

2025 GROUP NARRATIVE REPORT
SOLVENCY AND FINANCIAL
CONDITION REPORT (SFCR)

• Commitment in action



CARAC
GROUP

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This document is a courtesy English translation of excerpts of the “Rapport narratif 2025 Groupe – Rapport sur la solvabilité et la situation financière (SFCR)” in French prepared by CARAC. This version has been prepared for ease of use and distribution. The official French version is available through CARAC’s website (www.carac.fr). It is for informational purposes only and, in the event of discrepancies between this version and the French version, the latter prevails.

This document as well as the original report in French both cover the period from 1 January to 31 December 2025.

Summary

ACTIVITY

The prudential group consists of:

- CARAC, a mutual insurance company specialising in savings, retirement and personal protection, hereinafter referred to as “CARAC”, governed by the *Mutual Insurance Code* (“Code de la mutualité”) and in particular the provisions of Book II (“Livre II”) of that Code;
- Selencia, a life insurance company, and its subsidiary Selencia Retraite.

The activities of the entities in the prudential group consist of designing, managing and distributing financial solutions for anyone caring about performance and integrity in the management of their wealth.

GOVERNANCE SYSTEM

The governance of the prudential group covers:

- The Board of Directors and the Executive Management, which bear responsibility for the undertaking, for quantifying the strategy and for validating written policies;
- The Executive Officers (Chairman and Chief Executive Officer);
- The group's Key functions, which are involved in steering and monitoring the business in their specific areas.

This governance is based on compliance with two essential principles:

- The four-eyes principle: in the management of the prudential group, all major decisions must be agreed upon by two persons with equal powers (in this case, the Chairman and the Chief Executive Officer);
- The prudent person principle: the prudential group specifically assesses the risks associated with investments, which are made in the best interests of members.

The two executive directors are Pierre Lara, Chairman, and Michel Andignac, Chief Executive Officer.

RISK PROFILE

The prudential group's risk profile is analysed on the basis of the modules of the standard formula for the calculation of its solvency capital requirements (SCR). On this basis, it appears that market risk is the primary risk (comprising notably spread, property and equity risks), followed by underwriting risk (comprising mainly lapse, longevity and expenses risks).

VALUATION FOR SOLVENCY PURPOSES

For the 2025 financial year, the prudential group presents the following key performance indicators (in millions of euros):

Key indicators (In €M)	2024	2025	Change
Turnover (premiums)	1,389	1,832	+443
Underwriting result	37	37	=
Financial result	582	637	+55
Net SCR	809	816	+7
Solvency II own funds	2,108	2,240	+132
SCR coverage ratio	261%	275%	+14 pts

CAPITAL MANAGEMENT

In terms of capital management, the CARAC prudential group has strengthened its position in 2025, with an uplift in own funds (Solvency II) from €2,108 million (31 December 2024) to €2,240 million (31 December 2025).

Meanwhile, the solvency requirement (SCR calculated using the standard formula) has increased, from €809 million as at 31 December 2024 to €816 million as at 31 December 2025.

The solvency ratio of 275% as at 31 December 2025 is calculated by dividing the amount of Solvency II own funds (€2,240 million) by the capital requirement (€816 million).

In December 2025, the CARAC Group received its inaugural financial rating from S&P Global Ratings. The agency assigned:

- An Insurance Financial Strength Rating (IFSR): A, stable outlook
- An Issuer Credit Rating (ICR): A, stable outlook

This rating highlights the robustness of the CARAC Group’s mutual model, the quality of its financial management, and the resilience of its risk profile. It also confirms the strength of the Group's prudential fundamentals and its ability to maintain a high level of capitalisation over the long term.

These ratings cover the Group’s prudential scope, including CARAC, the Group’s life insurance entities (of which Selencia and Selencia Retraite), as well as the majority stake in Astream, an asset management company specialising in real estate on behalf of third parties.



A Activity and results

A.1. ACTIVITY

A.1.1. INSURANCE ACTIVITIES

The activities of the entities within the prudential group consist of designing, managing and distributing investment and protection solutions aimed at all individuals seeking performance and integrity in the management of their wealth.

As at 31 December 2025, the group's entities had a total of 826 employees.

The Prudential Group is subject to supervision by the French Prudential Supervision and Resolution Authority ("Autorité de Contrôle Prudentiel et de Résolution") (ACPR - 4 place de Budapest CS 92459, 75436 Paris - +33 (0)1 49 95 40 00).

The following companies are affiliated with the prudential group:

- CARAC, a mutual insurance company specialising in savings, retirement and personal protection, governed by the *Mutual Insurance Code* ("Code de la mutualité"), in particular the provisions of Book II ("Livres II") of that Code;
- Selencia, a subsidiary of CARAC, is an insurance company.

The auditors are as follows:

- Mazars, represented by Mr Guillaume Wadoux, 61 Rue Henri Regnault, 92400 Courbevoie;
- Deloitte, represented by Ms Estelle Sellem, 6 Place de la Pyramide, 92800 Puteaux.

A.1.2. OTHER ACTIVITIES: ASSET MANAGEMENT

In 2024, CARAC acquired a stake in Astream, an investment management firm specialising in the transformation of the hospitality industry (tourism, hotels, and real estate focused on well-being and well-aging), on behalf of institutional and retail investors. CARAC's entry in Astream's capital base marks the culmination of a business relationship spanning more than ten years between the mutual insurance company and the asset management firm, and is rooted in shared convictions and ethical values aimed at developing savings solutions that integrate financial performance into a sustainable approach.

Astream is a portfolio management firm authorised by the Financial Markets Authority ("Autorité des Marchés Financiers", AMF) to manage real estate and private equity alternative investment funds (AIFs).

It was founded in 2008 by Pascal Savary and Grégory Soppelsa with the aim of developing an expertise primarily dedicated to the tourism industry, on behalf of institutional and retail investors.

With more than 140 acquisitions since 2008 in France and internationally, Astream is a recognised leader known for its distinctive perspective on the real estate investment market in the tourism and hospitality industries, as well as in the commercial real estate sector.

Astream manages retail funds as well as club deals and dedicated mandates. Its assets under management or under advisory stand at approximately €4 billion, representing more than 300 properties located across 5 European countries (France, Germany, the Netherlands, Belgium, and Italy).

Astream identifies and develops both customised solutions for institutional investors and collective wealth management solutions for private investors.

Astream pursues a committed approach to investment and management and is a signatory to the Principles for Responsible Investment (PRI).

A.2. UNDERWRITING RESULTS

The prudential group's (insurance) turnover for 2025 is €1,832 million:

Actuals (In €M)	2024 Total	Savings	Retirement	Personal protection	2025 Total	Change	Change %
E1 Premiums	1,388.87	1,625.23	202.48	4.57	1,832.28	443.42	32%
E5 Claims expenses	1,170.39	780.56	436.40	2.18	1,219.14	48.75	4%
E6 Change in life insurance provisions and other technical provisions	273.23	895.99	(216.24)	1.38	681.12	407.90	149%
E3 - E10 Net ACAV adjustments on Unit-linked	91.21	81.03	23.78	0	104.81	13.59	15%
E1 - E5 - E6 + (E3-E10) Underwriting result	36.46	29.71	6.10	1.02	36.83	0.37	1%

A.3. INVESTMENT RESULTS

As for the 2025 financial year, investment result amounted to €637 million. The increase of €55 million versus 2024 is mainly due to a better financial performance.

(In €M)	2024	2025			Change in	
	Results	Income	Expenses	Results	Value	%
Property investments	40.61	89.40	54.02	35.38	(5.23)	(13)%
Equities	69.76	143.99	51.69	92.31	22.55	32%
Fixed income	338.67	459.65	69.71	389.94	51.27	15%
Alternative	20.28	2.30	0.05	2.24	(18.04)	(89)%
Money-market	21.39	12.44	0.61	11.83	(9.56)	(45)%
Financial investments	450.10	618.38	122.05	496.33	46.23	10%
ACAV adjustment on Unit-linked	91.34	300.89	195.79	105.11	13.77	15%
Investment result	582.05	1,008.67	371.86	636.81	54.76	9%

The above property result includes both real estate securities investments (“investissement papier”) and physical real estate (“investissement pierre”).

The financial result includes investments in equities, fixed income products and money market instruments.



Risk profile

C Risk profile

Defining the risk profile highlights the major risks to which the prudential group is exposed, as well as the associated level of exposure, through quantitative and/or qualitative assessments that enable, among other things, such risks to be ranked.

In order to establish its risk profile, the prudential group relies on two complementary tools that are part of the ORSA approach: the risk mapping and the breakdown of the Solvency Capital Requirement (SCR) calculation as defined by the standard formula.

In addition, the SCR calculation enables to break down the capital requirement by risk category and thus reflect the financial impact associated with the occurrence of each risk under certain assumptions.

Based on these factors and given the nature of the products it sells, the prudential group is mainly exposed to the following risks:

- Underwriting risk related to commitments made to members, which depends particularly on evolution in their health and behaviour;
- Market risk, which may result in unfavourable developments in the financial markets and is linked to the sensitivity of assets in representation of the group's liabilities and own funds;
- Credit risk (or counterparty risk) linked to the default of third parties, mainly issuers of receivables securities recorded as assets in the prudential group;
- Liquidity risk, mainly linked to the unavailability of funds or the inability to sell assets to meet exceptional cash outflows;
- Operational risk linked to a failure in procedures or information systems, human error or any other external event impacting the continuity of the prudential group's entities' activities.

The SCR net of loss-absorbing capacity of technical provisions calculated as at 31 December 2025 is broken down as follows:

In €M

	SCR	SMR ("EMS") FRPS
	815.75	39.71
Operational SCR		
70.06	Net BSCR	Loss-abs. deff. taxes
	781.45	(75.47)
Market SCR		
687.68	Counterparty SCR	Life Underwriting SCR
	32.50	217.39
Interest rate risk		
126.09		Mortality risk
		15.36
Equity risk		
220.43		Longevity risk
		0.00
Property risk		
268.38		Lapse risk
		159.61
Currency risk		
35.08		Expenses risk
		85.20
Spread risk		
266.75		CAT mortality risk
		0.26
Concentration risk		
0.00		

The capital requirements of the standard formula are described in the following sections relating to the risk profile and in section “E – Capital Management”.

C.1. UNDERWRITING RISK

The “Life” underwriting risk, with regard to the activities carried out by the entities of the prudential group, results from the uncertainty associated with the assessment of life insurance liabilities. This uncertainty may arise in particular from problems related to the state of health and behaviour of members.

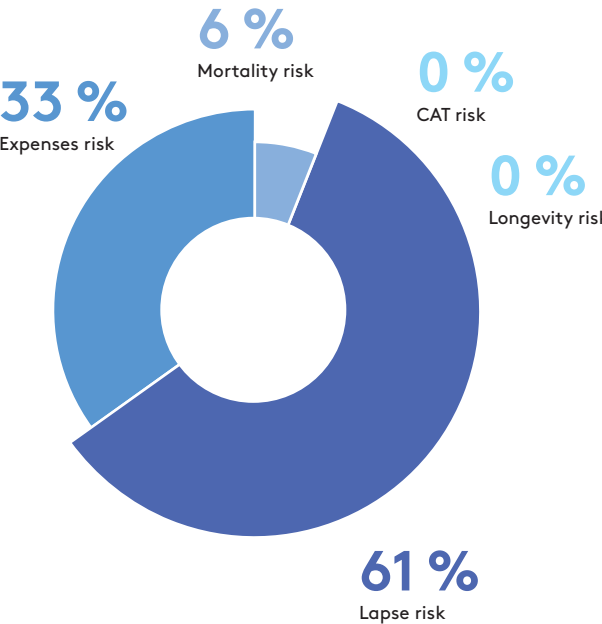
The SCR for life underwriting is obtained by aggregating the SCRs for the following risk sub-modules: “Mortality”, “Longevity”, “Disability”, “Lapse”, “Expenses”, “Revision” and “Catastrophe”, using the correlation matrix defined by the regulations.

However, given its activity and the guarantees it provides, the prudential group does not apply shocks to the “Disability” and “Revision” sub-modules.

The net SCR for life underwriting thus amounts to €217 million as at 31 December 2025.

It is essentially concentrated on surrender and expense risks.

➔ Breakdown of the Life underwriting SCR



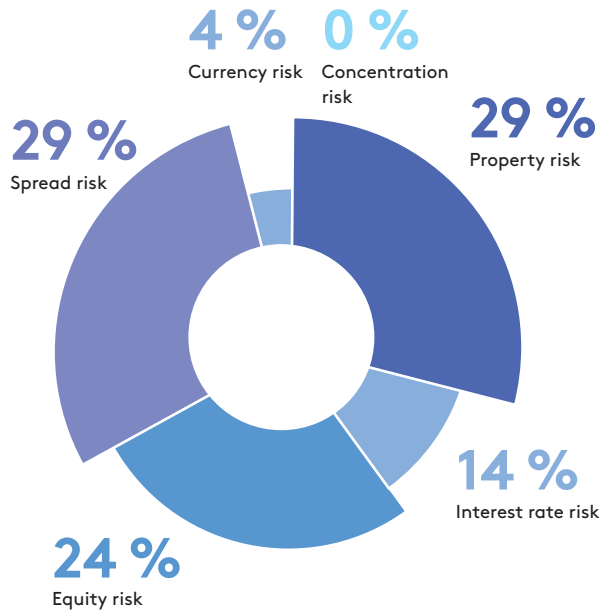
C.2. MARKET RISK

Market risk is defined as “the risk of loss or adverse change in financial position resulting, directly or indirectly, from fluctuations affecting the level and volatility of the market value of financial instruments that have an impact on the value of the assets and liabilities of the undertaking”.

As at 31 December 2025, the Market SCR represents a capital charge of €688 million.

The Market SCR is obtained by aggregating the SCRs for the following risk sub-modules, using the correlation matrix defined by the regulations: “Interest rate”, “Equities”, “Property”, “Spread”, “Concentration” and “Currency”.

➔ Breakdown of the Market SCR



The prudential group's market SCR is mainly concentrated on spread, property and equity risks.

C.3. CREDIT RISK

Credit risk is addressed through counterparty risk. It is defined as the risk of default or deterioration in the credit quality of the prudential group's counterparties or debtors.

Counterparty risk is based on the following elements:

- **Type 1 exposure:** Bank deposits, reinsurance contracts, securitisation vehicles, insurance derivatives and deposits;
- **Type 2 exposure:** Payments receivable from intermediaries, receivables from policyholders and mortgage loans.

Based on the standard formula calculation parameters, the Counterparty SCR, assessed at the end of the 2025 financial year, is equal to €33 million.

C.4. LIQUIDITY RISK

Liquidity risk arises when the realisable value of an asset declines or there is no price available because a market is not functioning normally, whilst at the same time the entities in the prudential group need liquidity to finance claims outflows.

To address this risk, the group's entities have implemented quarterly indicators, based in particular on the monitoring of short-and medium-term cash flow gaps.

Each entity pays particular attention to:

- The proportion of cash or assets invested in money market funds,
- The level of liquidity or illiquidity of investments made in relation to commitments made.

The deterioration in the liquidity of certain unit-linked may have an impact on the liquidity of the entities' assets, due to a possible carry by the entities' portfolios to meet the insurer's obligation to pay the insured the equivalent value in euros of the units redeemed. Group entities may monitor lapses on certain less liquid or illiquid unit-linked funds or classes of unit-linked.

The prudential group did not encounter any liquidity issues during 2025.

C.5. OPERATIONAL RISK

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Operational risks therefore include all risks that could interrupt or compromise the business-as-usual of the prudential group, jeopardise the achievement of its objectives or cause damage that could adversely affect its performance or image.

At the group entity level, operational risks are divided into the following categories:

- Members, products and business practices;
- Activity interruption and system failure;
- Employment practices and workplace safety;
- Damage to physical property;
- External fraud;
- Internal fraud;
- Process execution, delivery and management;
- Regulatory risk

C.6. OTHER SIGNIFICANT RISKS

In addition to the risks defined by the standard formula, the group is subject to other risks that have been identified through risk mapping exercises.

These risks have been subject to a qualitative assessment, which has made it possible to identify the control measures put in place within the Group's entities and to assess the residual criticality of the risk, taking into account the degree of maturity of the existing control system.

Among these risks, which are divided into six risk categories (insurance business, financial, operational, strategic and business, regulatory and environmental), a distinction is made between risks that are external to CARAC and those that are internal.

The prudential group has a map of major risks that consolidates the main risks of the group's entities.

C.7. OTHER INFORMATION

Not applicable.



Valuation for solvency purposes

D Valuation for solvency purposes

For the preparation of their financial statements as at 31 December 2025, entities within the prudential group are subject to two sets of regulations:

- French accounting standards, as established by the French Accounting Standards Authority (ANC or “Autorité des Normes Comptables”), used to produce financial statements;
- Prudential standards, defined by the Solvency II Directive, for assessing the group's solvency.

The solvency calculations for the prudential group are performed on the basis of the consolidated accounts and in accordance with the default method defined in Article 230 of Directive 2009/138/EC of the European Parliament and of the Council.

D.1. ASSETS

D.1.1. METHODS FOR VALUING ASSETS FOR SOLVENCY PURPOSES

Assets are valued for solvency purposes entirely at fair value. Fair value is the amount for which they could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Assets mainly consist of intangible assets, tangible fixed assets for own use, property and financial assets, receivables and other assets.

D.1.1.1. INTANGIBLE ASSETS

Intangible assets are recognised in the prudential balance sheet if they can be sold separately and the undertaking can demonstrate that there is a market value for the same assets or assets with similar characteristics.

D.1.1.2. TANGIBLE FIXED ASSETS FOR OWN USE

Tangible fixed assets for own use correspond to tangible operating assets and operating buildings.

Operating buildings valued in the prudential balance sheet are measured at fair value.

D.1.1.3. PROPERTY ASSETS

Land and buildings held as investment property are valued for solvency purposes at their five-year appraisal value, discounted annually.

D.1.1.4. FINANCIAL ASSETS

In general, the principles for valuing financial assets on the balance sheet reflect a mark-to-market approach based on available market prices.

The implementation of the process for assessing the value of assets depends on the nature of the assets. In this regard, a distinction should be made between financial instruments that are listed on an active market and those that are listed on an inactive market or are not listed at all.

D.1.1.5. RECEIVABLES AND OTHER ASSETS

The realisable value of items lower down the balance sheet (receivables and other assets) corresponds to that in the parent company statutory financial statements.

Receivables are subject to a provision for impairment on a case-by-case basis, if necessary.

D.1.2. ANALYTICAL REVIEW OF ASSET CATEGORIES AS AT 31 DECEMBER 2025

The differences between the methods used to value assets on the prudential balance sheet and those on the parent company statutory balance sheet result in the following differences in value:

In €M	Solvency II value	Statutory accounts value	Gap in value	Gap in %
Deferred acquisition costs	-	0.04	(0.04)	(100)%
Intangible assets	0.00	19.48	(19.48)	(100)%
Deferred tax assets	4.70	0.00	4.70	-
Tangible fixed assets held for own use	75.82	59.57	16.25	27%
Investments (other than assets held for unit-linked and index-linked contracts)	13,063.93	13,019.88	44.05	0%
Property (other than for own use)	928.12	440.28	487.84	111%
Holdings in related undertakings, including participations	178.62	189.43	(10.81)	(6)%
Equities	325.97	338.66	(12.69)	(4)%
Equities - listed	84.61	99.19	(14.58)	(15)%
Equities - unlisted	241.36	239.47	1.89	1%
Bonds	8,473.20	9,189.05	(715.85)	(8)%
Government Bonds	3 447.98	3 927.98	(480.00)	(12)%
Corporate Bonds	4 903.19	5 137.18	(234.00)	(5)%
Structured notes	116.95	118.86	(1.92)	(2)%
Collateralised securities	5.09	5.02	0.07	1%
Collective Investments Undertakings	3 090.69	2 788.66	302.03	11%
Derivatives	11.72	18.20	(6.48)	(36)%
Deposits other than cash equivalents	55.60	55.60	0.00	0.00
Cash and cash equivalents	124.36	124.56	(0.19)	0%
Total assets	15,868.96	15,823.64	45.32	0%

D.2. TECHNICAL PROVISIONS

The technical provisions of the prudential group are consolidated at group level in accordance with the default method defined in Article 230 of the Delegated Regulation. As part of the implementation of the prudential group, reviews of the methods used by the entities are to be carried out at group level.

D.2.1. CALCULATION METHODOLOGIES

D.2.1.1. General approach

The best estimate technical provisions¹ of the prudential group are calculated by “Homogeneous Risk Group” for each subsidiary.

Each entity describes the methodologies and assumptions used to value best estimate technical provisions in its report to the regulator.

D.2.1.2. Risk margin

The risk margin ensures that the value of technical provisions is equivalent to the amount that insurance and reinsurance companies would require to take over and honour insurance and reinsurance commitments.

In accordance with prudential standards and in line with the consolidation method adopted by the prudential group, the risk margin is calculated by adding together the risk margins of the subsidiaries.

The simplification methods authorised by the regulations and used to assess the risk margin differ between subsidiaries, depending in particular on their specific characteristics and their ability to justify the criteria to be met for the use of the various methods. Each subsidiary describes its methodological choices in its own report submitted to the regulator.

¹ Best estimate technical provisions correspond to the present value of future cash flows related to insurance commitments.

D.2.2. TECHNICAL PROVISIONS AS AT 31 DECEMBER 2025

D.2.2.1. Technical provisions compared to 31 december 2024

The best estimate technical provisions are calculated using the EIOPA curve with Volatility Adjustment (VA) and are divided into three categories:

- “Insurance with profit sharing”;
- “Unit-linked or indexed (contracts with options and guarantees)”;
- “Other life technical provisions”.

As at 31 December 2025, technical provisions under Solvency II, which amount to €13,788 million, break down as follows.

		31/12/2024	31/12/2025	Changes	
With VA (volatility adjustment)		€M	€M	€M	%
Best estimate technical provisions	Life insurance (excluding unit-linked or index-linked policies)	11,038.18	11,283.42	245.23	2%
	Unit-linked or index-linked policies	1,950.76	2,303.62	352.86	18%
	Other life technical provisions	49.91	50.23	0.32	1%
	Total	13,038.85	13,637.27	598.42	5%
Risk margins	Life insurance (excluding unit-linked or index-linked policies)	133.94	136.77	2.83	2%
	Unit-linked or index-linked policies	16.21	13.44	(2.77)	(-17)%
	Other life technical provisions	0.75	0.71	(0.04)	(5)%
	Total	150.90	150.93	0.03	0%
Total technical provisions under Solvency II		13,189.75	13,788.20	598.45	5%

(*) Technical provisions under Solvency II in this table are gross of eligible surplus funds (“PPE”). The provisions in the appendix (QRT) are presented net of eligible economic surplus funds.

D.2.2.2. Description of the level of uncertainty in the valuation of technical provisions

The calculation of technical provisions is based on realistic assumptions and relevant actuarial methods. Nevertheless, the process of assessing technical provisions involves a degree of uncertainty, which is limited by the expertise of the actuarial teams who analyse the calculations, check them and interpret the results.

D.3. OTHER INFORMATION

Not applicable.



Capital management

E Capital management

The prudential group's ratio stood at 275% as at 31 December 2025.

(In €M)	2024	2025
	€M	€M
Net SCR	809.13	815.75
Equity S1 (appetence level)	1,689.84	1,872.18
Solvency ratio (appetence level)	209%	230%
Equity S2 (official)	2,108.17	2,240.31
Solvency ratio (official)	261%	275%
Net MCR	327.26	313.15
MCR Ratio	642%	714%

E.1. OWN FUNDS

The capital management policy aims to generate annual results that enable the Group to maintain its solvency. These results are then transferred to reserves. This strengthens the amount of total capital already achieved.

The prudential group's own funds are mainly classified as Unrestricted Tier 1. This class represents the highest quality of own funds under the Solvency II standard. A marginal portion consisting of Selencia's deferred tax assets is classified as Tier 3.

(In €M)	2024	2025
Tier 1 – Unrestricted	2,099.86	2,235.62
Tier 1 – Restricted	-	-
Tier 2	-	-
Tier 3	8.31	4.70
Total	2,108.17	2,240.31

E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

The SCR for the prudential group is calculated based on consolidated flows in accordance with the default method defined in Article 230 of Directive 2009/138/EC of the European Parliament and of the Council.

The SCR for the prudential group consists of the SCR for insurance entities calculated using the standard formula and the solvency margin requirement for the group's FRPS ("Fonds de Retraite Professionnelle Supplémentaire" or Supplementary Occupational Pension Fund).

No specific parameters are used by the prudential group.

This section presents the figures as at 31 December 2025, applying the standard formula.

All calculations result in a total net SCR of €816 million as at 31 December 2025:

Gross Solvency Capital Requirements	2024	2025	Changes	
	€M	€M	€M	%
Market risk	1,482.14	1,608.35	126.21	9%
Default risk	22.76	32.50	9.74	43%
Life underwriting risk	314.39	708.33	393.94	125%
Gross BSCR	1,596.73	1,922.72	325.99	20%
Operational risk	57.16	70.06	12.90	23%
Loss-absorbing capacity of technical provisions	(841.27)	(1,141.27)	(300.00)	36%
Profit sharing Provision (PPAB)	1,320.59	1,557.02	236.43	18%
Loss-absorbing capacity of deferred taxes	(43.45)	(75.47)	(32.02)	74%
Net SCR	769.17	776.05	6.88	1%
Solvency margin requirement (SMR) of the FRPS	39.96	39.71	(0.25)	-1%
SCR of the prudential group	809.13	815.75	6.62	1%

The FRPS's ("Fonds de Retraite Professionnelle Supplémentaire" or Supplementary Occupational Pension Fund) solvency margin requirement ("Exigence de marge de solvabilité" or "EMS") amounts to €40 million as at 31 December 2025.

The assessments of the SCR sub-modules presented below correspond to the assessment net of the loss-absorbing capacity of technical provisions.

The MCR is the sum of the MCRs of the consolidated entities.

The MCR of the prudential group as at 31 December 2025 is below the ceiling and amounts to €313 million.

E.3. USE OF THE "EQUITY RISK" SUB-MODULE BASED ON DURATION IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

Not applicable.

E.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

The standard formula is used to calculate the SCR without any internal model.

E.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

Not applicable as for 2025.

E.6. OTHER INFORMATION

In December 2025, the CARAC Group received its inaugural financial rating from S&P Global Ratings, signifying a significant milestone in its efforts toward external recognition and regulatory transparency.

The agency assigned the following ratings:

- An Insurance Financial Strength Rating (IFSR): A, stable outlook
- An Issuer Credit Rating (ICR): A, stable outlook.

This assessment covers the whole perimeter of the prudential group, including CARAC, the life insurance entities Selencia and Selencia Retraite, as well as the majority stake in Atream.

S&P highlights several core elements of the group's prudential and operational profile:

- Robustness of the mutual model and quality of its governance,
- Strong commercial momentum reinforcing the group's position in the French market,
- Robust technical and financial results, stable despite a volatile economic environment,
- Level of own funds deemed excellent, consistent with the risk profile,
- Liquidity described as exceptional.

The stable outlook reflects S&P's assessment of the CARAC Group's ability to maintain, over the coming years, a very high level of capitalisation, strong financial performance and controlled growth.

This rating serves as a strong external indicator of the group's prudential strength and reinforces:

- Its credibility with the market and its partners,
- Its ability to sustain its growth,
- Its recognition as a leading independent player in long-term savings.



F Appendices

F.1. GLOSSARY

ALTERNATIVE INVESTMENT

Investment management consisting of either investing in assets other than the usual assets or using unconventional strategies (short selling, leverage, etc.).

ACPR

French Prudential Supervisory Authority.

COMEX

Executive Committee.

DATA CENTRES

Data warehouses.

ESG

ESG is an acronym that stands for Environmental, Social and Governance. It is a framework used to measure a company's non-financial performance in environmental, social and governance categories.

STANDARD FORMULA (SF)

Methodology proposed by the regulator for calculating SCRs.

BEST ESTIMATE

This is a method for calculating technical provisions in accordance with the standards defined in Solvency II.

UCITS

An Undertaking for Collective Investment in Transferable Securities (UCITS) is a portfolio whose funds are invested in transferable securities or other financial instruments.

ORSA

ORSA (Own Risk and Solvency Assessment) is an internal process used by an undertaking (or group) to assess its risks and solvency. It must demonstrate the undertaking's or group's ability to identify, measure and manage factors that could affect its solvency or financial position.

PPE

The provision for profit sharing ("Provision pour participation aux excédents") is a profit sharing reserve.

TECHNICAL PROVISIONS

These are the insurer's commitments to policyholders.

GDPR

General Data Protection Regulation.

STRESS SCENARIO

A scenario unfavourable to CARAC that could materialise in a fall in share prices or property prices, a significant increase in credit spreads, or a change in underwriting, for example.

RSR

Regular Supervisory Report. Report on the financial situation of the insurance undertaking intended for the regulator, produced in accordance with Solvency II regulations.

SCR

The Solvency Capital Requirement represents the regulatory capital required to cover a commitment or investment.

SFCR

Solvency and Financial Conditions Report. Report on the financial situation of the insurance undertaking intended for the public, produced under Solvency II regulations.

SIX TELEKURS

Market data provider.

CREDIT SPREAD

The credit spread refers to the difference in interest rates between a bond issued by a company, local authority or organisation and a theoretical government bond with the same cash flows. It represents the risk premium that an investor is willing to pay to invest in a risky asset rather than a "safe" asset.

SECURITISATION

A financial strategy that involves converting a debt into a security that can be traded on the markets.

"FOURGOU" TRANSFER

A "Fourgous" transfer allows a non-hybrid ("monosupport") life insurance policy to be converted into a hybrid ("multisupport") unit-linked policy without losing tax benefits.

NBV ("VNC")

Net book value.

VOLATILITY

Volatility (in finance) is the extent to which the price of a financial asset fluctuates. It is used as a parameter for quantifying the risk of return and price of a financial asset. When volatility is high, the potential for gain is greater, but so is the risk of loss.

F.2. QRT

- Balance sheet - S.02.01.01.01

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0.00
Deferred tax assets	R0040	4,695,175.71
Pension benefit surplus	R0050	0.00
Property, plant & equipment held for own use	R0060	75,816,533.47
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	13,063,926,609.21
Property (other than for own use)	R0080	928,122,456.86
Holdings in related undertakings, including participations	R0090	178,621,653.39
Equities	R0100	325,970,675.72
Equities - listed	R0110	84,613,675.68
Equities - unlisted	R0120	241,357,000.04
Bonds	R0130	8,473,202,146.44
Government Bonds	R0140	3,447,980,506.33
Corporate Bonds	R0150	4,903,185,309.86
Structured notes	R0160	116,945,329.15
Collateralised securities	R0170	5,091,001.10
Collective Investments Undertakings	R0180	3,090,691,917.31
Derivatives	R0190	11,722,043.38
Deposits other than cash equivalents	R0200	55,595,716.11
Other investments	R0210	0.00
Assets held for index-linked and unit-linked contracts	R0220	2,391,825,455.51
Loans and mortgages	R0230	33,371,601.16
Loans on policies	R0240	22,106,838.43
Loans and mortgages to individuals	R0250	9,407,803.06
Other loans and mortgages	R0260	1,856,959.67
Reinsurance recoverables from:	R0270	265,071.44
Non-life and health similar to non-life	R0280	0.00
Non-life excluding health	R0290	0.00
Health similar to non-life	R0300	0.00
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	72,961.85
Health similar to life	R0320	0.00
Life excluding health and index-linked and unit-linked	R0330	72,961.85
Life index-linked and unit-linked	R0340	192,109.59
Deposits to cedants	R0350	0.00
Insurance and intermediaries receivables	R0360	118,865,110.19
Reinsurance receivables	R0370	0.00
Receivables (trade, not insurance)	R0380	55,754,296.53
Own shares (held directly)	R0390	0.00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0.00
Cash and cash equivalents	R0410	124,364,250.08
Any other assets, not elsewhere shown	R0420	74,443.15
Total assets	R0500	15,868,958,546.45

		Solvency II value
		C0010
Liabilities		
Technical provisions – non-life	R0510	0.00
Technical provisions – non-life (excluding health)	R0520	0.00
Technical provisions calculated as a whole	R0530	0.00
Best Estimate	R0540	0.00
Risk margin	R0550	0.00
Technical provisions - health (similar to non-life)	R0560	0.00
Technical provisions calculated as a whole	R0570	0.00
Best Estimate	R0580	0.00
Risk margin	R0590	0.00
Technical provisions - life (excluding index-linked and unit-linked)	R0600	11,103,002,574.53
Technical provisions - health (similar to life)	R0610	0.00
Technical provisions calculated as a whole	R0620	0.00
Best Estimate	R0630	0.00
Risk margin	R0640	0.00
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	11,103,002,574.53
Technical provisions calculated as a whole	R0660	0.00
Best Estimate	R0670	10,965,514,863.18
Risk margin	R0680	137,487,711.35
Technical provisions – index-linked and unit-linked	R0690	2,317,060,279.76
Technical provisions calculated as a whole	R0700	0.00
Best Estimate	R0710	2,303,620,173.46
Risk margin	R0720	13,440,106.30
Other technical provisions	R0730	0.00
Contingent liabilities	R0740	0.00
Provisions other than technical provisions	R0750	4,158,017.90
Pension benefit obligations	R0760	4,557,863.00
Deposits from reinsurers	R0770	0.00
Deferred tax liabilities	R0780	81,255,275.88
Derivatives	R0790	16,387,001.68
Debts owed to credit institutions	R0800	1,653,343.43
Financial liabilities other than debts owed to credit institutions	R0810	7,385,709.15
Insurance & intermediaries payables	R0820	26,819,869.80
Reinsurance payables	R0830	214,045.31
Payables (trade, not insurance)	R0840	78,432,371.03
Subordinated liabilities	R0850	0.00
Subordinated liabilities not in Basic Own Funds	R0860	0.00
Subordinated liabilities in Basic Own Funds	R0870	0.00
Any other liabilities, not elsewhere shown	R0880	0.00
Total liabilities	R0900	13,640,926,351.46
Excess of assets over liabilities	R1000	2,228,032,194.99

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	
Premiums written										
Gross	R1410	-	1,331,494,379.23	428,749,635.44	-	-	-	-	-	1,760,244,014.67
Reinsurers' share	R1420	-	25,379,865.22	-	-	-	-	-	-	25,379,865.22
Net	R1500	-	1,306,114,514.01	428,749,635.44	-	-	-	-	-	1,734,864,149.45
Premiums earned										
Gross	R1510	-	1,331,494,379.23	428,749,635.44	-	-	-	-	-	1,760,244,014.67
Reinsurers' share	R1520	-	25,379,865.22	-	-	-	-	-	-	25,379,865.22
Net	R1600	-	1,306,114,514.01	428,749,635.44	-	-	-	-	-	1,734,864,149.45
Claims incurred										
Gross	R1610	-	965,509,600.52	154,733,831.09	-	-	-	-	-	1,120,243,431.61
Reinsurers' share	R1620	-	178,810.54	-	-	-	-	-	-	178,810.54
Net	R1700	-	965,330,789.98	154,733,831.09	-	-	-	-	-	1,120,064,621.07
Expenses incurred	R1900	-	198,934,249.66	46,767,774.82	-	-	-	-	-	245,702,024.48
Administrative expenses										
Gross	R1910	-	26,081,572.13	18,920,985.75	-	-	-	-	-	45,002,557.88
Reinsurers' share	R1920	-	0.00	-	-	-	-	-	-	-
Net	R2000	-	26,081,572.13	18,920,985.75	-	-	-	-	-	45,002,557.88
Investment management expenses										
Gross	R2010	-	69,623,128.10	3,195,755.16	-	-	-	-	-	72,818,883.26
Reinsurers' share	R2020	-	0.00	-	-	-	-	-	-	-
Net	R2100	-	69,623,128.10	3,195,755.16	-	-	-	-	-	72,818,883.26
Claims management expenses										
Gross	R2110	-	1,869,631.05	955,459.70	-	-	-	-	-	2,825,090.75
Reinsurers' share	R2120	-	0.00	-	-	-	-	-	-	-
Net	R2200	-	1,869,631.05	955,459.70	-	-	-	-	-	2,825,090.75
Acquisition expenses										
Gross	R2210	-	72,008,704.52	20,410,859.33	-	-	-	-	-	92,419,563.84
Reinsurers' share	R2220	-	51,611.50	-	-	-	-	-	-	51,611.50
Net	R2300	-	71,957,093.02	20,410,859.33	-	-	-	-	-	92,367,952.34
Overhead expenses										
Gross	R2310	-	29,402,825.36	3,284,714.89	-	-	-	-	-	32,687,540.25
Reinsurers' share	R2320	-	-	-	-	-	-	-	-	-
Net	R2400	-	29,402,825.36	3,284,714.89	-	-	-	-	-	32,687,540.25
Balance - other technical expenses/income	R2510									27,890.55
Total technical expenses	R2600									245,729,915.03
Total amount of surrenders	R2700		324,254,373.58	138,513,228.44						462,767,602.02

- Impact of measures relating to long-term guarantees and transitional measures - S.22.01.04.01

		Amount with Long Term Guarantee measures and transitionals	Impact of the LTG measures and transitionals (step-by-step approach)								
			Without transitional on technical provisions	Impact of transitional on technical provisions	Without transitional on interest rate	Impact of transitional on interest rate	Without volatility adjustment and without other transitional measures	Impact of volatility adjustment set to zero	Without matching adjustment and without all the others	Impact of matching adjustment set to zero	Impact of all LTG measures and transitionals
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Technical provisions	R0010	13,420,062,854.29	13,420,062,854.29	0.00	13,420,062,854.29	0.00	13,447,459,293.07	27,396,438.78	13,447,459,293.07	0.00	27,396,438.78
Basic own funds	R0020	2,228,032,194.99	2,228,032,194.99	0.00	2,228,032,194.99	0.00	2,213,792,514.78	(14,239,680.21)	2,213,792,514.78	0.00	(14,239,680.21)
Excess of assets over liabilities	R0030	2,228,032,194.99	2,228,032,194.99	0.00	2,228,032,194.99	0.00	2,213,792,514.78	(14,239,680.21)	2,213,792,514.78	0.00	(14,239,680.21)
Restricted own funds due to ring-fencing and matching portfolio	R0040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Eligible own funds to meet Solvency Capital Requirement	R0050	2,240,312,460.97	2,240,312,460.96	0.00	2,240,312,460.96	0.00	2,226,072,780.76	(14,239,680.21)	2,226,072,780.76	0.00	(14,239,680.21)
Tier 1	R0060	2,235,617,285.26	2,235,617,285.25	0.00	2,235,617,285.25	0.00	2,220,570,758.03	(15,046,527.22)	2,220,570,758.03	0.00	(15,046,527.22)
Tier 2	R0070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tier 3	R0080	4,695,175.71	4,695,175.71	0.00	4,695,175.71	0.00	5,502,022.73	806,847.02	5,502,022.73	0.00	806,847.02
Solvency Capital Requirement	R0090	815,753,999.88	815,753,999.88	0.00	815,753,999.88	0.00	827,090,293.40	11,336,293.52	827,090,293.40	0.00	11,336,293.52
Solvency Capital Requirement ratio	R0120	2.75	2.75	0.00	2.75	0.00	2.69	(0.05)	2.69	0.00	(0.05)

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	159,221,273.61	159,221,273.61		0.00	
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020	0.00	0.00		0.00	
Share premium account related to ordinary share capital	R0030	245,762.52	245,762.52		0.00	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	6,473,347.05	6,473,347.05		0.00	
Subordinated mutual member accounts	R0050	0.00		0.00	0.00	0.00
Non-available subordinated mutual member accounts to be deducted at group level	R0060	0.00		0.00	0.00	0.00
Surplus funds	R0070	368,132,531.12	368,132,531.12	0.00		
Non-available surplus funds to be deducted at group level	R0080	0.00	0.00	0.00		
Preference shares	R0090	0.00		0.00	0.00	0.00
Non-available preference shares to be deducted at group level	R0100	0.00		0.00	0.00	0.00
Share premium account related to preference shares	R0110	0.00		0.00	0.00	0.00
Non-available share premium account related to preference shares to be deducted at group level	R0120	0.00		0.00	0.00	0.00
Reconciliation reserve	R0130	1,689,264,104.98	1,689,264,104.98			
Subordinated liabilities	R0140	0.00	0.00	0.00	0.00	0.00
Non-available subordinated liabilities to be deducted at group level	R0150	0.00		0.00	0.00	0.00
An amount equal to the value of net deferred tax assets	R0160	4,695,175.71				4,695,175.71
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170	0.00				0.00
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00	0.00	0.00	0.00	0.00
Non-available own funds related to other own funds items approved by supervisory authority to be deducted	R0190	0.00	0.00	0.00	0.00	0.00
Minority interests at group level	R0200	0.00	0.00	0.00	0.00	0.00
Non-available minority interests to be deducted at group level	R0210	0.00	0.00	0.00	0.00	0.00
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0.00				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0.00	0.00	0.00	0.00	0.00
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0.00	0.00	0.00	0.00	
Deductions for participations where there is non-availability of information (Article 229)	R0250	0.00	0.00	0.00	0.00	0.00
Deduction for participations included via Deduction and Aggregation method when a combination of methods is used	R0260	0.00	0.00	0.00	0.00	0.00
Total of non-available own funds to be deducted	R0270	0.00	0.00	0.00	0.00	0.00
Total deductions	R0280	0.00	0.00	0.00	0.00	0.00
Total basic own funds after deductions	R0290	2,228,032,194.99	2,223,337,019.28	0.00	0.00	4,695,175.71
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00			0.00	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00			0.00	
Unpaid and uncalled preference shares callable on demand	R0320	0.00			0.00	0.00
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00			0.00	0.00
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00			0.00	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00			0.00	0.00
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00			0.00	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00			0.00	0.00
Non available ancillary own funds to be deducted at group level	R0380	0.00			0.00	0.00
Other ancillary own funds	R0390	0.00			0.00	0.00
Total ancillary own funds	R0400	0.00			0.00	0.00
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	R0410	0.00	0.00	0.00	0.00	
Institutions for occupational retirement provision	R0420	12,280,265.98	12,280,265.98	0.00	0.00	0.00
Non-regulated undertakings carrying out financial activities	R0430	0.00	0.00	0.00	0.00	
Total own funds of other financial sectors	R0440	12,280,265.98	12,280,265.98	0.00	0.00	0.00

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0.00	0.00	0.00	0.00	0.00
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0.00	0.00	0.00	0.00	0.00
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	2,228,032,194.99	2,223,337,019.28	0.00	0.00	4,695,175.71
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	2,228,032,194.99	2,223,337,019.28	0.00	0.00	4,695,175.71
Total available own funds to meet the minimum consolidated group SCR	R0530	2,223,337,019.28	2,223,337,019.28	0.00	0.00	0.00
Total eligible own funds to meet the minimum consolidated group SCR	R0570	2,223,337,019.28	2,223,337,019.28	0.00	0.00	0
Total eligible own funds to meet the consolidated group SCR (including own funds from other financial sectors, excluding own funds from undertakings included via D&A method)	R0800	2,240,312,460.97	2,235,617,285.26	0.00	0.00	4,695,175.71
Total eligible own funds to meet the group SCR (excluding own funds from other financial sectors, including own funds from undertakings included via D&A method)	R0810	2,228,032,194.99	2,223,337,019.28	0.00	0.00	4,695,175.71
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	2,240,312,460.97	2,235,617,285.26	0.0000	0.00	4,695,175.71
Consolidated part of the Group SCR (excluding CR for other financial sectors and SCR for undertakings included via D&A method)	R0820	776,046,248.95				
Minimum consolidated Group SCR	R0610	313,149,608.52				
Capital requirements (CR) from other financial sectors	R0860	39,707,750.93				
Consolidated Group SCR	R0590	815,753,999.88				
SCR for entities included with D&A method	R0670	0.00				
Group SCR (excluding CR for other financial sectors, including SCR for undertakings included via D&A method)	R0830	776,046,248.95				
Group SCR	R0680	815,753,999.88				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	2.87				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	7.0999				
Ratio of Eligible own funds (R0800) to the Consolidated group SCR (R0590) - ratio including other financial sectors, excluding undertakings included via D&A method	R0840	2.75				
Ratio of Eligible own funds (R0810) to the Group SCR (R0830) - ratio excluding other financial sectors, including undertakings included via D&A method	R0850	2.87				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A method	R0690	2.7463				

		Value
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	2,228,032,194.99
Own shares (held directly and indirectly)	R0710	0.00
Foreseeable dividends, distributions and charges	R0720	0.00
Other basic own fund items	R0730	538,768,090.01
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	0.00
Other non-available own funds	R0750	0.00
Reconciliation reserve	R0760	1,689,264,104.98
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	30,260,025.87
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0.00
Total Expected profits included in future premiums (EPIFP)	R0790	30,260,025.87

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	687,677,796.17	1,608,352,020.38	-
Counterparty default risk	R0020	32,504,147.51	32,504,147.51	-
Life underwriting risk	R0030	217,389,169.19	708,334,936.71	-
Health underwriting risk	R0040	-	-	-
Non-life underwriting risk	R0050	-	-	-
Diversification	R0060	(156,116,450.52)	(426,466,981.32)	
Intangible asset risk	R0070	-	-	
Basic Solvency Capital Requirement	R0100	781,454,662.34	1,922,724,123.27	

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0.00
Operational risk	R0130	70,059,887.94
Loss-absorbing capacity of technical provisions	R0140	(1,141,269,460.93)
Loss-absorbing capacity of deferred taxes	R0150	(75,468,301.33)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0160	0.00
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	776,046,248.95
Capital add-ons already set	R0210	0.00
of which, capital add-ons already set - Article 37 (1) Type a	R0211	0.00
of which, capital add-ons already set - Article 37 (1) Type b	R0212	0.00
of which, capital add-ons already set - Article 37 (1) Type c	R0213	0.00
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0.00
Consolidated Group SCR	R0220	815,753,999.88
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0.00
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0.00
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	0.00
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0.00
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0.00
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation*	R0450	4
Net future discretionary benefits	R0460	1,557,015,790.43
Minimum consolidated group solvency capital requirement	R0470	313,149,608.52
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	39,707,750.93
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	0.00
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	39,707,750.93
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	0.00
Capital requirement for non-controlled participations	R0540	0.00
Capital requirement for residual undertakings	R0550	0.00
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	0.00
Overall SCR		
SCR for undertakings included via D&A method	R0560	0.00
Total group solvency capital requirement	R0570	815,753,999.88

(*) Method used to calculate the adjustment due to RFF/MAP nSCR aggregation
1. Full recalculation
2. Simplification at risk sub-module level
3. Simplification at risk module level
4. No adjustment

Identification code of the undertaking* MANDATORY	Method of group solvency calculation used*	Total amount of TP	
		Amount of TP gross of IGT	Amount of TP net of IGT
C0020	C0040	C0050	C0060
CARAC LEI/969500VRQXGW3RZA3N78	1	9,862,963,222.03	9,838,065,456.83
SELENCIA LEI/969500KIGVQ6Y2ULCE07	1	3,581,997,397.46	3,581,997,397.46

Identification code of the undertaking* MANDATORY	Technical provisions - Life (excluding health and index-linked and unit-linked)		
	Amount of TP gross of IGT	Amount of TP net of IGT	Net contribution to Group TP (%)
C0020	C0160	C0170	C0180
CARAC LEI/969500VRQXGW3RZA3N78	9,130,270,999.77	9,105,373,234.57	0.8427
SELENCIA LEI/969500KIGVQ6Y2ULCE07	1,997,629,339.96	1,997,629,339.96	0.1849

Identification code of the undertaking* MANDATORY	Technical provisions - Index-linked and unit-linked insurance		
	Amount of TP gross of IGT	Amount of TP net of IGT	Net contribution to Group TP (%)
C0020	C0190	C0200	C0210
CARAC LEI/969500VRQXGW3RZA3N78	732,692,222.26	732,692,222.26	0.3725
SELENCIA LEI/969500KIGVQ6Y2ULCE07	1,584,368,057.50	1,584,368,057.50	0.8055

Identification code of the undertaking* MANDATORY	LTG measures and transitionals - Technical Provisions subject to Volatility Adjustment
	Amount of TP gross of IGT
C0020	C0250
CARAC LEI/969500VRQXGW3RZA3N78	9,744,648,283.03
SELENCIA LEI/969500KIGVQ6Y2ULCE07	3,546,627,867.11

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to everyone who contributed
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