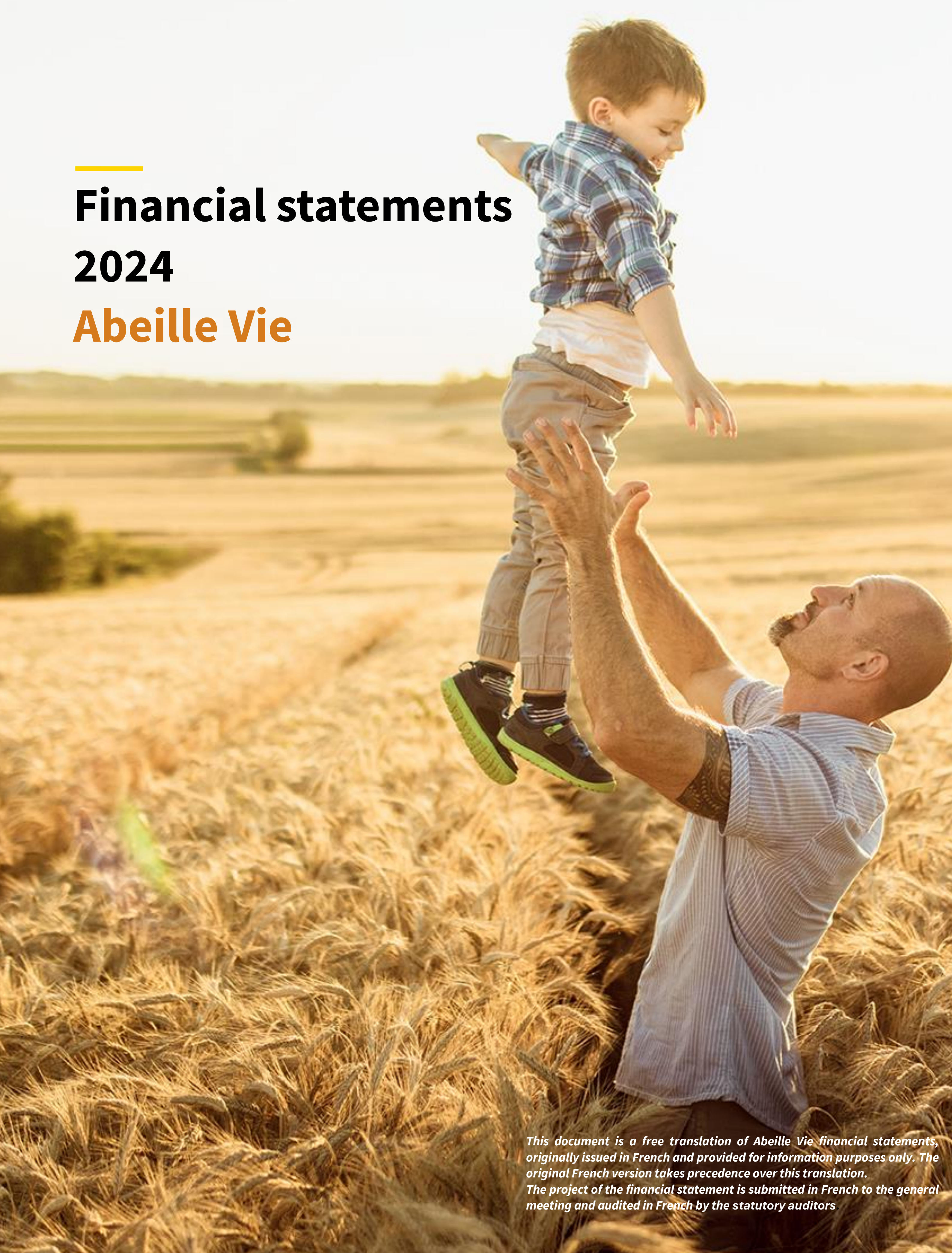
Insurance & Protection
Life & Savings

Financial statements 2024

Abeille Vie



This document is a free translation of Abeille Vie financial statements, originally issued in French and provided for information purposes only. The original French version takes precedence over this translation.
The project of the financial statement is submitted in French to the general meeting and audited in French by the statutory auditors

The French version of the document is submitted to the general meeting for approval

The report of the Statutory Auditors on the french version will be signed between the date of publication and the date of the general meeting

2024 CORPORATE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS:

A- Information on the choice of methods used

B- Additional notes on balance sheet items

C- Additional notes on the income statement

D- Other information

ASSETS (in thousands of euros)	31-12-2024 Net amount	31-12-2023 Net amount
UNCALLED SUBSCRIBED CAPITAL	**-**	**-**
INTANGIBLE ASSETS	**14 498**	**15 070**
INVESTMENTS	**34 596 035**	**36 327 828**
Land and buildings	3 892 351	3 121 573
Related parties and parties linked by virtue of a participating interest	1 954 201	2 308 117
Other investments	28 643 509	30 794 806
Receivables for cash deposited with ceding undertakings	105 974	103 332
INVESTMENTS – UNIT-LINKED POLICIES	**18 647 026**	**17 950 413**
REINSURERS' SHARE OF TECHNICAL PROVISIONS	**56 779**	**56 162**
Provisions for unearned premiums – non-life	39	42
Provisions – life insurance	529	635
Provisions for claims outstanding – life	100	111
Provisions for claims outstanding – non-life	5 088	4 153
Provisions for policyholder profit-sharing – non-life	-	-
Other technical provisions – non-life	51 023	51 221
DEBTORS	**147 006**	**154 391**
Direct business:		
- Premiums earned and not written	3 148	3 027
- Other debtors arising out of direct insurance operations	9 359	12 232
- Debtors arising out of reinsurance operations	-	-
Other receivables:	-	
- Personnel	151	149
- State, social security organisations, local authorities	25 996	17 826
- Sundry debtors	108 352	121 157
OTHER ASSETS	**205 590**	**247 189**
Operating assets	6 418	8 760
Cash at bank and in hand	199 172	238 429
PREPAYMENTS AND ACCRUED INCOME ASSETS	**502 764**	**492 722**
Accrued interest and rent	262 567	255 975
Deferred acquisition costs	11 125	12 655
Other prepayments and accrued income	229 072	224 092
TOTAL ASSETS	**54 169 698**	**55 243 775**

LIABILITIES (in thousands of euros)	31-12-2024 Before allocation	31-12-2024 After proposed allocation	31-12-2023 Before allocation
SHAREHOLDERS' EQUITY	**1 868 691**	**1 761 986**	**2 334 870**
Share capital	1 205 529	1 205 529	1 205 529
Share capital premiums	281 618	281 618	300 794
Other reserves	17 324	17 541	210 537
Capitalisation reserve	257 252	257 252	355 268
Retained earnings	-	46	155 109
Interim dividends	-	-	-
Profit/(loss) for the period	106 968	-	107 633
SUBORDINATED LIABILITIES	**1 161 966**	**1 161 966**	**1 140 000**
GROSS TECHNICAL PROVISIONS	**31 098 593**	**31 098 593**	**31 378 709**
Provisions for unearned premiums – non-life	1 690	1 690	1 687
Provisions – life insurance	29 091 555	29 091 555	29 486 938
Provisions for claims outstanding – life	361 189	361 189	372 754
Provisions for claims outstanding – non-life	387 029	387 029	335 884
Provisions for policyholder profit-sharing – life	1 137 927	1 137 927	1 060 245
Provision for policyholder profit-sharing– non-life	-	-	97
Provision – equalisation	-	-	-
Other technical provisions – life	10 171	10 171	11 696
Other technical provisions – non-life	109 032	109 032	109 408
TECHNICAL PROVISIONS FOR UNIT-LINKED POLICIES	**18 739 705**	**18 739 705**	**17 980 548**
PROVISIONS (NON-TECHNICAL)	**22 581**	**22 581**	**18 240**
DEPOSITS RECEIVED FROM REINSURERS	**51 349**	**51 349**	**51 084**
OTHER CREDITORS	**996 667**	**996 667**	**2 087 286**
- Creditors arising out of direct insurance operations	122 857	122 857	114 487
- Creditors arising out of reinsurance operations	1 521	1 521	9 572
- Amounts due to credit institutions – overdrafts	438	438	97
Other creditors:			
- Other loans, deposits and surety bonds received	737 545	737 545	1 841 821
- Personnel	11 093	11 093	10 349
- State, social security organisations and local authorities	24 095	24 095	23 320
- Sundry creditors	99 118	99 118	87 640
- Shareholder debt	-	106 705	-
PREPAYMENTS AND ACCRUED INCOME LIABILITIES	**230 146**	**230 146**	**253 038**
TOTAL LIABILITIES	**54 169 698**	**54 169 698**	**55 243 775**

TECHNICAL ACCOUNT – LIFE INSURANCE
(in thousands of euros)

Transaction type	2024 Gross transactions	2024 Disposals and retrocessions	2024 Net transactions	2023 Net transactions
PREMIUMS	**2 790 772**	**3 993**	**2 786 779**	**2 550 056**
INVESTMENT RETURNS	**1 423 070**	**-**	**1 423 070**	**1 250 079**
Investment income	801 557	-	801 557	793 595
Other investment returns	132 572	-	132 572	125 447
Profits on the realisation of investments	488 941	-	488 941	331 037
ACAV (variable insurance) ADJUSTMENT – (capital gains)	**2 013 880**	**-**	**2 013 880**	**2 526 865**
OTHER TECHNICAL INCOME	**181 123**	**-**	**181 123**	**174 146**
CLAIMS EXPENSES	**-3 697 171**	**-1 541**	**-3 695 630**	**-3 851 933**
Benefits and fees paid	-3 711 703	-1 552	-3 710 151	-3 855 230
Expenses for provisions for claims outstanding	14 532	11	14 521	3 297
CHANGES IN INSURANCE PROVISIONS AND OTHER TECHNICAL PROVISIONS	**641 489**	**119**	**641 370**	**790 705**
Provisions for life insurance	1 374 868	119	1 374 749	1 173 748
Provisions for unit-linked policies	-734 903	-	-734 903	-384 381
Other technical provisions	1 524	-	1 524	1 338
POLICYHOLDER PROFIT-SHARING	**-1 099 562**	**-14**	**-1 099 548**	**-961 456**
ACQUISITION AND ADMINISTRATION COSTS	**-462 975**	**-146**	**-462 829**	**-438 129**
Acquisition costs	-185 816	-	-185 816	-153 521
Administration costs and other expenses	-277 159	-	-277 159	-284 763
Commissions received from reinsurers		-146	146	155
INVESTMENT EXPENSES	**-456 573**	**-**	**-456 573**	**-431 604**
Internal and external management costs	-152 200	-	-152 200	-135 183
Other investment expenses	-100 261	-	-100 261	-74 415
Losses on the realisation of investments	-204 112	-	-204 112	-222 006
ACAV (variable insurance) ADJUSTMENT – (capital loss)	**-1 192 853**	**-**	**-1 192 853**	**-1 502 497**
OTHER TECHNICAL EXPENSES	**-3 750**	**-**	**-3 750**	**-4 449**
TECHNICAL INCOME FROM LIFE INSURANCE	**137 450**	**2 411**	**135 039**	**101 783**

TECHNICAL ACCOUNT – NON-LIFE INSURANCE
(in thousands of euros)

Transaction type	2024 Gross transactions	2024 Disposals and retrocessions	2024 Net transactions	2023 Net transactions
EARNED PREMIUMS	**152 915**	**7 554**	**145 361**	**135 820**
Premiums	152 918	7 550	145 368	135 844
Change in unearned premiums	-3	4	-7	-24
ALLOCATED INVESTMENT RETURNS	**13 690**	**-**	**13 690**	**12 499**
OTHER TECHNICAL INCOME	**-**	**-**	**-**	**4**
CLAIMS EXPENSES	**-144 813**	**-5 789**	**-139 024**	**-130 657**
Benefits and fees paid	-101 561	-4 854	-96 707	-89 521
Expenses for provisions for claims outstanding	-43 252	-935	-42 317	-41 136
OTHER TECHNICAL PROVISIONS EXPENSES	**1 655**	**619**	**1 036**	**7 634**
POLICYHOLDER PROFIT-SHARING	**-9 075**	**-421**	**-8 654**	**-5 843**
ACQUISITION AND ADMINISTRATION COSTS	**-31 213**	**-430**	**-30 783**	**-31 995**
Acquisition costs	-23 829	-	-23 829	-22 632
Administration costs	-7 384	-	-7 384	-9 813
Commissions received from reinsurers		-430	430	450
OTHER TECHNICAL EXPENSES	**-2**	**-**	**-2**	**-**
NON-LIFE TECHNICAL INCOME	**-16 843**	**1 533**	**-18 376**	**-12 538**

NON-TECHNICAL ACCOUNT
(in thousands of euros)

Transaction type	2024	2023
TECHNICAL INCOME	**116 663**	**89 245**
Life	135 039	101 783
Non-life	-18 376	-12 538
INVESTMENT RETURNS	**67 285**	**70 151**
Investment income	37 899	44 534
Other investment returns	6 268	7 040
Profits on the realisation of investments	23 118	18 577
INVESTMENT EXPENSES	**-21 588**	**-24 220**
Internal and external management costs	-7 196	-7 586
Other investment expenses	-4 741	-4 176
Losses on the realisation of investments	-9 651	-12 458
TRANSFERRED INVESTMENT RETURNS	**-13 690**	**-12 499**
OTHER NON-TECHNICAL INCOME	**5 630**	**10 692**
OTHER NON-TECHNICAL EXPENSES	**-38 631**	**-22 867**
EXTRAORDINARY PROFIT	**-190**	**-**
EMPLOYEE PROFIT-SHARING	**-3 417**	**-2 896**
INCOME TAX	**-5 094**	**27**
PROFIT/(LOSS) FOR THE PERIOD	**106 968**	**107 633**

TABLE OF COMMITMENTS RECEIVED AND GIVEN (in thousands of euros)

Commitment categories	31-12-2024 Total		Other related parties	Other	31-12-2023
Commitments received					
Surety bonds	205		-	205	205
Other commitments on securities, assets or income	250 000		-	250 000	250 000
Other commitments received	28 141 033	(1)	28 141 033	-	28 117 191
Total of commitments received	**28 391 238**		**28 141 033**	**250 205**	**28 367 396**
Commitments given					
Endorsements, surety bonds and credit guarantees given	-		-	-	-
Securities and assets received with resale commitment	-		-	-	-
Other commitments on securities, assets or income	589 994		-	589 994	546 577
Other commitments given	28 178 433	(1)	28 158 563	19 869	28 244 632
Total of commitments given	**28 768 427**		**28 158 563**	**609 863**	**28 791 209**
Pledged securities received from reinsurers and retrocessionaires	612			612	620
Securities issued by reinsured undertakings with joint surety or substitution	-			-	-
Securities belonging to employee benefit schemes	-			-	-
Other securities held on behalf of third parties	-			-	-
Outstanding forward financial instruments (commitments given)	628 211	(2)		628 211	1 089 311
Outstanding forward financial instruments (commitments received)	421 211	(2)		421 211	511 211

(1) The co-insurance terms of the AFER policy establish full solidarity between the two co-insurers for all commitments to members and beneficiaries.

In this respect, each co-insurer includes in its off-balance sheet commitments the amount of the technical provisions recorded by the other co-insurer in respect of the AFER policy, i.e. €28.141,0 million at 31 Dec. 2024 for the AER provisions.

(2) All information pertaining to these FFI is set out in the notes to the financial statements (see the paragraph “Forward financial instruments”)

INFORMATION ON THE CHANGES IN EQUITY DURING THE PERIOD

I – PROFIT/(LOSS) FOR THE PERIOD (total in thousands of euros and in euros per share)		2023	2024
Accounting income	Thousands of euros	107 633	106 968
	Euros per share	18,63	18,52
Change in equity	Thousands of euros	-50 690	-472 623
	Euros per share	-8,77	-81,81
Proposed dividend	Thousands of euros	100 523	106 705
	Euros per share	17,40	18,47

II – CHANGES IN EQUITY (in thousands of euros)	2024
A 1. Shareholders' equity at year-end 2023 before allocation	2 277 237
2. Allocation of the result to the net situation by the OG of 12 Jun. 2024	7 110
3. Shareholders' equity at beginning of financial year 2024	2 234 347
B Contributions received with retroactive effect to the beginning of financial year 2024	
1. Change in capital	-
2. Change in other items	-
C Shareholders' equity at the beginning of the financial year with retroactive contributions (A3+B)	**2 234 347**
D Changes during the financial year	
1. Change in capital	-
2. Change in premiums, reserves, retained earnings	-374 607
3. Change in regulated provisions	-
4. Other changes	-98 016
TOTAL D	-472 623
E Shareholders' equity on the closing balance sheet of financial year 2024 before the OGM (C+D)	**1 761 724**
F Total change in equity during the year (E-C)	-472 623
G Of which: changes due to structural modifications during the year	-
H Change in equity during the year excluding structural operations (F-G)	**-472 623**

FINANCIAL RESULTS OF THE COMPANY

FOR THE LAST FIVE YEARS
(Art. R. 225-81, R. 225-83 and R. 225-102 of the French Commercial Code)

(in euros)

	2020	2021	2022	2023	2024
I – CAPITAL AT YEAR-END					
a) Share capital	1 205 528 533	1 205 528 533	1 205 528 533	1 205 528 533	1 205 528 533
Called-up capital	1 205 528 533	1 205 528 533	1 205 528 533	1 205 528 533	1 205 528 533
Uncalled capital	-	-	-	-	
b) Number of shares issued	5 777 201	5 777 201	5 777 201	5 777 201	5 777 201
Paid-up shares	5 777 201	5 777 201	5 777 201	5 777 201	5 777 201
Unpaid shares	-	-	-	-	-
II – OPERATIONS AND RESULTS FOR THE YEAR					
a) Revenue excluding tax	2 741 819 390	3 088 849 801	3 080 167 196	2 700 013 434	2 943 689 875
b) Profit before tax, employee profit-sharing and depreciation, amortisation and provisions	195 857 937	148 815 760	271 719 900	94 021 761	137 700 679
c) Income tax	58 988 877	42 403 839	-3 781 075	-27 357	5 094 409
d) Profit after tax, employee profit-sharing and depreciation, amortisation and provisions	111 737 357	78 280 113	229 723 890	107 633 024	106 968 464
e) Distributed earnings	-	150 207 226	229 412 652	100 523 297	106 704 902
III – EARNINGS PER SHARE					
a) Profit or loss after tax, employee profit-sharing but before depreciation, amortisation and provisions	23,25	17,91	47,23	15,78	22,36
d) Profit after tax, employee profit-sharing and depreciation, amortisation and provisions	19,34	13,55	39,76	18,63	18,52
c) Dividend allocated to each share	-	26,00	39,71	17,40	18,47
IV – PERSONNEL					
a) Average number of employees	400	410	451	437	420
b) Payroll amount	25 817 764	27 372 999	29 163 868	28 646 233	26 708 898
c) Amount paid in respect of employee benefits	12 906 759	13 638 113	14 366 318	14 416 941	13 748 286

NOTES TO THE 2024 FINANCIAL STATEMENTS

The company's financial statements are prepared in accordance with the legal provisions of Articles L. 123-12 to L. 123-22 of the French Commercial Code, applicable to insurance companies in application of Article L. 341.2 of the French Insurance Code, the provisions of the French Insurance Code and of ANC Regulation No. 2015-11 of 26 November 2015 as amended.
References to the French Insurance Code articles contained in this document are those in force on 1 January 2016.

SIGNIFICANT EVENTS

Transfer of Shares to Abeille Assurances Holding:
As part of the simplification of the shareholder structure of the distribution entities, a reclassification of equity shares was carried out in the last quarter of 2024. This operation aimed to transfer the shares of UFF, VIP Conseils, and Albéa Patrimoine held by Abeille Vie to Abeille Assurances Holding, which now holds 100% of these entities. Following this organizational rationalization, Abeille Assurances Holding organizes its activities around three direct holding divisions:

- Property and Casualty, liability, and health insurance;
- Savings, retirement, and Protection;
- Distribution.

This operation allows Abeille Vie to refocus on its core life insurance business, distinct from distribution activities.

SUBSEQUENT EVENTS

No significant events likely to affect the financial situation as of December 31, 2024, have occurred between the closing date of year and the date of preparation of this report.

A – INFORMATION ON THE CHOICE OF METHODS USED

1 – VALUATION PRINCIPLES AND METHODS USED

The valuation principles and methods used are those defined by ANC regulation No. 2015-11, as amended. In the absence of specific provisions in this regulation, the provisions of ANC Regulation No. 2014-03, as amended, on the French general chart of accounts are applicable in accordance with Article 112-1 of ANC Regulation No. 2015-11.

Balance sheet

INTANGIBLE ASSETS

This item includes:

- software amortised over a period from 1 to 7 years,

- portfolio redemptions of €7.4 million, comprising former portfolios received from the merger of Epargne Actuelle with Abeille Vie, which have been fully written down; and redemptions and disposals of AFER portfolios from brokerage firms, which are being amortised on a straight-line basis over 11 years (the residual term of AFER contracts).
The allocation for the period is €0.6 million and the residual value is €2.2 million. At present, there is no element that would significantly change a portfolio's value.

- the merger technical losses recognised as an intangible asset in the insurance portfolio contributed by Aviva Courtage from the Aviva Direct merger, excluding health, a portfolio in run-off, for a gross value of €17.2 million and fully amortised,

- the technical merger loss generated during absorption of Epargne Actuelle for €5.3 million classified as goodwill. This technical merger loss does not have a limited useful life and is therefore not amortised.
An impairment test was carried out to verify that there was no indication of impairment.
The impairment method compares the asset's net carrying amount to its present value. The present value of the portfolio is evaluated taking into account the commission on outstanding amounts and acquisition commissions.

- a technical merger loss of €4 million generated by the merger by absorption in 2020 of Mamann Invest, which held 100% of the shares in SACAF (a brokerage firm) of which it was the holding company.
This loss is classified under the insurance portfolio – as a merger loss and has an unlimited useful life.

An impairment test was carried out to verify that there was no indication of impairment.
The impairment method, which compares the asset's net carrying amount to its present value, is evaluated by taking into account the annual amount of Abeille Vie commissions and the duration of the Abeille Vie savings portfolio.

In accordance with ANC Regulation No. 2014-03 on the French general chart of accounts, the technical loss is recognised according to the different types of underlying assets and follows the rules for asset depreciation, amortisation and impairment.

INVESTMENTS

In accordance with Article R. 343-10 of the French Insurance Code, investments other than amortisable securities are recorded on the balance sheet on the basis of their purchase or cost price.

Real estate investments

Principles

Unlisted land, buildings and shares in property companies are recorded as assets on the balance sheet at their acquisition value.

Properties are classified under two headings:
- operating properties,
- investment properties.

Properties are recognised using the depreciated historical cost method (ANC Regulation No. 2014-03).

Buildings have been broken down retroactively from their acquisition date into standard components whose nature and depreciation period depend on the type of building.

Depreciation is calculated on a straight-line basis from the acquisition date, depending on the duration of use.

When a building component is replaced, the replacement cost is recorded as an asset in the balance sheet.

The net carrying amount of the original component is then expensed. The disposal date of replaced components corresponds to their destruction date.

The acquisition costs of buildings and shares in property companies are recorded as an expense.

Property valuation

The realisable value of the properties, as shown in the summary of investments in the Notes, is determined on the basis of an extensive five-yearly review by an independent property expert. The realisable value is updated at least annually between reviews.

At each closing date, an impairment test is assessed. Drop of value of the building that exceeds 20% of its net book value constitutes an indication for impairment.

For assets intended to be retained, this leads the company to estimate a recoverable value of the real estate asset concerned on the basis of an impairment test.

The recoverable value of real estate investments corresponds to the projected market value over the holding horizon taking into account the expected future economic benefits.

For investments that are not intended to be kept, the recoverable value will be the market value, as shown by the expertise or the agreement of sale. Any loss of value identified is systematically subject to impairment.

Valuation of units in property companies

The market value of property company units, as indicated in the summary of investments in the Notes, is determined:

- for property investment company (*Société civile de placement immobilier* – SCPI) units: on the basis of the most recent execution price or withdrawal price known on the approval date,
- for real estate collective investment scheme (*Organisme de Placement Collectif Immobilier* – OPCI) units: on the basis of the most recent net asset value known on the approval date,
- for other property companies: on the basis of the last known net asset value if the company is listed or on the basis of the revalued net asset if the company is not listed.

Exceptions are made for property companies shares acquired shortly before the closing date, which are valued at their cost price.

A loss in value of real estate companies (including current account advances granted) of more than 20% of its net book value constitutes an indication for impairment. Those which are intended to be sold within a short period of time are valued at their market value. For real estate companies intended to be retained, this leads the company to estimate a recoverable value of the real estate company concerned on the basis of an impairment test. If this loss of value is confirmed over the period of ownership of the real estate company, a depreciation is recorded in order to reduce its book value at the closing date to its recoverable value or to its last market value if this value is higher. The recoverable value of real estate companies corresponds to the projected market value over the holding horizon taking into account the expected future economic benefits.

For real estate companies which are not intended to be retained or which are intended to be liquidated, the recoverable value will be the market value as defined above. Any loss of value identified is systematically subject to depreciation.

As at 31 December 2024, the provision for impairment was €76.1 million.

Investments in securities subject to Article R. 343-10

Securities subject to Article R. 343-10 of the French Insurance Code are mainly variable income securities.

The realisable value used for listed shares is calculated on the basis of the last quoted price on the inventory date. These prices are obtained from data providers.
For UCITS units, the last available net asset value on the inventory date is used.

For equity securities, the reference value is the value in use, which is based on the usefulness of the investment to the company.

For securities subject to Article R. 343-10 of the French Insurance Code, a provision for impairment may be recognised on a line-by-line basis if there is permanent impairment (in accordance with ANC Regulation No. 2015-11 of 26 November 2015 as amended, Articles 123-6 to 123-19).
An unrealised loss is assumed to be permanent in the following cases:

- there was already a provision for impairment on this investment line at the previous approval date,
- the investment has been consistently in a position of significant unrealised loss in relation to its carrying amount over the six consecutive months preceding the closing date,
- there is objective evidence that the company will not be able to recover all or part of the investment's carrying amount in the foreseeable future.

The significant loss criterion can generally be defined, for French securities, based on the volatility observed, i.e. 20% of the carrying amount for six months. This rate also applies to European shares, with some exceptions.
Securities for which a provision for impairment was made at the previous approval date and securities with a significant unrealised loss were analysed to determine their recoverable amount.

The recoverable amount of these investments is determined by taking into account the company's ability to hold the investments over the envisaged holding period and the expected annual return.

These impairment rules also apply to the legal compartments.

In 2024, the following 1 security was subject to a recoverable amount calculation. The security in question is:

SECURITIES (ISIN)	Name
FR0000047607	TPA ST GOBAIN 1983

For 2024, the company recorded a reversal of provisions for permanent impairment net of allocations of €0.38 million for securities subject to Article R. 343-10. At year-end, the provision for permanent impairment of securities subject to Article R.343-10 was €50.2 million.

Amortisable securities subject to Article R. 343-10:

Pursuant to ANC Regulation No. 2015-11 on amortisable assets subject to Article R. 343-10 of the French Insurance Code, account is taken of amortisation of the discount/premium over the remaining life of the investment.

The premium or discount represents the arithmetic difference between the purchase price and the redemption value of the investment. Accumulated amortisation is included in prepayments and accrued income as an asset or liability on the balance sheet and the change for the year is included in other investment income and expenses in the income statement.

The impairment rules for amortisable assets covered by Article R. 343-10 of the French Insurance Code are determined by ANC Regulation No. 2015-11, as amended (Articles 123-6 to 123-19), in which there are two cases:

- when the insurance entity intends and is able to hold the investments until maturity, permanent impairments are analysed solely with regard to credit risk;
- when the insurance undertaking does not intend or have the capacity to hold the investments until maturity, permanent impairment is established by analysing all the risks identified for this investment according to the holding period considered.

This capacity to hold amortisable investments covered by Article R. 343-10 of the French Insurance Code over a given period is analysed, taking into account:

- existing constraints in terms of asset-liability management;
- the historical turnover rate of the investments;
- the financial situation of the insurance company (presence of positive cash flows that exclude the need to sell securities);
- where applicable, the characteristics of the compartment to which the investments concerned belong.

Investments in securities subject to Article R. 343-9

Securities subject to Article R. 343-9 of the French Insurance Code are mainly fixed income securities (bonds and French negotiable debt securities (*titres de créance négociables* – TCN)).

Pursuant to Article R. 343-9 of the French Insurance Code, amortisable fixed income securities listed in 1°, 2°, 2° *bis*, 2° *ter* and 2° *quater* of Article R. 332-2, other than index-linked bonds (except for bonds indexed to the general price level and for which redemption is guaranteed at par), units in debt securitisation funds and participating securities (*titres participatifs*) are recorded at their purchase cost excluding accrued interest. The difference between the redemption value and the purchase value is recognised under income over the remaining life of the securities concerned.

Non-indexed medium-term TCN products traded on a recognised market are treated as products covered by Article R. 343-9. Similarly, medium-term TCNs that meet the criteria of Article R. 332-14-1, with the exception of medium-term TCNs indexed to the equity market, are covered by Article R. 343-9. Structured products whose compensation is linked to a standard market bond rate (e.g. TEC10, CMS10, CMS2) and whose redemption at par is guaranteed at maturity are also considered as amortisable securities under Article R. 343-9.

For listed securities, the realisable value is determined on the basis of the last quoted price on the inventory date, obtained from financial data providers. For unlisted securities or securities not available from such providers, prices are obtained from the management companies or counterparties.

The prices of all securities were collected from the various sources mentioned above until D+2 from the inventory date. Prices obtained after this date were analysed, and only prices obtained after the inventory date that had a significant impact were retained.

Controls have been carried out on certain illiquid bond lines or lines relating to structured products using internal models developed by the management company Abeille Asset Management or valuations provided by an external service provider using a model.

For fixed income securities, a provision for impairment is recorded when there is reason to believe that the debtor is unable to meet their commitments (interest payments or repayment of principal).

In accordance with the final paragraph of Article R. 343-9 of the French Insurance Code, the option in R. 343-10 of accounting for bonds convertible into shares with a negative actuarial rate on purchase is used. This option does not constitute a change in accounting policy as this accounting method has already been applied in previous years.

When applied, this option applies to all bonds convertible into shares with a negative actuarial rate.

As at 31 December 2024, no bonds convertible into shares at a negative actuarial rate are held by Abeille Vie.

Investments representing technical provisions relating to unit-linked policies

Investments representing technical provisions for unit-linked policies follow specific valuation rules defined in Article R. 343-13 of the French Insurance Code.

These investments are recorded as assets on the balance sheet at their realisable value.

Repurchase agreements

Abeille Vie undertakes repurchase agreements. These consist of sales of financial assets to a counterparty, accompanied by a simultaneous commitment to repurchase these financial assets at an agreed date and price.

Securities sold under repurchase agreements remain on the company's balance sheet. Cash received from the sale is recorded as a contra entry to a financial debt on repurchase agreements.

Summary of Abeille Vie's repurchase agreements at 31 December 2024:

	Cost price in millions of euros	**Valuation in millions of euros**
French government borrowing	807.9	733. 1

Forward financial instruments

In 2016, the company set up currency swaps to hedge bonds as part of a performance strategy; these are micro-hedging transactions. These currency swaps transform the bond's foreign currency flows into euro flows. These euro-denominated flows are converted at an exchange rate that is determined when the currency swap is set up.
These bonds are treated as synthetic bonds denominated in euros. No exchange difference is recorded in the accounts.

In 2017, 2019 and 2020, the company entered into OAT Futures to hedge against rising bond prices, as part of an investment strategy; these are micro-hedging transactions. These transactions are recorded as off-balance sheet commitments.
In 2020, the company set up forward swap contracts (implementation of swaps at the end of the forward) as part of a performance strategy; these are micro-hedging transactions.

Description of transactions and type of strategy

Type of forward instrument	Nominal value (millions of euros)	Nature of the strategy	Coverage type	Market type	Type of assets covered
Forward bond purchase	217.00	Investment strategy	Protection against rate reductions and increases in bond prices	over-the-counter	Bonds
Forward bond sale	30.00	Investment strategy	Protection against rate reductions and increases in bond prices	over-the-counter	Bonds
Rate swap from forward swaps	390.00	Performance strategy	Protection against rate reductions	over-the-counter	Bonds
Currency swap	11.21	Performance strategy	Protection against foreign exchange risk (Euro/USD variation)	over-the-counter	Bonds

Valuation method: counterparties provide a valuation, which we check by comparing it with a valuation carried out based on internal models.

Accounting principles and methods

- Forward: commitments in relation to forward transactions are recognised as off-balance sheet commitments.

- Forward swaps: amortisation of unrealised loss at the ERR over the duration of the strategy.
- Rate swap from forward swaps: amortisation of cash adjustments and swap flows at the ERR over the duration of the strategy
- Currency swap: these bonds are treated as synthetic bonds generating flows in euros (flows in the currency of the bond are converted into euros via the FFI). No exchange difference is recorded in the accounts.

Premiums, cash adjustments, margin calls and other flows included in prepayments and accrued income assets and liabilities:

Type of forward instrument	Amortisation of unrealised capital gains and losses from forward swaps	Remaining amortisation period
Uncleared forward swaps	€2.8 million	14 years

Type of forward instrument	Amortisation of cash adjustments (€33.2 million) at the ERR	Calculation of coupon accrued from the swap (ERR method)	Remaining amortisation period
Swaps from forward swaps	€3.7 million	€20.01 million	13 years

Type of forward instrument	Premium	Amortisation of currency swaps	Remaining amortisation period
Currency swap	€0.08 million	€0.52 million	3 years

The amount of security deposits paid to counterparties amounted to € 216 million.

There was no change in strategy during the year. No impact on profits was therefore recorded due to deviation from the strategy.
There was no strategy disqualification during the year. No flows were therefore recognised under prepayments and accrued income for disqualified transactions

RECEIVABLES

Receivables refers to receivables from direct insurance operations and other receivables which are recorded at their nominal redemption value (historical cost).

Receivables from insurance operations include premiums still to be issued and receivables from policyholders pending collection or adjustment.

Other receivables mainly relate to advance payments made to the French State for social security contributions on registration of policyholders' accounts.

When the inventory value at year-end is lower than the carrying amount, a provision for impairment is recorded.

OPERATING ASSETS

Operating assets are subject to annual depreciation on a straight-line basis over the following periods:

- fixtures 10 years
- transport equipment 5 years
- equipment 3, 5 and 10 years
- furniture 10 years

PREPAYMENTS AND ACCRUED INCOME ASSETS AND LIABILITIES

Prepayments and accrued income – assets and liabilities – are mainly composed of:

- accrued interest on financial instruments,
- the premium/discount on bonds,
- deferred acquisition costs.

Interest on the bonds is paid on an anniversary date (annual, semi-annual, quarterly) as compensation. The accrued interest on the bonds corresponds to the fraction of interest elapsed between the last coupon payment and the relevant closing date.

Acquisition costs include commissions and internal costs (direct and indirect expenses). Acquisition costs for contracts with a residual life exceeding the closing date are recognised as assets and amortised on a straight-line basis over the residual life of the contracts; the amount deferred is however limited to the difference in valuation corresponding to acquisition costs not included in the mathematical provisions.

Loan issue costs are allocated over the term of loans in proportion to accrued interest.

SHAREHOLDERS' EQUITY

As at 31 December 2024, the share capital of your company consists of 5,777,201 shares, each valued at €208.67, held 100% by Abeille Assurances Holding.

CAPITALISATION RESERVE

The capitalisation reserve is "intended to cover the impairment of securities included in the company's assets and the reduction in their income". It is adjusted by the amount of capital gains or losses realised on amortisable securities referred to in Article R. 343-9, with the exception of variable-rate bonds (*obligations à taux variable* and *obligations à taux révisable*).

Decree 2015-513 of 7 May 2015 abolishes the "capitalisation reserve" mechanism for companies that do not undertake life insurance operations, reinsurance companies and mixed companies with predominantly non-life activities that do not meet the defined threshold.

The amount of these payments or deductions is calculated on the basis of the sale price of the securities and the potential tax impact of the disposal, in accordance with the terms and conditions specified in the order of 30 December 2010 of the Minister of the Economy. As movements to the capitalisation reserve are excluded from the tax income, amendments to Articles R. 343-14 and A. 343-3 of the French Insurance Code have been approved with a view to restoring the neutrality of bond disposals both for the accounting income and for determining regulatory profit-sharing. As a result, the tax effect is recognised in the insurer's non-technical income statement as a contra entry to the capitalisation reserve.

For 2024, a net reversal of €132.1 million was recorded and the tax impact generated a net allocation of €34.1 million which was recorded in the non-technical account, bringing the capitalisation reserve stock to €257.3 million excluding PERP.
For the purposes of preparing the PERP allocation sub-accounts, the PERP capitalisation reserve is not included in the "Other reserves" line of the liabilities but in the "Other life technical provisions" line as defined in Article 232-19 *et seq*. of Regulation 2015-11 of 26 November 2015.
It amounted to €1.6 million as at 31 December 2024.

SUBORDINATED LIABILITIES

Perpetual subordinated securities

On 16 August 2019, Abeille Vie issued perpetual subordinated notes (*titre subordonné à durée indéterminée* – TSDI) for €290,000,000.00, with half-yearly interest payments at the 6-month Euribor +4.05%. The planned date for the call is 16 August 2029.
These securities are held in full by Abeille Assurances Holding.

Redeemable subordinated securities

On 9 December 2021, Abeille Vie issued redeemable subordinated notes (*titre subordonné remboursable* – TSR) for €350,000,000.00, maturing in 2052, with annual interest payments at a fixed rate of 2.2% until 2032 and quarterly variable interest payments at the 3-month Euribor rate +3.05%. The planned date for the call is 10 December 2031.
These securities are held in full by MACIF SAM.

On 9 September 2022, Abeille Vie issued a TSR for €500,000,000.00, maturing in 2033, with annual interest payments at a fixed rate of 6.250%.
The setting up of this debt generated issue costs which are spread over the duration of the loan in proportion to the interest accrued.

TECHNICAL PROVISIONS

These provisions are determined gross of reinsurance, with the portion to be borne by the reinsurers appearing as an asset item.

Life and non-life insurance provisions

Mathematical provisions represent the difference between the present value of the insurer's commitments and the present value of the policyholder's commitments.

For the insurer, this represents the present value of the guaranteed commitment, taking into account the probability of payment, plus the present value of the management costs. For the policyholder, the commitment corresponds to the present value of the premiums still to be paid and the acquisition costs still to be amortised.

Since 31 December 2006, the provisions for pensions in payment have all been calculated on the basis of the central tables for Men and Women.
And, as from 21 December 2012, a distinction is made between the tables for all liquidated pensions according to the type of policy:

- Central table Men and Women 2005 for pensions from group policies,
- Central table Women 2005 for pensions from individual policies.

Since 2017, given the current levels of financial market rates and with the aim of securing commitments to policyholders for future years, Abeille Assurances has decided to provision its pensions in payment by applying a ceiling to the tariff rate.
Since 2019, the group has lowered this ceiling from 2% to 1.50% to take into account the context of low or negative rates. The maximum rate of 1.50% was maintained in 2024.

For commitments giving rise to a diversification provision, the mathematical provision is equal to the value of the benefit at term discounted at the regulatory rate.

Provision for minimum benefit guarantee

This provision, which covers risks in the event of death and in the event of life, is calculated using the Black & Scholes model.

For Abeille Vie, the guarantee is revised annually. It is calculated on the basis of the volatility per compartment, taking into account the experience of the last two years observed.
The amount of the provision for the minimum guarantee at 31 December 2024 was €2.2 million.

Provision for policyholder profit-sharing

In addition to the compensation in the form of the policy capitalisation rate, part of the financial income and technical profits may be allocated to the provision for policyholder profit-sharing.
In accordance with the French Insurance Code, this allocation must then be distributed to the policy beneficiaries by the end of the eighth financial year following its allocation, at the latest.
These provisions represent the profit-sharing allocated to policyholders, but not yet incorporated into the benefits, provisions for claims or mathematical provisions. They are determined in compliance with the following three constraints:

- a minimum allocation provided for by the French Insurance Code (90% of technical profits and 85% of financial profits weighted according to the weight of shareholders' equity must be distributed within eight years),
- the application of contractual clauses (product by product revaluations),
- a provision for policyholder profit-sharing that is sufficient to cover the revaluations decided (including those of previous years not yet allocated).

Provisions for life and non-life claims

Provisions for claims outstanding (i.e. unknown and known) represent "the estimated value of all claims incurred and not paid, including pension fund capital not yet charged to the company".

These provisions are equal to the sum of the following provisions:

- The provision for known claims is determined on the basis of reported but not yet settled claims extracted from the claims management system:

- For savings policies, the provision is equal to the capital guaranteed in the event of death (sum of the guarantees in euros and the equivalent in euros of the unit-linked guarantees).
- For death benefits under personal risk policies, the provision is equal to the capital guaranteed in the event of death.
- For disability benefits under personal risk policies, the provision is calculated according to the terms of the file and the provisioning method in force (experience tables certified by an independent actuary, discount rate).

The discount rate used for the provisioning of non-life benefits (personal insurance branch, disability benefits, Article 143-12 of ANC Regulation No. 2015-11 of 26 November 2015) amounted to 2.28% as at December 2024. It may not exceed 75% of the average 24-month French government borrowing rate, is capped at 4.5%.

- For personal risk, the provision for unknown claims is calculated using the Chain Ladder method in terms of number and average cost per claim.
Provisions for known and unknown claims for disability and invalidity benefits are increased by 5% in respect of the provision for claims management costs.

Significant work on unclaimed life insurance policies undertaken in 2014 by the company continued into 2024. These items have been shared with the regulator.

Overall management provision

In accordance with Article 142-6 of the ANC regulation and Article 39 quinquies GC of the French General Tax Code, the overall management provision shall be increased, as appropriate, by all future management expenses of the policies not covered by premium charges or by deductions from financial income provided for therein.

Provision calculation

The calculation is made for each homogeneous group of policies; the provision is equal to the present value of the difference between future financial income and management expenses calculated year by year.

The future financial income corresponds to the difference between the provisions calculated at the forecast rate of return on assets and the provisions recorded in the customers' accounts (including profit-sharing and after deduction of the management costs provided for in the policies). When the guaranteed interest rate of the policy is higher than the forecast rate, the financial income is nil.

Future management expenses correspond to administration costs plus commission paid on outstanding amounts and less retrocessions of investment commissions, if any exist.

An overall management provision was set aside for €41.2 million as at 31 December 2024, compared with €48.7 million as at 31 December 2023.

Provision for payment risk

This provision is "intended to cover a lack of investment liquidity in the event of a change in the rate of claims settlement".
Pursuant to Article R. 343-5 of the French Insurance Code, the provision for payment risk is established when the investments outlined in Article R. 343-10, with the exception of amortisable securities that the insurance company intends and is able to hold until maturity, are in a situation of overall net unrealised loss (after recognition of provisions for permanent impairment).

In accordance with Article R. 343-5 of the French Insurance Code, an overall net unrealised loss is recorded when the net carrying amount of these investments is greater than the overall value of these same investments assessed as follows:

a. For listed securities and those mentioned in Article R. 343-11 a, the value used is the average price calculated over the last thirty days preceding the day of the inventory or, if not available, the last price quoted before that date;
b. For shares of open-ended investment companies (SICAV) and units of open-ended collective investment funds (FCP) mentioned in Article R. 343-11 c, the value used is the average of the redemption prices published during the last thirty days preceding the day of the inventory or, if not available, the last redemption price published before that date;
c. For the other assets, their value is assessed according to the rules set out in Article R. 343-11.

In accordance with Article R. 343-6 of the French Insurance Code, the expense relating to the allocation to the provision for payment risks is spread over a maximum period of eight years in line with the duration of the liabilities.

In accordance with Article R. 322-6 of the French Insurance Code, the deferred expense for the provision for payment risks set up under Article R. 343-6 is deducted from the distributable profit mentioned in Article L. 232-11 of the French Commercial Code. It is also deducted from the profit defined in the second paragraph of Article L. 232-12 of the same code.

Information on spreading of the provision for payment risks is mentioned in Appendix D4, in accordance with Article 423-41 of ANC Regulation No. 2015-11 of 26 November 2015.

For 2024, no provision for payment risk has been recorded.

Provision for increasing risk

The provision for increasing risk is equal to the difference between the present values of the commitments made respectively by the insurer and by the policyholders. It comprises insurance policies covering risks of illness and disability or dependence with ongoing regular premiums, policies for which the risk increases with policyholder age.

The allocation to the provision for increasing risk in 2024 amounted to €0.4 million net of reinsurance, for a total provision at 31 December 2024 of €91.2 million gross of reinsurance and €42.6 million net of reinsurance.

Provision for equalisation

The provision for equalisation is intended to cope with fluctuations in claims related to group insurance operations covering risk of death. It concerns the “term life” and “loan” policies.
In 2024, no provision for equalisation was recorded.

Provision for financial contingencies

The provision for financial contingencies is set out in Article R. 343-3 of the French Insurance Code and its calculation is detailed in Article 142-8 of ANC Regulation No. 2015-11 of 26 November 2015 as amended. This provision is “intended to compensate for the fall in the return on assets”. This is a retrospective calculation method with mutualisation of financial risks over all the company’s policies. The policies concerned are capitalisation and life insurance policies in euros. Variable capital policies and collective personal risk schemes are excluded from the scope of application.

A comparison is made between the actual rate of return on assets and the average technical interest rate including, where applicable, the profit-sharing contractually guaranteed under the conditions defined by Article A. 132-2 of the French Insurance Code, net of management charges. If the rate of return on assets less one-fifth is less than this average interest rate for commitments, a provision must be established in an amount equal to the positive difference between the mathematical provisions recalculated with a discount rate determined in accordance with one of the three methods described in Article 142-8 of Regulation No. 2015-11 as amended and the mathematical provisions at the inventory date.

For 2024, no provision for financial contingencies is required.

Diversification provision

The diversification provision is defined by Article R. 343-3 of the French Insurance Code. For commitments giving rise to a diversification provision, the diversification provision corresponds to the number of units acquired multiplied by the net asset value of the unit at the approval date.

The reversal of the diversification provision amounted to €1.5 million for an amount in stock as at 31 December 2024 of €8.6 million, compared to €10.1 million as at 31 December 2023.

Deferred diversification collective provision (DDCP)

The deferred diversification collective provision is defined by Article R. 343-3 of the French Insurance Code. It is intended to level the redemption value of policies. This provision may be topped up, under the conditions defined by order of the Minister for the Economy, by the portion of the results that is not allocated in the form of a mathematical provision or a diversification provision. This provision is written back and gives rise to an allocation of the same amount to the diversification provision, under the conditions laid down by order of the Minister for the Economy.

Furthermore, Decree No. 2016-959 of 13 July 2016, relating to transfers of assets to commitments giving rise to a diversification provision mentioned in Article L. 134-1 of the French Insurance Code, authorises insurance companies to record the transfer of unrealised capital gains from the guaranteed euro fund in the DDCP.

Following Decree No. 2019-1437 of 23 December 2019, this transfer of unrealised capital gains may be exercised provided that, at the beginning of each accounting year since the Decree entered into force, the TEC 10 published by Banque de France is lower than the recurring rate of return on general assets recorded over the previous financial year.

At 31 december 2024, no PCDD has been recorded, same as 31 december 2023.

TECHNICAL PROVISIONS FOR UNIT-LINKED POLICIES

The technical provisions of unit-linked insurance policies (ULIPs) are expressed as unit-linked. At year-end, these commitments, and the investments representing them, are revalued at the stock exchange or market price on the day of the inventory. Adjustments to technical provisions are included in the expense item for provisions on unit-linked policies in the technical account. Revaluation differences on the corresponding asset items are included in the ULIP adjustment items (gains or losses) according to their nature (income or expenses).

PROVISIONS FOR RISKS AND EXPENSES

This section includes:

- Provisions for various risks and expenses :

Those provisions aim to cover the disputes that the company may face according to management's assessment of the risk.
This rule has been applied in particular to disputes relating to certain policies with known arbitration option pricing. This risk is recognised as in previous years under technical provisions.

- Provisions for expenses intended to cover the commitments made by the company to its staff:

Short-term benefits:

These are payable within 12 months and are recognised immediately as an expense.

Long-term benefits:

Following the repeal of recommendation CNC 2003-R 01, the company Abeille Vie continues to apply the method retained in practice and to use the projected credit unit method in the calculation of these commitments in accordance with the principle of permanence of the methods.

For post-employment benefits, it applies the "corridor" method, spreading actuarial differences that exceed 10% of the maximum between the fair value of the plan assets and of the opening obligation over the residual period of service.

For other long-term benefits, as required by the same recommendation, it recognises actuarial differences immediately under income and therefore recognises the net value of the commitment in the balance sheet.

The actuarial assumptions used are detailed in appendix B8-3-1

LIABILITIES – CASH DEPOSITS FROM REINSURERS

Cash deposits made by reinsurers to enable the direct insurer to represent all of its technical commitments to its policyholders as required by regulation.

OTHER PAYABLES

These correspond to payables on direct insurance operations and other payables which correspond to borrowings under repurchase agreements, social security contributions on benefits paid and accrued expenses.
In 2024, total payables on borrowings under repurchase agreements amounted to €736.7 million including interest and were offset by investments on the assets side of the balance sheet.

Income statement

LIFE INSURANCE TRANSACTIONS

Premiums

Premiums correspond to issues (periodic or single) net of cancellations and to the change in premiums not yet issued.

Transfers from euro-denominated policies to multi-compartment policies permitted by the Fourgous amendment are not recognised as revenue but are treated as arbitrages that are taken into account in claims from an accounting point of view.

Claims

Benefits and expenses paid correspond to claims and capital due, periodic pension payments, redemptions, directly incorporated profit-sharing and technical interest included in the benefits paid.
They also include the management costs for claims and for settling benefits.

LIFE REINSURANCE TRANSACTIONS

Reinsurance transactions, in acceptances, are recognised on receipt of accounts. In the absence of these accounts, the company makes an estimate.

Ceded reinsurance transactions are recognised in accordance with the treaty reinsurance contracts.

INVESTMENT RETURNS

The investment management income is made up of current income net of expenses on securities, property and other investments and of income on the disposal of assets. In the latter case, capital gains on securities are determined by the difference between the disposal price and their inventory value determined by the FIFO method. The amounts of capital gains or losses on disposals of fixed-rate bonds subject to Article R. 343-9 are offset by allocations to or deductions from the capitalisation reserve.

The income from investment management is shown in the life technical income statement. In accordance with the French Insurance Code, a fraction of this income is transferred to the non-technical account and the non-life technical account.

GENERAL EXPENSES AND FEES

General expenses and fees that are initially recognised according to nature, are then reallocated according to purpose, as follows:

- direct allocation, without the application of any fixed rate, for expenses that can be directly allocated by purpose,
- use of allocation keys based on objective, appropriate and verifiable quantitative criteria for expenses with several purposes and for those that cannot be directly allocated.

General expenses and fees are thus broken down according to the following purposes:

- claims settlement expenses,
- acquisition costs of policies,
- policy administration costs,
- expenses allocated to the financial management of policies,
- other technical expenses

EXTRAORDINARY INCOME AND EXPENSES

Transactions that are non-recurring and unrelated to operations by nature, in particular expenses resulting from force majeure unrelated to operations, are recorded as extraordinary income and expenses (annex to Article 336-1 of ANC Regulation No. 2015-11 of 26 November 2015).

TAX EXPENSE

Pursuant to the tax consolidation agreement between Abeille Assurances Holding and the subsidiaries that are members of the consolidation group (latest version dated 22 October 2006, renewable by tacit agreement), Abeille Vie pays Abeille Assurances Holding a sum equivalent to the amount of tax that would have been charged to its income and/or its net long-term capital gain for the year if the company had been taxable separately. This sum constitutes the company’s contribution to the payment of the tax on the companies in the tax group.

The tax recorded in the income statement includes the tax payable for the year ended, the corporate income tax settlement and the tax on profit.

Off-balance sheet

The company has identified the commitments received and given, according to the provisions in effect.

The co-insurance terms of the AFER policy establish full solidarity between the two co-insurers for all commitments to members and beneficiaries.

In this respect, each co-insurer includes in its off-balance sheet commitments the amount of the technical provisions recorded by the other co-insurer in respect of the AFER policy, i.e. €28,141.0 million as at 31 December 2024 for the AER provisions.

Pension savings plan (Plan d’épargne retraite populaire – PERP)

The ADERP association, formerly representing the members of the Abeille Retraite PERP plan, undertook a merger-absorption with the A.PACTE association, with retroactive effect from 1 January 2021 and under the conditions defined at the General Meeting of 25 June 2021, and was renamed APACTE.

1 - Specific accounting treatment

Operations relating to PERPs are defined in Book II, Title III of ANC Regulation No. 2015-11, as amended.

The PERP subledger is taken from the sub-entity dedicated to PERP policies in the company’s accounting system.

2 - Figures

At 2024 year-end, Abeille Vie had registered 21,140 Abeille Retraite PERP policies for an outstanding amount of €596.9 million. The revenue generated in 2024 was €18.4 million and the cost of claims for the same period was €61.1 million.

3 - Association de Promotion des Actions pour l'Epargne Retraite (APACTE)

APACTE, the subscriber of the PERP Abeille Retraite with Abeille Vie, represents the participants in this insurance policy.

Eurocroissance

The multi-compartment life insurance policy for retirement, subscribed by Association Française d'Epargne et de Retraite (AFER) with the insurance companies Abeille Vie and Abeille Epargne Retraite in equal co-insurance, has offered a Eurocroissance compartment since 10 June 2015.

For the AFER Eurocroissance fund, the two co-insurers draw up a technical and financial income statement relating to the management of the corresponding compartmentalised assets. This is performed at each weekly valuation of the units contractually and at each calendar quarter in accordance with regulations.

1 - Specific accounting treatment

Operations relating to the AFER Eurocroissance compartment are mainly defined in Book II, Title III of ANC Regulation No. 2015-11.

The investment asset is compartmentalised in our Omega FA securities accounting system and Altaïx real estate accounting system; in this instance, in a dedicated portfolio whose data is interfaced within our accounting system to a fund dedicated to this compartment (fund 4110).

The liability flows of premiums, benefits and technical provisions of the AFER Eurocroissance compartment are integrated into the accounts of the same fund.

The allocation subledger of the AFER Eurocroissance compartment is taken from the company's analytical accounting by extracting data on the AFER Eurocroissance fund; in this instance, on fund 4110, which is used for all balance sheet and income statement flows.

2 - Characteristics of transactions relating to commitments giving rise to the creation of a Diversification Provision (DP)

Asset valuation:

The assets relating to the AFER Eurocroissance compartment are valued at realisable value (revaluation treatment). The change in value of these investments from one period to another is recognised in the income statement of the allocation subledger.

For asset disposals, gains or losses on investments are determined by the difference between the disposal price and the last revaluation value.

Total investments as at 31 December 2024 amounted to €113.5 million, i.e. €56.75 million per co-insurer.

Weekly DP unit valuation:

The unit value is equal to the ratio between:

- the market value of the investments, after deduction of the contractual fee, plus the flows not yet invested, minus the Mathematical Provisions (MP), minus the Deferred Diversification Collective Provision (DDCP)

to

- the number of Diversification Provision units

- the market value of the investments, after deduction of the fees provided for in the policy, is determined as follows:
  - The realisable value used for listed shares and bonds is calculated on the basis of the last quoted price on the inventory date. These prices are obtained from data providers.
  - For the valuation of UCITS units, the last published net asset value on the day of the revaluation is used.
- the uninvested flows, the liabilities and the number of DP units are taken from the management system.

However, the unit value may not be less than the minimum DP unit value contractually set at €1.

The last known value of the diversification provision unit as at 25 December 2024 is €186.8010.

MP valuation:

For the AFER Eurocroissance compartment, the Mathematical Provision (MP) corresponds, for each subscription, to the present value of the benefit at maturity, discounted at a rate based on the constant maturity rates (*taux de l'échéance constante* – TEC) published by the Banque de France.
This value corresponds to the mathematical provision (MP) in euros.

As at 31 December 2024, it amounted to €96 million, i.e. €48.2 million per co-insurer.

DP valuation:

The commitments expressed in DP units correspond, at subscription, to the difference between the premium invested and the MP in euros converted into a number of units with the net asset value published on the value date.
The diversification provision corresponds to the equivalent value in euros of this number of units calculated using the DP unit value as at the inventory or transaction date.

As at 31 December 2024, it amounted to €17.2 million, i.e. €8.6 million per co-insurer.

Policy valuation:

The redemption value for the customer is equal to the sum of the MP of their subscription and the equivalent value in euros of the DP units registered on their subscription.
The policyholder's rights can go up or down, the only guarantees are the amount at maturity, the number of DP units and the minimum value of the DP unit.

Since 2022, there was no transfer of unrealised capital gains from the guaranteed euro fund as authorised by Decree No. 2016-959 of 13 July 2016 and then by Decree No. 2019-1437 of 23 December 2019.

Since the PCDD was fully utilized in 2023, the balance is now zero.

3 - Data in accordance with the Order of 13 July 2016 on reporting requirements.

Inflows:

Inflows amounts to €11K in 2024 (€258K in 2023), or €5.5K per co-insurer.

Transfer of unrealised capital gains from the guaranteed euro fund to the AFER Eurocroissance compartment:

Our undertaking has decided that for the 2024 financial year it will not implement the mechanism for transferring assets with "unrealised capital gains" from the euro fund to the Eurocroissance funds, as authorised by Decree No. 2016-959 of 13 July 2016 and amended by Decree No. 2019-1437 of 23 December 2019.

2 - EXCEPTIONS TO THE GENERAL PRINCIPLES OF THE FRENCH CHART OF ACCOUNTS

No exception was made to the general principles of the French chart of accounts.

3 - CHANGES IN METHODS

N/A.

B – NOTES ON BALANCE SHEET AND OFF-BALANCE SHEET ITEMS

NOTE B1 – CHANGE IN INVESTMENTS

(in thousands of euros)

Type of asset	Gross amount at start of period	Transfer transactions for the period	Gross amount at end of period
Intangible assets	45 327	1 816	47 143
Land and buildings	3 212 884	799 106	4 011 990
Related parties and participating interests	2 313 998	-353 916	1 960 082
Other investments	30 966 386	-2 171 447	28 794 939
Unit-linked policy investments	17 950 413	696 613	18 647 026

Type of asset	Accumulated depreciation, amortisation and provisions at start of period	Allocations for the period	Reversals and disposals for the period	Accumulated depreciation, amortisation and provisions at end of period	Net amount at end of period
Intangible assets	30 257	2 388	-	32 644	14 498
Land and buildings	91 311	51 580	23 252	119 639	3 892 351
Related parties and participating interests	5 882	-	0	5 881	1 954 201
Other investments	68 248	6 332	29 124	45 456	28 749 483
Unit-linked policy investments	-	-	-	-	18 647 026

NOTE B2 – SUMMARY OF INVESTMENTS
(in thousands of euros)

	GROSS VALUE	NET VALUE	REALISABLE VALUE
I – Investments and forward financial instruments			
1. Real estate investments (including property investments in progress)	4 011 990	3 892 351	4 104 772
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
2. Shares and other variable income securities, other than UCITS units	1 355 082	1 349 082	1 373 893
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
3. UCITS units (other than those referred to under 4)	6 297 301	6 253 321	6 757 541
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
4. UCITS units investing exclusively in fixed income securities	-	-	-
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
5. Bonds and other fixed income securities	21 695 799	21 746 361	18 694 536
FFI investment or divestment strategies	-	-	-
FFI performance strategies	16 153	13 358	-228 304
	-	-	-
6. Mortgage loans	-	-	-
FFI investment or divestment strategies			
FFI performance strategies			
7. Other loans and similar instruments	672 735	671 561	682 455
FFI investment or divestment strategies			
FFI performance strategies			
8. Deposits with ceding companies	105 974	105 974	105 974
	-	-	-
9. Cash deposits (other than those referred to under 8) and surety bonds, and other investments	467 025	565 917	511 795
10. Assets representing unit-linked policies	-	-	-
- real estate investments	1 563 226	1 563 226	1 563 226
- variable income securities other than UCITS units	13 833	13 833	13 833
- UCITS investing exclusively in fixed income securities	-	-	-
- other UCITS (*)	15 633 806	15 633 806	15 633 806
- bonds and other fixed income securities	1 436 160	1 436 160	1 436 160
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
11. Other forward financial instruments	-	-	-
- investment or divestment strategies	-	-	-
- performance strategies	-	-	-
- other transactions	-	-	-
12. Total of lines 1 to 11	53 252 932	53 231 593	50 877 991

	GROSS VALUE	NET VALUE	REALISABLE VALUE
a) Of which:			
- investments valued according to Article R. 343-9 and related forward financial instruments	20 675 916	20 707 726	17 839 565
discount not yet amortised	-	488 802	-
redemption premium not yet reversed	-	-692 426	-
- investments valued according to Article R. 343-10 and related forward financial instruments	13 929 991	13 876 840	14 391 401
- investments valued according to Article R. 343-13 and related forward financial instruments	18 647 026	18 647 026	18 647 026
- investments valued according to Article 232-19 *et seq.* of ANC Regulation No. 2015-11 of 26 November 2015	-	-	-
- other forward financial instruments		-	-
a) Of which:			
- securities allocated to the representation of technical provisions other than those referred to below	52 542 830	52 523 182	50 191 630
- securities guaranteeing commitments to employee benefit schemes or covering managed investment funds	-	-	-
- securities deposited with ceding undertakings (including securities deposited with ceding undertakings for whom the company has acted as joint surety)	105 974	105 974	105 974
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France			
	604 129	602 437	580 388
- other allocations or no allocation	-	-	-
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France are itemised by type (A, R, RA, RE, RX). They are also presented in a separate statement, with a breakdown of investments by type.	-	-	-
c) Of which:			
- investments and forward financial instruments in the OECD	52 892 614	52 872 817	50 555 264
- investments and forward financial instruments outside the OECD	360 318	358 775	322 727

SUMMARY OF PERP INVESTMENTS (in thousands of euros)	GROSS VALUE	NET VALUE	REALISABLE VALUE
I – Investments and forward financial instruments			
1. Real estate investments (including property investments in progress)	22 264	22 157	25 054
FFI investment or divestment strategies			
FFI performance strategies			
2. Shares and other variable income securities, other than UCITS units	-	-	-
FFI investment or divestment strategies			
FFI performance strategies			
3. UCITS units (other than those referred to under 4)	69 377	69 356	77 826
FFI investment or divestment strategies			
FFI performance strategies			
4. UCITS units investing exclusively in fixed income securities	-	-	-
FFI investment or divestment strategies			
FFI performance strategies			
5. Bonds and other fixed income securities	232 559	230 994	197 578
FFI investment or divestment strategies			
FFI performance strategies			
6. Mortgage loans	-	-	-
FFI investment or divestment strategies			
FFI performance strategies			
7. Other loans and similar instruments	-	-	-
FFI investment or divestment strategies			
FFI performance strategies			
8. Deposits with ceding companies	-	-	-
9. Cash deposits (other than those referred to under 8) and surety bonds, and other investments	-	-	-
10. Assets representing unit-linked policies			
- real estate investments	1 130	1 130	1 130
- variable income securities other than UCITS units	-	-	-
- UCITS investing exclusively in fixed income securities	-	-	-
- other UCITS	278 799	278 799	278 799
- bonds and other fixed income securities	-	-	-
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
11. Other forward financial instruments	-	-	-
- investment or divestment strategies			
- performance strategies			
- other transactions			
12. Total of lines 1 to 11	604 129	602 437	580 388

	GROSS VALUE	NET VALUE	REALISABLE VALUE
a) Of which:			
- investments valued according to Article R. 332-19 and related forward financial instruments	207 511	207 067	175 799
discount not yet amortised		1 831	
redemption premium not yet reversed		-5 353	
- investments valued according to Article R. 332-20 and related forward financial instruments	116 689	115 440	124 660
- investments valued according to Article R. 332-5 and related forward financial instruments	279 929	279 929	279 929
- investments valued in accordance with Article 28 of Decree No. 2004-342 of 21 April 2004	-	-	-
- other forward financial instruments	-	-	-
a) Of which:			
- securities allocated to the representation of technical provisions other than those referred to below	-	-	-
- securities guaranteeing commitments to employee benefit schemes or covering managed investment funds	-	-	-
- securities deposited with ceding undertakings (including securities deposited with ceding undertakings for whom the company has acted as joint surety)	-	-	-
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France	604 129	602 437	580 388
- other allocations or no allocation	-	-	-
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France are itemised by type (A, R, RA, RE, RX). They are also presented in a separate statement, with a breakdown of investments by type	-	-	-
c) Of which:			
- investments and forward financial instruments in the OECD	603 670	601 963	579 952
- investments and forward financial instruments outside the OECD	459	473	436

TABLE OF CONCORDANCE BETWEEN THE BALANCE SHEET AND THE LIST OF INVESTMENTS (in thousands of euros)

- Assets representing policies other than unit-linked policies	34 596 035
- Investments representing technical provisions relating to unit-linked policies (item 4)	18 647 026
Sub-total balance sheet (class 2)	**53 243 061**

SUPPLEMENTARY ITEMS

Included in the list of investments

- Amortisation of differences on redemption prices	189 145
- Difference on redemption price receivable	-213 971
- Prepayments and accrued income from forward financial instruments Assets	-
- Prepayments and accrued income from forward financial instruments Liabilities	13 358
Total investments in net value	**53 231 593**

SHARE REFERRED TO IN ARTICLE R. 344-1

Share referred to in Article R. 344-1 of assets transferable in case of transfer total portfolio: 92,76%

**NOTE B3 (A) – INVESTMENTS IN RELATED INSURANCE PARTIES
OR INSURANCE PARTIES LINKED BY VIRTUE OF A PARTICIPATING INTEREST
(in thousands of euros)**

COMPANY	31-12-2024	31-12-2023
Related parties		
ABEILLE EPARGNE RETRAITE	810 839	810 839
ABEILLE RETRAITE PROFESSIONNELLE	310 366	310 366
TOTAL	**1 121 204**	**1 121 204**

NOTE B3 (B)

INFORMATION CONCERNING SUBSIDIARIES AND ASSOCIATES

(Article 423-39 of ANC Regulation No. 2015-11 of 26 November 2015)
(in thousands of euros)

Company	Share capital social	Shareholders' equity (other than capital)	Share of capital held as a %	Carrying amount of securities held – Gross value	Carrying amount of securities held – Net value	Loans and advan[ces] granted by the company and not yet repaid	Amount of surety bonds and endorsements given by the company	Revenue d'affaires excluding tax for the last financial year écoulé	Results (Profit or loss for of the last financial year)	Dividends received by the company during the the period	Comments
	1	2	3	4	5	6	7	8	9	10	11
concerning subsidiaries and associates whose inventory value exceeds 1% of the company's											
1. Subsidiaries: > 50% of the capital											
SCI OFI Invest Immo Sélection	185 749	168 927	0,99	409 983	409 983	-	-	12 236	-23 331	-	
SCI Ofi Invest Patrimoine Immobilier (3)	116 205	146 083	0,97	467 099	467 099	-	-	2 812	4 131	-	
SCI Montaigne	180 000	6 645	0,58	104 800	104 800	-	-	15 692	10 631	6 223	
SCI Victoire Immo 1 (3)	27 920	20 848	1,00	94 537	94 537	-	-	7 152	4 991	4 361	
SCI Europe Afer	63 424	56 645	0,66	83 704	83 704	24 198	-	4 825	-1 615	1 559	
SCI Chadwick (3)	36 631	14 137	1,00	78 908	78 908	-	-	-	-3 984	-	
SA Croissance Pierre II	16 719	30 054	1,00	77 743	77 743	-	-	5 315	58 738	66 337	
SAS Voltaire	31 263	7 820	1,00	56 230	56 230	-	-	6 338	4 229	2 358	
SCPI Pierrevenus	114 737	38 138	0,74	146 522	146 522	-	-	12 999	10 055	5 248	
SAS Zelmis	27 610	9 103	1,00	41 415	41 415	45 081	-	3 720	-2 002	1 155	
SC TANGRAM (4)	-	-	0,85	38 897	38 897	-	-	-	-	-	
SA A.E.R (1)	553 879	1 148 973	1,00	810 839	810 839	-	-	989 291	47 158	60 000	
SA A.R.P (2)	305 822	-18 439	1,00	310 366	310 366	-	-	931 921	956	-	
SASU Abeille investissements	100 000	2 558	1,00	100 000	97 692	-	-	-	2 100	-	
SAS Abeille assurances ventures (3)	40 000	-9 410	1,00	50 000	50 000	-	-	-	4 647	-	
SAS Abeille impact investIng france (3)	51 441	-5 418	1,00	48 300	48 300	-	-	-	37	-	
2. Associates: from 10% to 50% of the capital											
SCI Afer Immo	592 800	751 072	0	751 161	751 161	-	-	33 494	-31 617	5 488	
SCI Afer Immo 2	486 000	501 659	0	497 881	497 881	-	-	16 416	-43 560	4 262	
SCI Afer Pierre (3)	315 004	-35 248	0,50	137 002	137 002	-	-	8 808	-27 746	-	
SCI Jeux neufs	28 659	10 687	0,50	51 551	51 551	15 024	-	4 602	1 570	1 000	
SCI Pythagore (4)	-	-	0,38	164 966	162 207	-	-	-	-	-	
Philosophale 2 (4)	-	-	0,32	177 574	165 643	-	-	-	-	-	
SCI Campus Rimbaud	38 510	74 063	0,30	34 653	34 653	5 947	-	22 418	12 132	-	
SCI Batignolles	5 120	40 640	0,28	14 486	14 486	-	-	5 208	677	803	
SCI Pésaro	120 000	60 382	0,28	56 410	56 410	21 374	-	12 797	2 926	1 721	
SCI Selectipierre	30 891	16 706	0,22	33 087	33 087	-	-	7 316	5 013	1 055	
SICAV Perpetual capital	270 000	16 120	0,18	45 000	45 000	-	-	21 413	3 150	-	
SCI Charles Hermite	269 095	10 863	0,15	43 245	43 245	7 227	-	16 630	7 315	-	
SCI Capimmo (3)	2 304 174	3 044 075	0,15	773 213	758 297	-	-	16 715	-779 161	-	
SCPI UFI France	317 965	54 224	0,12	27 611	27 611	-	-	13 858	11 786	1 607	
B – General information on all subsidiaries and associates											
1. Subsidiaries											
1) French				15 126	11 553	-	-	-	-	1 406	
2) foreign				-	-	-	-	-	-	-	
2. Holdings											
1) French				21 548	11 226	-	-	-	-	2 676	
2) foreign				-	-	-	-	-	-	-	
3. Holdings: < 10% of capital (eligible for long-term scheme)											
1) French				241 358	241 251	654	-	-	-	4 085	
2) foreign				-	-	-	-	-	-	-	

Note: this table includes property company securities that are equity securities.

(1) : Abeille Epargne Retraite

(2) : Abeille Retraite Professionnelle

(3) : 2023 Accounts

(4) : Accounts not available

NOTE B4 – RECEIVABLES AND LIABILITIES

(in thousands of euros)

B4.1 – RECEIVABLES AND LIABILITIES BY DURATION

BALANCE SHEET ITEMS	31-12-2024 LESS THAN 1 YEAR	FROM 1 YEAR TO 5 YEARS	MORE THAN 5 YEARS	31-12-2023
Debtors:				
Premiums earned and not written	3 148	-	-	3 027
Other debtors arising out of direct insurance operations	9 359	-	-	12 232
Debtors arising out of reinsurance operations	-	-	-	-
Personnel	151	-	-	149
State, social security organisations and local authorities	25 996	-	-	17 826
Sundry debtors	108 352	-	-	121 157
TOTAL	**147 006**	**-**	**-**	**154 391**
Creditors:				
Other creditors arising out of direct insurance operations	122 857	-	-	114 487
Creditors arising out of reinsurance operations	1 521	-	-	9 572
Amounts due to credit institutions and bank overdraft	438	-	-	97
Other loans, deposits and surety bonds	737 545	-	-	1 841 821
Personnel	11 093	-	-	10 349
State, social security organisations and local authorities	24 095	-	-	23 320
Sundry creditors (*)	99 118	-	-	87 640
TOTAL	**996 667**	**-**	**-**	**2 087 286**

(*) Reclassification of ICNE on TSDI under the "subordinated liabilities" item in 2024.

B4.2 – TECHNICAL RECEIVABLES AND LIABILITIES

INSURANCE AND REINSURANCE	31-12-2024		31-12-2023	
	Balances – debit	**Balances – credit**	**Balances – debit**	**Balances – credit**
Insurance:				
Policyholders	9 628	68 613	11 776	74 818
Insurance intermediaries	8 592	54 244	9 144	39 337
Co-insurers	-	-	96	333
Reinsurance:				
Acceptances	-	1 521	-	9 572
Disposals	-	-	-	-
TOTAL	**18 220**	**124 378**	**21 016**	**124 060**

N.B.: Debit balances are gross of provisions for impairment.

NOTE B5.1 – TRANSACTIONS WITH RELATED PARTIES OR WITH PARTIES LINKED BY VIRTUE OF A PARTICIPATING INTEREST
(in thousands of euros)

Transaction type	Related parties	Parties linked by virtue of a participating interest
Shares and units	1 340 082	1
Other investments	350 000	-
Provisions	-5 882	-
Loans	270 000	-
Term accounts	-	-
Cash at bank disposals retrocessions	-	-
Sundry debtors	-	32 208
Sundry creditors	6 822	27 987

NOTE B5.2 – GROUPS OF WHICH THE COMPANY IS A MEMBER WITH UNLIMITED LIABILITY

NAME	HEAD OFFICE	LEGAL FORM
GIE Abeille Assurances	80 avenue de l'Europe 92270 Bois-Colombes, France	Economic interest grouping
De facto grouping of the Life division	70 avenue de l'Europe 92270 Bois-Colombes, France	De facto grouping
De facto grouping of the Property & Casualty division	13 rue du Moulin Bailly 92270 Bois-Colombes, France	De facto grouping
Economic interest grouping AFER	36 rue de Châteaudun 75009 Paris, France	Economic interest grouping

NOTE B6 – SHAREHOLDER COMPOSITION

Shareholders	Number of shares with a €208.67 par value
Ordinary shares:	
- Abeille Assurances Holding	5 777 201
TOTAL	**5 777 201**

NOTE B7 – CHANGES IN EQUITY

(in thousands of euros)

	Balances start of period 01-01-2024	Allocation of the result 2023	Transactions on shareholders' equity	Income 2024	Balances at year-end 31-12-2024
Share capital	**1 205 529**	**-**	**-**	**-**	**1 205 529**
Share capital premiums	**300 794**	**-**	**-19 175**	**-**	**281 618**
Revaluation differences	**-**	**-**	**-**	**-**	**-**
Reserves:	**565 805**	**162 219**	**-453 448**	**-**	**274 576**
Legal reserve	-	-	-	-	-
Statutory and contractual reserves	-	-	-	-	-
Regulated reserves:					
- Net long-term capital gains	8 215	-	-	-	8 215
- Capitalisation reserve	355 268	-	-98 016		257 252
Other reserves					
- Contingency reserve	-	-	-	-	-
- Miscellaneous reserves	192 714	162 718	-355 432	-	-
- Reserve for the provision for payment risk expense carried forward provided for	-	-	-	-	-
in Article R. 343-6 of the French Insurance Code	-	-	-	-	-
- Reserve for guaranteed fund provided for	-	-	-	-	-
in Article R. 423-13 of the French Insurance Code	9 608	-499	-		9 109
Regulated provisions:	**-**	**-**	**-**	**-**	**-**
- Reinvested capital gains	-	-	-	-	-
Retained earnings	**155 109**	**-155 109**			**-**
Interim dividend	**-**	**-**	**-**	**-**	**-**
Profit/(loss) for the period	**107 633**	**-107 633**		**106 968**	**106 968**
TOTAL	**2 334 870**	**-100 523**	**-472 624**	**106 968**	**1 868 691**
Dividend for the previous financial year		**100 523**			

NOTE B8 – OTHER BALANCE SHEET INFORMATION

8.1 – BREAKDOWN OF PREPAYMENTS AND ACCRUED INCOME

(in thousands of euros)

PREPAYMENTS AND ACCRUED INCOME ASSETS	31-12-2024	31-12-2023
Accrued interest and rent	262 567	255 975
of which accrued rent	10 855	*4 547*
Deferred acquisition costs	11 125	12 655
Other prepayments and accrued income		-
Prepaid commissions	6 729	6 566
Prepaid or accrued expenses	3 666	3 841
Suspense accounts	-	-
Differences on redemption price	189 145	183 068
Forward financial instruments	29 532	30 617
TOTAL	**502 764**	**492 722**

PREPAYMENTS AND ACCRUED INCOME LIABILITIES	31-12-2024	31-12-2023
Suspense accounts	-	-
Amortisation of differences on redemption prices	213 971	239 883
Forward financial instruments	16 175	13 155
Other prepayments and accrued income	-	-
TOTAL	**230 146**	**253 038**

8.2 – BREAKDOWN OF NON-TECHNICAL PROVISIONS
(in thousands of euros)

PROVISION TITLE	31-12-2024	31-12-2023
Provision for litigation	11 364	8 591
Post-employment benefits	8 190	8 591
Other long-term commitments	1 188	8 591
Sub-total provision for employee benefits	9 378	17 182
Other provisions for risks	1 839	713
TOTAL	**22 581**	**18 240**

8.3-1 – POST-EMPLOYMENT BENEFITS

(in thousands of euros)

Short-term benefits:

These are payable within 12 months and are recognised immediately as an expense.

Long-term benefits:

Following the repeal of recommendation CNC 2003-R 01, the company Abeille Vie continues to apply the method retained in practice and to use the projected credit unit method
method in the calculation of these commitments in accordance with the principle of permanence of
the methods.
For post-employment benefits, it applies the "corridor" method, spreading actuarial differences that exceed 10% of the maximum between the fair value of the plan assets
and of the opening obligation over the residual period of
service.
For other long-term benefits, as required by the same recommendation, it recognises actuarial
differences

the net value of the commitment in the balance sheet.
immediately under income and therefore recognises the net value of the commitment in the
balance sheet.

1 – Defined contribution plan
The company pays contributions to a funded pension plan managed by the insurance company
Cardif.

This contribution amounts to 2.50% of the payroll.
The amount of contributions recognised as an expense was
€648 thousand.

2 – Defined benefit plan

This consists of:

- medical cover:

Following renegotiation with the staff bodies, the Abeille Assurances group no longer finances half of the contribution for retirees to the Abeille Assurances group mutual insurance company.
However, a provision has been made corresponding to an estimate of the mutual insurance company's deficits for the retired employees, to be borne
by the employer and including the part financed by the company through the contributions it pays for active
employees,

- the end-of-career benefits (in application of the collective insurance agreements),
- the PSAD: a supplementary pension plan for former senior executives, closed in 1978. This plan is managed by the Common Group Insurance Office (BCAC),
- the supplementary pension plan, closed on 1 January 1996,

managed by Cardif
The remaining excess coverage is provided by Abeille Assurances Holding, which was a signatory to the policy with Cardif for the whole group.

Name of the plan	Mutual	End-of-career compensation (IFC)/Retirement benefits (IDR)	PSAD	Total
Change in actuarial debt				
- Value of actuarial debt at beginning of the year	**1 821**	**4 704**	**-**	**6 525**
- Current service cost for the period	107	256	-	363
- Interest on debt	66	147	-	213
- Employee premiums				-
- Plan amendment				-
- Acquisitions/disposals of subsidiaries				-
- Plan curtailments				-
- Plan terminations				-
- Exceptional events				-
- Actuarial gains/(losses)	779	-421	-	358
- Benefits	-8	-99	-	-107
- Currency translation adjustment				-
- Transfer from staff provisions		51	-	51
- Other				
- Value of actuarial liability at year-end (A)	**2 766**	**4 638**	**-**	**7 404**
Of which fully unfunded plans				
Of which fully or partially funded				
Change in plan assets	None	None	None	None
- Fair value of plan assets at beginning of year	None	None	None	None
- Fair value of plan assets at year-end (B)	**2 766**	**4 638**	**-**	**7 404**
Financial hedge (A-B)	-472	1 259	-	787
- Actuarial gains/losses to be amortised				
- Past service cost to be amortised				
- Initial debt to be amortised				
- Unrecognised asset				
Amount recognised in the balance sheet	**2 294**	**5 897**	**-**	**8 191**
Net commitments	**-**	**-**	**-**	**-**
Fair value of reimbursement rights	**-**	**-**	**-**	**-**
- Fair value of reimbursement rights at beginning of year	-	-	-	-
- Fair value of redemption rights at year-end	-	-	-	-
- Details of redemption rights	-	-	-	-
Changes during the year	-	-	-	-
- Current service cost for the period				
- Finance cost (effect of accretion)	107	256	-	363
- Benefits	66	147	-	213
- Expected return on plan assets	-8	-99		-107
- Amortisation of actuarial gains or losses				-
- Amortisation of past service cost	-8	-23	-	-31
- Amortisation of unrecognised initial debt	-	-	-	-
- Gain or loss on curtailment or settlement	-	-	-	-
- Asset ceilings	-	-	-	-
- Exceptional events	-	-	-	-
- Change of retirement age	-	-	-	-
Total cost for the period	**158**	**281**	**-**	**439**
Justification of the difference between the opening and closing balance sheet value (CNC recommendation 2003 – R01):				
Opening balance sheet value	**2 136**	**5 565**	**-**	**7 701**
Benefits			-	-
Staff transfer	-	51	-	51
Other (expenses for the year)	158	281	-	439
Balance sheet value at year-end	**2 294**	**5 897**	**-**	**8 191**

Name of the plan	Mutual	End-of-career compensation (IFC)/Retirement benefits (IDR)	PSAD	Total
Actuarial assumptions:				
- Discount rate used for plan	3,6%	3,2%		
- Expected rate of return on plan assets				
- Mortality table for assets	TGF 05 et TGF 05	INSEE F 2016-2018		
- Mortality table for retirees	TGF 05 et TGF 05			
- Expected rates of wage increases		*		
- Rate of evolution in medical costs	5%			
- Rate of increase used for pensions				
- Retirement age	NC: 64 / C et MD: 65			
- Exit rate	*	*		

8-3-2 – LONG-TERM COMMITMENTS
(in thousands of euros)

ITEM	31-12-2024	31-12-2023	Change
Long-service award	246	252	-6
Anniversaries	941	983	-41
TOTAL	**1 188**	**1 235**	**-47**

8-4 – LIFE INSURANCE TECHNICAL PROVISIONS
(in thousands of euros)

ITEM	31-12-2024	31-12-2023
NON-UL LIFE TECHNICAL PROVISIONS		
Provisions for life insurance	29 081 644	29 475 616
Provisions for deferred acquisition costs	9 911	11 322
Provisions for claims outstanding	361 189	372 754
Provisions for policyholder profit-sharing	1 137 927	1 060 245
Provision for equalisation	-	-
Other provisions	10 171	11 696
TOTAL	**30 600 842**	**30 931 633**
POLICY TECHNICAL PROVISIONS FOR UNIT-LINKED POLICIES		
Provisions for life insurance	18 739 705	17 980 548
Provisions for deferred acquisition costs	-	-
Provisions for claims outstanding	-	-
Provisions for policyholder profit-sharing	-	-
TOTAL	**18 739 705**	**17 980 548**

8-4 – NON-LIFE INSURANCE TECHNICAL PROVISIONS
(in thousands of euros)

ITEM	31-12-2024	31-12-2023
NON-LIFE TECHNICAL PROVISIONS		
Provisions for unearned premiums	1 199	1 194
Provisions for deferred acquisition costs on unearned premiums	491	493
Other technical provisions	108 309	108 568
Provisions for deferred acquisition costs on other technical provisions	723	840
Provisions for claims outstanding	387 029	335 884
Provisions for policyholder profit-sharing	-	97
Provision for equalisation	-	-
TOTAL	**497 751**	**447 076**

NOTE B9 – FINANCIAL INSTRUMENTS
(in thousands of euros)

ITEM	31-12-2024 Notional amount	31-12-2023 Notional amount
SWAP de taux (commitments given)	-390 000	-390 000
SWAP de taux (commitments received)	390 000	390 000
Currency SWAP (commitments given)	-11 211	-11 211
Currency SWAP (commitments received)	11 211	11 211
CDS commitment received	-	-
SWAPTIONS	-	-
FORWARD (commitments given)	-20 000	-110 000
FORWARD (commitments received)	227 000	688 100
TOTAL	**207 000**	**578 100**

NOTES ON INCOME STATEMENT ITEMS

NOTE C1a – INCOME AND EXPENSES FROM LIFE TECHNICAL OPERATIONS

ITEM	Capitalisation in euros	Capitalisation in euros	Individual term life	Other individual life policies in euros		Collective policies in the event of death in euros	Collective policies in the event of life in euros	UL policies Unités de Compte	UL policies Unités de Compte	PERP	Eurocroissance	Total Direct business France	FPS	Acceptances in France	Branches In the European Union	TOTAL GENERAL
	PU	PP		PU/VL	PP			PU	PP							
Premiums	89 917	-	75 390	1 199 475	109 972	5 566	6 534	1 279 566	645	18 357	6	2 785 428	-	-	5 345	2 790 772
Benefit expense	58 291	449	23 448	2 160 703	119 369	839	18 507	1 196 228	-155	61 052	8 111	3 646 843	-	-	50 329	3 697 172
Changes in insurance provisions and other technical provisions	-196 896	-348	28 290	-421	720	-1 279 399	-48 588	-109	-13 160	742 673	2 387	-22 424	-7 790	-597 821	-	-
ACAV (variable insurance) adjustment	-	-	-	-	-	-	-	790 222	1 689	25 387	-	817 299	-	-	3 728	821 027
Underwriting balance (A)	**3 336**	**-28**	**51 221**	**318 170**	**39 191**	**4 836**	**1 188**	**130 888**	**102**	**5 116**	**-315**	**553 705**	**-**	**-**	**2 411**	**556 116**
Acquisition costs	854	-	37 435	16 918	27 989	804	52	100 946	1	582	-	185 581	-	-	235	185 816
Other net management expenses	2 487	3	934	96 709	1 762	450	998	-8 953	92	4 134	-	98 617	-	-	1 170	99 787
Net acquisition and management expenses (B)	**3 341**	**3**	**38 369**	**113 626**	**29 751**	**1 254**	**1 049**	**91 993**	**93**	**4 716**	**-**	**284 197**	**-**	**-**	**1 405**	**285 602**
Income net of investments	21 117	41	363	846 582	28 984	20	11 340	32 210	29	9 451	315	950 452	-	-	16 046	966 498
Policyholder profit-sharing	18 086	33	118	1 001 010	22 909	-1 146	8 792	23 768	52	9 851	-	1 083 474	-	-	16 088	1 099 562
Financial balance (C)	**3 031**	**8**	**244**	**-154 428**	**6 075**	**1 166**	**2 548**	**8 442**	**-24**	**-400**	**315**	**-133 022**	**-**	**-**	**-42**	**-133 064**
Premiums ceded	-	-	3 948	33	12	-	-	-	-	-	-	3 993	-	-	-	3 993
Reinsurers' share of benefits expenses	-	-	1 474	0	67	-	-	-	-	-	-	1 541	-	-	-	1 541
Reinsurers' share of life insurance provision charges and technical provisions expenses	-	-	-	-	-32	-20	-67	-	-	-	-	-	-	-119	-	-
Reinsurers' share of profit-sharing	-	-	-	-	14	-	-	-	-	-	-	14	-	-	-	14
Commissions received from reinsurers	-	-	144	-	2	-	-	-	-	-	-	146	-	-	-	146
Reinsurance balance (D)	**-**	**-**	**-2 361**	**-53**	**4**	**-**	**-**	**-**	**-**	**-**	**-**	**-2 411**	**-**	**-**	**-**	**-2 411**
TECHNICAL INCOME (A-B+C+D):	**3 026**	**-23**	**10 735**	**50 063**	**15 519**	**4 747**	**2 687**	**47 336**	**-14**	**-**	**-**	**134 075**	**-**	**-**	**964**	**135 039**
Excluding account:																
Amount of redemptions	57 404	121	-	1 125 829	31 015	-	6 950	1 026 222	-909	39 706	8 110	2 294 450	-	-	39 436	2 333 886
Gross technical interest for the year	5 136	24	59	177 998	17 509	0	3 308	100	28	-	-	204 163	-	-	2 571	206 734
Gross technical provisions at year-end	692 109	4 473	17 645	27 625 427	908 354	748	360 866	18 448 756	33 089	611 289	56 815	48 759 571	-	-	579 402	49 338 973
Gross technical provisions at beginning of year	645 154	4 639	12 957	27 919 196	934 328	2 314	365 234	17 699 804	30 749	625 077	64 605	48 304 057	-	-	606 549	48 910 606

NOTE C1b – INCOME AND EXPENSES FROM NON-LIFE TECHNICAL OPERATIONS

ITEM	Personal injury in euros Individual	Personal injury in euros Collective	Acceptan ces in France	TOTAL GENER AL
Earned premiums	148 912	4 003	-	152 915
. Premiums	148 915	4 003	-	152 918
. Unearned premiums provision expense	3	-	-	3
Benefit expense	136 880	6 278	-	143 158
. Benefit expenses and costs paid	98 958	2 603	-	101 561
. Benefit and other provision expenses	37 923	3 674	-	41 597
Underwriting balance (A)	**12 032**	**-2 275**	**-**	**9 757**
Acquisition costs	23 438	391	-	23 829
Other net management expenses	6 706	680	-	7 386
Net acquisition and management expenses (B)	**30 144**	**1 071**	**-**	**31 215**
Income net of investments	12 977	713	-	13 690
Policyholder profit-sharing	8 575	500	-	9 075
Financial balance (C)	**4 402**	**213**	**-**	**4 615**
Reinsurers’ share of earned premiums	7 554	-	-	7 554
Reinsurers’ share of benefits expenses	4 854	-	-	4 854
Reinsurers’ share of life insurance provision charges and technical provisions expenses	316	-	-	316
Reinsurers’ share of profit-sharing	421	-	-	421
Commissions received from reinsurers	430	-	-	430
Reinsurance balance (D)	**-1 533**	**-**	**-**	**-1 533**
TECHNICAL INCOME (A-B+C+D):	**-15 243**	**-3 133**	**-**	**-18 376**
Excluding account:				
Provisions for unearned premiums at year-end	1 690	-	-	1 690
Provisions for unearned premiums at beginning of year	1 687	-	-	1 687
Provisions for claims outstanding at year-end	360 332	26 697	-	387 029
Provisions for claims outstanding at beginning of year	313 362	22 522	-	335 884
Other gross technical provisions at year-end	109 032	-	-	109 032
Other gross technical provisions at beginning of year	109 408	-	-	109 408

NOTE C2.1 – INVESTMENT INCOME AND EXPENSES

(in thousands of euros)

	RELATED PARTIES	PARTIES LINKED BY VIRTUE OF A PARTICIPATING INTEREST	OTHER	TOTAL 2024	TOTAL 2023
Investment returns					
Income from associates	86 516	1 604	-	88 120	29 377
Income from property investments	-	-	154 003	154 003	96 466
Income from other investments	-	-	690 489	690 489	798 399
Reversal of provisions	-		45 684	45 684	46 374
Reversal of capitalisation reserve	-	-	142 618	142 618	82 164
Profits on the realisation of of investments	9 169	-	360 272	369 441	267 450
TOTAL	**95 685**	**1 604**	**1 393 066**	**1 490 355**	**1 320 230**
Investment expenses					
Internal and external management costs	-	-	159 397	159 397	142 769
Investment expenses	-	-	54 080	54 080	61 241
Provisions	-	-	50 922	50 922	17 349
Allocation to the capitalisation reserve	-	-	10 464	10 464	13 588
Losses on the realisation of investments	3 936		199 362	203 298	220 877
TOTAL	**3 936**	**-**	**474 225**	**478 161**	**455 824**

NOTE C2.2 – REGULATORY ALLOCATION OF FINANCIAL INCOME
(in thousands of euros)

	2024	2023
Life technical account	966 497	818 475
Non-life technical account	13 690	12 499
Non-technical account	32 007	33 432
TOTAL – Investment returns	**1 012 194**	**864 406**

NOTE C3 – OTHER INFORMATION ON THE INCOME STATEMENT
(in thousands of euros)

ITEM TYPE	2024	2023
A) STAFF COSTS		
Wages and salaries	27 864	26 000
Social security costs	12 212	12 913
Other expenses on compensation	1 537	1 504
TOTAL	**41 613**	**40 417**
B) COMMISSIONS FOR DIRECT INSURANCE OPERATIONS		
Life commissions	295 138	273 106
Non-life commissions	20 477	19 209
TOTAL	**315 615**	**292 315**
C) GROSS WRITTEN PREMIUMS		
Life insurance:		
Direct insurance premiums in France	2 785 427	2 549 338
Direct insurance premiums in the EU (excluding France)	5 345	7 254
Non-life insurance:		
Direct insurance premiums in France	152 915	143 391
TOTAL	**2 943 687**	**2 699 983**
D) PORTFOLIO INFLOWS AND OUTFLOWS		
Portfolio inflows		
- transfers subject to administrative authorisation	-	-
- transfers not subject to administrative authorisation	-	-
Portfolio outflows		
- transfers subject to administrative authorisation	-	-
- transfers not subject to administrative authorisation	39 458	48 237
TOTAL	**39 458**	**48 237**

NOTE C4 – IMPACT OF SPECIAL TAX ASSESSMENTS
(in thousands of euros)

	2024	2023
Profit/(loss) for the period	106 968	107 633
Tax provision for the year	-	252
Profit before tax	106 968	107 885
Change in special depreciation allowances	-	-
Change in investment provision	-	-
Profit, excluding special tax assessments before provision for taxes	**106 968**	**107 885**

NOTE C5 – DIFFERENCE BETWEEN THE PROVISION FOR TAX AND THE TAX DUE
(in thousands of euros)

	2024	2023
Provision for tax	-	252
Tax due	-	-
Difference	**-**	**252**

NOTE C6 – TAX EXPENSES

(in thousands of euros)

	2024	2023
Expenses related to tax audits and tax reminders	9 275	-
Provision for tax recorded for the year	-	252
Surplus on provision at the end of the previous year (*)	-4 181	-342
Provision for deferred taxes	-	-
Taxes on gains	-	63
Recognised tax expense	**5 094**	**-27**

(*) of which for 2024 -€6,631 thousand Abeille Vie France, €300 thousand Hamburg, €2.088 thousand Danemark,€62 thousand Belgium

NOTE C7 – FEES AND COMMISSIONS BY TYPE AND DESTINATION
(in thousands of euros)

FEES AND COMMISSIONS BY TYPE

Item	2024	2023
Commissions	315 615	292 316
External expenses	130 371	128 673
Taxes and duties	14 577	18 341
Staff costs	41 613	40 417
Other current management expenses	10	-
Depreciation, amortisation and provisions	10 063	5 215
Sub-total expenses by type	512 249	**484 962**
Deferred acquisition costs	1 530	1 681
Administration costs	-	-
Claims settlement expenses	7 234	143 141
Commissions received from reinsurers	-576	-605
Common Group Insurance Office (BCAC) management costs	101	98
Sub-total other expenses	**8 289**	**144 315**
TOTAL	**520 538**	**629 277**

EXPENSES AND COMMISSIONS BY DESTINATION – LIFE

Item	2024	2023
Claims settlement expenses	18 395	152 676
Acquisition costs	185 816	153 521
Commissions received from reinsurers	-146	-155
Administration costs	277 159	284 763
Investment management costs	7 050	5 216
TOTAL	**488 274**	**596 021**

EXPENSES AND COMMISSIONS BY DESTINATION – NON-LIFE

Item	2024	2023
Claims settlement expenses	1 100	977
Acquisition costs	23 829	22 632
Commissions received from reinsurers	-430	-450
Administration costs	7 384	9 813
Investment management costs	381	284
TOTAL	**32 264**	**33 256**

GENERAL TOTAL BY DESTINATION	**520 538**	**629 277**

NOTE C8 – CHANGE IN LIFE INSURANCE PROVISIONS GROSS OF REINSURANCE

BETWEEN THE OPENING AND CLOSING BALANCE SHEETS

(in thousands of euros)

	2024	2023
Changes in insurance provisions	-1 374 868	-1 182 754
Technical interest and directly incorporated profit-sharing directement	212 547	206 390
Use of provisions for profit-sharing	766 939	725 648
Difference between opening and closing life insurance provisions	-395 382	-250 716

NOTE C9 – SUMMARY TABLE OF THE COMPONENTS OF POLICYHOLDER PROFIT-SHARING IN TECHNICAL AND FINANCIAL INCOME

(in thousands of euros)

	2020	2021	2022	2023	2024	
A- Total profit-sharing (A1+A2):	**791 776**	**868 367**	**925 370**	**924 247**	**1 185 884**	(*)
A1 – Profit-sharing allocated to policies (including technical interest)	790 211	811 525	895 752	968 304	**1 108 202**	
A2 – Change in provisions for profit-sharing	1 565	56 842	29 618	-44 057	**77 682**	
B – Profit-sharing for policies falling within the categories referred to in Article A 132-10:						
B1 – Average mathematical provisions	31 745 112	31 375 635	31 018 869	30 602 720	30 298 280	
B2 – Minimum amount of profit-sharing	637 263	675 345	790 226	819 240	909 143	
B3 – Effective amount of profit-sharing:	750 536	825 657	817 747	891 418	1 065 673	
B3 a – Profit-sharing allocated to policies (including technical interest)	749 918	772 150	786 775	938 930	988 562	
B3 b – Change in provision for profit-sharing	618	53 507	30 972	-47 512	77 111	

According to the text of the decree of 7 July 2010 which provides a framework for the conditions for guaranteeing a minimum rate by insurance companies.
The minimum annual amount of profit sharing is increased by an amount equal to the sum, policy by policy, of the income of the mathematical provision that during the current financial year benefited from a higher guaranteed rate than the average rate paid to policyholders (III of Article A. 132-3), by the difference between the rate guaranteed to the said mathematical provision and the average rate paid to policyholders as defined above.

(*) excluding DDCP (A. 333-7)

NOTE C10.1- NON-TECHNICAL ACCOUNT
(in thousands of euros)

	2024		2023
Non-technical income			
Tax effect on the allocation to the Capitalisation Reserve	2 703		3 510
Other income	2 927		7 182
Total	**5 630**		**10 692**
Non-technical expenses			
Tax effect on the reversal of the Capitalisation Reserve	-36 838	-	-21 223
Other expenses	-1 793	-	-1 644
Total	**-38 631**		**-22 867**
TOTAL	**-33 001**		**-12 175**

NOTE C10.2- EXCEPTIONNAL ITEAMS
(in thousands of euros)

	2024		2023
Exceptional income	-	-	-
Exceptional expenses	-190	-	-
TOTAL	**-190**		**-**

D – OTHER INFORMATION

NOTE D1 – CONSOLIDATION

Abeille Vie's annual financial statements are consolidated:

At group level:

by full consolidation in the Aéma Groupe's financial statements
with registered office located at 15/17, place Etienne Pernet, 75015 Paris France

NOTE D2 – EMPLOYEE INFORMATION

Average headcount in the company

– in 2024

Management	10
Executives	244
Non-executives	166
Total	420

NOTE D3 – INFORMATION ON FEES PAID TO THE STATUTORY AUDITORS

In accordance with art. 833-14/4 of the PCG, information relating to the auditors' fees is not provided in this appendix, but in the AEMA Group accounts.

NOTE D4 – INFORMATION ON THE PROVISION FOR PAYMENT RISK
(in thousands of euros)

Amount of the overall net unrealised loss mentioned in Article R. 343-5 of the French Insurance Code:		-
Amount of the gross provision for payment risk already set aside in other technical provisions:		-
Assumptions relating to the evaluation of the duration of liabilities defined by Article A. 343-1-2 of the French Insurance Code:		
The duration of liabilities is produced using the model and the assumptions used in the MCEV framework.		
Events during the year affecting the valuation of the duration:		-
Amount of the provision for payment risk expense still to be recognised in future income:		-
Change during the year in the allocation account balance for the provision for payment risk still to be recognised:		
	Balance at beginning of financial year	-
	Change in the amount to be amortised for the year corresponding to one third of the total loss	-
	Change for the year according to amortisation to the 8th	-
	Balance at year-end	-
Profit before deferred expenses as mentioned in Article R. 343-6 of the French Insurance Code, net of corporation tax:		106 968

ABEILLE VIE

Public limited life insurance and capitalisation company
A company regulated by the French Insurance Code
with capital of €1,205,528,532.67
Registered office: 70 avenue de l'Europe – 92270 Bois-Colombes, France
Nanterre Trade and Companies Register no. 732 020 805
40621-1224