

Insurance & Protection

Life & Savings



# Financial statements 2023

*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 statements 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***

## 2023 CORPORATE FINANCIAL STATEMENTS

Balance sheet

Income statement

Off-balance sheet commitments

Information on the changes in equity

Income for the last five years

### NOTES TO THE FINANCIAL STATEMENTS:

#### A- Information on the choice of methods used

- A-1- Valuation principles and methods used:
  - . Balance sheet
  - . Income statement
  - . Off-balance sheet
  - . Perp
  - . Eurocroissance
- A-2- Exceptions to the general principles of the chart of accounts
- A-3- Changes in methods

#### B- Additional notes on balance sheet items

- B-1- Change in investments
- B-2- Summary of investments
- B-3- Investments in related insurance parties and insurance parties linked by virtue of a participating interest, information on subsidiaries and associates
- B-4- Receivables and liabilities
  - . receivables and liabilities by duration
  - . technical receivables and liabilities
- B-5- Operations with related parties or with parties linked by virtue of a participating interest  
Groups of which the company is a member with unlimited liability
- B-6- Shareholding structure
- B-7- Changes in equity
- B-8- Other information on the balance sheet:
  - . breakdown of prepayments and accrued income
  - . breakdown of non-technical provisions
  - . breakdown of post-employment benefits and long-term commitments
  - . breakdown of life and non-life insurance technical provisions
- B-9- Financial instruments

#### C- Additional notes on the income statement

- C-1- Income and expenses from life and non-life technical operations
- C-2- Investment income and expenses  
Regulatory allocation of financial income
- C-3- Other information on the income statement:
  - . staff costs
  - . commissions for direct insurance operations
  - . gross written premiums
  - . portfolio inflows and outflows
- C-4- Impact of special tax assessments
- C-5- Difference between the provision for tax and the tax due
- C-6- Tax expenses

- C-7- Fees and commissions by type and destination
- C-8- Change in life insurance provisions
- C-9- Summary table of the components of policyholder profit-sharing in technical and financial income

## **D- Other information**

- D-1- Consolidation
- D-2- Employee information
- D-3- Information on fees paid to the statutory auditors
- D-4- Information on provision for payment risk

<b>ASSETS</b> (in thousands of euros)	<b>31-12-2023</b> Net amount	<b>31-12-2022</b> Net amount
<b>UNCALLED SUBSCRIBED CAPITAL</b>	-	-
<b>INTANGIBLE ASSETS</b>	<b>15 070</b>	<b>12 016</b>
<b>INVESTMENTS</b>	<b>36 327 828</b>	<b>36 444 249</b>
Land and buildings	3 121 573	1 939 281
Related parties and parties linked by virtue of a participating interest	2 308 117	2 161 669
Other investments	30 794 806	32 243 055
Receivables for cash deposited with ceding undertakings	103 332	100 244
<b>INVESTMENTS – UNIT-LINKED POLICIES</b>	<b>17 950 413</b>	<b>17 533 284</b>
<b>REINSURERS' SHARE OF TECHNICAL PROVISIONS</b>	<b>56 162</b>	<b>71 033</b>
Provisions for unearned premiums – non-life	42	35
Provisions – life insurance	635	9 613
Provisions for claims outstanding – life	111	250
Provisions for claims outstanding – non-life	4 153	3 480
Provisions for policyholder profit-sharing – non-life	-	80
Other technical provisions – non-life	51 221	57 575
<b>DEBTORS</b>	<b>154 391</b>	<b>158 727</b>
Direct business:		
- Premiums earned and not written	3 027	2 873
- Other debtors arising out of direct insurance operations	12 232	6 872
- Debtors arising out of reinsurance operations	-	-
Other receivables:		
- Personnel	149	100
- State, social security organisations, local authorities	17 826	22 654
- Sundry debtors	121 157	126 228
<b>OTHER ASSETS</b>	<b>247 189</b>	<b>144 623</b>
Operating assets	8 760	8 981
Cash at bank and in hand	238 429	135 642
		-
<b>PREPAYMENTS AND ACCRUED INCOME ASSETS</b>	<b>492 722</b>	<b>486 465</b>
Accrued interest and rent	255 975	264 315
Deferred acquisition costs	12 655	14 336
Other prepayments and accrued income	224 092	207 814
<b>TOTAL ASSETS</b>	<b>55 243 775</b>	<b>54 850 397</b>

<b>LIABILITIES</b> <b>(in thousands of euros)</b>	<b>31-12-2023</b> <b>Before</b> <b>allocation</b>	<b>31-12-2023</b> <b>After proposed</b> <b>allocation</b>	<b>31-12-2022</b> <b>Before</b> <b>allocation</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>2 334 870</b>	<b>2 234 347</b>	<b>2 507 339</b>
Share capital	1 205 529	1 205 529	1 205 529
Share capital premiums	300 794	300 794	300 794
Other reserves	210 537	210 038	210 240
Capitalisation reserve	355 268	355 268	405 958
Retained earnings	155 109	162 718	155 094
Interim dividends	-	-	-
Profit/(loss) for the period	107 633	-	229 724
<b>SUBORDINATED LIABILITIES</b>	<b>1 140 000</b>	<b>1 140 000</b>	<b>1 140 000</b>
<b>GROSS TECHNICAL PROVISIONS</b>	<b>31 378 709</b>	<b>31 378 709</b>	<b>31 643 670</b>
Provisions for unearned premiums – non-life	1 687	1 687	1 656
Provisions – life insurance	29 486 938	29 486 938	29 737 654
Provisions for claims outstanding – life	372 754	372 754	374 043
Provisions for claims outstanding – non-life	335 884	335 884	288 660
Provisions for policyholder profit-sharing – life	1 060 245	1 060 245	1 105 306
Provision for policyholder profit-sharing– non-life	97	97	201
Provision – equalisation	-	-	-
Other technical provisions – life	11 696	11 696	13 207
Other technical provisions – non-life	109 408	109 408	122 943
<b>TECHNICAL PROVISIONS</b> <b>FOR UNIT-LINKED POLICIES</b>	<b>17 980 548</b>	<b>17 980 548</b>	<b>17 536 783</b>
<b>PROVISIONS (NON-TECHNICAL)</b>	<b>18 240</b>	<b>18 240</b>	<b>18 354</b>
<b>DEPOSITS RECEIVED FROM</b> <b>REINSURERS</b>	<b>51 084</b>	<b>51 084</b>	<b>67 043</b>
<b>OTHER CREDITORS</b>	<b>2 087 286</b>	<b>2 187 809</b>	<b>1 705 789</b>
- Creditors arising out of direct insurance operations	114 487	114 487	120 530
- Creditors arising out of reinsurance operations	9 572	9 572	4 297
- Amounts due to credit institutions – overdrafts	97	97	1 514
Other creditors:			
- Other loans, deposits and surety bonds received	1 841 821	1 841 821	1 472 038
- Personnel	10 349	10 349	11 648
- State, social security organisations and local authorities	23 320	23 320	24 634
- Sundry creditors	87 640	87 640	71 128
- Shareholder debt	-	100 523	-
<b>PREPAYMENTS AND ACCRUED INCOME LIABILITIES</b>	<b>253 038</b>	<b>253 038</b>	<b>231 419</b>
<b>TOTAL LIABILITIES</b>	<b>55 243 775</b>	<b>55 243 775</b>	<b>54 850 397</b>

**TECHNICAL ACCOUNT – LIFE INSURANCE**  
(in thousands of euros)

Transaction type	2023			2022
	Gross transactions	Disposals and retrocessions	Net transactions	Net transactions
<b>PREMIUMS</b>	<b>2 556 592</b>	<b>6 536</b>	<b>2 550 056</b>	<b>2 939 157</b>
				-
<b>INVESTMENT RETURNS</b>	<b>1 250 079</b>	<b>-</b>	<b>1 250 079</b>	<b>1 361 616</b>
Investment income	793 595	-	793 595	865 395
Other investment returns	125 447	-	125 447	53 237
Profits on the realisation of investments	331 037	-	331 037	442 984
<b>ACAV (variable insurance) ADJUSTMENT – (capital gains)</b>	<b>2 526 865</b>	<b>-</b>	<b>2 526 865</b>	<b>2 137 668</b>
<b>OTHER TECHNICAL INCOME</b>	<b>174 146</b>	<b>-</b>	<b>174 146</b>	<b>172 223</b>
<b>CLAIMS EXPENSES</b>	<b>-3 864 013</b>	<b>-12 080</b>	<b>-3 851 933</b>	<b>-3 244 284</b>
Benefits and fees paid	-3 867 449	-12 219	-3 855 230	-3 219 194
Expenses for provisions for claims outstanding	3 436	139	3 297	-25 090
<b>CHANGES IN INSURANCE PROVISIONS AND OTHER TECHNICAL PROVISIONS</b>	<b>799 711</b>	<b>9 006</b>	<b>790 705</b>	<b>2 919 826</b>
Provisions for life insurance	1 182 754	9 006	1 173 748	1 414 281
Provisions for unit-linked policies	-384 381	-	-384 381	1 502 965
Other technical provisions	1 338	-	1 338	2 580
<b>POLICYHOLDER PROFIT-SHARING</b>	<b>-961 484</b>	<b>-28</b>	<b>-961 456</b>	<b>-894 174</b>
<b>ACQUISITION AND ADMINISTRATION COSTS</b>	<b>-438 284</b>	<b>-155</b>	<b>-438 129</b>	<b>-436 176</b>
Acquisition costs	-153 521		-153 521	-163 552
Administration costs and other expenses	-284 763		-284 763	-272 773
Commissions received from reinsurers		-155	155	149
<b>INVESTMENT EXPENSES</b>	<b>-431 604</b>	<b>-</b>	<b>-431 604</b>	<b>-532 235</b>
Internal and external management costs	-135 183	-	-135 183	-80 571
Other investment expenses	-74 415	-	-74 415	-98 777
Losses on the realisation of investments	-222 006	-	-222 006	-352 887
<b>ACAV (variable insurance) ADJUSTMENT – (capital loss)</b>	<b>-1 502 497</b>	<b>-</b>	<b>-1 502 497</b>	<b>-4 198 995</b>
<b>OTHER TECHNICAL EXPENSES</b>	<b>-4 449</b>	<b>-</b>	<b>-4 449</b>	<b>-4 288</b>
<b>TECHNICAL INCOME FROM LIFE INSURANCE</b>	<b>105 062</b>	<b>3 279</b>	<b>101 783</b>	<b>220 338</b>

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

Transaction type	2023			2022
	Gross transactions	Disposals and retrocessions	Net transactions	Net transactions
<b>EARNED PREMIUMS</b>	<b>143 391</b>	<b>7 571</b>	<b>135 820</b>	<b>126 433</b>
Premiums	143 422	7 578	135 844	126 397
Change in unearned premiums	-31	-7	-24	36
<b>ALLOCATED INVESTMENT RETURNS</b>	<b>12 499</b>	<b>-</b>	<b>12 499</b>	<b>12 898</b>
<b>OTHER TECHNICAL INCOME</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>
<b>CLAIMS EXPENSES</b>	<b>-136 035</b>	<b>-5 378</b>	<b>-130 657</b>	<b>-80 971</b>
Benefits and fees paid	-94 226	-4 705	-89 521	-80 350
Expenses for provisions for claims outstanding	-41 809	-673	-41 136	-621
				-
<b>OTHER TECHNICAL PROVISIONS EXPENSES</b>	<b>14 147</b>	<b>6 513</b>	<b>7 634</b>	<b>-878</b>
				-
<b>POLICYHOLDER PROFIT-SHARING</b>	<b>-5 923</b>	<b>-80</b>	<b>-5 843</b>	<b>-2 022</b>
				-
<b>ACQUISITION AND ADMINISTRATION COSTS</b>	<b>-32 445</b>	<b>-450</b>	<b>-31 995</b>	<b>-28 054</b>
Acquisition costs	-22 632		-22 632	-21 597
Administration costs	-9 813		-9 813	-6 926
Commissions received from reinsurers		-450	450	469
<b>OTHER TECHNICAL EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NON-LIFE TECHNICAL INCOME</b>	<b>-4 362</b>	<b>8 176</b>	<b>-12 538</b>	<b>27 406</b>



**NON-TECHNICAL ACCOUNT**  
(in thousands of euros)

Transaction type	2023	2022
<b>TECHNICAL INCOME</b>	<b>89 245</b>	<b>247 744</b>
Life	101 783	220 338
Non-life	-12 538	27 406
		-
<b>INVESTMENT RETURNS</b>	<b>70 151</b>	<b>80 372</b>
Investment income	44 534	51 082
Other investment returns	7 040	3 142
Profits on the realisation of investments	18 577	26 148
		-
<b>INVESTMENT EXPENSES</b>	<b>-24 220</b>	<b>-31 416</b>
Internal and external management costs	-7 586	-4 756
Other investment expenses	-4 176	-5 830
Losses on the realisation of investments	-12 458	-20 830
		-
<b>TRANSFERRED INVESTMENT RETURNS</b>	<b>-12 499</b>	<b>-12 898</b>
		-
<b>OTHER NON-TECHNICAL INCOME</b>	<b>10 692</b>	<b>12 547</b>
		-
<b>OTHER NON-TECHNICAL EXPENSES</b>	<b>-22 867</b>	<b>-67 790</b>
		-
<b>EXTRAORDINARY PROFIT</b>	<b>-</b>	<b>-</b>
		-
<b>EMPLOYEE PROFIT-SHARING</b>	<b>-2 896</b>	<b>-2 616</b>
		-
<b>INCOME TAX</b>	<b>27</b>	<b>3 781</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>107 633</b>	<b>229 724</b>



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

Commitment categories	31-12-2023			31-12-2022
	Total	Other related parties	Other	
<b>Commitments received</b>				
Surety bonds	205	-	205	193
Other commitments on securities, assets or income	250 000	-	250 000	250 000
Other commitments received	28 117 191 (1)	28 117 191	-	27 888 213
<b>Total of commitments received</b>	<b>28 367 396</b>	<b>28 117 191</b>	<b>250 205</b>	<b>28 138 406</b>
<b>Commitments given</b>				
Endorsements, surety bonds and credit guarantees given	-	-	-	-
Securities and assets received with resale commitment	-	-	-	-
Other commitments on securities, assets or income	546 577	-	546 577	744 688
Other commitments given	28 244 632 (1)	28 228 449	16 183	28 116 176
<b>Total of commitments given</b>	<b>28 791 209</b>	<b>28 228 449</b>	<b>562 760</b>	<b>28 860 864</b>
Pledged securities received from reinsurers and retrocessionaires	620	-	620	989
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)	1 089 311 (2)	-	1 089 311	1 640 711
Outstanding forward financial instruments (commitments received)	511 211 (2)	-	511 211	508 211

(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. €27.888,2 million at 31 Dec. 2022 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**

<b>I – PROFIT/(LOSS) FOR THE PERIOD</b>		<b>2022</b>	<b>2023</b>
<b>(total in thousands of euros and in euros per share)</b>			
Accounting income	Thousands of euros	229 724	107 633
	Euros per share	39,76	18,63
Change in equity	Thousands of euros	-162 372	-50 690
	Euros per share	-28,11	-8,77
Proposed dividend	Thousands of euros	229 412	100 523
	Euros per share	39,71	17,40
<hr/>			
<b>II – CHANGES IN EQUITY</b>			<b>2023</b>
<b>(in thousands of euros)</b>			
A 1. Shareholders' equity at year-end 2022 before allocation			2 277 615
2. Allocation of the result to the net situation by the OG of 28 Jun. 2023			311
3. Shareholders' equity at beginning of financial year 2023			2 277 926
B Contributions received with retroactive effect to the beginning of financial year 2023			
1. Change in capital			-
2. Change in other items			-
C Shareholders' equity at the beginning of the financial year with retroactive contributions (A3+B)			<b>2 277 926</b>
D Changes during the financial year			
1. Change in capital			-
2. Change in premiums, reserves, retained earnings			-
3. Change in regulated provisions			-
4. Other changes			-50 690
TOTAL D			-50 690
E Shareholders' equity on the closing balance sheet of financial year 2023 before the OGM (C+D)			<b>2 227 237</b>
F Total change in equity during the year (E-C)			-50 690
G Of which: changes due to structural modifications during the year			-
H Change in equity during the year excluding structural operations (F-G)			<b>-50 690</b>

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**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)

	2019	2020	2021	2022	2023
<b>I – CAPITAL AT YEAR-END</b>					
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	-	-	-	-	-
<b>II – OPERATIONS AND RESULTS FOR THE YEAR</b>					
a) Revenue excluding tax	4 558 188 322	2 741 819 390	3 088 849 801	3 080 167 196	2 700 013 434
b) Profit before tax, employee profit-sharing and depreciation, amortisation and provisions	296 973 802	195 857 937	148 815 760	271 719 900	94 021 761
c) Income tax	59 042 927	58 988 877	42 403 839	-3 781 075	-27 357
d) Profit after tax, employee profit-sharing and depreciation, amortisation and provisions	214 396 739	111 737 357	78 280 113	229 723 890	107 633 024
e) Distributed earnings	100 523 297	-	150 207 226	229 412 652	100 523 297
<b>III – EARNINGS PER SHARE</b>					
a) Profit or loss after tax, employee profit-sharing but before depreciation, amortisation and provisions	40,81	23,25	17,91	47,23	15,78
d) Profit after tax, employee profit-sharing and depreciation, amortisation and provisions	37,11	19,34	13,55	39,76	18,63
c) Dividend allocated to each share	17,40	-	26,00	39,71	17,40
<b>IV – PERSONNEL</b>					
a) Average number of employees	399	400	410	451	437
b) Payroll amount	24 677 143	25 817 764	27 372 999	29 163 868	28 646 233
c) Amount paid in respect of employee benefits	12 167 707	12 906 759	13 638 113	14 366 318	14 416 941

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## NOTES TO THE 2023 FINANCIAL STATEMENTS

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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

#### **Acquisition of minority interests of Union Financière de France Banque (UFF):**

Following the simplified cash takeover bid by Abeille Assurances Holding for UFF shares, Abeille Assurances Holding holds as of March 31, 2023, directly or indirectly (via securities held in particular by Abeille Vie), 99.97% of the capital and voting rights of UFF.

#### **Merger by absorption of Les Bureaux de l'Epargne by Epargne Actuelle :**

On July 5, 2023, Abeille Assurances Holding acquired Les Bureaux de l'Epargne, a life insurance brokerage firm. At the end of December 2023, a merger-absorption operation of Les Bureaux de l'Epargne by Epargne Actuelle was carried out.

This strategic investment allows Abeille Assurances to strengthen its leadership in the distribution of the products of its historic partner AFER. Already present through its network of general agents and its subsidiary Epargne Actuelle, this operation strengthens the commercial network of Abeille Assurances with a unified network arranged throughout the territory, allowing local advice expected by French customers.

### SUBSEQUENT EVENTS

No significant events occurred between the closing date 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 €5.5 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 €0.5 million and the residual value is €1.1 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 2023, the provision for impairment was €48.1 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 2023, the following 4 securities were subject to a recoverable amount calculation:

SECURITIES (ISIN)	Name
FR0000047607	TPA ST GOBAIN 1983
XS2320845535	BARCLAYS BANK PLC TV 21-140434
XS1752984440	AROUNDTOWN TV18-PERP.
XS1811181566	GRAND CITY PRO TV18-PERP.

For 2023, the company recorded an allocation to provisions for permanent impairment net of reversals of €4.4 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 €50.5 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).

Following the default of the issuer SNS Bank in 2013, Abeille Assurances Holding initiated a legal action before the European Court of Justice. A financial receivable on the issuer SNS was booked for a redemption value of €38.2 million. This receivable was impaired at 100%. In October 2023, Abeille Vie received compensation from the Dutch state, which had nationalised the bank, for the full amount of the financial receivable, which led to the full reversal of the impairment provision.

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 2023, 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 2023:

	<b>Cost price in millions of euros</b>	<b>Valuation in millions of euros</b>
French government borrowing	1 904.6	1 523.81
<b>TOTAL</b>	<b>1 904.6</b>	<b>1 523.81</b>

### 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	688.10	Investment strategy	Protection against rate reductions and increases in bond prices	over-the-counter	Bonds
Forward bond sale	110.00	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	
<b>Uncleared forward swaps</b>	€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
<b>Swaps from forward swaps</b>	€2.6 million	€10.1 million	14 years
Type of forward instrument	Premium	Amortisation of currency swaps	Remaining amortisation period
<b>Currency swap</b>	€0.08 million	€0.28 million	4 years

The amount of security deposits paid to counterparties amounted to € 389 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 2023, your company's share capital consisted of 5,777,201 shares of €208.67 each, including 5,777,200 held by Abeille Assurances Holding, with the remainder held by your directors and other shareholders.

## 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 2023, a net reversal of €68.3 million was recorded and the tax impact generated a net allocation of €17.7 million which was recorded in the non-technical account, bringing the capitalisation reserve stock to €355.3 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 2023.

## 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 2023.

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 2023 was €3.6 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 1.78% as at December 2023. 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 2023. 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 €48.7 million as at 31 December 2023, compared with €42.5 million as at 31 December 2022.

### *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 2023, no provision for payment risk has been made.

#### *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 2023 amounted to €0.4 million net of reinsurance, for a total provision at 31 December 2023 of €91.2 million gross of reinsurance and €42.2 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 2023, no provision for equalisation was set up.

#### *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 2023, 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 €1.4 million for an amount in stock as at 31 December 2023 of €10.1 million, compared to €11.5 million as at 31 December 2022.

#### *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.

For 2023, a net allocation of €-1 million under the provisions of Article R. 343-3, 10° of the French Insurance Code has been recorded in the Eurocroissance subledger accounts.

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.

The total amount of the DDCP at 31 December 2022 was €1.0 million and is completely used as at 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.

*Note that the pension reform adopted in 2023 was treated as past service costs for end-of-career compensation. The impact on other commitments had a very marginal effect elsewhere (medical coverage and RPGV commitments).*

*The reorganization that took place on December 31, 2022 within the Abeille group, with the transfer of the Abeille asset management entities to the OFI Invest division, generated a resumption of commitments and associated actuarial differences in respect of the retired population of these companies by the entities of the Abeille group under the medical coverage plan.*

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 2023, total payables on borrowings under repurchase agreements amounted to €1,840.7 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. €28,117.1 million as at 31 December 2023 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 2023 year-end, Abeille Vie had registered 22,988 Abeille Retraite PERP policies for an outstanding amount of €610.2 million. The revenue generated in 2023 was €21.3 million and the cost of claims for the same period was €69.2 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 2023 amounted to €129.3 million, i.e. €64.65 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 27 December 2023 is €192.0082.

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 2023, it amounted to €109 million, i.e. €54.5 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 2023, it amounted to €20.24 million, i.e. €10.12 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.

Change in the DDCP:

(in millions of euros)	<b>At 100%</b>	Per co-insurer
Balance at 31 Dec. 2022	2.01	1.00
Distribution to policies in the form of units	-0.63	-0.31
Net allocation from the automatic mechanism for levelling the performance of the DP unit	-1.38	-0.69
Allocation from the transfer of unrealised capital gains from the guaranteed euro fund	0.00	0.00
<b>Balance at 31 Dec. 2023</b>	<b>0.00</b>	<b>0.00</b>

In 2023, 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.

In addition, a distribution of DP units to members' policies, resulting from a reversal of the DDCP, was made in 2023 for a total of €0.63 million, i.e. €0.31 million per co-insurer.

The implementation in 2017 of the automatic allocation and reversal mechanism governed by a decision tree, levels the performance of each DP unit valuation. In 2023, the impact of this mechanism on the DDCP resulted in a net reversal of -€1.38 million, or -€0.69 million per co-insurer.

As at 31 December 2023, the DDCP is completely used.

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

Inflows:

Inflows amounted to €0.2 million in 2023 (€1.0 million in 2022).

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

Our undertaking has decided that for the 2023 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	40 433	4 894	45 327
Land and buildings	2 018 538	1 194 346	3 212 884
Related parties and participating interests	2 164 524	149 474	2 313 998
Other investments	32 410 123	-1 443 737	30 966 386
Unit-linked policy investments	17 533 284	417 129	17 950 413

Type of asset	Accumulated depreciation, amortisation and provisions at start of period	Allocation s 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	28 417	1 840	-	30 257	15 070
Land and buildings	79 257	12 928	874	91 311	3 121 573
Related parties and participating interests	2 855	3 037	10	5 882	2 308 117
Other investments	66 824	7 949	6 525	68 248	30 898 138
Unit-linked policy investments	-	-	-	-	17 950 413

## NOTE B2 – SUMMARY OF INVESTMENTS

(in thousands of euros)

	GROSS VALUE	NET VALUE	REALISABLE VALUE
<b>I – Investments and forward financial instruments</b>			
1. Real estate investments (including property investments in progress)	3 212 884	3 121 573	3 603 370
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
2. Shares and other variable income securities, other than UCITS units	1 708 998	1 702 998	1 742 992
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
3. UCITS units (other than those referred to under 4)	7 491 629	7 447 628	7 903 615
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	22 872 947	22 890 442	19 858 292
FFI investment or divestment strategies	-	-	-
FFI performance strategies	33 331	17 463	-379 176
6. Mortgage loans	22 923	450	450
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
7. Other loans and similar instruments	664 725	663 611	671 497
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
8. Deposits with ceding companies	103 332	103 332	103 332
9. Cash deposits (other than those referred to under 8) and surety bonds, and other investments	358 440	358 440	358 440
10. Assets representing unit-linked policies			
- real estate investments	2 711 941	2 711 941	2 711 941
- variable income securities other than UCITS units	10 232	10 232	10 232
- UCITS investing exclusively in fixed income securities	-	-	-
- other UCITS (*)	14 348 554	14 348 554	14 348 554
- bonds and other fixed income securities	879 686	879 686	879 686
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	54 386 292	54 238 888	52 192 400

	GROSS VALUE	NET VALUE	REALISABLE VALUE
a) Of which:			
- investments valued according to Article R. 343-9 and related forward financial instruments	21 674 493	21 694 100	18 779 175
discount not yet amortised		400 225	
redemption premium not yet reversed		-1 593 680	
- investments valued according to Article R. 343-10 and related forward financial instruments	14 761 385	14 594 374	15 462 812
- investments valued according to Article R. 343-13 and related forward financial instruments	17 950 413	17 950 413	17 950 413
- investments valued according to Article 232-19 <i>et seq.</i> 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	53 598 176	53 451 687	51 430 330
- 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)	103 332	103 332	103 332
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France			
	684 784	683 869	658 738
- 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	53 906 570	53 761 188	51 747 035
- investments and forward financial instruments outside the OECD	479 721	477 700	445 365

(\*): of which unallocated Common Group Insurance Office (BCAC) co-insurance

	GROSS VALUE	NET VALUE	REALISABLE VALUE
<b>SUMMARY OF PERP INVESTMENTS</b>			
<b>(in thousands of euros)</b>			
<b>I – Investments and forward financial instruments</b>			
1. Real estate investments (including property investments in progress)	23 053	23 053	26 699
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)	73 745	73 725	79 476
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	232 269	231 375	196 847
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	-	-	-
- variable income securities other than UCITS units	-	-	-
- UCITS investing exclusively in fixed income securities	-	-	-
- other UCITS	291 109	291 109	291 109
- 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	620 176	619 261	594 130

## Abeille Vie – Financial statements as at 31 Dec. 2023

	GROSS VALUE	NET VALUE	REALISABLE VALUE
a) Of which:			
- investments valued according to Article R. 332-19 and related forward financial instruments	207 098	206 234	175 721
discount not yet amortised		1 944	
redemption premium not yet reversed		-10 085	
- investments valued according to Article R. 332-20 and related forward financial instruments	121 970	121 919	127 301
- investments valued according to Article R. 332-5 and related forward financial instruments	291 109	291 109	291 109
- 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	24 782	24 782	28 425
- 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	595 394	594 480	565 705
- 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	619 717	618 793	593 716
- investments and forward financial instruments outside the OECD	459	468	415

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

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- Assets representing policies other than unit-linked policies	36 327 829
- Investments representing technical provisions relating to unit-linked policies (item 4)	17 590 413

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Sub-total balance sheet (class 2) 54 278 242

**SUPPLEMENTARY ITEMS**

**Included in the list of investments**

- Amortisation of differences on redemption prices	183 067
- Difference on redemption price receivable	-239 884
- Prepayments and accrued income from forward financial instruments Assets	-
- Prepayments and accrued income from forward financial instruments Liabilities	17 463

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**Total investments in net value 54 238 888**

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**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: 90,06%



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

<b>COMPANY</b>	<b>31-12-2023</b>	<b>31-12-2022</b>
<b>Related parties</b>		
ABEILLE EPARGNE RETRAITE	810 839	810 839
ABEILLE RETRAITE PROFESSIONNELLE	310 366	310 365
<b>TOTAL</b>	<b>1 121 205</b>	<b>1 121 205</b>

**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		Loans and advances granted by the company and not yet repaid	Amount of surety bonds and endorsement 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 period	Comments
				Gross value	Net value						
1	2	3	4	5	6	7	8	9	10	11	
A – Detailed information concerning subsidiaries and associates whose inventory value exceeds 1% of the company's capital											
1. Subsidiaries: > 50% of the capital											
100 Courcelles	90 000	1 878	0,60	54 000	54 000	-	-	1 430	27 877	10 800	
CHADWICK	36 631	14 137	1,00	51 664	51 664	-	-	-	-3 984	-	
CROISSANCE PIERRE 2	16 719	37 652	1,00	78 019	78 019	5 116	-	6 638	2 984	-	
Europe AFER	58 535	55 459	0,72	83 704	83 704	25 197	-	2 883	-557	464	
Montaigne	180 000	6 701	0,58	104 800	104 800	-	-	14 895	10 727	4 192	
OFI Investissement Immo Sélection	185 749	192 258	0,99	429 980	429 980	-	-	12 472	-19 411	-	
OFI Investissement Patrimoine Immobilier	116 205	146 083	0,97	473 348	473 348	-	-	2 812	4 131	-	
PIERREVENUS	114 121	37 013	0,74	146 522	146 522	-	-	12 686	8 924	7 889	
TANGRAM (3)	619 860	744 358	0,87	79 707	79 606	-	-	8 850	-2 910	-	
VICTOIRE IMMO	27 920	20 848	1,00	94 952	94 952	-	-	7 152	4 991	4 142	
Voltaire	31 263	5 948	1,00	56 230	56 230	-	-	4 364	2 488	3 362	
ZELMIS	45 810	24 453	1,00	68 710	68 710	45 081	-	74 373	13 048	6 413	
A.E.R. (1)	553 879	693 470	1,00	810 839	810 839	-	-	1 067 034	82 381	-	
Abeille assurances Ventures (3)	40 000	-4 763	1,00	40 000	40 000	-	-	-	-1 013	-	
Abeille Impact Investing France (3)	44 317	-6 535	1,00	46 300	46 300	-	-	-	-2 599	-	
Abeille Investissement	100 000	457	1,00	100 000	97 692	-	-	-	2 523	-	
ARP (2)	305 822	-18 972	1,00	310 366	310 366	-	-	888 172	-439	-	
Epargne Actuelle	43 098	84 767	0,62	89 651	89 651	-	-	45 826	13 098	12 103	
Union Financière de France Bqe	15 467	121 365	0,75	249 963	249 963	-	-	232 613	2 224	-	
VIP CONSEILS (3)	200	9 385	0,93	26 442	26 442	-	-	11 402	2 349	2 177	
	-	-	0,00	-	-	-	-	-	-	-	
2. Associates: from 10% to 50% of the capital											
AFER PIERRE (3)	315 004	-7 509	0	146 813	146 813	-	-	4 792	-12 758	-	
AFERIMMO	1 185 600	203 914	0	764 755	764 755	-	-	25 614	-19 034	4 001	
AFERIMMO 2	972 000	63 392	0,50	515 206	515 206	-	-	17 112	10 048	3 159	
Campus Rimbaud (3)	38 510	62 139	0,30	34 653	34 653	5 890	-	25 322	9 739	2 922	
Capimmo	2 304 174	3 044 075	0,15	871 726	871 244	-	-	16 715	-779 161	-	
Charles Hermite	316 582	6 602	0,15	50 472	50 472	2 170	-	13 797	-5 666	1 205	
JEUXNEUFS	28 659	11 116	0,50	51 551	51 551	15 024	-	4 626	1 048	860	
Perpetual Capital	270 000	12 659	0,22	45 000	45 000	-	-	5 828	-11 080	-	
Pesaro	120 000	63 556	0,28	56 410	56 410	21 374	-	11 867	3 112	1 890	
Philosophale 2	727 590	500 566	0,33	201 453	200 636	-	-	-	36 940	-	
Pythagore (3)	378 712	274 506	0,38	185 453	181 343	-	-	-	-4 130	-	
SCI Batignolles	5 120	42 619	0,28	14 486	14 486	-	-	5 376	2 511	985	
SCI Hémisphère (3)	7 760	45 497	0,20	15 030	10 126	-	-	-	2 878	1 451	
SELECTPIERRE	30 891	16 430	0,22	33 873	33 873	-	-	6 757	5 861	-	
UFIFRANCE	317 965	57 632	0,12	29 316	29 316	-	-	-	-	-	
	-	-	0,00	-	-	-	-	-	-	-	
3. Holdings: < 10% of capital (eligible for long-term scheme)											
B – General information on all subsidiaries and associates											
1. Subsidiaries											
1) French				26 600	23 026	-	-	-	-	400	
2) foreign				-	-	-	-	-	-	-	
2. Holdings											
1) French				152 923	149 592	-	-	-	-	939	
2) foreign				-	-	-	-	-	-	-	
3. Holdings: < 10% of capital (eligible for long-term scheme)											
1) French				82 226	82 226	-	-	-	-	2 930	
2) foreign				-	-	-	-	-	-	-	

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

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

(1) : Abeille Epargne Retraite

(2) : Abeille Retraite Professionnelle

(3) : 2022 Accounts

**NOTE B4 – RECEIVABLES AND  
LIABILITIES**

(in thousands of euros)

**B4.1 – RECEIVABLES AND LIABILITIES BY DURATION**

BALANCE SHEET ITEMS	31-12-2023			31-12-2022
	LESS THAN 1 YEAR	FROM 1 YEAR TO 5 YEARS	MORE THAN 5 YEARS	
<b>Debtors:</b>				
Premiums earned and not written	3 027	-	-	2 873
Other debtors arising out of direct insurance operations	12 232	-	-	6 872
Debtors arising out of reinsurance operations	-	-	-	-
Personnel	149	-	-	100
State, social security organisations and local authorities	17 826	-	-	22 654
Sundry debtors	121 157	-	-	126 228
<b>TOTAL</b>	<b>154 391</b>	<b>-</b>	<b>-</b>	<b>158 727</b>
<b>Creditors:</b>				
Other creditors arising out of direct insurance operations	114 487	-	-	120 530
Creditors arising out of reinsurance operations	9 572	-	-	4 297
Amounts due to credit institutions and bank overdraft	97	-	-	1 514
Other loans, deposits and surety bonds	1 841 821	-	-	1 472 038
Personnel	10 349	-	-	11 648
State, social security organisations and local authorities	23 320	-	-	24 634
Sundry creditors	87 640	-	-	71 128
<b>TOTAL</b>	<b>2 087 286</b>	<b>-</b>	<b>-</b>	<b>1 705 789</b>

#### B4.2 – TECHNICAL RECEIVABLES AND LIABILITIES

INSURANCE AND REINSURANCE	31-12-2023		31-12-2022	
	Balances	Balances	Balances	Balances
	– debit	– credit	– debit	– credit
<b>Insurance:</b>				
Policyholders	11 776	74 818	6 507	78 356
Insurance intermediaries	9 144	39 337	8 828	41 471
Co-insurers	96	333	93	703
<b>Reinsurance:</b>				
Acceptances	-	9 572	-	4 297
Disposals	-	-	-	-
<b>TOTAL</b>	<b>21 016</b>	<b>124 060</b>	<b>15 428</b>	<b>124 827</b>

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	1 667 556	26 442
Other investments	350 000	-
Provisions	-5 882	-
Loans	270 000	-
Term accounts	-	-
Cash at bank disposals retrocessions	-	-
Sundry debtors	7 941	10 029
Sundry creditors	19 913	115

**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 économique
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 économique

**NOTE B6 – SHAREHOLDER COMPOSITION**

<hr/>	
Shareholders	Number of shares with a €208.67 par value
<hr/>	
Ordinary shares:	
- Abeille Assurances	5 777 200
- Sundry shareholders	1
<hr/>	
<b>TOTAL</b>	<b>5 777 201</b>
<hr/>	

**NOTE B7 – CHANGES IN EQUITY**

(in thousands of euros)

	Balances start of period  01-01-2023	Allocation of the result  2022	Transactions  on shareholders' equity	Income  2022	Balances at  year-end 31-12- 2023
<b>Share capital</b>	<b>1 205 529</b>	-	-	-	<b>1 205 529</b>
<b>Share capital premiums</b>	<b>300 794</b>	-	-	-	<b>300 794</b>
Revaluation differences	-	-	-	-	-
<b>Reserves:</b>	<b>616 198</b>	<b>297</b>	<b>-50 690</b>	-	<b>565 805</b>
Legal reserve	-	-	-	-	-
Statutory and contractual reserves	-	-	-	-	-
Regulated reserves:					
- Net long-term capital gains	8 215	-	-	-	8 215
- Capitalisation reserve	405 958	-	-50 690	-	355 268
Other reserves					
- Contingency reserve	-	-	-	-	-
- Miscellaneous reserves	192 714	-	-	-	192 714
- 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	9 311	297	-	-	9 608
<b>Regulated provisions:</b>	-	-	-	-	-
- Reinvested capital gains	-	-	-	-	-
<b>Retained earnings</b>	<b>155 094</b>	<b>15</b>	-	-	<b>155 109</b>
<b>Interim dividend</b>	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>229 724</b>	<b>-229 724</b>	-	<b>107 633</b>	<b>107 633</b>
<b>TOTAL</b>	<b>2 507 339</b>	<b>-229 413</b>	<b>-50 690</b>	<b>107 633</b>	<b>2 334 870</b>
<b>Dividend for the previous financial year</b>		<b>229 413</b>			

**NOTE B8 – OTHER BALANCE SHEET INFORMATION**
**8.1 – BREAKDOWN OF PREPAYMENTS AND ACCRUED INCOME**

(in thousands of euros)

<b>PREPAYMENTS AND ACCRUED INCOME ASSETS</b>	<b>31-12-2023</b>	<b>31-12-2022</b>
Accrued interest and rent	255 975	264 315
<i>of which accrued rent</i>	<i>4 547</i>	<i>1 741</i>
Deferred acquisition costs	12 655	14 336
Other prepayments and accrued income	-	-
Prepaid commissions	6 566	8 870
Prepaid or accrued expenses	3 841	4 191
Suspense accounts	-	-
Differences on redemption price	183 068	162 843
Forward financial instruments	30 617	31 910
<b>TOTAL</b>	<b>492 722</b>	<b>486 465</b>

<b>PREPAYMENTS AND ACCRUED INCOME LIABILITIES</b>	<b>31-12-2023</b>	<b>31-12-2022</b>
Suspense accounts	-	-
Amortisation of differences on redemption prices	239 883	228 292
Forward financial instruments	13 155	3 127
Other prepayments and accrued income	-	-
<b>TOTAL</b>	<b>253 038</b>	<b>231 419</b>



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

<b>PROVISION TITLE</b>	<b>31-12-2023</b>	<b>31-12-2022</b>
Provision for litigation	8 591	9 318
Post-employment benefits	8 591	7 430
Other long-term commitments	8 591	1 230
Sub-total provision for employee benefits	17 182	8 660
Other provisions for risks	713	376
<b>TOTAL</b>	<b>18 240</b>	<b>18 354</b>

### 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 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.

Note that the pension reform adopted in 2023 was treated as past service costs for end-of-career compensation.

The impact on other commitments was non significant (medical coverage commitments, long service medals, Work anniversary and RPGV).

The reorganization that took place on December 31, 2022 within the Abeille group, with the transfer of the Abeille asset management entities to the OFI Invest division, generated a resumption of commitments and associated actuarial differences in respect of the retired population of these companies by the entities of the Abeille group under the medical coverage plan.

#### 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 €691 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
<b>Change in actuarial debt</b>				
<b>- Value of actuarial debt at beginning of the year</b>	<b>1 085</b>	<b>4 396</b>		<b>5 482</b>
- Current service cost for the period	54	243		296
- Interest on debt	45	160		205
- Employee premiums				
- Plan amendment		-12		-12
- Acquisitions/disposals of subsidiaries				
- Plan curtailments				
- Plan terminations				
- Exceptional events				
- Actuarial gains/(losses)	643	120		764
- Benefits	-13	-199		-212
- Currency translation adjustment				
- Transfer from staff provisions	-41	-5		-46
- Other	48			48
<b>- Value of actuarial liability at year-end (A)</b>	<b>1 821</b>	<b>4 704</b>		<b>6 525</b>
Of which fully unfunded plans	1 821	4 704		6 525
Of which fully or partially funded				
<b>Change in plan assets</b>				
<b>- Fair value of plan assets at beginning of year</b>	None	None		None
<b>- Fair value of plan assets at year-end (B)</b>	None	None		None
<b>Financial hedge (A-B)</b>	<b>1 821</b>	<b>4 704</b>		<b>6 525</b>
- Actuarial gains/losses to be amortised	315	861		1 176
- Past service cost to be amortised				
- Initial debt to be amortised				
- Unrecognised asset				
<b>Amount recognised in the balance sheet</b>	<b>2 136</b>	<b>5 565</b>		<b>7 701</b>
<b>Net commitments</b>				
<b>Fair value of reimbursement rights</b>				
- 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	54	243		296
- Finance cost (effect of accretion)	45	160		205
- Benefits	-13	-199		-212
- Expected return on plan assets				
- Amortisation of actuarial gains or losses	-31	-60		-91
- Amortisation of past service cost				
- Amortisation of unrecognised initial debt				
- Gain or loss on curtailment or settlement				
- Asset ceilings				
- Exceptional events				
- Change of retirement age		-12		-12
- Other	130			130
<b>Total cost for the period</b>	<b>186</b>	<b>132</b>		<b>317</b>

Name of the plan	Mutual	End-of-career compensation (IFC)/Retirement benefits (IDR)	PSAD	Total
<b>Justification of the difference between the opening and closing balance sheet value (CNC recommendation 2003 – R01):</b>				
<b>Opening balance sheet value</b>	<b>1 992</b>	<b>5 348</b>		<b>7 430</b>
Benefits				
Staff transfer	-41	-5		-46
Other (expenses for the year)	186	132		317
<b>Balance sheet value at year-end</b>	<b>2 136</b>	<b>5 565</b>		<b>7 701</b>
<b>Actuarial assumptions:</b>				
- Discount rate used for plan	3,43%	3,30%		
- Expected rate of return on plan assets				
- Mortality table for assets	TGF 05 et TGF05	INSEE F 2016-2018		
- Mortality table for retirees	TGF 05 et TGF05			
- Expected rates of wage increases		*		
- Rate of evolution in medical costs	4,5%			
- Rate of increase used for pensions				
- Retirement age	NC: 64 / C et MD:65			
- Exit rate	*	*		

\* Average rate according to age group and professional category

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

<b>ITEM</b>	<b>31-12-2023</b>	<b>31-12-2022</b>	<b>Change</b>
Long-service award	252	250	2
Anniversaries	983	980	3
		-	
<b>TOTAL</b>	<b>1 235</b>	<b>1 230</b>	<b>5</b>

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

<b>ITEM</b>	<b>31-12-2023</b>	<b>31-12-2022</b>
<b>NON-UL LIFE TECHNICAL PROVISIONS</b>		
Provisions for life insurance	29 475 616	29 724 778
Provisions for deferred acquisition costs	11 322	12 876
Provisions for claims outstanding	372 754	374 043
Provisions for policyholder profit-sharing	1 060 245	1 105 306
Provision for equalisation	-	-
Other provisions	11 696	13 207
<b>TOTAL</b>	<b>30 931 633</b>	<b>31 230 210</b>
<b>POLICY TECHNICAL PROVISIONS FOR UNIT-LINKED POLICIES</b>		
Provisions for life insurance	17 980 548	17 536 782
Provisions for deferred acquisition costs	-	1
Provisions for claims outstanding	-	-
Provisions for policyholder profit-sharing	-	-
<b>TOTAL</b>	<b>17 980 548</b>	<b>17 536 783</b>

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

<b>ITEM</b>	<b>31-12-2023</b>	<b>31-12-2022</b>
<b>NON-LIFE TECHNICAL PROVISIONS</b>		
Provisions for unearned premiums	1 194	1 169
Provisions for deferred acquisition costs on unearned premiums	493	487
Other technical provisions	108 568	121 970
Provisions for deferred acquisition costs on other technical provisions	840	973
Provisions for claims outstanding	335 884	288 660
Provisions for policyholder profit-sharing	97	201
Provision for equalisation	-	-
<b>TOTAL</b>	<b>447 076</b>	<b>413 460</b>

**NOTE B9 – FINANCIAL INSTRUMENTS**  
**(in thousands of euros)**

<b>ITEM</b>	<b>31-12-2023</b> <b>Notional amount</b>	<b>31-12-2022</b> <b>Notional amount</b>
SWAP de taux (commitments given)	-390 000	-200 000
SWAP de taux (commitments received)	390 000	200 000
Currency SWAP (commitments given)	-11 211	11 211
Currency SWAP (commitments received)	11 211	-11 211
CDS commitment received	-	-
SWAPTIONS	-	-
FORWARD (commitments given)	-110 000	-297 000
FORWARD (commitments received)	688 100	1 429 500
<b>TOTAL</b>	<b>578 100</b>	<b>1 132 500</b>



# Abeille Vie – Financial statements as at 31 Dec. 2023

## NOTES ON INCOME STATEMENT ITEMS

### NOTE C1a – INCOME AND EXPENSES FROM LIFE TECHNICAL OPERATIONS

ITEM	Capitalisation	Capitalisation	Individual	Other individual		Collective policies	Collective policies	UL policies	UL policies	PERP	Eurocroissance	Total	FPS	Acceptances	Branches	TOTAL GENERAL
	in euros	in euros	term	life policies in euros		in the event of death	in the event of life	Unités de Compte	Unités de Compte			Direct business		in France	In the European	
			life			in euros	in euros					France		Union		
	PU	PP		PU/VL	PP			PU	PP							
Premiums	23 091	-	71 694	1 235 905	116 332	5 433	7 152	1 067 103	1 209	21 289	129	2 549 337	-	-	7 255	2 556 592
Benefit expense	213 474	352	19 378	1 751 195	117 318	1 416	19 124	1 619 242	3 833	69 173	6 719	3 821 224	-	-	42 789	3 864 013
Changes in insurance provisions and other technical provisions	-196 896	-348	894	-875 660	-42 582	174	-13 597	390 541	-292	-23 438	-5 343	-766 548	-	-	-33 163	-799 711
ACAV (variable insurance) adjustment	-	-	-	-	-	-	-	986 225	2 460	30 543	-	1 019 228	-	-	5 140	1 024 369
Underwriting balance (A)	6 514	-4	51 422	360 370	41 597	3 843	1 625	43 545	129	6 097	-1 247	513 889	-	-	2 769	516 658
Acquisition costs	639	-	31 586	16 842	25 409	779	52	76 873	3	679	-	152 861	-	-	659	153 521
Other net management expenses	3 280	4	956	99 412	1 944	397	811	1 554	305	5 418	-	114 081	-	-	985	115 066
Net acquisition and management expenses (B)	3 920	4	32 543	116 254	27 353	1 175	863	78 427	307	6 097	-	266 943	-	-	1 644	268 587
Income net of investments	19 775	45	285	677 630	25 013	16	9 156	60 118	145	9 636	1 247	803 066	-	-	15 408	818 475
Policyholder profit-sharing	25 422	36	85	820 223	22 558	6	8 117	60 021	205	9 636	-	946 308	-	-	15 176	961 484
Financial balance (C)	-5 647	9	200	-142 592	2 455	10	1 039	97	-60	-	1 247	-143 242	-	-	232	-143 010
Premiums ceded	-	-	3 716	35	2 785	-	-	-	-	-	-	6 536	-	-	-	6 536
Reinsurers' share of benefits expenses	-	-	1 143	0	10 938	-	-	-	-	-	-	12 081	-	-	-	12 081
Reinsurers' share of life insurance provision charges and technical provisions expenses	-	-	-15	-	-8 991	-	-	-	-	-	-	-9 006	-	-	-	-9 006
Reinsurers' share of profit-sharing	-	-	-	-	28	-	-	-	-	-	-	28	-	-	-	28
Commissions received from reinsurers	-	-	153	-	2	-	-	-	-	-	-	155	-	-	-	155
Reinsurance balance (D)	-	-	-2 436	-35	-808	-	-	-	-	-	-	-3 279	-	-	-	-3 279
TECHNICAL INCOME (A-B+C+D):	-3 053	1	16 644	101 489	15 891	2 678	1 801	-34 785	-238	-	-0	100 426	-	-	1 357	101 783

## Abeille Vie – Financial statements as at 31 Dec. 2023

<b>Excluding account:</b>																
Amount of redemptions	213 928	72	-	734 897	27 675	-	9 910	1 266 420	3 012	46 565	6 719	2 309 197	-	-	34 328	2 343 524
Gross technical interest for the year	7 070	24	50	176 908	18 683	0	3 380	110	45	-	-	206 271	-	-	2 696	208 967
Gross technical provisions at year-end	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
Gross technical provisions at beginning of year																
	817 641	4 748	12 906	28 003 058	955 799	2 408	371 198	17 232 095	32 062	638 959	69 948	48 140 822	-	-	624 422	48 765 244

**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	139 367	4 024	-	143 391
. Premiums	139 398	4 024	-	143 422
. Unearned premiums provision expense	31	-	-	31
Benefit expense	116 713	5 175	-	121 888
. Benefit expenses and costs paid	91 886	2 340	-	94 226
. Benefit and other provision expenses	24 827	2 835	-	27 662
<b>Underwriting balance (A)</b>	<b>22 654</b>	<b>-1 151</b>	<b>-</b>	<b>21 503</b>
Acquisition costs	22 217	415	-	22 632
Other net management expenses	9 360	449	-	9 809
<b>Net acquisition and management expenses (B)</b>	<b>31 577</b>	<b>864</b>	<b>-</b>	<b>32 441</b>
Income net of investments	11 889	610	-	12 499
Policyholder profit-sharing	5 554	369	-	5 923
<b>Financial balance (C)</b>	<b>6 335</b>	<b>241</b>	<b>-</b>	<b>6 576</b>
Reinsurers' share of earned premiums	7 571	-	-	7 571
Reinsurers' share of benefits expenses	4 353	352	-	4 705
Reinsurers' share of life insurance provision charges and technical provisions expenses	-5 488	-352	-	-5 840
Reinsurers' share of profit-sharing	80	-	-	80
Commissions received from reinsurers	450	-	-	450
<b>Reinsurance balance (D)</b>	<b>-8 176</b>	<b>-</b>	<b>-</b>	<b>-8 176</b>
<b>TECHNICAL INCOME (A-B+C+D):</b>	<b>-10 764</b>	<b>-1 774</b>	<b>-</b>	<b>-12 538</b>
<b>Excluding account:</b>				
Provisions for unearned premiums at year-end	1 687	-	-	1 687
Provisions for unearned premiums at beginning of year	1 656	-	-	1 656
Provisions for claims outstanding at year-end	313 361	22 523	-	335 884
Provisions for claims outstanding at beginning of year	269 342	19 318	-	288 660
Other gross technical provisions at year-end	109 408	-	-	109 408
Other gross technical provisions at beginning of year	122 943	-	-	122 943

**NOTE C2.1 – INVESTMENT INCOME AND EXPENSES**

(in thousands of euros)

	RELATED PARTIES	PARTIES LINKED BY VIRTUE OF A PARTICIPATING INTEREST	OTHER	TOTAL 2023	TOTAL 2022
<b>Investment returns</b>					
Income from associates	27 200	2 177	-	29 377	105 434
Income from property investments	-	-	96 466	96 466	105 331
Income from other investments	-	-	798 399	798 399	755 068
Reversal of provisions	10	-	46 364	46 374	7 023
Reversal of capitalisation reserve	-	-	82 164	82 164	262 241
Profits on the realisation of of investments	-	-	267 450	267 450	206 891
<b>TOTAL</b>	<b>27 210</b>	<b>2 177</b>	<b>1 290 843</b>	<b>1 320 230</b>	<b>1 441 988</b>
<b>Investment expenses</b>					
Internal and external management costs	-	-	142 769	142 769	110 351
Investment expenses	-	-	61 241	61 241	41 047
Provisions	3 037	-	14 312	17 349	38 535
Allocation to the capitalisation reserve	-	-	13 588	13 588	43 351
Losses on the realisation of investments	11	-	220 866	220 877	330 367
<b>TOTAL</b>	<b>3 048</b>	<b>-</b>	<b>452 776</b>	<b>455 824</b>	<b>563 651</b>

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

	<b>2023</b>	<b>2022</b>
Life technical account	818 475	829 381
Non-life technical account	12 499	12 898
Non-technical account	33 432	36 058
<b>TOTAL – Investment returns</b>	<b>864 406</b>	<b>878 337</b>

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

ITEM TYPE	2023	2022
<b>A) STAFF COSTS</b>		
Wages and salaries	26 000	29 885
Social security costs	12 913	12 957
Other expenses on compensation	1 504	1 410
<b>TOTAL</b>	<b>40 417</b>	<b>44 252</b>
<b>B) COMMISSIONS FOR DIRECT INSURANCE OPERATIONS</b>		
Life commissions	273 106	269 181
Non-life commissions	19 209	17 556
<b>TOTAL</b>	<b>292 315</b>	<b>286 737</b>
<b>C) GROSS WRITTEN PREMIUMS</b>		
Life insurance:		
Direct insurance premiums in France	2 549 338	2 938 701
Direct insurance premiums in the EU (excluding France)	7 254	7 881
Non-life insurance:		
Direct insurance premiums in France	143 391	133 619
<b>TOTAL</b>	<b>2 699 983</b>	<b>3 080 201</b>
<b>D) PORTFOLIO INFLOWS AND OUTFLOWS</b>		
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	48 237	70 383
<b>TOTAL</b>	<b>48 237</b>	<b>70 383</b>

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

	<b>2023</b>	<b>2022</b>
Profit/(loss) for the period	107 633	229 724
Tax provision for the year	252	185
Profit before tax	107 885	229 909
Change in special depreciation allowances	-	-
Change in investment provision	-	-
<b>Profit, excluding special tax assessments before provision for taxes</b>	<b>107 885</b>	<b>229 909</b>

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

	<b>2023</b>	<b>2022</b>
Provision for tax	252	185
Tax due	-	-
<b>Difference</b>	<b>252</b>	<b>185</b>

**NOTE C6 – TAX EXPENSES**  
(in thousands of euros)

	<b>2023</b>	<b>2022</b>
Expenses related to tax audits and tax reminders	-	-
Provision for tax recorded for the year	252	185
Surplus on provision at the end of the previous year (*)	-342	-4 668
Provision for deferred taxes	-	-
Taxes on gains	63	702
<b>Recognised tax expense</b>	<b>-27</b>	<b>-3 781</b>

(\*) of which for 2023 -€3,819K of Tax research credit Abeille Vie France, €3,130K Hamburg, €347K Belgium



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

**FEES AND COMMISSIONS BY TYPE**

Item	2023	2022
Commissions	292 316	286 737
External expenses	128 673	125 674
Taxes and duties	18 341	16 375
Staff costs	40 417	44 251
Other current management expenses	-	-39
Depreciation, amortisation and provisions	5 215	4 981
<b>Sub-total expenses by type</b>	<b>484 962</b>	<b>477 979</b>
Deferred acquisition costs	1 681	1 946
Administration costs	-	-
Claims settlement expenses	143 141	2 452
Commissions received from reinsurers	-605	-618
Common Group Insurance Office (BCAC) management costs	98	94
<b>Sub-total other expenses</b>	<b>144 315</b>	<b>3 874</b>
<b>TOTAL</b>	<b>629 277</b>	<b>481 853</b>

**EXPENSES AND COMMISSIONS BY DESTINATION – LIFE**

Item	2023	2022
Claims settlement expenses	152 676	11 365
Acquisition costs	153 521	163 552
Commissions received from reinsurers	-155	-149
Administration costs	284 763	272 773
Investment management costs	5 216	4 805
<b>TOTAL</b>	<b>596 021</b>	<b>452 346</b>

**EXPENSES AND COMMISSIONS BY DESTINATION – NON-LIFE**

Item	2023	2022
Claims settlement expenses	977	1 244
Acquisition costs	22 632	21 597
Commissions received from reinsurers	-450	-469
Administration costs	9 813	6 926
Investment management costs	284	209
<b>TOTAL</b>	<b>33 256</b>	<b>29 507</b>

**GENERAL TOTAL BY DESTINATION**

**629 277** **481 853**

**NOTE C8 – CHANGE IN LIFE INSURANCE PROVISIONS GROSS OF REINSURANCE**  
**BETWEEN THE OPENING AND CLOSING BALANCE SHEETS**  
(in thousands of euros)

	2023	2022
Changes in insurance provisions	-1 182 754	-1 413 198
Technical interest and directly incorporated profit-sharing directement	206 390	211 086
Use of provisions for profit-sharing	725 648	578 058
Difference between opening and closing life insurance provisions	-250 716	-624 054

**NOTE C9 – SUMMARY TABLE OF THE COMPONENTS OF POLICYHOLDER PROFIT-SHARING IN TECHNICAL  
AND FINANCIAL INCOME**  
(in thousands of euros)

	2019	2020	2021	2022	2023
<b>A- Total profit-sharing (A1+A2):</b>	<b>807 962</b>	<b>791 776</b>	<b>868 367</b>	<b>925 370</b>	<b>924 247 (*)</b>
A1 – Profit-sharing allocated to policies (including technical interest)	496 820	790 211	811 525	895 752	968 304
A2 – Change in provisions for profit-sharing	311 142	1 565	56 842	29 618	-44 057
<b>B – Profit-sharing for policies falling within the categories referred to in Article A 132-10:</b>					
B1 – Average mathematical provisions	31 435 476	31 745 112	31 375 635	31 018 869	30 602 720
B2 – Minimum amount of profit-sharing	667 588	637 263	675 345	790 226	819 240
B3 – Effective amount of profit-sharing:	729 140	750 536	825 657	817 747	891 418
B3 a – Profit-sharing allocated to policies (including technical interest)	419 580	749 918	772 150	786 775	938 930
B3 b – Change in provision for profit-sharing	309 560	618	53 507	30 972	-47 512

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 DDGP (A. 333-7)

**D – OTHER INFORMATION**

**NOTE D1 – CONSOLIDATION**

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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

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**NOTE D2 – EMPLOYEE INFORMATION**

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Average headcount in the company

– in 2023

Management	10
Executives	245
Non-executives	<u>182</u>
Total	437

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**NOTE D3 – INFORMATION ON FEES PAID TO THE STATUTORY AUDITORS**

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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.

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

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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:	107 633

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**Insurance & Protection**

**Life & Savings**



**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*

