SOLVENCY AND FINANCIAL CONDITION REPORT

Solvency II Narrative Report

2017

CRÉDIT AGRICOLE ASSURANCES

Contents

SUMMARY 4
A. BUSINESS AND PERFORMANCE 6
A.1 Business 6
A.1.1 Scope 6
A.1.2 General presentation 7
A.1.3 Significant events of the year and outlook 9
A.1.4 Intra-group transactions 10
A.1.5 Information on share capital and ownership 10
A.2 Technical performance 11
A.2.1 Life business 11
A.2.2 Non-life business 12
A.3 Investment performance 13
A.4 Other income and expense 15
B. SYSTEM OF GOVERNANCE 16
B.1 General information on the system of governance 16
B.1.1 Role and responsibilities 16
B.1.2 Material changes in the system of governance during the year 21
B.1.3 Remuneration policy 22
B.1.4 Material transactions with related parties 26
B.2 Fit and Proper requirements 26
B.2.1 Crédit Agricole Assurances group’s Fit and Proper policy 26
B.2.2 Fit and proper assessment and validation process 27
B.3 Risk management system 28
B.3.1 Risk management framework 28
B.3.2 Own risk and solvency assessment (ORSA) 29
B.4 Internal control system 30
B.5 Internal Audit function 31
B.5.1 General principles 31
B.5.2 Role of the Internal Audit function 32
B.6 Actuarial function 33
B.7 Outsourcing 33
B.7.1 General principles and objective of the group's outsourcing policy 33
B.7.2 Intra-group outsourcing arrangements 34
B.7.3 Critical or important activities 34
C. RISK PROFILE 35
C.1 Introduction 35
C.2 Underwriting risk 36
C.2.1 Exposure to principal risks 36
C.2.2 Risk management and mitigation techniques 37
C.2.3 Risk concentration 37
C.2.4 Sensitivity 37
C.3 Market risk 38
C.3.1 Risk exposure 38
C.3.2 Risk management and mitigation techniques 38
C.3.3 Risk concentration 39
C.3.4 Sensitivity 40
C.4 Counterparty risk 41
C.4.1 Risk exposure 41
C.4.2 Risk management and mitigation techniques 41
C.4.3 Risk concentration 41

C.5 Liquidity risk ... 41
C.5.1 Risk exposure ... 41
C.5.2 Risk management and mitigation techniques ... 42
C.5.3 Sensitivity ... 42
C.6 Operational risk ... 43
C.6.1 Risk exposure ... 43
C.6.2 Risk management and mitigation techniques ... 43
C.6.3 Sensitivity ... 44
C.7 Other material risks ... 44
C.7.1 Risk exposure ... 44
C.7.2 Risk management and mitigation ... 44
D. VALUATION FOR SOLVENCY PURPOSES ... 45
D.1 Introduction ... 45
D.1.1 Valuation principle ... 45
D.1.2 Method of consolidation ... 45
D.1.3 List of entities included in the scope of consolidation ... 46
D.1.4 Currency transactions ... 46
D.1.5 Offsetting of assets and liabilities ... 46
D.1.6 Use of estimates and judgement ... 46
D.1.7 Events after the reporting period ... 46
D.2 Assets ... 47
D.2.1 Intangible assets and deferred costs ... 48
D.2.2 Property, plant and equipment ... 48
D.2.3 Financial instruments ... 49
D.2.4 Technical provisions ceded ... 50
D.2.5 Deferred taxes ... 50
D.2.6 Cash and cash equivalents ... 50
D.3 Technical provisions ceded ... 51
D.3.1 Summary of technical provisions ... 51
D.3.2 Valuation principle ... 51
D.3.3 Segmentation ... 52
D.3.4 Initial recognition ... 52
D.3.5 General valuation principles ... 52
D.3.6 Risk margin ... 54
D.3.7 Valuation of business ceded ... 54
D.4 Liabilities other than technical provisions ... 55
D.4.1 Provisions and contingent liabilities ... 55
D.4.2 Employee benefits obligation ... 56
D.4.3 Financial liabilities ... 56
D.5 Alternative valuation methods ... 57
E. CAPITAL MANAGEMENT ... 58
E.1 Own funds ... 58
E.1.1 Capital management policy ... 58
E.1.2 Consolidation method ... 58
E.1.3 Available own funds ... 59
E.1.4 Eligible own funds ... 62
E.2 Solvency capital requirement (SCR) ... 63
F. APPENDICES – QRTS ... 64

SUMMARY

Crédit Agricole Assurances, a wholly-owned subsidiary of the Crédit Agricole banking group, presents its solvency and financial condition report (SFCR) for 2017 in accordance with Solvency II, which came into effect on 1 January 2016, and more specifically the Pillar 3 public disclosures required under the European capital requirements directive.

The purpose of the report is to provide a holistic overview of the group's insurance business in a Solvency II environment. The report, together with the various quantitative reporting templates (QRT), provides detailed information about Crédit Agricole Assurances' business operations and performance, the adequacy and appropriateness of its system of governance, the group's risk profile, the valuation differences between its local GAAP and Solvency II balance sheets and an assessment of its solvency. The report was presented to the Audit Committee on 27 April 2018 and signed off by the Board of Directors on 3 May 2018.

Business and performance

Crédit Agricole Assurances is the leading bancassurer in Europe[1] and leading insurer in France[1] based on the amount of written premiums. It is a rounded, diversified insurance company with three core business activities: savings & retirement, death & disability, creditor and group insurance, and property & casualty insurance.

With written premiums of €30.4 billion in 2017 (85.5% in France and 14.5% international), net inflows of €4.3 billion and net earnings of €1,352 million, Crédit Agricole Assurances has demonstrated its robustness in a competitive environment affected by persistently low interest rates. This performance reflects dynamic business momentum throughout its French and international distribution networks and demonstrates the appropriateness of its integrated bancassurance model built around the branch networks of the Crédit Agricole Regional Banks, LCL and Crédit Agricole Group's banks in Europe.

System of governance

Crédit Agricole Assurances has an appropriate system of governance tailored to its various lines of business and its management methods.

The Board of Directors sets the company's broad business strategy and oversees its implementation. It is responsible at group level for compliance with the legal, regulatory and administrative provisions adopted pursuant to the Solvency II directive. The Board works closely with Senior Management, which consists of the Chief Executive Officer and the two other key executive officers of Crédit Agricole Assurances, as well as the four key function holders.

This system of governance contributes to achieving Crédit Agricole Assurances' strategic objectives and guarantees effective management of risks with regard to their nature, scope and complexity and the regular controls to ensure sound, prudent management of the business.

Risk profile

Crédit Agricole Assurances' risk profile described in section C of this report is derived from the risk map, which is the key tool used to identify the risks to which the group is exposed. Its main risks are market and life underwriting risks due to the size of its savings & retirement business, particularly in France and Italy. Given its risk profile, the standard formula is appropriate for calculating the group's capital requirement. Risks that are not captured in the standard formula are, like each identified risk, handled through a risk management and monitoring system that alerts the governance bodies in the event of a deviation from the day-to-day management framework.

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[1]Source: L'Argus de l'assurance, 8 December 2017, end-2016 data.

Valuation for solvency purposes

The reporting date for Crédit Agricole Assurances group's solvency balance sheet is 31 December.

The solvency balance sheet is based on an economic valuation of assets and liabilities:

a. Assets are measured at the amount for which they could be exchanged between knowledgeable willing parties in an arm’s length transaction;

b. Liabilities are measured at the amount for which they could be transferred or settled between knowledgeable willing parties in an arm’s length transaction.

In most cases, measurement at fair value is permitted under IFRS, in accordance with Solvency II principles. However, some measurement methods such as amortised cost cannot be used to prepare the economic balance sheet.

Capital management

Crédit Agricole Assurances group has a capital management policy in place. It sets out the method of managing, monitoring and overseeing own funds as well as the funding process for Crédit Agricole Assurances and its subsidiaries.

It takes into account the regulatory constraints applicable to insurance undertakings, banking regulations, financial conglomerate regulations and Crédit Agricole Group's own objectives.

At 31 December 2017, eligible own funds totalled €12,064 million, covering the minimum capital requirement (MCR) of €5,618 million 2.1 times. At 31 December 2017, available own funds totalled €23,562 million and the solvency capital requirement (SCR) amounted to €12,064 million.

Crédit Agricole Assurances group has not applied any transitional measures for calculating its solvency ratio other than the grandfathering clause for subordinated liabilities.

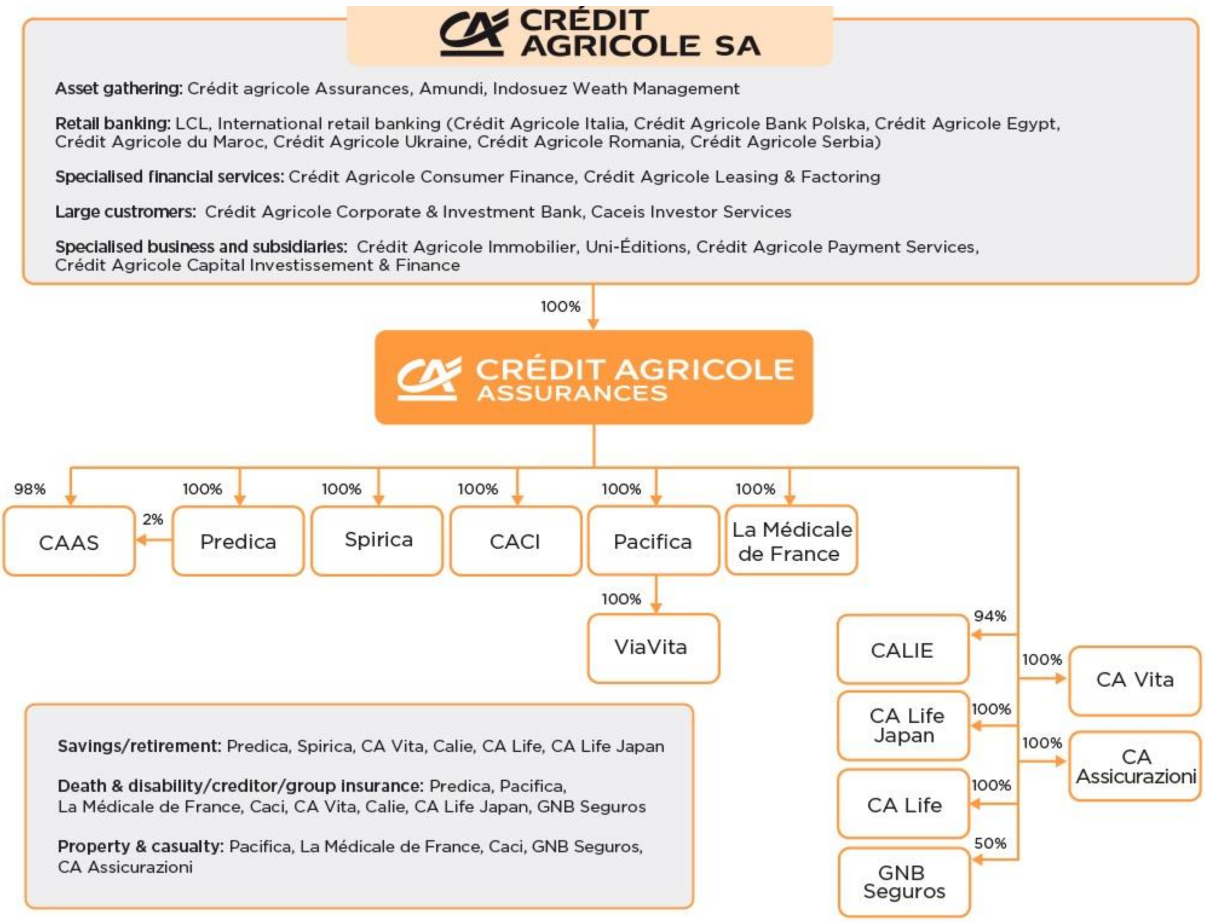
At end-2017, therefore, its solvency ratio was 195%.

A. BUSINESS AND PERFORMANCE

A.1 Business

A.1.1 Scope

Crédit Agricole Assurances, an insurance undertaking with a share capital of €1,490,403,670, head office at 50-56 rue de la Procession, Paris, governed by a Board of Directors, is the holding company for Crédit Agricole S.A. Group's insurance business and is wholly-owned by Crédit Agricole S.A. The following chart shows Crédit Agricole Assurances group's IFRS consolidation scope.



Crédit Agricole Assurances group is supervised by the Autorité de Contrôle Prudentiel et de Résolution, 61 rue Taitbout, Paris. Its auditors are PricewaterhouseCoopers Audit, 63 rue de Villiers, Neuilly-sur-Seine, and Ernst and Young, Tour First, 1 place des Saisons, Courbevoie.

A.1.2 General presentation

Crédit Agricole Group is the leading bancassurer in Europe[1] and number one insurer in France[1] based on the amount of written premiums. These positions are based on a full, competitive offering adapted to the specific needs of each domestic market and each local partner.

For more than 30 years, the Group has built its success on its ability to meet the needs of its customers and distributors through a high quality offering and a proactive approach to a changing environment. Crédit Agricole Assurances covers all the insurance needs of the Group's customers in France and abroad, through three core business activities: savings & retirement, death & disability, creditor and group insurance, and property & casualty insurance.

- Savings & retirement: Crédit Agricole Assurances is the second largest provider of personal insurance in France based on written premiums[1] and assets under management.[2]

  This business covers all savings activities, including participating and unit-linked life insurance products, and pension contracts including the Plan Epargne Retraite Populaire (PERP). In France, the group distributes its products to the individual, wealth management, farming, small business and corporate customers of Crédit Agricole's Regional Banks (more than 7,000 branches) and LCL (more than 2,000 branches). In the international markets, Crédit Agricole Assurances works mainly with Crédit Agricole Group entities in Italy, Luxembourg and Poland, to which it exports and adapts its bancassurance expertise. It also works with external partners in targeted geographical areas, such as Japan. In addition, the group is also developing its business through other networks, such as platforms and groups of independent financial advisers, a network of 125 general agents working in 45 regional branches dedicated to healthcare professionals, online brokers and private bankers.

- Death & disability, creditor and group insurance: Crédit Agricole Assurances is the leader in individual death & disability insurance in France[3] and the second largest bancassurer in credit insurance.[4] Group insurance, a new business launched in 2015, covered around 500,000 people at 1 January 2018.

  This business encompasses death and disability, credit insurance and group health insurance. Through the combined expertise of its various insurance companies in France and abroad, Crédit Agricole Assurances group provides individual and group insurance solutions to its customers.

  - Death & disability products are sold through Crédit Agricole Group's branch networks in France and abroad, as well as through a network of general agents in France dedicated to healthcare professionals and through partnerships with independent financial advisers.
  - In creditor insurance, Crédit Agricole Assurances provides its services through some thirty partner consumer finance companies and retail banks in six countries.

  On 22 June 2017, Crédit Agricole Group and CNP Assurances signed an agreement on creditor insurance for the Crédit Agricole Regional Banks network. This follows Crédit Agricole Group's decision to insource the group insurance contracts sold by the Regional Banks to its subsidiary Crédit Agricole Assurances. CNP Assurances will continue to co-insure 50% of the portfolio until its extinction. Crédit Agricole Assurances will take over new business on a phased basis between September 2017 and April 2018.

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[1] Source: L'Argus de l'assurance, 8 December 2017
[2] Source: L'Argus de l'assurance, 19 May 2017
[3] Source: L'Argus de l'assurance, 26 May 2017
[4] Source: L'Argus de l'assurance, 14 April 2017

- Property & casualty: Crédit Agricole Assurances is the largest motor and home bancassurer,[1] second largest health bancassurer[1] and sixth largest property and liability insurer in France.[2]

  The group offers a full range of property & casualty contracts for individuals and businesses.
  - Property and liability insurance (motor and home) to protect against unforeseen events such as fire, theft or bad weather;
  - Protection of farming and business assets;
  - Top-up health insurance;
  - Personal accident insurance for effective protection of the entire family;
  - Insurance of electronic devices in the home;
  - Legal protection;
  - Professional indemnity insurance;
  - Para-banking insurance (against loss, theft or fraudulent use of bank cards and cheque books);
  - Crop and pasture insurance for the farming sector.

  These products are sold mainly to customers of Crédit Agricole's Regional Banks (network of more than 7,000 branches with 32,800 insurance advisers and 513 business insurance advisers dedicated to business and farming customers) and customers of LCL (network of more than 2,000 branches with 7,200 insurance advisers), as well as through a network of agents for healthcare professionals.
  In France, the group also has 16 claims administration centres and one crop insurance claims administration centre.

  In the international markets, Crédit Agricole Assurances is capitalising on its successful bancassurance model to roll out its expertise in property & casualty insurance.

Crédit Agricole Assurances' strength also lies in its membership of the Crédit Agricole Group, which enables it to draw on the efficiency and performance of one of Europe's largest banking groups, with 50,000 advisers serving 52 million customers worldwide in all segments.

Crédit Agricole Assurances group has three distribution channels:

- Its bancassurance model (93% of 2017 revenue), which distributes personal, property & casualty and credit insurance products through Crédit Agricole Group's branch networks;
- Internal and external Group partnerships (6% of 2017 revenue) for credit and "financial protection" insurance products;
- Non-Group partnerships (1% of 2017 revenue) in countries such as Japan where the group does not have a retail banking operation.

The table below shows a breakdown of Crédit Agricole Assurances group's headcount by geographical area:

(in number of employees[3])	2017	2016	Variation
France	2 625	2 508	5%
Abroad	483	467	3%
Total	**3 108**	**2 975**	**4%**

[1] Source: L'Argus de l'assurance, 14 April 2017
[2] Source: L'Argus de l'assurance, 8 December 2017
[3] Number of employees, from employer viewpoint.

A.1.3 Significant events of the year and outlook

Crédit Agricole is ranked top bank and insurance brand:

In the 9th Opinion Way and L'Argus survey (December 2017), which measures the image, awareness and appeal of bank and insurance brands, Crédit Agricole moved up to top place in the rankings. The survey thus reflects the effects of the Customer Project and its initial successful achievements, as well as the positive attitude towards the bank's new positioning: "A whole bank just for you". The survey covered 16 insurance and 10 bank brands and the rankings were based on responses from a representative sample of about 2,000 people

➢ In France:

Crédit Agricole Assurances confirms its position as leading insurer:

- It was ranked the number one insurer by L'Argus de l'Assurance on 8 December 2017.
- This ranking is based on 2016 premium income in France, which amounted to €26.1 billion, an increase of 2.1% on the previous year.

➢ In Italy:

Crédit Agricole Vita, the Italian life insurance subsidiary of Crédit Agricole Assurances, rewarded at the
Future Bancassurance Awards 2017:

Crédit Agricole Vita won an award in the Future Bancassurance Awards 2017 in Milan in November 2017 for its two new investment solutions, "Strategia PIR" and "Multi PIR Private", dedicated respectively to personal customers and private banking customers and launched to capitalise on the opportunities offered by the introduction of Individual Savings Plans (PIR) on the Italian market.

➢ In property & casualty insurance

Record new business for Pacifica, Crédit Agricole Assurances' property & casualty subsidiary, 27% of which was generated through digital channels:

In 2017, Pacifica, French property & casualty insurance subsidiary of Crédit Agricole Assurances delivered record new business of over €2.1 million, 27% of which was generated through digital channels, already ahead of the target set for 2019 under the Ambition 2020 medium-term strategic plan unveiled by Crédit Agricole Group in 2016.

Launch of "business vehicle" insurance for small businesses and farmers:

The new "business vehicle" insurance for small businesses and farmers has been sold by the Crédit Agricole Regional Banks and LCL since September 2017. It expands and upgrades what is a vital product for small businesses and rounds out product range offered by the group, which is already the second largest property & casualty insurer for the farming sector and insures over 150,000 tradesmen, small retailers and professionals.

➢ Death & disability

La Médicale de France continues to gain market share in the hospital practitioners segment:

In early 2017, La Médicale de France, a subsidiary of Crédit Agricole Assurances, announced the launch of the new "La Médicale Hospi" death & disability insurance for hospital practitioners. It is a comprehensive offering with a choice of several different combinations and options to cover sickness, disability and death. This new contract gives La Médicale de France a full range of products to support all healthcare professionals throughout their career, whether they practise in the private, public or mixed private and public sector.

A.1.4 Intra-group transactions

A.1.4.1 Intra-group transactions within Crédit Agricole Assurances group

The main intra-group transactions within Crédit Agricole Assurances group in 2017 involved the issuance of subordinated notes between Crédit Agricole Assurances and its subsidiaries.

A.1.4.2 Intra-group transactions within Crédit Agricole S.A. Group

Crédit Agricole Assurances is funded mainly by Crédit Agricole Group.

At 31 December 2017, Crédit Agricole Group held €1,157 million of perpetual subordinated notes and €2,670 million of redeemable subordinated notes issued by Crédit Agricole Assurances.

In its investment portfolio, at end-2017 Crédit Agricole Assurances held notes issued by Crédit Agricole Group for a total of €15,629 million, including €8,747 million backing unit-linked contracts, in its investment portfolio.

In its bancassurance business, Crédit Agricole Assurances outsources some functions to other Crédit Agricole Group entities:

- Marketing of insurance contracts is outsourced to the Regional Bank and LCL branch networks in France and abroad, and also to partner networks in the international markets (Cariparma in Italy, Novo Banco in Portugal and CABP in Poland);
- Administration of life insurance contracts sold by the branch networks is outsourced to the distributors (Regional Banks;
- Asset management is outsourced to the specialised entities in the various markets (Amundi, CA Immobilier, CACEIS, etc.);
- P&C claims in France are managed by Sirca (company created by Pacifica and the Regional Banks).

A.1.5 Information on share capital and ownership

The table below shows the change in the number of Crédit Agricole Assurances shares and their ownership over the last three years.

Shareholders	31/12/2017	31/12/2016	31/12/2015
Crédit Agricole S.A.	149, 040, 361	149, 040, 361	144, 874, 464
Other	6	6	6
Total	149, 040, 367	149, 040, 367	144, 874, 470

At 31 December 2017, Crédit Agricole Assurances S.A.'s share capital comprised 149,040,367 ordinary shares, each with a par value of €10. The shares have never been offered to the public and are not traded on a regulated market. At 31 December 2017, employees did not own any Crédit Agricole Assurances S.A. shares.

Dividend payout in respect of 2017

On 8 February 2018, the Board of Directors resolved to:

- pay an interim dividend in cash of €757,125,064.36, or €5.08 per share;
- recommend a final dividend of €454,573,119.35 or €3.05 per share at the Annual Shareholders' Meeting on 3 May 2018. The total 2017 dividend payout was therefore €1,211,698,183.71 or €8.13 per share.

A.2 Technical performance

Crédit Agricole Assurances reported IFRS written premiums of €30.4 billion in 2017, more or less stable compared with 2016, with France contributing more than 85%. The other main countries where Crédit Agricole Assurances operates are Italy, Luxembourg and Poland. In 2017, the low-interest environment continued to put pressure on the profitability and solvency of insurance undertakings. However, apart from strengthening its reserves, Crédit Agricole Assurances responded by continuing to diversify its product mix towards property and personal insurance while maintaining sustained growth in new unit-linked savings and retirement business. At end-December, net inflows amounted to €4.3 billion, including net inflows of €4.4 billion in unit-linked business, a year-on-year increase of 36.9%, and net outflows of €0.1 billion in participating business.

A.2.1 Life business

Crédit Agricole Assurances is the second largest personal insurance provider in France[1] and number two in contributions to PERP retirement savings plans.[2]

In 2017, life business, predominantly savings & retirement and death & disability, accounted for more than 85% of total written premiums, driven mainly by business in France, Italy and Luxembourg. The tables below show life underwriting performance by line of business on a Solvency II basis and consolidation scope. It does not include investment income, which is discussed in section A.3 Investment Performance.

	31/12/2017				
(in millions of euros)	Profit-sharing insurance	Indexed or unit-linked insurance commitments	Other commitments of (re) life insurance	Other LoB	**Total**
Gross written premiums	16, 474	6, 753	2, 217	928	**26, 372**
Gross earned premiums	16, 474	6, 753	2, 130	920	**26, 277**
Gross claims	17, 279	1, 896	687	459	**20, 322**
Variation in gross technical provisions	5, 559	6, 704	202	284	**12, 749**
Gross expenses (excluding placement fees)	920	381	916	361	**2, 579**

	31/12/2016				
(in millions of euros)	Profit-sharing insurance	Indexed or unit-linked insurance commitments	Other commitments of (re) life insurance	Other LoB	**Total**
Gross written premiums	18, 754	4, 778	2, 008	852	**26, 392**
Gross earned premiums	18, 754	4, 778	1, 967	835	**26, 336**
Gross claims	17, 686	2, 259	555	405	**20, 905**
Variation in gross technical provisions	6, 449	2, 690	202	188	**9, 529**
Gross expenses (excluding placement fees)	958	339	921	355	**2, 573**

[1] L'Argus de l'assurance, 8 December 2017
[2] L'Argus de l'assurance, 28 April 2017

Life written premiums totalled €26,372 million in 2017, stable year-on-year, driven mainly by savings & retirement business. Participating contracts totalled €16,474 million, a decrease of 12% compared with 2016, and accounted for 62% of gross written premiums.

Crédit Agricole Assurances thus continues to shift its savings & retirement mix towards unit-linked business, which contributed more than 26% of written premiums in 2017 and totalled €6,753 million, an increase of 41% compared with 2016.

Death & disability business, which includes funeral and long-term care insurance as well as traditional death & disability cover, constitutes the bulk of other life insurance liabilities and continues to grow, delivering a 10% increase in premium income compared with 2016 to €2,217 million.

The cost of benefits paid mainly comprises the profit participation distributed to policyholders and the charge to provisions for participating contracts.

At end-2017, the participation provision amounted to €9 billion, an increase of 29% compared with end-2016.[1]

A.2.2 Non-life business

Crédit Agricole Assurances is the largest motor and home bancassurer,[2] second largest health bancassurer and fourth largest home insurer[3] in France.

The tables below show non-life underwriting performance by line of business on a Solvency II basis and consolidation scope. It illustrates the broad range of property & casualty lines.

	31/12/2017								
(in millions of euros)	Medical fees	Income protection	Civil liability for the use of motor vehicles	Damage related to the use of motor vehicles	Fire and other property damage	Civil liability	Various pecuniary losses	Other LoB	**Total**
Gross written premiums	691	484	523	661	1 222	174	234	149	**4, 138**
Gross earned premiums	673	474	514	634	1 191	167	226	142	**4, 021**
Gross claims	518	243	469	386	722	93	27	54	**2, 513**
Variation in gross technical provisions	0	0	-3	1	0	1	0	0	**-1**
Gross expenses (excluding placement fees)	113	196	146	145	361	65	147	72	**1, 244**

	31/12/2016								
(in millions of euros)	Medical fees	Income protection	Civil liability for the use of motor vehicles	Damage related to the use of motor vehicles	Fire and other property damage	Civil liability	Various pecuniary losses	Other LoB	**Total**
Gross written premiums	617	461	503	582	1 131	133	238	133	**3, 828**
Gross earned premiums	606	457	502	556	1 103	127	218	127	**3, 728**
Gross claims	463	212	432	340	642	46	41	46	**2, 277**
Variation in gross technical provisions	2	0	8	0	0	0	0	0	**9**
Gross expenses (excluding placement fees)	110	192	184	109	326	61	124	61	**1, 172**

[1] Predica scope
[2] L'Argus de l'assurance, 14 April 2017
[3] L'Argus de l'assurance, 20 October 2017

Non-life written premiums totalled €4,138 million in 2017, derived mainly in France. The good underwriting performance was driven by sustained momentum across all lines of business and particularly comprehensive household and motor policies, which are included in Fire and other damage to property, as well as motor vehicle liability and damage policies. These policies accounted for almost 60% of total written premiums in 2017 and totalled €2,406 million, an increase of almost 9% compared with 2016.

Fire and other damage to property accounted for 30% of total written premiums and totalled €1,222 million, an increase of 8% compared with 2016. This growth was due mainly to strong business momentum in comprehensive household insurance, with high new business volumes, particularly in France. Customer satisfaction following a motor or household claim was 95% at end-2017.

Motor vehicle liability and damage written premiums accounted for 29% of total written premiums and totalled €1,184 million, an increase of 9% driven by excellent business momentum in Motor products.

Health insurance premiums totalled €691 million, an increase of 13% compared with 2016, driven by strong business in individual health business in France, with a particularly good performance in the supplementary health insurance aid scheme.

The combined ratio in France, which accounts for most of Crédit Agricole Assurances group's business, was 96.8%, stable compared with 2016, reflecting good control over operating costs and the cost of claims despite the weather events that occurred during the year.

A.3 Investment performance

From a political point of view, although there were fears of a resurgence of protectionism in the United States in early 2017, the move in that direction was ultimately very limited. In the Eurozone, the risk to European institutional integrity receded significantly after the French elections in the Spring. In the emerging world, although there were some geopolitical tensions, China’s 19th communist party congress gave a good impression of stability and clear new directions for economic policy. Thus there was a series of strong positive surprises in the Eurozone, continued robust growth momentum in the United States and China, while the other emerging countries remained on the path to the improvement initiated in 2016. World trade bounced back.

In terms of the macro-economic environment, therefore, 2017 was marked mainly by much better than expected economic figures, demonstrating a well-synchronised growth cycle on a global scale. As regards the financial markets, 2017 was a very positive year for the main stock markets, while bond yields remained more or less stable in the United States and rose slightly in Germany, which is the benchmark rate for the Eurozone.

In 2017, Crédit Agricole Assurances’ investment income amounted to €11,697 million, an increase of 35% compared with 2016. This growth stemmed mainly from an increase in the value of assets designated at as at fair value through profit or loss due to the buoyant financial markets during the year and, to a lesser extent, an increase in realised gains on available for sale assets (AFS).

The tables below show net investment income (after dividends) in 2017 and 2016 on a consolidated IFRS basis.

	31/12/2017					
(in millions of euros)	Investment income	Investment expenses	Net realized and unrealized gains on net provisions reversal	Variations in fair values	Variations in provisions on investments	**Total**
Assets held at maturity	462	0	0	0	0	**462**
Assets available for sale	5, 803	-9	1, 667	-120	-53	**7, 288**
Assets held for trading purposes	0	0	0	0	0	**0**
Assets at fair value through profit or loss on option	533	0	0	2, 879	0	**3, 412**
Investment properties	283	-1	1	0	-1	**282**
Loans and receivables	164	-22	0	0	0	**142**
Derivatives	28	-41	0	243	0	**230**
Investments in associates and joint ventures	130	0	0	0	0	**130**
Other	243	-492	0	0	0	**-249**
TOTAL	**7, 646**	**-565**	**1, 668**	**3, 002**	**-54**	**11, 697**

	31/12/2016					
(in millions of euros)	Investment income	Investment expenses	Net realized and unrealized gains on net provisions reversal	Variations in fair values	Variations in provisions on investments	**Total**
Assets held at maturity	547	0	0	0	0	**547**
Assets available for sale	6, 060	-6	892	0	-246	**6, 700**
Assets held for trading purposes	0	0	0	0	0	**0**
Assets at fair value through profit or loss on option	628	0	0	648	0	**1, 276**
Investment properties	159	-2	2	0	-2	**157**
Loans and receivables	145	-2	0	66	0	**209**
Derivatives	24	-4	0	-123	0	**-103**
Investments in associates and joint ventures	92	0	0	0	0	**92**
Other	185	-406	0	0	0	**-221**
TOTAL	**7, 840**	**-420**	**894**	**591**	**-248**	**8, 657**

In 2017, in keeping with the composition of the investment portfolio, which consists predominantly of fixed-income assets, investment income was derived mainly from available-for-sale assets (AFS), which accounted for almost 90% of fixed-income assets and totalled €5,803 million at end-2017, down slightly compared with 2016. Accrued interest on AFS assets decreased by 5.3% in 2017 to €4,998 million. To a lesser extent, accrued interest on financial assets designated as at fair value through profit or loss, which amounted to €247 million, also fell by 7.5% compared with 2016. However, this fall was largely offset by an increase in the value of those assets, which rose fourfold compared with the previous year to €2,879 million at end-2017 due to the robust performance in the financial markets during the year. In addition, realised gains on AFS assets were up 87% to €1,668 million.

At end-2017, securitised assets accounted for a minimal proportion of the investment portfolio and revenue from these assets was not material. Most of the securitised assets are held through an SPV invested predominantly in AAA rated securities.

The table below shows gains and losses recognised in other comprehensive income in the 2017 IFRS consolidated financial statements.

(in millions of euros)	31/12/2017	31/12/2016
Gains and losses recognised in other comprehensive income that may be subsequently reclassified to profit or loss		
Gains and losses on translation adjustments	**-1**	**1**
Revaluation gains in the period	0	0
Transfers to profit or loss	0	0
Other movements	-1	1
Gains and losses on available-for-sale assets	-280	325
Gains and losses on available-for-sale assets before profit participation	-716	1, 951
Revaluation gains in the period	748	2, 610
Transfers to profit or loss	-1, 439	-661
Other movements	-25	2
Change in deferred profit participation in the period	436	-1, 626
Gains and losses on hedging derivatives	-23	22
Gains and losses on hedging derivatives before profit participation	-139	135
Revaluation gains in the period	-139	135
Transfers to profit or loss	0	0
Other movements	0	0
Change in deferred profit participation in the period	116	-112
Pre-tax gains and losses of associates recognised in other comprehensive income that may be subsequently reclassified to profit or loss	**-7**	**-11**
Tax on gains and losses recognised in other comprehensive income that may be subsequently reclassified to profit or loss, excluding associates	**156**	**101**
Tax on gains and losses of associates recognised in other comprehensive income that may be subsequently reclassified to profit or loss	**-15**	**3**
Net gains and losses on discontinued operations recognised in other comprehensive income that may be subsequently reclassified to profit or loss	**0**	**1**
Net gains and losses recognised in other comprehensive income that may be subsequently reclassified to profit or loss	**-170**	**443**
Net gains or losses recognised in other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains and losses on post-employment benefits	-1	-2
Pre-tax gains and losses of associates recognised in other comprehensive income that will not be reclassified to profit or loss	0	0
Tax on gains and losses recognised in other comprehensive income that will not be reclassified to profit or loss, excluding associates	-4	0
Tax on gains and losses of associates recognised in other comprehensive income that will not be reclassified to profit or loss	0	0
Net gains and losses on discontinued operations recognised in other comprehensive income that will not be reclassified to profit or loss	-2	0
Net gains and losses recognised in other comprehensive income that will not be reclassified to profit or loss	**-7**	**-2**
NET GAINS AND LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME	**-177**	**441**
Attributable to owners of the parent	-178	441
Attributable to non-controlling interests	1	0

A.4 Other income and expense

Other income and expense mainly comprises tax and interest expense on subordinated debt.

B. SYSTEM OF GOVERNANCE

Crédit Agricole Assurances group has an appropriate system of governance tailored to its various business activities and its management methods. This system of governance contributes to achieving its strategic objectives and guarantees sound and prudent management of risks in view of their nature, scope and complexity.

B.1 General information on the system of governance

Crédit Agricole Assurances group's general system of governance is based on:

- Board of Directors and Senior Management;
- Hierarchical structure (divisions, departments, services, units);
- Matrix structure through committees.

Membership of Crédit Agricole Group is reflected in a structure organised by business line. The reporting lines of the heads of the corresponding functions within the group are:

- Direct in the case of Periodic Control, Permanent Control and Risk Management and Legal Affairs;
- Functional in the case of Finance, Compliance, Communications and Human Resources.

The heads of these functions report to both Senior Management of the Crédit Agricole Assurances group entity to which they belong and to the head of the Group business line.

The Investment, Corporate Communications, Customer Communications, Internal Audit, Human Resources and Purchasing functions are pooled at group level.

B.1.1 Role and responsibilities

B.1.1.1 Board of Directors

The Board of Directors of Crédit Agricole Assurances, parent company of the insurance group, had eight members at 31 December 2017.

It generally meets five times a year. The Board sets the group's broad business strategy and oversees its implementation. Within the limits of its powers, it runs the day-to-day affairs of the business and deals with all matters within its remit by passing resolutions. It draws up and approves the various reports required and also approves policy. It may perform any inspections or checks it deems appropriate. It is responsible at group level for compliance with the legal and regulatory provisions adopted pursuant to the Solvency II directive. It ensures that an internal assessment of risk and solvency is carried out at group level.

The Board is also responsible for the effectiveness of the risk management system by setting risk appetite and tolerance limits and approving the main risk management policies for the group.

In this respect, it sets and approves the general organisation of the group, its system of governance and risk management, and its internal control framework. It ensures that these systems are adequate for the nature, scope and complexity of the transaction risks and controls them regularly to make sure that the business is managed on a sound and prudent basis. It is therefore involved in understanding the principal risks encountered by the group and setting relevant limits. It receives regular reports on compliance with those limits. It ensures that the system of risk management is integrated, consistent and effective at group level.

The Board works with Senior Management and the key function holders.

The key function holders report to the Board at least once a year and whenever they believe a particular event needs reporting. The key function holders also attend meetings of the Audit and Accounts Committee, which reports to the Board on its work.

B.1.1.2 Board committees

Audit and Accounts Committee

The Audit and Accounts Committee is composed of two directors. The external auditors and any person responsible for reporting or authorised to report issues relating to risk management, audit work, finance and accounting also attend committee meetings. In accordance with the internal rules of procedure, representatives of the Finance and Corporate Secretarial Departments and the four key function holders also attend committee meetings.

The Committee meets at least twice year at the initiative of its Chairman or at the request of the Chairman of the Board or the Chief Executive Officer. The Committee reports on its work at the next Board meeting and informs the Board promptly of any difficulties it encounters.

The Committee deals with accounting issues related to Crédit Agricole Assurances group's separate and consolidated financial statements, monitors the work of the internal and external auditors, reviews the effectiveness of internal control and risk management systems (in particular the appropriateness of accounting treatment of significant transactions, major risks, overall consistency, etc.) and monitors all strategic matters that could have a major impact on the group's financial condition at the request of Senior Management, the Committee Chair or the Chairman of the Board.

IT and Customer Process Strategy Committee

The IT and Customer Process Strategy Committee was created by the Board of Directors on 27 July 2017. It is composed of three directors appointed by the Board. Other permanent invitees also attend meetings. They include the chairs of the France Life and Non-Life IT & Customer Process Committees, internal representatives of Crédit Agricole Assurances Solutions and heads of banking and insurance distributors.

The Committee meets at least twice a year. The agenda is set by the Chair of the Committee, who reports on its work at the next Board meeting.

The Committee's role is to define IT and customer process strategy in order to ensure a consistent group-wide approach in these areas.

Ad hoc committees

The Board may create ad hoc committees to deal with specific matters within its remit. These committees conduct their work under the Board's responsibility.

In 2013, the functions of the Compensation Committee were transferred to the Compensation Committee of Crédit Agricole S.A.

B.1.1.3 Senior Management

Pursuant to the provisions of the law, Crédit Agricole Assurances has separated the office of Chairman from that of Chief Executive Officer.

On 29 July 2015 the Board appointed Frédéric Thomas as Chief Executive Officer (*de jure* key executive officer) effective 1 September 2015. Senior Management has the broadest power to act in the name of the company at all times and in all circumstances, within the limits of its corporate purpose and subject to the powers expressly vested by law in the general meeting of shareholders and the Board of Directors.

Senior Management implements the strategy set by the Board of Directors and reports on its action to the Board. It supervises, manages and runs the risk governance system put in place by the group. It makes strategy proposals to the Board and draws up policies which the Board approves for Crédit Agricole Assurances. It sets effective decision-making procedures, an organisation structure that clearly indicates reporting lines, assigns roles and responsibilities as regards internal control and allocates the appropriate resources.

It is directly involved in the organisation and operation of the risk management and internal control system and makes sure that risk strategies and limits are compatible with the group's financial condition (level of own funds, earnings) and the strategies determined for the group. It ensures that the key information about the entities and group is regularly reported and properly documented, significant irregularities identified and corrective measures taken. It interacts appropriately with the Board committees and the key function holders.

B.1.1.4 Key executive officers

The Board of Directors designated Thierry Langreney and Henri Le Bihan, Deputy Chief Executive Officers of Crédit Agricole Assurances group, as key executive officers on 1 January 2016, in addition to the Chief Executive Officer, the *de jure* key executive. The key executive officers make a direct contribution to Senior Management's role and responsibilities (as described above).

B.1.1.5 Committees under the responsibility of Senior Management

Crédit Agricole Assurances has an Executive Committee and a number of special committees (ALM, Risk and Internal Control, Actuarial, etc.) at group level, mainly comprising representatives from the entities.

The Executive Committee (ExCo) is Senior Management's strategic body responsible for approving the strategic proposals made to the Board of Directors, for exchanges and coordination between the Senior Management teams of the entities, and for reviews and decisions on cross-cutting Senior Management issues. It uses information reported by the entities' Management Committees as regards their strategic objectives and drills down strategic decisions to entity level.

B.1.1.6 Key functions

Crédit Agricole Assurances group has designated four key functions for each entity within the group:

- Risk Management;
- Actuarial;
- Compliance;
- Internal Audit.

One person only is responsible for each of these four key functions (key function holders), who provide Senior Management and the Board of Directors with insight and assistance in running the system of governance. They have the authority and independence required to fulfil their role.

Risk management

The Risk Management function is organised in the same way as Crédit Agricole S.A.'s Risk business line and in accordance with Solvency II requirements.

Role and responsibilities

The Risk Management function is responsible at Crédit Agricole Assurances group level for:

- Developing a "risk" framework including a Crédit Agricole Assurances group risk strategy based on a risk appetite framework approved by the Board of Directors;
- Implementing and overseeing a risk management system (risk identification, measurement, alert system, control and reporting, and action plan monitoring);
- Making sure it is consistently applied in the subsidiaries;
- Meeting oversight and communication needs;
- Reporting to governance on risk exposure and its management.

Organisation of the function, reporting lines and relationship with other insurance undertakings

The Risk Management function is run by the Head of Risk Management and Permanent Control, who has a direct reporting line to Crédit Agricole S.A's Risk Department and a functional reporting line to the Chief Executive Officer of Crédit Agricole Assurances.

The Head of Risk Management and Permanent Control is supported by persons designated within the Crédit Agricole Assurances group entities as Risk Management and Permanent Control Officers (RMPC officers), who report directly to him. Some of them also play a cross-cutting role in the group for a specific risk area and are then known as a "Lead Risk Adviser". The Head of Risk Management and Permanent Control of a Crédit Agricole Assurances group entity reports directly to the group Head of Risk Management and Control and has a functional reporting line to the entity's Chief Executive Officer.

The Risk Management function also plays a cross-functional role in Crédit Agricole Assurances group in risk areas that need specific technical expertise. The Risk Management function also draws on other key functions and the internal control systems of the group and the entities.

Actuarial function

Role and responsibilities

The Actuarial function is responsible at Crédit Agricole Assurances group level for:

- Implementing a group system to coordinate and ensure consistency of actuarial practices within the entities;
- Making sure that group technical reserves are reliable and adequate relative to risks and coverage;
- Providing a second opinion on underwriting and reinsurance policies, in particular by making sure that the entities draw up and implement appropriate policies;
- Formally documenting all its work and conclusions in an annual actuarial report for presentation to the Audit and Accounts committee.

Organisation of the function, reporting lines and relationship with other insurance undertakings

Since 2017, the head of the Actuarial function has reported to one of the group's key executives.

The group Actuarial function is based on the principle of subsidiarity. Each subsidiary has a solo Actuarial function commensurate with the scale of its business. Each entity Actuarial function, which is independent of the operational functions in line with the principle of segregation of tasks, is responsible for:

- Coordinating the calculation of Solvency II technical provisions;
- Ensuring the appropriateness of methodologies, underlying models and assumptions used to calculate Solvency II technical provisions;
- Assessing the adequacy and quality of data used to calculate Solvency II technical provisions;
- Issuing an opinion on the overall underwriting policy and the adequacy of reinsurance arrangements.

The Actuarial functions of the entities liaise with the group Actuarial function to carry out their work and perform controls within the area of their remit.

Compliance function

The Compliance function is organised in the same way as Crédit Agricole S.A.'s Compliance business line and in accordance with Solvency II requirements.

Role and responsibilities

The Compliance function is responsible at Crédit Agricole Assurances group level for:

- Protecting the group against the risk of non-compliance with the laws and regulations applicable to its business, including those compliance areas defined by Crédit Agricole S.A. Group's business line;
- Implementing a clear and consistent method of operation between Crédit Agricole Assurances, its subsidiaries and Crédit Agricole S.A. Group;
- Obtaining a "group" view of compliance risks across the Crédit Agricole Assurances group scope;
- Implementing systems to manage those risks and reporting to the governance bodies.

Organisation of the function, reporting lines and relationship with other insurance undertakings

The Compliance function is organised as follows:

- The Corporate Secretary of Crédit Agricole Assurances is the key function holder for the Compliance function in the French insurance companies. He reports to the Chief Executive Officer.
- The Crédit Agricole Assurances Group Compliance Officer has a functional reporting line to the Corporate Secretary and a direct reporting line to Crédit Agricole Group's Chief Compliance Officer. He is responsible for overseeing the Insurance Compliance business line, which is organised on a hierarchical basis in France and in other countries unless incompatible with local regulations.
- Each subsidiary and the holding company has a compliance department headed by a compliance officer.

The Compliance function may also call on the business lines and other support functions, including the Legal function.

Internal Audit function

Role and responsibilities

The Insurance Audit Department conducts desk and onsite audits across the entire Crédit Agricole Assurances group internal control scope, including its critical service providers. It draws first and foremost on the work performed by the dedicated internal audit units in Italy, Poland and Japan. Its role is to obtain assurance on:

- Proper measurement and management of risks;
- Adequacy and effectiveness of internal control systems;
- Conformity of transactions and compliance with procedures;
- Proper implementation of remedial action decided;
- And to assess the quality and effectiveness of operations.

On the basis of its work, the Insurance Audit department provides Senior Management and the Boards of both the group and its subsidiaries with a professional, independent opinion on the operation and internal control of the group and its entities.

Organisation of the function, reporting lines and relationship with other insurance undertakings

The head of Internal Audit is the key function holder for the Internal Audit function at the level of Crédit Agricole Assurances group and its French subsidiaries. Furthermore, to guarantee his independence, he reports both to Crédit Agricole Group's Audit Inspection business line and the Chief Executive Officer of Crédit Agricole Assurances group, who is responsible for ensuring that he has the resources required to fulfil his role.

B.1.2 Material changes in the system of governance during the year

During 2017, several changes were made to the Board of Directors.

	Membres
Ratification of the co-option of one Director (General Meeting of Shareholders March, 31th 2017)	Nicole GOURMELON (in place of Jean-Pierre VAUZANGES)
Resignation of one Director as member of the Board and Chairman of the Board of Directors (Board of Directors July, 27th 2017)	Raphaël APPERT
Nomination of a Chairwoman of the Board of Directors (Board of Directors July, 27th 2017)	Elisabeth EYCHENNE
co-optation of one Director as member of the Board (Board of Directors July, 27th 2017)	Nicolas DENIS (in place of Raphaël APPERT)

B.1.3 Remuneration policy

Crédit Agricole Assurances group's remuneration policy is aligned with that of Crédit Agricole S.A. and consistent with its internal structure. Its policy is based on responsible remuneration practices protecting it from excessive risk-taking by its senior executives and employees in the interests of all stakeholders — employees, customers and shareholders.

B.1.3.1 General presentation and key components of the remuneration policy for members of the Board of Directors and Senior Management

Board of Directors

Directors' fees

The aggregate amount of directors' fees is set each year at the Shareholders' Meeting and allocated among the directors and Board observers by decision of the Board. A fixed amount, set by the Board, is allocated to each director and observer per meeting of the Board, Audit and Accounts Committee or any ad hoc Committee attended.

Variable components of remuneration

Directors do not hold any stock options or performance shares. As Crédit Agricole Assurances has no listed equity securities, only debt securities, directors do not receive any share-based variable remuneration.

Executive officers

Crédit Agricole Assurances does pay any remuneration to the Chief Executive Officer in respect of his office, as his remuneration is paid by Crédit Agricole S.A. in accordance with the provisions applicable within the Group. The executive officers are not entitled to any benefits, specific pension arrangements, death and disability insurance or severance benefits of any kind in respect of their office. However, they are "identified persons" (as defined under the heading "Remuneration of identified persons") and their remuneration is structured in such a way as to be aligned to the long-term interests of the company.

General principles

Crédit Agricole Assurances group's remuneration policy is an integral part of Crédit Agricole S.A.'s remuneration policy. It is set by the group's Senior Management at the proposal of the Human Resources Department, after review by the Compensation Policy Control Committee. This policy is reviewed and approved each year by Crédit Agricole S.A.'s Board of Directors.

Given the specific nature of its business, its legal entities and national legislation in its countries of operation, the group strives to develop a remuneration system aligned to market practices in order to attract and retain the talent the group needs. Remuneration is based on both individual performance and collective performance of the business lines. The remuneration policy is designed to discourage excessive risk-taking.

It is therefore devised in line with the objectives set by the group while striving to adapt them to the different categories of employee and the specific features of the insurance market.

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Governance

The Human Resources Department of Crédit Agricole Assurances provides Crédit Agricole S.A.'s Compensation Committee with the information it needs.

Crédit Agricole Assurances aligns its remuneration policy to the decisions taken by Crédit Agricole S.A.'s Board of Directors after obtaining opinions from its own Compensation Committee and Compensation Policy Control Committee, which comprises representatives of the Risk Management and Permanent Control, Compliance and Human Resources departments.

The Finance Department is also involved in approving the methods used to determine the economic results underlying the variable components of executive pay.

The remuneration policy and its implementation are also audited by the Group's Internal Audit and Inspection Department.

In addition, to comply with regulatory obligations, Crédit Agricole Assurances has set up a compensation policy control committee comprising representatives of the Risk Management and Permanent Control, Compliance and Human Resources Departments.

B.1.3.2 Main components of the remuneration policy for employees and senior executives

Employees

Employees' remuneration is based on the following components:

- Base salary;
- Individual variable remuneration;
- Collective variable compensation;
- Long-term and deferred variable remuneration;
- Other benefits (supplemental pension plans and health, death & disability insurance):

Crédit Agricole Assurances benchmarks its practices against those of insurance and reinsurance companies in the French market and aims to position itself within the market median in terms of overall remuneration.

Individual variable remuneration rewards employees for performance and forms an integral part of the annual remuneration package. It is based on a precise assessment of results achieved relative to the specific targets for the year, taking into account how they were achieved.

In response to European regulatory requirements (Solvency II) as well as US requirements (Volcker Rule), rules of conduct have been included in the remuneration policy to ensure that remuneration practices:

- Do not encourage relevant persons to put their personal interests above those of their customers;
- Prohibit employees from using any kind of individual hedging or income protection or liability insurance strategy that could jeopardise the alignment of their remuneration to the risks underlying the variable remuneration arrangements.

Again in response to Solvency II regulatory requirements and to avoid any conflict of interest, the remuneration of key function holders is set independently of that of the business lines they are responsible for overseeing or controlling. Targets set and metrics used to determine their variable remuneration do not include any criteria related to the results and economic performance of entities they are responsible for controlling.

Collective variable remuneration rewards employees for Crédit Agricole Assurances group's overall performance. It comprises mandatory profit-sharing and discretionary incentive schemes, plus an employee savings scheme and a group retirement savings scheme.

Senior executives

Individual variable remuneration

Senior executives benefit from the variable remuneration programme provided by Crédit Agricole S.A. Group — Personal Variable Remuneration (PVR) — based on management by objectives and the achievement of pre-set individual and collective targets on the employee's scope of responsibility.

The programme has been rolled out and adapted to senior executives of Crédit Agricole Assurances, who are also entitled to receive PVR. PVR measures individual performance based on individual and collective targets in four areas:

- Economic results;
- Human capital;
- Internal/external customers;
- Society.

The variable remuneration awarded is also directly impacted by behaviour that fails to respect the fit and proper requirements, compliance rules and procedures and risk limits. Annual variable remuneration is defined as a percentage of base salary which increases in line with the level of responsibility. For all senior executives, regardless of business line or function, a portion of variable remuneration is based on economic targets at group level, increasing in line with responsibility, and the remainder is based on entity targets.

Long-term variable remuneration

The long-term remuneration plan, set up by Crédit Agricole S.A. Group in 2011, is based on share or cash awards linked to long-term performance conditions. Performance shares vest in an amount of one third per year over a period of three years, provided the performance conditions have been met. Once vested, the shares may also be subject to a lock-up period.

At the end of the deferral period, the performance shares vest according to the level of achievement of demanding sustainable performance conditions, based on the following criteria:

- Crédit Agricole S.A. Group's intrinsic performance;
- Performance of Crédit Agricole S.A. shares relative to a composite index of European banks;
- Societal performance as measured by the FReD index.

If the performance conditions are achieved or exceeded at the end of the vesting period, 100% of the shares will vest. If the performance conditions are not fully achieved, a discount is applied on a linear basis.

Each performance condition represents one third of the initial award. Executive officers of Crédit Agricole Assurances are eligible for this long-term plan. Awards are set annually at the proposal of Crédit Agricole S.A.'s Chief Executive Officer. During the vesting period, the shares awarded vest at the end of each deferral period provided that the beneficiary is still in service or meets one of the following conditions:

- Internal transfer within the Crédit Agricole Group;
- Retirement;
- Termination for economic reasons at the employer's initiative;
- Incapacity or disability;
- Change of control of the subsidiary;
- Death (the heirs will receive the shares awarded during the vesting period).

Information on the key characteristics of supplemental pension plans

Since 2011, senior executives of Crédit Agricole Assurances have been entitled to various supplemental pension plans, comprising a combination of defined contribution and defined benefit top-up plans:

- Cumulative contributions to the two defined contribution plans (industry plan and company group plan) are equal to 8% of gross salary capped at eight times the Social Security ceiling (5% paid by the employer and 3% by the beneficiary);
- Benefits in the top-up defined benefit plan are determined after deduction of the pension accrued under the defined contribution plans. They are equal to a pension rate of between 0.125% and 0.30% per quarter of service, capped at 120 quarters and 100% of the reference remuneration, provided that the beneficiary is still in service on the vesting date.

The reference remuneration is defined as the average of the three highest gross annual remuneration amounts received in the last 10 years of service with Crédit Agricole entities, defined as fixed remuneration plus variable remuneration capped at 40% and 60% of fixed remuneration depending on the last salary level. In any event, when claimed, the total pension annuity received from all plans is capped at 23 times the annual Social Security ceiling on that date, and 70% of the reference remuneration.

Benefits accrued within the group prior to the current rules are maintained and are aggregated with benefits accruing under the current plans, in particular for calculating the maximum amount of pension payable.

Performance bonus for managerial and non-managerial staff

Performance bonuses are based on a precise assessment of results achieved relative to the specific targets for the year (quantitative assessment), taking into account how they were achieved (qualitative assessment). They do not reward the fulfilment of normal duties.

The extent to which objectives are achieved or exceeded is the key criterion for the award of performance bonuses, plus a qualitative assessment of how the targets were achieved (based on criteria such as autonomy, engagement, uncertainty, general context, etc.), and in light of the consequences for other stakeholders in the company (managers, colleagues, other sectors, etc.).

The bonus awarded can therefore be tailored to different situations. The assessment is formally documented in an annual performance appraisal.

In summary, the performance bonus can vary from one employee to another (even within the same category) and from year to year. It is possible that no bonus will be awarded.

Remuneration of identified persons

Identified persons are designated jointly by the Risk Management and Permanent Control, Compliance and Human Resources departments. The process is supervised by Crédit Agricole S.A.'s Compensation Committee. Identified person are employees who can have an impact on the company's risk profile due to their functions, i.e.:

- Key executive officers;
- Members of the Executive Committee;
- Persons responsible for key functions;
- Persons responsible for underwriting activities and business development;
- Persons responsible for investment.

B.1.4 Material transactions with related parties

The principal material transaction identified during 2017 was the 2017 dividend distribution (as presented in section A.1.5). There were no material transactions with members of Senior Management.

B.2 Fit and Proper requirements

A "fit and proper policy for Crédit Agricole Group insurance companies" sets out formal rules for assessing and justifying fitness (individual and collective) and propriety of the relevant persons (Board of Directors, key executive officers and key function holders).

The policy is reviewed annually and revised if warranted by an event such as a change in the rules for assessing and justifying fitness and propriety.

B.2.1 Crédit Agricole Assurances group’s Fit and Proper policy

B.2.1.1 Fitness

Assessment of fitness

Collective fitness is assessed in the light of the overall skills, knowledge and experience of the Board of Directors. It takes into account the various responsibilities allocated to each of the directors to ensure that the Board has a sufficiently broad range of skills, knowledge and experience to guarantee sound, professional management and supervision of the company.

Assessment of individual fitness:

- For key executive officers and key function holders, the assessment is designed to ensure that their qualifications and experience are commensurate with their role and responsibilities. It also takes into account previous executive experience and all training completed throughout their term of office.
- For directors, the assessment looks at fitness for their allocated responsibilities and the Board's overall skills and experience.

Skills

The individual and collective assessment is based on five areas of skills: insurance, management, finance, accounting and actuarial.

This ensures that the Board has the knowledge and experience required in the insurance and financial markets, the company's business strategy and business models, systems of governance, financial and actuarial analysis and the regulatory framework and requirements for the insurance business. The skills in each area are described in the policy.

B.2.1.2 Propriety

The propriety assessment checks that the individual has never been involved in money laundering, bribery and corruption, influence peddling, embezzlement, narcotics trafficking, fiscal fraud, personal bankruptcy, etc. It also checks the person's reputation and integrity.

Anyone found guilty of impropriety in any of those areas is required to cease their activity within one month of the court decision.

The minimum proof of propriety is a clean criminal record or equivalent document issued by a competent judicial or administrative authority.

B.2.1.3 Notification to the control authority

The control authority is notified of the names of all key executive officers and key function holders and of any new appointments or re-appointments.

The Legal Department of each entity is responsible for obtaining the information required for notification to the ACPR.

B.2.2 Fit and proper assessment and validation process

B.2.2.1 Assessment of fitness

Individual fitness

The assessment is based principally on experience acquired (current function, previous executive experience, etc.) and the assessment principles are based on the following factors:

- Key executive officers and key function holders: assessment of skills in five areas for key executive officers and in their area of responsibility for key function holders, based on qualifications, previous executive experience and training, which are detailed in the applications sent to the ACPR for authorisation of their functions in an insurance undertaking.
- Directors: assessment of skills in the five areas referred to above based on their qualifications, previous directorships, experience and approvals for executive offices held.

To identify qualifications, previous directorships, experience and training, a form entitled "Assessment and Validation of Skills, Experience and Knowledge" is completed for all directors and executive officers.

It was completed by the directors at end-2015 and again at end-2017. The rules for analysing the individual assessment are described in the policy.

Collective fitness

In addition to the individual assessment, a questionnaire entitled "Self-assessment of Solvency II skills" is completed by directors to assess the level of skills expected in each of the five areas referred to above. For existing directors, it is completed once upon implementation of Solvency II. For new directors, it is completed upon appointment.

B.2.2.2 Training plan

The results of the skills assessments are analysed to determine any training requirements.

- Key executive officers and key function holders: upon appointment and depending on needs identified, training plans may be proposed and completed on an individual basis.
- Directors: the training plan proposed is the same for all members of a given Board. However, there may be a special focus on some specific aspects at the request of a director to support the collective training plan, or such training can be provided on an individual basis.

B.2.2.3 Assessment of propriety

The Corporate Secretarial and Legal departments obtain proof of the propriety of directors, key executive officers and key function holders and check that they have never been subject to any civil or criminal penalties or sanctions. For this purpose, in addition to providing a clean criminal record or equivalent document, directors, key executive officers and key function holders are required to sign an attestation of propriety.

B.3 Risk management system

B.3.1 Risk management framework

Crédit Agricole Assurances has devised a risk appetite framework to conduct its strategy. The framework is based on strategic financial metrics for solvency, earnings and value, which are drilled down into key indicators by risk type, constituting the basis for the group's risk strategy.

The risk strategy is reviewed at least once a year and documents the system for managing and monitoring the various risks inherent in the business (financial risk, underwriting risk and operational risk) and, in particular, all related limits and alert thresholds. The risk strategy and risk appetite framework are approved by the Board of Directors after a review of the key indicators and limits by Crédit Agricole S.A. Group's Risk Committee (a sub-committee of Crédit Agricole S.A.'s Executive Committee, chaired by its Chief Executive Officer).

Any breach of a limit or alert threshold and the associated remedial measures are reported to Senior Management or to Crédit Agricole S.A.'s Risk Department if the limits fall under its authority. The risk management framework is supplemented by the own risk and solvency assessment (ORSA) as described below in section B.3.2.

The risk map is the main tool used to identify and measure risks to which each entity and the group as a whole are exposed. It is based on available information sources and existing measurement systems, which are standardised across the Crédit Agricole Assurances group: risk dashboards, operational risk map, outcome of permanent controls, reporting of operational incidents and losses, audit findings and analyses from the various business lines.

Apart from identifying the key risk exposures, the Risk Management department monitors risks related to the insurance business on an ongoing basis in liaison with senior management of the business lines and the Legal department. It draws on many sources including economic research, internal reports and external reports published by consulting firms or bodies such as EIOPA, ACPR and FFA.

Financial risk is managed transversally across the group through:

- A set of financial risk documents including risk procedures and policies applicable to management mandates given by Crédit Agricole Assurance group entities to Amundi, Crédit Agricole S.A. Group's asset management company;
- Financial risk analyses and opinions issued for general use, in particular those related to investments made directly by the Investment department at the decision of the Chief Executive Officer in compliance with a set of delegated authorities.

Other risk types are also managed from a group perspective and are coordinated and consolidated at group level (underwriting risk, operational risk). Information security risk and business continuity risk across the group scope are monitored and managed on a centralised basis under the responsibility of the IT and BCP Risk Manager. They are monitored separately on an operational basis, which is also centralised under the responsibility of the CISO (Chief Information Security Officer). The IT and BCP Risk Manager's second review role also extends to security of property and people.

The Executive Committee is informed monthly of risk news and developments through a "Risk flash" and receives the group's Risk dashboard on a quarterly basis, which is used to monitor the group’s risk profile and identify any deviations. Financial risk and compliance with the associated consolidated limits are monitored monthly based on a standardised report.

Crédit Agricole Assurances has set up various bodies to manage risks consistently at group level: a twice-monthly risk monitoring committee (RMPC officers discuss alerts flagged for all risk types), monthly financial risk committee and portfolio reviews by asset type (bonds, equities, property, etc.).

In addition, an Insurance Model Committee, run by the Risk Management business line with input from the Actuarial function, validates model methodologies and indicators associated with major risks or risks common to the group as a whole.

B.3.2 Own risk and solvency assessment (ORSA)

The own risk and solvency assessment (ORSA) is organised both at entity level and at group level on a consolidated basis. It is the responsibility of the Risk Management function, with input from the Actuarial function and Finance department. It is based on the existing risk management system (in particular the Risk strategy).

The ORSA approach is embedded in the group's operations and in the decision-making processes in place at strategic, management and operational level. Thus the group synchronises its ORSA with its budget process and uses the results and analyses to update its risk appetite framework and business line policies in line with budget information and capital planning.

The group ORSA is prepared annually but may be updated more often in the event of a material change in the environment or risk profile. It is based on calculations and information produced by the entities on a solo basis using the standard formula.

Overall consistency is assured through the standard reference framework defined by the group:

- Forward-looking group ORSA guidelines setting out the key points of the methodology;
- Group ORSA scenarios applied by all entities drawn up in line with the group’s consolidated risk profile. However, entities may add specific scenarios to capture material risks at their level, which are not covered by the set of group scenarios;
- A set of metrics shared at group level to provide the minimum common basis of the group dashboard and thus facilitate the risk profile assessment at each level, as well as data aggregation and analysis.

The internal ORSA policy, validated by the Board of Directors, describes the key elements of the ORSA process and the interaction between the group and its subsidiaries.

The 2017 ORSA covered the three regulatory assessments of overall solvency requirement, continuous compliance and appropriateness of the standard formula assumptions for the risk profile. The scenarios used for forward-looking assessments mainly focused on financial stress given the preponderance of financial risk for Crédit Agricole Assurances group, and also considered risks not captured by the standard formula (sovereign stress, reputation stress, etc. Their aim is to analyse the consequences of challenging conditions such as sustainably low interest rates, a deferred bond crash, widening spreads and disenchantment with life insurance savings products. For each of these scenarios, business assumptions were adjusted to take account of probable policyholder behaviour.

This work provides quantitative and qualitative information about the group's funding requirements, which is then used to determine any funding operations that would be required were the scenarios to materialise (commented on in section E. Capital Management. It also helps to identify action drivers should one of the more adverse scenarios develop, the most adverse for the solvency plan being persistently low interest rates coupled with a sharp fall in the equity markets and property prices, and widening corporate spreads.

B.4 Internal control system

Internal controls are designed to monitor and control operations and risks of all kinds to which the entity is exposed to provide reasonable assurance that the entity operates effectively and efficiently and complies with the applicable laws and regulations.

Crédit Agricole Assurances has an adequate internal control system that meets the following common principles:

- Comprehensive coverage of all business operations, risks and responsibilities of persons involved, with direct Senior Management involvement in the organisation and operation of the internal control system;
- A clear definition of tasks, including effective segregation of underwriting and control functions and a decision-making process based on a set of formal, up-to-date delegated authorities;
- Formal, regularly updated standards and procedures, especially in accounting;
- Risk measurement, monitoring and management systems;
- A system of control encompassing permanent controls embedded in business operations (tier 1) or performed by operational staff not involved in the operations being controlled (tier 2, level 1), or performed by dedicated staff (tier 2, level 2), and periodic controls (tier 3) performed by Group General Inspection or Internal Audit;
- Reporting to Senior Management and the Board on the risk strategy and compliance with limits set, as well as the outcome of internal control and the implementation of associated remedial action.

Permanent control plans comprise:

- local control plans focusing on critical processes and the most material risks identified in the risk map: and
- a level 2.2 "key" control reference manual prepared by Crédit Agricole S.A. Group's Risk Department, covering the quality and proper operation of the risk monitoring and management system.

Three separate control functions ensure that the overall internal control system is consistent, effective and complies with the principles described above across the entire Crédit Agricole Assurances internal control scope:

- The group Head of Risk Management and Permanent Control, supported by the RMPC officers of the subsidiaries who exercise their role fully in their respective entities;
- The group Compliance Officer, who directly supervises the compliance officers in the international and French subsidiaries;
- Internal audit, which performs audits on a group-wide basis (including the Risk Management and Permanent Control and Compliance functions.

Compliance risk is integrated in the overall permanent control system (risk mapping, local and consolidated control plan), which contributes to effective coordination between the Risk Management and Permanent Control and Compliance functions. They also work with Internal Audit to prepare audit assignments and use the output reports, findings and recommendations to draw up action plans and update the risk map. Careful coordination with the Actuarial function also helps to control technical risks.

In all areas of Compliance managed at Crédit Agricole S.A. Group level through the "FIDES" framework revised in 2017, the Compliance function covers those applicable to insurance business, and more specifically in each entity, those applicable to its own business operations. The framework is drilled down into operational procedures and defines the permanent control plan designed to ensure compliance with the framework and proper management of the compliance risks identified during the risk mapping preparation or revision process. The compliance system, whose purpose is to preserve the group's reputation and avoid the impacts of any violation of the applicable regulations (financial loss, civil, administrative or disciplinary sanctions), also includes training and staff and management awareness actions. The Compliance function issues opinions upon the launch of new products or business activities, which are vetted by the new activity and product committees in each entity, and upon the proposal of new investment projects.

The Actuarial function contributes to the overall effectiveness of the system by reviewing the reliability and adequacy of the calculation of solvency technical provisions, and expressing “actuarial opinions” on the overall underwriting policy and the reinsurance decisions made. It also contributes to the effective implementation of the risk management system, in particular as regards the modelling of risk underlying the calculation of capital requirements (SCR/MCR) and the ORSA (which is discussed in section B.6 Actuarial function).

The system is managed at group level through coordination committees and also covers the regulatory projects initiated by Crédit Agricole S.A. Group.

Lastly, the group’s Risk Management and Internal Control Committee coordinates the four key functions.

B.5 Internal Audit function

B.5.1 General principles

Internal Audit operates in line with the internal audit policy approved in 2017 by the Boards of Crédit Agricole Assurances and its subsidiaries. This policy, which is fully compliant with the framework set out in the Solvency II directive, is reviewed annually. It also complies with the principles and standards drawn up by Crédit Agricole S.A. Group's Audit-Inspection business line (LMAI).

The Internal Audit function has been centralised since 2010 in the Crédit Agricole Assurances Internal Audit Department (Insurance Internal Audit). It has 19 employees based in Paris and also draws on the LMAI's resources and methodological standards. Insurance Internal Audit covers the group's entire internal control scope. It is responsible for auditing Crédit Agricole Assurances group subsidiaries in France and is involved in the international network supported where applicable by the local internal audit teams (5 people in total) in Italy (CA Vita, CA Assicurazioni), Japan (CA Life Japan) and Poland (CA T.U.).

Following an audit performed by the *Institut Français de l'Audit et du Contrôle Interne* (IFACI) in May 2015, the Insurance Internal Audit department obtained quality certification for compliance with the requirements of the professional standards and guidance of the Global Institute of Internal Auditors.

B.5.2 Role of the Internal Audit function

The Insurance Internal Audit department performs the "Internal Audit Function" for Crédit Agricole Assurances group within the meaning of the Solvency II Directive and the "Periodic Control Function" within the meaning of Article 17 of the French decree of 3 November 2014. It conducts desk and onsite audits in all business units within the Crédit Agricole Assurances group scope of internal control (no safe haven). Its scope of intervention thus covers all entities, operations, processes and functions covered by the Crédit Agricole Assurances group's internal control scope in France and the international network. It also covers governance and the activities of the other three key functions within the meaning of Solvency II. Lastly, it covers outsourced critical or important services or other operational tasks within the meaning of the decree of 3 November 2014.

An annual internal audit plan is drawn up based on a risk map covering all operations and the entire system of governance, as well as the expected development in business. At group and subsidiary level, it is part of a broader, longer-term plan that aims to review all operations in full over a maximum period of five years (the frequency may be shorter depending on the risk assessment). The annual audit plan is reviewed annually by the Audit and Accounts Committee and approved by the Board of Directors.

The audits performed by Insurance Internal Audit are assurance assignments as defined by professional standards, not consulting assignments. Their purpose is to assess the appropriateness and effectiveness of the risk management and internal control system, and in particular:

- Correct measurement and management of risks related to the group's business operations (identification, reporting, management, hedging);
- Appropriateness and effectiveness of control systems designed to ensure reliability and accuracy of financial, management and operating data in the audited areas, in compliance with the applicable standards and procedures;
- Proper implementation of remedial action decided (including following audits by the supervisory authorities or Crédit Agricole Group's Inspection-Audit department);
- Assessment of the quality and effectiveness of the organisation structure in general.

These audits provide members of the administrative, management or supervisory bodies (AMSB) of Crédit Agricole Assurances group and its entities, as well as Crédit Agricole Group's Audit Inspection business line, with a professional, independent, objective opinion on the operation, risk management system and internal control system of Crédit Agricole Assurances group entities.

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B.6 Actuarial function

The Actuarial function is organised in accordance with Solvency II regulatory requirements. It coordinates and manages the actuarial functions in the entities and is based on the principle of subsidiarity; each Crédit Agricole Assurances group entity organises its actuarial function according to its own specific needs and any local regulatory requirements.

The group Actuarial function bases its conclusions and recommendations on its review of specific group issues (e.g. intra-group reinsurance) and on the reviews performed by the entities' actuarial functions.

Each entity's Actuarial function is responsible for:

- Coordinating the calculation of Solvency II technical provisions;
- Ensuring the appropriateness of methodologies, underlying models and assumptions used to calculate Solvency II technical provisions;
- Assessing the adequacy and quality of data used to calculate Solvency II technical provisions;
- Issuing an opinion on the overall underwriting policy and the adequacy of reinsurance arrangements.
- Contributing to the risk management system, in particular as regards modelling the risks underlying the calculation of capital and ORSA requirements.

The group Actuarial function also submits its annual report to the governing bodies, covering:

- Its coordination with the entities' actuarial functions;
- Its conclusions on the reliability and adequacy of the calculation of technical provisions;
- All work performed by the Actuarial function and its outcome, clearly indicating any deficiencies and issuing recommendations for remedying them.

The role of Crédit Agricole Assurances group's Actuarial function is to:

- Organise quarterly meetings of the actuarial function committee, whose role is to coordinate the work of the group and entity actuarial functions;
- Take part in the key committees forming part of the risk management system.

B.7 Outsourcing

B.7.1 General principles and objective of the group's outsourcing policy

The outsourcing policy:

- Defines what is considered to be outsourcing, particularly with regard to Solvency II requirements;
- Sets out the criteria for classifying a service as critical, as stipulated in the Solvency II directive and banking regulations;
- Sets the general principles and key stages applying to the outsourcing process;
- Identifies the associated responsibilities;
- Describes the monitoring and control system for outsourcing (including its inclusion in audited operations).

The outsourcing policy, which comprises a set of guidelines, applies to all outsourced activities and functions regardless of the ordering department.

B.7.2 Intra-group outsourcing arrangements

This policy is reviewed and approved each year by the Board of Directors. It is drilled down to the various subsidiaries by the RMPC officers. The outsourcing policies of the subsidiaries are approved by Senior Management of each entity based on their own governance process and signed off by their Board of Directors. Each entity is responsible for its outsourcing decisions across its scope of activity.

The group plays a coordinating role and draws up common principles to supplement the outsourcing policy to ensure a consistent approach at group level to defining the criteria for assessing a new outsourced function (in particular criteria for classifying a function or activity as critical or important and monitoring shared services).

B.7.3 Critical or important activities

The group outsources one critical or important activity to a Crédit Agricole S.A. Group entity to benefit from its expertise, harness synergies and achieve critical mass. Investment management is outsourced to Amundi (Crédit Agricole S.A. Group's majority-owned asset management company). Leading asset manager in France and Europe, Amundi offers a comprehensive range of products covering all asset classes and the key currencies. This service is shared by several group insurance undertakings and is partially sub-outsourced to CACEIS (asset servicing). The group also outsources its insurance applications development and maintenance to SILCA, Crédit Agricole Group’s IT subsidiary.

Lastly, it outsources other functions to Crédit Agricole S.A. Group as presented in section A.1.4 Intra-group transactions.

C. RISK PROFILE

C.1 Introduction

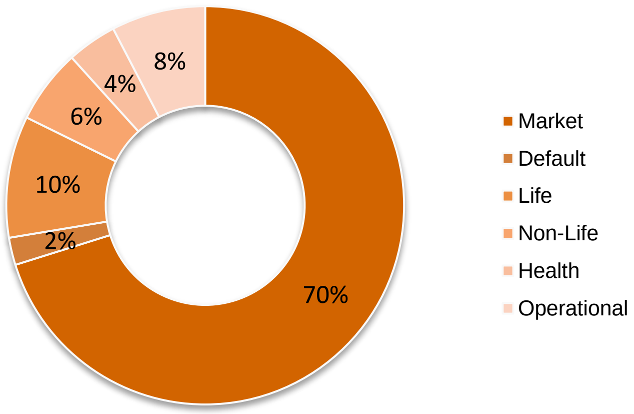
The group's risk profile described in this section is based on the risk map, which is the key tool used to identify and measure the risks to which each entity, and more generally the group, is exposed. The risk profile is used as the basis for assessing the group's capital requirement, which is further developed in section E. Capital management.

Due to the size of its savings and retirement business, the group's main risks are market and life underwriting risks, and, to a lesser extent, other technical and operational risks. The standard formula is used to calculate the solvency capital requirement (SCR) for these risks. Risks that are not captured in the standard formula (liquidity, sovereign spreads, reputation, etc.) are, like all risks identified in the risk map, handled through a risk management and monitoring system that alerts the governance bodies if a deviation from the day-to-day management framework is observed. These risks are analysed through stress scenarios. The group's SCR for the risks identified at end-2017 amounted to €12,089 million.

The group's risk exposure[1], which represents its risk profile for the purposes of the basic solvency capital requirement (BSCR) before diversification, largely comprises capital requirements for market risk (70%) and, to a lesser extent, underwriting risks (20%).

Contribution of standard formula models to the BSCR

At 31 December 2017



The change in the contribution of standard formula models to the SCR reflects the diversification of the group's business activities, measures adopted to ensure better control over market SCR and a more favourable economic environment.

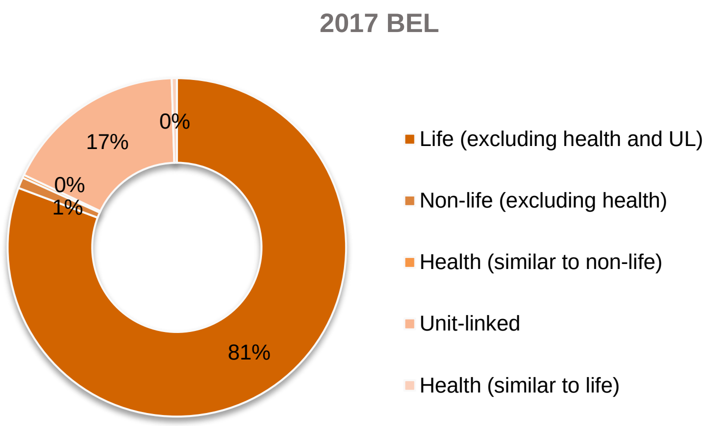
[1] Risk exposure is defined as the BSCR before diversification, after loss-absorbing capacity of technical provisions and including operational risk

C.2 Underwriting risk

Through its subsidiaries in France and abroad, Crédit Agricole Assurances group operates in the savings & retirement, death & disability, property & casualty and creditor insurance segments. At end-2017, underwriting risk exposure represented **21.6%** of the group's total risk exposure, with a balanced mix between life and non-life risks:

- 10% for life risks;
- 6% for non-life risks;
- 4% for health risks.

The savings & retirement business accounts for the bulk of the group's life best estimate liabilities (BEL), as illustrated by the table below.



C.2.1 Exposure to principal risks

C.2.1.1 Life underwriting risk

Through its **savings & retirement business**, the group is exposed to the risk of insufficient loading to cover operating expenses and commissions paid to distributors, mortality and longevity risk, and, most importantly, surrender risk.

In **death & disability and creditor insurance**, the group is more particularly exposed to biometric risk (longevity, mortality, disability, long-term care) and health risk. Catastrophe risk, related to a mortality shock (e.g. a pandemic), would be likely to have an impact on the results of individual or group death & disability insurance. Life underwriting risk is the group's second largest risk, representing 10% of risk exposure at end-2017. It is naturally more stable than market risk and benefits from better risk diversification. Cancellation risk also has to be taken into consideration, particularly since the so-called Bourquin amendment, which came into effect on January 2018, enabling borrowers to change their loan insurance provider annually.

C.2.1.2 Non-life underwriting risk

Non-life underwriting risk is encountered mainly in property & casualty. The group is particularly exposed to frequency risk and calamity risk originating either from catastrophe risk, especially climate-related, or the occurrence of high-severity individual claims.

Non-life underwriting risk is the group's fourth largest risk, with a capital requirement representing 6% of risk exposure at end-2017.

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C.2.1.3 Health underwriting risk

Health underwriting risks are mainly encountered in the credit insurance business for health similar to life, and in health and personal accident insurance for health similar to non-life.

The group is mainly exposed to frequency risk, calamity risk (occurrence of high-severity claims) and biometric risk (incapacity/disability). Health underwriting risk is a secondary risk for the group.

C.2.2 Risk management and mitigation techniques

In life insurance (savings), the main identified risk is surrender risk. This risk is managed through a competitive profit participation policy and prudent financial management, particularly management of reserves.

The surrender rate is monitored at several levels:

- Monthly by the relevant entities to identify any drift due to the economic environment;
- Annually to ensure that surrender rates remain in line with the market average.

In P&C, credit and death & disability insurance, anti-selection and mispricing risks are managed through:

- An appropriate pricing policy;
- The underwriting policy, which is executed by the banking networks and financial partners (for example in D&D, medical selection, maximum death benefit by product and cumulatively per insured);
- The claims administration policy, which is executed by dedicated units, France or multi-country platforms, or outsourced to local service providers.

Catastrophe risk and claims risk are mitigated through the reinsurance policy, which aims to protect own funds and contain earnings volatility.

The ratio of claims - reported, settled or provisioned - to earned premiums (claims ratio) is the key indicator for risk monitoring and is compared with the target ratio based on a standard loss experience scenario.

Extreme risks and provisioning risks are monitored by comparison against a climate-related budget and a high-severity claims budget.

C.2.3 Risk concentration

Life technical provisions are mainly held by Predica, the group's principal life entity in France. Non-life provisions are mainly held by Pacifica, the group's principal non-life entity in France. At 31 December 2017, life, non-life and health business represented, respectively, 49%, 30% and 20% of underwriting risk exposure, revealing a relatively but increasingly diversified business mix.

Despite the preponderance of savings & retirement liabilities with profit participation in life business, unit-linked liabilities continue to grow rapidly.

In non-life, liabilities are split into six main lines of business, which represented almost 92% of written premiums in 2017, revealing a highly diversified business mix.

C.2.4 Sensitivity

The main underwriting risk is surrender risk, sensitivity of which is tested indirectly through sensitivity analysis of assets (bond yield curves) or more directly through a scenario of disenchantment with life insurance savings products, one of the ORSA stress scenarios. In the current environment, this stress has an impact on earnings but not on solvency.

C.3 Market risk

Market risk is dominant for the group due to the very high and growing amount of financial assets held to cover policyholder liabilities in the savings business. At end-2017, market risk represented 70% of total risk exposure. Given the composition of financial assets, the sources of market risk are:

- Interest rate risk;
- Equity and property price risk;
- Exchange rate risk;
- Counterparty risk, both from a default risk perspective (issuers of bonds held in the portfolio, OTC transaction counterparties) and movements in issuer spreads.

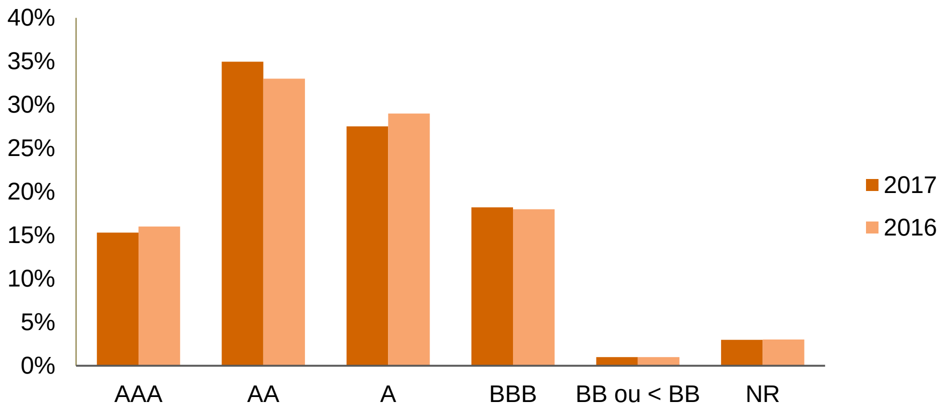
C.3.1 Risk exposure

In-force participating business amounted to €302,418 million in fair value, up €2,827 million over one year, while unit-linked financial investments totalled €58,018 million at end-2017, a year-on-year increase of €5,586 million.

The main sources of market risk are spread risk, equity risk and, to a lesser extent, interest rate risk.

The table below shows a breakdown of the group's total bond portfolio, excluding unit-linked investments, by credit rating.

Bond portfolio exposure



Exposure to **sovereign bonds** (and government guarantees), which is not included in the standard formula calculation, is mostly concentrated in France and Italy. Exposure to Italian sovereigns is carried mainly by the group's Life subsidiary in Italy. Exposure to **peripheral Eurozone countries** is minimal.

Exposure to **exchange rate risk** is also minimal due to the group's hedging policy. Low exposure to concentration risk results from the group's policy in terms of issuer diversification, through compliance with concentration limits.

C.3.2 Risk management and mitigation techniques

Crédit Agricole Assurances has a prudent investment policy. It is based on analyses produced by the Investment Department, which take into account the group's risk appetite framework, and on information from external sources (financial institutions, asset managers, rating agencies). The various risk management and mitigation techniques described below are also based on this principle.

Furthermore, systems are in place to prevent conflicts of interest and ensure a reliable procedure for vetting new types of investment.

C.3.2.1 Spread risk

Counterparty risk and the associated spreads are managed through limits on the breakdown of issues between different rating classes.

Issuer risk is analysed and monitored closely by Amundi's Risk teams (portfolio management is outsourced to Amundi). Risk is actively managed through quarterly portfolio reviews that examine individual issuers and also address issues related to sector, country, the economic environment and identified watch points. When necessary, an issuer can be put on the watch list (which identifies issuers in which entities must not invest) or be subject to a risk divestment programme.

C.3.2.2 Interest rate risk

The group uses several techniques to protect against sustainable decreases or increases in interest rates:

- A prudent policy as regards profit participation distributions and setting aside provisions (policyholder participation reserve);
- Hedging programmes via derivative instruments: caps to hedge upward movements in interest rates, floors and swaps to reduce the reinvestment risk in case of a fall in interest rates;
- An appropriate marketing policy: discontinuation of guaranteed minimum return contracts and, in the current persistently low interest rate environment, shifting the business mix towards unit-linked contracts;
- Adjusting duration according to projected outflows of liabilities;
- Managing cash and marketable fixed-income assets with a low impact in terms of losses.

The group and each of its insurance undertakings have indicators and committees to monitor these techniques.

C.3.2.3 Diversification asset risk

Overall limits are set for diversification assets and individual limits for each asset class (equities, property, private equity and infrastructure, alternative investments).

These assets, which although likely to generate better returns and provide decorrelation, involve a valuation and accounting provisioning risk (impairment provision, with potential impact on policyholder returns).

C.3.3 Risk concentration

Concentration risk is controlled through different sets of limits, calibrated according to counterparty type:

- For sovereigns and similar, the group takes into account the country’s debt-to-GDP ratio and credit rating;
- For financials and industrials, limits are modulated by rating and supplemented by an issuer group approach;
- For Crédit Agricole Group, the measurement of exposure prudently includes a portion of Crédit Agricole bonds backing unit-linked policies, in order to include the potential carrying risk in the event of a wave of surrenders.

Limit utilisation is monitored monthly and any breaches together with remedial measures taken are reported to the appropriate level.

Given these management measures, exposure to concentration risk is relatively low.

Except for French government bonds, Crédit Agricole Group is the group's highest risk concentration, representing less than 4% of regulatory reserves.

Investments in diversification assets also meet the concentration rules on an individual basis and within an asset class (weight of top 10 exposures for example for physical property).

C.3.4 Sensitivity

Stress scenarios related to financial risks are drawn up as part of the ORSA process. They provide a forward-looking view of solvency indicators over the business plan horizon by including the plan assumptions, particularly in terms of dividend payout and funding, and by adapting life insurance inflows to likely policyholder behaviour in each of the scenarios.

For the 2017 ORSA, the stress scenarios selected with regard to the group's risk profile were:

1. Persistently low interest rates in the medium term, a downturn in equity and property prices and a widening of Italian sovereign spreads;
2. A decrease in risky assets in 2018 and 2019;
3. A bond crash in 2019 with a simultaneous fall in equity and property prices;
4. Disenchantment with life insurance savings products in France (policyholder reticence in a bond crash scenario).

The scenario of persistently low interest rates would have the greatest impact on the solvency ratio.

Financial sensitivity analyses were also performed on the solvency ratio at 31 December 2017. They included the main risk factors on a stand-alone basis (equities, interest rates, spreads) and then combined.

The assumptions used were as follows:

Stand-alone financial sensitivity

	Choc retenu
Equity	- 25 %
Interest rates up	+ 50 bp
Interest rates down	- 50 bp
Increase of sovereign spreads	+ 75 bp
Increase of corporate spreads	+ 75 bp
Increase of equity's volatility	+ 25 %

"Interest rate fall" combined financial sensitivity

	Choc retenu
Equity	- 15 %
Interest rates	- 25 bp
Spread	Govies + 85 bp
	Corporates : AAA et AA : + 70 bp, A : +110 bp, BBB : +140 bp

The solvency ratio is sensitive to changes in interest rates and would deteriorate if interest rates were to fall. It is also sensitive to a decrease in equity prices. Consequently, the stress scenario combining a fall in interest rates, a fall in equity prices and widening spreads would be the most adverse for the solvency ratio, even though it would still remain above the regulatory minimum.

C.4 Counterparty risk

C.4.1 Risk exposure

Counterparty default risk is a minor risk as it represented only 2% of risk exposure at end-2017. Sources of counterparty risk are:

- Financial counterparties in the case of derivative financial instruments used for hedging purposes (counterparty's failure to meet its obligations) or bank deposits/cash (failure of bank to meet its obligations);
- Reinsurance counterparties (failure of a reinsurer, preventing it from assuming its portion of the claims);
- Guarantees given.

C.4.2 Risk management and mitigation techniques

C.4.2.1 Financial counterparties

Cash is not generally held on current accounts but invested in money market funds.

Derivative instruments on an over-the-counter market, used mainly for prudent hedging of interest rate risk, both upward (caps) and downward (floors, swaps, swaptions, etc.) are contracted with counterparties selected for the quality of their credit rating. As these transactions are backed by collateral contracts, with daily margin calls, the residual counterparty risk is minimal.

C.4.2.2 Reinsurance counterparties

Management of reinsurer default risk is based on group internal standards, namely:

- First, contractual agreements with reinsurers that meet a minimum financial robustness condition (A-), compliance with which is monitored throughout the relationship;
- Reinsurer dispersion rules (by treaty) and concentration limits on premiums ceded to a same reinsurer, defined by each of the undertakings that monitor the limits. The group monitors the concentration of total premiums ceded, by reinsurer;
- Securing provisions ceded through standard pledge clauses.

C.4.3 Risk concentration

There were approximately 17 counterparties in the portfolio of derivative instruments at end-2017.

As regards reinsurers, excluding internal reinsurance, the top five external reinsurers accounted for less than 15% each of reinsured premiums and less than 60% on aggregate.

C.5 Liquidity risk

C.5.1 Risk exposure

Insurance undertakings must be able to cover their liabilities as they become due (surrenders and death benefits in life business). The risk is one of having to incur losses in order to meet the liabilities (unfavourable market conditions, benefits shock).

C.5.2 Risk management and mitigation techniques

First, liquidity is an investment selection criterion: majority of securities listed on regulated markets, limits on naturally less liquid assets such as property, private equity, unrated bonds, participating notes and alternative investments.

Second, liquidity management systems are harmonised at group level and are defined by the insurance undertakings as part of their asset-liability management policy, with metrics adapted to various time horizons (short, medium and long term). Life undertakings manage and mitigate their liquidity risk through three mechanisms:

- Long-term liquidity: monitoring of and limits on annual liquidity gaps, estimated on a portfolio run-off basis so as to match asset and liability maturities under normal and stressed conditions (wave of surrenders/deaths);
- Medium-term liquidity: calculation of a "2-year responsiveness" indicator, which measures the capacity to mobilise short or floating-rate assets while limiting the impacts in terms of capital loss. It is compared with a minimum threshold required to absorb a wave of surrenders, set by each insurance undertaking. Given the risk of massive surrenders in the event of a sharp increase in rates, the group has enhanced its framework with a new indicator — the Liquidity Supervision Indicator (LSI), which measures liquidity in stressed conditions. The assumptions are based on a global systemic crisis scenario for assets and, for liabilities, the parameters defined in the standard Solvency II model (pillar 1) and used by Crédit Agricole Assurances in its ORSA scenarios (pillar 2);
- Short-term liquidity: in case of uncertainty regarding net inflows, minimum one-week and one-month liquidity amounts are set and surrenders monitored daily;
- Temporary liquidity management mechanisms have also been tested (Predica’s channel for liquefying reserves, repos collateralised by cash or ECB eligible assets) to cope with exceptional circumstances when markets are unavailable.

Life undertakings analyse their liquidity gaps to identify maturities to be addressed in priority or, conversely, avoided (surplus liquidity falling due, with an interest rate risk upon reinvestment). They monitor their responsiveness ratio and LSI monthly and compare them with the thresholds set, through their reporting dashboard. They also regularly monitor surrender rates and switches between participating and unit-linked funds so that they can swiftly introduce very frequent monitoring should a stress scenario materialise.

Non-life undertakings keep liquid or relatively "non-responsive" assets in proportions sufficient to meet a liability shock.

C.5.3 Sensitivity

The main life undertakings perform stress tests designed to:

- Simulate a crisis of confidence in a volatile environment (surrender shock on mathematical provisions for contracts classified as less stable coupled with a decrease in asset prices based on the nature, rating and maturity of the assets and a liquidity conversion time of 1 to 6 months);
- On that basis, determine resilience in terms of liquidity, which proved satisfactory.

In addition, a reputation problem at Crédit Agricole Group likely to generate a surrender shock would not jeopardise the Crédit Agricole Assurances group’s solvency.

C.6 Operational risk

C.6.1 Risk exposure

The capital requirement for operational risk amounted to €1,318 million at end-2017.

The most sensitive risk issues in terms of process execution are intermediation risk when backing unit-linked contracts, which can lead to a gain or a loss (depending on market trends), production of financial and accounting information, with a major issue in terms of data quality, and, more generally, fraud (contracts, claims), the cost of which decreased in 2017 thanks to better detection. IT incidents, which can have impacts on processing times and alter data, are generally difficult to evaluate. Attention is also paid to security of assets and people.

Compliance risk is also a major issue given the sanctions to which it may expose the group and the potential resulting reputation risk. These risk mainly involve:

- Customer relations, in an increasingly stringent regulatory environment (Insurance Distribution Directive, General Data Protection Regulation, Sapin 2 law). In this area, the group carefully manages and monitors the distribution of its products through its networks (Regional Banks, LCL);
- Prevention of money laundering and terrorism financing (in particular the fourth directive);
- Regulations on embargoes and international sanctions (OFAC remediation plan);
- Compliance with regulations relating to securities for its direct investments (threshold notifications, for example, or insider trading).

C.6.2 Risk management and mitigation techniques

Crédit Agricole Assurances group and its subsidiaries have an operational risk management system based on:

- mapping of processes exposed to risk, periodically updated to include organisational changes, new business activities, changes in the cost of risk and audit findings;
- collecting data on operational incidents and losses;
- a monitoring and alert system;
- action plans for risks considered to be material after any mitigation and management mechanisms.

The group applies Crédit Agricole Group's general information systems risk management policy. The group and its subsidiaries have each prepared a business continuity plan focusing on essential activities to cover the potential unavailability of information systems, operating premises and staff. These plans meet Crédit Agricole S.A. Group standards, including the adoption of the Group's solution for the user fallback site and the IT backup plan based on the shared operating and production environment (Greenfield site). Annual drills are held for both the IT backup plan and the user fallback plan, with users moved to the fallback site.

Information security is based on Crédit Agricole S.A. Group security policies. A three-year programme of security projects (including clearances, intrusion tests, and IT failure), based on Crédit Agricole S.A.'s "CARS" programme to combat cyber-attack threats, is currently being implemented. In parallel, staff awareness campaigns are also being conducted.

The Compliance system in place at Crédit Agricole Assurances and its subsidiaries, including new activity and new product committees, helps to mitigate exposure to compliance risk. Risk management is strengthened through coordination committees, which also cover the coordination of regulatory projects, with 2017 having been largely devoted to the GDPR project.

C.6.3 Sensitivity

Sensitivities are not calculated for operational risk.

The impacts are measured in terms of image or financial impacts through the operational risk map, which identifies critical and high-risk processes and the action plans required to improve their management.

C.7 Other material risks

C.7.1 Risk exposure

C.7.1.1 Reputational risk

Given its distribution model, which is based principally on Crédit Agricole Group’s banking networks, and despite the development of alternative channels, any factor affecting the competitive position, reputation (products launched, marketing) or credit quality of Crédit Agricole Group could have an impact on the results of Crédit Agricole Assurances group.

C.7.1.2 Risk of developments in the legal environment

Changes in standards due to legal developments and changes in the legal environment in which the insurance undertakings operate (for example, the ability to terminate credit insurance on new contracts in 2017 and existing contracts as of 2018 and the proposed third-party liability reform aiming to improve protection of victims) also constitute a non-negligible source of risk.

C.7.2 Risk management and mitigation

C.7.2.1 Reputational risk

Compliance of new products is reviewed by the new activity and new product committees, which review contractual and commercial documentation, training material and sales-aid tools for distributors. The distribution networks are supported by training actions and, more generally, the group has deployed an insurance control approach (life and non-life) in LCL and the Regional Banks, to make sure that the marketing and sales approach is consistent.

Prevention actions in terms of reputation and image also include procedures for managing relations with third parties, in particular the press. There is also a monitoring process designed to detect emerging risk (press, media, social media, comparison sites, forums, etc.) and organise an appropriate response where necessary.

C.7.2.2 Risk of developments in the regulatory environment

The Legal and Compliance departments monitor developments in regulations, supported by Crédit Agricole Group's monitoring system, in order to anticipate the impacts and prepare for the changes they could entail.

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Introduction

Crédit Agricole Assurances group's solvency balance sheet is prepared as at 31 December.

D.1.1 Valuation principle

The solvency balance sheet is based on an economic valuation of assets and liabilities:

a. Assets are measured at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction;

b. Liabilities are measured at the amount for which they could be transferred or settled between knowledgeable willing parties in an arm's length transaction.

In most cases, measurement at fair value is permitted under IFRS, in accordance with Solvency II principles. However, some measurement methods such as amortised cost cannot be used to prepare the solvency balance sheet.

Assets referred to in paragraph a. above are measured at their economic value based on the following fair value hierarchy:

- Method 1: Quoted prices in an active market for identical assets: a market is considered to be active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis between a willing seller and a willing buyer;
- Method 2: Quoted prices in an active market for a similar asset, adjusted to take account of specific characteristics;
- Method 3: If no quoted prices in active markets are available, use of valuation techniques based on a model (mark to model); fair values obtained are compared, extrapolated or calculated as far as possible on the basis of relevant observable inputs. Such techniques may be based on:
    - Transactions in similar assets;
    - Present value of future cash flows generated by the asset;
    - Replacement cost of the asset.

No adjustment for own credit quality is made to the valuation of assets referred to in paragraph b. above.

D.1.2 Method of consolidation

Failing any specific rules defined in the solvency regulations, consolidation methods used are aligned to those used to calculate the consolidated capital requirements. They are based on the nature of the group's control over entities that may potentially be consolidated and the entity's business:

- Full consolidation for insurance undertakings controlled by Crédit Agricole Assurances;
- Equity method for jointly controlled entities and entities over which Crédit Agricole Assurances has significant influence, and non-insurance undertakings controlled by Crédit Agricole Assurances.

Adjustments are made to harmonise valuation methods used in the separate financial statements of consolidated entities, by reference to principles common to the group.

Intra-group transactions between the companies consolidated by the group are eliminated.

D.1.3 List of entities included in the scope of consolidation

The organisational chart presented in section A.1.1 shows the group's solvency scope of consolidation.

D.1.4 Currency transactions

On the reporting date, assets and liabilities in foreign currencies are translated into euros, the entity's functional currency at the closing rate.

The balance sheets of foreign subsidiaries are translated into euros, the group's presentation currency for the consolidated financial statements, at the closing rate.

D.1.5 Offsetting of assets and liabilities

Crédit Agricole Assurances offsets a financial asset and a financial liability to present a net balance when and only when it has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

D.1.6 Use of estimates and judgement

The preparation of the financial statements requires the use of estimates, assumptions and judgements to determine the accounting values of assets and liabilities that cannot be obtained directly from other sources. Actual results may differ from these estimates.

Actual results may be influenced by many factors, including:

- Activity in the domestic and international markets;
- The economic and political climate in certain industries or countries;
- Changes in regulations or legislation;
- Policyholder behaviour;
- Demographic change.

D.1.7 Events after the reporting period

On 29 January 2018, Crédit Agricole Assurances made a €1 billion issue of 30-year subordinated notes to institutional investors. The notes are redeemable as of the first call date, i.e. 29 January 2028 and bear interest at a fixed rate of 2.625% a year until that date. The issue is in keeping with those made in 2014 and 2015, mainly to refinance the early redemption of intra-group subordinated debt.

D.2 Assets

Comparison of Solvency II and IFRS values

(in million of euros)	31/12/2017	
	IFRS	S2 Value
Goodwill	872	0
Deferred acquisition costs	971	0
Intangible assets	264	0
Deferred tax assets	45	8
Pension benefit surplus	0	0
Property, plant & equipement held for own use	216	294
Property (other than own use)	6, 103	8, 658
Holdings in related undertakings, including participations	11, 097	12, 415
Equities	20, 013	7, 079
Bonds	221,792	222, 415
Collective Investments Undertakings	41, 225	50, 122
Derivatives - assets	1,689	1, 674
Deposits other than cash equivalents	53	55
Other investments	0	0
Assets held for index-linked and unit-linked contracts	59,681	58, 018
Loans & mortgages	2, 654	494
Reinsurance recoverables from:	1, 655	1, 319
Non-life and health similar to non-life	0	342
Life and health similar to life, excluding health and index-linked and unit-linked	462	977
Deposits to cedants	432	449
Insurance & intermediaries receivables	1, 652	1, 585
Reinsurance receivables	85	38
Receivables (trade, not insurance)	4, 377	3, 961
Own shares (held directly)	0	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	0	0
Cash and cash equivalents	1, 898	1, 199
Any other assets, not elsewhere shown	233	256
Total assets	**377, 008**	**370, 038**

The differences between the IFRS and Solvency II balance sheets stem mainly from:

- Change in scope: deconsolidation of IFRS collective investment funds (-€9,783 million from total assets, including -€6,599 million related to non-controlling interests in UL funds and -€1,428 million related to the deconsolidation of CA Life Japan);
- Elimination of intangibles: goodwill (-€872 million), software (-€252 million) and deferred acquisition costs (-€961 million);
- Remeasurement of financial assets recognised at amortised cost under IFRS: investment property (+€2,578 million) and HTM bonds (+€2,548 million).

D.2.1 Intangible assets and deferred costs

Intangible assets are identifiable non-monetary assets without physical substance. An asset is considered to be identifiable when it can be sold or transferred separately, or when it arises from contractual or other legal rights. The principal intangible assets are software, goodwill and deferred acquisition costs.

D.2.1.1 Intangible assets (including goodwill)

Goodwill has a nil value in the Solvency II balance sheet.

Intangible assets (other than goodwill) may be recognised in the solvency balance sheet for a non-nil value if they can be sold separately and it can be demonstrated that a quoted price in an active market exists for those assets or similar assets.

If those conditions are met, they are measured at their fair value in the solvency balance sheet.

For example, internally-generated software has a nil value in the solvency balance sheet as there is no active market for such an asset.

Differences between the values of intangible assets under IFRS and Solvency II are as follows:

- Elimination of goodwill;
- Elimination of other intangible assets unless they can be sold separately and measured by reference to a quoted price in an active market.

D.2.1.2 Deferred acquisition costs

Under IFRS, deferred acquisition costs comprise the portion attributable to future years of commissions payable to intermediaries and other internal underwriting expense.

They are eliminated in the solvency balance sheet.

D.2.2 Property, plant and equipment

Property, plant and equipment are tangible assets which are expected to be used for more than one financial period and are held for:

- Use in the production or supply of goods and services;
- Rental to others;
- Administrative purposes.

They fall into two categories: property held for own use and investment property.

D.2.2.1 Property held for own use

These assets comprise land, buildings and fixtures and fittings used by the company for its operations.

They are measured at amortised cost in the IFRS balance sheet and at fair value in the solvency balance sheet. Fair value corresponds to the appraisal value, which is established every five years and updated annually by an independent appraiser.

D.2.2.2 Investment property

Investment property is held to earn rentals or for capital appreciation or both.

Under IFRS, investment property is measured as follows:

- At amortised cost when it forms part of a participating fund, in which case it is remeasured for solvency purposes;
- Exceptionally, at fair value when held to back unit-linked insurance contracts, in which case, it is not remeasured for solvency purposes.

Investment property is measured at fair value in the solvency balance sheet. Fair value corresponds to the appraisal value, which is established every five years and updated annually by an independent appraiser.

D.2.2.3 Other tangible fixed assets

There are no specific solvency rules for other tangible fixed assets and they are therefore measured at their IFRS value unless it is estimated that revaluation would have a material impact on the solvency balance sheet.

D.2.3 Financial instruments

Investments are presented by nature in the solvency balance sheet (property held for own use, investment property, equities, bonds, investment funds, loans, assets backing unit-linked contracts, etc.).

Under IFRS, investments are presented according to management intention: held-to-maturity (HTM), available-for-sale (AFS), held for trading (HFT, HFT/FVPL) and loans and receivables (L&R).

The following adjustments are therefore made in the solvency balance sheet depending on the classification of financial assets under IFRS:

- Assets recognised at fair value under IFRS (AFS, HFT, HFT/FVPL): no adjustment as they are already measured at fair value;
- Assets recognised at amortised cost under IFRS (HTM, L&R): these investments recognised under IFRS at cost less any impairment for counterparty risk are remeasured at their economic value.

D.2.3.1 Specific case of participations

The fair values used for participations under IFRS may differ from their economic value in the solvency balance sheet.

Under Solvency II, if there are no quoted prices in an active market, participations are valued as follows:

- Participations in an insurance undertaking are valued using the adjusted equity method, which consists of valuing the participation based on the excess of assets over liabilities revalued in accordance with the principles set out in the Solvency II directive;
- Participations in non-insurance entities are valued using the adjusted equity method based on revalued net assets adjusted for the value of goodwill and other Intangible assets.

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D.2.3.2 Repos and stock lending

Repos and securities lent are recognised and measured in the same way as they are under IFRS:

- Securities lent and repos are recognised in the solvency balance sheet;
- Funds received in consideration for repo transactions are recorded as a financial liability in a corresponding amount.

Securities borrowed and reverse repos are not recognised in the solvency balance sheet. Funds paid in consideration for reverse repos are recognised in the solvency balance sheet under loans and receivables.

D.2.3.3 Investments held for unit-linked contracts

Under IFRS, investments held for unit-linked contracts, where the investment risk is borne by the policyholder, are designated as at fair value through profit or loss in order to avoid the accounting mismatch that would arise from recognising and measuring assets and liabilities on a different basis.

The same rules are applied in the solvency balance sheet.

D.2.4 Technical provisions ceded

The rules for valuing technical provisions ceded are presented in section D.3 on technical provisions.

D.2.5 Deferred taxes

Deferred tax assets are amounts of income taxes recoverable against future taxable profits (other than those already accounted for elsewhere in the solvency balance sheet) in respect of deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits.

Deferred tax in the solvency balance sheet results from the difference between the carrying amount of an asset or liability in the solvency balance sheet and its tax base. Deferred tax recognised results from:

- Temporary differences (particularly related to the application of fair value) between the solvency value and the tax base of the asset or liability;
- The carry forward of unused tax credits or tax losses.

An entity's deferred tax assets cannot be used by other group entities.

D.2.6 Cash and cash equivalents

Cash includes cash in hand, debit balances on current bank accounts and short-term deposits.

Cash and cash equivalents are measured at fair value under IFRS and at fair value in the solvency balance sheet.

In practice, given the short-term nature of these instruments, fair value is very close to amortised cost. Accordingly, they are not remeasured for solvency purposes.

D.3 Technical provisions ceded

D.3.1 Summary of technical provisions

The tables below show a breakdown of best estimate technical provisions and a comparison of IFRS and Solvency II technical provisions.

Summary of Solvency II technical provisions

(in million of euros)	31/12/2017					
	Technical provisions – non-life (excluding health)	Technical provisions - health (similar to non-life)	Technical provisions - health (similar to life)	Technical provisions – life (excl health and index- & unit-linked)	Technical provisions – index-linked and unit-linked	**Total**
Gross BEL	3, 538	995	1, 783	254, 011	56, 257	**316, 585**
Ceded BEL	319	23	429	548	0	**1, 319**
Net BEL	3, 219	972	1, 355	253, 463	56, 257	**315, 266**
Risk Margin	239	89	243	685	885	**2, 142**
Total Technical provisions	**3, 458**	**1, 062**	**1, 598**	**254, 148**	**57, 142**	**317, 408**

Comparison of IFRS and Solvency II technical provisions

(in million of euros)	31/12/2017	
	IFRS	S2 value
Technical provisions – non-life (excluding health)	4 027	3 538
Technical provisions - health (similar to non-life)	972	995
Technical provisions - health (similar to life)	1, 881	1,783
Technical provisions – life (excl health and index- & unit-linked)	254, 815	254, 011
Technical provisions – index-linked and unit-linked	59, 709	56, 257
Other technical provisions	0	0
Total Technical provisions	**321, 404**	**316, 585**

The difference in the IFRS and Solvency II balance sheets is due mainly to the revaluation of technical provisions and the change in scope of consolidation arising from the deconsolidation of CA Life Japan.

D.3.2 Valuation principle

The value of technical provisions under Solvency II is equal to the sum of best estimate liabilities (BEL) and a risk margin (RM).

BEL are calculated:

- On the basis of market information available on the valuation date;
- Using an objective, reliable approach;
- In compliance with the local regulatory framework.

BEL are calculated gross of reinsurance with no deduction of amounts ceded to reinsurers: ceded BEL are calculated separately.

The risk margin is an estimate of the amount, in addition to BEL, that a third party would expect to receive in order to take over the group's insurance obligations. The risk margin is calculated directly net of reinsurance.

Unlike IFRS provisions, solvency provisions are systematically based on the net present value of future cash flows, the valuation of options and financial guarantees (guaranteed rates, profit participation, surrenders, etc.) and include an explicit risk margin.

However, some provisions are valued on an overall basis, with no separate identification of BEL and RM. The amount of such provisions is not material.

D.3.3 Segmentation

Technical provisions are valued on the basis of a best estimate liability per line of business, reflecting the nature of the risks associated with that liability. The legal form of the liability is not necessarily a determining factor in the nature of the risk.

In addition, if a policy covers insurance liabilities in several lines of business, a best estimate liability does not have to be assigned to each one unless one of them is material.

In segmenting their insurance liabilities, the subsidiaries group their contracts into homogeneous buckets so that the risks of each individual contract are properly reflected: the result is similar to that obtained by calculating best estimate liabilities on a contract-by-contract basis.

D.3.4 Initial recognition

For calculating BEL and RM, liabilities are recognised on the earlier of (i) the date on which Crédit Agricole Assurances becomes a party to the contract that generated the liability or (ii) the date on which the insurance or reinsurance cover begins.

D.3.5 General valuation principles

D.3.5.1 Cash flow modelling

Best estimate liabilities gross of reinsurance are calculated as the net present value of probable future benefits paid to policyholders and costs incurred in managing the liabilities until their extinction, less premiums to be received in respect of in-force contracts and any recoveries.

Cash flow projections are based on assumptions regarding policyholder behaviour and senior management decisions. These assumptions include surrender rates, profit participation policy and asset allocation policy.

By definition, these rules are specific to each entity and each insurance portfolio. All assumptions are documented and validated by the entity's senior management.

D.3.5.2 Valuation — granularity of projections

Contracts are analysed separately and then, for modelling purposes, grouped into homogeneous risk buckets that appropriately reflect the risks of each contract in the bucket.

The following criteria are used to determine the risk buckets:

- Type of cover;
- Time basis of the cover (for example, management based on year of occurrence/reporting);
- Business type (entity's direct business, acceptances, etc.);
- Currency of claims settlement;
- Type of benefit paid (annuity, etc.).

Homogeneous risk buckets are defined at entity level.

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D.3.5.3 Valuation – contract boundaries

The contract boundary date is the earliest of the following:

- When the insurer first has a unilateral right to terminate the contract;
- When the insurer first has a unilateral right to reject premiums payable under the contract;
- When the insurer first has a unilateral right to amend the premiums or benefits payable such that the premiums fully reflect the risks.

Premiums paid after the boundary date of an insurance or reinsurance contract and the associated liabilities are not included in the BEL calculation.

Apart from the above cases, future premiums are not included in the BEL calculation when a contract:

- Does not provide for indemnification of a specified uncertain event that has an adverse effect on the insured;
- Does not provide a financial guarantee of benefits.

D.3.5.4 Valuation – profit participation

Profit participation is included in the cash flow modelling to calculate the best estimate liability.

Profit participation modelled complies with the local regulatory requirements and is subject to strategic assumptions reviewed by the entities' senior management.

For the French entities, therefore, compliance with the minimum profit participation rule in the projections is verified and documented.

D.3.5.5 Valuation - options and guarantees

Life insurance contracts include options and financial guarantees. The best estimate liability includes their impact if it is material.

A stochastic approach to valuation is used. The main options valued by the group are:

- Surrender option in savings or retirement contracts;
- Minimum guaranteed rates and technical rates;
- Contractual profit participation clauses;
- Floor rate in unit-linked contracts.

D.3.5.6 Valuation – expenses

The cash flow projections used to calculate best estimate liabilities include the following expenses:

- Administrative expenses;
- Investment management expenses;
- Claims management expenses;
- Acquisition expenses.

General overheads incurred in managing insurance liabilities are also included. Expense projections are based on the assumption that the undertaking will write new contracts in the future.

D.3.5.7 Valuation – discounting

Crédit Agricole Assurances uses the yield curve, CRA and VA data provided by EIOPA for valuation purposes, which are defined by currency and by country.

CRA (Credit Risk Adjustment) is an adjustment to take account of credit risk.

VA (Volatility Adjustment) is a counter-cyclical premium that adjusts the risk-free rate for changes in corporate and sovereign spreads. It reduces the impact of changes in spreads on solvency ratio volatility. For further information on the impact of VA on technical provisions, own funds and regulatory capital requirements, please see QRT S.22.01.21 appended to this report.

The group's solvency would not be threatened should the volatility adjustment no longer be allowed.

Other transitional measures available under Solvency II have not been used by the group.

D.3.6 Risk margin

The risk margin is equal to the cost of the capital requirement for a third party taking over the group’s existing insurance liabilities.

It is calculated by discounting the annual cost of capital equivalent to the reference SCR over the residual life of the liabilities used to calculate BEL. The cost of capital is set at 6% a year.

The risk margin is calculated on an overall basis for each entity.

D.3.7 Valuation of business ceded

BEL ceded are valued on the same basis as gross BEL in section D.3.5.

Future cash flows ceded are calculated in accordance with the boundaries of the relevant insurance contracts.

When a deposit has been made for cash flows, the amounts ceded are adjusted accordingly to avoid double counting of assets and liabilities relating to the deposit.

Future cash flows ceded are calculated separately for the premium reserve and claims reserve.

D.4 Liabilities other than technical provisions

Comparison of IFRS and Solvency II other liabilities

(in million of euros)	31/12/2017	
	IFRS	S2 value
Provisions other than technical provisions	82	95
Pension benefit obligations	81	18
Deposits from reinsurers	949	968
Deferred tax liabilities	422	2, 472
Derivatives - liabilities	37	14
Debts owed to credit institutions	2, 258	1, 094
Financial liabilities other than debts owed to credit institutions	8	8
Insurance & intermediaries payables	2, 100	2, 051
Reinsurance payables	318	130
Payables (trade, not insurance)	28, 518	21, 543
Subordinated liabilities	6, 406	6, 778
Any other liabilities, not elsewhere shown	43	141
Total other liabilities	**41, 223**	**35, 312**

The excess of assets over liabilities amounts to €14,953 million.

The differences between the IFRS and Solvency II balance sheets stem mainly from:

- Revaluation of subordinated liabilities for +€398 million;
- Other adjustments: revaluation of deferred tax assets and liabilities (€2,977 million) and deconsolidation of UCITS (including -€6,599 million related to non-controlling interests in UL funds).

D.4.1 Provisions and contingent liabilities

Provisions for liabilities and charges are measured in the same way under IFRS and in the solvency balance sheet. A provision is recognised when the entity has a present obligation (legal or constructive) of uncertain timing and amount, the settlement of which is expected to result in an outflow of resources embodying economic benefits (probability of more than 50%) and the amount of which can be estimated reliably.

Provisions are measured at their economic value based on the net present value of future financial flows.

Contingent liabilities are recognised in the solvency balance sheet if they are material. A contingent liability is material when disclosure of information about its size or its current or potential nature would be likely to influence the decisions or judgement of users, including the supervisory authorities.

The value of a contingent liability is equal to the present value of the future cash outflows expected to be required to settle the obligation throughout its lifetime, determined on the basis of the basic risk-free rate.

D.4.2 Employee benefits obligation

For solvency purposes, the group has valued its employee benefits obligation in accordance with IAS 19, which is consistent with an economic valuation.

The defined benefit plan obligation is presented net of the fair value of plan assets.

D.4.3 Financial liabilities

Under IFRS, the measurement method determines the categories of financial liabilities:

- Financial liabilities measured at amortised cost (general rule);
- Financial liabilities measured at fair value through profit or loss.

Financial liabilities recognised at FVPL under IFRS are not remeasured in the solvency balance sheet,

The main categories of financial liabilities that have to be remeasured at fair value in the solvency balance sheet are subordinated debt and senior debt, which are measured at amortised cost under IFRS:

- Debt issued by Crédit Agricole Assurances and taken up by Crédit Agricole S.A.;
- Debt issued by Crédit Agricole Assurances and taken up by non-Group investors.

The classification used for these financial liabilities in the solvency balance sheet is as follows:

- Debt issued by Crédit Agricole Assurances and taken up by Crédit Agricole S.A.: debt instruments;
- Debt issued by Crédit Agricole Assurances and taken up by non-Group investors: equity instruments eligible under Solvency II for the transitional measure allowing them to be classified in Tier 1 own funds during the transitional period and then Tier 2 after that.

For the sake of simplicity, the IFRS value of other financial liabilities (amortised cost) is considered to be an acceptable proxy for Solvency II value, provided that the due date falls within the year following the reporting date. Accordingly, IFRS values are not adjusted in the solvency balance sheet.

D.5 Alternative valuation methods

Securities valued using a method other than quoted prices in an active market represent approximately 21% of total assets, mainly comprising intra-group and property-linked securities, as illustrated in the table below.

	31/12/2017			
	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:	
(in million euros)	level 1	level 2	level 3	Total
Available-for-sale assets	**193, 861**	**38, 804**	**1, 089**	**233, 753**
Equities and other variable income securities	18, 423	6,888	856	26, 167
Bonds and other fixed income securities	175, 438	31, 915	233	207, 586
Financial assets at fair value through profit or loss classified as held-for-trading or designated at fair value (excluding unit-linked contracts)	**36, 125**	**6, 611**	**3, 757**	**46, 493**
Equities and other variable income securities	9, 092	2, 947	3, 690	15, 729
Bonds and other fixed-income securities	27, 034	3, 663	67	30, 764
Financial assets designated at fair value through profit or loss on unit-linked contracts	**38, 917**	**20, 712**	**6**	**59, 635**
Equities and other variable income securities	29, 206	8, 356	2	37, 564
Bonds and other fixed-income securities	9, 711	12, 356	4	22, 071
Investment property	0	0	0	0
Derivative instruments	**0**	**1, 666**	**-13**	**1, 653**
TOTAL ASSETS MEASURED AT FAIR VALUE	**268, 903**	**67, 793**	**4, 839**	**341, 535**
Transfers from level 1	0	0	0	0
Transfers from level 2	0	0	0	0
Transfers from level 3	5	0	0	5
TOTAL TRANSFERS TO EACH LEVEL	**5**	**0**	**0**	**5**

As there is no active market, an alternative method has been used to minimise valuation uncertainty.

E. CAPITAL MANAGEMENT

E.1 Own funds

E.1.1 Capital management policy

The group has a capital management policy in place. The policy is drilled down to subsidiary level. It sets out the method of managing, monitoring and overseeing own funds as well as the funding process for Crédit Agricole Assurances and its subsidiaries. It is reviewed and approved each year by the Board of Directors.

The capital management policy forms part of the risk appetite framework determined and approved by the Board of Directors.

It takes into account the regulatory constraints applicable to insurance undertakings, banking regulations, financial conglomerate regulations and Crédit Agricole Group's own objectives.

The Crédit Agricole Assurances group manages its capital in a way that:

- Complies with regulatory solvency requirements;
- Contributes to optimising capital at Crédit Agricole S.A. Group level;
- Ensures an appropriate allocation of the group's and its subsidiaries' capital.

The capital allocation policy is adapted to the nature of the risks encountered by all the insurance undertakings. The level of capital relative to the capital requirement for each entity is adapted to its risk profile, business activity (life or non-life), level of maturity and size.

The capital management plan is approved each year by the Board of Directors. It sets out the timetable and nature of financial transactions for the current year and over the medium-term plan horizon (3 years). It is based on the capital management plans of the subsidiaries and the consolidated ORSA results in order to determine what capital or subordinated debt issues may be necessary and to estimate the impact of items of own funds reaching maturity, the dividend policy, the end of transitional measures and any other change in an item of own funds.

The solvency of each subsidiary separately and of the group as a whole is monitored at least quarterly to make sure that Crédit Agricole Assurances complies with the capital management plan, its solvency position relative to the defined zone and permanent coverage of the solvency capital requirement (SCR) and minimum capital requirement (MCR).

E.1.2 Consolidation method

The Crédit Agricole Assurance group's solvency is calculated on the basis of the consolidation method referred to in Article 230 of Directive 2009/138/EC. The consolidation method for the group's own funds is described in section D1.2 of this report.

E.1.3 Available own funds

E.1.3.1 Breakdown of and change in available own funds

The group covers its Solvency II capital requirement mainly through Tier 1 own funds (79%).

All items of own funds are basic own funds as the group does not have any ancillary own funds.

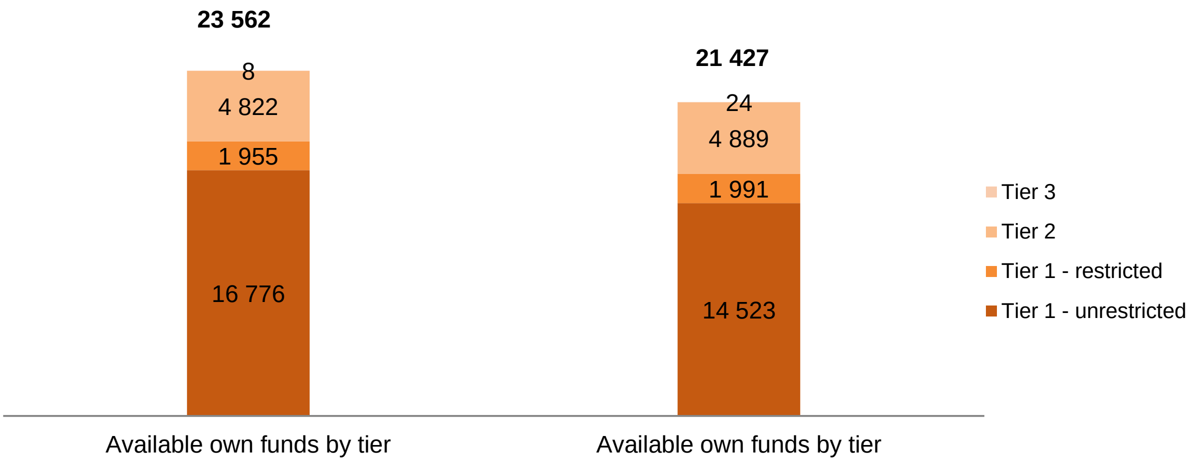
Available own funds at end-2017 totalled €23,562 million.

In accordance with the provisions of Article 95 of directive 2009/138/EC, items of own funds are classified by tier according to their quality, subordination, loss-absorbency and maturity as described in Chapter IV, Section 2, of Delegated Regulation 2015/35.

The composition of the group's own funds is as follows:

- Tier 1 unrestricted capital amounted to €16,776 million, mainly comprising:
  - fully paid ordinary share capital (€1,490 million) and related share premiums (€7,374 million);
  - reconciliation reserve (€7,939 million) (see section E.1.3.3 for details);
- Subordinated liabilities are divided into Tier 1 restricted capital (€1,955 million) and Tier 2 capital (€4,822 million);
- Tier 3 capital consists of deferred tax assets available at group level (€8 million).

Breakdown of available own funds by tier (€ millions)



Available own funds increased by 10% or €2,135 million compared with end-2016. The increase was due mainly to Tier 1 unrestricted capital (up €2,254 million) and more particularly the reconciliation reserve (up €2,255 million). Details of the change in the reconciliation reserve can be found in section E.1.2.3 Reconciliation reserve.

The year-on-year change in Tier 1 restricted capital (down €35 million) and Tier 2 capital (down €67 million) was due to the remeasurement at fair value of subordinated notes issued by Crédit Agricole Assurances group.

E.1.3.2 Subordinated liabilities

The capital management policy permits Crédit Agricole Assurances to issue subordinated debt to Crédit Agricole S.A. and external investors.

At 31 December 2017, the group's subordinated debt was valued at €6,778 million under Solvency II, of which 59% was held by Crédit Agricole S.A. Group.

No subordinated liabilities were issued or redeemed during 2017.

The decrease of €102 million stemmed entirely from the fair value remeasurement of the liabilities, mainly as a result of the increase in interest rates in 2017.

The subordinated debt documentation contains standard contractual clauses and does not provide for any loss-absorbing mechanism. For subordinated debt where the first redemption date has passed, the redemption clause can be exercised on the interest payment date.

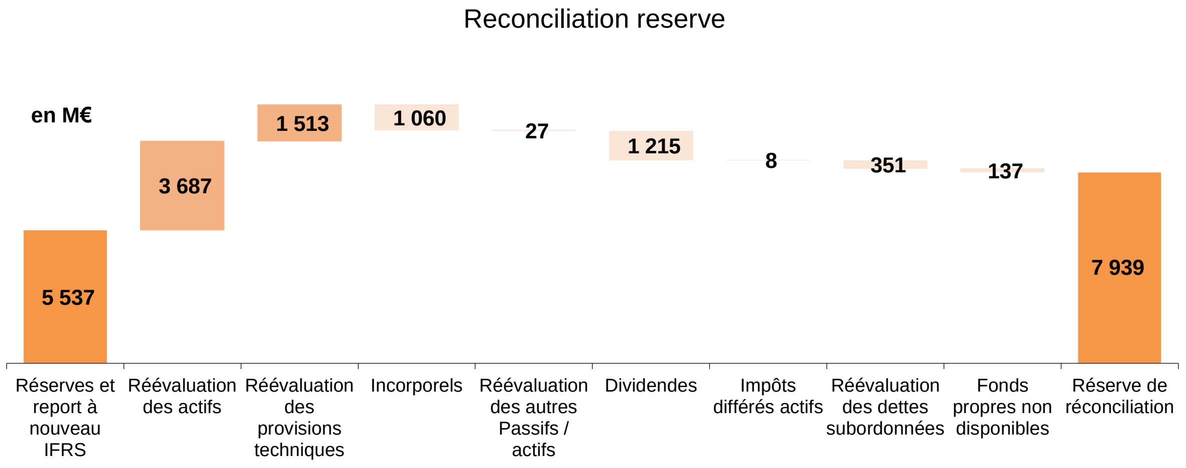
Subordinated debt eligible for Solvency II own funds under transitional measures amounted to €3,709 million. These instruments, issued before 17 January 2015, are included in own funds and classified as Tier 1 or 2 based on specific criteria for a maximum period of 10 years.

(in millions of euros)	Issuer 1: CAA 2: Other	Transitional measure	Legal maturity	Next call date	Amount
Level 1	1		Perpetual	14/10/2025	780
	1		Perpetual	13/01/2025	1 052
	2		Perpetual	16/10/2018	31
	2		Perpetual	19/11/2018	47
	2		Perpetual	09/10/2018	45
Level 2	1		19/12/2038	19/12/2018	311
	1		19/12/2038	19/12/2018	62
	1		23/12/2043	23/12/2023	124
	1		23/12/2039	23/12/2019	320
	1		13/12/2022	13/12/2022	605
	2		20/12/2023	20/12/2023	15
	2		12/12/2027	12/03/2018	148
	2		24/07/2027	24/01/2018	169
Sub-Total					3 709
Level 2	1	non	Perpetual	**13/12/2022**	1 102
	1	non	30/06/2026		997
	1	non	27/09/2048	**27/09/2028**	969
Sub-Total					3 068
TOTAL					6 778

Subordinated liabilities that do not qualify for transitional measures amounted to €3,068 million. This debt was issued by Crédit Agricole Assurances and classified in Tier 2. It consists of a perpetual subordinated issue and two dated subordinated issues due 30 June 2026 and 27 September 2048 respectively.

E.1.3.3 Reconciliation reserve

The reconciliation reserve is a significant constituent of own funds and consists of the following items:



The reconciliation reserve amounted to €7,939 million at 31 December 2017. It consists of IFRS consolidated reserves (retained earnings, reserves, current year earnings) for €5,537 million, and revaluation of balance sheet items for €4,822 million, mainly comprising.

- investments (excluding technical provisions ceded) for €3,687 million;
- technical provisions for €1,513 million;
- other assets and liabilities for -€27 million;
- subordinated debt for €351 million.

The main deductions are eliminations of intangible assets for €1,060 million, deduction of the foreseeable 2017 dividend for €1,215 million and deduction of unavailable own funds of €137 million.

The deduction of unavailable own funds consists of items of own funds of group subsidiaries considered to be non-transferable or non-fungible. Own funds of subsidiaries deemed to be unavailable to the group by nature may be included up to the amount of the entity's contribution to the group's SCR.

No deduction is made in relation to the excess of own funds over notional SCR in ring-fenced funds.

The €2,255 million year-on-year increase in the reconciliation reserve was mainly due to the increase in future margins on the Savings portfolios as a result of the improvement in market conditions in 2017 (principally the rise in interest rates) and the positive impacts of measures taken to derisk the portfolio and strengthen reserves.

E.1.3.4 Reconciliation with French GAAP equity

Equity as presented in the 2017 IFRS financial statements amounts to €15,835 million. The excess of assets over liabilities in the solvency balance sheet amounts to €18,141 million. The main differences between the two stem from:

- Deduction of subordinated liabilities classified as equity under IFRS for -€1,522 million;
- Elimination of intangible assets for -€1,060 million;
- Fair value remeasurement of financial assets and other assets and liabilities for €3,860 million;
- Fair value remeasurement of technical provisions for €1,513 million;
- Fair value remeasurement of subordinated liabilities for -€351 million.

In addition to the excess of assets over liabilities, available own funds also include subordinated liabilities and amounted to €23,562 million at end-2017.

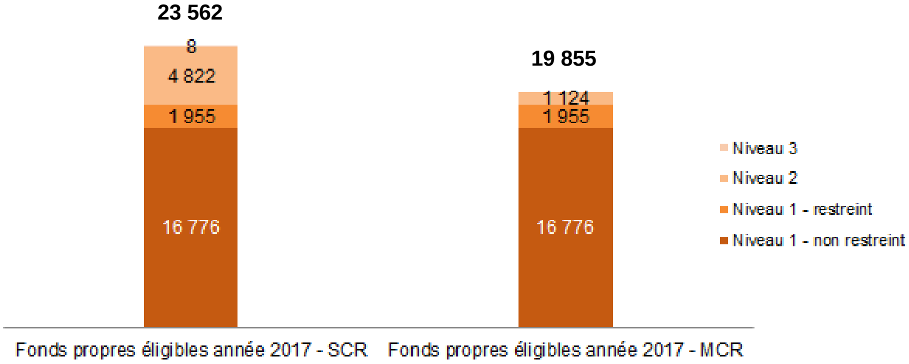
E.1.4 Eligible own funds

Own funds eligible to meet the SCR amounted to €23,562 million at 31 December 2017.

Own funds eligible to meet the MCR amounted to €19,855 million.

The difference in these two figures is due to regulatory restrictions. In accordance with Article 82 of the Delegated Acts, Tier 2 capital is restricted to 20% of the MCR and Tier 3 capital is not eligible.

Breakdown of eligible own funds by Tier



At end-2017, no deductions were made from available own funds eligible to meet the SCR after application of the eligibility criteria.

E.2 Solvency capital requirement (SCR)

Crédit Agricole Assurances group uses the standard formula set out in the Solvency II directive to calculate the group's solvency capital requirement (SCR) based on the solvency balance sheet. No transitional measures were applied in calculating the SCR.

In accordance with the values provided by EIOPA, the yield curve used to calculate technical provisions at 31 December 2017 includes a credit risk adjustment (CRA) of -10bps and a volatility adjustment (VA) of +4bps.

The SCR thus amounted to €12,064 million at 31 December 2017. The minimum capital requirement (MCR) at group level, calculated as the sum of the MCRs of the insurance subsidiaries in the Solvency II scope of consolidation, amounted to €5,618 million.

Given the preponderance of savings & retirement business, market risk is the principal risk for the group, representing 70% of its total risk exposure. Underwriting risk stems primarily from life business (10%) and, to a lesser extent, non-life (6%) and health (4%) business.

As group entities are exposed to risks of different types in different countries, consolidation leads to a diversification benefit of €3,173.8 million at 31 December 2017.

F. APPENDICES – QRTs

The following list of QRTs applicable to the Crédit Agricole Assurances Group is provided in the appendix to this report:

S.02.01.02	Balance Sheet
S.05.01.02	Premiums, claims and expenses by line of business
S.05.02.01	Premiums, claims and expenses by country
S.22.01.22	Impact of measures on long-term guarantees and transitional measures
S.23.01.22	Own funds
S.25.01.22	Solvency capital requirement - for groups using the standard formula
S.32.01.22	Companies within the group scope

S.02.01.02 Balance sheet

1/2

€K		Solvency II value
		C0010
Assets		
Intangible assets	R0030	-
Deferred tax assets	R0040	**8,006**
Pension benefit surplus	R0050	-
Property, plant & equipement held for own use	R0060	**294,292**
Investments (other than assets held for index-linked and unit-linked funds)	R0070	**302,417,807**
Property (other than own use)	R0080	8,658,318
Holdings in related undertakings, including participations	R0090	12,415,121
Equities	R0100	**7,078,698**
Equities - listed	R0110	6,310,174
Equities - unlisted	R0120	768,525
Bonds	R0130	**222,414,765**
Government Bonds	R0140	84,854,891
Corporate Bonds	R0150	132,082,278
Structured notes	R0160	5,202,364
Collateralised securities	R0170	275,232
Collective Investments Undertakings	R0180	**50,122,197**
Derivatives - assets	R0190	**1,674,032**
Deposits other than cash equivalents	R0200	**54,676**
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	**58,018,232**
Loans & mortgages	R0230	494,112
Loans on policies	R0240	**412,308**
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	**81,804**
Reinsurance recoverables from:	R0270	**1,318,695**
Non-life and health similar to non-life	R0280	**342,075**
Reinsurance recoverables from Non-life excluding health	R0290	319,127
Reinsurance recoverables from Health similar to non-life	R0300	22,948
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	**976,620**
Reinsurance recoverables from Health similar to life	R0320	428,521
Reinsurance recoverables from Life excluding health and index-linked and unit-linked	R0330	548,099
Reinsurance recoverables from Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	**448,873**
Insurance & intermediaries receivables	R0360	**1,584,647**
Reinsurance receivables	R0370	**37,930**
Receivables (trade, not insurance)	R0380	**3,960,789**
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	**1,198,965**
Any other assets, not elsewhere shown	R0420	**255,517**
Total assets	**R0500**	**370,037,864**

S.02.01.02 Balance sheet

€K		Solvency II value
Liabilities		C0010
Technical provisions - non-life	R0510	4,533,462
Technical provisions – non-life (excluding health)	R0520	3,538,195
Technical provisions calculated as a whole – non-life (excluding health)	R0530	-
Best Estimate – non-life (excluding health)	R0540	3,298,944
Risk margin – non-life (excluding health)	R0550	239,251
Technical provisions - health (similar to non-life)	R0560	995,267
Technical provisions calculated as a whole - health (similar to non-life)	R0570	-
Best Estimate - health (similar to non-life)	R0580	906,036
Risk margin - health (similar to non-life)	R0590	89,231
Technical provisions - life (excluding index-linked and unit-linked)	R0600	255,794,599
Technical provisions - health (similar to life)	R0610	1,783,248
Technical provisions calculated as a whole - health (similar to life)	R0620	-
Best Estimate - health (similar to life)	R0630	1,540,301
Risk margin - health (similar to life)	R0640	242,946
Technical provisions – life (excl health and index- & unit-linked)	R0650	254,011,351
Technical provisions calculated as a whole – life (excl health and index- & unit-linked)	R0660	-
Best Estimate – life (excl health and index- and unit-linked)	R0670	253,326,120
Risk margin – life (excl health and index- & unit-linked)	R0680	685,231
Technical provisions – index-linked and unit-linked	R0690	56,257,056
Technical provisions calculated as a whole – unit-linked and index-linked	R0700	-
Best Estimate – unit-linked and index-linked	R0710	55,372,125
Risk margin – unit-linked and index-linked	R0720	884,931
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	95,249
Pension benefit obligations	R0760	17,598
Deposits from reinsurers	R0770	967,954
Deferred tax liabilities	R0780	2,472,007
Derivatives - liabilities	R0790	13,593
Debts owed to credit institutions	R0800	1,093,798
Financial liabilities other than debts owed to credit institutions	R0810	8,247
Insurance & intermediaries payables	R0820	2,051,309
Reinsurance payables	R0830	129,951
Payables (trade, not insurance)	R0840	21,543,482
Subordinated liabilities	R0850	6,777,672
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	6,777,672
Any other liabilities, not elsewhere shown	R0880	141,059
Total liabilities (incl. Subordinated liabilities in BOF)	**R0900**	**351,897,036**
Excess of assets over liabilities	**R1000**	**18,140,828**

S.05.01.02 Premiums, claims and expenses by line of business

1/3

		Business line for: non-life insurance and reinsurance commitments (direct insurance and proportional reinsurance accepted)								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
€K		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Premiums written - Gross - Direct Business	R0110	691,066	484,340	105	523,484	660,988	-	1,221,877	173,748	-
Premiums written - Gross - Proportional	R0120	(76)	-	-	5,258	-	-	-	-	-
Premiums written - Gross - Non proportional	R0130									
Premiums written - Reinsurers' share	R0140	8,881	21,456	50	20,869	21,677	-	155,065	8,176	-
Premiums written - Net	**R0200**	**682,108**	**462,883**	**55**	**507,873**	**639,312**	**-**	**1,066,812**	**165,572**	**-**
Premiums earned										
Premiums earned - Gross - Direct Business	R0210	672,695	474,273	101	514,144	634,058	-	1,190,966	167,413	-
Premiums earned - Gross - Proportional	R0220	(76)	-	-	5,243	-	-	-	-	-
Premiums earned - Gross - Non	R0230									
Premiums earned - Reinsurers' share	R0240	8,855	16,133	50	20,854	21,400	-	151,784	8,228	-
Premiums earned - Net	**R0300**	**663,765**	**458,139**	**51**	**498,533**	**612,658**	**-**	**1,039,182**	**159,185**	**-**
Claims incurred										
Claims incurred - Gross - Direct Business	R0310	517,901	243,016	104	468,522	385,639	-	721,858	92,730	-
Claims incurred - Gross - Proportional	R0320	(688)	-	-	(352)	-	-	-	-	-
Claims incurred - Gross - Non proportional	R0330									
Claims incurred - Reinsurers' share	R0340	1,599	8,987	17	37,453	14	-	70,503	(320)	-
Claims incurred - Net	**R0400**	**515,614**	**234,029**	**87**	**430,718**	**385,625**	**-**	**651,355**	**93,050**	**-**
Net										
Gross - Direct Business	R0410	-	-	-	(3,203)	867	-	-	1,279	-
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0430									
Reinsurers' share	R0440	-	-	-	-	-	-	-	-	-
Net	**R0500**	**-**	**-**	**-**	**(3,203)**	**867**	**-**	**-**	**1,279**	**-**
Expenses incurred	R0550	114,684	197,280	-	146,680	145,811	-	363,503	65,374	-
Other expenses	R1200	-	-	-	-	-	-	-	-	-
Total expenses	**R1300**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

S.05.01.02 Premiums, claims and expenses by line of business

2/3

€K		Business line for: non-life insurance commitments			Line of business for: non-proportional reinsurance accepted				Total
		Legal expenses insurance	Assistance insurance	Miscellaneous financial loss insurance	Santé	Accidents	Assurance maritime, aérienne et transport	Biens	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Premiums written - Gross - Direct Business	R0110	144,630	3,780	234,035					4 138 053
Premiums written - Gross - Proportional	R0120	1,315	-	399					6 895
Premiums written - Gross - Non proportional	R0130				-	-	-	-	-
Premiums written - Reinsurers' share	R0140	-	1,042	9,804	-	-	-	-	247 020
Premiums written - Net	**R0200**	**145,945**	**2,738**	**224,630**	**-**	**-**	**-**	**-**	**3 897 928**
Premiums earned									
Premiums earned - Gross - Direct Business	R0210	138,063	3,377	225,993					4 021 083
Premiums earned - Gross - Proportional	R0220	1,315	-	419					6 900
Premiums earned - Gross - Non proportional	R0230				-	-	-	-	-
Premiums earned - Reinsurers' share	R0240	-	574	9,253	-	-	-	-	237 130
Premiums earned - Net	**R0300**	**139,378**	**2,803**	**217,159**	**-**	**-**	**-**	**-**	**3 790 853**
Claims incurred									
Claims incurred - Gross - Direct Business	R0310	53,445	274	29,445					2 512 933
Claims incurred - Gross - Proportional reinsurance	R0320	-	-	357					(683)
Claims incurred - Gross - Non proportional	R0330				-	-	-	-	-
Claims incurred - Reinsurers' share	R0340	-	328	1,559	-	-	-	-	120 140
Claims incurred - Net	**R0400**	**53,445**	**(54)**	**28,243**	**-**	**-**	**-**	**-**	**2 392 111**
Net									
Gross - Direct Business	R0410	-	-	(186)					(1 243)
Gross - Proportional reinsurance accepted	R0420	-	-	-					-
Gross - Non-proportional reinsurance accepted	R0430				-	-	-	-	-
Reinsurers' share	R0440	-	-	-	-	-	-	-	-
Net	**R0500**	**-**	**-**	**(186)**	**-**	**-**	**-**	**-**	**(1 243)**
Expenses incurred	R0550	70,241	1,904	147,087	-	-	-	-	1 252 564
Other expenses	R1200								13 324
Total expenses	**R1300**								**1 265 888**

S.05.01.02 Premiums, claims and expenses by line of business

€K		Business Line for: Life Insurance Commitments						Life reinsurance commitments		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance obligations	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from NL ins. contracts and relating to ins. obligations other than health ins. obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Premiums written - Gross	R1410	582,831	16,474,321	6,752,739	2,217,454	8	-	310,615	34,374	26,372,342
Premiums written - Reinsurers' share	R1420	86,270	2,651	40	199,374	11	-	663	-	289,009
Premiums written - Net	**R1500**	**496,561**	**16,471,670**	**6,752,699**	**2,018,080**	**(3)**	**-**	**309,952**	**34,374**	**26,083,334**
Premiums earned										
Premiums earned - Gross	R1510	571,360	16,474,333	6,752,739	2,129,988	8	-	312,408	36,235	26,277,070
Premiums earned - Reinsurers' share	R1520	90,358	2,650	40	194,267	11	-	279	-	287,605
Premiums earned - Net	**R1600**	**481,002**	**16,471,683**	**6,752,699**	**1,935,721**	**(3)**	**-**	**312,129**	**36,235**	**25,989,465**
Claims incurred										
Claims incurred - Gross	R1610	240,232	17,279,312	1,896,269	687,156	33,741	12,541	153,624	18,908	20,321,783
Claims incurred - Reinsurers' share	R1620	38,100	1,617	-	123,822	5,838	1,639	20	-	171,036
Claims incurred - Net	**R1700**	**202,132**	**17,277,695**	**1,896,269**	**563,334**	**27,903**	**10,902**	**153,604**	**18,908**	**20,150,747**
Changes in other technical provisions										
Gross	R1710	199,887	5,559,327	6,703,826	202,237	-	-	83,868	90	12,749,235
Changes in other technical provisions - Reinsurers' share	R1720	30,821	388	-	2,527	-	-	-	-	33,736
Net	**R1800**	**169,066**	**5,558,939**	**6,703,826**	**199,710**	**-**	**-**	**83,868**	**90**	**12,715,499**
Expenses incurred	R1900	202,717	1,222,368	432,929	903,103	1,992	92	140,897		2,924,869
Other expenses	R2500	-	-	-	-	-	-	-	-	230,501
Total expenses	**R2600**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,155,370**

S.05.02.01 Premiums, claims and expenses by country

1/2

€K		Home country	Top 5 countries (by amount of gross premiums issued) - non-life commitments					Total for top 5 countries and home country
			IT	DE	PL	PT	DK	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Premiums written - Gross - Direct Business	R0110	3,920,399	123,596	9,143	5,713	1,381	369	907,676
Premiums written - Gross - Proportional reinsurance accepted	R0120	6,496	(40)	6	-	433	-	1,259
Premiums written - Gross - Non proportional reinsurance accepted	R0130	-	-	-	-	-	-	-
Premiums written - Reinsurers' share	R0140	193,616	37,233	1,412	-	594	-	75,956
Premiums written - Net	**R0200**	**3,733,279**	**86,323**	**7,737**	**5,713**	**1,220**	**369**	**832,979**
Premiums earned								
Premiums earned - Gross - Direct Business	R0210	3,820,426	106,341	7,441	13,245	1,043	205	870,426
Premiums earned - Gross - Proportional reinsurance accepted	R0220	6,481	175	(188)	-	283	-	1,471
Premiums earned - Gross - Non proportional reinsurance accepted	R0230	-	-	-	-	-	-	-
Premiums earned - Reinsurers' share	R0240	190,317	36,418	1,095	147	486	-	74,482
Premiums earned - Net	**R0300**	**3,636,590**	**70,098**	**6,158**	**13,098**	**840**	**205**	**797,416**
Claims incurred								
Claims incurred - Gross - Direct Business	R0310	2,435,389	34,015	1,174	1,075	(330)	(20)	521,092
Claims incurred - Gross - Proportional reinsurance accepted	R0320	(1,040)	272	38	-	5	-	64
Claims incurred - Gross - Non proportional reinsurance accepted	R0330	-	-	-	-	-	-	-
Claims incurred - Reinsurers' share	R0340	104,271	13,753	204	112	(150)	-	34,608
Claims incurred - Net	**R0400**	**2,330,078**	**20,533**	**1,008**	**963**	**(175)**	**(20)**	**486,549**
Net								
Gross - Direct Business	R0410	(5,602)	3,509	13	(20)	(10)	-	2,389
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0430	-	-	-	-	-	-	-
Reinsurers' share	R0440	-	-	-	-	-	-	-
Net	**R0500**	**(5,602)**	**3,509**	**13**	**(20)**	**(10)**	**-**	**2,389**
Expenses incurred	R0550	1,190,420	44,292	5,268	11,325	648	177	282,376
Other expenses	R1200							2,655
Total expenses	**R1300**							**285,031**

S.05.02.01 Premiums, claims and expenses by country

€K		Home country	Business Line for: Life Insurance Commitments					Total
			IT	PL	LU	DE	ES	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Premiums written - Gross	R1410	22,042,661	3,914,794	170,399	117,248	62,982	22,470	2,384
Premiums written - Reinsurers' share	R1420	245,615	35,015	949	-	2,860	1,390	317
Premiums written - Net	**R1500**	**21,797,046**	**3,879,780**	**169,450**	**117,248**	**60,122**	**21,080**	**2,067**
Premiums earned								
Premiums earned - Gross	R1510	22,043,168	3,855,457	151,526	117,248	51,722	19,732	1,757
Premiums earned - Reinsurers' share	R1520	245,978	32,740	1,746	-	3,448	897	195
Premiums earned - Net	**R1600**	**21,797,190**	**3,822,718**	**149,780**	**117,248**	**48,274**	**18,835**	**1,562**
Claims incurred								
Claims incurred - Gross	R1610	18,189,455	1,790,797	127,931	103,459	7,914	12,294	3
Claims incurred - Reinsurers' share	R1620	152,011	15,058	145	-	641	394	8
Claims incurred - Net	**R1700**	**18,037,444**	**1,775,739**	**127,786**	**103,459**	**7,273**	**11,900**	**(5)**
Changes in other technical provisions								
Gross	R1710	10,412,796	2,262,318	76,576	57,206	50	(1,170)	-
Changes in other technical provisions - Reinsurers' share	R1720	33,335	13	416	-	-	-	-
Net	**R1800**	**10,379,461**	**2,262,305**	**76,161**	**57,206**	**50**	**(1,170)**	**-**
Expenses incurred	R1900	2,472,235	342,452	36,090	11,123	40,628	9,943	1,515
Other expenses	R2500	-	-	-	-	-	-	-
Total expenses	**R2600**	**-**	**-**	**-**	**-**	**-**	**-**	**1,515**

S.22.01.22 Impact of measures on long-term guarantees and transitional measures

€K		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	307,299,587	-	-	338,296	-
Basic own funds	R0020	23,561,948	-	-	(453,399)	-
Eligible own funds to meet Solvency Capital Requirement	R0050	23,561,948	-	-	(453,399)	-
Solvency Capital Requirement	R0090	12,063,856	-	-	(20,528)	-

S.23.01.22 Own funds

€K		Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	1,490,404	1,490,404		-	
Non-available called but not paid in ordinary share capital at group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	7,374,441	7,374,441		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Total Subordinated mutual member accounts	R0050	-		-	-	-
Non-available subordinated mutual member accounts at group level	R0060	-		-	-	-
Surplus funds	R0070	-	-			
Non-available surplus funds at group level	R0080	-	-			
Total Preference shares	R0090	-		-	-	-
Non-available preference shares at group level	R0100	-		-	-	-
Share premium relating to preference shares	R0110	-		-	-	-
Non-available share premium account related to preference shares at group level	R0120	-		-	-	-
Reconciliation reserve	R0130	7,938,660	7,938,660			
Subordinated liabilities	R0140	6,777,671		1,955,410	4,822,261	-
Non-available subordinated liabilities at group level	R0150	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	8,079		-	-	8,079
An amount equal to the value of non-available net deferred tax assets at the group level	R0170	-				
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Non available own funds related to other own funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests	R0200	(22,683)	(22,683)	-	-	-
Non available minority interests at group level	R0210	4,624	4,624	-	-	-

€K		Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Solvency II						
Own funds from fin. stat. not represented by reconc. res. & not meeting criteria to be classifi. as SII own funds	R0220	-	-			
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	-	-	-	-	-
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-	-
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations when using D&A or combination of methods (Article 233)	R0260	-	-	-	-	-
Total of non-available own fund items	R0270	4,624	4,624	-	-	-
Total deductions not included in the reconcilation reserve	R0280	4,624	4,624	-	-	-
Total basic own funds after deductions	**R0290**	**23,561,948**	**16,776,198**	**1,955,410**	**4,822,261**	**8,079**
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preferences shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Non available ancillary own funds at group level	R0380	-			-	-
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	**R0400**	-			-	-

S.23.01.22 Own funds

€K		Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Own funds of other financial sectors						
Credit Institutions, investment firms, financial insitutions, altern. investment fund manager, financial institutions	R0410	-	-	-	-	
Institutions for occupational retirement provision	R0420	-	-	-	-	-
Non regulated entities carrying out financial activities	R0430	-	-	-	-	
Total own funds of other financial sectors	R0440	-	-	-	-	-
Own funds when using the D&A, exclusively or in combinantion of method 1						
Own funds aggregated when using the D&A and combination of method - Net	R0450	-	-	-	-	-
Own funds of related undertakings when using the D&A and a combination of method of IGT	R0460	-	-	-	-	-
Total available own funds to meet the SCR	R0520	23,561,948	16,776,198	1,955,410	4,822,261	8,079
Total available own funds to meet the MCR	R0530	23,553,869	16,776,198	1,955,410	4,822,261	
Total eligible own funds to meet the SCR - Group	R0560	23,561,948	16,776,198	1,955,410	4,822,261	8,079
Total eligible own funds to meet the MCR - Group	R0570	19,855,275	16,776,198	1,955,410	1,123,667	
Minimum consolidated Group MCR (Article 230)	**R0610**	5,618,333				
Ratio of Eligible own funds to MCR - Group	**R0650**	353%				
Total eligible own funds to meet group SCR (incl. OF from other financial sector and from the undertakings incl. D&A)	**R0660**	23,561,948	16,776,198	1,955,410	4,822,261	8,079
Group SCR	**R0680**	12,063,856				
Ratio of Eligible own funds to SCR including other financial sectors' own funds and capital requirements	**R0690**	195%				

S.23.01.22 Own funds

€K		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	18,140,828
Own shares (held directly and indirectly)	R0710	-
Forseeable dividends and distributions	R0720	1,214,547
Other basic own fund items	R0730	8,850,241
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Other non available own funds	R0750	137,380
Reconciliation reserve	R0760	7,938,660

Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	717,727
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	37,709
Total Expected profits included in future premiums (EPIFP)	**R0790**	755,437

S.25.01.22 Solvency capital requirement - for groups using the standard formula

K€		Gross SCR	Simplifications
		C0110	C0120
Market risk	R0010	28,755,997	
Counterparty default risk	R0020	385,435	
Life underwriting risk	R0030	2,274,590	-
Health underwriting risk	R0040	698,352	-
Non-life underwriting risk	R0050	1,039,296	-
Diversification	R0060	(3,173,760)	
Intangible asset risk	R0070	-	
Basic Solvency Capital Requirement	**R0100**	**29,979,910**	

Operational risk		C0100
Operational risk	R0130	1,318,152
Loss-absorbing capacity of technical provisions	R0140	(16,739,403)
Loss-absorbing capacity of deferred taxes	R0150	(2,766,683)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement, excluding capital add-on	R0200	12,063,856
Capital add-on already set	R0210	-
Solvency Capital Requirement	**R0220**	**12,063,856**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	11,795,493
Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0420	271,880
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-

K€		Net solvency capital requirement
Minimum consolidated group solvency capital requirement	R0470	5,618,333
Minimum consolidated group solvency capital requirement		
Capital requirements of other financial sectors (Non-insurance capital requirements) (groups only):	R0500	-
Credit institution & investment firms and financial institutions	R0510	-
Institutions for occupational retirement provision	R0520	-
Non regulated entities carrying out financial activties	R0530	-
Non-controlled participation requirements (groups only)	R0540	-
Capital requirement for residual undertakings	R0550	-
Overall SCR		
SCR for undertakings included via D and A	R0560	-
Solvency Capital Requirement	R0570	12,063,856

S.32.01.22 Companies within the group scope

Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual / non mutual)	Supervisory authority
C0010	C0020	C0040	C0050	C0060	C0070	C0080
FR	LEI/969500FBH6PTJWMD9L44	VIA VITA	10	SAS	2	ACPR (FR)
FR	LEI/969500K2MUPSI57XK083	Crédit Agricole Assurances (CAA)	5	société anonyme	2	ACPR (FR)
IT	LEI/815600A7946313257924	CA ASSICURAZIONI	2	société en commandite par actions	2	ISVAP (IT)
FR	SC/SYRPI2D1O9WRTS2WX210	Crédit Agricole Créditor Insurance (CACI)	5	société anonyme	2	ACPR (FR)
FR	LEI/969500IXARMKRMXEO315	Spirica	1	société anonyme	2	ACPR (FR)
FR	LEI/96950018S1XWUGVC0E95	PREDICA	4	société anonyme	2	ACPR (FR)
FR	LEI/969500PIORK1D12IOW02	Médicale de France	2	société anonyme	2	ACPR (FR)
FR	LEI/969500P5DCT4287UVL36	PACIFICA	2	société anonyme	2	ACPR (FR)
LU	LEI/222100RHVHGHNBQ4VV91	Crédit Agricole Life Insurance Europe	1	société anonyme	2	COMMASSU (LU)
PT	LEI/LEI/969500TJ5KRTCJQWXH05 /FR/01134	GNB SEGUROS (Anciennement BES SEGUROS)	2	société anonyme	2	ISP (PT)
GR	LEI/549300PBNQ5382X7W827	Crédit Agricole Life	1	société anonyme	2	BOG (GR)
IT	LEI/815600712E1764BEF578	Crédit Agricole Vita S.p.A.	1	société en commandite par actions	2	ISVAP (IT)
FR	LEI/969500LEVPKCI1SD5J61	FINAREF RISQUES DIVERS	2	société anonyme	2	ACPR (FR)
FR	LEI/969500MC6XO8B7VJKB56	FINAREF VIE	1	société anonyme	2	ACPR (FR)
IE	LEI/635400V9R7Z62LMOVS66	CACI Reinsurance Ltd.	2	société anonyme	2	IFSRA (IE)
IE	SC/LEI/969500TJ5KRTCJQWXH05 /FR/52095	SPACE HOLDING (IRELAND) LIMITED	5	société anonyme	2	IFSRA (IE)
LU	SC/LEI/969500TJ5KRTCJQWXH05 /FR/52096	SPACE LUX	5	société anonyme	2	COMMASSU (LU)
IE	LEI/635400L1YTYKYSKSZB41	CACI LIFE LIMITED	1	société anonyme	2	IFSRA (IE)
IE	LEI/635400THEYDAIONRRP31	CACI NON LIFE LIMITED	2	société anonyme	2	IFSRA (IE)
FR	LEI/969500PJMBSFHYC37989	AEROPORTS DE PARIS	99	société anonyme	2	ACPR (FR)
FR	LEI/969500B0S40FTUVKD182	STE FONCIERE LYONNAISE	99	société anonyme	2	ACPR (FR)
FR	LEI/969500P8M3W2XX376054	FONCIERE DES REGIONS	99	société anonyme	2	ACPR (FR)
FR	LEI/9695003E4MMA10IBTR26	GECINA	99	société anonyme	2	ACPR (FR)
FR	LEI/969500CE0X343D8ALO86	KAUFMAN ET BROAD SA	99	société anonyme	2	ACPR (FR)
FR	LEI/969500WEPS61H6TJM037	KORIAN	99	société anonyme	2	ACPR (FR)
FR	SC/0000107251	PATRIMOINE ET COMMERCE	99	société anonyme	2	ACPR (FR)

IT	LEI/8156004C04255952AB77	BENI STABILI SPA	99	société anonyme	2	ISVAP (IT)
FR	LEI/969500ICGCY1PD6OT783	ALTAREA	99	société en commandite par actions	2	ACPR (FR)
FR	LEI/969500UDH342QLTE1M42	ICADE	99	société anonyme	2	ACPR (FR)
FR	LEI/969500JJ71T2DIPDVV84	NEXITY	99	société anonyme	2	ACPR (FR)
FR	SC/0000148383	SOPRESA	10	société anonyme	2	ACPR (FR)
FR	SC/0000155027	CREDIT AGR ASS GEST INFORM ET SE	10	société anonyme	2	ACPR (FR)
FR	SC/0000155781	SIPAREX ASSOCIES	99	société anonyme	2	ACPR (FR)
FR	LEI/969500JPC00Y4Z8RE248	INTERFIMO	13	société anonyme	2	ACPR (FR)
FR	SC/0000188071	CENTRE DE TELESURVEILLANCE DU CREDIT AGRICOLE MUTUEL CTCAM	99	société anonyme	2	ACPR (FR)
FR	SC/0000198514	CA GRANDS CRUS	99	SAS	2	ACPR (FR)
FR	LEI/969500N2QX5LGFFZ0I67	FONCIERE DES MURS SCA	99	société en commandite par actions	2	ACPR (FR)
FR	SC/0000201215	PREVISEO OBSEQUES	10	société anonyme	2	ACPR (FR)
FR	LEI/969500JTN8BU5BW6UW36	FREY	99	société anonyme	2	ACPR (FR)
FR	LEI/9695002YCT3WT0M1NE82	FONCIERE DEVELOPT LOGEMENTS	99	société en commandite par actions	2	ACPR (FR)
FR	SC/0000277659	S.C.I. IMEFA	99	société anonyme	2	ACPR (FR)
FR	LEI/9695004S3RCE0Q5V8G28	HOLDING D'INFRASTRUCTURES DE TRANSPORT	99	SAS	2	ACPR (FR)
FR	LEI/969500W55UQUHWOSRB80	EUROSIC	99	société anonyme	2	ACPR (FR)
FR	SC/0000366404	SIRCA	8	société mutualiste	1	ACPR (FR)
FR	SC/0000476468	BCA EXPERTISE SAS	10	SAS	2	ACPR (FR)
FR	SC/0000481102	LESICA	99	SAS	2	ACPR (FR)
FR	LEI/969500UX71LCE8MAY492	ELIS	99	société anonyme	2	ACPR (FR)
FR	SC/0000638953	GIE GENERALE DE SANTE	99	société anonyme	2	ACPR (FR)
GR	SC/0000671232	CA INSURANCE GREECE	2	société anonyme	2	BOG (GR)
FR	SC/0000697276	MESSIDOR	99	OPCVM	2	ACPR (FR)
FR	SC/0000704333	SACRA	10	société anonyme	2	ACPR (FR)
FR	SC/0000841926	ROOSEVELT INVESTISSEMENTS	99	FCPR	2	ACPR (FR)
FR	LEI/969500J2RDYILVNG7358	VIAREN	10	SAS	2	ACPR (FR)
FR	SC/0000980228	UI CAP SANTE	99	FCPR	2	ACPR (FR)
FR	LEI/969500CHM7M2OBO7ED40	FONDS STRATEGIQUE DE PARTICIPATIONS (F)	99	OPCVM	2	ACPR (FR)
FR	SC/0000989354	DIAPRE	99	SARL	2	ACPR (FR)
FR	SC/0000995274	ASSERCAR	10	SAS	2	ACPR (FR)
FR	SC/0001021259	UI CAP AGRO	99	SAS	2	ACPR (FR)

FR	SC/0001045404	CAISSE LOCALE CORSOPAR	2	société mutualiste	1	ACPR (FR)
FR	SC/0001055240	PREDICA ENERGIES DURABLES	99	SAS	2	ACPR (FR)
FR	SC/0001058361	SAS CARTE BLANCHE PARTENAIRES	10	SAS	2	ACPR (FR)
FR	SC/0001075278	OPCI CAA KART	99	OPCVM	2	ACPR (FR)
FR	SC/0001078595	INFRA FOCH TOPCO	99	société anonyme	2	ACPR (FR)
FR	SC/0001089303	PREDIPARK	99	société anonyme	2	ACPR (FR)
PL	SC/0001092748	CREDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN	2	société anonyme	2	KNF (PL)
LU	SC/0001103488	TIVANA TOPCO SA	99	société anonyme	2	COMMASSU (LU)
FR	SC/0001105742	SPECIFICA	10	SAS	2	ACPR (FR)
DE	SC/0001105807	IMMEO AG	99	SARL	2	(DE)
FR	SC/0001105891	ISR COURTAGE	99	société anonyme	2	ACPR (FR)
JP	SC/0001106229	CALI JAPAN	1	corporation limited	2	FSA (JP)
LU	SC/0001106240	CREDIT AGRICOLE RISK INSURANCE	2	société anonyme	2	COMMASSU (LU)
FR	SC/0001121141	TIGF HOLDING	99	société anonyme	2	ACPR (FR)
FR	SC/0001127816	SAS GHD OPCO HOTEL	99	SAS	2	ACPR (FR)
LU	SC/0001129775	CAVOUR AERO SA	99	société anonyme	2	COMMASSU (LU)
LU	SC/0001130812	UAF LIFE PATRIMOINE	99	société anonyme	2	COMMASSU (LU)
ES	SC/0001190262	VAUGIRARD INFRA SLU	99	SARL	2	(ES)
FR	SC/0001206310	DRIVE UP SAS	99	SAS	2	ACPR (FR)
IT	SC/0001210720	VERT SARL	5	société en commandite par actions	2	ISVAP (IT)
FR	SC/0001237469	ADL PARTICIPATIONS	99	société anonyme	2	ACPR (FR)
FR	SC/0001240547	ARCAPARK	99	société anonyme	2	ACPR (FR)
LU	SC/0001241900	EUROPEAN MOTORWAY INVESTMENTS 1	99	société anonyme	2	COMMASSU (LU)
FR	SC/00NFR26290	ASSUR&ME	99	SAS	2	ACPR (FR)
FR	SC/NFR28109	GROUPE ARM	7	SAS	2	ACPR (FR)

		Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
Country	Identification code of the undertaking	% capital share	% used for the establishement of accounting consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
FR	LEI/969500FBH6PTJWMD9L44	100%	0%	1.00	-	2	1.00	1	-	3
FR	LEI/969500K2MUPSI57XK083	0%	0%	-	-	-	-	-	-	-
IT	LEI/815600A7946313257924	100%	100%	1.00	-	2	1.00	1.00	-	1
FR	SC/SYRPI2D1O9WRTS2WX210	100%	100%	1.00	-	2	1.00	1.00	-	1
FR	LEI/969500IXARMKRMXEO315	100%	100%	1.00	-	2	1.00	1.00	-	1
FR	LEI/96950018S1XWUGVC0E95	100%	100%	1.00	-	2	1.00	1.00	-	1
FR	LEI/969500PIORK1D12IOW02	100%	100%	1.00	-	2	1.00	1.00	-	1
FR	LEI/969500P5DCT4287UVL36	100%	100%	1.00	-	2	1.00	1.00	-	1
LU	LEI/222100RHVHGHNBQ4VV91	94%	94%	0.94	-	2	0.94	1.00	-	1
PT	LEI/LEI/969500TJ5KRTCJQWXH05 /FR/01134	50%	50%	0.50	-	2	0.50	1.00	-	1
GR	LEI/549300PBNQ5382X7W827	100%	100%	1.00	-	2	1.00	1.00	-	1
IT	LEI/815600712E1764BEF578	100%	100%	1.00	-	2	1.00	1.00	-	1
FR	LEI/969500LEVPKCI1SD5J61	100%	100%	1.00	-	2	1.00	1.00	-	1
FR	LEI/969500MC6XO8B7VJKB56	100%	100%	1.00	-	2	1.00	1.00	-	1
IE	LEI/635400V9R7Z62LMOVS66	100%	100%	1.00	-	2	1.00	1.00	-	1
IE	SC/LEI/969500TJ5KRTCJQWXH05 /FR/52095	100%	100%	-	-	2	1.00	1.00	-	1
LU	SC/LEI/969500TJ5KRTCJQWXH05 /FR/52096	100%	100%	1.00	-	2	1.00	1.00	-	1
IE	LEI/635400L1YTYKYSKSZB41	100%	100%	1.00	-	2	1.00	1.00	-	1
IE	LEI/635400THEYDAIONRRP31	100%	100%	1.00	-	2	1.00	1.00	-	1
FR	LEI/969500PJMBSFHYC37989	5%	0%	0.05	-	2	0.05	1.00	-	10
FR	LEI/969500B0S40FTUVKD182	13%	0%	0.13	-	2	0.13	1.00	-	10
FR	LEI/969500P8M3W2XX376054	7%	0%	-	-	2	-	1	-	10
FR	LEI/9695003E4MMA10IBTR26	13%	0%	-	-	2	-	1	-	10
FR	LEI/969500CE0X343D8ALO86	7%	0%	-	-	2	-	1	-	10

FR	LEI/969500WEPS61H6TJM037	24%	0%	-	-	2	-	1	-	10
FR	SC/0000107251	19%	0%	-	-	2	-	1	-	10
IT	LEI/8156004C04255952AB77	6%	0%	-	-	2	-	1	-	10
FR	LEI/969500ICGCY1PD6OT783	28%	0%	-	-	2	-	1	-	10
FR	LEI/969500UDH342QLTE1M42	6%	0%	-	-	2	-	1	-	10
FR	LEI/969500JJ71T2DIPDVV84	5%	0%	-	-	2	-	1	-	10
FR	SC/0000148383	50%	0%	1	-	2	1	1	-	10
FR	SC/0000155027	50%	0%	1	-	1	1	1	-	3
FR	SC/0000155781	4%	0%	-	-	2	-	1	-	10
FR	LEI/969500JPC00Y4Z8RE248	0%	0%	-	-	2	-	1	-	10
FR	SC/0000188071	5%	0%	-	-	2	-	1	-	10
FR	SC/0000198514	21%	0%	-	-	2	-	1	-	10
FR	LEI/969500N2QX5LGFFZ0I67	17%	0%	-	-	2	-	1	-	10
FR	SC/0000201215	100%	0%	1	-	1	1	1	-	10
FR	LEI/969500JTN8BU5BW6UW36	20%	0%	-	-	2	-	1	-	10
FR	LEI/9695002YCT3WT0M1NE82	15%	0%	-	-	2	-	1	-	10
FR	SC/0000277659	100%	0%	1	-	1	1	1	-	10
FR	LEI/9695004S3RCE0Q5V8G28	12%	0%	-	-	2	-	1	-	10
FR	LEI/969500W55UQUHWOSRB80	21%	0%	-	-	2	-	1	-	10
FR	SC/0000366404	2%	0%	-	-	2	-	1	-	10
FR	SC/0000476468	2%	0%	-	-	2	-	1	-	10
FR	SC/0000481102	4%	0%	-	-	2	-	1	-	10
FR	LEI/969500UX71LCE8MAY492	10%	0%	-	-	2	-	1	-	10
FR	SC/0000638953	38%	0%	-	-	2	-	1	-	10
GR	SC/0000671232	100%	0%	1	-	1	1	1	-	10
FR	SC/0000697276	16%	0%	-	-	2	-	1	-	10
FR	SC/0000704333	0%	0%	-	-	2	-	1	-	10
FR	SC/0000841926	100%	0%	1	-	1	1	1	-	10
FR	LEI/969500J2RDYILVNG7358	100%	0%	1	-	1	1	1	-	10
FR	SC/0000980228	100%	0%	1	-	1	1	1	-	10
FR	LEI/969500CHM7M2OBO7ED40	25%	0%	-	-	2	-	1	-	10
FR	SC/0000989354	100%	0%	1	-	1	1	1	-	10

FR	SC/0000995274	51%	0%	1	-	1	1	1	-	10
FR	SC/0001021259	100%	0%	1	-	1	1	1	-	10
FR	SC/0001045404	30%	0%	-	-	2	-	1	-	10
FR	SC/0001055240	100%	0%	1	-	1	1	1	-	10
FR	SC/0001058361	15%	0%	-	-	2	-	1	-	10
FR	SC/0001075278	12%	0%	-	-	2	-	1	-	10
FR	SC/0001078595	37%	0%	-	-	2	-	1	-	10
FR	SC/0001089303	100%	0%	1	-	1	1	1	-	10
PL	SC/0001092748	100%	0%	1	-	1	1	1	-	10
LU	SC/0001103488	10%	0%	-	-	2	-	1	-	10
FR	SC/0001105742	51%	0%	1	-	1	1	1	-	10
DE	SC/0001105807	12%	0%	-	-	2	-	1	-	10
FR	SC/0001105891	100%	0%	1	-	1	1	1	-	10
JP	SC/0001106229	100%	0%	1	-	1	1	1	-	10
LU	SC/0001106240	100%	0%	1	-	1	1	1	-	10
FR	SC/0001121141	10%	0%	-	-	2	-	1	-	10
FR	SC/0001127816	100%	0%	1	-	1	1	1	-	10
LU	SC/0001129775	40%	0%	-	-	2	-	1	-	10
LU	SC/0001130812	50%	0%	1	-	1	1	1	-	10
ES	SC/0001190262	100%	0%	1	-	1	1	1	-	10
FR	SC/0001206310	100%	0%	1	-	1	1	1	-	10
IT	SC/0001210720	100%	0%	1	-	1	1	1	-	10
FR	SC/0001237469	15%	0%	-	-	2	-	1	-	10
FR	SC/0001240547	50%	0%	1	-	1	1	1	-	10
LU	SC/0001241900	25%	0%	-	-	2	-	1	-	10
FR	SC/00NFR26290	100%	0%	1	-	1	1	1	-	3
FR	SC/NFR28109	100%	0%	1	-	1	1	1	-	10

Crédit Agricole Assurances, société anonyme au capital de 1 490 403 670 euros
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