

2024 GROUP NARRATIVE REPORT
SOLVENCY AND FINANCIAL CONDITION
REPORT (SFCR)

**Bold for
100 years**

A forward-looking mission-driven Mutual



CARAC

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This document is a courtesy English translation of excerpts of the "Rapport narratif 2024 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 2024.

Summary

ACTIVITY

The prudential group consisting 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;
- The life insurance company Selencia 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.

In 2024, CARAC acquired a stake in Aream, a management company specialising in the transformation of the tourism industry, on behalf of institutional investors and the general public. CARAC's acquisition of this stake in Aream marks the culmination of nearly ten years of relations between the mutual and the management company and is based on shared convictions and ethical values with a view to developing savings solutions that combine financial performance with a sustainable approach.

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 spread, property and equity risks), followed by underwriting risk (comprising mainly lapse, longevity and expenses risks).

VALUATION FOR SOLVENCY PURPOSES

For the 2024 financial year, the prudential group presents the following key performance indicators (in millions of euros):

Key indicators (in €M)	2023	2024	Change
Turnover (premiums)	767	1389	+622
Underwriting result	9	37	+28
Financial result	415	582	+167
Solvency II own funds	2,057	2,108	+51
SCR coverage ratio	263%	261%	-2 pts

CAPITAL MANAGEMENT

Own funds (Solvency II) stand at €2,108 million.

The solvency requirement at group level (SCR calculated using the standard formula) stands at €809 million.

The solvency ratio of 261% at 31 December 2024 is calculated by dividing the amount of Solvency II own funds (€2,108 million) by the capital requirement (€809 million).

Activity and results

A. ACTIVITY AND RESULTS

A.1. Activity

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

As at 31 December 2024, the group's entities had a total of 757 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 ("Livre 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.2. Underwriting results

The prudential group's (insurance) turnover for 2024 is €1,389 million:

Actuals (In €M)	2023 Total	Savings	Retirement	Personal protection	2024 Total	Change	Change%
E1 Premiums	766.7	1,171.0	212.9	4.9	1,388.9	622.2	81%
E5 Claims expenses	873.9	724.7	441.8	3.9	1,170.4	296.5	34%
E6 Change in life insurance provisions and other technical provisions	-33.8	482.1	-209.0	0.1	273.2	307.0	-908%
E3 - E10 Net ACAV adjustments on Unit-Linked	82.2	65.5	25.7	0	91.2	9.0	11%
E1 - E5 - E6 + (E3-E10) UNDERWRITING RESULT	8.8	29.8	5.8	0.9	36.5	27.6	313%

A.3. Investment results

As for the 2024 financial year, investment result amounted to €582 million. The increase of €167 million compared to 2023 is mainly due to the full-year effect.

(in €M)	2023	2024			Change in	
	Results	Income	Expenses	Results	Value	%
Real estate investments	24.7	87.5	46.9	40.6	15.9	65%
Equities	86.6	125.0	55.3	69.8	(16.9)	(19)%
Fixed income	226.6	491.4	152.7	338.7	112.1	49%
Alternative	(15.0)	20.3	0	20.3	35.3	(235)%
Money-market	10.1	21.6	0.2	21.4	11.2	111%
Financial investments	308.4	658.3	208.2	450.1	141.7	46%
ACAV adjustment on Unit Linked	82.3	221.8	130.5	91.3	9.0	11%
INVESTMENT RESULT	415.4	967.6	385.6	582.0	166.7	40%

The above real estate 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, and amounts to €450 million.



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 at 31 December 2024 is broken down as follows:

in €k	SCR	SMR ("EMS") FRPS
	809,130	39,959
Operational SCR	Net BSCR	Loss-abs. deff. taxes
57,157	755,463	-43,449
Market SCR	Counterparty SCR	Life Underwriting SCR
673,609	22,765	198,865
Interest rate risk		Mortality risk
157,260		29,690
Equity risk		Longevity risk
162,448		78,408
Property risk		Lapse risk
278,019		95,512
Currency risk		Expenses risk
39,976		87,495
Spread risk		CAT mortality risk
292,541		688
Concentration risk		
0		

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.

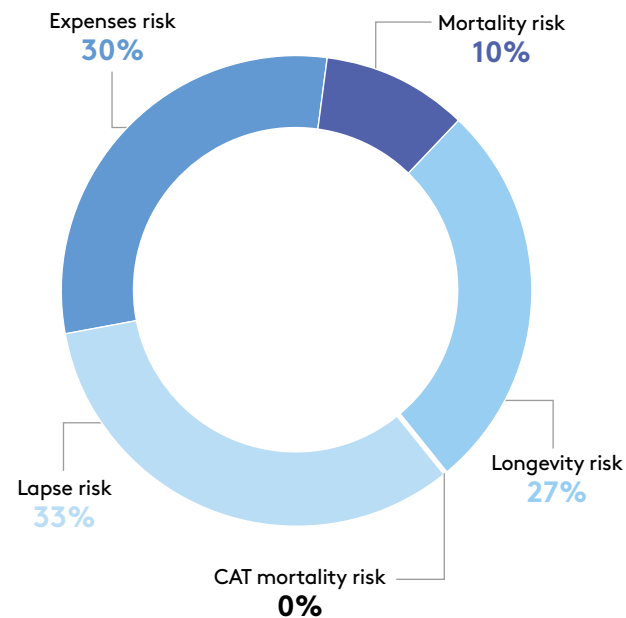
The SCR for life underwriting is obtained by aggregating the SCRs for the following risk sub-modules: "Mortality", "Longevity", "Disability", "Lapse", "Expenses", "Revision" and "Catastrophe", using the correlation matrix defined by the regulations.

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 €199 million as at 31 December 2024.

It is essentially evenly distributed across surrender, expense and longevity risks.

BREAKDOWN OF THE LIFE UNDERWRITING SCR



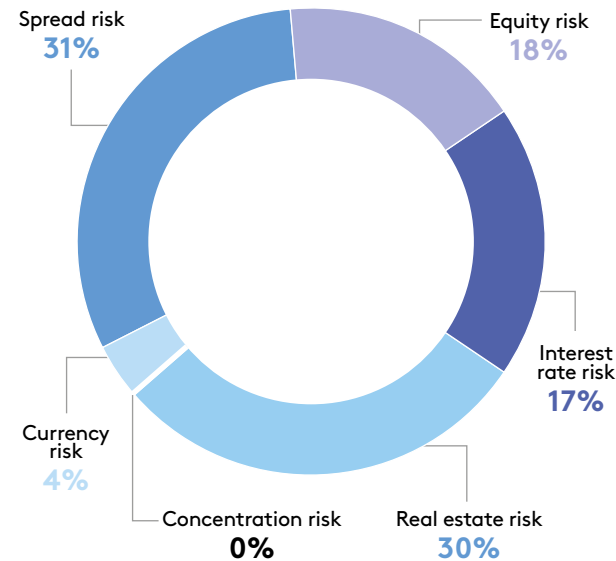
C.2. Market risk

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 2024, the Market SCR represents a capital charge of €674 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 and property 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 2024 financial year, is equal to €23 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 2024.

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;
- Business conduct;
- Regulatory risks.

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.

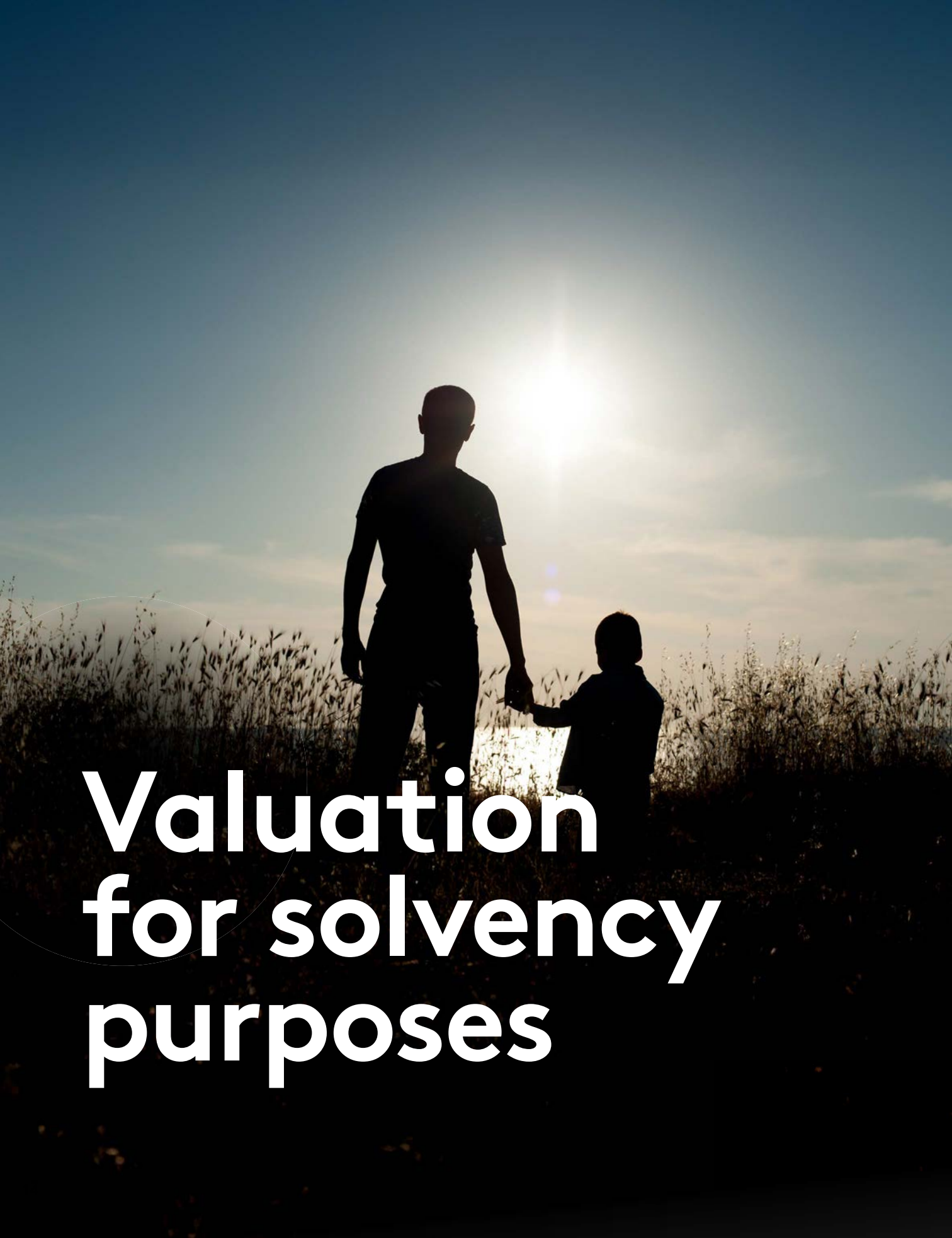
These risks have been subject to a qualitative assessment, which has made it possible to identify the control measures put in place within the Group's entities and to assess the residual criticality of the risk, taking into account the degree of maturity of the existing control system.

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 2024, 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, real estate 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 REAL ESTATE 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 2024

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	Change in value	Change in %
Deferred acquisition costs	-	0.1	(0.1)	(100)%
Intangible assets	-	14.6	(14.6)	(100)%
Deferred tax assets	27.3	-	27.3	-
Tangible fixed assets held for own use	74.0	60.8	13.2	22%
Investments (other than assets held for unit-linked and index-linked contracts)	12,526.8	12,307.4	219.5	2%
Property (other than for own use)	905.6	428.4	477.2	111%
Holdings in related undertakings, including participations	100.1	133.5	(33.3)	(25)%
Equities	333.9	271.7	62.2	23%
Equities - listed	109.9	99.2	10.7	11%
Equities - unlisted	224.0	172.5	51.5	30%
Bonds	8,486.7	8,986.9	(500.3)	(6)%
Government Bonds	3,309.8	3,477.7	(167.9)	(5)%
Corporate Bonds	5,084.6	5,314.4	(229.8)	(4)%
Structured notes	87.1	189.9	(102.7)	(54)%
Collateralised securities	5.2	5.0	0.1	3%
Collective Investments Undertakings	2,632.1	2,415.1	217.0	9%
Derivatives	21.6	24.9	(3.3)	(13)%
Loans and mortgages	52.9	55.0	(2.1)	(4)%
Policy loans	20.7	20.7	0.0	0%
Other loans and mortgages	32.3	34.3	(2.1)	(6)%
Life and health similar to life, excluding health and index-linked and unit-linked	0.1	0.4	(0.3)	(81)%
Life excluding health and index-linked and unit-linked	0.1	0.4	(0.3)	(81)%
Life index-linked and unit-linked	0.3	-	0.3	-
Cash and cash equivalents	135.7	134.8	0.8	1%
TOTAL ASSETS	15,022.9	14,778.9	244.0	2%

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 2024

D.2.2.1 TECHNICAL PROVISIONS COMPARED TO 31 DECEMBER 2024

The best estimate technical provisions are calculated using the EIOPA curve with VA (volatility adjustment) 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 2024, technical provisions under Solvency II, which amount to €13,190 million, break down as follows.

with VA (volatility adjustment)		31/12/2023	31/12/2024	Changes	
		€K	€K	€K	%
Best estimate technical provisions	Life insurance (excluding unit-linked or index-linked policies)	10,732,378	11,088,090	355,712	3%
	Unit-linked or index-linked policies	1,797,168	1,950,756	153,589	9%
	TOTAL	12,529,545	13,038,846	509,301	4%
Risk margins	Life insurance (excluding unit-linked or index-linked policies)	133,359	134,695	1,337	1%
	Unit-linked or index-linked policies	13,394	16,207	2,813	21%
	TOTAL	146,753	150,903	4,150	3%
TOTAL TECHNICAL PROVISIONS UNDER SOLVENCY II (*)		12,676,298	13,189,749	513,451	4%

(*) 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 261% as at 31 December 2024.

(In €M)	2023	2024
Net SCR	781	809
Equity S2	2,057	2,108
Solvency ratio	263%	261%
Net MCR	327	327

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)	2023	2024
Tier 1 – Unrestricted	2,046.1	2,099.9
Tier 1 – Restricted	0	0
Tier 2	0.0	0.0
Tier 3	10.8	8.3
TOTAL	2,056.8	2,108.2

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 2024, applying the standard formula.

All calculations result in a total net SCR of €809 million as at 31 December 2024:

Gross Solvency Capital Requirements	2023	2024	Changes	
	€K	€K	€K	%
Market risk	1,427,348	1,482,143	54,794	4%
Default risk	103,367	22,765	(80,602)	(78)%
Life underwriting risk	297,099	314,394	17,295	6%
Gross BSCR	1,561,228	1,596,730	35,501	2%
Operational risk	56,191	57,157	966	2%
Loss-absorbing capacity of technical provisions	(765,239)	(841,266)	(76,027)	10%
Profit sharing Provision (PPAB)	1,325,127	1,320,589	(4,538)	0%
Loss-absorbing capacity of deferred taxes	(110,639)	(43,449)	67,190	(61)%
NET SCR	741,541	769,171	27,630	4%
SOLVENCY MARGIN REQUIREMENT (SMR OR "EMS") OF THE FRPS	39,794	39,959	166	0%
SCR OF THE PRUDENTIAL GROUP	781,334	809,130	27,796	4%

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 2024.

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 2024 is below the ceiling and amounts to €327 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.

E.6 OTHER INFORMATION

Not applicable.

Appendices

F. Appendices

F.1. GLOSSARY

Alternative

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.

"Fourgous" 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

Assets		Solvency II value
		C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0.00
Deferred tax assets	R0040	27,278,118.59
Pension benefit surplus	R0050	0.00
Property, plant & equipment held for own use	R0060	73,996,992.47
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	12,526,819,781.97
Property (other than for own use)	R0080	905,620,501.15
Holdings in related undertakings, including participations	R0090	100,121,925.05
Equities	R0100	333,864,263.34
Equities - listed	R0110	109,884,978.50
Equities - unlisted	R0120	223,979,284.84
Bonds	R0130	8,486,669,636.26
Government Bonds	R0140	3,309,792,573.16
Corporate Bonds	R0150	5,084,607,263.26
Structured notes	R0160	87,117,799.84
Collateralised securities	R0170	5,152,000.00
Collective Investments Undertakings	R0180	2,632,110,720.02
Derivatives	R0190	21,552,362.90
Deposits other than cash equivalents	R0200	46,880,373.25
Other investments	R0210	0.00
Assets held for index-linked and unit-linked contracts	R0220	2,049,957,515.00
Loans and mortgages	R0230	52,944,198.98
Loans on policies	R0240	20,683,817.70
Loans and mortgages to individuals	R0250	0.00
Other loans and mortgages	R0260	32,260,381.28
Reinsurance recoverables from:	R0270	430,031.05
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	83,016.76
Health similar to life	R0320	0.00
Life excluding health and index-linked and unit-linked	R0330	83,016.76
Life index-linked and unit-linked	R0340	347,014.29
Deposits to cedants	R0350	0.00
Insurance and intermediaries receivables	R0360	119,998,251.74
Reinsurance receivables	R0370	0.00
Receivables (trade, not insurance)	R0380	34,969,152.66
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	135,651,707.27
Any other assets, not elsewhere shown	R0420	888,553.48
TOTAL ASSETS	R0500	15,022,934,303.21

Liabilities		Solvency II value
		C0010
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	10,804,457,166.80
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	10,804,457,166.80
Technical provisions calculated as a whole	R0660	0.00
Best Estimate	R0670	10,669,761,676.67
Risk margin	R0680	134,695,490.13
Technical provisions – index-linked and unit-linked	R0690	1,966,963,678.83
Technical provisions calculated as a whole	R0700	0.00
Best Estimate	R0710	1,950,756,491.41
Risk margin	R0720	16,207,187.42
Other technical provisions	R0730	-
Contingent liabilities	R0740	0.00
Provisions other than technical provisions	R0750	3,188,427.58
Pension benefit obligations	R0760	4,558,743.00
Deposits from reinsurers	R0770	0.00
Deferred tax liabilities	R0780	63,521,810.06
Derivatives	R0790	18,183,142.06
Debts owed to credit institutions	R0800	1,948,043.38
Financial liabilities other than debts owed to credit institutions	R0810	6,888,531.30
Insurance & intermediaries payables	R0820	24,346,358.29
Reinsurance payables	R0830	1,422,168.43
Payables (trade, not insurance)	R0840	56,859,326.74
Subordinated liabilities	R0850	233,143.61
Subordinated liabilities not in Basic Own Funds	R0860	233,143.61
Subordinated liabilities in Basic Own Funds	R0870	0.00
Any other liabilities, not elsewhere shown	R0880	-233,143.50
TOTAL LIABILITIES	R0900	12,952,337,396.58
EXCESS OF ASSETS OVER LIABILITIES	R1000	2,070,596,906.63

• Premiums, claims and expenses by line of business - S.05.01.01.02

		Line of Business for: life insurance obligations					Life reinsurance obligations		Total	
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance		Life reinsurance
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	-	1,000,413,931.18	314,282,919.49	-	-	-	-	-	1,314,696,850.67
Reinsurers' share	R1420	-	454,719.26	-	-	-	-	-	-	454,719.26
Net	R1500	-	999,959,211.92	314,282,919.49	-	-	-	-	-	1,314,242,131.41
Premiums earned										
Gross	R1510	-	993,082,583.51	312,372,489.21	-	-	-	-	-	1,305,455,072.72
Reinsurers' share	R1520	-	454,719.26	-	-	-	-	-	-	454,719.26
Net	R1600	-	992,627,864.25	312,372,489.21	-	-	-	-	-	1,305,000,353.46
Claims incurred										
Gross	R1610	-	914,267,265.13	151,632,864.95	-	-	-	-	-	1,065,900,130.08
Reinsurers' share	R1620	-	32,608.23	-	-	-	-	-	-	32,608.23
Net	R1700	-	914,234,656.90	151,632,864.95	-	-	-	-	-	1,065,867,521.85
Expenses incurred	R1900	-	166,832,694.34	37,653,844.75	-	-	-	-	-	204,486,539.09
Administrative expenses										
Gross	R1910	-	30,347,886.38	16,155,524.67	-	-	-	-	-	46,503,411.05
Reinsurers' share	R1920	-	-	-	-	-	-	-	-	-
Net	R2000	-	30,347,886.38	16,155,524.67	-	-	-	-	-	46,503,411.05
Investment management expenses										
Gross	R2010	-	51,199,739.01	2,386,054.83	-	-	-	-	-	53,585,793.84
Reinsurers' share	R2020	-	-	-	-	-	-	-	-	-
Net	R2100	-	51,199,739.01	2,386,054.83	-	-	-	-	-	53,585,793.84
Claims management expenses										
Gross	R2110	-	1,799,677.75	876,930.16	-	-	-	-	-	2,676,607.91
Reinsurers' share	R2120	-	-	-	-	-	-	-	-	-
Net	R2200	-	1,799,677.75	876,930.16	-	-	-	-	-	2,676,607.91
Acquisition expenses										
Gross	R2210	-	56,064,997.51	15,246,761.13	-	-	-	-	-	71,311,758.64
Reinsurers' share	R2220	-	26,081.12	-	-	-	-	-	-	26,081.12
Net	R2300	-	56,038,916.39	15,246,761.13	-	-	-	-	-	71,285,677.52
Overhead expenses										
Gross	R2310	-	27,446,474.81	2,988,573.96	-	-	-	-	-	30,435,048.77
Reinsurers' share	R2320	-	-	-	-	-	-	-	-	-
Net	R2400	-	27,446,474.81	2,988,573.96	-	-	-	-	-	30,435,048.77
Balance - other technical expenses/income	R2510									253,160.53
Total technical expenses	R2600									204,739,699.62
Total amount of surrenders	R2700	-	305,936,681.49	137,194,147.45	-	-	-	-	-	443,130,828.94

• 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)								Impact of all LTG measures and transitionals
			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	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions	R0010	12,771,420,845.63	12,771,420,845.63	0.00	12,771,420,845.63	0.00	12,816,695,596.89	45,274,751.27	12,816,695,596.89	0.00	45,274,751.27
Basic own funds	R0020	2,070,596,906.63	2,070,596,906.63	0.00	2,070,596,906.63	0.00	2,043,719,126.93	-26,877,779.70	2,043,719,126.93	0.00	-26,877,779.70
Excess of assets over liabilities	R0030	2,070,596,906.63	2,070,596,906.63	0.00	2,070,596,906.63	0.00	2,043,719,126.93	-26,877,779.70	2,043,719,126.93	0.00	-26,877,779.70
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
Eligible own funds to meet Solvency Capital Requirement	R0050	2,108,167,815.80	2,108,167,815.80	0.00	2,108,167,815.80	0.00	2,081,290,036.10	-26,877,779.70	2,081,290,036.10	0.00	-26,877,779.70
Tier 1	R0060	2,099,861,151.96	2,099,861,151.96	0.00	2,099,861,151.96	0.00	2,070,620,326.07	-29,240,825.89	2,070,620,326.07	0.00	-29,240,825.89
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	8,306,663.84	8,306,663.84	0.00	8,306,663.84	0.00	10,669,710.03	2,363,046.19	10,669,710.03	0.00	2,363,046.19
Solvency Capital Requirement	R0090	809,130,337.50	809,130,337.50	0.00	809,130,337.50	0.00	842,044,663.84	32,914,326.34	842,044,663.84	0.00	32,914,326.34
Solvency Capital Requirement ratio	R0120	2.61	2.61	0.00	2.61	0.00	2.47	-0.13	2.47	0.00	-0.13

• Equity capital - S.23.01.04

		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	418,327,835.27	418,327,835.27			
Non-available surplus funds to be deducted at group level	R0080	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	1,478,022,024.35	1,478,022,024.35			
Subordinated liabilities	R0140	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	8,306,663.84				8,306,663.84
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	2,070,596,906.63	2,062,290,242.79	0.00	0.00	8,306,663.84

• Equity capital - S.23.01.04

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
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	37,570,909.17	37,570,909.17	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	37,250,909.17	37,570,909.17	0.00	0.00	0.00
Own funds when using the D&A method, 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	2,070,596,906.63	2,062,290,242.79	0.00	0.00	8,306,663.84
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	2,070,596,906.63	2,062,290,242.79	0.00	0.00	8,306,663.84
Total available own funds to meet the minimum consolidated group SCR	R0530	2,062,290,242.79	2,062,290,242.79	0.00	0.00	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	2,062,290,242.79	2,062,290,242.79	0.00	0.00	
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	2,108,167,815.80	2,099,861,151.96	0.00	0.00	8,306,663.84
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	2,070,596,906.63	2,062,290,242.79	0.00	0.00	8,306,663.84
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	2,108,167,815.8026	2,099,861,151.9626	0.0000	0.00	8,306,663.84
Consolidated part of the Group SCR (excluding CR for other financial sectors and SCR for undertakings included via D&A method)	R0820	769,171,015.36				
Minimum consolidated Group SCR	R0610	327,256,676.76				
Capital requirements (CR) from other financial sectors	R0860	39,959,322.14				
Consolidated Group SCR	R0590	809,130,337.50				
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	769,171,015.36				
Group SCR	R0680	809,130,337.5003				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	2.69				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	6.3018				
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	2.61				
Ratio of Eligible own funds (R0810) to the Group SCR (R0830) - ratio excluding other financial sectors, including undertakings included via D&A method	R0850	2.69				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	2.6055				

• Equity capital - S.23.01.04

		Value
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	2,070,596,906.63
Own shares (held directly and indirectly)	R0710	0.00
Foreseeable dividends, distributions and charges	R0720	0.00
Other basic own fund items	R0730	592,574,882.29
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	1,478,022,024.35
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	27,492,536.88
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0.00
Total Expected profits included in future premiums (EPIFP)	R0790	27,492,536.88

• Solvency Capital Requirement (SCR) - S.25.01.04.01

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	673,609,361.66	1,482,142,554.18	-
Counterparty default risk	R0020	22,764,903.22	22,764,903.22	-
Life underwriting risk	R0030	198,865,144.10	314,393,789.98	-
Health underwriting risk	R0040	0.00	0.00	-
Non-life underwriting risk	R0050	0.00	0.00	-
Diversification	R0060	-139,776,128.14	-222,571,638.97	-
Intangible asset risk	R0070		0.00	-
Basic Solvency Capital Requirement	R0100	755,463,280.84	1,596,729,608.40	-

• Solvency Capital Requirement (SCR) - S.25.01.04.01 (Continued)

Calculation of Solvency Capital Requirement		
		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	-
Operational risk	R0130	57,157,126.77
Loss-absorbing capacity of technical provisions	R0140	-841,266,327.56
Loss-absorbing capacity of deferred taxes	R0150	-43,449,392.26
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0160	-
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	769,171,015.36
Capital add-ons already set	R0210	0.00
of which, capital add-ons already set - Article 37 (1) Type a	R0211	-
of which, capital add-ons already set - Article 37 (1) Type b	R0212	-
of which, capital add-ons already set - Article 37 (1) Type c	R0213	-
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0.00
Consolidated Group SCR	R0220	809,130,337.50
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation*	R0450	4
Net future discretionary benefits	R0460	1,320,588,830.06
Minimum consolidated group solvency capital requirement	R0470	327,256,676.76
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	39,959,322.14
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	-
"Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions"	R0520	39,959,322.14
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	-
Capital requirement for non-controlled participations	R0540	-
Capital requirement for residual undertakings	R0550	-
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	-
Overall SCR		
SCR for undertakings included via D&A method	R0560	-
Total group solvency capital requirement	R0570	809,130,337.50

*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

• Technical provisions - S.35.01.04.01

Identification code of the undertaking* MANDATORY	Method of group solvency calculation used*	Total amount of TP		Technical provisions - Life (excluding health and index-linked and unit-linked)		
		Amount of TP gross of IGT	Amount of TP net of IGT	Amount of TP gross of IGT	Amount of TP net of IGT	Net contribution to Group TP (%)
C0020	C0040	C0050	C0060	C0160	C0170	C0180
CARAC	1	9,583,711,450.50	9,583,711,450.50	8,954,362,835.25	8,954,362,835.25	0.8288
Selencia	1	3,187,709,395.04	3,187,709,395.04	1,850,094,331.51	1,850,094,331.51	0.1712

Identification code of the undertaking* MANDATORY	Technical provisions - Index-linked and unit-linked insurance			LTG measures and transitionals - Technical Provisions subject to Volatility Adjustment
	Amount of TP gross of IGT	Amount of TP net of IGT	Net contribution to Group TP (%)	Amount of TP gross of IGT
C0020	C0190	C0200	C0210	C0250
CARAC	629,348,615.25	629,348,615.25	0.3200	9,469,377,043.82
Selencia	1,337,615,063.53	1,337,615,063.53	0.6800	3,155,161,698.64

**CARAC is very grateful to everyone
who contributed to the production of this report.**

Publication management: CARAC Communications Department
Design & production: **CIMAYA**.
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CARAC
GROUPE

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