

ANNUAL ACCOUNTS
2024 FINANCIAL YEAR



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CARAC

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This document is a courtesy English translation of excerpts of the “Comptes annuels 2024” (statutory accounts, not consolidated) in French prepared by CARAC. This version has been prepared for ease of use and distribution. The official audited 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 official audited 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.

Annual accounts

ASSETS OF THE 2024 BALANCE SHEET

(In euros)	31/12/2024	31/12/2023
A1 Intangible assets	9,706,599.66	5,110,181.74
A2 Investments	10,240,770,137.52	9,972,089,480.82
A2a Land and buildings	972,894,447.29	771,608,725.71
A2b Investments in undertakings affiliated or with which a participating interest exists	215,307,336.60	188,391,064.12
A2c Other investments	9,052,568,353.63	9,012,089,690.99
A2d Receivables for cash deposited with ceding undertakings	-	-
A3 Investments representing unit-linked liabilities	675,596,997.04	586,791,071.80
A4 Reinsurers' and retrocessionaires' share in technical provisions	-	-
A4a Unearned premiums provisions (non-life)	-	-
A4b Life insurance provisions	-	-
A4c Claims provisions (life)	-	-
A4d Claims provisions (non-life)	-	-
A4e Provisions for deferred profit sharing and rebates (life)	-	-
A4f Provisions for deferred profit sharing and rebates (non-life)	-	-
A4g Equalisation provisions (life)	-	-
A4h Equalisation provisions (non-life)	-	-
A4i Other technical provisions (life)	-	-
A4j Other technical provisions (non-life)	-	-
A4k Technical provisions for unit-linked contracts	-	-
A5 Share of guarantors in technical liabilities arising from outward substitution	-	-
A6 Receivables	123,481,960.50	151,798,149.88
A6a Receivables from direct insurance operations and inward substitution	7,625,915.59	15,914,638.64
A6aa Premiums receivables	-	-
A6ab Other receivables from direct insurance operations	7,625,915.59	15,914,638.64
A6b Receivables from reinsurance operations and outward substitutions	-	-
A6c Other receivables	115,856,044.91	135,883,511.24
A6ca Staff	-	-
A6cb State, social security bodies, and public authorities	103,270,785.69	130,780,827.12
A6cc Other debtors	12,585,259.22	5,102,684.12
A7 Other assets	23,685,852.92	20,955,842.35
A7a Operating tangible assets	1,329,479.94	1,123,832.95
A7b Cash and cash equivalents	22,356,372.98	19,832,009.40
A8 Prepayments and accrued income	452,374,998.15	552,276,431.23
A8a Accrued not due interest and rental income	106,947,732.89	128,095,063.98
A8b Deferred acquisition costs (life)	-	-
A8c Deferred acquisition costs (non-life)	-	-
A8d Other prepayments and accrued income	345,427,265.26	424,181,367.25
A9 Translation differences	-	-
TOTAL	11,525,616,545.79	11,289,021,157.82

LIABILITIES OF THE 2024 BALANCE SHEET

(In euros)	31/12/2024	31/12/2023
B1 Mutualist funds and reserves	1,442,433,277.02	1,418,071,760.04
B1.1 Own funds	1,442,433,277.02	1,418,071,760.04
B1a Endowment fund without right of recovery	6,473,347.05	6,473,347.05
B1b Capital premiums	4,413,511.86	4,413,511.86
B1c Reserves	1,368,344,966.89	1,359,149,155.70
B1d Retained earnings	-	-
B1e Net income of the financial year	63,201,451.22	48,035,745.43
B1.2 Other mutualist funds	-	-
B1f Endowment fund with right of recovery	-	-
B1g Net subventions	-	-
B2 Subordinated liabilities	-	-
B3 Gross technical provisions	9,254,300,047.92	9,137,189,863.53
B3a Unearned premiums provisions (non-life)	-	-
B3b Life insurance provisions	8,578,225,274.49	8,451,858,207.99
B3c Claims provisions (life)	149,110,472.58	134,411,828.81
B3d Claims provisions (non-life)	-	-
B3e Provisions for deferred profit sharing and rebates (life)	526,964,300.85	550,888,152.43
B3f Provisions for deferred profit sharing and rebates (non-life)	-	-
B3g Equalisation provisions (life)	-	-
B3h Equalisation provisions (non-life)	-	-
B3i Other technical provisions (life)	-	31,674.30
B3j Other technical provisions (non-life)	-	-
B4 Technical provisions for unit-linked contracts	678,215,282.75	589,579,391.10
B5 Technical liabilities arising from outward substitution	-	-
B6 Provisions for risks et charges	6,401,736.96	5,394,351.45
B7 Dedicated funds	-	-
B8 Liabilities for cash deposits received from reinsurers and retrocessionnaires as collateral	-	-
B9 Other Liabilities	63,831,903.17	55,712,684.42
B9a Debts from direct insurance operations and inward substitutions	1,823,432.62	2,892,026.27
B9b Debts from reinsurance operations and outward substitutions	-	-
B9c Amounts due to credit institutions	1,842,186.07	966,677.52
B9d Other liabilities	60,166,284.48	51,853,980.63
B9da Other borrowings, deposits, and guarantees received	6,093,996.74	6,089,902.89
B9db Staff	14,759,647.27	12,637,793.80
B9dc State, social security bodies, and public authorities	15,842,213.67	12,831,734.94
B9dd Other creditors	23,470,426.80	20,294,549.00
B10 Accrued expenses and deferred income	80,434,297.97	83,073,107.28
B11 Translation differences	-	-
TOTAL	11,525,616,545.79	11,289,021,157.82

Note: Endowment fund without right of recovery: "Fonds de dotation sans droit de reprise"

2024 TECHNICAL RESULT

(In euros)	Total Gross amounts	Outward substitution cessions	Cessions and retrocessions	31/12/2024	31/12/2023
E1 Premiums	676,639,526.05	-	-	676,639,526.05	600,341,527.47
E2 Financial income	574,302,534.30	-	-	574,302,534.30	532,654,659.94
E2a Financial income from investments	290,594,749.92	-	-	290,594,749.92	268,178,021.46
E2b Other income from investments	94,196,929.53	-	-	94,196,929.53	81,191,029.16
E2c Income from asset disposals	189,510,854.85	-	-	189,510,854.85	183,285,609.32
E3 ACAV adjustments on Unit-Linked (capital gains)	30,955,049.20	-	-	30,955,049.20	32,387,852.70
E4 Other technical income	5,325,540.10	-	-	5,325,540.10	39,792.07
E5 Claims expenses	715,525,296.55	-	-	715,525,296.55	698,179,541.87
E5a Claims paid and claims management expenses	701,545,652.81	-	-	701,545,652.81	678,895,476.35
E5b Change in claims provisions	13,979,643.74	-	-	13,979,643.74	19,284,065.52
E6 Change in life insurance provisions and other technical provisions	-12,151,275.76	-	-	-12,151,275.76	-74,481,361.18
E6a Life insurance provisions	-100,755,493.11	-	-	-100,755,493.11	-188,558,535.41
E6b Unit-linked provisions	88,635,891.65	-	-	88,635,891.65	114,066,460.30
E6c Equalisation provision	-	-	-	-	-
E6d Other technical provisions	-31,674.30	-	-	-31,674.30	10,713.93
E7 Profit sharing (with-profit contracts)	206,804,603.02	-	-	206,804,603.02	201,160,830.17
E7a Technical rates	64,529,991.89	-	-	64,529,991.89	70,142,199.25
E7b Profit sharing	142,274,611.13	-	-	142,274,611.13	131,018,630.92
E8 Acquisition and Administration expenses	71,022,624.17	-	-	71,022,624.17	53,090,134.68
E8a Acquisition expenses	46,232,267.32	-	-	46,232,267.32	38,523,846.30
E8b Administration expenses	24,790,356.85	-	-	24,790,356.85	14,566,288.38
E8c Commissions received from reinsurers and substitution guarantors	-	-	-	-	-
E9 Investment expenses	194,415,806.82	-	-	194,415,806.82	161,831,732.92
E9a Internal and external management fees for investments, and interests	34,730,369.58	-	-	34,730,369.58	37,519,236.48
E9b Other investment expenses	43,667,773.92	-	-	43,667,773.92	42,048,048.49
E9c Losses from asset disposals	116,017,663.32	-	-	116,017,663.32	82,264,447.95
E10 ACAV adjustments on Unit-Linked (capital losses)	6,922,975.81	-	-	6,922,975.81	9,844,857.68
E11 Other technical expenses	31,932,836.69	-	-	31,932,836.69	20,005,481.54
E12 Financial income allocated to the non-technical account	46,263,723.70	-	-	46,263,723.70	43,390,697.98
TECHNICAL RESULT (E1+E2+E3+E4-E5-E6-E7-E8-E9-E10-E11-E12)	26,486,058.65	-	-	26,486,058.65	52,401,916.52

2024 NON TECHNICAL RESULT

<i>(In euros)</i>	31/12/2024	31/12/2023
F1 Technical result from non-life operations	-	-
F2 Technical result from life operations	26,486,058.65	52,401,916.52
F3 Financial income	-	-
F3a Financial income from investments	-	-
F3b Other financial income	-	-
F3c Income from asset disposals	-	-
F4 Financial income allocated from the life technical account	46,263,723.70	43,390,697.98
F5 Investment expenses	-	-
F5a Internal and external management fees for investments, and interests	-	-
F5b Other investment expenses	-	-
F5c Losses from asset disposals	-	-
F6 Financial income transferred to the non-life technical account	-	-
F7 Other non-technical income	3,932,140.44	468,750.90
F8 Other non-technical expenses	13,497,369.60	17,590,790.63
F8a Expenses for social benefits	8,500.00	16,000.00
F8b Other non-technical expenses	13,488,869.60	17,574,790.63
F9 Exceptional result	522,055.81	-30,633,085.70
F9a Exceptional income	775,216.34	20,215.12
F9b Exceptional expenses	253,160.53	119,557.24
F9c Additional allowance to profit sharing	-	30,533,743.58
F10 Corporate income tax	505,157.78	1,743.64
F11 Sub-total (F1+F2+F3+F4-F5-F6+F7-F8+F9-F10)	63,201,451.22	48,035,745.43
F12 Report from unused resources from previous financial years	-	-
F13 Commitments to be delivered out of affected resources	-	-
F14 NET RESULT FOR THE FINANCIAL YEAR (F11+F12-F13)	63,201,451.22	48,035,745.43

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