets related to the right to use leased operating property are initially recognised at cost, comprising the initial amount of the lease liability, any prepayments made to the lessor net of any benefits received from the lessor, the initial direct costs incurred by the lessee in contracting the lease agreement and the estimated costs of dismantling or restoring the leased property.

User rights are amortised using the straight-line method over the term of the lease agreement.

The lease term equates to the non-cancellable period of each lease plus the periods covered by renewal options where it is reasonably certain these will be exercised, and termination options that the lessee is reasonably certain not to exercise. The estimation of this lease term takes into account the useful life of the significant improvements made and inseparable from the leased property.

The Group has chosen to apply the optional treatment stipulated in IFRS 16 for rental agreements of less than 12 months' duration and contracts involving low-value assets, recognising the rent for these under expenses in the income statement.

#### 3.6.2. Other property, plant and equipment

Directly-owned property, plant and equipment other than operating property are initially recorded at acquisition cost, which consists of the purchase price, customs duties, discounts and rebates, direct costs necessary for installation and payment discounts.

The depreciation methods reflect the method of economic consumption.

An impairment test is conducted once there is an indication of a loss of value. The loss of value is reversible and corresponds to the surplus between the book value over the realisable value, which is the higher of net fair value of withdrawal costs and the value in use.

The recognition and valuation method for user rights on other property, plant, and equipment owned by the lessee under a lease is identical to the method described for user rights on investment property.

### 3.7 OPERATING RECEIVABLES AND PAYABLES, OTHER ASSETS, AND OTHER LIABILITIES

Non-controlling interests in fully consolidated mutual funds are included in other liabilities. Under IAS 32, a financial instrument that gives the holder the right to return it to the issuer in exchange for cash is a financial liability. The change in this liability is recognised through the income statement.

### 3.8 CASH AND CASH EQUIVALENTS

Cash corresponds to available cash.

Cash equivalents are short-term liquid investments, easily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

### 3.9 GROUP'S IFRS EQUITY

#### ○ Revaluation reserves

The revaluation reserve includes, in particular:

- Reserves relating to changes in the fair value of financial instruments measured at fair value through OCI (equity instruments designated at fair value through non-recyclable OCI and debt instruments measured at fair value through recyclable OCI);
- OCI reserves relating to insurance and reinsurance policy financial income or expenses;
- Reserves for impairment of debt instruments measured at fair value through OCI (recyclable);
- Accumulated realised gains and losses on equity instruments measured at fair value through OCI not recyclable to profit or loss;
- The impact of the revaluation of derivatives used to hedge cash flows and net investments in foreign currencies;
- The cumulative impact of the deferred tax gain or loss generated by the transactions described above.

#### ○ Subordinated debt classified as perpetual equity

Perpetual subordinated debt (TSDI) with characteristics meeting the definition of an equity instrument is recognised in equity in accordance with IAS 32. Remuneration from these securities is treated like a dividend on Group's IFRS equity.

#### ○ Other reserves

Other reserves consist of the following items:

- Retained earnings,
- Consolidated reserves,



- Other regulated reserves,
  - Impact of changes in accounting methods.
- **Foreign exchange adjustments**

Foreign exchange adjustments result from the consolidation process owing to the translation of statutory financial statements of foreign subsidiaries prepared in a currency other than the euro.

- **Non-controlling interests**

Non-controlling interests represent the share in the net assets and net income of a fully consolidated Group company. This share represents the interests that are not held directly by the parent company or indirectly through subsidiaries (concerning non-controlling interests relating to consolidated mutual funds, refer to paragraph 3.7).

### **3.10 PROVISIONS FOR CONTINGENT LIABILITIES**

Reserves for contingencies and charges are liabilities for which the due date or the amount is uncertain. A reserve must be recognised if the following three conditions are met:

- the Company has a current legal or implicit obligation that is the result of a past event,
- it is probable that an outflow of resources representing economic benefits will be necessary to discharge the obligation,
- it is possible to obtain a reliable estimate of the amount of the reserve.

When the impact of the time value of the money is substantial, the amount of the reserves is discounted to the present value of the expected expenditures, which the company believes necessary to discharge the obligation.

- **Personnel benefits**

- **Pension commitments**

The Group's companies have different retirement schemes. The schemes are generally financed by contributions paid to insurance companies or other funds, which are administered and valued on the basis of periodic actuarial calculations. The Group has defined-benefit schemes and defined-contribution schemes. A defined-contribution scheme is a retirement scheme under which the Group pays fixed contributions to an independent entity. In this case, the Group is not bound by any legal or implied obligation forcing it to top up the scheme in the event that the assets are not sufficient to pay, to all employees, the benefits due for services rendered during the current fiscal year and previous fiscal years. Pension schemes that are not defined contribution schemes are defined benefit schemes. This is the case, for example, for a scheme that defines the amount of the pension benefit that will be collected by an employee at retirement, which is generally a function of one or more factors, such as age, seniority and salary.

The liabilities recorded in the balance sheet for defined-benefit schemes and similar schemes correspond to the discounted value of the obligation linked to the defined-benefit schemes at closing, after deducting the closing fair value of the scheme assets.

The actuarial gains and losses resulting from experience-based adjustments and modifications in the actuarial assumptions are recognised directly in equity.

The costs of past services are immediately recognised in income, regardless of whether the rights are ultimately acquired in the event of a change of pension scheme.

With regard to defined-contribution schemes, the Group pays contributions to retirement insurance schemes and is not bound by any other payment commitment. The contributions are booked as expenses related to personnel benefits when they are due. The contributions paid in advance are recorded as assets to the extent that the advance payment results in a reduction of future payments or a cash reimbursement.

### 3.11 FINANCING DEBT

Financing debts include subordinated liabilities, financing debts represented by securities, and financing debts owed to banking institutions.

#### ○ Initial recognition

Financing debt is recognised when the Group becomes party to the contractual provisions of this debt. The amount of the debt is then equal to the fair value, adjusted if necessary for the transaction costs directly chargeable to the acquisition or issue of such debt.

#### ○ Valuation rules

Financing debt is subsequently valued at amortised cost using the effective interest rate method.

#### ○ Derecognition

Financing debt is derecognised when the obligation specified in the contract is discharged, cancelled, or expires.

### 3.12 TECHNICAL OPERATIONS

There are two categories of contract issued by the Group's insurance companies:

- insurance policies and financial contracts with discretionary participation features, governed by IFRS 17;
- financial contracts without discretionary participation features, governed by IFRS 9 (cf. 3.12.2).

#### 3.12.1. Insurance policies, financial contracts with discretionary participation, and reinsurance policies held

In the combined balance sheet, insurance policies and financial contracts with discretionary participation features issued and reinsurance policies held are aggregated by portfolio and presented separately, according to their balances at the reporting date, leading to the following four categories:

- the carrying amount of portfolios of insurance policies and financial contracts with discretionary participation features that are assets;
- the carrying amount of portfolios of insurance policies and financial contracts with discretionary participation features that are liabilities;
- the carrying amount of portfolios of reinsurance policies held that are assets;
- the carrying amount of portfolios of reinsurance policies held that are liabilities.

IFRS 17 applies to these contracts as detailed in paragraphs 3.12.1.1 to 3.12.1.9 below.

The Group makes material judgements and estimates in applying IFRS 17. The judgements that have the most material impact on the amounts recognised relate to the classification of contracts, their level of aggregation, and their valuation.

Significant judgements relate in particular to the data used, assumptions to project future cash flows and reflect the underlying uncertainties at the reporting date, as well as the estimation techniques used to value insurance policies.

The main assumptions that could lead to material changes in the estimation of future cash flows relate to mortality, morbidity, and longevity rates, policyholder behaviour (due to terminations and surrenders), participation percentages and credited rates, and overhead costs.

##### 3.12.1.1. Definition and classification

An insurance policy is a contract under which one party – the insurer – accepts a 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. An insurance risk is a risk, other than a financial risk, transferred from the policyholder to the issuer. This risk is significant when an insured event may require an insurer to pay significant additional benefits whatever the scenario, with the exception of scenarios that lack business significance. All substantial rights and obligations (including those arising from legal or regulatory provisions) of the policy are taken into consideration when a significant insurance risk is transferred. In essence, the services provided to the policyholder under the insurance policy include the insurance cover and, where applicable, an investment return service, corresponding to the generation of an investment return for the policyholder who has taken out an insurance policy without direct participation features, and an investment-related service, corresponding to the management of the underlying assets on behalf of the policyholder who has taken out an insurance policy with direct participation features.

- **Insurance contracts with direct participation features**

An insurance policy may be qualified as a contract with direct participation features if it meets the following conditions of the standard:

- the contractual terms provide that the holder is entitled to a defined portion of a clearly identified set of underlying items ("pool");
- the entity expects to pay to the holder an amount corresponding to a substantial portion of the income generated by these items;
- a substantial portion of the cash flows that the entity expects to pay to the holder must vary with the cash flows of the underlying items.

In addition to the transfer of significant insurance risk to the issuer, an insurance policy with direct participation features is substantially based on the provision of an investment-related service whereby an entity promises a return on underlying items (the link must be enforceable), as well as a contractually specified participation. The nature of the underlying items depends mainly on local regulations and product characteristics. It may result from contractual, legal, or regulatory provisions or the business practices of the entity.

- **Insurance contracts without direct participation features**

An insurance policy without direct participation is an insurance policy that is not an insurance policy with direct participation features, namely:

- an insurance policy with indirect participation features (indirect participation contract) because the payment to policyholders depends on the return obtained on the fair value of the underlying items, but without meeting the criteria defined for insurance policies with direct participation features; or

- an insurance policy without any participation features (non-participation contract) because the payment to policyholders does not depend on the return obtained on the fair value of the underlying items.

- **Financial contracts with discretionary participation features**

Financial contracts with discretionary participation features belong to the scope covered by IFRS 17 if they are established by an entity also establishing insurance policies. They are defined by IFRS 17 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 have the following features:

- they 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;
- they are contractually based on one of the following:
  - o the returns on a specified pool of contracts or a specified type of contract,
  - o realised and/or unrealised investment returns on a specified pool of assets held by the issuer,
  - o the profit or loss of the entity or fund that issues the contract.

### 3.12.1.2. Separation of non-insurance components

In principle, the contract should not be separated in order to correctly reflect the economic substance of the contract. However, an insurance policy may contain several non-insurance components that, under certain conditions, must be valued separately from the host contract. These are:

- separate embedded derivatives, to the extent that they meet certain criteria;
- separate investment components;
- separate service components, such as the obligation to provide a non-insurance service or product.

After this separation, IFRS 17 is applied to all remaining components of the host insurance policy. All these remaining components, including embedded derivatives and investment components that have not been separated from the host contract, are essentially considered to be a single insurance policy.

### 3.12.1.3. Level of aggregation

The level of aggregation is the basis for assessing contracts and measuring their profitability.

The entity first identifies the portfolios of insurance policies, each portfolio being made up of insurance policies that involve similar risks and are managed together.

Portfolios of contracts that are not participation contracts are then divided into annual cohorts, as IFRS 17 prohibits the inclusion of contracts issued more than one year apart in the same group. With regard to portfolios of participation contracts, Groupama has opted for the exemption offered in IFRS 17 adopted by the European Union from applying the annual cohort requirement to portfolios of participation contracts based on intergenerational pooling.

The groups of contracts thus obtained are then distinguished by their profitability, with separate groups for onerous contracts at the time of their initial recognition.

### 3.12.1.4. Initial recognition

Issued groups of insurance policies are recognised from the earliest of the following:

- the beginning of the coverage period of the group of contracts, which is the general case;

- the date when the first payment from a policyholder in the group becomes due; and
- for a group of onerous contracts, the date when the group becomes onerous.

### 3.12.1.5. Valuation models for groups of contracts

The entity must associate each group of contracts with a valuation model.

These models are:

- the Building Block Approach (BBA), also known as the "general model", which is the default valuation model;
- the Premium Allocation Approach (PAA), which is a simplified measurement model for short-term coverage contracts, applicable only under certain conditions (see below).
- the Variable Fee Approach (VFA), which is the model to be used for the measurement of direct participation contracts.

The classification of contracts by valuation model presented below is done only at initial recognition, based on the contractual terms and the economic environment at that date and cannot be revised at a later date except in the case of a contractual amendment.

#### 3.12.1.5.1. BBA general model

Insurance policies are valued, by default, using a general model known as the Building Block Approach (BBA), including:

- fulfilment cash flows ("FCF"), which include:
  - o probability-weighted estimates of future cash flows;
  - o an adjustment to reflect the time value of money (i.e., discounting of these future cash flows) and the financial risks associated with the future cash flows;
  - o a non-financial risk adjustment.
- the contractual service margin ("CSM"), which is initially calculated as the difference between the premium paid by the policyholder and the expected FCF and corresponds to the present value of the expected future profits.

Within the Group, the BBA is applied mainly to protection insurance policies and to inward reinsurance policies with a long run-off (including reinsurance of savings contracts with direct participation features).

The Group has adopted a year-to-date approach, which consists in changing the treatment of accounting estimates made in its previous interim financial statements (i.e., 30 June).

#### ➤ Estimates of future cash flows

Once a contract within the scope of IFRS 17 meets the criteria for recognition of the contract, it is necessary to determine the "contract boundary" (or contract scope), which includes all the cash flows of the existing contract that must be projected and included in the valuation of the corresponding liabilities (mainly the attributable premium, benefit, and expense flows, i.e., related directly or through methods of allocation to the performance of insurance policies).

Future cash flows are included in the boundary of an existing contract until the date on which Groupama can no longer require the holder of the insurance policy to pay the premium or is no longer obliged to provide services to the holder (i.e., practical possibility of revising the rate or covers). Beyond this boundary, future cash flows belong to a future contract and should not be taken into account when measuring liabilities.

Estimates of future cash flows include all reasonable and justifiable information available on the amount, timing, and uncertainty of future cash flows. Groupama must estimate the expected value (i.e., the probability-weighted average) of all possible results.

➤ **Contractual service margin ("CSM")**

The contractual service margin of a group of insurance policies is the unearned profit that the entity will recognise in profit or loss as it provides services to the policyholders. Initially, the CSM is the amount that offsets FCF, minus derecognition of insurance acquisition cash flows. In other words, it corresponds to the value of Groupama's rights that exceeds the value of its obligations resulting from the insurance policy. However, the CSM cannot be negative. Consequently, if expected cash outflows exceed expected cash inflows, the group of contracts is onerous, and the loss, which corresponds to an expected net cash outflow, is immediately recognised in the income statement.

At the end of each subsequent period, Groupama remeasures the liabilities for remaining coverage ("LRC"), which includes FCF relating to future services and the CSM of the group of contracts. CSM is thus adjusted for changes in future cash flows generated by changes in experience assumptions (mortality, morbidity, longevity, surrenders, costs, future payments, etc.). Negative changes in future cash flows that are greater than the remaining margin are immediately recognized in profit or loss. Interest is also capitalised on the CSM using the fixed rate determined on initial recognition of the group of insurance policies valued using BBA (i.e., the discount rate initially used to calculate the present value of estimated future cash flows).

An amount of the contractual service margin is recognised in profit or loss for the portion representing the services provided during the period. This allocation is made on the basis of units of cover, the number of which corresponds to the volume of services provided under the insurance policies.

Given the diversity of insurance policies, Groupama exercises its judgement to define the units of cover, taking into account both the level of cover defined in the policy and the expected duration of cover of the policy.

➤ **Liabilities for incurred claims ("LIC")**

After the initial recognition of a group of insurance policies, the group's carrying amount at the end of each period is the sum of the LRC, which relates to the remaining coverage, and the LIC, which corresponds to FCF for services already provided to the group.

The LIC reflects Groupama's obligation to investigate and settle valid claims in respect of insured events that have already occurred, including those that have not been reported, and other expenses incurred in respect of insurance, as well as to settle other services under insurance policies already provided, investment components, or other amounts that are not related to the provision of services under insurance policies and that do not form part of the liability for remaining coverage.

### 3.12.1.5.2. PAA Model

The Premium Allocation Approach (PAA) model is a simplification of the general model allowing a company to measure the liabilities for remaining coverage ("LRC"), insofar as this simplified method does not differ materially from the one that would be produced by applying the general model or if the coverage period of each of the group's contracts does not exceed one year.

The PAA is thus used for most property and casualty insurance policies and health insurance policies.

In this model, the LRC corresponds to the amount of premiums initially received minus acquisition costs and amounts already recognised on a pro rata basis in insurance income at the reporting date. However, the BBA remains applicable for the measurement of liabilities for incurred claims. No CSM is calculated. Acquisition cash flows can be capitalised or expensed.

### 3.12.1.5.3. VFA Model

The variable fee approach is mandatory when the service provided to the policyholder depends on the benefits of the assets or liabilities underlying the policy. This concerns insurance policies with direct participation features as well as financial contracts with discretionary participation. Contracts without direct participation as well as reinsurance policies issued and held are excluded from this model.

This model applies to savings/pension participation contracts, both for contracts denominated in euros and for unit-linked contracts.

The VFA model is derived from the general valuation model ("BBA"). It is also based on a building block approach. Liabilities also consist of fulfilment cash flows ("FCF") and the CSM. At initial recognition, there is no difference between the BBA and the VFA (except for groups of contracts exempted from the annual cohort requirement). However, the methodology differs for subsequent assessments since, in the VFA model, the CSM absorbs:

- the changes in experience generated over the period by the underlying items;
- the consequences of changes in experience and financial assumptions;
- the effect of changes in financial risks not relating to the underlying items (such as options and guarantees).

In order to record the CSM in profit or loss over the coverage period at an appropriate rate of recognition, consistent with the definition of investment services, the number of cover units is determined on the basis of the actuarial reserves of the policyholders, which are adjusted to take into account the expected return on the underlying items resulting from deterministic "real world" assumptions. This adjustment makes it possible to recognise in profit or loss (provided that a certain threshold is exceeded) a CSM amortisation surplus equal to Groupama's share of the anticipated excess return over one year between an anticipated deterministic real-world view and the stochastic risk-neutral view.

### 3.12.1.6. Discount rate

Future cash flows are discounted using "IFRS 17 yield curves". The standard does not require a particular estimation technique to determine yield curves. In line with the provisions of IFRS 17, Groupama has defined a Group methodology for the calibration and production of yield curves. Groupama has chosen to adopt a bottom-up approach to building the discount rate curve. The methodology consists in using a risk-free rate curve based on an interbank swap rate curve and applying an adjustment reflecting the liquidity gap between liquid interbank rate swaps and liabilities (illiquidity premium). This curve is extrapolated between the last liquid point and an ultimate forward rate reflecting expectations for real interest rates and long-term inflation.

Two types of discount rate curves are used depending on the type of flows to be discounted, the applicable accounting model, and the accounting aggregates to be impacted:

- current rate curve: constructed from market information as of the valuation date
- yield curves at inception: constructed from historical data and allowing liabilities to be discounted as at the date of initial recognition.

### 3.12.1.7. Non-financial risk adjustment ("RA")

The non-financial risk adjustment ("RA") reflects the compensation required by Groupama for bearing the uncertainty around the amount and timing of cash flows generated by the non-financial risk when Groupama's insurance policies are performed.

IFRS 17 does not prescribe a specific approach to determine the non-financial risk adjustment. Groupama uses a value-at-risk approach that reflects the level of confidence relative to the risk factors associated with the underwriting reserves. Value at risk is the maximum loss within a given confidence level.

Groupama defines the RA according to a 70% final confidence level.

The non-financial risk adjustment reflects the benefits of risk diversification at the entity level, determined using a correlation matrix.

Diversification between entities is also taken into account to reflect the fact that it is unlikely that the same risk could affect all the group's entities simultaneously.

### 3.12.1.8. OCI option and presentation of insurance financial income (loss)

With regard to the presentation of the financial statements, the Group applies the OCI option to the presentation of the insurance financial income (loss), which makes it possible to break down the financial income or financial expense from insurance between net income and equity (which corresponds to the change in the carrying amount of groups of insurance contracts resulting from the effects of the time value of money, financial risk, and their variations – with the exception of adjustments to the contractual service margin of insurance contracts with direct participation features) for all portfolios of contracts.

Under this option, for contracts without direct participation features, the difference between the valuation of liabilities with fixed rates (used to determine the discount effect in financial income or expenses) and their valuation at current rates is recognised by Groupama in OCI. For groups of contracts applying the PAA model, the breakdown between net income and Group's IFRS equity is determined on the basis of discount rates fixed at the date of occurrence of the claims.

Groupama also applies the OCI option for direct participation contracts. This option consists in recognising in insurance financial income or expenses (with an offsetting entry in OCI) an amount that exactly offsets the income and expenses included in consolidated net income in respect of the underlying items so that the net amount of these items presented separately is zero. However, there is a structurally negative accounting mismatch in the OCI, as Groupama values certain underlying assets, property investments in particular, at cost. Consequently, the OCI option eliminates asymmetry at the income statement level, but not at the equity level, to the extent that the unrealised gains or losses of these underlying assets are not recognised in equity at the close, whereas the same unrealised gains or losses are included in the valuation of these insurance liabilities with an opposite effect in OCI.

### 3.12.1.9 Reinsurance operations

Inward reinsurance consists of the assumption by the Group of certain insurance risks underwritten by other companies and involve the recognition of groups of reinsurance policies issued. Outward reinsurance corresponds to the transfer of insurance risk, as well as corresponding premiums, to other reinsurers who will share the risks.

Groups of reinsurance policies issued and groups of reinsurance policies held apply the general valuation model ("BBA") or the premium allocation approach ("PAA") described in the preceding paragraphs whenever there is a material transfer of insurance risk. In all cases, these groups are not eligible for the variable fee approach ("VFA"), as reinsurance policies do not include direct participation features.

Under IFRS 17, ceded reinsurance policies (or reinsurance policies held) must be accounted for separately from the underlying insurance policies. Thus, the classification of contracts, the grouping of contracts into groups of contracts, and the determination of the scope of contracts (initial recognition and boundary) are performed independently of the underlying contracts, which may result in different accounting treatments between direct business and ceded business.

The contracts are grouped into a portfolio of reinsurance policies that involve similar risks and are managed together. Once the portfolios of contracts have been defined, these portfolios are divided into different groups of contracts. The group of contracts is defined as a set of reinsurance policies resulting from the division of a portfolio of reinsurance policies according to their issuance generation. Insofar as IFRS 17 does not allow a held reinsurance contract to be considered onerous, the portfolios of reinsurance policies held contain only one possible profitability group.



The mechanisms of the measurement models are the same as those of the underlying insurance policies, except that the concept of CSM is replaced by the concept of cost or net gain. This cost or net gain is deferred and recognised in profit or loss throughout the coverage period in line with the provision of the reinsurance service.

Securities given as coverage for inward reinsurance are recorded in the statement of commitments given and received. Securities from reinsurers (outward reinsurers and retrocessionaires) remitted as collateral are recorded in the statement of commitments given and received.

### 3.12.3. Financial contracts under IFRS 9

Liabilities relating to financial contracts without discretionary profit sharing must be recognised in accordance with the principle of deposit accounting. Thus, the premiums collected and the benefits are booked on the balance sheet. Management charges and expenses for the contracts are recorded in income. Unearned income is deferred over the estimated life of the contract.

This category primarily includes unit-linked policies and indexed policies that do not meet the definition of insurance policies and financial contracts with discretionary profit sharing. Commitments relating to these contracts are measured at their current value, i.e., based on the fair value of the assets represented by these contracts at the inventory date.

The additional costs directly related to management of the investments of a contract are booked as assets if they can be identified separately and reliably valued, and if it is probable that they will be recovered. This asset, equating to the contractual right acquired by the Group over income resulting from management of investments, is depreciated over the duration of this management and symmetrically with recognition of the corresponding income.

### 3.13 IFRS 16 LEASE LIABILITIES

On the contract's effective date, the debt representing the obligation to pay rent is recognised at an amount equal to the discounted value of the rent over the term of the lease contract.

The amounts included in respect of rents in evaluating this initial liability are:

- fixed rent;
- variable rent, if based on a rate or index, using the rate or index value on the contract's effective date;
- payments to be made by the lessee under a residual value guarantee;
- termination or non-renewal penalties, and;
- the cost of exercising a purchase option if it is reasonably certain to be exercised.

Rents are discounted at the interest rate implicit in the lease if such is easily determined, otherwise at the lessee's marginal borrowing rate. Rental debts are subsequently valued at amortised cost using the effective interest rate method. They are re-assessed in the following situations:

- change to the lease period;
- change to the view that the exercising of a purchase option is, or is not, reasonably certain;
- fresh estimation of residual value guarantees;
- revision to rates or indices on which rents are based when a rent adjustment takes place.

### 3.14 TAXES

Corporate income tax includes all current and deferred taxes. When a tax is payable or receivable and payment is not subject to the execution of future transactions, such tax is classified as current, even if the payment is spread over several fiscal years. It appears as an asset or liability on the balance sheet as applicable.

Operations carried out by the Group may have positive or negative tax consequences other than those taken into consideration for calculating the payable tax. The result is tax assets or liabilities classified as deferred.

This is particularly the case when, because of completed transactions that are posted in either the individual company statements or only in the combined financial statements as restatements and eliminations of inter-company income or losses, differences will appear in future between the tax income and the accounting income of the company, or between the tax value and the book value of an asset or liability, for example when transactions performed during a fiscal year are taxable only in the following fiscal year. These differences are classified as timing differences.

All deferred tax liabilities must be recognised; however, deferred tax assets are only recognised if it is likely that taxable income (against which these deductible timing differences can be charged) will be available.

All deferred tax liabilities are recognised. Deferred tax assets are recognised when their recovery is considered as "more probable than improbable", i.e., if it is likely that sufficient taxable income will be available in the future to offset the deductible timing differences. In general, a 3-year horizon is considered to be a reasonable period to assess whether the entity can recover the capitalised deferred tax. However, an impairment charge is booked against the deferred tax assets if their recoverability appears doubtful.

Deferred tax assets and liabilities are computed on the basis of tax rates (and tax regulations) adopted as at the reporting date. Deferred tax assets and liabilities are not discounted to present value.

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### 3.15 SEGMENT REPORTING

A business segment is a component of an entity whose operating profits are regularly examined by the Group's principal operational decision-makers in order to assess the segment's performance and decide on the resources to allocate to it.

The Group is organised into three operational segments: insurance in France, international insurance, and other businesses. The other businesses segment has been grouped with the insurance segment in France to create an overall operational segment entitled France.

The various businesses of each segment are as follows:

- Savings/Pensions;
- Health and protection insurance: this business corresponds to personal injury insurance (mainly health, disability, and long-term care risks);
- Property and casualty insurance: the property and casualty insurance business covers, by deduction, all the Group's other insurance businesses;
- Other businesses: the financial businesses are now mainly portfolio management of securities or property investments or private equity and employee savings;
- Holding business: mainly consisting of income and expenses arising from managing the Group and holding the shares of the companies included within the Groupama Assurances Mutuelles scope of consolidation.



#### 4. NOTES TO THE FINANCIAL STATEMENTS

##### NOTE 1 – SEGMENT REPORTING

##### NOTE 1.1 – SEGMENT REPORTING BY OPERATING SEGMENT

In millions of euros	30.06.2023			31.12.2022		
	France	International	Total	France	International	Total
Intangible assets	1,065	985	2,050	1,073	973	2,047
Investments of insurance businesses and other businesses	75,721	6,686	82,407	72,860	6,389	79,249
Investments in related companies and joint ventures under the equity method		167	167		172	172
Assets relating to insurance policies and inward reinsurance policies	3	149	152	5	6	11
Reinsurance policy assets	1,240	246	1,486	1,475	48	1,523
Other assets	1,461	451	1,912	1,115	540	1,655
Assets held for sale and discontinued business activities					269	269
Cash and cash equivalents	830	226	1,056	1,158	179	1,337
<b>Combined total assets</b>	<b>80,321</b>	<b>8,908</b>	<b>89,229</b>	<b>77,686</b>	<b>8,577</b>	<b>86,263</b>
Reserves for contingencies and charges	445	82	527	404	84	488
Financing debts	2,137		2,137	2,135		2,135
Insurance policy liabilities	62,464	5,854	68,318	62,222	5,570	67,791
Reinsurance policy liabilities	2	180	182	1		1
Other liabilities	7,784	621	8,405	6,176	604	6,780
Liabilities of business activities due to be sold or discontinued					277	277
<b>Total combined liabilities excluding Group's IFRS equity</b>	<b>72,833</b>	<b>6,737</b>	<b>79,569</b>	<b>70,938</b>	<b>6,536</b>	<b>77,473</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 1.2 – SEGMENT REPORTING BY BUSINESS**

INCOME STATEMENT	30.06.2023			30.06.2022		
	France	International	Total	France	International	Total
Insurance service income	6,309	1,008	7,317	5,939	891	6,830
Insurance service expenses	(5,323)	(946)	(6,268)	(5,519)	(782)	(6,301)
<b>Insurance service result</b>	<b>987</b>	<b>63</b>	<b>1,049</b>	<b>420</b>	<b>109</b>	<b>529</b>
Premiums allocated to reinsurers	(341)	(69)	(410)	(245)	(58)	(303)
Amounts received from reinsurers	79	79	159	236	41	277
<b>Reinsurance income</b>	<b>(261)</b>	<b>10</b>	<b>(251)</b>	<b>(9)</b>	<b>(17)</b>	<b>(26)</b>
<b>Insurance service result net of reinsurance</b>	<b>725</b>	<b>73</b>	<b>798</b>	<b>411</b>	<b>92</b>	<b>503</b>
Investment income	937	109	1,046	982	73	1,055
Investment expenses	(218)	(21)	(240)	(163)	(2)	(165)
Capital gains or losses from divestments net of impairment and depreciation write-backs	(2)	4	2	(168)	(16)	(184)
Change in fair value of financial instruments recorded at fair value through income	494	38	532	(2,704)	(150)	(2,853)
Change in impairment on investments	(5)		(5)	(1)	(1)	(3)
<b>Investment income net of expenses</b>	<b>1,206</b>	<b>130</b>	<b>1,336</b>	<b>(2,053)</b>	<b>(97)</b>	<b>(2,150)</b>
Financial income or expenses from insurance policies	(1,104)	(90)	(1,195)	1,762	129	1,891
Financial income or expenses from reinsurance policies	11	4	15	(3)	0	(3)
<b>Financial result from insurance and reinsurance policies</b>	<b>(1,094)</b>	<b>(87)</b>	<b>(1,180)</b>	<b>1,759</b>	<b>130</b>	<b>1,889</b>
<b>Other current operating income and expenses</b>	<b>(229)</b>	<b>(17)</b>	<b>(246)</b>	<b>(254)</b>	<b>(41)</b>	<b>(295)</b>
<b>CURRENT OPERATING INCOME</b>	<b>609</b>	<b>99</b>	<b>708</b>	<b>(137)</b>	<b>84</b>	<b>(53)</b>
Total other non-current operating income and expenses	(38)	(14)	(52)	(14)	(14)	(28)
<b>OPERATING INCOME</b>	<b>571</b>	<b>85</b>	<b>656</b>	<b>(151)</b>	<b>69</b>	<b>(82)</b>
Financing expenses	(38)		(39)	(36)		(36)
Share of results of associates and joint ventures under the equity method		3	3		4	4
Corporate income tax	(135)	(32)	(167)	48	(12)	36
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>397</b>	<b>56</b>	<b>453</b>	<b>(139)</b>	<b>61</b>	<b>(78)</b>
Net income from activities either discontinued or due to be discontinued	(6)		(6)		(18)	(18)
<b>OVERALL NET INCOME</b>	<b>392</b>	<b>56</b>	<b>447</b>	<b>(139)</b>	<b>43</b>	<b>(96)</b>
of which, non-controlling interests						
<b>OF WHICH, NET INCOME (GROUP SHARE)</b>	<b>392</b>	<b>56</b>	<b>447</b>	<b>(139)</b>	<b>43</b>	<b>(96)</b>

The figures presented for 30 June 2022 are pro forma.

## NOTE 2 – GOODWILL

### NOTE 2.1 – GOODWILL

In millions of euros	30.06.2023				31.12.2022
	Gross value	Impairment	Foreign exchange adjustment	Net value	Net value
Opening value	2,645	(778)	(232)	1,635	1,648
Newly consolidated entities					
Eliminations from the scope of consolidation					
France					
Central and Eastern European countries			11	11	(13)
Italy					
Other changes during the fiscal year			11	11	(13)
<b>Closing value</b>	<b>2,645</b>	<b>(778)</b>	<b>(220)</b>	<b>1,646</b>	<b>1,635</b>

The grouping within a single cash-generating unit for all countries of Central and Eastern Europe is explained in particular by centralised management of bancassurance agreements.

#### Changes during the fiscal year:

The only changes that affected goodwill on the balance sheet were foreign exchange adjustment differences.

#### Impairment test:

Goodwill is tested for impairment at least once a year. This test is carried out at the level of the cash-generating unit during each annual close.

The benchmark value in use applied to justify impairment tests corresponds to the current value of future cash flows to be generated by this cash-generating unit.

As a general rule, the flows used correspond to:

- An explicit period based on the Group's operational strategy planning in the early years. This is subject to an iterative discussion process between local management and the Group;
- Beyond the explicit horizon, the cash flow column is completed by a terminal value. This terminal value is based on long-term growth assumptions applied to an updated projection of normative cash flows;
- The solvency margin integrated into the business plans is valued according to the prudential rules established by the Solvency 2 directive for subsidiaries in a country subject to this regulation.

During an interim close, the Group conducts certain internal control work to detect any indicator of loss of value.

During the first half of 2023, no indicators of loss of value were detected.

Note that in fiscal years 2009 to 2022, the Group devalued goodwill by €778 million for the following cash-generating units:

- Countries of Eastern and Central Europe for a total of €502 million, including: €113 million in 2009 corresponding to start-up risk in the emerging countries of Eastern Europe where OTP Bank is active, €79 million in 2010, €51 million in 2011, and €260 million in 2012;
- Greece: €39 million in 2011 and €9 million in 2012;
- Italy: €102 million in 2019 and €126 million in 2020.

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### **NOTE 3 – HELD-FOR-SALE BUSINESS ACTIVITIES**

#### **NOTE 3.1 – INCOME FROM DISCONTINUED BUSINESSES**

The Turkish subsidiaries Groupama Sigorta, Groupama Hayat, and Groupama Investment Bosphorus were sold during the second quarter of 2023. Their income contribution up to the disposal date amounted to -€6 million.

Net income from disposals represented a loss of €104 million.

## NOTE 4 – INVESTMENT PROPERTY

### NOTE 4.1 – INVESTMENT PROPERTY - BREAKDOWN

In millions of euros	30.06.2023	31.12.2022
Investment property excluding unit-linked items	2,302	2,203
Unit-linked investment property	72	85
<b>Total investment property</b>	<b>2,374</b>	<b>2,288</b>

### NOTE 4.2 – INVESTMENT PROPERTY EXCLUDING UNIT-LINKED INVESTMENTS

In millions of euros	30.06.2023			31.12.2022		
	Property	SCI units	Total	Property	SCI units	Total
<b>Opening gross value</b>	2,321	273	2,594	2,219	215	2,434
Acquisitions	13	28	42	40	43	83
Change in scope of consolidation				(1)		(1)
Subsequent expenditure						
Assets capitalised in the year	101		101	279		279
Transfer from/to operating property	(5)		(5)	7		7
Foreign exchange adjustments						
Disposals	(16)	(15)	(32)	(222)	(12)	(234)
Other					27	27
<b>Closing gross value</b>	<b>2,413</b>	<b>286</b>	<b>2,700</b>	<b>2,321</b>	<b>273</b>	<b>2,594</b>
<b>Opening cumulative amortisation</b>	(313)		(313)	(316)		(316)
Increase	(13)		(13)	(25)		(25)
Change in scope of consolidation						
Transfer from/to operating property				(4)		(4)
Decrease	6		6	32		32
Other						
<b>Closing cumulative amortisation</b>	<b>(320)</b>		<b>(320)</b>	<b>(313)</b>		<b>(313)</b>
<b>Opening cumulative long-term impairment</b>	(69)	(9)	(78)	(69)	(3)	(71)
Long-term impairment recognised	(1)		(1)	(13)	(6)	(20)
Change in scope of consolidation						
Transfer from/to operating property				(1)		(1)
Long-term impairment write-backs	2		2	13		13
<b>Closing cumulative long-term impairment</b>	<b>(69)</b>	<b>(9)</b>	<b>(78)</b>	<b>(69)</b>	<b>(9)</b>	<b>(78)</b>
<b>Opening net value</b>	<b>1,938</b>	<b>264</b>	<b>2,203</b>	<b>1,834</b>	<b>212</b>	<b>2,046</b>
<b>Closing net value</b>	<b>2,025</b>	<b>277</b>	<b>2,302</b>	<b>1,938</b>	<b>264</b>	<b>2,203</b>
<b>Closing fair value of investment property</b>	<b>3,454</b>	<b>464</b>	<b>3,918</b>	<b>3,443</b>	<b>453</b>	<b>3,896</b>
<b>Unrealised capital gains (losses)</b>	<b>1,429</b>	<b>187</b>	<b>1,616</b>	<b>1,505</b>	<b>189</b>	<b>1,694</b>

Capitalised production for the year corresponds mainly to work on a building being rebuilt in La Défense as well as the restructuring of various buildings in Paris.

Sales of property during the fiscal year are essentially linked to the continuation of the plan for sales by vacant lots of the Group's residential assets.

Long-term impairments recognised during the fiscal year concern a building in the Paris region, while the write-backs relate to a property complex in the regions.

In accordance with the fair value hierarchy established in IFRS 13, the fair value of investment property is classified as level 2 for €3,243 million and level 3 for €675 million. Level 2 investment property comprises mainly property located in Paris or the Greater Paris region, the fair value of which is based on observable data.

**NOTE 4.3 – INVESTMENT PROPERTY – BY OPERATING SEGMENT**

In millions of euros	30.06.2023					
	Property			SCI units		
	France	Inter-national	Total	France	Inter-national	Total
Gross value	2,401	13	2,413	286		<b>286</b>
Cumulative amortisation & impairment	(316)	(4)	(320)			
Long-term impairment	(68)	(1)	(69)	(9)		<b>(9)</b>
<b>Closing net value</b>	<b>2,017</b>	<b>8</b>	<b>2,025</b>	<b>277</b>		<b>277</b>
<b>Closing fair value of investment property</b>	<b>3,433</b>	<b>21</b>	<b>3,454</b>	<b>464</b>		<b>464</b>
<b>Unrealised capital gains (losses)</b>	<b>1,416</b>	<b>13</b>	<b>1,429</b>	<b>187</b>		<b>187</b>

In millions of euros	31.12.2022					
	Property			SCI units		
	France	Inter-national	Total	France	Inter-national	Total
Gross value	2,308	13	2,321	273		<b>273</b>
Cumulative amortisation & impairment	(310)	(4)	(313)			
Long-term impairment	(68)	(1)	(69)	(9)		<b>(9)</b>
<b>Closing net value</b>	<b>1,930</b>	<b>8</b>	<b>1,938</b>	<b>264</b>		<b>264</b>
<b>Closing fair value of investment property</b>	<b>3,422</b>	<b>21</b>	<b>3,443</b>	<b>453</b>		<b>453</b>
<b>Unrealised capital gains (losses)</b>	<b>1,492</b>	<b>13</b>	<b>1,505</b>	<b>189</b>		<b>189</b>

**NOTE 5 – OPERATING PROPERTY**

In millions of euros	30.06.2023				31.12.2022			
	Property	Right of use	SCI units	Total	Property	Right of use	SCI units	Total
<b>Opening gross value</b>	<b>969</b>	<b>458</b>	<b>56</b>	<b>1,483</b>	<b>964</b>	<b>408</b>	<b>64</b>	<b>1,436</b>
Acquisitions	93		1	94	30	55	3	87
Change in scope of consolidation						(4)		(4)
Assets capitalised in the year	20			20	19			19
Transfer from/to investment property	5			5	(8)			(8)
Foreign exchange adjustments		1		1		(1)		(1)
Divestments	(6)	(11)		(17)	(36)		(10)	(46)
Other								
<b>Closing gross value</b>	<b>1,081</b>	<b>448</b>	<b>57</b>	<b>1,586</b>	<b>969</b>	<b>458</b>	<b>56</b>	<b>1,483</b>
<b>Opening cumulative amortisation</b>	<b>(378)</b>	<b>(170)</b>		<b>(548)</b>	<b>(376)</b>	<b>(122)</b>		<b>(498)</b>
Increase	(12)	(27)		(39)	(31)	(50)		(80)
Change in scope of consolidation						1		1
Transfer from/to investment property					4			4
Decrease	3			3	25			25
Foreign exchange adjustments								
<b>Closing cumulative amortisation</b>	<b>(387)</b>	<b>(197)</b>		<b>(584)</b>	<b>(378)</b>	<b>(170)</b>		<b>(548)</b>
<b>Opening cumulative long-term impairment</b>	<b>(51)</b>		<b>(2)</b>	<b>(53)</b>	<b>(54)</b>		<b>(2)</b>	<b>(56)</b>
Long-term impairment recognised	(4)			(4)	(1)			(1)
Change in scope of consolidation								
Transfer from/to investment property					1			1
Long-term impairment write-backs					3			3
<b>Closing cumulative long-term impairment</b>	<b>(55)</b>		<b>(2)</b>	<b>(57)</b>	<b>(51)</b>		<b>(2)</b>	<b>(53)</b>
<b>Opening net value</b>	<b>540</b>	<b>288</b>	<b>54</b>	<b>882</b>	<b>535</b>	<b>286</b>	<b>62</b>	<b>883</b>
<b>Closing net value</b>	<b>640</b>	<b>250</b>	<b>55</b>	<b>945</b>	<b>540</b>	<b>288</b>	<b>54</b>	<b>882</b>
<b>Closing fair value of operating property</b>	<b>1,002</b>	<b>250</b>	<b>108</b>	<b>1,360</b>	<b>911</b>	<b>288</b>	<b>105</b>	<b>1,304</b>
<b>Unrealised capital gains (losses)</b>	<b>362</b>	<b>0</b>	<b>53</b>	<b>415</b>	<b>371</b>	<b>0</b>	<b>51</b>	<b>422</b>

It should be noted that the Group has applied IFRS 16 since 1 January 2019: leases are now recognised as an asset as well as a liability for the rent payment obligation.

Acquisitions of operating property during the year mainly concerned the purchase of a property previously leased in the Paris suburbs.

**NOTE 5.1 – OPERATING PROPERTY – BY OPERATING SEGMENT**

In millions of euros	30.06.2023								
	Property			Right of use			SCI units		
	France	Inter-national	Total	France	Inter-national	Total	France	Inter-national	Total
Gross value	983	99	1,081	415	33	448	57		57
Cumulative amortisation & impairment	(367)	(20)	(387)	(183)	(14)	(197)			
Long-term impairment	(44)	(11)	(55)				(2)		(2)
<b>Closing net value</b>	<b>572</b>	<b>68</b>	<b>640</b>	<b>232</b>	<b>18</b>	<b>250</b>	<b>55</b>		<b>55</b>
<b>Closing fair value of operating property</b>	<b>928</b>	<b>74</b>	<b>1,002</b>	<b>232</b>	<b>18</b>	<b>250</b>	<b>108</b>		<b>108</b>
<b>Unrealised capital gains (losses)</b>	<b>356</b>	<b>6</b>	<b>362</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>53</b>		<b>53</b>

In millions of euros	31.12.2022								
	Property			Right of use			SCI units		
	France	Inter-national	Total	France	Inter-national	Total	France	Inter-national	Total
Gross value	866	103	969	426	32	458	56		56
Cumulative amortisation & impairment	(358)	(20)	(378)	(156)	(14)	(170)			
Long-term impairment	(40)	(11)	(51)				(2)		(2)
<b>Closing net value</b>	<b>468</b>	<b>72</b>	<b>540</b>	<b>270</b>	<b>18</b>	<b>288</b>	<b>54</b>		<b>54</b>
<b>Closing fair value of operating property</b>	<b>834</b>	<b>77</b>	<b>911</b>	<b>270</b>	<b>18</b>	<b>288</b>	<b>105</b>		<b>105</b>
<b>Unrealised capital gains (losses)</b>	<b>366</b>	<b>5</b>	<b>371</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51</b>		<b>51</b>



**NOTE 6 – IMPACT OF ADOPTING IFRS 9**
**NOTE 6.1 – RECLASSIFICATION OF FINANCIAL INVESTMENTS ON FIRST-TIME ADOPTION OF IFRS 9**

In millions of euros		Reclassifications under IFRS 9 at 01/01/2023							Impact of change of standard
		Carrying amount of assets valued under IAS 39	Carrying amount of assets valued under IFRS 9						
			Recyclable FVOCI	Non-recyclable FVOCI	Mandatory FVNI	Optional FVNI	Amortised cost	Total	
Equities and other variable-income securities	AFS	2,325		1,508	237			1,745	(580)
	HFT	804		583				583	(221)
	Trading								
Bonds and other fixed-income securities	AFS	45,029	44,068		1,501			45,569	540
	HFT	511	500		17			517	6
	Trading								
Shares in fixed-income mutual funds	AFS	3,574			3,825			3,825	251
	HFT	1,709			1,828			1,828	120
	Trading	10			11			11	1
Units of other mutual funds	AFS	2,096			2,592			2,592	496
	HFT	783			969			969	185
	Trading	2			3			3	1
Cash mutual funds	HFT	2,108			2,049			2,049	(60)
	Trading	3,474			3,375			3,375	(98)
Loans, deposits, and other investments	Amortised cost	1,169	887		157		58	1,102	(67)
<b>Total AFS assets</b>	AFS	<b>53,024</b>							
<b>Total HFT assets</b>	HFT	<b>5,915</b>							
<b>Total trading assets</b>	Trading	<b>3,486</b>							
<b>Total assets classified at amortised cost</b>	Amortised cost	<b>1,169</b>							
<b>Total financial investments excluding unit-linked items</b>		<b>63,594</b>							
Unit-linked financial investments		11,888			11,888			11,888	0
<b>TOTAL financial investments</b>		<b>75,482</b>	<b>45,455</b>	<b>2,091</b>	<b>28,452</b>		<b>58</b>	<b>76,056</b>	<b>574</b>

**NOTE 6.2 – RECALCULATION OF RESERVES FOR IMPAIRMENT FOR FIRST-TIME ADOPTION OF IFRS 9**

In millions of euros	Reclassifications under IFRS 9 at 01/01/2023							
	Reserves valued under IAS 39		Reserves valued under IFRS 9					
	IAS 39 classification	Impairment amount	Recyclable FVOCI	Non-recyclable FVOCI	Mandatory FVNI	Optional FVNI	Amortised cost	Total
Equities and other variable-income securities	AFS	(248)		(244)	(4)			(248)
Bonds and other fixed-income securities	AFS	(28)	(18)		(10)			(28)
Unit of fixed-income mutual funds	AFS	(19)			(19)			(19)
Units of other mutual funds	AFS	(16)			(16)			(16)
Loans, deposits, and other investments	amortised cost	(8)	(1)		(7)			(8)
<b>Total reserves for impairment under IAS 39</b>		(319)	(19)	(244)	(56)			(319)
Restatement of impairment under IFRS 9			(22)	244	56			278
<b>Total value adjustments and impairments under IFRS 9</b>			(41)					(41)

The implementation of the new impairment model and measurement principles of IFRS 9 results in the following impacts:

- For equity instruments designated at fair value through OCI, unlike under IAS 39, no impairment is required under IFRS 9.
- Units of mutual funds, not eligible for designation at fair value through OCI under IFRS 9, are no longer subject to impairment.
- For debt instruments and loans measured at fair value through OCI or at amortised cost under IAS 39 and under IFRS 9, the application of the provisions of IFRS 9 relating to the impairment of financial assets resulted in additional impairment (€22 million).

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**NOTE 7 – FINANCIAL INVESTMENTS**

In millions of euros	30.06.2023	31.12.2022
	Net value	Net value
Assets measured at fair value	79,022	75,998
Assets valued at amortised cost	53	58
<b>Total financial investments</b>	<b>79,075</b>	<b>76,056</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 7.1 – INVESTMENTS MEASURED AT FAIR VALUE BY TYPE**

In millions of euros	30.06.2023								
	Fair value <sup>(a)</sup>			Gross unrealised capital gains <sup>(a)</sup>			Gross unrealised capital losses <sup>(a)</sup>		
	France	Inter-national	Total	France	Inter-national	Total	France	Inter-national	Total
Assets measured at fair value through equity (non-recyclable)	2,880	131	3,010	1,168	12	1,180	(488)	(17)	(505)
Assets measured at fair value through net income		1	1						
<b>Total equities and other variable-income securities</b>	<b>2,880</b>	<b>132</b>	<b>3,011</b>	<b>1,168</b>	<b>12</b>	<b>1,180</b>	<b>(488)</b>	<b>(17)</b>	<b>(505)</b>
Assets measured at fair value through equity (recyclable)	41,039	4,629	45,668	5,460	13	5,473	(9,002)	(421)	(9,423)
Assets measured at fair value through net income	2,562	110	2,672						
<b>Total bonds and other fixed-income instruments</b>	<b>43,601</b>	<b>4,739</b>	<b>48,340</b>	<b>5,460</b>	<b>13</b>	<b>5,473</b>	<b>(9,002)</b>	<b>(421)</b>	<b>(9,423)</b>
Assets measured at fair value through net income	249		249						
<b>Total Non-consolidated property company units</b>	<b>249</b>		<b>249</b>						
Assets measured at fair value through net income	5,918	759	6,678						
<b>Total Fixed-income mutual fund units</b>	<b>5,918</b>	<b>759</b>	<b>6,678</b>						
Assets measured at fair value through net income	7,649	12	7,661						
<b>Total Cash mutual funds</b>	<b>7,649</b>	<b>12</b>	<b>7,661</b>						
Assets measured at fair value through net income	10,904	725	11,629						
<b>Total Units in other mutual funds</b>	<b>10,904</b>	<b>725</b>	<b>11,629</b>						
Assets at fair value through equity (recyclable)	1,231	18	1,249						
Assets measured at fair value through net income	51	154	205						
<b>Total loans, deposits, and other investments</b>	<b>1,282</b>	<b>172</b>	<b>1,454</b>						
<b>Total investments measured at fair value</b>	<b>72,483</b>	<b>6,539</b>	<b>79,022</b>	<b>6,628</b>	<b>25</b>	<b>6,653</b>	<b>(9,490)</b>	<b>(438)</b>	<b>(9,928)</b>

In millions of euros	31.12.2022								
	Fair value			Gross unrealised capital gains			Gross unrealised capital losses		
	France	Inter-national	Total	France	Inter-national	Total	France	Inter-national	Total
Assets measured at fair value through equity (non-recyclable)	2,003	88	2,091	875	11	886	(453)	(21)	(474)
Assets measured at fair value through net income		1	1						
<b>Total equities and other variable-income securities</b>	<b>2,003</b>	<b>90</b>	<b>2,092</b>	<b>875</b>	<b>11</b>	<b>886</b>	<b>(453)</b>	<b>(21)</b>	<b>(474)</b>
Assets measured at fair value through equity (recyclable)	40,187	4,381	44,568	5,146	11	5,157	(8,776)	(511)	(9,287)
Assets measured at fair value through net income	2,403	80	2,483						
<b>Total bonds and other fixed-income instruments</b>	<b>42,590</b>	<b>4,461</b>	<b>47,051</b>	<b>5,146</b>	<b>11</b>	<b>5,157</b>	<b>(8,776)</b>	<b>(511)</b>	<b>(9,287)</b>
Assets measured at fair value through net income	237		237						
<b>Total Non-consolidated property company units</b>	<b>237</b>		<b>237</b>						
Assets measured at fair value through net income	7,036	728	7,764						
<b>Total Fixed-income mutual fund units</b>	<b>7,036</b>	<b>728</b>	<b>7,764</b>						
Assets measured at fair value through net income	5,802	13	5,815						
<b>Total Cash mutual funds</b>	<b>5,802</b>	<b>13</b>	<b>5,815</b>						
Assets measured at fair value through net income	11,151	726	11,877						
<b>Total Units in other mutual funds</b>	<b>11,151</b>	<b>726</b>	<b>11,877</b>						
Assets at fair value through equity (recyclable)	878	9	887						
Assets measured at fair value through net income	69	188	256						
<b>Total loans, deposits, and other investments</b>	<b>947</b>	<b>196</b>	<b>1,143</b>						
<b>Total investments measured at fair value</b>	<b>69,765</b>	<b>6,214</b>	<b>75,979</b>	<b>6,021</b>	<b>22</b>	<b>6,042</b>	<b>(9,230)</b>	<b>(532)</b>	<b>(9,761)</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 7.2 – INVESTMENTS VALUED AT AMORTISED COST IN NET VALUE**

In millions of euros	30.06.2023											
	Net amortised cost = Balance sheet value			Fair value			Gross unrealised capital gains			Gross unrealised capital losses		
	France	Inter-national	Total	France	Inter-national	Total	France	Inter-national	Total	France	Inter-national	Total
Bonds and other fixed-income securities												
Loans		46	46		46	46					(0)	(0)
Deposits		6	6		6	6						
Other investments	1	0	1	1	0	1						
<b>Total financial investment valued at amortised cost</b>	<b>1</b>	<b>52</b>	<b>53</b>	<b>1</b>	<b>52</b>	<b>52</b>					<b>(0)</b>	<b>(0)</b>

In millions of euros	31.12.2022											
	Net amortised cost = Balance sheet value			Fair value			Gross unrealised capital gains			Gross unrealised capital losses		
	France	Inter-national	Total	France	Inter-national	Total	France	Inter-national	Total	France	Inter-national	Total
Bonds and other fixed-income securities												
Loans		46	46		46	46					(0)	(0)
Deposits		11	11		11	11						
Other investments	1	0	1	1	0	1						
<b>Total financial investment valued at amortised cost</b>	<b>1</b>	<b>58</b>	<b>58</b>	<b>1</b>	<b>58</b>	<b>58</b>					<b>(0)</b>	<b>(0)</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 7.3 – IMPAIRMENT AND VALUE ADJUSTMENTS**

**NOTE 7.3.1 – IMPAIRMENT AND VALUE ADJUSTMENTS BY SECURITY TYPE**

In millions of euros	30.06.2023															
	Bonds and other fixed-income securities measured at fair value through equity (recyclable)				Loans, deposits, and other investments measured at fair value through equity (recyclable)				Bonds and other fixed-income securities valued at amortised cost				Loans, deposits, and other investments valued at amortised cost			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening stock	(20)	(2)	(17)	(39)			(1)	(1)								
Entry stage transfer																
Exit stage transfer																
Allocation following transfer	(2)			(2)												
Write-back following transfer	(1)		(2)	(2)												
Allocation following acquisition																
Allocation following revaluation																
Write-back following divestment/ reimbursement	2		3	5												
Write-back following revaluation	3			3												
Change in scope of consolidation	(3)			(3)												
Foreign exchange variation																
<b>Closing stock</b>	<b>(22)</b>	<b>(2)</b>	<b>(16)</b>	<b>(39)</b>	<b>(1)</b>		<b>(1)</b>	<b>(2)</b>								

In millions of euros	31.12.2022															
	Bonds and other fixed-income securities measured at fair value through equity (recyclable)				Loans, deposits, and other investments measured at fair value through equity (recyclable)				Bonds and other fixed-income securities valued at amortised cost				Loans, deposits, and other investments valued at amortised cost			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening stock	(8)	(1)	(12)	(20)			(1)	(1)								
Entry stage transfer																
Exit stage transfer																
Allocation following transfer	(3)			(3)												
Write-back following transfer	(11)	(1)	(2)	(13)												
Allocation following acquisition		(1)	(3)	(4)												
Allocation following revaluation																
Write-back following divestment/ reimbursement	1			1												
Write-back following revaluation																
Change in scope of consolidation																
Foreign exchange variation																
<b>Closing stock</b>	<b>(20)</b>	<b>(2)</b>	<b>(17)</b>	<b>(39)</b>			<b>(1)</b>	<b>(1)</b>								

The figures presented for 31 December 2022 are pro forma



**NOTE 7.3.2 - CREDIT RISK EXPOSURE**

		30.06.2023						
		AAA	AA	A	BBB	<BBB	Not available	TOTAL
Bonds measured at amortised cost	Performing or impaired assets subject to a value adjustment (Stage 1)							
	Performing or impaired assets subject to a value adjustment (Stage 2)							
	Impaired assets (Stage 3)							
	<b>TOTAL</b>							
Bonds measured at FVOCI	Performing or impaired assets subject to a value adjustment (Stage 1)	2,843	20,035	9,817	13,221	2,008	297	48,220
	Performing or impaired assets subject to a value adjustment (Stage 2)					14		14
	Impaired assets (Stage 3)					17		17
	<b>TOTAL</b>	<b>2,843</b>	<b>20,035</b>	<b>9,817</b>	<b>13,221</b>	<b>2,039</b>	<b>297</b>	<b>48,251</b>
Loans, deposits, and other investments valued at amortised cost	Performing or impaired assets subject to a value adjustment (Stage 1)	1				4	93	98
	Performing or impaired assets subject to a value adjustment (Stage 2)							
	Impaired assets (Stage 3)						44	44
	<b>TOTAL</b>	<b>1</b>				<b>4</b>	<b>137</b>	<b>142</b>
Loans, deposits, and other investments measured at FVOCI	Performing or impaired assets subject to a value adjustment (Stage 1)	2		2,625	5	46	467	3,145
	Performing or impaired assets subject to a value adjustment (Stage 2)							
	Impaired assets (Stage 3)							
	<b>TOTAL</b>	<b>2</b>		<b>2,625</b>	<b>5</b>	<b>46</b>	<b>467</b>	<b>3,145</b>

**NOTE 7.4 – BREAKDOWN OF THE BOND PORTFOLIO**

The presentations below pertain only to bond investments held directly or through consolidated mutual funds and do not take into account other investments with similar features (bond mutual funds, fixed-income mutual funds, bond funds, etc.).

**NOTE 7.4.1 – BOND PORTFOLIO – BY RATING**

In millions of euros	30.06.2023						
	AAA	AA	A	BBB	<BBB	Not available	TOTAL
Securities measured at fair value through equity (recyclable)	2,649	18,544	8,994	15,021	307	153	45,668
Securities measured at fair value through net income	121	115	1,724	591	113	8	2,672
Securities valued at amortised cost							
<b>Total bond portfolio</b>	<b>2,770</b>	<b>18,659</b>	<b>10,718</b>	<b>15,612</b>	<b>420</b>	<b>161</b>	<b>48,340</b>

In millions of euros	31.12.2022						
	AAA	AA	A	BBB	<BBB	Not available	TOTAL
Securities measured at fair value through equity (recyclable)	2,164	19,275	10,624	11,784	631	89	44,568
Securities measured at fair value through net income	121	146	1,585	497	125	8	2,483
Securities valued at amortised cost							
<b>Total bond portfolio</b>	<b>2,285</b>	<b>19,421</b>	<b>12,209</b>	<b>12,281</b>	<b>757</b>	<b>98</b>	<b>47,051</b>

The figures presented for 31 December 2022 are pro forma.

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**NOTE 7.5 – FAIR VALUE HIERARCHY**

Pursuant to IFRS 13 on measurement at fair value, financial instruments (assets and liabilities) measured at fair value are classified according to a three-level hierarchy. These levels depend on whether a valuation model is used and the data sources used to populate the valuation models:

- level 1 corresponds to a price listed in an active market to which the entity may have access on the valuation date,
- level 2 corresponds to the fair value determined on the basis of a valuation model using data directly observable on an active market or data that can be determined from prices observed,
- level 3 corresponds to the fair value determined on the basis of a valuation model using data not observable on a market.

A financial instrument is considered to be listed on an active market if prices are easily and regularly available from a stock exchange, broker, trader, business sector, or price valuation service and if these prices represent real transactions properly carried out on the market under conditions of normal competition.

Determination of whether a market is active is particularly based on indicators such as the significant decrease in the volume of transactions and the level of activity on the market, high dispersion of prices available over time and between the various market participants, or the fact that the prices no longer correspond to sufficiently recent transactions.

In millions of euros	30.06.2023				31.12.2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value through equity (recyclable)</b>								
Bonds and other fixed-income securities	44,767	483	418	45,668	43,492	796	279	44,568
Loans, deposits, and other investments at FVOCI	(282)	1,401	130	1,249	(590)	1,389	87	887
<b>Total assets measured at fair value through equity (recyclable)</b>	<b>44,485</b>	<b>1,884</b>	<b>548</b>	<b>46,917</b>	<b>42,903</b>	<b>2,186</b>	<b>367</b>	<b>45,455</b>
Equities	2,519		491	3,010	1,634		457	2,091
<b>Assets measured at fair value through equity (non-recyclable)</b>	<b>2,519</b>		<b>491</b>	<b>3,010</b>	<b>1,634</b>		<b>457</b>	<b>2,091</b>
<b>Assets measured at fair value through net income</b>								
Equities and other variable-income securities	1			1	1			1
Non-consolidated property company units		68	182	249		70	167	237
Units of other mutual funds	1,095	13	1,878	2,986	1,868	13	1,683	3,563
<b>Total equities and other variable-income investments</b>	<b>1,097</b>	<b>80</b>	<b>2,060</b>	<b>3,237</b>	<b>1,869</b>	<b>83</b>	<b>1,850</b>	<b>3,802</b>
Bonds and other fixed-income securities	956	1,248	468	2,672	849	1,178	455	2,483
Shares in fixed-income mutual funds	3,235	65	1,102	4,402	4,527	121	1,016	5,664
<b>Total bonds and other fixed-income investments</b>	<b>4,192</b>	<b>1,312</b>	<b>1,570</b>	<b>7,074</b>	<b>5,377</b>	<b>1,299</b>	<b>1,471</b>	<b>8,147</b>
Cash mutual funds	7,158		30	7,188	5,424			5,424
Unit-linked mutual funds	11,325		67	11,392	10,753		51	10,805
Loans, deposits, and other investments	201		4	205	214	37	23	275
<b>Total assets measured at fair value through net income</b>	<b>23,972</b>	<b>1,393</b>	<b>3,730</b>	<b>29,095</b>	<b>23,637</b>	<b>1,419</b>	<b>3,396</b>	<b>28,452</b>
<b>Total investments measured at fair value</b>	<b>70,976</b>	<b>3,277</b>	<b>4,769</b>	<b>79,022</b>	<b>68,174</b>	<b>3,604</b>	<b>4,219</b>	<b>75,998</b>
Bonds and other fixed-income securities								
Loans, deposits, and other investments	51	2		53	13		45	58
<b>Total financial investment valued at amortised cost</b>	<b>51</b>	<b>2</b>		<b>53</b>	<b>13</b>		<b>45</b>	<b>58</b>
<b>Total unit-linked property investments</b>			<b>72</b>	<b>72</b>			<b>85</b>	<b>85</b>
<b>Derivative assets and liabilities</b>	<b>6</b>	<b>(658)</b>		<b>(652)</b>	<b>16</b>	<b>(621)</b>		<b>(604)</b>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES</b>	<b>71,034</b>	<b>2,620</b>	<b>4,841</b>	<b>78,495</b>	<b>68,204</b>	<b>2,984</b>	<b>4,349</b>	<b>75,537</b>

As these are investments in unit-linked policies, the risk is borne by policyholders.

Derivatives posted to assets totalled €13 million, and derivatives posted to liabilities in the balance sheet totalled €665 million as at 30 June 2023.

The level 2 and level 3 financial investments (excluding unit-linked) comprise:

- for equities, mainly units of private equity funds, unlisted equities, units of unlisted loan funds, and units of infrastructure funds;
- for bonds, mainly in bonds and structured products not listed on an active market, the compensation of which is indexed to indices, baskets of equities, or rates;
- for derivatives, mainly fixed-rate payer or receiver swaps against rate, inflation, or currency indexation.

Private equity, infrastructure, or loan fund units are valued based on the latest net asset values communicated by the manager (and subject to an audit conducted at least annually), adjusted for known flows between the date of this valuation and the close.

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The valuation of unlisted equities is based on several methods, such as the discounted cash flow techniques or the restated net asset method.

For bonds and structured products, a liquidity test is conducted on a regular basis. In the event of a presumption of illiquidity, a valuation search is performed on other platforms (FININFO, BLOOMBERG, REUTERS, and UBS DELTA). If the data are not consistent or not available on a platform, a valuation of the counterparties is used. If these counterparty valuations are not available, a valuation based on a model using observable (level 2) or extrapolated (level 3) data is used. If two consistent valuations are available, the security is then classified as level 2. Where only one valuation is available, the security is classified as level 3.

Derivatives are valued on the basis of models using observable market data. The obtained valuations are compared at each close with the valuations of counterparties in order to assess potential differences. This difference at 30 June 2023 was negligible.

The fair value hierarchy of investment property assets is included in Note 4.

Note that financial investments and investment properties classified as level 3 represent 6.7% of total investments of the insurance businesses.

In millions of euros	30.06.2023													
	Assets measured at fair value through equity (recyclable)			Assets measured at fair value through net income								Financial investments valued at amortised cost		Derivative assets and liabilities
	Bonds and other fixed-income securities	Loans, deposits, and other investments	Equities and other variable-income securities	Equities and other variable-income securities	Non-consolidated property company units	Units of other mutual funds	Bonds and other fixed-income securities	Shares in fixed-income mutual funds	Cash mutual funds	Loans, deposits, and other investments	Unit-linked property investment	Bonds and other fixed-income securities	Loans, deposits, and other investments	
<b>Level 3 opening amount</b>	<b>279</b>	<b>87</b>	<b>457</b>		<b>167</b>	<b>1,734</b>	<b>455</b>	<b>1,016</b>		<b>23</b>	<b>85</b>		<b>45</b>	
Change in unrealised capital gains/losses recognised in:														
- net income					3	(2)	(60)	27			(2)			
- gains and losses recognised directly in Group's IFRS equity	(30)	(19)	27											
Transfer to level 3	94						28	20						
Transfer out of level 3			(1)							(22)			(45)	
Change in scope of consolidation							2							
Acquisitions	78	63	9		12	253	80	98	30	2				
Divestments/Redemptions	(4)	(1)				(41)	(38)	(58)			(11)			
Foreign exchange adjustments														
<b>Level 3 closing amount</b>	<b>418</b>	<b>130</b>	<b>491</b>		<b>182</b>	<b>1,945</b>	<b>468</b>	<b>1,102</b>	<b>30</b>	<b>4</b>	<b>72</b>		<b>0</b>	

The figures presented for the opening are pro forma.

**NOTE 7.6 - ASSETS MEASURED AT FAIR VALUE THROUGH EQUITY (NON-RECYCLABLE) THAT WERE DERECOGNISED DURING THE PERIOD**

In millions of euros	30.06.2023		
	Fair value at derecognition date	Cumulative realised gains	Cumulative realised losses
Equities and other variable-income securities	388	90	(26)

In accordance with IFRS 9, capital gains or losses on equity instruments recognised at fair value through other comprehensive income (FVOCI) are recorded directly in reserves without impacting net income for the period. Net capital gains or losses realised by the Group during the first half of 2023 amounted to €64 million.

**NOTE 8 – DERIVATIVE ASSETS AND LIABILITIES AND SEPARATE EMBEDDED DERIVATIVES**

In millions of euros	30.06.2023					
	France		International		Total	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Swaps	2	(620)			2	(620)
Options						
Foreign currency futures	2	(42)			2	(42)
Other	9	(3)			9	(3)
<b>Total</b>	<b>12</b>	<b>(664)</b>			<b>13</b>	<b>(665)</b>

In millions of euros	31.12.2022					
	France		International		Total	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Swaps	2	(607)			2	(607)
Options						
Foreign currency futures	4	(10)	1		5	(10)
Other	17	(11)			17	(11)
<b>Total</b>	<b>23</b>	<b>(628)</b>	<b>1</b>		<b>24</b>	<b>(628)</b>

The Group makes use of various derivatives:

- variable-rate indexed swaps, to protect the bond portfolio against an increase in rates;
- fixed-rate swaps to hedge variable-rate indexed underlyings;
- currency or inflation-indexed swaps. The economic aim of this strategy is to invest in fixed-rate euro bonds;
- currency futures used to hedge currency risk;
- including synthetic exposure to the credit risk of private issuers through option strategies;
- equity risk hedges through purchases of index call options;
- forward purchases of French sovereign bonds to hedge reinvestment risk.

Most of these derivatives are not recorded as hedging transactions in the sense of IFRS 9.

However:

- the foreign exchange risk hedge of one of the holdings denominated in a foreign currency is documented as a fair value hedge;
- Hedges against reinvestment risk via forward purchases of bonds have been documented as cash flow hedges since 31 March 2022.

The consideration of counterparty default risk in determining the fair value of financial instruments, in accordance with IFRS 13, does not have a significant impact on the fair value of derivatives due to the collateralisation mechanism put in place by the Group.



## NOTE 9 – DEFERRED TAXES

### NOTE 9.1 - ANALYSIS OF THE MAJOR COMPONENTS OF DEFERRED TAXES

In millions of euros	30.06.2023	31.12.2022
<b>Deferred taxes resulting from timing differences</b>		
FVOCI and FVPL restatements on financial instruments	1,018	1,119
Restatements on underwriting reserves under IFRS 17	(12)	37
Other differences on consolidation restatements	(1,521)	(1,412)
Deferred expenses (including invoices to be received)	(58)	(47)
Tax differences on underwriting reserves and other contingent liabilities	324	258
Tax-deferred capital gains	(4)	(4)
Valuation difference on mutual funds	42	22
Foreign exchange hedge	(8)	
Other temporary tax differences	(14)	(5)
<b>Subtotal of deferred taxes resulting from timing differences</b>	<b>(233)</b>	<b>(31)</b>
<b>Deferred taxes from stocks of ordinary losses</b>	<b>107</b>	<b>59</b>
<b>Deferred taxes recorded on the balance sheet</b>	<b>(126)</b>	<b>27</b>
of which, assets	128	183
of which, liabilities	(254)	(157)

The figures presented for 31 December 2022 are pro forma.

## NOTE 10 – SHAREHOLDER’S EQUITY, MINORITY INTERESTS

### NOTE 10.1 – SHARE CAPITAL LIMITS FOR INSURANCE COMPANIES

Insurance business operations are governed by regulatory constraints that define minimum share capital or start-up funds in particular. In France, in accordance with the European directive and by virtue of Articles R322-5 and R322-44 of the French insurance code, French companies subject to State control and incorporated in the form of mutual agricultural insurance or reinsurance funds must have start-up funds of at least €240,000 or €400,000 depending on their segments. French public limited companies must have share capital of at least €480,000 or €800,000 depending on the business segment.

Furthermore, to ensure the financial soundness of insurance businesses and protect policyholders, since 1 January 2016 insurance providers in France have been subject to the prudential rules known as “Solvency II”, introduced by the European directive 2009/138/EC of 25 November 2009. It obliges insurance firms to permanently meet the minimum capital requirements (Article L.352-5 of the French Insurance Code) and solvency capital requirements (Article L.352-1 of the French Insurance Code) calculated in accordance with the provisions of delegated regulation no. 2015/35. This obligation also exists abroad, following similar mechanisms. This entire system is reinforced at the level of the combined financial statements by a Group regulatory capital requirement.

### NOTE 10.2 – IMPACTS OF TRANSACTIONS WITH MEMBERS

#### ➤ **Change in the Group’s IFRS equity during the first half of 2023**

During the first half of 2023, the regional mutuals reduced their issuance of mutual certificates to their members and customers by -€505 million.

#### ➤ **Accounting treatment of subordinated bonds classified as equity instruments**

Loans categorised under Group’s IFRS equity are perpetual subordinated bonds detailed as follows:

Issued by	Nominal in millions of euros	Issue date	Next issuer repayment option	Coupon	Coupon rate	Step-up clause
Groupama Assurances Mutuelles	871	28/05/2014	28/05/2024	Fixed	6.375%	yes

This loan presents the following particular features:

- unlimited term;
- the ability to defer or cancel any interest payment to unitholders in a discretionary manner;
- an interest “step-up” clause triggered in the tenth year of the loan.

Taking into account the terms, and pursuant to IAS 32 sections 16 and 17, the loan is considered an equity instrument and not a financial liability. It is therefore recognised in equity. Interest costs net of tax are charged directly against Group’s IFRS equity in accordance with IAS 32 section 35 (rather than as an expense in the income statement).

**NOTE 10.3 – RESERVES RELATING TO CHANGES IN FAIR VALUE RECOGNISED IN GROUP'S IFRS EQUITY**

The reconciliation between unrealised capital gains losses on assets at FVOCI and the corresponding reserve in Group's IFRS equity may be broken down as follows:

In millions of euros	30.06.2023	31.12.2022
Unrealised capital gains/losses gross of value adjustments on financial investments valued at recyclable FVOCI	(3,950)	(4,130)
Value adjustments on financial investments valued at recyclable FVOCI	24	22
Unrealised gains or losses on financial investments measured at non-recyclable FVOCI	674	411
Cash flow hedge and other changes	(146)	(136)
Deferred taxes	950	1,034
Non-controlling interests	5	5
<b>Net revaluation reserve - Group share</b>	<b>(2,442)</b>	<b>(2,793)</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 10.4 – UNREALISED CAPITAL GAINS/LOSSES GROSS OF VALUE ADJUSTMENTS ON FINANCIAL INVESTMENTS MEASURED AT FVOCI**

In millions of euros	30.06.2023			31.12.2022		
	Assets measured at fair value through equity (recyclable)	Assets measured at fair value through equity (non-recyclable)	Total Assets at fair value through equity	Assets measured at fair value through equity (recyclable)	Assets measured at fair value through equity (non-recyclable)	Total Assets at fair value through equity
<b>Opening gross unrealised capital gains/losses</b>	<b>(4,130)</b>	<b>411</b>	<b>(3,719)</b>	<b>5,512</b>	<b>863</b>	<b>6,375</b>
Revaluation for the period at fair value	172	261	433	(9,338)	(422)	(9,760)
Write-back of unrealised OCI following disposal	12		12	(307)	(29)	(337)
Foreign exchange variation	(3)		(3)	2		2
Change in scope of consolidation	(1)		(1)			
Other						
<b>Closing gross unrealised capital gains/losses</b>	<b>(3,950)</b>	<b>674</b>	<b>(3,276)</b>	<b>(4,130)</b>	<b>411</b>	<b>(3,719)</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 10.5 – RESERVES RELATING TO OTHER COMPREHENSIVE INCOME FROM INSURANCE AND REINSURANCE POLICIES RECORDED IN EQUITY**

In millions of euros	30.06.2023	31.12.2022
Financial income or expenses from insurance policies	5,458	5,323
Financial income or expenses from reinsurance policies	(977)	(976)
Deferred taxes	(1,174)	(1,135)
Non-controlling interests	(6)	(6)
<b>Net revaluation reserve - Group share</b>	<b>3,300</b>	<b>3,206</b>

The figures presented for 31 December 2022 are pro forma.

## NOTE 11 – FINANCING DEBT

### NOTE 11.1 FINANCING DEBT BY MATURITY

In millions of euros	30.06.2023				31.12.2022			
	< 1 year	Between 1 and 5	> 5 years	Total	< 1 year	Between 1 and 5	> 5 years	Total
Subordinated debt of insurance companies		645	1,492	2,137		644	1,492	2,135
Financing debt represented by securities								
Financing debt with banking-sector companies								
<b>Total</b>		645	1,492	<b>2,137</b>		644	1,492	<b>2,135</b>

The figures presented for 31 December 2022 are pro forma.

Issued by	Nominal in millions of euros	Issue date	Maturity (if dated)	Coupon	Coupon rate	Step-up clause
Groupama Assurances Mutuelles	650	23/01/2017	23/01/2027	Fixed	6.00%	no
Groupama Assurances Mutuelles	500	24/09/2018	24/09/2028	Fixed	3.38%	no
Groupama Assurances Mutuelles	500	16/09/2019	16/09/2029	Fixed	2.13%	no
Groupama Assurances Mutuelles	500	07/07/2021	07/07/2028	Fixed	0.75%	no

At 30 June 2023, the rating:

- for the 2017 issue was 104.9%, compared with 104.3% at 31 December 2022;
- for the 2018 issue was 92.6%, compared with 91.2% at 31 December 2022;
- for the 2019 issue was 85.3%, compared with 84.0% at 31 December 2022;
- for the 2021 issue was 82.1%, compared with 80.9% at 31 December 2022.

In view of the specific terms and conditions of each issue pursuant to IAS 32 §16 and 17, these bonds are considered as financial liabilities rather than equity instruments. They are therefore recognised under financing debts. Interest expenses are recognised under financing expenses in the income statement.

**NOTE 12 – INSURANCE POLICY ASSETS AND LIABILITIES**
**NOTE 12.1 INSURANCE POLICY ASSETS AND LIABILITIES - RECONCILIATION BETWEEN INVENTORY VIEW AND BALANCE SHEET VERSION**

In millions of euros	30.06.2023		
	Insurance and inward reinsurance assets	Insurance and inward reinsurance liabilities	Total
Inventory assets and liabilities - Non-PAA	13	52,782	52,769
Inventory assets and liabilities - PAA		20,481	20,481
Total inventory insurance policy assets and liabilities	13	73,263	73,250
Total amount reclassified to Assets and Liabilities	139	(5,018)	
<i>Of which amount reclassified to LRC</i>	122	(4,387)	
<i>Of which amount reclassified to LIC</i>	18	(632)	
<b>Total insurance policy assets and liabilities - Cash Basis View</b>	152	68,244	

In millions of euros	31.12.2022		
	Insurance and inward reinsurance assets	Insurance and inward reinsurance liabilities	Total
Inventory assets and liabilities - Non-PAA	11	52,622	52,611
Inventory assets and liabilities - PAA		17,950	17,950
Total inventory insurance policy assets and liabilities	11	70,571	70,561
Total amount reclassified to Assets and Liabilities		(2,780)	
<i>Of which amount reclassified to LRC</i>		(1,738)	
<i>Of which amount reclassified to LIC</i>		(1,042)	
<b>Total insurance policy assets and liabilities - Cash Basis View</b>	11	67,791	

The figures presented for 31 December 2022 are pro forma.

**NOTE 12.2 – CHANGE IN ASSETS AND LIABILITIES RELATING TO INSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (LRC) AND INCURRED CLAIMS (LIC)**

**NOTE 12.2.1 – CHANGE IN ASSETS AND LIABILITIES RELATING TO INSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (LRC) AND INCURRED CLAIMS (LIC) – NON-PAA**

In millions of euros	30.06.2023				
	Reserves for remaining coverage (LRC)			Reserves for incurred claims (LIC)	Total
	No onerous component	Onerous component	Total LRC		
Opening assets	(18)		(18)	7	(11)
Opening liabilities	52,379	40	52,419	202	52,622
<b>Opening net balance</b>	52,361	40	52,401	210	52,611
Contracts valued using the modified retrospective approach	(756)		(756)		(756)
Contracts valued using the fair value approach	(9)		(9)		(9)
Contracts valued using the full retrospective approach & other contracts	(5)		(5)		(5)
Insurance service income	(770)		(770)		(770)
Claims incurred and other insurance expenses		(5)	(5)	237	232
Amortisation of acquisition cash flows	44		44		44
Losses and write-backs of losses on onerous contracts		34	34		34
Adjustments to liabilities for incurred claims				284	284
Insurance service expenses	44	29	73	521	594
Deposit component	(1,933)		(1,933)	1,933	
<b>Insurance service result</b>	(2,659)	29	(2,630)	2,454	(176)
Financial income or expenses from insurance policies	1,153	(4)	1,149	64	1,213
Impact of exchange rate changes	40		40		40
<b>Total changes in the income statement and other comprehensive income</b>	(1,466)	26	(1,440)	2,518	1,078
Premiums	1,643		1,643		1,643
Claims and other insurance expenses, including the deposit component				(2,509)	(2,509)
Acquisition costs	(53)		(53)		(53)
<b>Total cash flows</b>	1,589		1,589	(2,509)	(920)
Change in scope, portfolio transfer					
Assets in inventory	(15)	0	(15)	2	(13)
Liabilities in inventory	52,500	66	52,566	216	52,782
<b>Inventory balance</b>	52,485	66	52,550	219	<b>52,769</b>

In millions of euros	31.12.2022				
	Reserves for remaining coverage (LRC)			Reserves for incurred claims (LIC)	Total
	No onerous component	Onerous component	Total LRC		
Opening assets	(42)		(42)	26	(17)
Opening liabilities	63,043	16	63,059	230	63,290
<b>Opening net balance</b>	63,001	16	63,017	256	63,273
Contracts valued using the modified retrospective approach	(1,661)		(1,661)		(1,661)
Contracts valued using the fair value approach	(20)		(20)		(20)
Contracts valued using the full retrospective approach & other contracts	(37)		(37)		(37)
Insurance service income	(1,718)		(1,718)		(1,718)
Claims incurred and other insurance expenses		(12)	(12)	207	195
Amortisation of acquisition cash flows	95		95		95
Losses and write-backs of losses on onerous contracts		36	36		36
Adjustments to liabilities for incurred claims				751	751
Insurance service expenses	95	25	120	958	1,078
Deposit component	(3,186)		(3,186)	3,186	
<b>Insurance service result</b>	(4,809)	25	(4,785)	4,144	(641)
Financial income or expenses from insurance policies	(8,948)	(1)	(8,949)	26	(8,923)
Impact of exchange rate changes	(44)	(0)	(44)	(1)	(45)
<b>Total changes in the income statement and other comprehensive income</b>	(13,802)	24	(13,778)	4,169	(9,609)
Premiums	3,295		3,295		3,295
Claims and other insurance expenses, including the deposit component				(4,196)	(4,196)
Acquisition costs	(139)		(139)		(139)
<b>Total cash flows</b>	3,156		3,156	(4,196)	(1,040)
Change in scope, portfolio transfer	6		6	(19)	(14)
Assets in inventory	(18)		(18)	7	(11)
Liabilities in inventory	52,379	40	52,419	202	52,622
<b>Inventory balance</b>	52,361	40	52,401	210	<b>52,611</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 12.2.1.1 – CHANGE IN ASSETS AND LIABILITIES RELATING TO INSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (LRC) AND INCURRED CLAIMS (LIC) – NON-PAA FRANCE**

In millions of euros	30.06.2023				
	France				
	Reserves for remaining coverage (LRC)			Reserves for incurred claims (LIC)	Total
	No onerous component	Onerous component	Total LRC		
Opening assets	(9)		(9)	5	(5)
Opening liabilities	49,115	(2)	49,113	174	49,288
<b>Opening net balance</b>	49,105	(2)	49,104	179	49,283
Contracts valued using the modified retrospective approach	(700)		(700)		(700)
Contracts valued using the fair value approach	(6)		(6)		(6)
Contracts valued using the full retrospective approach & other contracts	4		4		4
Insurance service income	(702)		(702)		(702)
Claims incurred and other insurance expenses		(5)	(5)	218	213
Amortisation of acquisition cash flows	33		33		33
Losses and write-backs of losses on onerous contracts		5	5		5
Adjustments to liabilities for incurred claims				270	270
Insurance service expenses	33	1	34	487	522
Deposit component	(1,645)		(1,645)	1,645	
<b>Insurance service result</b>	(2,314)	1	(2,313)	2,133	(180)
Financial income or expenses from insurance policies	1,140		1,140	65	1,205
Impact of exchange rate changes					
<b>Total changes in the income statement and other comprehensive income</b>	(1,174)	1	(1,173)	2,198	1,025
Premiums	1,385		1,385		1,385
Claims and other insurance expenses, including the deposit component				(2,192)	(2,192)
Acquisition costs	(46)		(46)		(46)
<b>Total cash flows</b>	1,339		1,339	(2,192)	(853)
Change in scope, portfolio transfer					
Assets in inventory	(3)	0	(3)	(0)	(3)
Liabilities in inventory	49,274	(1)	49,273	185	49,458
<b>Inventory balance</b>	49,271	(1)	49,270	185	<b>49,455</b>



In millions of euros	31.12.2022				
	France				
	Reserves for remaining coverage (LRC)			Reserves for incurred claims (LIC)	Total
	No onerous component	Onerous component	Total LRC		
Opening assets	(34)		(34)	22	(12)
Opening liabilities	59,121	1	59,122	163	59,286
<b>Opening net balance</b>	<b>59,087</b>	<b>1</b>	<b>59,088</b>	<b>185</b>	<b>59,274</b>
Contracts valued using the modified retrospective approach	(1,571)		(1,571)		(1,571)
Contracts valued using the fair value approach	(12)		(12)		(12)
Contracts valued using the full retrospective approach & other contracts	(29)		(29)		(29)
Insurance service income	(1,612)		(1,612)		(1,612)
Claims incurred and other insurance expenses		(10)	(10)	200	189
Amortisation of acquisition cash flows	96		96		96
Losses and write-backs of losses on onerous contracts		8	8		8
Adjustments to liabilities for incurred claims				700	700
Insurance service expenses	96	(2)	94	900	993
Deposit component	(2,770)		(2,770)	2,770	
<b>Insurance service result</b>	<b>(4,285)</b>	<b>(2)</b>	<b>(4,288)</b>	<b>3,670</b>	<b>(618)</b>
Financial income or expenses from insurance policies	(8,421)	(0)	(8,421)	29	(8,392)
Impact of exchange rate changes					
<b>Total changes in the income statement and other comprehensive income</b>	<b>(12,707)</b>	<b>(3)</b>	<b>(12,709)</b>	<b>3,699</b>	<b>(9,010)</b>
Premiums	2,825		2,825		2,825
Claims and other insurance expenses, including the deposit component				(3,705)	(3,705)
Acquisition costs	(100)		(100)		(100)
<b>Total cash flows</b>	<b>2,724</b>		<b>2,724</b>	<b>(3,705)</b>	<b>(981)</b>
Change in scope, portfolio transfer					
Assets in inventory	(9)		(9)	5	(5)
Liabilities in inventory	49,115	(2)	49,113	174	49,288
<b>Inventory balance</b>	<b>49,105</b>	<b>(2)</b>	<b>49,104</b>	<b>179</b>	<b>49,283</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 12.2.1.2 – CHANGE IN ASSETS AND LIABILITIES RELATING TO INSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (LRC) AND INCURRED CLAIMS (LIC) – NON-PAA – INTERNATIONAL**

In millions of euros	30.06.2023				
	International				
	Reserves for remaining coverage (LRC)			Reserves for incurred claims (LIC)	Total
	No onerous component	Onerous component	Total LRC		
Opening assets	(8)		(8)	2	(6)
Opening liabilities	3,264	42	3,306	28	3,334
<b>Opening net balance</b>	<b>3,256</b>	<b>42</b>	<b>3,297</b>	<b>30</b>	<b>3,328</b>
Contracts valued using the modified retrospective approach	(55)		(55)		(55)
Contracts valued using the fair value approach	(4)		(4)		(4)
Contracts valued using the full retrospective approach & other contracts	(9)		(9)		(9)
Insurance service income	(68)		(68)		(68)
Claims incurred and other insurance expenses		(0)	(0)	19	19
Amortisation of acquisition cash flows	10		10		10
Losses and write-backs of losses on onerous contracts		29	29		29
Adjustments to liabilities for incurred claims				15	15
Insurance service expenses	10	29	39	33	72
Deposit component	(288)		(288)	288	
<b>Insurance service result</b>	<b>(345)</b>	<b>29</b>	<b>(317)</b>	<b>321</b>	<b>5</b>
Financial income or expenses from insurance policies	13	(4)	9	(1)	8
Impact of exchange rate changes	40	0	40	0	40
<b>Total changes in the income statement and other comprehensive income</b>	<b>(292)</b>	<b>25</b>	<b>(267)</b>	<b>321</b>	<b>53</b>
Premiums	257		257		257
Claims and other insurance expenses, including the deposit component				(318)	(318)
Acquisition costs	(7)		(7)		(7)
<b>Total cash flows</b>	<b>250</b>		<b>250</b>	<b>(318)</b>	<b>(67)</b>
Change in scope, portfolio transfer	(0)		(0)		(0)
Assets in inventory	(12)	0	(12)	2	(9)
Liabilities in inventory	3,226	66	3,292	31	3,323
<b>Inventory balance</b>	<b>3,214</b>	<b>66</b>	<b>3,281</b>	<b>33</b>	<b>3,314</b>

In millions of euros	31.12.2022				
	International				
	Reserves for remaining coverage (LRC)			Reserves for incurred claims (LIC)	Total
	No onerous component	Onerous component	Total LRC		
Opening assets	(8)		(8)	4	(5)
Opening liabilities	3,922	15	3,937	67	4,004
<b>Opening net balance</b>	<b>3,914</b>	<b>15</b>	<b>3,929</b>	<b>71</b>	<b>3,999</b>
Contracts valued using the modified retrospective approach	(91)		(91)		(91)
Contracts valued using the fair value approach	(8)		(8)		(8)
Contracts valued using the full retrospective approach & other contracts	(8)		(8)		(8)
Insurance service income	(107)		(107)		(107)
Claims incurred and other insurance expenses		(1)	(1)	7	6
Amortisation of acquisition cash flows	(1)		(1)		(1)
Losses and write-backs of losses on onerous contracts		29	29		29
Adjustments to liabilities for incurred claims				51	51
Insurance service expenses	(1)	27	26	58	85
Deposit component	(416)		(416)	416	
<b>Insurance service result</b>	<b>(524)</b>	<b>27</b>	<b>(497)</b>	<b>474</b>	<b>(22)</b>
Financial income or expenses from insurance policies	(527)	(1)	(528)	(3)	(531)
Impact of exchange rate changes	(44)	(0)	(44)	(1)	(45)
<b>Total changes in the income statement and other comprehensive income</b>	<b>(1,095)</b>	<b>26</b>	<b>(1,069)</b>	<b>470</b>	<b>(599)</b>
Premiums	471		471		471
Claims and other insurance expenses, including the deposit component				(491)	(491)
Acquisition costs	(39)		(39)		(39)
<b>Total cash flows</b>	<b>432</b>		<b>432</b>	<b>(491)</b>	<b>(59)</b>
Change in scope, portfolio transfer	6		6	(19)	(14)
Assets in inventory	(8)		(8)	2	(6)
Liabilities in inventory	3,264	42	3,306	28	3,334
<b>Inventory balance</b>	<b>3,256</b>	<b>42</b>	<b>3,297</b>	<b>30</b>	<b>3,328</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 12.2.2 – CHANGE IN ASSETS AND LIABILITIES RELATING TO INSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (LRC) AND INCURRED CLAIMS (LIC) – PAA**

In millions of euros	30.06.2023						
	No onerous component	Onerous component	Total LRC	Present value of future cash flows	Risk adjustment	Total LIC	Total
Opening assets							
Opening liabilities	2,081	45	2,126	15,548	276	15,824	17,950
<b>Opening net balance</b>	<b>2,081</b>	<b>45</b>	<b>2,126</b>	<b>15,548</b>	<b>276</b>	<b>15,824</b>	<b>17,950</b>
Contracts valued using the full retrospective approach & other contracts	(6,547)		(6,547)				(6,547)
<b>Insurance service income</b>	<b>(6,547)</b>		<b>(6,547)</b>				<b>(6,547)</b>
Claims incurred and other insurance expenses				5,780	177	5,956	5,956
Amortisation of acquisition cash flows	807		807				807
Losses and write-backs of losses on onerous contracts		(3)	(3)				(3)
Adjustments to liabilities for incurred claims				(901)	(186)	(1,087)	(1,087)
<b>Insurance service expenses</b>	<b>807</b>	<b>(3)</b>	<b>804</b>	<b>4,879</b>	<b>(9)</b>	<b>4,870</b>	<b>5,674</b>
<b>Deposit component</b>							
<b>Insurance service result</b>	<b>(5,740)</b>	<b>(3)</b>	<b>(5,743)</b>	<b>4,879</b>	<b>(9)</b>	<b>4,870</b>	<b>(874)</b>
<b>Financial income or expenses from insurance policies</b>	<b>(2,698)</b>	<b>20</b>	<b>(2,677)</b>	<b>2,203</b>	<b>(16)</b>	<b>2,187</b>	<b>(490)</b>
<b>Impact of exchange rate changes</b>	<b>7</b>	<b>(0)</b>	<b>7</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>13</b>
<b>Total changes in the income statement and other comprehensive income</b>	<b>(8,431)</b>	<b>17</b>	<b>(8,414)</b>	<b>7,087</b>	<b>(25)</b>	<b>7,063</b>	<b>(1,351)</b>
Premiums	12,648		12,648				12,648
Claims and other insurance expenses, including the deposit component				(7,263)		(7,263)	(7,263)
Acquisition costs	(1,492)		(1,492)				(1,492)
<b>Total cash flows</b>	<b>11,156</b>		<b>11,156</b>	<b>(7,263)</b>		<b>(7,263)</b>	<b>3,893</b>
<b>Change in scope, portfolio transfer</b>	<b>(2)</b>	<b>(0)</b>	<b>(2)</b>	<b>(8)</b>	<b>(0)</b>	<b>(9)</b>	<b>(11)</b>
Assets in inventory							
Liabilities in inventory	4,804	62	4,866	15,364	251	15,615	20,481
<b>Inventory balance</b>	<b>4,804</b>	<b>62</b>	<b>4,866</b>	<b>15,364</b>	<b>251</b>	<b>15,615</b>	<b>20,481</b>

In millions of euros	31.12.2022						
	No onerous component	Onerous component	Total LRC	Present value of future cash flows	Risk adjustment	Total LIC	Total
Opening assets							
Opening liabilities	2,007	198	2,205	16,577	332	16,909	19,114
<b>Opening net balance</b>	<b>2,007</b>	<b>198</b>	<b>2,205</b>	<b>16,577</b>	<b>332</b>	<b>16,909</b>	<b>19,114</b>
Contracts valued using the full retrospective approach & other contracts	(12,233)		(12,233)				(12,233)
<b>Insurance service income</b>	<b>(12,233)</b>		<b>(12,233)</b>				<b>(12,233)</b>
Claims incurred and other insurance expenses				10,538	224	10,762	10,762
Amortisation of acquisition cash flows	1,679		1,679				1,679
Losses and write-backs of losses on onerous contracts		(117)	(117)				(117)
Adjustments to liabilities for incurred claims				572	(226)	346	346
<b>Insurance service expenses</b>	<b>1,679</b>	<b>(117)</b>	<b>1,562</b>	<b>11,110</b>	<b>(2)</b>	<b>11,108</b>	<b>12,671</b>
<b>Deposit component</b>							
<b>Insurance service result</b>	<b>(10,554)</b>	<b>(117)</b>	<b>(10,670)</b>	<b>11,110</b>	<b>(2)</b>	<b>11,108</b>	<b>438</b>
<b>Financial income or expenses from insurance policies</b>	<b>(29)</b>	<b>(37)</b>	<b>(66)</b>	<b>(2,429)</b>	<b>(54)</b>	<b>(2,484)</b>	<b>(2,550)</b>
<b>Impact of exchange rate changes</b>	<b>(8)</b>	<b>0</b>	<b>(8)</b>	<b>(8)</b>	<b>(0)</b>	<b>(8)</b>	<b>(16)</b>
<b>Total changes in the income statement and other comprehensive income</b>	<b>(10,591)</b>	<b>(153)</b>	<b>(10,744)</b>	<b>8,673</b>	<b>(56)</b>	<b>8,617</b>	<b>(2,128)</b>
Premiums	12,401		12,401				12,401
Claims and other insurance expenses, including the deposit component				(9,574)		(9,574)	(9,574)
Acquisition costs	(1,686)		(1,686)				(1,686)
<b>Total cash flows</b>	<b>10,715</b>		<b>10,715</b>	<b>(9,574)</b>		<b>(9,574)</b>	<b>1,141</b>
<b>Change in scope, portfolio transfer</b>	<b>(50)</b>		<b>(50)</b>	<b>(127)</b>		<b>(127)</b>	<b>(177)</b>
Assets in inventory							
Liabilities in inventory	2,081	45	2,126	15,548	276	15,824	17,950
<b>Inventory balance</b>	<b>2,081</b>	<b>45</b>	<b>2,126</b>	<b>15,548</b>	<b>276</b>	<b>15,824</b>	<b>17,950</b>

**NOTE 12.2.2.1 – CHANGE IN ASSETS AND LIABILITIES RELATING TO INSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (LRC) AND INCURRED CLAIMS (LIC) – PAA FRANCE**

In millions of euros	30.06.2023						
	France						
	Reserves for remaining coverage (LRC)			Reserves for incurred claims (LIC)			Total
	No onerous component	Onerous component	Total LRC	Present value of future cash flows	Risk adjustment	Total LIC	
Opening assets							
Opening liabilities	1,127	32	1,159	13,832	216	14,048	15,207
<b>Opening net balance</b>	<b>1,127</b>	<b>32</b>	<b>1,159</b>	<b>13,832</b>	<b>216</b>	<b>14,048</b>	<b>15,207</b>
Contracts valued using the full retrospective approach & other contracts	(5,607)		(5,607)				(5,607)
<b>Insurance service income</b>	<b>(5,607)</b>		<b>(5,607)</b>				<b>(5,607)</b>
Claims incurred and other insurance expenses				5,106	161	5,266	5,266
Amortisation of acquisition cash flows	615		615				615
Losses and write-backs of losses on onerous contracts		(25)	(25)				(25)
Adjustments to liabilities for incurred claims				(886)	(170)	(1,056)	(1,056)
<b>Insurance service expenses</b>	<b>615</b>	<b>(25)</b>	<b>590</b>	<b>4,219</b>	<b>(9)</b>	<b>4,210</b>	<b>4,801</b>
<b>Deposit component</b>							
<b>Insurance service result</b>	<b>(4,992)</b>	<b>(25)</b>	<b>(5,017)</b>	<b>4,219</b>	<b>(9)</b>	<b>4,210</b>	<b>(806)</b>
<b>Financial income or expenses from insurance policies</b>	<b>(2,706)</b>	<b>20</b>	<b>(2,685)</b>	<b>2,168</b>	<b>(16)</b>	<b>2,151</b>	<b>(534)</b>
<b>Impact of exchange rate changes</b>							
<b>Total changes in the income statement and other comprehensive income</b>	<b>(7,698)</b>	<b>(4)</b>	<b>(7,702)</b>	<b>6,387</b>	<b>(26)</b>	<b>6,362</b>	<b>(1,341)</b>
Premiums	11,562		11,562				11,562
Claims and other insurance expenses, including the deposit component				(6,572)		(6,572)	(6,572)
Acquisition costs	(1,276)		(1,276)				(1,276)
<b>Total cash flows</b>	<b>10,286</b>		<b>10,286</b>	<b>(6,572)</b>		<b>(6,572)</b>	<b>3,714</b>
<b>Change in scope, portfolio transfer</b>	<b>(2)</b>	<b>(0)</b>	<b>(2)</b>	<b>(8)</b>	<b>(0)</b>	<b>(9)</b>	<b>(11)</b>
Assets in inventory							
Liabilities in inventory	3,713	28	3,741	13,639	191	13,829	17,570
<b>Inventory balance</b>	<b>3,713</b>	<b>28</b>	<b>3,741</b>	<b>13,639</b>	<b>191</b>	<b>13,829</b>	<b>17,570</b>

In millions of euros	31.12.2022						
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	France						
	Reserves for remaining coverage (LRC)			Reserves for incurred claims (LIC)			Total
	No onerous component	Onerous component	Total LRC	Present value of future cash flows	Risk adjustment	Total LIC	
Opening assets							
Opening liabilities	1,045	164	1,208	14,727	269	14,996	16,204
<b>Opening net balance</b>	<b>1,045</b>	<b>164</b>	<b>1,208</b>	<b>14,727</b>	<b>269</b>	<b>14,996</b>	<b>16,204</b>
Contracts valued using the full retrospective approach & other contracts	(10,490)		(10,490)				(10,490)
<b>Insurance service income</b>	<b>(10,490)</b>		<b>(10,490)</b>				<b>(10,490)</b>
Claims incurred and other insurance expenses				9,144	198	9,342	9,342
Amortisation of acquisition cash flows	1,324		1,324				1,324
Losses and write-backs of losses on onerous contracts		(95)	(95)				(95)
Adjustments to liabilities for incurred claims				565	(202)	363	363
<b>Insurance service expenses</b>	<b>1,324</b>	<b>(95)</b>	<b>1,229</b>	<b>9,709</b>	<b>(3)</b>	<b>9,706</b>	<b>10,935</b>
<b>Deposit component</b>							
<b>Insurance service result</b>	<b>(9,166)</b>	<b>(95)</b>	<b>(9,261)</b>	<b>9,709</b>	<b>(3)</b>	<b>9,706</b>	<b>445</b>
<b>Financial income or expenses from insurance policies</b>	<b>(6)</b>	<b>(37)</b>	<b>(42)</b>	<b>(2,261)</b>	<b>(49)</b>	<b>(2,309)</b>	<b>(2,352)</b>
<b>Impact of exchange rate changes</b>							
<b>Total changes in the income statement and other comprehensive income</b>	<b>(9,172)</b>	<b>(132)</b>	<b>(9,303)</b>	<b>7,449</b>	<b>(52)</b>	<b>7,397</b>	<b>(1,907)</b>
Premiums	10,567		10,567				10,567
Claims and other insurance expenses, including the deposit component				(8,344)		(8,344)	(8,344)
Acquisition costs	(1,314)		(1,314)				(1,314)
<b>Total cash flows</b>	<b>9,254</b>		<b>9,254</b>	<b>(8,344)</b>		<b>(8,344)</b>	<b>910</b>
<b>Change in scope, portfolio transfer</b>							
Assets in inventory							
Liabilities in inventory	1,127	32	1,159	13,832	216	14,048	15,207
<b>Inventory balance</b>	<b>1,127</b>	<b>32</b>	<b>1,159</b>	<b>13,832</b>	<b>216</b>	<b>14,048</b>	<b>15,207</b>

**NOTE 12.2.2.2 – CHANGE IN ASSETS AND LIABILITIES RELATING TO INSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (LRC) AND INCURRED CLAIMS (LIC) – PAA INTERNATIONAL**

In millions of euros	30.06.2023						
	International						
	Reserves for remaining coverage (LRC)			Reserves for incurred claims (LIC)			Total
	No onerous component	Onerous component	Total LRC	Present value of future cash flows	Risk adjustment	Total LIC	
Opening assets							
Opening liabilities	955	13	967	1,716	59	1,775	2,742
<b>Opening net balance</b>	<b>955</b>	<b>13</b>	<b>967</b>	<b>1,716</b>	<b>59</b>	<b>1,775</b>	<b>2,742</b>
Contracts valued using the full retrospective approach & other contracts	(940)		(940)				(940)
<b>Insurance service income</b>	<b>(940)</b>		<b>(940)</b>				<b>(940)</b>
Claims incurred and other insurance expenses				674	16	690	690
Amortisation of acquisition cash flows	192		192				192
Losses and write-backs of losses on onerous contracts		22	22				22
Adjustments to liabilities for incurred claims				(14)	(16)	(30)	(30)
<b>Insurance service expenses</b>	<b>192</b>	<b>22</b>	<b>214</b>	<b>660</b>	<b>(0)</b>	<b>659</b>	<b>873</b>
<b>Deposit component</b>							
<b>Insurance service result</b>	<b>(749)</b>	<b>22</b>	<b>(727)</b>	<b>660</b>	<b>(0)</b>	<b>659</b>	<b>(67)</b>
<b>Financial income or expenses from insurance policies</b>	<b>8</b>		<b>8</b>	<b>35</b>	<b>1</b>	<b>36</b>	<b>44</b>
<b>Impact of exchange rate changes</b>	<b>7</b>	<b>(0)</b>	<b>7</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>13</b>
<b>Total changes in the income statement and other comprehensive income</b>	<b>(734)</b>	<b>22</b>	<b>(712)</b>	<b>700</b>	<b>1</b>	<b>701</b>	<b>(10)</b>
Premiums	1,086		1,086				1,086
Claims and other insurance expenses, including the deposit component				(691)		(691)	(691)
Acquisition costs	(216)		(216)				(216)
<b>Total cash flows</b>	<b>870</b>		<b>870</b>	<b>(691)</b>		<b>(691)</b>	<b>179</b>
<b>Change in scope, portfolio transfer</b>	<b>0</b>		<b>0</b>	<b>(0)</b>		<b>(0)</b>	<b>0</b>
Assets in inventory							
Liabilities in inventory	1,091	34	1,126	1,726	60	1,786	2,911
<b>Inventory balance</b>	<b>1,091</b>	<b>34</b>	<b>1,126</b>	<b>1,726</b>	<b>60</b>	<b>1,786</b>	<b>2,911</b>



In millions of euros	31.12.2022						
	International						
	Reserves for remaining coverage (LRC)			Reserves for incurred claims (LIC)			Total
	No onerous component	Onerous component	Total LRC	Present value of future cash flows	Risk adjustment	Total LIC	
Opening assets							
Opening liabilities	963	34	997	1,850	63	1,913	2,910
<b>Opening net balance</b>	<b>963</b>	<b>34</b>	<b>997</b>	<b>1,850</b>	<b>63</b>	<b>1,913</b>	<b>2,910</b>
Contracts valued using the full retrospective approach & other contracts	(1,743)		(1,743)				(1,743)
<b>Insurance service income</b>	<b>(1,743)</b>		<b>(1,743)</b>				<b>(1,743)</b>
Claims incurred and other insurance expenses				1,394	26	1,420	1,420
Amortisation of acquisition cash flows	355		355				355
Losses and write-backs of losses on onerous contracts		(22)	(22)				(22)
Adjustments to liabilities for incurred claims				7	(24)	(17)	(17)
<b>Insurance service expenses</b>	<b>355</b>	<b>(22)</b>	<b>333</b>	<b>1,401</b>	<b>2</b>	<b>1,403</b>	<b>1,736</b>
<b>Deposit component</b>							
<b>Insurance service result</b>	<b>(1,388)</b>	<b>(22)</b>	<b>(1,409)</b>	<b>1,401</b>	<b>2</b>	<b>1,403</b>	<b>(7)</b>
<b>Financial income or expenses from insurance policies</b>	<b>(24)</b>		<b>(24)</b>	<b>(169)</b>	<b>(5)</b>	<b>(174)</b>	<b>(198)</b>
<b>Impact of exchange rate changes</b>	<b>(8)</b>	<b>0</b>	<b>(8)</b>	<b>(8)</b>	<b>(0)</b>	<b>(8)</b>	<b>(16)</b>
<b>Total changes in the income statement and other comprehensive income</b>	<b>(1,419)</b>	<b>(22)</b>	<b>(1,441)</b>	<b>1,224</b>	<b>(4)</b>	<b>1,220</b>	<b>(221)</b>
Premiums	1,834		1,834				1,834
Claims and other insurance expenses, including the deposit component				(1,230)		(1,230)	(1,230)
Acquisition costs	(373)		(373)				(373)
<b>Total cash flows</b>	<b>1,461</b>		<b>1,461</b>	<b>(1,230)</b>		<b>(1,230)</b>	<b>231</b>
<b>Change in scope, portfolio transfer</b>	<b>(50)</b>		<b>(50)</b>	<b>(127)</b>		<b>(127)</b>	<b>(177)</b>
Assets in inventory							
Liabilities in inventory	955	13	967	1,716	59	1,775	2,742
<b>Inventory balance</b>	<b>955</b>	<b>13</b>	<b>967</b>	<b>1,716</b>	<b>59</b>	<b>1,775</b>	<b>2,742</b>

**NOTE 12.3 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF RESERVES BY BLOCK**

In millions of euros	30.06.2023			31.12.2022		
	France	International	Total	France	International	Total
Opening assets	(5)	(6)	(11)	(12)	(5)	(17)
Opening liabilities	49,288	3,334	52,622	(330)	4,004	3,674
<b>Opening net balance</b>	<b>49,283</b>	<b>3,328</b>	<b>52,611</b>	<b>(342)</b>	<b>3,999</b>	<b>3,657</b>
Changes relating to services for the period	(411)	(38)	(448)	(1,268)	(106)	(1,374)
CSM recognised for services provided	(204)	(15)	(219)	(330)	(38)	(368)
Changes in adjustment for non-financial risks not realised	6	(2)	4	(30)	(7)	(37)
Experience difference	(213)	(21)	(234)	(907)	(61)	(968)
Changes relating to future services	8	28	35	6	33	39
Contracts recognised for the first time	5	1	6	12	1	13
Change in estimates that adjust the CSM	2	(1)	1	644	4	648
Change in estimates resulting in losses or write-backs of losses on onerous contracts	1	28	28	1	28	29
Changes relating to past services	223	15	237	223	51	274
Changes in liabilities for incurred claims	223	15	237	223	51	274
Insurance service result	(180)	5	(176)	(618)	(22)	(641)
Financial income or expenses from insurance policies	1,205	8	1,213	(8,392)	(531)	(8,923)
Impact of exchange rate changes		40	40		(45)	(45)
<b>Total changes in the income statement and other comprehensive income</b>	<b>1,025</b>	<b>53</b>	<b>1,078</b>	<b>(9,010)</b>	<b>(599)</b>	<b>(9,609)</b>
Premiums	1,385	257	1,643	2,825	471	3,295
Claims and other insurance expenses, including the deposit component	(2,192)	(318)	(2,509)	(3,705)	(491)	(4,196)
Acquisition costs	(46)	(7)	(53)	(100)	(39)	(139)
<b>Total cash flows</b>	<b>(853)</b>	<b>(67)</b>	<b>(920)</b>	<b>(981)</b>	<b>(59)</b>	<b>(1,040)</b>
Change in scope, portfolio transfer					(14)	(14)
Assets in inventory	(3)	(9)	(13)	(5)	(6)	(11)
Liabilities in inventory	49,458	3,323	52,782	49,288	3,334	52,622
<b>Inventory balance</b>	<b>49,455</b>	<b>3,314</b>	<b>52,769</b>	<b>49,283</b>	<b>3,328</b>	<b>52,611</b>

**NOTE 12.3.1 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF RESERVES BY BLOCK – FRANCE**

In millions of euros	30.06.2023			
	France			
	Present value of future cash flows	Risk adjustment	CSM	Amount of non-PAA liabilities
Opening assets	(10)	1	4	(5)
Opening liabilities	45,277	563	3,447	49,288
<b>Opening net balance</b>	<b>45,267</b>	<b>565</b>	<b>3,451</b>	<b>49,283</b>
Changes relating to services for the period	(210)	4	(204)	(411)
CSM recognised for services provided			(204)	(204)
Changes in adjustment for non-financial risks not realised		6		6
Experience difference	(210)	(3)		(213)
Changes relating to future services	(311)	72	247	8
Contracts recognised for the first time	(115)	21	99	5
Change in estimates that adjust the CSM	(199)	53	148	2
Change in estimates resulting in losses or write-backs of losses on onerous contracts	2	(1)		1
Changes relating to past services	228	(5)		223
Changes in liabilities for incurred claims	228	(5)		223
<b>Insurance service result</b>	<b>(294)</b>	<b>71</b>	<b>43</b>	<b>(180)</b>
<b>Financial income or expenses from insurance policies</b>	<b>1,207</b>	<b>(42)</b>	<b>40</b>	<b>1,205</b>
<b>Impact of exchange rate changes</b>				
<b>Total changes in the income statement and other comprehensive income</b>	<b>913</b>	<b>29</b>	<b>83</b>	<b>1,025</b>
Premiums	1,385			<b>1,385</b>
Claims and other insurance expenses, including the deposit component	(2,192)			<b>(2,192)</b>
Acquisition costs	(46)			<b>(46)</b>
<b>Total cash flows</b>	<b>(853)</b>			<b>(853)</b>
<b>Change in scope, portfolio transfer</b>				
Assets in inventory	(3)			(3)
Liabilities in inventory	45,331	593	3,534	49,458
<b>Inventory balance</b>	<b>45,328</b>	<b>593</b>	<b>3,534</b>	<b>49,455</b>

In millions of euros	31.12.2022			
	France			
	Present value of future cash flows	Risk adjustment	CSM	Amount of non-PAA liabilities
Opening assets	(37)	5	20	(12)
Opening liabilities	55,912	664	2,709	59,286
<b>Opening net balance</b>	<b>55,875</b>	<b>669</b>	<b>2,730</b>	<b>59,274</b>
Changes relating to services for the period	(905)	(32)	(330)	(1,268)
CSM recognised for services provided			(330)	(330)
Changes in adjustment for non-financial risks not realised		(30)		(30)
Experience difference	(905)	(2)		(907)
Changes relating to future services	(997)	(27)	1,030	6
Contracts recognised for the first time	(156)	20	148	12
Change in estimates that adjust the CSM	(839)	(45)	881	(2)
Change in estimates resulting in losses or write-backs of losses on onerous contracts	(2)	(2)		(4)
Changes relating to past services	649	(5)		644
Changes in liabilities for incurred claims	649	(5)		644
<b>Insurance service result</b>	<b>(1,253)</b>	<b>(65)</b>	<b>699</b>	<b>(618)</b>
<b>Financial income or expenses from insurance policies</b>	<b>(8,375)</b>	<b>(39)</b>	<b>22</b>	<b>(8,392)</b>
<b>Impact of exchange rate changes</b>				
<b>Total changes in the income statement and other comprehensive income</b>	<b>(9,627)</b>	<b>(104)</b>	<b>721</b>	<b>(9,010)</b>
Premiums	2,825			2,825
Claims and other insurance expenses, including the deposit component	(3,705)			(3,705)
Acquisition costs	(100)			(100)
<b>Total cash flows</b>	<b>(981)</b>			<b>(981)</b>
<b>Change in scope, portfolio transfer</b>				
Assets in inventory	(10)	1	4	(5)
Liabilities in inventory	45,277	563	3,447	49,288
<b>Inventory balance</b>	<b>45,267</b>	<b>565</b>	<b>3,451</b>	<b>49,283</b>

**NOTE 12.3.2 – CHANGE IN ASSETS AND LIABILITIES RELATING TO INSURANCE POLICIES: DETAILS OF THE CSM – FRANCE**

In millions of euros	30.06.2023			
	France			
	CSM			Total CSM
	Contracts valued using the modified retrospective approach	Contracts valued using the fair value approach	Contracts valued using the full retrospective approach & other contracts	
Opening assets	4			4
Opening liabilities	3,117	87	243	3,447
<b>Opening net balance</b>	<b>3,121</b>	<b>87</b>	<b>243</b>	<b>3,451</b>
Changes relating to services for the period	(199)	(3)	(9)	(211)
CSM recognised for services provided	(199)	(3)	(9)	(211)
Changes in adjustment for non-financial risks not realised				
Experience difference				
Changes relating to future services	184	5	120	308
Contracts recognised for the first time			100	100
Change in estimates that adjust the CSM	184	5	20	208
Change in estimates resulting in losses or write-backs of losses on onerous contracts				
Changes relating to past services				
Changes in liabilities for incurred claims				
<b>Insurance service result</b>	<b>(14)</b>	<b>1</b>	<b>111</b>	<b>98</b>
<b>Financial income or expenses from insurance policies</b>	<b>(16)</b>	<b>1</b>		<b>(15)</b>
<b>Impact of exchange rate changes</b>				
<b>Total changes in the income statement and other comprehensive income</b>	<b>(30)</b>	<b>2</b>	<b>111</b>	<b>83</b>
Premiums				
Claims and other insurance expenses, including the deposit component				
Acquisition costs				
Total cash flows				
<b>Change in scope, portfolio transfer</b>				
Assets in inventory				
Liabilities in inventory	3,091	89	354	<b>3,534</b>
<b>Inventory balance</b>	<b>3,091</b>	<b>89</b>	<b>354</b>	<b>3,534</b>

In millions of euros	31.12.2022			
	France			
	CSM			Total CSM
	Contracts valued using the modified retrospective approach	Contracts valued using the fair value approach	Contracts valued using the full retrospective approach & other contracts	
Opening assets	20			20
Opening liabilities	2,619	63	28	2,709
<b>Opening net balance</b>	<b>2,639</b>	<b>63</b>	<b>28</b>	<b>2,730</b>
Changes relating to services for the period	(321)	(6)	(8)	(336)
CSM recognised for services provided	(321)	(6)	(8)	(336)
Changes in adjustment for non-financial risks not realised				
Experience difference				
Changes relating to future services	850	30	223	1,103
Contracts recognised for the first time			150	150
Change in estimates that adjust the CSM	850	30	73	953
Change in estimates resulting in losses or write-backs of losses on onerous contracts				
Changes relating to past services				
Changes in liabilities for incurred claims				
<b>Insurance service result</b>	<b>529</b>	<b>23</b>	<b>215</b>	<b>767</b>
<b>Financial income or expenses from insurance policies</b>	<b>(47)</b>	<b>1</b>		<b>(46)</b>
<b>Impact of exchange rate changes</b>				
<b>Total changes in the income statement and other comprehensive income</b>	<b>482</b>	<b>24</b>	<b>215</b>	<b>721</b>
Premiums				
Claims and other insurance expenses, including the deposit component				
Acquisition costs				
Total cash flows				
<b>Change in scope, portfolio transfer</b>				
Assets in inventory	4			4
Liabilities in inventory	3,117	87	243	3,447
<b>Inventory balance</b>	<b>3,121</b>	<b>87</b>	<b>243</b>	<b>3,451</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 12.3.3 – CHANGE IN ASSETS AND LIABILITIES RELATING TO INSURANCE POLICIES: DETAILS OF RESERVES BY BLOCK – INTERNATIONAL**

In millions of euros	30.06.2023			
	International			
	Present value of future cash flows	Risk adjustment	CSM	Amount of non-PAA liabilities
Opening assets	(18)	3	9	(6)
Opening liabilities	3,049	33	252	3,334
<b>Opening net balance</b>	<b>3,031</b>	<b>35</b>	<b>261</b>	<b>3,328</b>
Changes relating to services for the period	(21)	(2)	(15)	(38)
CSM recognised for services provided			(15)	(15)
Changes in adjustment for non-financial risks not realised		(2)		(2)
Experience difference	(21)	(0)		(21)
Changes relating to future services	22	2	4	28
Contracts recognised for the first time	(19)	3	17	1
Change in estimates that adjust the CSM	13	(1)	(13)	(1)
Change in estimates resulting in losses or write-backs of losses on onerous contracts	27	0		28
Changes relating to past services	14	0		15
Changes in liabilities for incurred claims	14	0		15
<b>Insurance service result</b>	<b>16</b>	<b>(0)</b>	<b>(11)</b>	<b>5</b>
<b>Financial income or expenses from insurance policies</b>	<b>7</b>	<b>1</b>	<b>0</b>	<b>8</b>
<b>Impact of exchange rate changes</b>	<b>33</b>	<b>0</b>	<b>7</b>	<b>40</b>
<b>Total changes in the income statement and other comprehensive income</b>	<b>55</b>	<b>1</b>	<b>(3)</b>	<b>53</b>
Premiums	257			257
Claims and other insurance expenses, including the deposit component	(318)			(318)
Acquisition costs	(7)			(7)
Total cash flows	(67)			(67)
Change in scope, portfolio transfer	(0)			(0)
Assets in inventory	(23)	3	11	(9)
Liabilities in inventory	3,042	33	248	3,323
<b>Inventory balance</b>	<b>3,019</b>	<b>37</b>	<b>258</b>	<b>3,314</b>

In millions of euros	31.12.2022			
	International			
	Present value of future cash flows	Risk adjustment	CSM	Amount of non-PAA liabilities
Opening assets	(26)	5	17	(5)
Opening liabilities	3,749	65	190	4,004
<b>Opening net balance</b>	<b>3,723</b>	<b>70</b>	<b>207</b>	<b>3,999</b>
Changes relating to services for the period	(61)	(7)	(38)	(106)
CSM recognised for services provided			(38)	(38)
Changes in adjustment for non-financial risks not realised		(7)		(7)
Experience difference	(61)	(0)		(61)
Changes relating to future services	(47)	(19)	99	33
Contracts recognised for the first time	(30)	6	24	1
Change in estimates that adjust the CSM	(46)	(25)	75	4
Change in estimates resulting in losses or write-backs of losses on onerous contracts	29	(1)		28
Changes relating to past services	51	(0)		51
Changes in liabilities for incurred claims	51	(0)		51
<b>Insurance service result</b>	<b>(57)</b>	<b>(27)</b>	<b>61</b>	<b>(22)</b>
<b>Financial income or expenses from insurance policies</b>	<b>(524)</b>	<b>(8)</b>	<b>0</b>	<b>(531)</b>
<b>Impact of exchange rate changes</b>	<b>(38)</b>	<b>(0)</b>	<b>(7)</b>	<b>(45)</b>
<b>Total changes in the income statement and other comprehensive income</b>	<b>(619)</b>	<b>(35)</b>	<b>54</b>	<b>(599)</b>
Premiums	471			471
Claims and other insurance expenses, including the deposit component	(491)			(491)
Acquisition costs	(39)			(39)
Total cash flows	(59)			(59)
Change in scope, portfolio transfer	(14)			(14)
Assets in inventory	(18)	3	9	(6)
Liabilities in inventory	3,049	33	252	3,334
<b>Inventory balance</b>	<b>3,031</b>	<b>35</b>	<b>261</b>	<b>3,328</b>



**NOTE 12.3.4 – CHANGE IN ASSETS AND LIABILITIES RELATING TO INSURANCE POLICIES: DETAILS OF THE CSM – INTERNATIONAL**

In millions of euros	30.06.2023			
	International			
	CSM			Total CSM
	Contracts valued using the modified retrospective approach	Contracts valued using the fair value approach	Contracts valued using the full retrospective approach & other contracts	
Opening assets	6		3	9
Opening liabilities	225	3	25	252
<b>Opening net balance</b>	<b>231</b>	<b>3</b>	<b>28</b>	<b>261</b>
Changes relating to services for the period	(13)		(1)	(15)
CSM recognised for services provided	(13)		(1)	(15)
Changes in adjustment for non-financial risks not realised				
Experience difference				
Changes relating to future services	(14)	1	17	4
Contracts recognised for the first time			17	17
Change in estimates that adjust the CSM	(14)	1		(13)
Change in estimates resulting in losses or write-backs of losses on onerous contracts				
Changes relating to past services				
Changes in liabilities for incurred claims				
<b>Insurance service result</b>	<b>(27)</b>		<b>16</b>	<b>(11)</b>
<b>Financial income or expenses from insurance policies</b>				
<b>Impact of exchange rate changes</b>	<b>6</b>		<b>1</b>	<b>8</b>
<b>Total changes in the income statement and other comprehensive income</b>	<b>(20)</b>		<b>17</b>	<b>(3)</b>
Premiums				
Claims and other insurance expenses, including the deposit component				
Acquisition costs				
Total cash flows				
Change in scope, portfolio transfer				
Assets in inventory	4		7	11
Liabilities in inventory	207	3	38	248
<b>Inventory balance</b>	<b>210</b>	<b>3</b>	<b>45</b>	<b>258</b>

In millions of euros	31.12.2022			
	International			
	CSM			Total CSM
	Contracts valued using the modified retrospective approach	Contracts valued using the fair value approach	Contracts valued using the full retrospective approach & other contracts	
Opening assets	17			17
Opening liabilities	188	2		190
<b>Opening net balance</b>	<b>205</b>	<b>2</b>		<b>207</b>
Changes relating to services for the period	(37)		(1)	(38)
CSM recognised for services provided	(37)		(1)	(38)
Changes in adjustment for non-financial risks not realised				
Experience difference				
Changes relating to future services	69	1	29	99
Contracts recognised for the first time			24	24
Change in estimates that adjust the CSM	69	1	5	75
Change in estimates resulting in losses or write-backs of losses on onerous contracts				
Changes relating to past services				
Changes in liabilities for incurred claims				
<b>Insurance service result</b>	<b>32</b>	<b>1</b>	<b>28</b>	<b>61</b>
<b>Financial income or expenses from insurance policies</b>				
<b>Impact of exchange rate changes</b>	<b>(6)</b>			<b>(7)</b>
<b>Total changes in the income statement and other comprehensive income</b>	<b>26</b>	<b>1</b>	<b>28</b>	<b>54</b>
Premiums				
Claims and other insurance expenses, including the deposit component				
Acquisition costs				
Total cash flows				
Change in scope, portfolio transfer				
Assets in inventory	6		3	9
Liabilities in inventory	225	3	25	252
<b>Inventory balance</b>	<b>231</b>	<b>3</b>	<b>28</b>	<b>261</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 12.3.5 – IMPACT OF INSURANCE POLICIES RECOGNISED IN THE PERIOD FOR THE FIRST TIME**

In millions of euros	30.06.2023								Total
	France				International				
	Non-onerous contracts	Onerous contracts	Total	Of which impact of insurance policy transfer and business combination	Non-onerous contracts	Onerous contracts	Total	Of which impact of insurance policy transfer and business combination	
Acquisition costs	(56)		(56)		(9)		(9)		(65)
Claims and other insurance expenses	(188)	(2)	(190)		(83)	(1)	(84)		(273)
<b>Valuation of present value of cash outflows</b>	(243)	(2)	(245)		(92)	(1)	(93)		(338)
<b>Valuation of present value of cash inflows</b>	360		360		112		112		472
<b>Non-financial risk adjustment</b>	(18)	(3)	(21)		(3)		(3)		(24)
<b>CSM</b>	(99)		(99)		(17)		(17)		(116)
<b>Losses recognised on initial recognition</b>		(5)	(5)			(1)	(1)		(6)

In millions of euros	31.12.2022								Total
	France				International				
	Non-onerous contracts	Onerous contracts	Total	Of which impact of insurance policy transfer and business combination	Non-onerous contracts	Onerous contracts	Total	Of which impact of insurance policy transfer and business combination	
Acquisition costs	(18)		(18)		(11)		(11)		(29)
Claims and other insurance expenses	(634)	(7)	(641)		(152)		(163)		(804)
<b>Valuation of present value of cash outflows</b>	(653)	(7)	(660)		(162)		(162)		(822)
<b>Valuation of present value of cash inflows</b>	816		816		192		192		1,007
<b>Non-financial risk adjustment</b>	(15)	(5)	(20)		(6)		(6)		(25)
<b>CSM</b>	(148)		(148)		(24)		(24)		(172)
<b>Losses recognised on initial recognition</b>		(12)	(12)			(1)	(1)		(13)

The figures presented for 31 December 2022 are pro forma.

**NOTE 13 – REINSURANCE CONTRACT ASSETS AND LIABILITIES**
**NOTE 13.1 - REINSURANCE CONTRACT ASSETS AND LIABILITIES - RECONCILIATION BETWEEN THE INVENTORY VIEW AND THE BALANCE SHEET VERSION**

In millions of euros	30.06.2023		
	Reinsurance assets	Reinsurance liabilities	Total
Inventory assets and liabilities - Non-PAA	152	2	149
Inventory assets and liabilities - PAA	1,610		1,610
Total Assets and Liabilities relating to reinsurance policies in inventory - Commitment view	1,762	2	1,760
<b>Total amount reclassified to Assets and Liabilities</b>	<b>(277)</b>	<b>180</b>	
Of which amount reclassified to ARC	(151)	120	
Of which amount reclassified to AIC	(126)	60	
<b>Total Reinsurance contract assets and liabilities - Cash Basis View</b>	<b>1,486</b>	<b>182</b>	

In millions of euros	31.12.2022		
	Reinsurance assets	Reinsurance liabilities	Total
Inventory assets and liabilities - Non-PAA	136	1	135
Inventory assets and liabilities - PAA	1,754		1,754
Total Assets and Liabilities relating to reinsurance policies in inventory - Commitment view	1,890	1	1,889
<b>Total amount reclassified to Assets and Liabilities</b>	<b>(367)</b>		
Of which amount reclassified to ARC	(292)		
Of which amount reclassified to AIC	(75)		
<b>Total Reinsurance contract assets and liabilities - Cash Basis View</b>	<b>1,523</b>	<b>1</b>	

The figures presented for 31 December 2022 are pro forma.

**NOTE 13.2 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (ARC) AND INCURRED CLAIMS (AIC)**

**NOTE 13.2.1 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (ARC) AND INCURRED CLAIMS (AIC) – NON-PAA**

In millions of euros	30.06.2023				
	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)	TOTAL
	Loss recovery component	ARC without Loss recovery component	Total (ARC)		
Opening assets		110	110	26	136
Opening liabilities		(1)	(1)		(1)
<b>Opening net balance</b>		109	109	26	<b>135</b>
Contracts valued using the modified retrospective approach		4	4		4
Contracts valued using the fair value approach					
Contracts valued using the full retrospective approach & other contracts		(7)	(7)		(7)
<b>Allocation of premiums paid to reinsurers</b>		(4)	(4)		<b>(4)</b>
Recovery of claims incurred and other insurance service expenses		2	2	27	29
Recoveries and write-backs of recoveries of losses on underlying onerous policies.					
Adjustments to assets for incurred claims				(31)	(31)
<b>Amounts received from reinsurers</b>		2	2	(4)	<b>(2)</b>
Deposit component and premium refunds					
Impact of changes in reinsurers' non-performance risk					
<b>Reinsurance income</b>		(2)	(2)	(4)	<b>(5)</b>
<b>Financial income or expenses from reinsurance policies</b>		3	3	2	<b>5</b>
<b>Impact of exchange rate changes</b>					
<b>Total changes in the income statement and other comprehensive income</b>		1	1	(2)	
Premiums		14	14		14
Claims, other charges and commissions		(2)	(2)	3	1
<b>Total cash flows</b>		11	11	3	<b>15</b>
<b>Change in scope, portfolio transfer</b>					
Assets in inventory		124	124	28	152
Liabilities in inventory		(2)	(2)		(2)
<b>Inventory balance</b>		<b>122</b>	<b>122</b>	<b>28</b>	<b>149</b>

In millions of euros	31.12.2022				
	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)	TOTAL France and International
	Loss recovery component	ARC without Loss recovery component	Total (ARC)		
Opening assets		145	145	35	180
Opening liabilities					
<b>Opening net balance</b>		145	145	35	<b>180</b>
Contracts valued using the modified retrospective approach		(4)	(4)		(4)
Contracts valued using the fair value approach					
Contracts valued using the full retrospective approach & other contracts		(5)	(5)		(8)
<b>Allocation of premiums paid to reinsurers</b>					<b>(8)</b>
Recovery of claims incurred and other insurance service expenses		2	2	29	32
Recoveries and write-backs of recoveries of losses on underlying onerous policies.	(31)		(31)		(31)
Adjustments to assets for incurred claims				(19)	(19)
<b>Amounts received from reinsurers</b>	(31)	2	(28)	10	<b>(18)</b>
Deposit component and premium refunds					
Impact of changes in reinsurers' non-performance risk					
<b>Reinsurance income</b>	(31)	(6)	(37)	10	(27)
<b>Financial income or expenses from reinsurance policies</b>	31	(43)	(12)	(3)	(15)
<b>Impact of exchange rate changes</b>					
<b>Total changes in the income statement and other comprehensive income</b>		(49)	(49)	7	(41)
Premiums		15	15		15
Claims, other charges and commissions		(2)	(2)	(16)	(18)
<b>Total cash flows</b>		13	13	(16)	(3)
<b>Change in scope, portfolio transfer</b>				(0)	(0)
Assets in inventory		110	110	26	136
Liabilities in inventory		(1)	(1)		(1)
<b>Inventory balance</b>		<b>109</b>	<b>109</b>	<b>26</b>	<b>135</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 13.2.1.1 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (ARC) AND INCURRED CLAIMS (AIC) – NON-PAA – FRANCE**

In millions of euros	30.06.2023				
	France				
	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)	Total assets
	Loss recovery component	ARC without Loss recovery component	Total (ARC)		
Opening assets		110	110	26	136
Opening liabilities		(1)	(1)		(1)
<b>Opening net balance</b>		109	109	26	<b>135</b>
Contracts valued using the modified retrospective approach		4	4		4
Contracts valued using the fair value approach					
Contracts valued using the full retrospective approach & other contracts		(7)	(7)		(7)
<b>Allocation of premiums paid to reinsurers</b>		(4)	(4)		<b>(4)</b>
Recovery of claims incurred and other insurance service expenses		2	2	27	29
Recoveries and write-backs of recoveries of losses on underlying onerous policies.					
Adjustments to assets for incurred claims				(31)	(31)
<b>Amounts received from reinsurers</b>		2	2	(4)	<b>(2)</b>
Deposit component and premium refunds					
Impact of changes in reinsurers' non-performance risk					
<b>Reinsurance income</b>		(2)	(2)	(4)	<b>(5)</b>
<b>Financial income or expenses from reinsurance policies</b>		3	3	2	<b>5</b>
<b>Impact of exchange rate changes</b>					
<b>Total changes in the income statement and other comprehensive income</b>		1	1	(2)	
Premiums		14	14		14
Claims, other charges and commissions		(2)	(2)	3	1
<b>Total cash flows</b>		11	11	3	<b>15</b>
<b>Change in scope, portfolio transfer</b>					
Assets in inventory		124	124	28	152
Liabilities in inventory		(2)	(2)		(2)
<b>Inventory balance</b>		<b>122</b>	<b>122</b>	<b>28</b>	<b>149</b>

In millions of euros	31.12.2022				
	France				
	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)	Total assets
	Loss recovery component	ARC without Loss recovery component	Total (ARC)		
Opening assets		145	145	35	179
Opening liabilities					
<b>Opening net balance</b>		145	145	35	<b>179</b>
Contracts valued using the modified retrospective approach		(4)	(4)		(4)
Contracts valued using the fair value approach					
Contracts valued using the full retrospective approach & other contracts		(5)	(5)		(5)
<b>Allocation of premiums paid to reinsurers</b>		(8)	(8)		<b>(8)</b>
Recovery of claims incurred and other insurance service expenses		2	2	29	32
Recoveries and write-backs of recoveries of losses on underlying onerous policies.	(31)		(31)		(31)
Adjustments to assets for incurred claims				(19)	(19)
<b>Amounts received from reinsurers</b>	(31)	2	(28)	10	<b>(18)</b>
Deposit component and premium refunds					
Impact of changes in reinsurers' non-performance risk					
<b>Reinsurance income</b>	(31)	(6)	(37)	10	(27)
<b>Financial income or expenses from reinsurance policies</b>	31	(43)	(12)	(3)	(15)
<b>Impact of exchange rate changes</b>					
<b>Total changes in the income statement and other comprehensive income</b>		(49)	(49)	7	(42)
Premiums		15	15		15
Claims, other charges and commissions		(2)	(2)	(16)	(18)
<b>Total cash flows</b>		13	13	(16)	(3)
<b>Change in scope, portfolio transfer</b>					
Assets in inventory		110	110	26	136
Liabilities in inventory		(1)	(1)		(1)
<b>Inventory balance</b>		<b>109</b>	<b>109</b>	<b>26</b>	<b>135</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 13.2.1.2 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (ARC) AND INCURRED CLAIMS (AIC) – NON-PAA – INTERNATIONAL**

None.



**NOTE 13.2.2 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (ARC) AND INCURRED CLAIMS (AIC) – PAA**

In millions of euros	30.06.2023						
	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)			TOTAL
	Loss recovery component	ARC without Loss recovery component	Total (ARC)	Present value of future cash flows	Risk adjustment	Total AIC	
Opening assets	2	64	66	1,643	45	1,688	1,754
Opening liabilities							
<b>Opening net balance</b>	<b>2</b>	<b>64</b>	<b>66</b>	<b>1,643</b>	<b>45</b>	<b>1,688</b>	<b>1,754</b>
Contracts valued using the full retrospective approach & other contracts		(406)	(406)				(406)
<b>Allocation of premiums paid to reinsurers</b>		<b>(406)</b>	<b>(406)</b>				<b>(406)</b>
Recovery of claims incurred and other insurance service expenses		27	27	256	29	285	312
Recoveries and write-backs of recoveries of losses on underlying onerous policies.	1		1				1
Adjustments to assets for incurred claims				(129)	(28)	(157)	(157)
<b>Amounts received from reinsurers</b>	<b>1</b>	<b>27</b>	<b>28</b>	<b>127</b>	<b>1</b>	<b>128</b>	<b>156</b>
Deposit component and premium refunds							
Impact of changes in reinsurers' non-performance risk				4		4	4
<b>Reinsurance income</b>	<b>1</b>	<b>(379)</b>	<b>(379)</b>	<b>132</b>	<b>1</b>	<b>133</b>	<b>(246)</b>
<b>Financial income or expenses from reinsurance policies</b>		<b>(661)</b>	<b>(661)</b>	<b>406</b>	<b>(10)</b>	<b>397</b>	<b>(265)</b>
<b>Impact of exchange rate changes</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(1)</b>
<b>Total changes in the income statement and other comprehensive income</b>	<b>1</b>	<b>(1,041)</b>	<b>(1,040)</b>	<b>538</b>	<b>(8)</b>	<b>529</b>	<b>(511)</b>
Premiums		1,283	1,283				1,283
Claims, other charges and commissions		(223)	(223)	(693)		(693)	(916)
<b>Total cash flows</b>		<b>1,060</b>	<b>1,060</b>	<b>(693)</b>		<b>(693)</b>	<b>367</b>
<b>Change in scope, portfolio transfer</b>		<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
Assets in inventory	3	83	86	1,488	36	1,524	1,610
Liabilities in inventory							
<b>Inventory balance</b>	<b>3</b>	<b>83</b>	<b>86</b>	<b>1,488</b>	<b>36</b>	<b>1,524</b>	<b>1,610</b>

In millions of euros	31.12.2022						TOTAL
	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)			
	Loss recovery component	ARC without Loss recovery component	Total (ARC)	Present value of future cash flows	Risk adjustment	Total AIC	
Opening assets	16	63	79	1,270	36	1,306	1,385
Opening liabilities							
<b>Opening net balance</b>	<b>16</b>	<b>63</b>	<b>79</b>	<b>1,270</b>	<b>36</b>	<b>1,306</b>	<b>1,385</b>
Contracts valued using the full retrospective approach & other contracts	0	(638)	(638)	0	0	0	(638)
<b>Allocation of premiums paid to reinsurers</b>		<b>(638)</b>	<b>(638)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(638)</b>
Recovery of claims incurred and other insurance service expenses	0	61	61	996	49	1,045	1,106
Recoveries and write-backs of recoveries of losses on underlying onerous policies.	(14)	0	(14)	0	0	0	(14)
Adjustments to assets for incurred claims	0	0	0	(94)	(28)	(122)	(122)
<b>Amounts received from reinsurers</b>	<b>(14)</b>	<b>61</b>	<b>47</b>	<b>902</b>	<b>20</b>	<b>923</b>	<b>970</b>
Deposit component and premium refunds	0				0		
Impact of changes in reinsurers' non-performance risk	0			4	0	4	4
<b>Reinsurance income</b>	<b>(14)</b>	<b>(577)</b>	<b>(591)</b>	<b>907</b>	<b>20</b>	<b>927</b>	<b>336</b>
<b>Financial income or expenses from reinsurance policies</b>	<b>0</b>	<b>(13)</b>	<b>(13)</b>	<b>(267)</b>	<b>(12)</b>	<b>(279)</b>	<b>(291)</b>
<b>Impact of exchange rate changes</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
<b>Total changes in the income statement and other comprehensive income</b>	<b>(14)</b>	<b>(590)</b>	<b>(604)</b>	<b>640</b>	<b>9</b>	<b>648</b>	<b>45</b>
Premiums	0	659	659	0	0	0	659
Claims, other charges and commissions	0	(61)	(61)	(245)	0	(245)	(306)
<b>Total cash flows</b>		<b>598</b>	<b>598</b>	<b>(245)</b>		<b>(245)</b>	<b>353</b>
<b>Change in scope, portfolio transfer</b>		<b>(8)</b>	<b>(8)</b>	<b>(22)</b>		<b>(22)</b>	<b>(30)</b>
Assets in inventory	2	64	66	1,643	45	1,688	1,754
Liabilities in inventory							
<b>Inventory balance</b>	<b>2</b>	<b>64</b>	<b>66</b>	<b>1,643</b>	<b>45</b>	<b>1,688</b>	<b>1,754</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 13.2.2.1 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (ARC) AND INCURRED CLAIMS (AIC) – PAA – FRANCE**

In millions of euros	30.06.2023						
	France						
	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)			Total
	Loss recovery component	ARC without Loss recovery component	Total (ARC)	Present value of future cash flows	Risk adjustment	Total AIC	
Opening assets	2	4	6	1,540	42	1,582	1,588
Opening liabilities							
<b>Opening net balance</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>1,540</b>	<b>42</b>	<b>1,582</b>	<b>1,588</b>
Contracts valued using the full retrospective approach & other contracts		(337)	(337)				(337)
<b>Allocation of premiums paid to reinsurers</b>		(337)	(337)				<b>(337)</b>
Recovery of claims incurred and other insurance service expenses		19	19	148	28	175	194
Recoveries and write-backs of recoveries of losses on underlying onerous policies.	(1)		(1)				(1)
Adjustments to assets for incurred claims				(90)	(26)	(116)	(116)
<b>Amounts received from reinsurers</b>	(1)	19	18	58	1	<b>59</b>	<b>77</b>
Deposit component and premium refunds							
Impact of changes in reinsurers' non-performance risk				4		4	4
<b>Reinsurance income</b>	(1)	(318)	(320)	62	1	<b>64</b>	<b>(256)</b>
<b>Financial income or expenses from reinsurance policies</b>		(562)	(562)	366	(10)	<b>356</b>	<b>(206)</b>
<b>Impact of exchange rate changes</b>							
<b>Total changes in the income statement and other comprehensive income</b>	(1)	(880)	(881)	428	(8)	<b>420</b>	<b>(462)</b>
Premiums		1,090	1,090				<b>1,090</b>
Claims, other charges and commissions		(205)	(205)	(628)		(628)	<b>(833)</b>
<b>Total cash flows</b>		<b>885</b>	<b>885</b>	<b>(628)</b>		<b>(628)</b>	<b>257</b>
<b>Change in scope, portfolio transfer</b>							
Assets in inventory	1	10	11	1,340	33	1,373	1,384
Liabilities in inventory							
<b>Inventory balance</b>	<b>1</b>	<b>10</b>	<b>11</b>	<b>1,340</b>	<b>33</b>	<b>1,373</b>	<b>1,384</b>

In millions of euros	31.12.2022						
	France						
	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)			Total
	Loss recovery component	ARC without Loss recovery component	Total (ARC)	Present value of future cash flows	Risk adjustment	Total AIC	
Opening assets	15	10	25	1,192	34	1,226	1,251
Opening liabilities							
<b>Opening net balance</b>	15	10	25	1,192	34	<b>1,226</b>	<b>1,251</b>
Contracts valued using the full retrospective approach & other contracts		(499)	(499)				(499)
<b>Allocation of premiums paid to reinsurers</b>		(499)	(499)				<b>(499)</b>
Recovery of claims incurred and other insurance service expenses		45	45	870	47	917	962
Recoveries and write-backs of recoveries of losses on underlying onerous policies.	(13)		(13)				(13)
Adjustments to assets for incurred claims				(69)	(27)	(96)	(96)
<b>Amounts received from reinsurers</b>	(13)	45	33	802	20	<b>821</b>	<b>854</b>
Deposit component and premium refunds							
Impact of changes in reinsurers' non-performance risk				4		4	4
<b>Reinsurance income</b>	(13)	(454)	(467)	806	20	<b>825</b>	<b>359</b>
<b>Financial income or expenses from reinsurance policies</b>		(13)	(13)	(263)	(11)	<b>(274)</b>	<b>(287)</b>
<b>Impact of exchange rate changes</b>							
<b>Total changes in the income statement and other comprehensive income</b>	(13)	(467)	(479)	543	8	<b>551</b>	<b>72</b>
Premiums		506	506				<b>506</b>
Claims, other charges and commissions		(45)	(45)	(195)		(195)	<b>(240)</b>
<b>Total cash flows</b>		460	460	(195)		<b>(195)</b>	<b>265</b>
<b>Change in scope, portfolio transfer</b>							
Assets in inventory	2	4	6	1,540	42	1,582	1,588
Liabilities in inventory							
<b>Inventory balance</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>1,540</b>	<b>42</b>	<b>1,582</b>	<b>1,588</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 13.2.2.2 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF RESERVES BY REMAINING COVERAGE (ARC) AND INCURRED CLAIMS (AIC) – PAA – INTERNATIONAL**

In millions of euros	30.06.2023						
	International						
	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)			Total
	Loss recovery component	ARC without Loss recovery component	Total (ARC)	Present value of future cash flows	Risk adjustment	Total AIC	
Opening assets		60	60	103	3	106	166
Opening liabilities							
<b>Opening net balance</b>		<b>60</b>	<b>60</b>	<b>103</b>	<b>3</b>	<b>106</b>	<b>166</b>
Contracts valued using the full retrospective approach & other contracts		(69)	(69)				(69)
<b>Allocation of premiums paid to reinsurers</b>		<b>(69)</b>	<b>(69)</b>				<b>(69)</b>
Recovery of claims incurred and other insurance service expenses		8	8	108	2	110	118
Recoveries and write-backs of recoveries of losses on underlying onerous policies.	2		2				2
Adjustments to assets for incurred claims				(39)	(2)	(41)	(41)
<b>Amounts received from reinsurers</b>	<b>2</b>	<b>8</b>	<b>10</b>	<b>69</b>		<b>69</b>	<b>79</b>
Deposit component and premium refunds							
Impact of changes in reinsurers' non-performance risk							
<b>Reinsurance income</b>	<b>2</b>	<b>(61)</b>	<b>(59)</b>	<b>69</b>		<b>69</b>	<b>10</b>
<b>Financial income or expenses from reinsurance policies</b>		<b>(100)</b>	<b>(100)</b>	<b>40</b>		<b>40</b>	<b>(59)</b>
<b>Impact of exchange rate changes</b>							<b>(1)</b>
<b>Total changes in the income statement and other comprehensive income</b>	<b>2</b>	<b>(161)</b>	<b>(159)</b>	<b>109</b>	<b>0</b>	<b>109</b>	<b>(49)</b>
Premiums		192	192				192
Claims, other charges and commissions		(18)	(18)	(65)		(65)	(83)
<b>Total cash flows</b>		<b>174</b>	<b>174</b>	<b>(65)</b>		<b>(65)</b>	<b>110</b>
<b>Change in scope, portfolio transfer</b>							
Assets in inventory	2	73	76	148	3	151	227
Liabilities in inventory							
<b>Inventory balance</b>	<b>2</b>	<b>73</b>	<b>76</b>	<b>148</b>	<b>3</b>	<b>151</b>	<b>227</b>

In millions of euros	31.12.2022						
	International						
	Assets for remaining coverage (ARC)			Assets for incurred claims (AIC)			Total
	Loss recovery component	ARC without Loss recovery component	Total (ARC)	Present value of future cash flows	Risk adjustment	Total AIC	
Opening assets	1	52	54	78	2	81	134
Opening liabilities							
<b>Opening net balance</b>	<b>1</b>	<b>52</b>	<b>54</b>	<b>78</b>	<b>2</b>	<b>81</b>	<b>134</b>
Contracts valued using the full retrospective approach & other contracts		(139)	(139)				(139)
<b>Allocation of premiums paid to reinsurers</b>		<b>(139)</b>	<b>(139)</b>				<b>(139)</b>
Recovery of claims incurred and other insurance service expenses		16	16	126	2	128	143
Recoveries and write-backs of recoveries of losses on underlying onerous policies.	(1)		(1)				(1)
Adjustments to assets for incurred claims				(25)	(1)	(26)	(26)
<b>Amounts received from reinsurers</b>	<b>(1)</b>	<b>16</b>	<b>15</b>	<b>101</b>	<b>1</b>	<b>101</b>	<b>116</b>
Deposit component and premium refunds							
Impact of changes in reinsurers' non-performance risk							
<b>Reinsurance income</b>	<b>(1)</b>	<b>(123)</b>	<b>(124)</b>	<b>101</b>	<b>1</b>	<b>102</b>	<b>(22)</b>
<b>Financial income or expenses from reinsurance policies</b>				<b>(4)</b>		<b>(4)</b>	<b>(4)</b>
<b>Impact of exchange rate changes</b>							
<b>Total changes in the income statement and other comprehensive income</b>	<b>(1)</b>	<b>(123)</b>	<b>(124)</b>	<b>97</b>		<b>97</b>	<b>(27)</b>
Premiums		154	154				<b>154</b>
Claims, other charges and commissions		(16)	(16)	(50)		(50)	<b>(65)</b>
<b>Total cash flows</b>		<b>138</b>	<b>138</b>	<b>(50)</b>		<b>(50)</b>	<b>88</b>
<b>Change in scope, portfolio transfer</b>		<b>(8)</b>	<b>(8)</b>	<b>(22)</b>		<b>(22)</b>	<b>(30)</b>
Assets in inventory		60	60	103	3	106	166
Liabilities in inventory							
<b>Inventory balance</b>		<b>60</b>	<b>60</b>	<b>103</b>	<b>3</b>	<b>106</b>	<b>166</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 13.3 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF RESERVES BY BLOCK**

In millions of euros	30.06.2023			31.12.2022		
	France	International	Total	France	International	Total
Opening assets	136		136	179		179
Opening liabilities	(1)		(1)			
<b>Opening net balance</b>	<b>135</b>		<b>135</b>	<b>179</b>		<b>179</b>
<b>Changes relating to services for the period</b>	<b>25</b>		<b>25</b>	<b>23</b>		<b>23</b>
CSM recognised for services provided	(5)		(5)	(2)		(2)
Changes in adjustment for non-financial risks not realised	4		4	(1)		(1)
Experience difference	26		26	26		26
<b>Changes relating to future services</b>				<b>(31)</b>		<b>(31)</b>
Contracts recognised for the first time						
Adjustments to loss recoveries on underlying onerous contracts that adjust the CSM				(31)		(31)
Change in estimates that adjust the CSM						
Change in estimates resulting in losses or write-backs of losses on onerous contracts						
<b>Changes relating to past services</b>	<b>(31)</b>		<b>(31)</b>	<b>(19)</b>		<b>(19)</b>
Changes in assets for incurred claims	(31)		(31)	(19)		(19)
<b>Impact of changes in reinsurers' non-performance risk</b>						
<b>Reinsurance income</b>	<b>(5)</b>		<b>(5)</b>	<b>(27)</b>		<b>(27)</b>
<b>Financial income or expenses from reinsurance policies</b>	<b>5</b>		<b>5</b>	<b>(15)</b>		<b>(15)</b>
<b>Impact of exchange rate changes</b>						
<b>Total changes in the income statement and other comprehensive income</b>				<b>(41)</b>		<b>(41)</b>
Premiums	14		14	15		15
Claims, other charges and commissions	1		1	(18)		(18)
<b>Total cash flows</b>	<b>15</b>		<b>15</b>	<b>(3)</b>		<b>(3)</b>
<b>Change in scope, portfolio transfer</b>						
Assets in inventory	152		152	136		136
Liabilities in inventory	(2)		(2)	(1)		(1)
<b>Inventory balance</b>	<b>149</b>		<b>149</b>	<b>135</b>		<b>135</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 13.3.1 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF RESERVES BY BLOCK – FRANCE**

In millions of euros	30.06.2023			
	France			
	Present value of future cash flows	Risk adjustment	CSM	Total Non-PAA
Opening assets	79	19	38	136
Opening liabilities			(1)	(1)
<b>Opening net balance</b>	<b>79</b>	<b>19</b>	<b>37</b>	<b>135</b>
<b>Changes relating to services for the period</b>	<b>(1)</b>	<b>4</b>	<b>(5)</b>	<b>(2)</b>
CSM recognised for services provided			(5)	(5)
Changes in adjustment for non-financial risks not realised		4		4
Experience difference	(1)			(1)
<b>Changes relating to future services</b>	<b>(21)</b>	<b>10</b>	<b>10</b>	<b>0</b>
Contracts recognised for the first time	(1)		1	
Adjustments to loss recoveries on underlying onerous contracts that adjust the CSM			0	0
Change in estimates that adjust the CSM	(20)	10	9	
Change in estimates resulting in losses or write-backs of losses on underlying onerous contracts				
<b>Changes relating to past services</b>				
Changes in assets for incurred claims				
<b>Impact of changes in reinsurers' non-performance risk</b>	<b>0</b>			<b>0</b>
<b>Reinsurance income</b>	<b>(22)</b>	<b>15</b>	<b>5</b>	<b>(2)</b>
<b>Financial income or expenses from reinsurance policies</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>
<b>Impact of exchange rate changes</b>				
<b>Total changes in the income statement and other comprehensive income</b>	<b>(19)</b>	<b>15</b>	<b>5</b>	<b>2</b>
Premiums	51			51
Claims, other charges and commissions	(25)			(25)
<b>Total cash flows</b>	<b>26</b>			<b>26</b>
<b>Change in scope, portfolio transfer</b>				
Assets in inventory	77	16	59	152
Liabilities in inventory	(1)		(1)	(2)
<b>Inventory balance</b>	<b>75</b>	<b>16</b>	<b>58</b>	<b>149</b>



In millions of euros	31.12.2022			
	France			
	Present value of future cash flows	Risk adjustment	CSM	Total Non-PAA
Opening assets	79	19	38	136
Opening liabilities			(1)	(1)
<b>Opening net balance</b>	<b>79</b>	<b>19</b>	<b>37</b>	<b>135</b>
<b>Changes relating to services for the period</b>	<b>29</b>	<b>2</b>	<b>(5)</b>	<b>25</b>
CSM recognised for services provided			(5)	(5)
Changes in adjustment for non-financial risks not realised		4		4
Experience difference	29	(2)		26
<b>Changes relating to future services</b>	<b>(21)</b>	<b>10</b>	<b>10</b>	<b>0</b>
Contracts recognised for the first time	(1)		1	
Adjustments to loss recoveries on underlying onerous contracts that adjust the CSM			0	0
Change in estimates that adjust the CSM	(20)	10	9	
Change in estimates resulting in losses or write-backs of losses on underlying onerous contracts				
<b>Changes relating to past services</b>	<b>(30)</b>	<b>(1)</b>		<b>(31)</b>
Changes in assets for incurred claims	(30)	(1)		(31)
<b>Impact of changes in reinsurers' non-performance risk</b>				
<b>Reinsurance income</b>	<b>(22)</b>	<b>12</b>	<b>5</b>	<b>(5)</b>
<b>Financial income or expenses from reinsurance policies</b>	<b>4</b>	<b>(15)</b>	<b>16</b>	<b>5</b>
<b>Impact of exchange rate changes</b>				
<b>Total changes in the income statement and other comprehensive income</b>	<b>(18)</b>	<b>(3)</b>	<b>21</b>	<b>(0)</b>
Premiums	14			14
Claims, other charges and commissions	1			1
<b>Total cash flows</b>	<b>15</b>			<b>15</b>
<b>Change in scope, portfolio transfer</b>				
Assets in inventory	77	16	59	152
Liabilities in inventory	(1)		(1)	(2)
<b>Inventory balance</b>	<b>75</b>	<b>16</b>	<b>58</b>	<b>149</b>

The figures presented for 31 December 2022 are pro forma.

**NOTE 13.3.2 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF THE CSM – FRANCE**

In millions of euros	30.06.2023			
	France			
	CSM			Total CSM
	Contracts valued using the modified retrospective approach	Contracts valued using the fair value approach	Contracts valued using the full retrospective approach & other contracts	
Opening assets	(14)		52	38
Opening liabilities			(1)	(1)
<b>Opening net balance</b>	<b>(14)</b>		<b>51</b>	<b>37</b>
<b>Changes relating to services for the period</b>	<b>(1)</b>		<b>(4)</b>	<b>(5)</b>
CSM recognised for services provided	(1)		(4)	(5)
Changes in adjustment for non-financial risks not realised				
Experience difference				
<b>Changes relating to future services</b>	<b>16</b>		<b>10</b>	<b>26</b>
Contracts recognised for the first time			1	1
Adjustments to loss recoveries on underlying onerous contracts that adjust the CSM				
Change in estimates that adjust the CSM	16		9	25
Change in estimates resulting in losses or write-backs of losses on underlying onerous contracts				
<b>Changes relating to past services</b>				
Changes in assets for incurred claims				
<b>Impact of changes in reinsurers' non-performance risk</b>				
<b>Reinsurance income</b>	<b>14</b>		<b>7</b>	<b>21</b>
<b>Financial income or expenses from reinsurance policies</b>				
<b>Impact of exchange rate changes</b>				
<b>Total changes in the income statement and other comprehensive income</b>	<b>14</b>		<b>7</b>	<b>21</b>
Premiums				
Claims, other charges and commissions				
<b>Total cash flows</b>				
<b>Change in scope, portfolio transfer</b>				
Assets in inventory			59	59
Liabilities in inventory			(1)	(1)
<b>Inventory balance</b>			<b>58</b>	<b>58</b>

In millions of euros	31.12.2022			
	France			
	CSM			Total CSM
	Contracts valued using the modified retrospective approach	Contracts valued using the fair value approach	Contracts valued using the full retrospective approach & other contracts	
Opening assets			21	21
Opening liabilities				
<b>Opening net balance</b>			21	<b>21</b>
<b>Changes relating to services for the period</b>	1		(3)	<b>(2)</b>
CSM recognised for services provided	1		(3)	(2)
Changes in adjustment for non-financial risks not realised				
Experience difference				
<b>Changes relating to future services</b>	(16)		34	<b>18</b>
Contracts recognised for the first time			1	1
Adjustments to loss recoveries on underlying onerous contracts that adjust the CSM				
Change in estimates that adjust the CSM	(16)		33	17
Change in estimates resulting in losses or write-backs of losses on underlying onerous contracts				
<b>Changes relating to past services</b>				
Changes in assets for incurred claims				
<b>Impact of changes in reinsurers' non-performance risk</b>				
<b>Reinsurance income</b>	(14)		30	<b>16</b>
<b>Financial income or expenses from reinsurance policies</b>				
<b>Impact of exchange rate changes</b>				
<b>Total changes in the income statement and other comprehensive income</b>	(14)		30	<b>16</b>
Premiums				
Claims, other charges and commissions				
<b>Total cash flows</b>				
<b>Change in scope, portfolio transfer</b>				
Assets in inventory	(14)		52	38
Liabilities in inventory	(0)		(1)	(1)
<b>Inventory balance</b>	<b>(14)</b>		<b>51</b>	<b>37</b>

The figures presented for 31 December 2022 are pro forma.

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**NOTE 13.3.3 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF RESERVES BY BLOCK – INTERNATIONAL**

None.

**NOTE 13.3.4 – CHANGE IN ASSETS AND LIABILITIES RELATING TO REINSURANCE POLICIES: DETAILS OF THE CSM – INTERNATIONAL**

None.

**NOTE 13.4 – IMPACT OF REINSURANCE POLICIES RECOGNISED IN THE PERIOD FOR THE FIRST TIME**

In millions of euros	30.06.2023								
	France				International				TOTAL
	Non-onerous contracts	Onerous contracts	Total	Of which impact of reinsurance contract transfer and business combination	Non-onerous contracts	Onerous contracts	Total	Of which impact of reinsurance contract transfer and business combination	
Valuation of present value of cash outflows	(4)		(4)						(4)
Fee Claims	(2)		(2)						(2)
Valuation of present value of cash inflows	(2)		(2)						(2)
Non-financial risk adjustment									
CSM	1		1						1

In millions of euros	31.12.2022								
	France				International				TOTAL
	Non-onerous contracts	Onerous contracts	Total	Of which impact of reinsurance contract transfer and business combination	Non-onerous contracts	Onerous contracts	Total	Of which impact of reinsurance contract transfer and business combination	
Valuation of present value of cash outflows	(4)		(4)						(4)
Fee Claims	(3)		(3)						(3)
Valuation of present value of cash inflows	(3)		(3)						(3)
Non-financial risk adjustment									
CSM	1		1						1

The figures presented for 31 December 2022 are pro forma.

## NOTE 14 – IFRS 16 LEASE LIABILITIES

The Group has applied IFRS 16 since 1 January 2019. The rights of use relating to leases are not presented on a separate line of the balance sheet. They are instead aggregated in the lines corresponding to the underlying assets: “Operating property” and “Other plant, property, and equipment”. IFRS 16 lease liabilities are presented on a separate line of the balance sheet: “IFRS 16 rent liabilities”.

Financial expenses on lease liabilities are shown on a separate line of the income statement in Note 22 – Financing expenses.

It should be noted that the Group recognised no expenses over the period relating to variable rents not included in the rental obligation valuation.

Likewise, no profit or loss resulting from lease disposal transactions was recorded.

The cash flow statement includes cash flows relating to leases.

### NOTE 14.1 – IFRS 16 LEASE LIABILITIES – BY OPERATING SEGMENT

In millions of euros	30.06.2023			31.12.2022		
	France	International	Total	France	International	Total
IFRS 16 lease liabilities	245	20	264	282	19	302
<b>Total</b>	<b>245</b>	<b>20</b>	<b>264</b>	<b>282</b>	<b>19</b>	<b>302</b>

### NOTE 14.2 – IFRS 16 LEASE LIABILITIES - BY MATURITY

In millions of euros	30.06.2023				31.12.2022			
	< 1 year	Between 1 and 5	> 5 years	Total	< 1 year	Between 1 and 5	> 5 years	Total
IFRS 16 lease liabilities	54	131	79	264	50	158	93	302
<b>Total</b>	<b>54</b>	<b>131</b>	<b>79</b>	<b>264</b>	<b>50</b>	<b>158</b>	<b>93</b>	<b>302</b>

**NOTE 15 – INSURANCE SERVICE INCOME**
**NOTE 15.1 – INSURANCE SERVICE INCOME**

In millions of euros	30.06.2023								
	France				International				TOTAL
	Health & Protection	Savings/Pensions	Property and casualty	Total	Health & Protection	Savings/Pensions	Property and casualty	Total	
Amounts relating to changes in liabilities for remaining coverage:	129	557	(22)	664	28	29		58	722
CSM recognised for services provided	21	179	4	204	6	9		15	219
Change in adjustment for unrealised risks	3	16	(26)	(6)	1	1		2	(4)
Claims and other insurance expenses expected	104	362		467	21	19		40	507
Recovery of acquisition cash flows	9	28		38		10		10	48
Other amounts (including experience adjustments arising from premium receipts)									
<b>Insurance income from policies not valued using PAA</b>	<b>138</b>	<b>586</b>	<b>(22)</b>	<b>702</b>	<b>28</b>	<b>40</b>		<b>68</b>	<b>769</b>
<b>Insurance income from policies valued using PAA</b>	<b>2,261</b>		<b>3,294</b>	<b>5,556</b>	<b>119</b>		<b>873</b>	<b>992</b>	<b>6,548</b>
<b>Total insurance income</b>	<b>2,400</b>	<b>586</b>	<b>3,272</b>	<b>6,257</b>	<b>148</b>	<b>40</b>	<b>873</b>	<b>1,060</b>	<b>7,317</b>

**NOTE 16 – INSURANCE SERVICE EXPENSES**

In millions of euros	30.06.2023		
	France	International	Total
Claims incurred and other insurance expenses	(5,480)	(708)	(6,188)
Amortisation of acquisition cash flows	(649)	(202)	(851)
Losses and write-backs of losses on onerous contracts	20	(51)	(31)
Adjustments to liabilities for incurred claims	787	16	802
<b>Insurance service expenses</b>	<b>(5,322)</b>	<b>(946)</b>	<b>(6,268)</b>



**NOTE 17 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES AND FINANCIAL RESULT FROM INSURANCE AND REINSURANCE POLICIES**

In millions of euros	30.06.2023		
	France	International	Total
Investment income net of management expenses	1,206	130	1,336
Financial result from insurance policies issued	(1,104)	(90)	(1,195)
Financial result from reinsurance policies held	11	4	15
Financial result from insurance and reinsurance policies and assets recognised in other comprehensive income (OCI)	(228)	24	(205)

**NOTE 18 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES**
**NOTE 18.1 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES – BY OPERATING SEGMENT**

In millions of euros	30.06.2023			30.06.2022		
	France	Inter-national	Total	France	Inter-national	Total
<b>Interest income</b>	<b>627</b>	<b>89</b>	<b>716</b>	<b>666</b>	<b>72</b>	<b>739</b>
<b>Dividends</b>	<b>121</b>	<b>4</b>	<b>125</b>	<b>108</b>	<b>2</b>	<b>111</b>
Gains on foreign exchange transactions	38	10	48	6	1	7
Income from property	65		65	56		56
Income from derivatives	25		25	18		18
Other investment income	62	6	68	127	(3)	124
<b>Investment income</b>	<b>937</b>	<b>109</b>	<b>1,046</b>	<b>982</b>	<b>73</b>	<b>1,055</b>
Interest received from reinsurer deposits	(3)		(3)			
Life financial transactions elim. linkage	(11)	(7)	(19)	(6)		(6)
Losses on foreign exchange transactions	(11)	(11)	(21)	(40)	(1)	(41)
Property depreciation	(58)	(3)	(61)	(4)	(1)	(5)
Expenses on derivatives	(29)		(29)	(61)		(61)
Management expenses	(114)	(3)	(116)	(48)	(1)	(49)
Other investment expenses	8	2	10	(3)	1	(2)
Technical linkage - Elimination of internal reserves						
Dividends - Elimination section						
<b>Investment expenses</b>	<b>(218)</b>	<b>(21)</b>	<b>(240)</b>	<b>(163)</b>	<b>(2)</b>	<b>(165)</b>
<b>Capital gains (losses) from sales of investments, net of impairment reversals and write-backs</b>	<b>(2)</b>	<b>4</b>	<b>2</b>	<b>(168)</b>	<b>(16)</b>	<b>(184)</b>
<b>Change in fair value of financial instruments recorded at fair value through income</b>	<b>494</b>	<b>38</b>	<b>532</b>	<b>(2,704)</b>	<b>(150)</b>	<b>(2,853)</b>
Change in impairment of assets measured at fair value through other comprehensive income (recyclable)	(1)		(1)	(1)	(1)	(3)
Change in impairment of assets valued at amortised cost						
Other	(4)		(4)			
<b>Change in impairment</b>	<b>(5)</b>		<b>(5)</b>	<b>(1)</b>	<b>(1)</b>	<b>(3)</b>
<b>Total investment income net of expenses</b>	<b>1,206</b>	<b>130</b>	<b>1,336</b>	<b>(2,053)</b>	<b>(97)</b>	<b>(2,150)</b>

The figures presented for 30 June 2022 are pro forma.

**NOTE 18.1.1 – DETAILS OF INTEREST INCOME AND DIVIDENDS**

In millions of euros	30.06.2023			30.06.2022		
	France	Inter-national	Total	France	Inter-national	Total
Interest income (calculated using the EIR method) on assets measured at fair value through equity (recyclable)	584	68	651	600	57	657
Interest income (calculated using the EIR method) from assets valued at amortised cost				0		
Interest income (calculated using the EIR method) from assets measured at fair value through net income	39	21	60	32	15	47
Other interest income	4		4	34		34
<b>Total interest income</b>	<b>627</b>	<b>89</b>	<b>715</b>	<b>666</b>	<b>72</b>	<b>739</b>
Dividends on assets held at the reporting date measured at fair value through equity (non-recyclable)	57	2	59	48	1	49
Dividends on assets sold during the period measured at fair value through other equity (non-recyclable)						
Dividends on assets measured at fair value through net income	64	2	65	60	1	61
<b>Total dividends</b>	<b>121</b>	<b>4</b>	<b>125</b>	<b>108</b>	<b>2</b>	<b>111</b>

The figures presented for 30 June 2022 are pro forma.

**NOTE 18.1.2 – DETAILS OF CAPITAL GAINS OR LOSSES FROM DISPOSAL OF INVESTMENTS NET OF IMPAIRMENT AND DEPRECIATION WRITE-BACKS**

In millions of euros	30.06.2023											
	France				International				Total			
	Gains realised	Losses realised	Write-backs of reserves (adjustments of value and impairment) and depreciation	Net capital gains/losses	Gains realised	Losses realised	Write-backs of reserves (adjustments of value and impairment) and depreciation	Net capital gains/losses	Gains realised	Losses realised	Write-backs of reserves (adjustments of value and impairment) and depreciation	Net capital gains/losses
Investments measured at fair value through net income	167	(164)	-	3	14	(8)	-	6	181	(172)	-	9
Investments measured at fair value through equity (recyclable)	4	(56)	4	(47)	2	(4)		(2)	6	(60)	5	(49)
Investments valued at amortised cost												
Other investments	44	(1)		42		(1)		(1)	44	(2)		42
<b>Total</b>	<b>215</b>	<b>(221)</b>	<b>4</b>	<b>(2)</b>	<b>16</b>	<b>(13)</b>		<b>4</b>	<b>231</b>	<b>(234)</b>	<b>5</b>	<b>2</b>

In millions of euros	30.06.2022											
	France				International				Total			
	Gains realised	Losses realised	Write-backs of reserves (adjustments of value and impairment) and depreciation	Net capital gains/losses	Gains realised	Losses realised	Write-backs of reserves (adjustments of value and impairment) and depreciation	Net capital gains/losses	Gains realised	Losses realised	Write-backs of reserves (adjustments of value and impairment) and depreciation	Net capital gains/losses
Investments measured at fair value through net income	137	(314)	-	(177)	19	(26)	-	(7)	156	(341)	-	(184)
Investments measured at fair value through equity (recyclable)	19	(25)	1	(5)	(9)	(9)	(9)	19	(35)	1	(14)	
Investments valued at amortised cost												
Other investments	16	(2)		14	(0)		0	17	(2)		15	
<b>Total</b>	<b>173</b>	<b>(341)</b>	<b>1</b>	<b>(168)</b>	<b>20</b>	<b>(36)</b>		<b>(16)</b>	<b>193</b>	<b>(378)</b>	<b>1</b>	<b>(184)</b>

The figures presented for 30 June 2022 are pro forma.

**NOTE 18.2 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES BY ASSET TYPE**

In millions of euros	30.06.2023					30.06.2022				
	Income and expenses	Proceeds of disposal (*)	Change in fair value	Change in reserves	Total	Income and expenses	Proceeds of disposal (*)	Change in fair value	Change in reserves	Total
Property	65	41		(3)	103	56	15			71
Equities	126	(104)	(4)		17	110		36		146
Bonds	677	(53)	94	(1)	717	674	(53)	(370)	(3)	248
Bond mutual funds		9	130		139		(24)	(925)		(949)
Equity mutual funds	(1)	64	357	8	428	9	(85)	(1,591)		(1,667)
Mutual funds: Cash from repurchase agreements		53	7		60		(10)	1		(10)
Other cash mutual funds		23	12		35		(5)	(2)		(8)
Derivatives	25	(28)	(31)		(34)	18	(19)	(6)		(8)
Other investment income	155	(4)	(33)	(8)	110	187	(2)	4		189
<b>Investment income</b>	<b>1,046</b>	<b>2</b>	<b>532</b>	<b>(5)</b>	<b>1,576</b>	<b>1,055</b>	<b>(184)</b>	<b>(2,853)</b>	<b>(3)</b>	<b>(1,986)</b>
<b>Investment expenses</b>	<b>(240)</b>				<b>(240)</b>	<b>(165)</b>				<b>(165)</b>
<b>Financial income net of expenses</b>	<b>807</b>	<b>2</b>	<b>532</b>	<b>(5)</b>	<b>1,336</b>	<b>890</b>	<b>(184)</b>	<b>(2,853)</b>	<b>(3)</b>	<b>(2,150)</b>

(\*) net of impairment reversals or value adjustments and depreciation

The figures presented for 30 June 2022 are pro forma.

**NOTE 18.2.1 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES BY ASSET TYPE – FRANCE**

In millions of euros	30.06.2022				
	Income and expenses	Proceeds of disposal (*)	Change in fair value	Change in reserves	Total
Property	56	14			71
Equities	108		36		145
Bonds	621	(47)	(329)	(1)	244
Bond mutual funds	0	(23)	(873)		(895)
Equity mutual funds	9	(78)	(1,536)		(1,605)
Mutual funds: Cash from repurchase agreements		(10)	1		(10)
Other cash mutual funds		(5)	(2)		(8)
Derivatives	18	(19)	(6)		(8)
Other investment income	169		5		175
<b>Investment income</b>	<b>982</b>	<b>(168)</b>	<b>(2,704)</b>	<b>(1)</b>	<b>(1,891)</b>
<b>Investment expenses</b>	<b>(163)</b>				<b>(163)</b>
<b>Financial income net of expenses</b>	<b>820</b>	<b>(168)</b>	<b>(2,704)</b>	<b>(1)</b>	<b>(2,053)</b>

(\*) net of impairment reversals or value adjustments and depreciation

The figures presented for 30 June 2022 are pro forma.

**NOTE 18.2.2 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES BY ASSET TYPE – INTERNATIONAL**

In millions of euros	30.06.2023					30.06.2022				
	Income and expenses	Proceeds of disposal (*)	Change in fair value	Change in reserves	Total	Income and expenses	Proceeds of disposal (*)	Change in fair value	Change in reserves	Total
Property		(1)			(1)					1
Equities	4				4	2				2
Bonds	71	(3)	6		75	53	(6)	(42)	(1)	4
Bond mutual funds		2	12		14		(2)	(52)		(53)
Equity mutual funds	(2)	9	23		30		(7)	(55)		(62)
Mutual funds: Cash from repurchase agreements										
Other cash mutual funds										
Derivatives										
Other investment income	36	(4)	(2)		29	18	(2)	(2)		14
<b>Investment income</b>	<b>109</b>	<b>4</b>	<b>38</b>		<b>151</b>	<b>73</b>	<b>(16)</b>	<b>(150)</b>	<b>(1)</b>	<b>(95)</b>
<b>Investment expenses</b>	<b>(21)</b>				<b>(21)</b>	<b>(2)</b>				<b>(2)</b>
<b>Financial income net of expenses</b>	<b>88</b>	<b>4</b>	<b>38</b>		<b>130</b>	<b>71</b>	<b>(16)</b>	<b>(150)</b>	<b>(1)</b>	<b>(97)</b>

(\*) net of impairment reversals or value adjustments and depreciation

The figures presented for 30 June 2022 are pro forma.

**NOTE 19 – FINANCIAL RESULT FROM INSURANCE AND REINSURANCE POLICIES**

In millions of euros	30.06.2023		
	France	International	Total
<i>Financial income or expenses from insurance policies issued recognised in the income statement</i>			
Capitalised interest on insurance policies	(78)	(12)	(90)
Impact relating to the change in fair value of items underlying VFA contracts	(1,027)	(79)	(1,105)
Impact of changes in interest rates and other financial assumptions			
<b>Financial result from insurance policies issued</b>	<b>(1,104)</b>	<b>(90)</b>	<b>(1,195)</b>
<i>Financial income or expenses from reinsurance policies held recognised in the income statement</i>			
Capitalised interest on reinsurance policies	11	4	15
Impact of changes in interest rates and other financial assumptions			
<b>Financial result from reinsurance policies held</b>	<b>11</b>	<b>4</b>	<b>15</b>
<b>Total financial result from insurance and reinsurance policies recognised in the income statement</b>	<b>(1,094)</b>	<b>(87)</b>	<b>(1,180)</b>



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**NOTE 20 – FINANCING EXPENSES**

In millions of euros	30.06.2023	30.06.2022
Redeemable subordinated securities	(36)	(36)
Financing expenses on lease liabilities	(3)	
Other financing expenses		
<b>Total</b>	<b>(39)</b>	<b>(36)</b>

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**NOTE 21 – BREAKDOWN OF TAX EXPENSES**

**NOTE 21.1 – BREAKDOWN OF TAX EXPENSES BY OPERATING SEGMENT**

In millions of euros	30.06.2023		
	France	International	Total
Current taxes	(49)	(2)	(50)
Deferred taxes	(87)	(31)	(117)
<b>Total</b>	<b>(135)</b>	<b>(32)</b>	<b>(167)</b>

## OTHER INFORMATION

### NOTE 22 – LIST OF ENTITIES IN THE SCOPE OF CONSOLIDATION AND MAJOR CHANGES TO THE SCOPE OF CONSOLIDATION

The main changes to the scope of combination are as follows:

#### **Newly consolidated entities**

Crystal Défense WP1 is included in the scope.  
27 mutual funds are included in the scope.

#### **Divestments and removals from the scope**

The Turkish subsidiaries Groupama Sigorta, Groupama Hayat and Groupama Bosphorus were sold during the second quarter of 2023.  
A mutual fund has been removed from the scope.  
An SCI, Les Frèreslumi, has been removed from the scope.

#### **Change of name**

Cofintex 20 has changed its name to Silver Asset.

The Allocation Invest Indianapolis mutual fund has become Allocation Actions Cores.

Registered name	Business sector	Location of headquarters	30.06.2023			31.12.2022		
			% control	% interest	Method	% control	% interest	Method
GROUPAMA Méditerranée	Insurance	France	-	-	A	-	-	A
GROUPAMA Centre Manche	Insurance	France	-	-	A	-	-	A
GROUPAMA Grand Est	Insurance	France	-	-	A	-	-	A
GROUPAMA OC	Insurance	France	-	-	A	-	-	A
MISSO	Insurance	France	-	-	A	-	-	A
GROUPAMA Loire Bretagne	Insurance	France	-	-	A	-	-	A
GROUPAMA Paris Val-de-Loire	Insurance	France	-	-	A	-	-	A
GROUPAMA Nord-Est	Insurance	France	-	-	A	-	-	A
CAISSE des producteurs de tabac	Insurance	France	-	-	A	-	-	A
GROUPAMA Rhône-Alpes-Auvergne	Insurance	France	-	-	A	-	-	A
GROUPAMA Centre Atlantique	Insurance	France	-	-	A	-	-	A
GROUPAMA Antilles-Guyane	Insurance	France	-	-	A	-	-	A
GROUPAMA Océan Indien et Pacifique	Insurance	France	-	-	A	-	-	A
CLAMA Méditerranée	Insurance	France	-	-	A	-	-	A
CLAMA Centre Manche	Insurance	France	-	-	A	-	-	A
CLAMA Grand Est	Insurance	France	-	-	A	-	-	A
CLAMA OC	Insurance	France	-	-	A	-	-	A
CLAMA Loire Bretagne	Insurance	France	-	-	A	-	-	A
CLAMA Paris Val-de-Loire	Insurance	France	-	-	A	-	-	A
CLAMA Nord-Est	Insurance	France	-	-	A	-	-	A
CLAMA Rhône-Alpes-Auvergne	Insurance	France	-	-	A	-	-	A
CLAMA Centre Atlantique	Insurance	France	-	-	A	-	-	A
CLAMA Antilles-Guyane	Insurance	France	-	-	A	-	-	A
CLAMA Océan Indien et Pacifique	Insurance	France	-	-	A	-	-	A
GIE GROUPAMA Supports et Services	JV	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CAMPUS	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASSURANCES MUTUELLES	Holding company/Reinsurance	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA HOLDING FILIALES ET PARTICIPATIONS	Holding company	France	100.00	100.00	FC	100.00	100.00	FC
COFINTEX 2	Holding company	France	100.00	100.00	FC	100.00	100.00	FC
COFINTEX 17	Holding company	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN VIE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
GAN PATRIMOINE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
CAISSE FRATERNELLE D'EPARGNE	Insurance	France	99.99	99.99	FC	99.99	99.99	FC
CAISSE FRATERNELLE VIE	Insurance	France	99.99	99.99	FC	99.99	99.99	FC
ASSUVIE	Insurance	France	50.00	50.00	FC	50.00	50.00	FC
GAN PREVOYANCE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASSURANCE CREDIT ET CAUTION	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
MUTUAIDE ASSISTANCE	Assistance	France	100.00	100.00	FC	100.00	100.00	FC
GAN ASSURANCES	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
GAN OUTRE MER	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
SOCIETE FRANCAISE DE PROTECTION JURIDIQUE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
AMALINE ASSURANCES	Brokerage	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA SIGORTA	Insurance	Turkey				99.60	99.60	FC
GROUPAMA HAYAT	Insurance	Turkey				100.00	100.00	FC
GROUPAMA Investment BOSPHORUS	Holding company	Turkey				100.00	100.00	FC
STAR	Insurance	Tunisia	35.00	35.00	EM	35.00	35.00	EM
GROUPAMA ZASTRAHOVANE NON LIFE	Insurance	Bulgaria	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ZIVOTOZASTRAHOVANE LIFE	Insurance	Bulgaria	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA BIZTOSITO	Insurance	Hungary	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA OSIGURANJE	Insurance	Croatia	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA PHOENIX Hellenic Asphaltistike	Insurance	Greece	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA AVIC PROPERTY INSURANCES CO	Insurance	China	50.00	50.00	EM	50.00	50.00	EM
GROUPAMA ASSICURAZIONI	Insurance	Italy	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASIGURARI	Insurance	Romania	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASSET MANAGEMENT	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA EPARGNE SALARIALE	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA IMMOBILIER	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN REIM	Asset management	France	100.00	100.00	FC	100.00	100.00	FC

A: Aggregation FC: Full consolidation EM: Equity method

Registered name	Business sector	Location of headquarters	30.06.2023			31.12.2022		
			% control	% interest	Method	% control	% interest	Method
COMPAGNIE FONCIERE PARISIENNE	Property	France	100.00	100.00	FC	100.00	100.00	FC
GAN FONCIER II	Property	France	100.00	100.00	FC	100.00	100.00	FC
IXELLOR	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI MILLENIUM EDUCATION	Property	France	100.00	100.00	FC	100.00	100.00	FC
SOCIETE FORESTIERE GROUPAMA	Property	France	100.00	100.00	FC	100.00	100.00	FC
FORDEV	Property	France	95.56	95.56	FC	95.56	95.56	FC
FONCIERE PARIS BAIL	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN RETAIL	OPPCI (professional property investor)	France	100.00	100.00	FC	100.00	100.00	FC
THE LINK PARIS LA DEFENSE	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN LOGISTICS	OPPCI (professional property investor)	France	100.00	100.00	FC	100.00	100.00	FC
SCI GAN FONCIER	Property	France	100.00	98.87	FC	100.00	98.87	FC
VICTOR HUGO VILLIERS	Property	France	100.00	98.87	FC	100.00	98.87	FC
1 BIS FOCH	Property	France	100.00	98.87	FC	100.00	98.87	FC
16 MESSINE	Property	France	100.00	98.87	FC	100.00	98.87	FC
9 MALESHERBES	Property	France	100.00	98.87	FC	100.00	98.87	FC
97 VICTOR HUGO	Property	France	100.00	98.87	FC	100.00	98.87	FC
44 THEATRE	Property	France	100.00	98.87	FC	100.00	98.87	FC
COFINTEX 42	Property	France	100.00	100.00	FC	100.00	100.00	FC
UNI ANGES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
261 RASPAIL	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ENERGIES RENOUVELABLES	Other	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA PRIVATE EQUITY INVEST	Other	France	100.00	99.49	FC	100.00	99.49	FC
GROUPAMA INFRASTRUCTURE INVEST	Other	France	100.00	100.00	FC	100.00	100.00	FC
GAN INVESTISSEMENT FONCIER	Property	France	100.00	100.00	FC	100.00	100.00	FC
3 ROSSINI (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
150 RENNES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
99 MALESHERBES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
102 MALESHERBES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
LES FRERES LUMIERE	Property	France				100.00	100.00	FC
CAP DE FOUSTE (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
12 VICTOIRE (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
DOMAINE DE FARES	Property	France	46.88	46.88	EM	46.88	46.88	EM
38 LE PELETIER (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCIMA GFA	Property	France	100.00	100.00	FC	100.00	100.00	FC
LABORIE MARCENAT	Property	France	74.19	74.19	EM	74.19	74.19	EM
SA SIRAM	Property	France	99.66	99.66	FC	99.66	99.66	FC
GROUPAMA PIPACT	Property	France	100.00	100.00	FC	100.00	100.00	FC
SILVER ASSET	Property	France	100.00	100.00	FC	100.00	100.00	FC
COFINTEX 26	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI CAMPUS NEXT GEN	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI PAAP-Aix Aillane	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI Crystal Défense WP1	Property	France	100.00	100.00	FC			
ASTORG CTT D	Mutual fund	France	96.34	96.34	FC	100.00	100.00	FC
ASTORG EURO SPREAD D	Mutual fund	France	96.34	96.34	FC	100.00	100.00	FC
WALLON	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CONVERTIBLES ID D	Mutual fund	France	77.09	75.60	FC	72.73	71.05	FC
GROUPAMA ENTREPRISES - IC	Mutual fund	France				20.06	20.06	EM
GROUPAMA MONETAIRE IC C	Mutual fund	France	21.61	21.56	EM	27.98	27.96	EM
ASTORG PENSION D	Mutual fund	France	96.36	96.36	FC	100.00	100.00	FC
ASTORG CASH MT D	Mutual fund	France	97.44	97.44	FC	99.76	99.76	FC
ASTORG CASH G	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ALLOCATION INVEST EQUITY SATELLITE	Mutual fund	France	100.00	100.00	FC	99.90	99.90	FC
ASTORG MONETAIRE D	Mutual fund	France	94.76	94.76	FC	96.45	96.45	FC
ASTORG REPO INVEST	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG OBLIGATIONS CT G D	Mutual fund	France	100.00	100.00	FC	100.00	99.67	FC
ASTORG OBLIGATIONS CT GA D	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ALLOCATION ACTIONS CORE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ALLOCATION INVEST EQUITY CORE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG EURO SPREAD 2	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
G FUND - EUROPEAN CONVERTIBLE BONDS GD D	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
G FUND - ALPHA FIXED INCOME GD	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC

A: Aggregation FC: Full consolidation EM: Equity method

Registered name	Business sector	Location of headquarters	30.06.2023			31.12.2022		
			% control	% interest	Method	% control	% interest	Method
GROUPAMA STATIQUE 1	Mutual fund	France	100.00	100.00	FC			
GROUPAMA CONVERTIBLES - G	Mutual fund	France	99.81	99.81	FC			
GROUPAMA CREDIT EURO - O	Mutual fund	France	30.64	30.64	EM			
G FUND WORLD VISION(R) - G	Mutual fund	France	100.00	100.00	FC			
GROUPAMA ENTREPRISES - ID	Mutual fund	France	97.96	97.96	FC			
GROUPAMA STATIQUE 6	Mutual fund	France	100.00	100.00	FC			
GROUPAMA EURO EQUITIES - OS	Mutual fund	France	23.75	23.75	EM			
ALLOCATION INVEST OBLICOURT	Mutual fund	France	100.00	100.00	FC			
GROUPAMA CR CREDIT EURO ISR	Mutual fund	France	100.00	100.00	FC			
G FUND - HYBRID CORPORATE BONDS - GD	Mutual fund	France	100.00	100.00	FC			
CHAMPAGNE OBLIGATIONS	Mutual fund	France	100.00	100.00	FC			
GROUPAMA CR GENOVA	Mutual fund	France	100.00	100.00	FC			
GROUPAMA NORD EST ACTIONS	Mutual fund	France	100.00	100.00	FC			
GROUPAMA CR AVENIR EUROPE	Mutual fund	France	100.00	100.00	FC			
GROUPAMA CR LAZARD ACTIONS EURO	Mutual fund	France	100.00	99.97	FC			
GROUPAMA CR LAZARD ACTIONS INTERNATIONALES	Mutual fund	France	100.00	99.94	FC			
ALLOCATION INVEST CLEVELAND	Mutual fund	France	100.00	100.00	FC			
ALLOCATION INVEST EURO HIGH YIELD	Mutual fund	France	100.00	100.00	FC			
GROUPAMA CR TOTAL RETURN ALL CAP EUROPE	Mutual fund	France	100.00	100.00	FC			
GROUPAMA CR ACTIONS AMERIQUE	Mutual fund	France	100.00	99.51	FC			
GROUPAMA CR ACTIONS MONDE	Mutual fund	France	100.00	100.00	FC			
GR CR LAZARD ALLOCATION FLEXIBLE	Mutual fund	France	100.00	100.00	FC			
GROUPAMA CR LAZARD DETTES FI	Mutual fund	France	100.00	100.00	FC			
GROUPAMA CR EURO HIGH YIELD	Mutual fund	France	100.00	100.00	FC			
MICHELET TUNNEL	Mutual fund	France	100.00	99.68	FC			
GROUPAMA LOIRE BRETAGNE RÉGIONAL 1	Mutual fund	France	100.00	100.00	FC			
GROUPAMA LOIRE BRETAGNE LOCAL 1	Mutual fund	France	100.00	100.00	FC			
GROUPAMA LOIRE BRETAGNE LOCAL 2	Mutual fund	France	100.00	100.00	FC			
FCP GROUPAMA MEDITERRANÉE	Mutual fund	France	100.00	100.00	FC			
FCP GROUPAMA NORD EST	Mutual fund	France	100.00	100.00	FC			
FCP CL GROUPAMA PARIS VAL DE LOIRE	Mutual fund	France	100.00	100.00	FC			
GROUPAMA GARONNE	Mutual fund	France	100.00	100.00	FC			
CARNOT	Mutual fund	France	100.00	100.00	FC			
PAYS D'OC	Mutual fund	France	100.00	100.00	FC			
FCP CL CENTRE MANCHE	Mutual fund	France	100.00	100.00	FC			
FCP GROUPAMA GRAND EST	Mutual fund	France	100.00	100.00	FC			
GROUPAMA CAPITOLE	Mutual fund	France	100.00	100.00	FC			

Certain property entities are consolidated using the equity method under a “simplified” process. This consists of reclassifying on the balance sheet the value of the units and the financing current account in “property investments” and reclassifying in the income statement the dividends or share in the results of the companies in “income from property”. Only significant companies were listed in this scope.

**Statutory auditors' report  
on the 2022 half-year financial information**

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92200 Neuilly-sur-Seine

**MAZARS**

Tour Exaltis  
61, rue Henri Régault  
92400 Courbevoie

**Statutory auditors' report  
on the mid-year financial information**

**Period from 1 January 2023 to 30 June 2023**

Dear Members,

**CAISSE NATIONALE DE REASSURANCE  
MUTUELLE AGRICOLE GROUPAMA**

8-10 rue d'Astorg  
75008 Paris, France

Pursuant to the assignment entrusted to us by your general meeting and in application of Article L. 451-1-2 III of the French monetary and financial code, we carried out the following tasks:

- the limited review of the accompanying condensed combined mid-year financial statements of CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA for the period from 1 January 2023 to 30 June 2023;
- verification of the information provided in the mid-year report.

These condensed combined mid-year financial statements were prepared under the responsibility of the board of directors. Our role is to express our conclusion on these financial statements based on our limited review.

**I - Conclusion on the financial statements**

We conducted our limited review according to the professional standards applicable in France.

A limited review primarily consists in talking with the executives in charge of accounting and financial matters and implementing analytical procedures. This approach is less extensive than that required for an audit performed under the professional standards applicable in France. As a result, the assurance obtained through a limited review that the financial statements, taken as a whole, do not contain any material misstatements is a moderate assurance, which is not as certain as the assurance obtained from an audit.

Our limited review did not reveal any material misstatements likely call into question the compliance of the condensed combined mid-year financial statements with IAS 34 on interim financial reporting, a standard within the IFRS, as adopted in the European Union.

Without qualifying the conclusion expressed above, we draw your attention to the change in accounting method relating to the application from 1 January 2023 of IFRS 17 "Insurance Contracts" and the concomitant application of IFRS 9 "Financial Instruments", as set out in note 2 "Combination principles, methods and scope" and in the other notes to the financial statements presenting quantified data relating to the impact of these changes.



## II - Specific verification

We also verified the information provided in the mid-year report commenting on the condensed combined mid-year financial statements covered by our limited review.

We have no matters to report as to its fair presentation and its consistency with the condensed combined mid-year financial statements. It is not our role to express an opinion on the fair presentation and consistency of supervisory reporting (solvency margin coverage) with the mid-year financial statements.

Neuilly-sur-Seine and Courbevoie, 29 September 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

MAZARS

Marine Bardon

Sébastien Arnault

Jean-Claude Pauly

Maxime Simoen

## **Certification by the person responsible for the Half-Year Financial Report**

I certify, to the best of my knowledge, that the condensed financial statements for the first half of 2023 were prepared in accordance with the applicable accounting standards and provide a fair view of the asset base, financial position, and earnings of the Company and all companies included in the combined perimeter and that the half-year activity report contained in the first part of this Report presents a true picture of the significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the main transactions between related parties, as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Paris, 29 September 2023

Thierry Martel

**Chief Executive Officer**