CNP ASSURANCES AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

Contents

2024 CONSOLIDATED FINANCIAL STATEMENTS

*The term "**Group**" refers to the CNP Assurance Group and its subsidiaries throughout this document.*

CONSOLIDATED BALANCE SHEET

ASSETS

(In € millions)	Notes	31.12.2024	31.12.2023
Goodwill	5	153.3	207.7
Value of acquired portfolios of investment contracts	5	-	-
Value of distribution agreements and other intangible assets	5	2,871.3	3,526.8
Intangible assets		**3,024.5**	**3,734.4**
Investment property	6	6,107.6	6,652.5
Financial assets at amortised cost	6	3,285.1	2,085.8
Financial assets at fair value through OCI	6	201,019.0	198,583.7
Financial assets at fair value through profit or loss	6	184,489.2	202,451.8
Derivatives included embedded derivatives separated from the host contract	6	986.1	1,678.4
Insurance investments		**395,887.0**	**411,452.1**
Other investments		**-**	**2.0**
Investments in equity-accounted companies	**4**	**1,096.1**	**1,104.4**
Insurance contract assets measured using the BBA and VFA models		241.8	355.7
Insurance contract assets measured using the PAA model		91.4	141.9
Insurance assets	7	333.2	497.6
Reinsurance contract assets measured using the BBA model		5,920.3	8,532.3
Reinsurance contract assets measured using the PAA model		60.9	78.6
Reinsurance assets	7	5,981.2	8,610.9
Investment contract assets		14.5	15.1
Insurance, reinsurance and investment contract assets	**7**	**6,328.9**	9,123.6
Current tax assets		123.2	348.0
Other receivables	8	7,617.8	6,580.5
Owner-occupied property and other property and equipment	8	411.8	462.3
Other non-current assets		549.0	753.7
Deferred tax assets	18	972.3	937.6
Other assets		**9,674.1**	**9,082.2**
Assets held for sale		**17,286.4**	-
Cash and cash equivalents		**1,451.1**	**1,934.4**
TOTAL ASSETS		**434,748.1**	**436,433.2**

EQUITY AND LIABILITIES

(In € millions)	Notes	31.12.2024	31.12.2023
Share capital	9	686.6	686.6
Share premium account		1,736.3	1,736.3
Revaluation reserve		(11,240.4)	(9,959.9)
Cash flow hedge reserves	6	42.8	71.3
Actuarial gains and losses		(83.6)	(70.5)
Insurance and reinsurance fair value reserves		9,495.3	8,754.1
Perpetual subordinated notes classified in equity	9	1,387.8	1,881.3
Consolidated reserves (excluding profit)		15,279.7	15,204.1
Net profit for the period		1,606.1	1,717.0
Translation reserves		(1,390.2)	(908.0)
Equity attributable to owners of the parent		**17,520.4**	**19,112.3**
Non-controlling interests		3,588.8	4,147.7
Total equity		**21,109.2**	**23,260.0**
Insurance contract liabilities measured using the BBA and VFA models		362,240.5	374,410.3
Insurance contract liabilities measured using the PAA model		923.1	984.2
Insurance liabilities	7	363,163.6	375 394.5
Reinsurance contract liabilities measured using the BBA model		1.9	25.6
Reinsurance contract liabilities measured using the PAA model		-	9.6
Reinsurance liabilities	7	1.9	35.1
Investment contract liabilities		2,019.3	2,395.3
Insurance, reinsurance and investment contract liabilities	**7**	**365,184.8**	**377,824.8**
Provisions for liabilities and charges	**10**	**242.1**	**286.3**
Subordinated debt	11	7,338.1	6 769.0
Financing liabilities		**7,338.1**	**6,769.0**
Operating liabilities represented by securities		17,057.8	18,869.7
Operating liabilities due to banks		491.1	346.8
Current taxes payable		118.6	183.7
Current account advances		90.1	105.6
Liabilities towards holders of units in controlled mutual funds		268.9	73.2
Derivative financial instruments with a negative fair value	6	640.5	816.2
Deferred tax liabilities	18	764.9	771.3
Miscellaneous payables	12	5,159.2	7,126.5
Other liabilities		**24,591.2**	**28,293.0**
Liabilities related to assets held for sale and discontinued operations		16,282.7	-
TOTAL EQUITY AND LIABILITIES		**434,748.1**	**436,433.2**

CONSOLIDATED INCOME STATEMENT

(In € millions)	Notes	31.12.2024	31.12.2023
Insurance revenue	13	11,016.3	11,003.1
Insurance service expenses	14	(8,065.5)	(7,705.8)
Net income or expenses from reinsurance contracts held	15	(58.7)	(86.8)
Insurance service result		**2,892.1**	**3,210.5**
Finance income net of expenses	16	5,812.0	5,754.2
Gains and losses on disposals of investments net of reversals of impairment and amortisation	16	749.2	176.7
Net gain or loss on derecognised financial assets at amortised cost	16	0.1	0.1
Change in fair value of financial assets at fair value through profit or loss	16	9,334.9	7,266.2
Change in impairment losses on financial instruments	16	(17.0)	(72.4)
Interest calculated using the effective interest method	16	(374.4)	168.4
Finance income or expenses from insurance contracts	16	(14,534.8)	(13,517.1)
Finance income or expenses from reinsurance contracts	16	97.2	877.7
Total finance income net of expenses		**1,067.2**	**653.8**
Income and expenses from other activities		48.4	47.6
Other recurring operating income and expense, net	17	(883.3)	(839.4)
Total other recurring operating income and expense, net		**(834.9)**	**(791.8)**
Recurring operating profit		**3,124.3**	**3,072.5**
Other non-recurring operating income and expense, net	17	31.4	8.5
Operating profit		**3,155.8**	**3,081.0**
Finance costs		(212.5)	(192.6)
Change in value of intangible assets		(34.8)	(36.0)
Share of profit of equity-accounted companies	4	95.0	72.0
Income tax expense	18	(1,020.9)	(880.5)
Profit (loss) from discontinued operations, after tax		(26.3)	-
Net profit for the period		**1,956.3**	**2,043.9**
Non-controlling interests		350.2	326.8
Profit attributable to owners of the parent		**1,606.1**	**1,717.0**

CONSOLIDATED STATEMENT OF NET PROFIT AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

(In € millions)	31.12.2024	31.12.2023
Net profit for the period	**1,956.3**	**2,043.9**
Amounts reclassifiable to profit or loss	**(984.4)**	**(868.8)**
Financial assets at fair value through OCI reclassifiable to profit or loss	**(871.6)**	**8,875.7**
Change in revaluation reserve during the period	(163.0)	9,112.6
Amounts reclassified to profit or loss during the period (disposals, impairments)	(708.6)	(237.0)
Cash flow hedge reserve	**(36.9)**	**(46.2)**
Change in cash flow hedge reserve during the period	43.0	(74.7)
Cash flow hedge reserve recycled through profit or loss during the period	(79.8)	28.5
Finance income or expense from insurance contracts not recognised in profit or loss	**845.5**	**(10,268.4)**
Finance income or expense from reinsurance contracts not recognised in profit or loss	**6.9**	**6.2**
Translation adjustments	**(971.0)**	**215.5**
Deferred taxes	**42.7**	**348.5**
Amounts not reclassifiable to profit or loss	**138.0**	**1,722.5**
Financial assets at fair value through OCI not reclassifiable to profit or loss	**203.0**	**2,309.2**
Finance income or expense from insurance contracts recognised in equity	-	-
Finance income or expense from reinsurance contracts recognised in equity	-	-
Actuarial gains and losses	**(17.6)**	**12.8**
Deferred taxes	**(47.3)**	**(599.6)**
Total gains and losses recognised directly in equity	**(846.3)**	**853.7**
TOTAL NET PROFIT AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**1,110.0**	**2,897.5**
Of which net profit and gains and losses recognised directly in equity attributable to owners of the parent	**1,291.6**	**2,350.8**
Of which net profit and gains and losses recognised directly in equity attributable to non-controlling interests	**(181.6)**	**546.7**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 2024

(In € millions)	Share capital	Share premium account	Revaluation reserve	Insurance and reinsurance fair value reserves	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Actuarial gains and losses	Consolidated reserves	Translation adjustments	**Equity attributable to owners of the parent**	Non-controlling interests	**Total equity**
IFRS EQUITY AT 1 JANUARY 2024	**686.6**	**1,736.3**	**(9,959.9)**	**8,754.1**	**71.3**	**1,881.3**	**(70.5)**	**16,921.1**	**(908.0)**	**19,112.3**	**4,147.7**	**23,260.0**
Net profit for the period								1,606.1		**1,606.1**	350.2	**1,956.3**
Other comprehensive income			(1,280.4)	741.2	(28.5)		(13.0)	748.6	(482.3)	**(314.5)**	(531.8)	**(846.3)**
Total comprehensive income	**-**	**-**	**(1,280.4)**	**741.2**	**(28.5)**		**(13.0)**	**2,354.6**	**(482.3)**	**1,291.6**	**(181.6)**	**1,110.0**
- Dividends paid								(2,352.2)		**(2,352.2)**	(395.3)	**(2,747.4)**
- Subordinated notes, net of tax						(493.6)		(62.5)		**(556.0)**		**(556.0)**
- Treasury shares, net of tax										**-**		**-**
- Changes in scope of consolidation										**-**	6.8	**6.8**
- Other movements								24.7	0.1	**24.8**	11.2	**35.9**
IFRS EQUITY AT 31 DEC. 2024	**686.6**	**1,736.3**	**(11,240.3)**	**9,495.3**	**42.8**	**1,387.8**	**(83.6)**	**16,885.7**	**(1,390.2)**	**17,520.3**	**3,588.9**	**21,109.2**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 2023

(In € millions)	Share capital	Share premium account	Revaluation reserve	Insurance and reinsurance fair value reserves	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Actuarial gains and losses	Consolidated reserves	Translation adjustments	**Equity attributable to owners of the parent**	Non-controlling interests	**Total equity**
IFRS EQUITY AT 1 JANUARY 2023	**686.6**	**1,736.3**	**(17,098.9)**	**16,234.5**	**106.7**	**1,881.3**	**(80.1)**	**16,232.2**	**(935.6)**	**18,763.1**	**3,964.9**	**22,727.9**
Net profit for the period	-	-	-	-	-	-	-	1,717.0	-	**1,717.0**	326.8	**2,043.9**
Other comprehensive income	-	-	7,134.9	(7,475.9)	(35.4)		9.5	923.7	76.9	**633.8**	219.9	**853.7**
Total comprehensive income	**-**	**-**	**7,134.9**	**(7,475.9)**	**(35.4)**		**9.5**	**2,640.7**	**76.9**	**2,350.8**	**546.7**	**2,897.5**
- Dividends paid	-	-	-	-	-	-	-	(1,949.3)		**(1,949.3)**	(337.9)	**(2,287.1)**
- Subordinated notes, net of tax	-	-	-	-	-	-	-	(56.0)		**(56.0)**	-	**(56.0)**
- Treasury shares, net of tax	-	-	-	-	-	-	-	-	-	**-**	-	**-**
- Changes in scope of consolidation	-	-	4.1	0.1				32.7	(49.4)	**(12.5)**	(26.0)	**(38.6)**
- Other movements	-			(4.6)				20.9	-	**16.3**	-	**16.3**
IFRS EQUITY AT 31 DEC. 2023	**686.6**	**1,736.3**	**(9,959.9)**	**8,754.1**	**71.3**	**1,881.3**	**(70.5)**	**16,921.1**	**(908.0)**	**19,112.3**	**4,147.7**	**23,260.0**

CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows includes:

- cash flows of fully consolidated companies;
- cash flows arising from CNP Assurances SA's equity investments and dividends and other cash inflows and outflows between CNP Assurances SA and associates or jointly-controlled entities accounted for by the equity method.

Definition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

Cash and cash equivalents reported in the statement of cash flows are stated net of bank overdrafts used for cash management purposes.

Definition of cash flows from operating activities

Cash flows from operating activities correspond essentially to the cash flows of revenue-generating activities.

Definition of cash flows from investing activities

Cash flows from investing activities correspond to cash flows from purchases and sales of investment property and securities, owner-occupied property and equipment and intangible assets.

"Ordinary" money market funds are classified in cash flows from investing activities.

Definition of cash flows from financing activities

Cash flows from financing activities correspond to all cash flows leading to a change in the amount and components of equity and financing liabilities, as follows:

- share issues and cancellations;
- debt issues and repayments;
- purchases and sales of treasury shares;
- dividends paid to owners of the parent and to non-controlling shareholders of subsidiaries.

CONSOLIDATED STATEMENT OF CASH FLOWS

(In € millions)	31.12.2024	31.12.2023
Operating profit	**3,155.8**	**3 081.0**
Gains and losses on disposal of investments	(2,360.6)	(2,851.5)
Depreciation and amortisation expense, net	229.2	237.7
Impairment losses, net	17.1	81.5
Charges to provisions, net	(13.1)	2.1
Change in fair value of financial instruments at fair value through profit or loss	(7,181.4)	(4,134.1)
Other adjustments	11.4	(150.1)
Dividends received from equity-accounted companies	85.6	79.5
Total adjustments	**(9,211.8)**	**(6,734.7)**
Change in insurance and reinsurance contract assets and liabilities	11,569.5	1,538.1
Change in investment contract assets and liabilities	(156.8)	(227.5)
Change in operating receivables and payables	(2,119.1)	3,224.5
Change in securities sold and purchased under repurchase and resale agreements	(1,733.0)	(2,465.4)
Change in other assets and liabilities	99.1	(255.0)
Income taxes paid, net of reimbursements	(896.8)	(495.2)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	**706.9**	**(2,334.2)**
Acquisitions of subsidiaries, net of cash acquired	41.4	(50.6)
Divestments of subsidiaries, net of cash sold	(0.0)	100.2
Acquisitions of associates and joint ventures	-	-
Divestments of associates and joint ventures	-	-
Net cash provided (used) by divestments and acquisitions	**41.4**	**49.6**
Proceeds from the sale of financial investments (including unit-linked funds) and derivatives	167,625.2	209,406.1
Proceeds from the sale of investment properties	415.8	276.4
Proceeds from the sale of investments and derivatives held by non-insurance activities	0.2	0.2
Net cash provided by sales and redemptions of investments	**168,041.2**	**209,682.7**
Acquisitions of financial investments (including unit-linked funds) and derivatives	(166,062.7)	(204,022.0)
Acquisitions of investment properties	(79.2)	(575.6)
Net cash used by acquisitions of investments	**(166,141.9)**	**(204,597.6)**
Proceeds from the sale of property and equipment and intangible assets	2.6	14.4
Purchases of property and equipment and intangible assets	(100.7)	(112.9)
Net cash used by sales and purchases of property and equipment and intangible assets	**(98.1)**	**(98.5)**
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	**1,842.6**	**5,036.2**
Issuance of equity instruments	14.9	28.5
Redemption of equity instruments	-	-
Dividends paid	(2,719.3)	(2,287.0)
Net cash used by transactions with owners	**(2,704.4)**	**(2,258.5)**
New borrowings	500.1	500.0
Repayments of borrowings	(493.6)	(200.0)
Interest paid on borrowings	(296.8)	(277.8)
Net cash provided by other financing activities	**(290.3)**	**22.2**
NET CASH USED BY FINANCING ACTIVITIES	**(2,994.8)**	**(2,236.3)**
Cash and cash equivalents at beginning of period	**1,587.6**	**1,123.1**
Net cash provided (used) by operating activities	706.9	(2,334.2)
Net cash provided (used) by investing activities	1,842.6	5,036.2
Net cash used by financing activities	(2,994.8)	(2,236.3)
Effect of changes in exchange rates	11.4	(1.2)
Effect of changes in accounting policies and other changes	0.2	0.0
Effect of assets held for sale	(193.7)	-
Cash and cash equivalents at period-end	**960.0**	**1,587.6**

Reconciliation of cash flows from financing activities to the amounts reported in the financial statements

This table reconciles cash flows from financing activities to the amounts reported in the other financial statements. Other movements correspond to changes in deferred taxes and fair value adjustments to the cash flow hedge reserve recognised directly in equity.

At 31 December 2024

(In € millions)	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Subordinated debt	Other financing liabilities	Total
01.01.2024	**20.3**	**1,881.3**	**6,769.0**	**0.0**	**8,670.6**
Issue	-	-	500.0	-	**500.0**
Redemption	-	(493.6)	-	-	**(493.6)**
Total cash items	**-**	**(493.6)**	**500.0**	**-**	**6.4**
Translation adjustment to cash flow hedge reserve	(69.1)	-	69.1	-	-
Fair value adjustments	40.6	-	-	-	**40.6**
Total non-cash items	**(28.5)**	**-**	**69.1**	**-**	**40.6**
31/12/2024	**42.8**	**1,387.8**	**7,338.1**	**0.1**	**8,768.7**

At 31 December 2023

(In € millions)	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Subordinated debt	Other financing liabilities	Total
01.01.2023	**49.6**	**1,881.3**	**6,508.1**	**-**	**8,439.0**
Issue	-	-	500.0	0.0	**500.0**
Redemption	-	-	(200.0)	-	**(200.0)**
Total cash items	**-**	**-**	**300.0**	**0.0**	**300.0**
Translation adjustment to cash flow hedge reserve	39.1	-	(39.1)	-	-
Fair value adjustments	(68.4)	-	-	-	**(68.4)**
Total non-cash items	**(29.3)**	**- -**	**39.1**	**- -**	**68.4**
31/12/2023	**20.3**	**1,881.3**	**6,769.0**	**0.0**	**8,670.6**

Reconciliation of cash and cash equivalents reported in the balance sheet and in the statement of cash flows

Cash and cash equivalents reported in the consolidated statement of cash flows correspond to:

- cash and cash equivalents reported in the consolidated balance sheet under assets;
- operating liabilities due to banks, corresponding to short-term bank loans and overdrafts other than financing liabilities, reported in the consolidated balance sheet under liabilities.

(In € millions)	**31.12.2024**	31.12.2023
Cash and cash equivalents (reported in the consolidated balance sheet)	1,451.1	1,934.4
Operating liabilities due to banks	(491.1)	(346.8)
TOTAL (REPORTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS)	**960.0**	**1,587.6**

SIGNIFICANT EVENTS OF THE PERIOD AND SUBSEQUENT EVENTS

Note 1 Significant events of 2024

1.1 CNP Assurances announces the signing of a share purchase agreement with Hellenic Bank Public Company Ltd relating to its subsidiary CNP Cyprus Insurance Holdings

On 25 April 2024, CNP Assurances entered into exclusive negotiations for the sale of its subsidiary CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd. The sale was agreed at a price of €182 million.
CNP Cyprus Insurance Holdings (CIH) operates in both the life and non-life insurance sub-sectors in Cyprus. Its main subsidiaries are CNP Cyprialife, CNP Asfalistiki, CNP Zois and CNP Cyprus Properties.

CIH represented less than 1% of the CNP Assurances Group's total premium income in 2023.

CIH will continue to be fully consolidated at 31 December 2024 up to the transaction completion date, with all related assets and liabilities recognised in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations" at 31 December 2024.

Completion of the transaction is subject to various conditions precedent, including obtaining the requisite regulatory authorisations. Subject to these authorisations being obtained, the transaction is expected to be completed in the first quarter of 2025.

1.2 CNP Assurances signs exclusive distribution agreement with Banco de Brasília

On 1 July 2024, CNP Consórcio and CNP Capitalização, business lines of the CNP Seguradora brand, both subsidiaries of CNP Assurances in Brazil, signed an exclusive 20-year agreement for the distribution of their respective products in the network of Banco de Brasília (BRB), the main financial institution in the Federal District of Brasília. This new agreement is part of the CNP Assurances Group's ambition for development in Brazil through the CNP Seguradora brand and aims at accompanying this new partner in its development throughout Brazil.

Under the terms of the agreement, CNP Consórcio's *consórcio* products and CNP Capitalização's savings products will be distributed exclusively by BRB to its 7.8 million customers for a period of 20 years.

The CNP Assurances Group will pay an estimated R$150 million in exchange for the exclusive distribution rights, in three instalments subject to achievement of agreed sales targets:

- R$100 million on inception of the agreement,
- R$20 million in year three,
- R$30 million in year five.

CNP Assurances is Brazil's third largest insurer and is continuing its expansion in the country by leveraging two distribution models:

- exclusive distribution through the Group's historical partner, Caixa Econômica Federal,
- open model distribution under the CNP Seguradora brand of the wholly owned subsidiaries' death/disability and health insurance, dental care, savings and consórcio products.

1.3 Successful €500 million Tier 2 subordinated notes issue

On 10 July 2024, CNP Assurances successfully completed a Tier 2 subordinated notes issue, placing €500 million worth of 4.875% 30-year notes due 16 July 2034 and callable after 9.5 years. The notes qualify as Tier 2 capital under Solvency II.
They are rated BBB+ by Standard & Poor's and A3 by Moody's.

1.4 CNP Assurances' shareholding in CNP UniCredit Vita

CNP Assurances takes note of the decision by UniCredit Board of Directors to exercise its option to purchase all of the shares held by CNP Assurances (51%) in their Italian joint venture CNP UniCredit Vita (CUV). This option is exercisable pursuant to the terms and conditions of their current shareholders' agreement, and completion of the proposed transaction is subject to obtaining the customary regulatory authorisations.

As a result, the entity remains consolidated in the financial statements for the year ended 31 December 2024, but is classified as held for sale.

CUV generated premium income of €3.5 billion in 2024 (10% of the Group total) and consolidated profit of €42.5 million (2% of the Group total). CNP Assurances is proud of the progress made with UniCredit and of the success of their joint venture.

CNP Assurances is maintaining its growth momentum in Italy through its wholly-owned subsidiary, CNP Vita Assicura, which in 2024 generated business equivalent to that of CUV, with premium income of €3.2 billion (9% of the Group total) and consolidated profit of €38.4 million (2% of the Group total). In 2024, the signing of around ten commercial agreements will enable this business to be consolidated.

Note 2 Subsequent events

None.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 3 Summary of significant accounting policies

CNP Assurances SA, the parent company of CNP Assurances and its subsidiaries, is a *société anonyme* (limited company) with a Board of Directors, incorporated in France and governed by the French Insurance Code (*Code des assurances*). It has fully paid-up share capital of €686,618,477. The Company is registered in the Nanterre Trade and Companies Register under no. 341 7377 062.

The registered office is located at 4 promenade Coeur de Ville, 92130 Issy-les-Moulineaux.

The principal business of CNP Assurances and its subsidiaries is the writing of personal insurance. CNP Assurances' corporate purpose is to:

• write life and endowment insurance;

• write bodily injury insurance covering accident and health risks;

• hold majority interests in insurance companies.

The consolidated financial statements for the year ended 31 December 2024 include the financial statements of CNP Assurances and its subsidiaries, as well as the Group's interests in the results and net assets of jointly controlled entities and associates. They were approved by the Board of Directors on 28 February 2025.

3.1 Statement of compliance

The interim condensed consolidated financial statements of CNP Assurances and its subsidiaries cover the year ended 31 December 2024.

These interim condensed consolidated financial statements have been prepared in accordance with the IFRSs and the interpretations issued by the IFRS Interpretations Committee applicable for accounting periods beginning on or after 1 January 2024, as approved by the European Union prior to the reporting date.

CNP Assurances and its subsidiaries all apply the accounting policies, as presented in these notes. The accounting policies comply with those used to prepare the financial statements for the year ended 31 December 2023, with the exception of the standards, amendments and interpretations listed below, effective for the 2024 financial statements.

3.1.1 New standards applicable since 1 January 2024

Compared with the consolidated financial statements for the year ended 31 December 2023, the following standards, interpretations and amendments applicable in the European Union from 1 January 2024 have been adopted by CNP Assurances and its subsidiaries:

Standard, interpretation or amendment	Date adopted by the EU
Amendment to IAS 1 – Presentation of Financial Statements: Classification of Debt with Covenants as Current or Non-current Liabilities	19 December 2023
Amendment to IFRS 16 – Leases: Lease Liability in a Sale and Leaseback	20 November 2023
Amendment to IAS 7 – Statement of Cash Flows: Supplier Finance Arrangements	15 May 2024

The European Union has adopted a number of amendments that are effective for annual reporting periods beginning on or after 1 January 2024.

The amendment to IAS 1 concerns the classification of liabilities with covenants as current or non-current liabilities. According to this amendment, for a liability to be considered non-current, the entity must have the right to defer settlement for at least 12 months. The amendment specifies that the classification of a liability as current or non-current depends on whether the right to defer settlement is subject to an entity complying with conditions on or before the reporting date.
To improve the information provided to investors, the amendment also introduces additional disclosure requirements in the notes to the financial statements.

On 22 September 2022, the IASB published amendments to IFRS 16 to specify the method to be used by the seller-lessee to measure a sale and leaseback transaction after the transaction date.

CNP Assurances is not affected by the implementation of these amendments.

3.1.2 Main accounting standards and interpretations approved by the European Union but not yet in force

The IASB and IFRS IC have issued standards, interpretations and amendments that were not applicable at 31 December 2024.
The following standards and interpretations published by the IASB and adopted by the European Union are applicable after 31 December 2024:

Standard, interpretation or amendment	Date adopted by the EU	Effective date
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	12 November 2024	1 January 2025

On 15 August 2023, the IASB published "Lack of Exchangeability" (Amendments to IAS 21)", which provides guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. This amendment was adopted by the European Union on 12 November 2024 and will apply from 1 January 2025.

The Group is currently reviewing the impact of this future amendment.

3.1.3 Main standards and interpretations published but not yet approved by the European Union

The IASB and IFRS IC have issued standards, interpretations and amendments that were not applicable at 1 December 2024. Standards, interpretations or amendments published by the IASB but not yet adopted by the European Union will be applicable only once they have been adopted.

Standard, interpretation or amendment	Date adopted by the EU	Effective date[1]
IFRS 18 – Presentation and Disclosure in Financial Statements	Not adopted	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Not adopted	1 January 2027
Amendments to IFRS 7 and IFRS 9 concerning the classification and measurement of financial instruments (Post-implementation Review – IFRS 9)	Not adopted	1 January 2026

(1) Subject to adoption by the European Union. Applicable in accounting periods beginning on or after the date indicated.

IFRS 18 replaces IAS 1 and incorporates many of its provisions. The new standard redefines the structure of the income statement, with income and expenses now classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It requires information related to alternative performance measures to be disclosed in a single note that includes a reconciliation to the most similar IFRS subtotals. Other disclosure requirements concern the entity's capital management.

IFRS 19 allows eligible subsidiaries to keep only one set of accounting records which meets the needs of their parent company and the users of their financial statements, and reduces local disclosure requirements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and if their parent company applies IFRS accounting standards in its consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders.

On 30 May 2024, the IASB published an amendment to IFRS 9. This amendment addresses matters identified during the post-implementation review of the new standard as applied by banking institutions since 2018 and will be effective for annual reporting periods beginning on or after 1 January 2026. The narrow-scope amendments only concern the classification and measurement of financial instruments.

The Group is currently reviewing the impact of these future amendments.

3.2 Basis of preparation of the consolidated financial statements

Unless stated otherwise, the consolidated financial statements are presented in millions of euros, rounded up or down to the nearest decimal.

Insurance assets and liabilities and assets and liabilities related to investment contracts with DPF are measured by the methods used by CNP Assurances and its subsidiaries. The other financial statement items are measured using the fair value model, except for the assets and liabilities listed below, which are measured using the cost model:

- intangible assets recognised on business combinations,
- financial instruments that meet the SPPI criteria and are held in a portfolio of assets managed solely to collect contractual cash flows ("hold to collect" model),
- financial liabilities, and
- investment property held directly that does not represent an obligation to policyholders.

Non-current assets and groups of assets held for sale are measured at the lower of their carrying amount and their fair value less costs to sell, with the exception of deferred tax assets, assets generated by employee benefits, financial assets, investment property measured at fair value, biological assets (forests) and assets arising under insurance contracts, all of which are measured using their own specific valuation basis.

The preparation of financial statements in accordance with IFRSs requires the use of estimates and assumptions that have an impact on the application of accounting policies and on the reported amounts of assets and liabilities, income and expenses. The main balance sheet items concerned are:

- goodwill, particularly for impairment testing purposes,
- assets measured at fair value that are not quoted on an active market,
- impairment calculations for financial assets measured at fair value through other comprehensive income or at amortised cost,
- insurance liabilities, for cash flow projections and insurance contract valuation assumptions; and
- deferred taxes.

These estimates and the underlying assumptions are based on past experience, regulatory information, generally accepted actuarial principles and other factors considered reasonable under the circumstances, and they are subject to sensitivity analyses when this is required by regulations or when such tests back up the assumptions made by the Group.

They serve as the basis for the exercise of judgement in determining the carrying amounts of assets and liabilities which cannot be obtained directly from other sources. Actual values may be different from these estimates. Estimates and the underlying assumptions are reviewed at regular intervals.

The effects of changes in accounting estimates are recognised in the period in which the change occurs.

The accounting policies described below have been applied consistently to all periods presented in the consolidated financial statements.

They have been applied uniformly by CNP Assurances and all of its subsidiaries.

3.3 Disposal of CNP Cyprus Insurance Holdings

On 25 April 2024, CNP Assurances entered into exclusive negotiations with Hellenic Bank Public Company Ltd for the sale of its life insurance subsidiary CNP Cyprus Insurance Holdings (CIH) for €182 million. CIH is wholly owned by Montparvie V (a wholly owned subsidiary of CNP Assurances).
Its main subsidiaries are CNP Cyprialife, CNP Asfalistiki, CNP Zois and CNP Cyprus Properties.
Completion of the transaction is subject to the customary conditions precedent, including obtaining the requisite regulatory authorisations.

IFRS 5 will continue to be applied until the effective disposal date.

At 31 December 2024, the main categories of assets and liabilities classified as held for sale were as follows (amounts are net of intragroup balances with other entities of CNP Assurances and its subsidiaries).

(In € millions)	31.12.2024
Other intangible assets[1]	37.6
Insurance investments[2]	758.6
Reinsurers' share of insurance and financial liabilities	68.2
Other assets	21.7
Cash and cash equivalents	12.1
Total available-for-sale assets	**898.2**

(1) As a result of the expected transaction, an impairment loss of €34.8 million was recognised at 31 December 2024.

(2) As a result of the expected transaction, an impairment loss of €26.3 million was recognised at 31 December 2024.

(In € millions)	31.12.2024
Insurance and financial liabilities	623.0
Other liabilities	30.6
Total liabilities related to assets held for sale	**653.6**

3.4 Disposal of CNP UniCredit Vita

On 24 September 2024, CNP Assurances took note of the decision by UniCredit Board of Directors to exercise its option to purchase all of the shares held by CNP Assurances (51%) in their Italian joint venture CNP UniCredit Vita (CUV). This option is exercisable pursuant to the terms and conditions of their current shareholders' agreement, and completion of the proposed transaction is subject to obtaining the customary regulatory authorisations.

IFRS 5 will continue to be applied until the effective disposal date.

At 31 December 2024, the main categories of assets and liabilities classified as held for sale were as follows (amounts are net of intragroup balances with other CNP Assurances entities).

(In € millions)	31.12.2024
Other intangible assets	0.9
Insurance investments[1]	15,990.4
Reinsurers' share of insurance and financial liabilities	16.3
Other assets	260.0
Cash and cash equivalents	181.8
Total available-for-sale assets	**16,449.4**

(In € millions)	31.12.2024
Insurance and financial liabilities	15,458.5
Other liabilities	170.6
Total liabilities related to assets held for sale	**15,629.2**

SCOPE OF CONSOLIDATION

Note 4 Scope of consolidation

4.1 Scope of consolidation and associated companies

The consolidated financial statements of CNP Assurances and its subsidiaries include the financial statements of subsidiaries, jointly controlled entities and associates. Other than the insurance subsidiaries' regulatory capital requirements, there are no restrictions limiting the ability of CNP Assurances and its subsidiaries to access their assets or settle their liabilities.

Subsidiaries

A subsidiary is an entity controlled by CNP Assurances SA. Control is a function of three elements: power over the investee; exposure, or rights, to variable returns from involvement with the investee; and the ability to use power over the investee to affect the amount of the investor's returns.

Power results from existing rights that give the current ability to direct an investee's relevant activities. The rights that confer power may differ depending on the investee's purpose and design, structure, the nature of its relevant activities or the way in which decisions about the investee are taken. It is generally voting or similar rights that give an investor power, either individually or in combination with other arrangements. If contractual arrangements have a bearing on the relevant activities, they need to be analysed to determine whether rights held are sufficient to confer power. In circumstances where it is difficult to determine whether an investor's rights are sufficient to give it power over an investee, it may be necessary to consider evidence of whether it has the practical ability to direct the relevant activities unilaterally.

Exposure or rights to variable returns from involvement with the investee are assessed based on the investor's returns from existing arrangements which have the potential to vary as a result of the investee's performance. An investor assesses whether returns from an investee are variable and how variable those returns are on the basis of the substance of the arrangement and regardless of the legal form of the returns.

Control results not only from power over the investee and exposure to variable returns, but also from the ability to use power over the investee to affect the amount of the investor's returns from its involvement with the investee. Thus, an investor with decision-making rights must determine whether it is acting as a principal or an agent.

Subsidiaries are fully consolidated.

New subsidiaries are consolidated from the date when control is acquired. Divested subsidiaries are consolidated up to the date when control is relinquished.

Non-controlling interests represent interests in subsidiaries that do not confer control over the investee. The materiality of non-controlling interests is assessed based on the percentage interest in the share capital of the subsidiary, as well as their impact on the consolidated financial statements.

Jointly controlled entities (joint arrangements)

A jointly controlled entity is a contractual arrangement whereby CNP Assurances and its subsidiaries and one or more other parties exercise joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. There are two types of joint arrangement:

- joint operations: a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. Each joint operator accounts for the assets, liabilities, revenues and expenses relating to its interest in the joint operation and in accordance with the applicable IFRSs;
- joint ventures: a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Each joint venturer recognises its interest in the joint venture as an investment using the equity method.

The consolidated financial statements include CNP Assurances and its subsidiaries' interest in the joint venture, recognised using the equity method, from or up to the date when the parent company exercises or ceases to exercise joint control.

Associates

An associate is an entity over which CNP Assurances and its subsidiaries have significant influence. Significant influence is defined as the power to participate in the financial and operating policy decisions of the associate without the power to control or jointly control those policies.

It is presumed to be exercised when CNP Assurances SA holds at least 20% of the associate's voting rights, directly or indirectly. However, this is only one of the criteria used, and the existence or absence of significant influence may be determined on the basis of other factors, regardless of the percentage of voting rights held. Other indicators of significant influence include representation on the board of directors or equivalent governing body of the associate and material transactions between the investor and the associate.

The consolidated financial statements include CNP Assurances and its subsidiaries' share of the net assets and profits of associates, recognised using the equity method, from or up to the date when they exercise or cease to exercise significant influence.

If CNP Assurances and its subsidiaries' share of an associate's losses is equal to or greater than the carrying amount of their investment in the entity concerned, the investment is reduced to zero and recognition of their share of future losses is discontinued, unless they have incurred legal or constructive obligations to bear a portion of future losses or to make payments on behalf of the associate.

The exemption provided for in IAS 28.18 is used on a case-by-case basis when the value of an investment in a company over which CNP Assurances exercises significant influence is determined on the basis of participatory contracts (see Note 5.9.2).

4.2 Business combinations and other changes in scope of consolidation

Business combinations in which CNP Assurances and its subsidiaries acquire control of one or more businesses are recognised using the purchase method.

Business combinations carried out prior to 1 January 2010 are recognised in accordance with the accounting principles used to prepare the financial statements for the year ended 31 December 2009. Minority interests (also known as non-controlling interests) are measured at CNP Assurances and its subsidiaries' proportionate share in the acquiree's net asset value, while adjustments to contingent consideration are treated as an adjustment to the cost of the combination.

Business combinations completed since 1 January 2010 are recognised and measured in accordance with revised IFRS 3. Consideration transferred (acquisition cost) is measured at the acquisition-date fair value of the assets transferred, liabilities incurred and equity interests issued by the buyer. The acquiree's identifiable assets and liabilities are measured at fair value at the acquisition date. Costs directly attributable to the business combination are expensed as incurred.

Any excess of the consideration transferred over CNP Assurances and its subsidiaries' proportionate share in the net fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. Non-controlling interests may be measured at fair value (full goodwill method) on a case-by-case basis.

In this case, goodwill is calculated at the date control is obtained and is not adjusted after the end of the measurement period. No additional goodwill is recognised on subsequent acquisitions of non-controlling interests.

Acquisitions and disposals of non-controlling interests are recognised directly in equity.

If the consideration transferred is lower than CNP Assurances and its subsidiaries' proportionate share in the net assets of the acquiree measured at fair value, the difference is recognised directly in profit or loss for the period.

The initial accounting for a business combination must be completed within 12 months of the acquisition date. This timeline applies to the measurement of identifiable assets and liabilities, consideration transferred and non-controlling interests. In principle, any adjustments made after the measurement period affecting financial assets or liabilities are recognised in profit or loss, unless they concern errors whose correction leads to an adjustment of the purchase price allocation.

4.3 Intragroup transactions

All transactions and balances between fully consolidated companies and all intragroup income and expenses are eliminated in full. Losses resulting from the impairment of an asset transferred in an intragroup transaction are not eliminated.

4.4 Foreign currency translation into CNP Assurances SA's presentation currency

The functional currency of subsidiaries, in which the majority of transactions are denominated, is their local currency.

Assets and liabilities of international operations – mainly international subsidiaries and independent branches – including goodwill and fair value adjustments recorded on consolidation, are translated into euros, i.e., the presentation currency of CNP Assurances and its subsidiaries, at the closing exchange rate.

Income and expenses of international operations are translated at the exchange rate on the transaction date. For practical reasons, the average exchange rate for the period is used as the rate on the transaction date for currencies that have been subject to only limited fluctuations during the period.

Translation differences between the exchange rates used to translate assets and liabilities, and those used to translate income and expenses are recognised in other comprehensive income and represent a separate component of equity (translation adjustment).

4.5 Consolidated companies and percentage of voting rights

Company	Consolidation method	Country/City	Business	31.12.2024 % rights	31.12.2024 % interest	31.12.2023 % rights	31.12.2023 % interest
1. Strategic subsidiaries							
CNP ASSURANCES	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Caution	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
Arial CNP Assurances	Equity method	France/Mons-en-Baroeul	Insurance	40.00%	40.00%	40.00%	40.00%
CNP Retraite	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
Assuristance	Full	France/Paris	Holding co.	100.00%	100.00%	100.00%	100.00%
Filassistance International	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Assurances Compañia de Seguros	Full	Aires	Insurance	76.47%	76.47%	76.47%	76.47%
CNP SA de Capitalización y Ahorro p/ fines determinados	Full	Argentina/Buenos Aires	Insurance	65.38%	50.00%	65.38%	50.00%
CNP Assurances Latam Holding Ltda	Full	Brazil/Brasilia	Holding co.	100.00%	100.00%	100.00%	100.00%
Credicoop Compañia de Seguros de Retiro SA	Equity method	Argentina/Buenos Aires	Insurance	29.82%	29.82%	29.82%	29.82%
Provincia Seguros de Vida SA	Equity method	Argentina/Buenos Aires	Insurance	40.00%	40.00%	40.00%	40.00%
CNP Seguros Holding Brasil SA	Full	Brazil/Brasilia	Holding co.	51.75%	51.75%	51.75%	51.75%
CNP Participações Securitarias Brasil Ltda	Full	Brazil/Brasilia	Holding co.	100.00%	51.75%	100.00%	51.75%
Caixa Seguradora SA	Full	Brazil/Brasilia	Insurance	100.00%	51.75%	100.00%	51.75%
CNP Capitalização SA	Full	Brazil/Brasilia	Savings	100.00%	100.00%	100.00%	100.00%
CNP Consórcio SA Administradora de Consórcios	Full	Brazil/Brasilia	Other	100.00%	100.00%	100.00%	100.00%
Youse Tecnologia e Assistencia EM Seguros Ltda	Full	Brazil/Brasilia	Other	100.00%	51.75%	100.00%	51.75%
Caixa Seguradora Especializada em Saúde SA	Full	Brazil/São Paulo	Insurance	100.00%	51.75%	100.00%	51.75%
Companhia de Seguros Previdencia Do Sul-Previsul	Full	Brazil/São Paulo	Insurance	100.00%	100.00%	100.00%	100.00%
Wiz Soluçoes e Corretagem de Seguros SA	Equity method	Brazil/Brasilia	Brokerage	25.00%	12.94%	25.00%	12.94%
Odonto Empresas Convênios Dentários Ltda	Full	Brazil/São Paulo	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Participações em Seguros Ltda.	Full	Brazil/Brasilia	Holding co.	100.00%	100.00%	100.00%	100.00%
CNP UniCredit Vita[(3)]	Full	Italy/Milan	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Vita Assicura	Full	Italy/Milan	Insurance	100.00%	100.00%	100.00%	100.00%
Montparvie V	Full	France/Paris	Holding co.	100.00%	100.00%	100.00%	100.00%
CNP Cyprus Insurance Holdings [(3)]	Full	Cyprus/Nicosia	Holding co.	100.00%	100.00%	100.00%	100.00%
CNP Zois[(3)]	Full	Greece/Athens	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Cyprialife[(3)]	Full	Cyprus/Nicosia	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Asfalistiki[(3)]	Full	Cyprus/Nicosia	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Luxembourg	Full	Luxembourg	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Santander Insurance Life DAC	Full	Ireland/Dublin	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Santander Insurance Europe DAC	Full	Ireland/Dublin	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Europe Life DAC	Full	Ireland/Dublin	Insurance	100.00%	100.00%	100.00%	100.00%
Sogestop K	Full	France/Paris	Holding co.	100.00%	100.00%	100.00%	100.00%
Holding XS 1 SA	Full	Brazil/São Paulo	Holding co.	51.00%	40.00%	51.00%	40.00%
XS5 Administradora de consorcios S.A.	Equity method	Brazil/São Paulo	Other	50.01%	25.00%	50.01%	25.00%
XS2 Vida e Previdência SA[(4)]	Full	Brazil/São Paulo	Insurance			100.00%	40.00%
Caixa Vida e Previdência	Full	Brazil/São Paulo	Insurance	100.00%	40.00%	100.00%	40.00%
CNP Assurances Participações Ltda	Full	Brazil/Brasilia	Holding co.	100.00%	100.00%	100.00%	100.00%

Company	Consolidation method	Country/City	Business	31.12.2024 % rights	31.12.2024 % interest	31.12.2023 % rights	31.12.2023 % interest
2. Mutual funds							
Univers CNP 1 FCP	Full	France/Paris	Mutual fund	100.00%	100.00%	97.83%	97.83%
CNP OSTRUM ISR OBLI 12 MOIS	Full	France/Paris	Mutual fund	88.06%	88.06%	99.51%	99.51%
CNP Assur Trésorerie Plus	Full	France/Paris	Mutual fund	98.82%	98.82%	99.63%	99.63%
Ecureuil Profil 90	Full	France/Paris	Mutual fund	54.59%	54.59%	55.53%	55.53%
Vivaccio ISR actions	Full	France/Paris	Mutual fund	99.89%	99.89%	99.83%	99.83%
OPCVM Caixa Seguradora SA	Full	Brazil/Brasilia	Mutual fund	100.00%	51.75%	100.00%	51.75%
OPCVM CNP Capitalização SA [2]	Full	Brazil/Brasilia	Mutual fund			100.00%	100.00%
OPCVM Caixa Vida e Previdência	Full	Brazil/São Paulo	Mutual fund	100.00%	40.00%	100.00%	40.00%
OPCVM CNP Consórcio SA	Full	Brazil/Brasilia	Mutual fund	100.00%	100.00%	100.00%	100.00%
OPCVM Holding Caixa Seguros Holding S.A. [2]	Full	Brazil/Brasilia	Mutual fund			100.00%	51.75%
3. Property companies and others							
AEP3 SCI	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
CIMO	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
AEP4 SCI	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SICAC	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
CNP Immobilier	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCI ICV	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
Assurimmeuble	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI MTP Invest	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI AEW Imcom 1	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI AEP247	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
LBP Actifs Immo	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI Raspail	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCP Lamartine Euros	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCP Lamartine Monitoring Holding	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCI Lamartine	Full	France/Paris	Real estate	85.00%	85.00%	85.00%	85.00%
Fundo De Investimento Imobiliario Renda Corporativa Angico – FII	Full	Brazil/São Paulo	Real estate	100.00%	48.81%	100.00%	48.81%
Assurbail Patrimoine	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
Fonciere ELBP	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
TERRE NEUVE 4 IMMO	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
GALAXIE 33	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
Coentreprise de Transport d'Électricité[1]	FV	France/Paris	Energy	20.00%	20.00%	20.00%	20.00%
Infra-Invest	Full	Luxembourg	Infrastructure	100.00%	100.00%	100.00%	100.00%
Infra-Invest Holding	Full	France/Paris	Infrastructure	100.00%	100.00%	100.00%	100.00%
Infra-Invest France	Full	France/Paris	Infrastructure	100.00%	100.00%	100.00%	100.00%
SAS 270 Investments[5]	Full	France/Paris	Investment fund	100.00%	100.00%		
Holding d'Infrastructures Gazières (sub-group)	method	France/Paris	Energy	52.97%	52.97%	52.97%	52.97%

[1] As the value of the investment in Coentreprise de Transport d'Électricité (CTE) is determined almost entirely as a representation of participatory contracts, the Group has chosen to use the exemption from applying the equity method provided for in paragraph 18 of IAS 28. The CTE shares are measured at fair value through profit or loss.
[2] Deconsolidated company.
[3] Company held for sale accounted for in accordance with IFRS 5.
[4] XS2 Vida e Previdência S.A merged with Caixa Vida e Previdência on 31 August 2024.
[5] Companies consolidated for the first time.

4.6 Controlled companies not included in the scope of consolidation and percentage of voting rights

The list of companies not included in the scope of consolidation is provided in Note 28.

4.7 Average number of employees of consolidated companies

(Number of employees)	**31.12.2024**	31.12.2023
Management-grade	3,094	3,044
Non-management-grade	2,730	2,482
Total number of employees	**5,824**	**5,526**

The above headcount does not include the headcount of the companies accounted for by the equity method.

4.8 Summary financial information: consolidated entities with material non-controlling interests

	Caixa Vida e Previdência Group		CNP Seguros Holding group		CNP UniCredit Vita		CNP Santander Insurance	
(In € millions)	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
CSM net of reinsurance	**2 775,9**	**2 843,2**	**770,1**	**1 003,5**	**-**	**247,9**	**-**	**-**
Net profit (100%)	**310,4**	**287,3**	**157,5**	**202,8**	**83,4**	**48,7**	**86,8**	**82,1**
Non-controlling interests in net profit	**186,2**	**172,4**	**76,3**	**98,8**	**40,9**	**23,8**	**42,5**	**0,0**
Net profit and gains and losses recognised directly in equity (100%)	**11,3**	**342,6**	**(145,5)**	**202,0**	**(0,4)**	**(1,1)**	**65,0**	**0,1**
Net profit and gains and losses recognised directly in equity – non-controlling interests	**(49,6)**	**313,5**	**(22,1)**	**146,0**	**45,1**	**47,9**	**53,5**	**0,1**
Assets	30 067,3	32 994,4	1 269,7	1 641,7	15 789,5	15 635,4	1 247,2	1 176,1
Liabilities	27 583,5	29 961,4	794,3	924,4	15 502,9	15 290,4	917,3	895,5
Net assets (100%)	**2 483,8**	**3 033,0**	**475,3**	**717,3**	**286,6**	**345,0**	**329,8**	**280,6**
Non-controlling interests in net assets	**1 490,3**	**1 819,8**	**229,5**	**346,1**	**140,4**	**169,1**	**161,6**	**137,5**
Net cash provided by operating activities	920,0	1 581,8	169,5	80,2	(678,9)	(1 097,5)	130,4	80,4
Net cash provided (used) by investing activities	(576,4)	(1 108,2)	8,3	(35,4)	875,3	1 128,1	(98,8)	81,7
Net cash provided (used) by financing activities	(685,7)	(398,4)	(186,2)	(45,1)	(150,5)	(49,9)	(60,0)	(104,0)
Dividends paid to non-controlling interests	(345,4)	-	(91,8)	(23,7)	(73,7)	(24,5)	(29,4)	(51,0)

4.9 Summary financial information: material joint arrangements

4.9.1 Significant partnerships

At 31 December 2024, CNP Assurances SA had two material partnerships: Arial CNP Assurances and Holding d'Infrastructures Gazières.

CNP Assurances holds 40% of the capital of Arial CNP Assurances (ACA) and controls this company jointly with AG2R-La Mondiale.
ACA's corporate purpose is the design, distribution and management of supplementary pension plans and supplementary health and personal risk plans.
It is accounted for using the equity method in the consolidated financial statements of CNP Assurances.

CNP Assurances SA holds 52.97% of the capital of Holding d'Infrastructures Gazières (HIG), which is controlled jointly with Caisse des Dépôts. Société d'Infrastructures Gazières (SIG), a wholly-owned subsidiary of HIG, holds 39% of the capital of GRTgaz, a company specialised in transporting natural gas.
It is accounted for using the equity method in the consolidated financial statements of CNP Assurances.

(In € millions)	31.12.2024				31.12.2023			
	Total assets	**Equity**	**Premium income**	**Net profit for the period**	Total assets	Equity	Premium income	Net profit for the period
Arial CNP Assurances	20,462.9	449.0	927.2	15.9	18,896.7	417.1	957.9	8.0
Holding d'Infrastructures Gazières (HIG)	2,624.1	1,540.9	-	116.2	2,667.1	1,582.8	-	90.9

4.9.2 Significant associates

At 31 December 2024,CNP Assurances had one significant associate: Coentreprise de Transport d'Électricité (CTE).

CNP Assurances holds a 20% interest in CTE, which has a 100% equity interest in Réseau de Transport d'Électricité (RTE). CNP Assurances exercises significant influence over RTE. However, as the value of this investment is determined almost entirely as a representation of participatory contracts, CNP Assurances has chosen to use the exemption from applying the equity method provided for in IAS 28.18. The CTE shares are measured at fair value through profit or loss.

(In € millions)	Total assets	Equity	Net profit for the period	Total assets	Equity	Net profit for the period
Coentreprise de Transport d'Electricité (CTE)	8,401.7	5,316.0	252.6	8,338.1	5,350.1	412.5

The above information is based on the French GAAP financial statements and concerns 2023, as the 2024 financial statements are not yet available.

4.10 Summary financial information: non-material joint arrangements

CNP Assurances and its subsidiaries' non-material joint arrangements are Credicoop Compania de Seguros de retiro SA, Ecureuil Vie Développement, Provincia Seguros de Vida SA Wiz Soluçoes e Corretagem de Seguros SA and XS5 Administradora de Consorcios SA. The contribution to CNP Assurances and its subsidiaries' net profit also includes the contributions of Assuristance and Filassistance International.
Ecureuil Vie Développement is no longer included in the scope of consolidation in the 2023 consolidated financial statements.

(In € millions)	Partnerships		Associates	
	2024	2023	**2024**	2023
Carrying amount of investments accounted for using the equity method in CNP Assurances' balance sheet	**100.7**	**98.5**	**-**	-
Contribution to net profit of CNP Assurances and its subsidiaries	24.5	18.4	-	-
Contribution to other comprehensive income of CNP Assurances and its subsidiaries	(3.2)	(20.0)	-	-
-Revaluation reserve	-	0.0	-	-
- Of which translation reserves	(3.2)	(20.0)	-	-
Contribution to comprehensive income of CNP Assurances and its subsidiaries	**21.3**	**(1.6)**	**-**	-

ANALYSIS OF THE MAIN BALANCE SHEET ITEMS

Note 5 Intangible assets

5.1 Intangible assets by category

(In € millions)	31.12.2024				
	Cost	Amortisation	Impairment	Reversals	Carrying amount
Goodwill	204.4		(51.1)	-	153.3
Value of distribution agreements	3,459.6	(679.5)	-	-	2,780.1
Software	437.7	(354.2)	-	-	83.5
Internally-developed software	210.6	(162.9)	-	-	47.7
Other software	227.1	(191.3)	-	-	35.8
Other	8.7	(0.9)	(0.1)	-	7.7
TOTAL	**4,110.4**	**(1,034.6)**	**(51.2)**	**-**	**3,024.5**

(In € millions)	31.12.2023				
	Cost	Amortisation	Impairment	Reversals	Carrying amount
Goodwill	653.8		(446.1)	-	207.7
Value of distribution agreements	4,038.1	(610.9)	-	-	3,427.2
Software	462.3	(368.9)	-	-	93.5
Internally-developed software	194.5	(144.5)	-	-	50.0
Other software	267.8	(224.3)	-	-	43.5
Other	15.2	(9.0)	(0.1)	-	6.1
TOTAL	**5,169.4**	**(988.8)**	**(446.2)**	**-**	**3,734.4**

5.2 Goodwill

Goodwill is equal to the difference between the acquisition cost to the buyer and the fair value of the corresponding identifiable assets and liabilities. Negative goodwill is recognised directly in profit or loss.

Goodwill is:

- recognised in intangible assets when it arises on the acquisition of entities consolidated by the full consolidation method;
- included in investments in equity-accounted companies when it arises on the acquisition of an entity accounted for using the equity method;
- recognised in the local currency of the acquiree and translated into euros at the closing exchange rate when it arises on the acquisition of an international entity (outside the eurozone).

For impairment testing purposes, goodwill is allocated to the cash-generating units (CGUs) or groups of CGUs likely to benefit from the synergies developed within the scope of the business combination resulting from the acquisition. A CGU is defined as the smallest group of identifiable assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. CNP Assurances and its subsidiaries identify CGUs by entity or group of similar entities.

When goodwill is positive, it is stated in the balance sheet at cost less any accumulated impairment losses. It is not amortised but is tested for impairment twice a year, in local currency, for the full-year and interim financial statements, at a date close to the reporting date.

An impairment loss is recognised if the recoverable amount of the CGU to which the goodwill has been allocated is less than its carrying amount. The recoverable amount is defined as the higher of its fair value less costs to sell and value in use.

CNP Assurances and its subsidiaries usually calculate value in use as the net asset value of the CGU plus the present value of expected future cash flows from existing portfolios and new business. Projected future cash flows of the value of in-force business are estimated through the CSM net of reinsurance, future tax and minority interests, or through a discounted projection of profits for entities which do not have a CSM. The value of new business is estimated using the value of distribution agreements' (VDAs) value in use as an intangible asset for entities with such assets.

Expected future cash flows are based on the assumption that the business will continue over the long-term and that relations with banking partners will be pursued beyond the renewal date of current agreements, as well as on forecasts that have been validated by the Board of Directors and extrapolated in line with the growth rates generally used within the industry for the businesses concerned, and using discount rates in line with the cost of equity. The terminal values of subsidiaries do not assume growth.

5.2.1 Goodwill at the reporting date

Amounts are shown net of impairment:

(In € millions)	Original value of goodwill	Net goodwill at 31.12.2024	Net goodwill at 31.12.2023
Caixa Seguros Group	389.9	98.9	118.5
CNP UniCredit Vita	366.5	-	-
CNP Cyprus Insurance holdings	81.6	-	34.8
CNP Santander Insurance	54.4	54.4	54.4
SCI Lamartine	35.9	-	-
TOTAL	**928.3**	**153.3**	**207.7**

Goodwill arising on the acquisition of CNP Cyprus Insurance Holdings is not presented here as it is held for sale (see note 1.4)

CNP Seguros Holding group
At 31 December 2024, expected future cash flows taken into account in estimating value in use are reflected in the CSM, net of reinsurance, future tax and non-controlling interests, of contracts in stock at Caixa Seguradora SA.

CNP Santander Insurance

Expected future cash flows have been calculated at 31 December 2024 based on projections in the 2023-2027 business plan, extrapolated over the period to the end of the partnership agreement (2034) using a constant growth rate. The CNP Santander Insurance acquisition agreement includes an earn-out/earn-in clause based on the performance of the three entities included in the deal.

Where cash flow projections are used to estimate the value in use of the CGUs to which this goodwill relates, growth assumptions cover a period of 10 years or the duration of the partnership agreement, whichever is longer. The discount rate is calculated based on the 10-year government bond rate of a country whose currency is one of the world's major currencies, an equity risk premium multiplied by a beta factor relating to the business sector and geographical area, a country risk premium where applicable, and the expected forward inflation differential between inflation in the reference country and inflation in the country of the subsidiary concerned. Sensitivity tests have been performed to assess the effect of a 10% decline in business volume and increases of 2 and 4 percentage points in the risk premium.

At the reporting date, the recoverable amount of goodwill, as determined using the above assumptions, was greater than its carrying amount and no impairment loss was recognised.

5.2.2 Movements for the period

(In € millions)	31.12.2024	31.12.2023
Carrying amount at the beginning of the period	207.7	237.8
Goodwill recognised during the period	0.0	(0.0)
Translation adjustments on gross goodwill*	(19.6)	5.8
Impairment losses recognised during the period	(34.8)	(35.9)
CARRYING AMOUNT AT THE END OF THE PERIOD	153.3	207.7

- This line relates to the goodwill of the Brazilian entities Caixa Seguradora and Previsul.

5.3 Value of distribution agreements

The value of a distribution agreement (VDA) represents the future cash flows expected to result from new business generated by a partner network falling within the scope of such an agreement. These intangible assets are estimated based on the terms and conditions specific to each agreement, and are amortised over the term of the agreement taking into account a residual value where appropriate.

The value of distribution agreements is recognised in intangible assets at cost less accumulated amortisation and impairment. In addition to being amortised, the VDA is tested for impairment:
• for the preparation of the interim and annual financial statements;
• more frequently if events or changing market conditions indicate that it may be impaired since it was last tested for impairment.

An impairment loss is recognised if the VDA's value in use is lower than its carrying amount. CNP Assurances and its subsidiaries usually calculate value in use as the discounted present value of expected future cash flows from new business.

Expected future cash flows are based on the assumption that the business will continue over the long-term and that relations with banking partners will be pursued over the life of the current agreements. Forecast cash flows validated by the Board of Directors are projected using the growth rates generally applied by the market for the businesses concerned and discount rates in line with cash flows.

(In € millions)	31.12.2024	31.12.2023
Gross amount at the beginning of the period	4,038.1	3,831.4
Acquisitions for the period	28.5	28.7
Translation adjustments	(607.0)	178.0
Gross amount at the end of the period	**3,459.6**	**4,038.1**
Accumulated amortisation and impairment at the beginning of the period	**(610.9)**	**(432.4)**
Amortisation for the period	(153.3)	(163.1)
Translation adjustments	84.7	(15.4)
Accumulated amortisation and impairment at the end of the period	**(679.5)**	**(610.9)**
CARRYING AMOUNT AT THE END OF THE PERIOD	**2,780.1**	**3,427.2**

Caixa Vida e Previdêcia (merger with XS2 Vida e Previdência SA)

The value of the distribution agreement was initially recognised in intangible assets at cost for €3,020.7 million. It is being amortised by the straight-line method over the 25-year life of the agreement (from 2021 until February 2046). At 31 December 2024, its net carrying amount was €2,537.4 million. Expected future cash flows were derived from business projections for the period 2023-2032. Beyond 2032, growth assumptions were determined on a product-by-product basis.

CNP Santander Insurance

The value of the distribution agreement was initially recognised at cost for €387 million and is being amortised by the straight-line method over the 20-year life of the agreement (2015-2034).
At 31 December 2024, its net carrying amount was €193.5 million. The asset's value in use is calculated based on its net present value (NPV) extrapolated over the remaining life of the distribution agreement (i.e., until 2034) without taking into account any growth assumptions. The comparative net book value includes recognised earn-out payments.

CNP Consórcio SA Administradora and CNP Capitalização

The gross value of the distribution agreement was recognised for €21.1 million for CNP Consorcio and €4.7 million for CNP Capitalização. The two assets are amortised by the straight-line method over the 20-year life of the agreement (from 2024 until 2044).
At 31 December 2024, the net carrying amount was at €20.7 million and €4.6 million respectively.

No impairment losses were recognised on distribution agreements at 31 December 2024.

5.4 Internally-developed software

(In € millions)	**31.12.2024**	31.12.2023
Carrying amount at the beginning of the period	**50.0**	**64.6**
Acquisitions for the period	16.1	12.4
Amortisation for the period	(18.4)	(18.4)
Translation adjustments	-	(8.7)
CARRYING AMOUNT AT THE END OF THE PERIOD	**47.7**	**50.0**

5.5 Other software and intangible assets

(In € millions)	**31.12.2024**	31.12.2023
Carrying amount at the beginning of the period	**49.6**	**45.9**
Acquisitions for the period	21.5	16.7
Amortisation for the period	(14.4)	(14.5)
Disposals for the period	(4.0)	0.4
Translation adjustments	(6.3)	1.0
Other movements	0.7	(0.0)
CARRYING AMOUNT AT THE END OF THE PERIOD	**47.1**	**49.6**

Note 6 Insurance investments

6.1 Classification

6.1.1 Accounting methods

IFRS 9 defines three main accounting methods:

- at fair value through profit or loss (FVTPL),
- at fair value through other comprehensive income (FVOCI), and
- at amortised cost, determined using the effective interest method. This is a method of calculating the amortised cost of a financial asset or liability and allocating the finance income or expense over the period concerned.

Financial instruments at fair value through profit or loss are analysed between two sub-categories:

- assets (including derivatives) for which the FVTPL method is mandatory,
- assets designated as at FVTPL on initial recognition in order to reduce an accounting mismatch.

For shares and other equity instruments, where compatible with the portfolio management model, an alternative method may be applied to limit the earnings volatility resulting from the financial effects of changes in fair value. The alternative method consists of measuring the equity instruments at fair value through other comprehensive income not reclassifiable to profit or loss. Election to apply this method must be made on initial recognition of the instruments, and is irrevocable. When the instruments concerned are derecognised, the changes in fair value accumulated in other comprehensive income are not reclassified to profit or loss, but are treated as equity accumulated in prior years.

CNP Assurances and its subsidiaries have elected to apply this alternative method for the majority of their equity portfolios.

6.1.2 Determination of the accounting method

The matrix used to determine the accounting method applicable to each financial instrument is defined by CNP Assurances and its subsidiaries. Financial instruments are assigned an accounting method at the time of initial recognition, using a classification matrix that is mainly based on:

- the contractual cash flow characteristics of the financial asset (SPPI), and
- the business model used to manage the financial asset.

SPPI criterion

The Solely Payments of Principal and Interest (SPPI) criterion is considered as applying to a financial instrument when the contractual terms of the financial instrument give rise, on specified dates, to cash flows that correspond solely to payments of principal and payments of interest on the outstanding principal. The instruments concerned include vanilla bonds and notes, and loans and receivables that are exposed solely to issuer credit risk, to the exclusion of any other risks.

Business model for managing financial assets
The business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is specified for a portfolio of similar assets and does not depend on management's intentions for an individual instrument (IFRS 9.B4.1.2).
For this reason, analysis of the business model is based on the business's current organisation, with a level of granularity that reflects the management units (i.e., risk and performance monitoring units, such as the entity, geographical area, type of contract, profit centre manager, etc.).

IFRS 9 distinguishes between three business models:

- A business model whose objective is to hold financial assets in order to collect contractual cash flows ("hold to collect" model). The objective of this model is to collect contractual payments over a long period, generally corresponding to the life of the asset. In principle, financial assets allocated to this business model are not sold. However, their sale may be allowed in some circumstances (for example, sales due to an increase in the credit risk or of assets that are close to maturity, frequent sales representing non-material amounts, and isolated sales representing material or non-material amounts);
- A business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ("hold to collect and sell" model). Financial assets may be held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Unlike under the "hold to collect" model, the sale of assets is integral to achieving the objectives of the business model. Consequently, under this business model, financial assets are generally sold more frequently and for larger amounts;
- Other business models.

The accounting method attribution tree
The following table lists all the possible combinations of accounting methods attributable to each financial instrument:

Nature	Characteristics (instrument)	Business model (portfolio)	Accounting method	Option
Equity instruments	Equities	Hold to collect	FVTPL	FVTOCI not reclassifiable
	Equities	Hold to collect and sell		FVTOCI not reclassifiable
	Other	Other		
Debt instruments	SPPI	Hold to collect	Amortised cost	Designated as at FVTPL (1)
	SPPI	Hold to collect and sell	FVTOCI	Designated as at FVTPL (1)
	SPPI	Other	FVTPL	
	Non-SPPI			
Derivatives			FVTPL	

(1) Optional designation upon initial recognition to reduce an accounting mismatch with another financial instrument, an insurance liability, etc.

6.1.3 Recognition

Financial instruments are recognised in the balance sheet when CNP Assurances and its subsidiaries become a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value. The carrying amount includes directly attributable transaction costs, except in the case of financial instruments at fair value through profit or loss.

Measurement method

Financial instruments not measured at amortised cost are subsequently measured at fair value.

The change in fair value for the period is recorded:

- in the income statement for instruments measured at FVTPL, or
- directly in equity through OCI for instruments measured at FVTOCI, taking into account the deferred tax effect.

The fair values of financial instruments are determined in accordance with IFRS 13 and presented in Note 7.5.

For instruments measured at amortised cost, CNP Assurances and its subsidiaries apply the effective interest method. Commissions and fees paid or received, directly attributable transaction costs, and all other premiums or discounts are recognised in the income statement over the expected life of the instrument.

Structured entities

The business of CNP Assurances and its subsidiaries involves investing in different classes of financial instruments both in policyholder and own-funds portfolios as part of asset allocation and financial risk diversification strategies.

Under IFRS 12, structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. In the case of CNP Assurances and its subsidiaries, mutual funds and asset-backed security funds fulfil the criteria for classification as structured entities.

Details of CNP Assurances and its subsidiaries' investments in non-consolidated structured entities are disclosed in the annual financial statements, in compliance with IFRS 12.26 ("*An entity shall disclose qualitative and quantitative information about its interests in unconsolidated structured entities, including, but not limited to, the nature, purpose, size and activities of the structured entity and how the structured entity is financed.*").

Mutual funds and non-trading property companies are fully consolidated (in accordance with IFRS 10) or accounted for by the equity method (in accordance with IAS 28). The level of control of mutual funds is assessed separately for each fund based on the following criteria:

- the relationship between the principal and the agent;
- CNP Assurances and its subsidiaries' power over the fund manager;
- CNP Assurances and its subsidiaries' exposure to variable returns, as assessed by applying a specific threshold.

Non-controlling interests in fully consolidated mutual funds are reported separately in the IFRS balance sheet under "Liabilities towards holders of units in controlled mutual funds". Units in mutual funds are measured using the fund's most recently published net asset value. The underlying financial instruments are reported in the consolidated balance sheet under "Insurance investments" based on their contribution to the fund's net asset value.

The fair value of financial instruments for which there is no active market is estimated using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

6.1.4 Derecognition

A financial instrument is derecognised when the contractual rights to the cash flows from the financial asset expire or the asset is transferred in a transaction that transfers substantially all the risks and rewards of ownership of the financial asset.

6.2 Impairment

6.2.1 Principle introduced by IFRS 9

Financial instruments other than those measured at fair value through profit or loss are tested for impairment at each reporting date. This model also applies to lease receivables and financial guarantees.

No impairment loss is recognised on financial assets at fair value through profit or loss, as the counterparty risk is taken into account in the fair value calculation in accordance with IFRS 13.

The impairment model is designed to recognise the expected credit loss ("'ECL") over the life of financial assets whose credit risk has increased significantly since initial recognition, taking into account all reasonable and supportable information, including forward-looking information.

This principle involves assessing the probability of a credit loss occurring and estimating the resulting cash shortfall corresponding to the difference between the cash flows due under the contract terms and the cash flows that are expected to be received, even if it is more likely than not that no credit loss will be incurred. This means incorporating forward-looking information into the assessment of expected credit losses.

The general approach is based on two measurement criteria:

- 12-month expected credit losses, and
- lifetime expected credit losses.

To determine whether financial assets are exposed to a risk of credit losses within 12 months or within the assets' lifetime, they are classified according to the increase in credit risk since initial recognition.

At the next reporting date, the assets may be allocated to one of three buckets:

- Level 1: no significant increase in credit risk since initial recognition or low level of risk: the expected credit loss is estimated based on the probability of a credit event occurring within 12 months;
- Level 2: significant increase in credit risk since initial recognition or high risk of default (non-investment grade assets, for example): the expected credit loss is estimated based on the probability of a credit event occurring over the lifetime of the assets;
- Level 3: the asset is credit impaired, i.e., it is in default following the occurrence of a credit event.

CNP Assurances and its subsidiaries use their judgement to assess whether the credit risk on a financial asset has increased significantly since initial recognition. This relative approach requires the implementation of procedures to track changes in the credit quality of financial assets over time. CNP Assurances and its subsidiaries' procedures are based primarily on data from the rating agencies.

Assets rated investment grade (above BBB-) at the reporting date are considered as not being exposed to a possible significant increase in credit risk. They are therefore included in Bucket 1. For assets that are not rated investment grade at the reporting date, the probability of an increase in credit risk is assessed using several criteria:

- Rating downgrade: the rating trigger is based on the downgrade compared to the acquisition-date rating. When the downgrade criterion is met, the increase in credit risk is considered significant and the asset is classified in Bucket 2.
- Assets are monitored using available information and market research. The decision to allocate an asset to Bucket 2 – or to consider its transfer to Bucket 3 – is based on qualitative studies and expert opinions.

6.2.2 Recognition

The expected credit loss is recognised on initial recognition of the financial instrument. On the acquisition date, the expected credit loss is estimated on the basis of:

- the probability of default (PD), and
- the loss given default (LGD)

The PD and LGD estimates are based on multiple macro-economic scenarios weighted by occurrence.

The estimated expected credit loss is recognised in profit or loss for the year and varies throughout the holding period of the financial instrument until exposure to issuer credit risk is extinguished.

Financial instruments that are credit impaired are classified in Bucket 3; in this case, the loss allowance corresponds to an amount equal to the estimated lifetime credit loss.

6.3 Investment property

Investment property is property (land or buildings) held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business.

IAS 40 – Investment Property has been amended by IFRS 17, which clarifies the conditions for accounting for investment property using the amortised cost or fair value model in accordance with IAS 40.30-32.

A single accounting method is used for a given investment property, whether it is held directly or indirectly via shares in a property company or units in a property fund controlled at the level of CNP Assurances and its subsidiaries:

- Properties underlying participating insurance contracts are systematically measured at fair value through profit or loss.

- Investment properties held directly in own funds portfolios or backing non-participating contracts may be measured at fair value through profit or loss or at amortised cost.

Details of the fair values of properties measured using the cost model are also disclosed in these notes to the financial statements. Fair value corresponds to the probable realisable value of properties and shares in unlisted property companies. It is determined on the basis of five-year valuations performed by a qualified expert recognised by France's insurance supervisor, ACPR. In the period between two five-year valuations, fair value is estimated at each year-end and the amounts obtained are certified by a qualified expert.

In accordance with the option offered by IAS 40, as amended following the publication of IFRS 17, CNP Assurances and its subsidiaries have elected to measure at fair value investment property that is an underlying item of direct participating insurance contracts or investment contracts with a discretionary participation feature measured using the Variable Fee Approach (VFA) model.

Impairment

At the end of each reporting period, properties are assessed to determine whether there is any indication that they may be impaired. One such indicator is a loss of over 20% of the building's value measured against cost. If there is evidence of impairment, CNP Assurances and its subsidiaries estimate the recoverable amount of the building concerned.

The recoverable amount of a property is the higher of its value in use and its market price less costs to sell, as determined by annual independent valuations of CNP Assurances and its subsidiaries' entire property portfolio.

The purpose of this note is to show depreciation and impairment losses recognised/reversed during the period through profit or loss in respect of property and the captions impacted by the movements.

It presents:

- the gross carrying amount and accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period;
- a reconciliation of the carrying amounts of investment property at the beginning and end of the period, showing (i) additions; (ii) disposals; (iii) depreciation; (iv) impairment losses recognised and reversed during the period; (v) the net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of an international transaction into the presentation currency of the reporting entity; (vi) transfers to and from inventories and owner-occupied property; and (vii) other changes;
- the fair value of investment properties held in unit-linked portfolios.

Carrying amount of investment property *(In € millions)*	**31.12.2024**	31.12.2023
Investment property at amortised cost		
Gross value	410.4	455.9
Accumulated depreciation	(49.8)	(58.4)
Accumulated impairment losses	(91.2)	(76.7)
Carrying amount	**269.4**	**320.8**
Investment property measured by the fair value model	**5,838.2**	**6,331.6**
TOTAL INVESTMENT PROPERTY	**6,107.6**	**6,652.5**

Investment property at amortised cost *(In € millions)*	**31.12.2024**	31.12.2023
Carrying amount at the beginning of the period	**320.8**	**410.2**
Acquisitions	5.4	30.0
Disposals	(47.4)	(35.7)
Depreciation for the period	(7.0)	(8.0)
Impairment losses recognised during the period	(15.5)	(76.1)
Impairment losses reversed during the period	1.1	0.1
Other movements[(1)]	12.1	0.4
CARRYING AMOUNT AT THE END OF THE PERIOD	**269.4**	**320.8**

(1) Other movements in 2023 correspond to offices in the head office building that were rented out.

Investment property measured by the fair value model *(In € millions)*	**31.12.2024**	31.12.2023
Carrying amount at the beginning of the period	**6,331.6**	**5,765.9**
Acquisitions	61.3	545.6
Effect of changes in consolidation scope	-	841.5
Disposals	(279.4)	(208.4)
Impairment losses recognised during the period	(199.3)	(636.5)
Impairment losses reversed during the period	36.4	0.3
Fair value adjustments	(100.1)	22.7
Translation adjustments	(5.4)	1.0
Other movements	(7.0)	(0.4)
CARRYING AMOUNT AT THE END OF THE PERIOD	**5,838.2**	**6,331.6**

As explained in the description of significant accounting policies, investment properties backing direct participating insurance contracts are measured at fair value, while other investment properties are measured using the cost model.

6.4 Investments

The following tables show the fair value of securities held by CNP Assurances and its subsidiaries, by category and intended holding period.

6.4.1 Investments by accounting category at 31 December 2024

(In € millions)		Cost (1)	Amortisation	Impairment	Fair value adjustments	Carrying amount	Unrealised gains and losses
Financial assets at fair value through profit or loss	Government bonds and equivalent					24,666.1	
	Senior corporate bonds					23,488.5	
	Junior corporate bonds					4,196.3	
	Loans and receivables					3,944.8	
	TCN(4)					882.5	
	Equities and other variable-income securities					9,983.5	
	Mutual funds					105,614.0	
	Shares in property companies and funds					8,646.8	
	Other (2)					3,066.6	
	Total					**184,489.2**	
Financial assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	101,956.6	1,503.6	(95.5)	(14,584.1)	88,780.5	
	Senior corporate bonds	88,549.6	251.9	(171.9)	(5,594.3)	83,035.3	
	Junior corporate bonds	3,052.3	(9.2)	(5.7)	(194.0)	2,843.4	
	Loans and receivables	-	-	-	-	-	
	TCN(4)	11,442.2	190.0	(9.1)	33.0	11,656.0	
	Total	**205,000.6**	**1,936.2**	**(282.2)**	**(20,339.5)**	**186,315.2**	
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	9,759.2			4,944.6	14,703.8	
	Investments in non-consolidated companies	-			-	-	
	Shares in property companies and funds	-			-	-	
	Other	-			-	-	
	Total	**9,759.2**			**4,944.6**	**14,703.8**	
Financial assets at amortised cost	Government bonds and equivalent	1,029.7	11.5	(0.5)		1,040.6	(1.1)
	Senior corporate bonds	2,144.7	8.1	(4.1)		2,148.7	(0.7)
	Junior corporate bonds	94.8	0.0	(0.1)		94.7	0.4
	Loans and receivables	1.0	-	-		1.0	-
	TCNs (money market securities)	-	-	-		-	-
	Total	**3,270.1**	**19.7**	**(4.7)**		**3,285.1**	**(1.4)**
Derivative instruments (3)	Derivative instruments (positive fair value)					986.1	
	Derivative instruments (negative fair value)					(640.5)	
	Total					**345.5**	
Investment property	Investment property at amortised cost	410.4	(49.8)	(91.2)	-	269.4	677.0
	Investment property measured by the fair value model	5,812.6	-	-	25.6	5,838.2	
	Total	**6,223.0**	**(49.8)**	**(91.2)**	**25.6**	**6,107.6**	**677.0**
TOTAL		**224,253.0**	**1,906.1**	**(378.1)**	**(15,369.3)**	**395,246.4**	**675.6**

6.4.2 Investments by accounting category at 31 December 2023

(In € millions)		Cost (1)	Amortisation	Impairment	Fair value adjustments	Carrying amount	Unrealised gains and losses
Financial assets at fair value through profit or loss	Government bonds and equivalent					27,001.1	
	Senior corporate bonds					25,127.5	
	Junior corporate bonds					4,144.0	
	Loans and receivables					4,845.2	
	TCN(4)					12,944.4	
	Equities and other variable-income securities					7,217.4	
	Mutual funds					109,824.9	
	Shares in property companies and funds					8,779.8	
	Other (2)					2,567.6	
	Total					**202,451.8**	
Financial assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	104,283.6	2,139.5	(116.1)	(12,292.1)	94,014.9	
	Senior corporate bonds	93,510.2	29.5	(174.8)	(6,889.0)	86,475.9	
	Junior corporate bonds	2,843.4	(7.8)	(5.7)	(198.3)	2,631.6	
	Loans and receivables	-	-	-	-	-	
	TCN(4)	-	-	-	-	-	
	Total	**200,637.2**	**2,161.2**	**(296.6)**	**(19,379.4)**	**183,122.4**	
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	9,685.6			5,758.2	15,443.8	
	Investments in non-consolidated companies	16.0			-	16.0	
	Shares in property companies and funds	0.7			0.8	1.5	
	Other	-			-	-	
	Total	**9,702.3**			**5,758.9**	**15,461.3**	
Financial assets at amortised cost	Government bonds and equivalent	725.5	6.0	(0.4)		731.0	15.0
	Senior corporate bonds	1,297.2	3.3	(2.0)		1,298.5	12.6
	Junior corporate bonds	50.8	0.0	(0.1)		50.8	0.6
	Loans and receivables	22.0	-	(16.5)		5.5	-
	TCNs (money market securities)	-	-	-		-	-
	Total	**2,095.5**	**9.3**	**(19.0)**		**2,085.8**	**28.2**
Derivative instruments (3)	Derivative instruments (positive fair value)					1,678.4	
	Derivative instruments (negative fair value)					(816.2)	
	Total					**862.2**	
Investment property	Investment property at amortised cost	455.9	(58.4)	(76.7)	-	320.8	756.0
	Investment property measured by the fair value model	6,142.5	-	-	189.1	6,331.6	
	Total	**6,598.5**	**(58.4)**	**(76.7)**	**189.1**	**6,652.5**	**756.0**
TOTAL		**219,033.4**	**2,112.1**	**(392.3)**	**(13,431.3)**	**410,635.9**	**784.1**

(1) Including accrued interest.

(2) Other non-consolidated funds and equity investments.

(3) Derivative instruments with a positive fair value are recorded as assets and those with a negative fair value are recorded as liabilities.

6.4.3 Investments by type at 31 December 2024

(In € millions)	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI		Financial assets at amortised cost	Total
	Designated as at FVTPL	Mandatory FVTPL	Reclassifiable to profit or loss	Not reclassifiable to profit or loss		
Government bonds and equivalent	1,434.6	23,231.5	88,780.5		1,040.6	**114,487.2**
Senior corporate bonds	1,461.1	22,027.5	83,035.3		2,148.7	**108,672.6**
Junior corporate bonds	47.3	4,149.1	2,843.4		94.7	**7,134.4**
Loans and receivables	-	3,944.8	-		1.0	**3,945.8**
TCNs (money market securities)		882.5	11,656.0		-	**12,538.5**
Mutual funds		105,614.0				**105,614.0**
Debt instruments	**2,942.9**	**159,849.4**	**186,315.2**	**-**	**3,285.1**	**352,392.5**
Equities and other variable-income securities		9,983.5		14,703.8		**24,687.3**
Shares in property companies and funds		8,646.8				**8,646.8**
Other (shares in SNC, SCI, SAS)		3,066.6		-		**3,066.6**
Equity instruments		**21,696.9**		**14,703.8**		**36,400.7**
Derivative instruments (positive fair value)		**986.1**				**986.1**
Investment property at amortised cost					269.4	**269.4**
Investment property measured by the fair value model	4,295.4	1,542.8				**5,838.2**
Investment property	**4,295.4**	**1,542.8**	**-**	**-**	**269.4**	**6,107.6**
TOTAL FINANCIAL ASSETS (A)	**7,238.3**	**184,075.1**	**186,315.2**	**14,703.8**	**3,554.5**	**395,887.0**
Derivative instruments (negative fair value)		640.5				**640.5**
TOTAL FINANCIAL LIABILITIES (B)		**640.5**				**640.5**
TOTAL INVESTMENT PORTFOLIO (A) - (B)	**7,238.3**	**183,434.6**	**186,315.2**	**14,703.8**	**3,554.5**	**395,246.4**

6.4.4 Investments by type at 31 December 2023

(In € millions)	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI		Financial assets at amortised cost	Total
	Designated as at FVTPL	Mandatory FVTPL	Reclassifiable to profit or loss	Not reclassifiable to profit or loss		
Government bonds and equivalent	1,810.7	25,190.3	94,014.9		731.0	**121,746.9**
Senior corporate bonds	1,492.3	23,635.2	86,475.9		1,298.5	**112,901.9**
Junior corporate bonds	44.8	4,099.2	2,631.6		50.8	**6,826.4**
Loans and receivables	-	4,845.2	-		5.5	**4,850.7**
TCNs (money market securities)		12,944.4	-		-	**12,944.4**
Mutual funds		109,824.9				**109,824.9**
Debt instruments	**3,347.7**	**180,539.3**	**183,122.4**	**-**	**2,085.8**	**369,095.3**
Equities and other variable-income securities		7,217.4		15,459.8		**22,677.2**
Shares in property companies and funds		8,779.8				**8,779.8**
Other (shares in SNC, SCI, SAS)		2,567.6		1.5		**2,569.0**
Equity instruments		**18,564.8**		**15,461.3**		**34,026.0**
Derivative instruments (positive fair value)		**1,678.4**				**1,678.4**
Investment property at amortised cost					320.8	**320.8**
Investment property measured by the fair value model	4,574.0	1,757.6				**6,331.6**
Investment property	**4,574.0**	**1,757.6**	**-**	**-**	**320.8**	**6,652.5**
TOTAL FINANCIAL ASSETS (A)	**7,921.8**	**202,540.1**	**183,122.4**	**15,461.3**	**2,406.6**	**411,452.1**
Derivative instruments (negative fair value)		816.2				816.2
TOTAL FINANCIAL LIABILITIES (B)		**816.2**				**816.2**
TOTAL INVESTMENT PORTFOLIO (A) - (B)	**7,921.8**	**201,723.9**	**183,122.4**	**15,461.3**	**2,406.6**	**410,635.9**

6.4.5 Equity instruments at fair value through OCI not reclassifiable to profit or loss

Equities and other variable-income securities may be measured at fair value through OCI not reclassifiable to profit or loss. This irrevocable option limits earnings volatility, since changes in fair value and realised gains and losses are recognised directly in equity.

(In € millions)	31.12.2024			31.12.2023		
	Fair value	Dividends received	Unrealised gains/losses	Fair value	Dividends received	Unrealised gains/losses
Equities, other variable-income securities and other securities held as long-term investments	14,703.8	502.4	4,944.6	15,443.8	483.4	5,758.2
Shares in property companies and funds	-	-	-	1.5	-	0.8
Investments in non-consolidated companies	-	-	-	16.0	-	-
Carrying amount of financial assets at fair value through OCI not reclassifiable to profit or loss	**14,703.8**	**502.4**	**4,944.6**	**15,461.3**	**483.4**	**5,758.9**
Tax		-	(1,277.5)		-	(1,486.5)
Gains and losses recognised directly in equity on equity instruments at fair value through OCI not reclassifiable to profit or loss (net of tax)		**-**	**3,667.1**		**-**	**4,271.4**

6.4.6 Equity instruments at fair value through OCI not reclassifiable to profit or loss derecognised during the reporting period

(In € millions)	31.12.2024	31.12.2023
Fair value at date of derecognition	3,438.3	3,343.4
Dividends received	12.1	42.3
Disposal date cumulative gain or loss	1,026.3	1,013.4
Transfer of cumulative gain or loss between equity components	1,009.8	1,245.3

Gains and losses on disposal of equity instruments at fair value through OCI not reclassifiable to profit or loss are recognised directly in equity. At 31 December 2024, gains recognised directly in equity amounted to €1,009.8 million before tax and €748.9 million after tax.

6.4.7 Reconciliation of the "Insurance investments" and "Investments" schedules

(In € millions)	**31.12.2024**	31.12.2023
Investments	395,246.4	410,635.9
Balance sheet – Liabilities – Derivative instruments (negative fair value)	640.5	816.2
Balance sheet – Assets – Insurance investments	395,887.0	411,452.1
Difference	**0.0**	-

6.4.8 Non-consolidated structured entities

6.4.8.1 Non-consolidated structured entities at 31 December 2024

(In € millions)	Asset-backed security funds	Investment funds	Other
Financial assets at fair value through profit or loss	8,491.3	97,489.5	-
Financial assets at fair value through other comprehensive income	1,932.3	42.8	-
Financial assets at amortised cost & other activities' investments	-	-	-
Total recognised assets in non-consolidated structured entities	**10,423.5**	**97,532.2**	**-**
Provisions	-	-	-
Total recognised liabilities in non-consolidated structured entities	**-**	**-**	**-**
Financing commitments given	-	-	-
Guarantee commitments given	-	-	-
Securities commitments given	-	-	-
Maximum loss exposure	**10,423.5**	**97,532.2**	**-**
Guarantees received and other credit enhancements			
Net loss exposure	**10,423.5**	**97,532.2**	**-**

6.4.8.2 Non-consolidated structured entities at 31 December 2023

(In € millions)	Asset-backed security funds	Investment funds	Other
Financial assets at fair value through profit or loss	7,983.3	102,263.7	762.3
Financial assets at fair value through other comprehensive income	1,776.7	-	657.2
Financial assets at amortised cost & other activities' investments	-	-	-
Total recognised assets in non-consolidated structured entities	**9,760.0**	**102,263.7**	**1,419.4**
Provisions	-	-	-
Total recognised liabilities in non-consolidated structured entities	**-**	**-**	**-**
Financing commitments given	-	39.2	-
Guarantee commitments given	-	-	-
Securities commitments given	-	-	-
Maximum loss exposure	**9,760.0**	**102,302.9**	**1,419.4**
Guarantees received and other credit enhancements			
Net loss exposure	**9,760.0**	**102,302.9**	**1,419.4**

6.5 Measurement of assets recognised at fair value

A financial instrument is considered as traded in an active market when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and these prices represent actual and regularly occurring market transactions conducted on an arm's length basis. The main criteria used in determining whether or not a market is active are how recent the quoted prices actually are and the liquidity of the securities traded on that market. The market in question will be considered inactive if one or more of the following indicators is observed: a sharp fall in the number of transactions, a major increase in settlement costs or volatility, or a rapid widening of Z-spreads.

In the case of financial instruments whose price is not quoted in an active market (i.e., no price is quoted or a price is quoted but the market does not qualify as active, as is the case for certain structured products), fair value prices are estimated using valuation techniques. These are based on:

- prices not freely available provided upon demand by the arrangers or pricing services, or prices provided by an external agency that are freely available but where the market on which the assets are traded is not always active;
- internal models that maximise the use of observable market data to measure financial assets.

Structured product valuation principles

The aim of the valuation techniques is to obtain estimated values that approximate the economic value of a position using prices and rates corresponding to the underlying assets or benchmark interest rates. The prices quoted by the arrangers correspond to the estimated amount that a buyer would be willing to pay to purchase the asset. Actual prices could be significantly different from these estimates, due to various factors such as credit spreads, market liquidity, the size of the position, financing costs, and hedging costs and risks.

The valuation techniques used:

- make maximum use of market inputs;
- incorporate all factors that market participants would consider in setting a price; and
- are consistent with accepted economic methodologies for pricing financial instruments.

The prices established by the counterparties are obtained in principle every month, in particular following the signature of a liquidity letter. The valuations communicated by the counterparties correspond to an economic value of the securities.
CNP Assurances and its subsidiaries verify the reliability of these data based on a valuation whenever possible (estimated future cash flows for example), or question counterparties as to the methodologies used if necessary. The values communicated by the counterparties examined so far have been confirmed by CNP Assurances and its subsidiaries, providing assurance concerning the quality of the counterparties' valuation methods and the ratings attributed to the issues, and the absence of a credit event.

Property valuation principles

The property investments of CNP Assurances and its subsidiaries that are the underlying assets of insurance or investment contracts are measured at fair value through profit or loss. Properties held in own-funds portfolios are measured at amortised cost, and their fair value is disclosed in the notes to the financial statements.
Each year, independent valuations are performed of all the Group's property assets to determine their carrying amount in the balance sheet at the reporting date. These valuations are performed primarily in the second half of the year.
The models and assumptions on which the valuations are based are reviewed annually and are updated to reflect each property's rental status, state of repair, location and exposure to environmental risks (flooding).
CNP Assurances' property portfolio consists mainly of buildings, located for the most part in Paris and the inner suburbs.
The valuations are carried out annually by independent appraisers who are all members of AFREXIM, RICS accredited and signatories of the Charte de l'Expertise Immobilière. The independent appraisers change at regular intervals.
The appraisers use three different valuation techniques:

- Income approach, which consists of capitalising rental income at an estimated rate of return;
- Discounted cash-flows (DCF) approach, whereby the property’s future cash flows, as estimated in the business plan, are discounted at a market rate; and

- Comparable transactions approach, which consists of comparing the property's appraisal value to the agreed value of recent or current market transactions involving similar assets.

In practice, the appraisal of fair value is generally determined to be the central value obtained by applying a combination of appropriate methods for the type of property concerned.

Fair value hierarchy

Financial instruments are classified in three categories based on the fair value hierarchy, as follows:

Level 1: financial instruments measured using quoted prices in active markets.

The fair value of most financial instruments held by CNP Assurances and its subsidiaries is determined based on the quoted market price, whenever quoted prices are readily and regularly available and represent actual and regularly occurring market transactions conducted on an arm's length basis. The active market for such instruments is the market in which the most recent prices were quoted and the greatest trading volumes were recorded. The following financial assets are measured at their quoted market price:

- equities, measured on the basis of quoted prices on their reference market;
- mutual fund units, measured at their net asset value;
- bonds, EMTNs, BMTNs: for each instrument, the value is determined based on the most recent quoted prices available on the stock exchange, from brokers, trading rooms or trading platforms, the ICMA Price Service (average prices) or BGN (average prices excluding highs and lows), with the choice of market determined in part by liquidity factors;
- BTAN treasury notes, measured at the prices quoted under the Banque de France's centralised quotation system;
- derivatives listed on an organised market.

Level 2: financial instruments measured by standard valuation techniques using mainly observable inputs.

These include:

- certain structured products measured using an internal model and mainly market parameters;
- derivative instruments purchased over-the-counter that are measured using an internal model and mainly market parameters;
- money-market securities that are no longer listed and are measured based on the zero coupon price curve plus a spread;
- investment property measured based on prices recorded for similar recent transactions or the rental value of equivalent-type properties;
- any other over-the-counter financial instruments.

Structured products held by CNP Assurances and its subsidiaries consist of financial instruments for which income is indexed to indices, baskets of equities, hedge funds, interest rates and credits. They may also comprise embedded derivatives that can modify the structure of revenues or repayments.
CNP Assurances and its subsidiaries use valuations of complex products prepared internally, or by an external valuation service provider. They include structured products and derivative instruments used for hedging purposes. Due to their complexity, the valuation process involves using sophisticated models and methods, generally based on a probabilistic approach.

Overall, these two product categories are valued using market models and the market data required for each model at the calculation date (see table below).

Structured products	Models/Methods
Interest-rate linked structured notes	Libor Market Four-Factor Model (LMM) Hybrid Equity Black-FX Model Hull-White One-Factor Model
Equity linked structured notes	Dupire Model Heston Model

	Hybrid Equity Dupire-IR Model Hull White One-Factor Model
Inflation-indexed complex structured products	Jarrow-Yildirim Model

Asset class	Financial instruments	Models/Methods
Interest rate derivatives	**Interest rate swaps**	Future cash flows discounted using bi-curve model
	Swaps with an embedded option	Black model
	Caps/floors	SABR smile model Hull-White One-Factor Model (stochastic volatility) CMS replication
Inflation derivatives	**Inflation swaps**	Black model SABR smile model
Credit derivatives	**CDS options**	Black-Scholes formula (Markit volatilities)
Equity derivatives	**Floors**	Heston model calibrated across the SX5E's entire implicit volatility surface and Black-Scholes using historical volatility for the EMTXGC and QW1M funds
	CAC and SX5E puts	Black-Scholes model with volatility surface developed based on option prices quoted on Bloomberg
Currency derivatives	**JPY swaps (with currency option at each swaplet)**	FX Basket (FXBA) model with Black-Scholes (Reuters volatilities)
Funds	**Fund options (Quattro)**	Black Basket model with historical volatility

Level 3: financial instruments measured using mainly unobservable inputs. These are defined as inputs based neither on observable market transactions involving the same instrument at the measurement date, nor on observable market data available at the same date.

This category includes the Group's investments in unlisted companies and certain asset-backed securities. Unlisted securities are measured using information not available on an active market. The main valuation techniques are the market multiples method, comparisons with recent market transactions and the dividend discount model (DDM), corresponding to the techniques commonly used to manage these instruments. In addition, some complex structured securities for which values are obtained through the counterparty are also classified in this category.

6.5.1 Fair value measurement methods at 31 December 2024

(In € millions)	Carrying amount	Fair value	Level 1: last available quotation of assets quoted in an active market	Level 2: estimated market value using valuation model based on observable market inputs	Level 3: estimated market value using valuation model not based solely on observable market inputs
Financial assets at fair value through profit or loss	184 489,2	184 489,2	142 846,6	20 988,9	20 653,7
Financial assets at fair value through OCI	201 019,0	201 019,0	182 515,3	17 167,8	1 335,9
Derivative instruments	986,1	986,1	-	986,1	-
Total financial assets at fair value	**386 494,3**	**386 494,3**	**325 361,9**	**39 142,7**	**21 989,6**
Investment property at fair value	5 838,2	5 838,2	377,1	5 461,1	-
Investment property at amortised cost	269,4	946,4	81,7	864,7	-
Total investment property	**6 107,6**	**6 784,6**	**458,7**	**6 325,8**	**-**
Investment contract liabilities	2 019,3	2 019,3	281,4	1 737,8	-
Subordinated debt (including accrued interest)	7 453,8	7 199,1	-	7 199,1	-
Derivative financial instruments with a negative fair value	640,5	640,5	-	640,5	-
Total financial liabilities	**10 113,6**	**9 858,9**	**281,4**	**9 577,5**	**-**

Financial assets classified as level 2 in the fair value hierarchy can be analysed as follows by type:

(In € millions)	**31/12/2024**
Debt securities	8 310,0
o/w structured bonds	*1 201,2*
Shares in non-trading property companies	8 646,8
Investment funds	3 753,3
Investments backing investment contracts	15 586,7
Other (including derivative instruments)	2 846,0
TOTAL "LEVEL 2" FINANCIAL ASSETS	**39 142,7**

Financial assets classified as level 3 in the fair value hierarchy can be analysed as follows by type:

(In € millions)	**31.12.2024**
Debt securities	2 586,1
o/w structured bonds	*249,5*
Shares in non-trading property companies	-
Investment funds	15 706,4
Investments backing investment contracts	2 534,0
Other (including derivative instruments)	1 163,1
TOTAL "LEVEL 3" FINANCIAL ASSETS	**21 989,6**

CNP Assurances and its subsidiaries' derivative instruments are collateralised and the counterparty risk is therefore limited. In addition, the credit value adjustment ("CVA") is not material, due to the nature of the forward financial instruments and the calculation base.

6.5.2 Fair value measurement methods at 31 December 2023

(In € millions)	Carrying amount	Fair value	Level 1: last available quotation of assets quoted in an active market	Level 2: estimated market value using valuation model based on observable market inputs	Level 3: estimated market value using valuation model not based solely on observable market inputs
Financial assets at fair value through profit or loss	202,451.8	202,451.8	149,457.6	31,903.5	21,090.8
Financial assets at fair value through OCI	198,583.7	198,583.7	191,935.1	4,796.5	1,852.0
Derivative instruments	1,678.4	1,678.4	0.1	1,657.2	21.1
Total financial assets at fair value	**402,713.9**	**402,713.9**	**341,392.8**	**38,357.2**	**22,963.8**
Investment property at fair value	6,331.6	6,331.6	-	6,331.6	-
Investment property at amortised cost	320.8	1,076.8	-	1,076.8	-
Total investment property	**6,652.5**	**7,408.4**	**-**	**7,408.4**	**-**
Investment contract liabilities	2,395.3	2,395.3	593.8	1,801.5	-
Subordinated debt (including accrued interest)	6,872.6	6,252.0	-	6,252.0	-
Derivative financial instruments with a negative fair valu	816.2	816.2	-	816.2	-
Total financial liabilities	**10,084.1**	**9,463.5**	**593.8**	**8,869.7**	**-**

Financial assets classified as level 2 in the fair value hierarchy can be analysed as follows by type:

(In € millions)	31.12.2023
Debt securities	11,218.4
o/w structured bonds	*1,284.8*
Shares in non-trading property companies	7,449.8
Investment funds	1,088.5
Investments backing investment contracts	15,541.9
Other (including derivative instruments)	3,058.6
TOTAL "LEVEL 2" FINANCIAL ASSETS	**38,357.2**

Financial assets classified as level 3 in the fair value hierarchy can be analysed as follows by type:

(In € millions)	31.12.2023
Debt securities	3,459.6
o/w structured bonds	*247.4*
Shares in non-trading property companies	9.1
Investment funds	15,309.0
Investments backing investment contracts	3,140.8
Other (including derivative instruments)	1,045.4
TOTAL "LEVEL 3" FINANCIAL ASSETS	**22,963.8**

6.5.3 Movements for the period in securities measured using a valuation model not based solely on observable market inputs

	31.12.2023												
(In € millions)	Opening carrying amount	Acquisition	Maturity	Transfers to level 3 (additions)	Transfers from level 3 (disposals)	Impact of sales of securities at fair value through profit or loss	Impact of sales of securities at fair value through OCI	Remeasurement at fair value through OCI	Remeasurement at fair value through profit or loss	Impairment	Translation adjustments	Other movements	Closing carrying amount
Financial assets at fair value through profit or loss	21,090.8	2,617.1	(1,232.4)	0.0	(54.9)	(1,013.0)	-	-	502.1	-	(1.8)	(1,254.2)	20,653.7
Financial instruments at fair value through OCI	1,852.0	233.2	(40.9)	-	(675.0)	-	(51.5)	49.0	-	-	-	(30.9)	1,335.9
Derivative instruments	21.1	-	-	-	-	(21.1)	-	-	-	-	-	-	-
Total financial assets at fair value	**22,963.8**	**2,850.3**	**(1,273.3)**	**0.0**	**- 729.9**	**(1,034.0)**	**(51.5)**	**49.0**	**502.1**	**-**	**(1.8)**	**(1,285.1)**	**21,989.6**
Investment property measured by the fair value model	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment property	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	31.12.2022												
(In € millions)	Opening carrying amount	Acquisition	Maturity	Transfers to level 3 (additions)	Transfers from level 3 (disposals)	Impact of sales of securities at fair value through profit or loss	Impact of sales of securities at fair value through OCI	Remeasurement at fair value through OCI	Remeasurement at fair value through profit or loss	Impairment	Translation adjustments	Other movements	Closing carrying amount
Financial assets at fair value through profit or loss	20,052.2	2,963.4	(565.8)	21.0	(430.7)	(1,005.4)	-	-	55.5	-	0.5	0.0	21,090.8
Financial instruments at fair value through OCI	4,261.8	2.5	(70.5)	67.2	(2,317.7)	-	(22.6)	(68.7)	-	-	-	-	1,852.0
Derivative instruments	60.6	-	-	-	-	-	-	-	(39.5)	-	-	-	21.1
Total financial assets at fair value	**24,374.6**	**2,965.9**	**(636.2)**	**88.3**	**(2,748.4)**	**(1,005.4)**	**(22.6)**	**(68.7)**	**15.9**	**-**	**0.5**	**0.0**	**22,963.8**
Investment property measured by the fair value model	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment property	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

6.6 Repurchase agreements/Lent securities

Repurchase and securities lending transactions are part of the portfolio optimisation strategy of CNP Assurances and its subsidiaries.
The securities sold or loaned are not derecognised as CNP Assurances and its subsidiaries retain substantially all of the risks and rewards of ownership.
They continue to be carried in the same asset category (with their value adjusted accordingly) and the cash received, which represents a liability to the transferee, is recorded in "Operating liabilities represented by securities".
CNP Assurances and its subsidiaries remain exposed to changes in the fair value of securities sold or loaned and have virtually no counterparty risk exposure due to the margin calls used to safeguard the value of the securities in question.

The following table analyses the carrying amount of securities sold under repurchase agreements, by asset category and intended holding period:

	Net value of securities sold under repurchase agreements		Net carrying amount of loaned securities	
(In € millions)	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023
Financial assets at fair value through other comprehensive inc	15,964.3	18,370.8	9,723.8	8,589.0

6.7 Derivative instruments

A derivative is a financial instrument or other contract within the scope of IFRS 9 with all three of the following characteristics:

a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable (the "underlying");

b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

c) it is settled at a future date.

Derivative instruments are classified as financial assets at fair value through profit or loss except for instruments designated as hedges whose effectiveness can be demonstrated.

Embedded derivatives are separated from their host contract and recognised as derivative instruments when the following three conditions are met:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative;
- the hybrid (combined) contract is not measured at fair value with changes in fair value recognised in profit or loss.

If CNP Assurances and its subsidiaries are unable to measure the embedded derivative separately either at acquisition or at a subsequent financial reporting date, the entire combined contract is treated as a financial asset or financial liability at fair value through profit or loss.

The following table analyses derivative instruments recorded in assets (positive fair value) and in liabilities (negative fair value) by maturity:

	31.12.2024											
	Due within 1 year		Due in 1 to 5 years		Due in 6 to 10 years		Due in 11 to 15 years		Due in ≥ 15 years		Total	
(In € millions)	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-
Swaps	5.7	(89.9)	29.3	(245.8)	81.1	(106.9)	17.2	(14.9)	12.9	(49.5)	146.2	(507.0)
Caps/floors	21.7	-	306.2	(5.9)	305.3	-	-	-	-	-	633.2	(5.9)
Equity	127.7	(111.1)	72.0	(16.1)	6.9	(0.4)	-	-	-	-	206.6	(127.6)
TOTAL	**155.1**	**(201.0)**	**407.5**	**(267.8)**	**393.3**	**(107.4)**	**17.2**	**(14.9)**	**12.9**	**(49.5)**	**986.1**	**(640.5)**

	31.12.2023											
	Due within 1 year		Due in 1 to 5 years		Due in 6 to 10 years		Due in 11 to 15 years		Due in ≥ 15 years		Total	
(In € millions)	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-
Swaps	0.7	(62.0)	22.8	(190.4)	59.3	(194.5)	20.5	(11.1)	31.4	(82.1)	134.6	(540.0)
Caps/floors	5.0	-	873.5	-	429.1	-	9.0	-	-	(0.3)	1,316.6	(0.3)
Equity	36.9	(91.8)	177.7	(182.0)	12.5	(2.1)	-	-	-	-	227.1	(275.9)
TOTAL	**42.6**	**(153.8)**	**1,074.0**	**(372.3)**	**500.9**	**(196.7)**	**29.5**	**(11.1)**	**31.4**	**(82.3)**	**1,678.4**	**(816.2)**

6.8 Hedge accounting

IFRS 9 offers the option of deferring application of the new hedge accounting provisions. However, CNP Assurances and its subsidiaries have decided to apply the micro-hedging provisions of IFRS 9 from 1 January 2023. Concerning macro-hedges of interest rate risks, the fair value method adopted for use in the European Union continues to apply.

Hedge accounting is an alternative method of accounting recognition designed to neutralise the impact of the derivative's volatility on profit or loss. It applies to the hedging relationship between:

- a hedged item (e.g. a loan);
- a risk (e.g. interest rate risk);
- a hedging instrument (e.g. a swap or a cap).

There are three different types of hedges, which are each subject to different accounting rules:

- fair value hedge;
- cash flow hedge;
- hedge of a net investment in a foreign operation.

A hedging relationship qualifies for hedge accounting only if there is formal designation and documentation of the hedging relationship (strategy for undertaking the hedge, designation of the hedged risk, the hedged item and the hedging instrument, description of the hedge effectiveness). Hedge effectiveness is assessed when the hedge is set up and at each reporting date while it remains in place.

The new hedge accounting rules in IFRS 9 are more principles-based and better reflect the close link between hedge accounting and risk management. IFRS 9, which is applicable retrospectively from 1 January 2023, requires companies to apply a "cost of hedging" approach. This approach reduces earnings volatility when part of a derivative (for example, the intrinsic value of an option contract or the change in the spot component of a forward contract) is designated as a hedging instrument.

IFRS 9 also offers the option of applying a cost of hedging approach to the impact of foreign currency basis spreads (this approach is mandatory for the time value of an option if the hedging relationship is documented based solely on the option's intrinsic value).

CNP Assurances and its subsidiaries make limited use of hedge accounting. CNP Assurances SA only uses cash flow hedges, primarily to hedge foreign exchange risks on notes denominated in foreign currencies.

The changes introduced by IFRS 9 have no material impact on existing hedging relationships under IAS 39. The foreign currency basis spreads of the two cross-currency interest rate swaps described below have been excluded from the hedging relationship and recognised in the income statement as the cost of the hedges.

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows from financial assets or liabilities, firm commitments or highly probable future transactions. Cash flow hedges are notably used to hedge the risk of variability in future cash flows from assets and liabilities denominated in foreign currencies.

The effective portion of the change in the fair value of the hedging instrument is accumulated in the cash flow hedge reserve in equity and the ineffective portion is recognised in the income statement under "Net gains or losses on financial instruments at fair value through profit or loss".

For all hedging instruments, CNP Assurances documents the hedging relationship and the risk management objective and strategy for undertaking the hedge. The effectiveness of the hedge is assessed at inception and over the life of the hedge by demonstrating the effectiveness of the hedging relationship both retrospectively and prospectively.

Cash flow hedge accounting consists of recognising the effective portion of changes in the fair value of the derivative in equity. The gain or loss on the ineffective portion of the hedge is immediately recognised in profit or loss. The cumulative gains or losses recognised in equity are recycled to the income statement over the period in which the hedged item impacts profit or loss. If the hedging instrument expires, is sold or no longer qualifies for hedge accounting, cumulative gains or losses recognised in equity are recycled to the income statement either immediately or as and when the transaction initially hedged is completed.

The fair values of derivatives designated as hedging instruments are as follows:

(In € millions)	Notional amount	Change in cash flow hedge reserve during the period	Cash flow hedge reserve recycled through profit or loss during the period	Deferred taxes
Currency derivatives	1,155.1	43.0	(69.1)	6.7
Interest rate derivatives	-	-	(10.8)	-
Total	**1,155.1**	**43.0**	**(79.8)**	**6.7**

	Cash flow hedge reserve at 31.12.2023			
(In € millions)	Notional amount	Change in cash flow hedge reserve during the period	Cash flow hedge reserve recycled through profit or loss during the period	Deferred taxes
Currency derivatives	1,086.0	(74.7)	39.1	9.2
Interest rate derivatives	-	-	(10.6)	-
Total	**1,086.0**	**(74.7)**	**28.5**	**9.2**

Two types of derivative hedging instruments are used by CNP Assurances and its subsidiaries and are included in the instruments designated as such.

a) Currency swaps

Derivatives designated as hedging instruments consist of two currency swaps hedging the impact of exchange rate fluctuations on:

- annual interest payments on two subordinated notes issues denominated in foreign currency (US dollars only);
- the issue-date and redemption-date nominal amounts of each of these issues.

The transactions concerned are as follows:

- the first is on US dollar-denominated subordinated notes issued in January 2016 and hedges interest payments on the notes through to 22 January 2029 against fluctuations in the dollar-euro exchange rate;

- the second is on US dollar-denominated subordinated notes issued on 7 April 2021 and hedges interest payments on the notes through to 7 April 2031 against fluctuations in the dollar-euro exchange rate.

These derivatives are eligible for cash flow hedge accounting, as described above. No amount was observed or recognised in profit or loss for any ineffective portion of the hedges at 31 December 2024 or 31 December 2023. Basis spread differences in hedging relationships are not considered to be material.

b) Interest rate swaps

Interest rate swaps are derivative contracts through which interest rates are swapped in order to reduce the volatility of interest payments on long-term debt. The transaction concerned is a long-term borrowing subscribed in 2022 and hedges interest payments through to 30 September 2032 against fluctuations in the interest rate.

6.9 Movements in investments for the period

6.9.1 At 31 December 2024

(In € millions)	Opening carrying amount	Additions	Disposals	Fair value adjustments	Additions to impairment allowances	Reversals of impairment allowances	Changes in scope of consolidation	Translation adjustments	Other	Closing carrying amount
Assets at fair value through profit or loss	202,451.8	124,178.1	(135,075.3)	8,002.0			1,054.7	(5,139.7)	(10,982.4)	184,489.2
Assets at fair value through OCI	198,583.7	52,275.7	(41,481.4)	(1,687.2)	(278.8)	278.5	-	(461.7)	(6,209.7)	201,019.0
Financial assets at amortised cost	2,085.8	1,231.7	(8.5)	-	(4.7)	2.5	-	(17.1)	(4.7)	3,285.1
Derivative instruments	1,678.4	31.1	(40.3)	(501.6)			-	-	(181.6)	986.1
Investment property	6,652.5	72.2	(326.8)	(263.0)	(15.5)	1.1	-	(5.4)	(7.4)	6,107.6
TOTAL	**411,452.1**	**177,788.8**	**(176,932.2)**	**5,550.2**	**(299.0)**	**282.0**	**1,054.7**	**(5,623.9)**	**(17,385.9)**	**395,887.0**

6.9.2 At 31 December 2023

(In € millions)	Opening carrying amount	Additions	Disposals	Fair value adjustments	Additions to impairment allowances	Reversals of impairment allowances	Changes in scope of consolidation	Translation adjustments	Other	Closing carrying amount
Assets at fair value through profit or loss	192,094.9	173,650.3	(171,337.8)	7,934.9			34.0	1,207.0	(1,131.4)	202,451.8
Assets at fair value through OCI	196,193.3	31,357.5	(39,072.3)	9,936.3	(282.1)	287.8	2.5	147.2	13.6	198,583.7
Financial assets at amortised cost	98.7	1,994.5	(9.9)	-	(2.7)	0.6	-	4.5	-	2,085.8
Derivative instruments	3,851.3	261.5	(56.9)	(1,604.9)			-	-	(772.6)	1,678.4
Investment property	6,176.0	567.6	(244.1)	(613.4)	(76.1)	0.1	841.5	1.0	(0.0)	6,652.5
TOTAL	**398,414.2**	**207,831.4**	**(210,721.0)**	**15,652.9**	**(360.9)**	**288.5**	**877.9**	**1,359.6**	**(1,890.4)**	**411,452.1**

6.10 Classification of investments by geographical area

Investments are analysed in the following table based on the geographical area in which they are held. An analysis of investments based on the geographical area in which they were made is provided in Note 24.2.3.3.

6.10.1 Classification of investments by geographical area, category and accounting model at 31 December 2024

(In € millions)		Group	France	Europe excl. France	Latin America
Financial assets at fair value through profit or loss	Bonds	52,350.9	24,372.9	3,697.6	24,280.4
	Loans and receivables	3,944.8	3,944.8	-	0.0
	TCNs (money market securities)	882.5	882.5	-	-
	Equities and other variable-income securities	9,983.5	7,168.4	232.8	2,582.3
	Mutual funds	105,614.0	96,450.8	8,640.6	522.6
	Shares in property companies and funds	8,646.8	8,646.8	-	-
	Other	3,066.6	3,042.8	-	23.8
	Total	**184,489.2**	**144,509.0**	**12,571.1**	**27,409.1**
Financial assets at fair value through OCI reclassifiable to profit or loss	Bonds	174,658.2	158,881.3	13,395.6	2,381.3
	Loans and receivables	-	-	-	-
	TCNs (money market securities)	11,656.0	11,656.0	-	-
	Total	**186,314.2**	**170,537.2**	**13,395.6**	**2,381.3**
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	14,703.8	14,703.8	-	-
	Investments in non-consolidated companies	-	-	-	-
	Shares in property companies and funds	-	-	-	-
	Other	-	-	-	-
	Total	**14,703.8**	**14,703.8**	**-**	**-**
Financial assets at amortised cost	Bonds	3,284.1	3,192.0	-	92.1
	Loans and receivables	1.0	1.0	-	-
	TCNs (money market securities)	-	-	-	-
	Total	**3,285.1**	**3,193.0**	**-**	**92.1**
Derivative instruments	Derivative financial instruments with a positive fair value	986.1	986.0	0.0	-
	Derivative financial instruments with a negative fair value	(640.5)	(634.6)	(5.9)	-
	Total	**345.5**	**351.4**	**(5.9)**	**-**
Investment property	Investment property measured by the fair value model	5,838.2	5,801.8	-	36.4
	Investment property at amortised cost	269.4	269.4	-	-
	Total	**6,107.6**	**6,071.2**	**-**	**36.4**
TOTAL		**395,245.4**	**339,365.8**	**25,960.7**	**29,918.9**

6.10.2 Sovereign debt exposure at 31 December 2024

(In € millions)	Financial assets at fair value through OCI	Financial assets at amortised cost (excluding loans and receivables)	Assets at fair value through profit or loss	Total direct exposure[1]	Borrowed securities	Total direct and indirect exposure[2]	Exposure in %
France (incl. overseas departments	51,199.2	382.1	1,061.4	**52,642.7**	1,088.3	**53,731.0**	40.3%
Spain	9,926.7	59.3	40.5	**10,055.2**	199.9	**10,255.1**	7.7%
Italy	8,829.2	30.9	81.7	**8,946.2**	-	**8,946.2**	6.7%
Belgium	7,303.1	223.9	78.0	**7,605.0**	1,246.4	**8,851.4**	6.6%
Germany	4,806.5	135.7	195.6	**5,137.8**	1,072.8	**6,210.6**	4.7%
Brazil	2,381.3	92.1	24,214.1	**26,719.9**	(1.0)	**26,718.8**	20.0%
Austria	1,837.6	41.2	6.1	**1,906.1**	-	**1,906.1**	1.4%
Portugal	584.3	-	3.2	**587.5**	97.6	**685.1**	0.5%
Canada	433.2	-	-	**433.2**	-	**433.2**	0.3%
Netherlands	356.3	-	15.0	**371.3**	-	**371.3**	0.3%
Poland	183.0	-	-	**209.0**	-	**209.0**	0.2%
Slovenia	110.3	-	-	**110.3**	-	**110.3**	0.1%
Romania	144.2	-	-	**144.2**	-	**144.2**	0.1%
Mexico	108.4	-	-	**108.4**	-	**108.4**	0.1%
Luxembourg	92.2	10.3	1.5	**104.0**	-	**104.0**	0.1%
Ireland	79.8	-	19.1	**185.3**	-	**185.3**	0.1%
United Kingdom	73.6	-	-	**73.8**	-	**73.8**	0.1%
Norway	3.4	-	-	**6.2**	-	**6.2**	0.0%
Greece	-	9.0	0.1	**9.1**	-	**9.1**	0.0%
Other (3)	12,809.7	555.7	832.5	**14,208.1**	-	**14,208.1**	10.7%
TOTAL SOVEREIGN DEBT	**101,262.1**	**1,540.2**	**26,548.7**	**129,563.3**	**3,704.0**	**133,267.3**	**100.0%**

(1) Direct exposures: fair value or gross carrying amount.
(2) Direct and indirect exposures: direct exposures plus indirect exposures arising from securities borrowing transactions, forward purchases and off-balance sheet positions.
(3) Mainly comprising supranational securities.

Sovereign debt includes bonds issued by public bodies guaranteed by the State or owned by the State.

At 31 December 2024, CNP Assurances and its subsidiaries' total direct exposure to sovereign debt, determined at the carrying amount, was €129.6 billion, of which more than 80% concerned assets at fair value through OCI. This exposure is calculated based on asset values and before non-controlling interests.

Including borrowed securities under reverse repurchase agreements, the total exposure amounted to €133.3 billion.

6.10.3 Classification of investments by geographical area, category and accounting model at 31 December 2023

(In € millions)		Group	France	Europe excl. France	Latin America
Financial assets at fair value through profit or loss	Bonds	56,272.6	22,541.9	5,232.2	28,498.5
	Loans and receivables	4,845.2	4,845.2	-	0.0
	TCNs (money market securities)	12,944.4	12,944.4	-	-
	Equities and other variable-income securities	7,217.4	6,319.6	681.2	216.6
	Mutual funds	109,824.9	92,217.3	16,986.4	621.1
	Shares in property companies and funds	8,779.8	8,772.1	7.6	-
	Other	2,567.6	2,445.2	78.7	43.6
	Total	**202,451.8**	**150,085.7**	**22,986.3**	**29,379.9**
Financial assets at fair value through OCI reclassifiable to profit or loss	Bonds	183,122.4	161,779.2	18,548.4	2,794.7
	Loans and receivables	-	-	-	-
	TCNs (money market securities)	-	-	-	-
	Total	**183,122.4**	**161,779.2**	**18,548.4**	**2,794.7**
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	15,443.8	15,374.0	69.8	-
	Investments in non-consolidated companies	16.0	-	16.0	-
	Shares in property companies and funds	1.5	-	1.5	-
	Other	-	-	-	-
	Total	**15,461.3**	**15,374.0**	**87.3**	**-**
Financial assets at amortised cost	Bonds	2,080.3	1,984.7	-	95.6
	Loans and receivables	5.5	1.2	4.3	-
	TCNs (money market securities)	-	-	-	-
	Total	**2,085.8**	**1,985.9**	**4.3**	**95.6**
Derivative instruments	Derivative financial instruments with a positive fair value	1,678.4	1,657.2	21.2	-
	Derivative financial instruments with a negative fair value	(816.2)	(816.2)	-	-
	Total	**862.2**	**841.0**	**21.2**	**-**
Investment property	Investment property measured by the fair value model	6,331.6	6,279.1	32.3	20.2
	Investment property at amortised cost	320.8	320.8	-	-
	Total	**6,652.5**	**6,599.9**	**32.3**	**20.2**
TOTAL		**410,635.9**	**336,665.8**	**41,679.7**	**32,290.4**

6.10.4 Sovereign debt exposure at 31 December 2023

(In € millions)	Financial assets at fair value through OCI	Financial assets at amortised cost (excluding loans and receivables)	Assets at fair value through profit or loss	Total direct exposure(1)	Borrowed securities	Total direct and indirect exposure(2)	Exposure in %
France (incl. overseas	57 662,0	296,5	2 127,2	**60 085,8**	1 053,0	**61 138,8**	43,6%
Brazil	2 794,7	95,6	26 379,1	**29 269,4**	-	**29 269,4**	20,9%
Italy	12 380,7	30,4	364,6	**12 775,7**	-	**12 775,7**	9,1%
Spain	9 926,8	38,6	98,0	**10 063,4**	-	**10 063,4**	7,2%
Belgium	5 721,9	130,2	277,3	**6 129,5**	1 210,7	**7 340,2**	5,2%
Germany	4 826,4	125,8	280,1	**5 232,4**	551,2	**5 783,5**	4,1%
Austria	759,7	20,7	19,2	**799,6**	-	**799,6**	0,6%
Portugal	632,4	-	65,7	**698,0**	100,0	**798,0**	0,6%
Canada	416,2	-	0,6	**416,8**	-	**416,8**	0,3%
Poland	228,1	-	25,0	**253,2**	-	**253,2**	0,2%
United Kingdom	-	-	1,0	**1,0**	208,1	**209,2**	0,1%
Norway	197,6	-	-	**197,6**	-	**197,6**	0,1%
Romania	141,9	-	0,5	**142,4**	-	**142,4**	0,1%
Netherlands	121,2	-	5,1	**126,3**	-	**126,3**	0,1%
Luxembourg	101,0	10,3	1,4	**112,6**	-	**112,6**	0,1%
Slovenia	108,3	-	-	**108,3**	-	**108,3**	0,1%
Mexico	107,5	-	0,8	**108,3**	-	**108,3**	0,1%
Ireland	72,9	-	8,1	**81,0**	-	**81,0**	0,1%
Greece	-	9,6	0,3	**9,8**	-	**9,8**	0,0
Other (3)	9 164,2	328,1	904,6	**10 397,0**	-	**10 397,0**	7,4%
TOTAL SOVEREIGN DEBT	**105 363,7**	**1 085,9**	**30 558,6**	**137 008,1**	**3 123,0**	**140 131,1**	**100,0%**

(1) Direct exposures: fair value or gross carrying amount.

(2) Direct and indirect exposures: direct exposures plus indirect exposures arising from securities borrowing transactions, forward purchases and off-balance sheet positions.

(3) Mainly comprising supranational securities.

Sovereign debt includes bonds issued by public bodies guaranteed by the State or owned by the State.

At 31 December 2023, CNP Assurances and its subsidiaries' total direct exposure to sovereign debt, determined at the carrying amount, was €137 billion, of which nearly 80% concerned assets at fair value through OCI. This exposure is calculated based on asset values and before non-controlling interests.

Including borrowed securities under reverse repurchase agreements, the total exposure amounted to €140.1 billion.

6.11 Foreign currency balances

CNP Assurances and its subsidiaries each translate foreign currency transactions into their functional currency at the exchange rate on the transaction date. For practical reasons, the last available exchange rate for the month preceding the transaction date is used as the rate on the transaction date for currencies that have been subject to only limited fluctuations during the period.

At each reporting date, monetary balance sheet items (excluding available-for-sale financial assets) are translated using the closing rate, and the resulting exchange differences are recognised in profit or loss unless hedge accounting is used as described in Note 6.8 above.

Non-monetary assets and liabilities measured using the cost model are translated into euros at the exchange rate on the transaction date, while non-monetary assets and liabilities measured using the fair value model are translated at the exchange rate on the date of remeasurement at fair value. When a gain or loss on a non-monetary item is recognised directly in equity, e.g., when a non-monetary asset is classified as available-for-sale, the difference arising on translation of the item is also recognised in equity. Similarly, when a gain or loss on a non-monetary item is recognised directly in profit or loss, the translation difference is also recognised in profit or loss.

Unhedged monetary assets and liabilities denominated in foreign currency (i.e., in a currency other than the functional currency of the entity concerned) represented less than 0.5% of consolidated assets and liabilities in 2024, as in 2023.

Note 7 Insurance and reinsurance contract assets and liabilities

7.1 Accounting policies applied to insurance and reinsurance contracts in accordance with IFRS 17

7.1.1 Insurance contracts

IFRS 17 – Insurance Contracts was published on 18 May 2017, with an amended version published on 25 June 2020. It was adopted by the European Union on 19 November 2021.

The standard describes the principles for the recognition, measurement and presentation of insurance contracts that fall within its scope. It is applicable in accounting periods beginning on or after 1 January 2023, with comparative information to be presented for 2022.

IFRS 17 applies to:

(i) insurance and reinsurance contracts issued;
(ii) reinsurance contracts held that give rise to a significant insurance risk;
(iii) investment contracts with discretionary participation features issued.

The new standard requires the insurance component of each contract to be recognised separately from the other components, such as:

(i) certain embedded derivatives to which IFRS 9 applies;
(ii) separate investment components;
(iii) other performance obligations, for example a promise to transfer non-insurance goods or services;
(iv) separate goods or services other than services provided under the insurance contract, which are accounted for in accordance with IFRS 15.

The other remaining components of the host contract fall within the scope of IFRS 17, including embedded derivatives or investment components that have not been separated. The investment component of insurance contracts is separated from the host contract when CNP Assurances has a unilateral right to:

- reprice the contract, or
- modify the level of its obligations.

These components are recognised and measured separately in accordance with the standard that would apply to them if they were separate contracts.

Insurance contracts written by CNP Assurances that are recognised and measured in accordance with IFRS 17 include:

1. insurance contracts that transfer a significant risk to the insurer. Examples include death/disability and health insurance contracts, pension contracts, property and casualty contracts and unit-linked savings contracts with a guaranteed element;
2. investment contracts with discretionary participation features (DPF), comprising both traditional savings contracts with DPF and unit-linked contracts that include a traditional savings component with DPF.

Investment contracts without DPF are recognised and measured in accordance with IFRS 9. This category corresponds to unit-linked savings contracts that do not have any traditional savings component or guaranteed element.

Contracts that do not fulfil the criteria for classification as either insurance contracts or investment contracts fall within the scope of:

- IFRS 15, when they correspond to the provision of services; or
- IAS 19, for contracts taken out in connection with benefit plans in favour of employees of CNP Assurances and its subsidiaries.

7.1.2 Aggregation of groups of insurance contracts

Under IFRS 17, insurance liabilities are measured at a more granular level by group of contracts, as follows:

- The first step consists of defining a portfolio of contracts constituting a group of contracts managed together and covering the same risks.
- Each portfolio is divided into three accounting groups when the contracts are initially recognised, for the calculation and tracking of the contractual service margin (CSM).

In accordance with IFRS 17.16, portfolios of insurance contracts are divided into the following three profitability groups:

1. groups of contracts that are onerous at initial recognition;
2. groups of contracts that at initial recognition have a significant possibility of becoming onerous subsequently;
3. the remaining contracts in the portfolio.

The contracts' profitability is tested at inception for the purpose of allocating them to a group.

The standard does not specify the order in which these criteria should be applied when creating groups of contracts.

Contracts are assigned to a group and accounting model upon initial recognition. A group of contracts or the accounting model cannot be changed, except in the case of a contract modification within the meaning of IFRS 17.72, i.e., when the terms of an insurance contract are modified, for example by agreement between the parties to the contract or by a change in regulations.

If the group of contracts is expected to generate a loss (onerous contracts), the loss is recognised immediately in the income statement when the contracts are written and the loss component is monitored in the management accounts until the contract is derecognised or becomes profitable.

An insurance contract is derecognised when:

(i) the contract is extinguished, i.e., when the insurer's obligation expires, is discharged or is cancelled; or

(ii) changes to the contract result in its derecognition, i.e., when the terms of an insurance contract are modified and this change results in derecognition of the original contract and recognition of a new modified contract.

7.1.3 Contract boundaries and Best Estimate (BE)

IFRS 17 provides that the measurement of a group of insurance contracts includes all future cash flows within the scope of each contract in the group. Future cash flows may be estimated at a higher level of aggregation and then allocated to groups of individual contracts.

Estimates of future cash flows incorporate unbiased estimates of all reasonable and supportable information available on the amount, timing and certainty of future cash flows.

They include the expected value (i.e., the probability-weighted average) of all possible outcomes.

Estimates of future cash flows:

(a) objectively incorporate all reasonable and supportable information that can be obtained without undue cost or effort about the amount, timing and certainty of future cash flows, including estimated mathematical expectations (i.e., the probability-weighted average) of the full range of possible outcomes;

(b) reflect CNP Assurances and its subsidiaries' views, provided that estimates of the relevant market variables are consistent with observable market prices for those variables;

(c) are current – estimates should reflect the conditions existing at the measurement date, including assumptions about the future at that date;

(d) are explicit.

The economic assessment should be based on the average of numerous economic trajectories. To ensure that the estimates are relevant, account is taken of management action and action by CNP Assurances and its subsidiaries' partners, including in market conditions far removed from the current situation.

7.1.4 Use of the European carve-out on annual cohorts

When IFRS 17 was adopted on 19 November 2021, the European Union decided to include an optional exemption from the annual cohort requirement in IFRS 17.22. CNP Assurances and its subsidiaries have opted to use this exemption in order to better reflect the economic reality of their insurance contracts by aggregating contracts issued more than one year apart within the same group.

Accordingly, the annual cohort requirement is not applied to groups of contracts meeting the following criteria introduced by the European Union:

(a) groups of insurance contracts with direct participation features or groups of investment contracts with discretionary participation features, the cash flows of which affect or are affected by the cash flows of other contracts paid to policyholders;

(b) groups of insurance contracts which are managed over several generations and meet the conditions set out in Article 77c of Directive 2009/138/EC, for which the application of the equalisation adjustment has been approved by the supervisory authorities.

In the case of CNP Assurances, the main contracts concerned are:

- direct savings and pensions contracts accounted for using the VFA model;
- savings and pensions reinsurance contracts issued, which are generally qualified as investment contracts with discretionary participation features.

The exemption from the annual cohort requirement for contracts with intergenerational sharing of risks and netted cash flows will be re-examined by the European Union no later than 31 December 2027, taking into account the IASB's Post-Implementation Review of IFRS 17.

7.1.5 Measurement models for groups of contracts

- **The Building Block Approach (BBA) or General Model:**

This model applies by default to all contracts within the scope of the standard that are not accounted for using one of the other two models.

When an insurance or reinsurance contract is written, the liability is measured using the Building Block Approach (BBA), based on the following blocks:

(i) the discounted present value of future cash flows that relate directly to the fulfilment of the contractual obligations ("Best Estimate" – BE);

(ii) an adjustment for non-financial risks, to take account of the uncertainty concerning the amount and timing of future cash flows ("Risk Adjustment" – RA);

(iii) a contractual service margin (CSM).

The CSM represents the unearned profit of a group of insurance contracts. It is included on the liabilities side of the balance sheet and released to profit over the life of the contracts as the services are provided. If a loss is expected, it is recognised immediately in profit or loss and not as a negative contractual service margin.

- **Variable Fee Approach (VFA):**

This method, adapted from the BBA model, is mandatory for direct participating contracts. This is the model most commonly used by CNP Assurances and its subsidiaries as it is particularly well suited to traditional and unit-linked direct participating savings and pension contracts, which represent around 95% of the business.

The VFA model is applicable to insurance contracts with direct participation features that contain the following conditions:

(a) the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;

(b) the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value of returns from the underlying items;

(c) a substantial proportion of the cash flows the entity expects to pay to the policyholder are expected to vary in line with changes in the fair value of the underlying items.

IFRS 17 specifies that all references to "insurance contracts" also apply to all contracts within its scope, and therefore to investment contracts with discretionary participation features.

However, IFRS 17.B109 specifies that reinsurance contracts (issued or held) cannot be qualified as direct participating insurance contracts, which rules out the use of the VFA model for reinsurance.

- **Premium Allocation Approach (PAA):**

The Premium Allocation Approach (PAA), whereby premiums are allocated over the life of the contracts, is a simplification of the general model. Its application is optional. Its application is optional. For the purpose of applying the PAA, the initial liability corresponds to the premiums received at initial recognition. The liability is then adjusted for:

- liabilities recorded in respect of incurred claims, in the same way as for the BBA or VFA models, and
- the remaining coverage.

No CSM is calculated. Acquisition cash flows may be deferred in assets or recognised as an expense.

The standard specifies that the PAA model can be used:

(a) as long as it provides an approximation of the liabilities' value when the contracts in the group are written that is not materially different from that obtained using the general model (paragraph 54 of the standard specifies the cases in which this condition cannot be verified); or

(b) for contracts where the period of cover (including cover in respect of premiums included in the contract boundary) is less than or equal to one year.

In accordance with IFRS 17.69, this accounting model may also be applied to reinsurance treaties issued or held subject to compliance with the same criteria.

The table below summarises CNP Assurances' main product families and the measurement model applied:

Measurement model	Product family	Sub-category	Description
VFA	Individual savings and pensions	**Pure savings**	*"Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the yield is redistributed.
		Individual pensions (deferred annuity contracts)	*"Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the yield is redistributed. In addition, some of the contracts also offer a share of the investment yield when the pensions are in payment. For contracts that do not offer a share of the investment yield when the pensions are in payment (and, self-evidently, for those that do), a substantial proportion of the annuities paid during the payment phase depends on the investment yield generated during the capital accumulation phase.
		Individual pensions (immediate annuity contracts)	*"Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the yield is redistributed. The contracts offer a share of the investment yield when the pensions are in payment.
		Group savings/pensions (excluding "Article L.441" plans)	*"Direct participating contracts: justification":* The underlying assets are identified and a substantial proportion of the yield is redistributed. In addition, most of the contracts analysed also offer a share of the investment yield when the pensions are in payment.

VFA	**Group pensions**		For contracts that do not offer a share of the investment yield when the pensions are in payment (and, self-evidently, for those that do), a substantial proportion of the annuities paid during the payment phase depends on the investment yield generated during the capital accumulation phase.
		“Article L.441” group policies	*“Direct participating contracts: justification”:* The underlying assets are identified and a substantial proportion of the yield is redistributed. For these products, the level of benefits depends on the increase in the value of the "pension point", which in turn depends on the coverage of benefit obligations by plan assets. The increase in the value of the "pension point" depends in particular on the investment yield (notably the amount paid out in policyholder dividends).
BBA	**Individual and group personal risk**	**Not applicable**	These products are not intended to provide a financial service to policyholders.
	Term creditor insurance	**Not applicable**	

CNP Assurances and its subsidiaries make limited use of the PPA model. In particular, it is used for Brazilian contracts and contracts from CNP Santander Insurance that fulfil the related criteria.

7.1.6 Adjustment for non-financial risks (RA)

IFRS 17 defines the Risk Adjustment (RA) as the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risks as the entity fulfils insurance contracts. Consequently, the value of the RA in the balance sheet provides information not only about the degree of uncertainty of future cash flows, but also about the entity's level of risk aversion.

The RA corresponds to the compensation that it would be reasonable for the insurer to pay to be relieved of the non-financial risk. Its purpose is to measure the effect of uncertainty linked to non-financial risks on the amount and timing of future cash flows.

The risk adjustment is released to profit for the period, in the insurance margin.

7.1.7 Coverage units

The total number of coverage units for a group of contracts corresponds to the quantity of services provided by the contracts in the group over the planned period of cover. Coverage units are determined prospectively at the end of each reporting period, taking into account:

(a) the quantity of services provided under the group of contracts;
(b) the expected coverage period of the group of contracts; and
(c) the probability of insured events occurring, only to the extent that they affect the expected period of cover of the group of contracts.

Once the coverage unit has been determined, it is used to allocate income and expenses to each reporting period. Revenues are recognised in each period as the covered insurance services are provided, while expenses are recognised on the basis of the expected costs associated with the cover.
For each group of contracts measured using the VFA or BBA model, for which the CSM is positive over several periods, at the end of a reporting period, the estimated CSM on the insurance services provided during the reporting period in respect of the group of insurance contracts is released to profit.

To determine this amount:

(a) the number of coverage units for the group of contracts is defined, corresponding to the volume of insurance services to be provided under the contracts, as determined based on the volume of services provided under each contract and the planned period of cover;
(b) the period-end CSM (before recognition in profit of the margin earned on the insurance services provided under the group of contracts during the reporting period) is allocated equally among the coverage units represented by insurance services provided during the reporting period and expected to be provided in the future;
(c) the amount allocated to the coverage units represented by insurance services provided during the reporting period is released to profit.

By way of example, the following coverage units are used for the main types of contract:

- Savings: mathematical provisions
- Pensions: mathematical provisions
- Term Creditor Insurance: outstanding principal
- Individual personal risk:
  - funeral insurance: insured amount
  - long-term care insurance: insured amount for home improvements
- Group Personal Risk: these are annual contracts and the total CSM is therefore recognised in profit in the reporting year.

For Savings and Pensions contracts measured using the VFA model, in order to ensure that coverage units are correctly allocated to each financial year, the CSM released to profit in each period is adjusted based on actual services provided in the period. The main purpose of this adjustment is to provide a better understanding of the economic effects not considered in the initial CSM measurement by taking into account all the services rendered (asset management and performance). It is made for each Savings/Pensions portfolio measured according to the VFA model that is profitable at the reporting date, using a long-term approach that takes into account a risk premium and the cost of options and guarantees.

7.1.8 Variable Fee Approach (VFA)

As mentioned above, the variable fee approach (VFA) is one of the three approaches to valuing groups of insurance contracts under IFRS 17.

The VFA model is applied to contracts with a contractual participation feature where:
(i) the policyholder participates in a share of a clearly identified pool of underlying items;
(ii) the insurer expects to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
(iii) the insurer expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Application of the VFA is compulsory for all direct participating contracts, such as contracts with segregated funds and variable capital contracts. CNP Assurances also use this approach for insurance contracts with investment components.

Under the conditions set out in IFRS 17.B101, insurance contracts with direct participation features are contracts under which the insurer's obligation to the policyholder corresponds to the net difference between:
(a) the obligation to pay the policyholder an amount that is equal to the fair value of the underlying items, and
(b) a variable fee for service, corresponding to the insurer’s share of the fair value of the underlying items, less the fulfilment cash flows that do not vary based on the returns on underlying items.

7.1.9 Discount rate

IFRS 17 requires the time value of money and the financial risks associated with future cash flows to be taken into account when estimating future cash flows, to the extent that the financial risks are not included in the estimates of these flows.

The discount rates applied to estimates of future cash flows are determined in accordance with the guidelines in the standard.

The discount curves used by CNP Assurances may vary depending on the market. They are generally based on observed market rates using the risk-free yield curve, to which a risk premium specific to the portfolios concerned is added.

The discount curves may differ from those used for other actuarial modelling purposes, such as insurance contract pricing or risk management.

This section covers all the currencies to which CNP Assurances is exposed but focuses mainly on yield curve assumptions for the euro, which is the functional currency of the majority of the entities and the presentation currency of CNP Assurances and its subsidiaries.

Under IFRS 17, the yield curve may be constructed using either a **bottom-up** approach or a **top-down** approach.

- **Bottom-up approach**

Under the bottom-up approach, the yield curve is determined as the sum of two components: a market risk-free rate and a liquidity premium.

The approach adopted by CNP Assurances is based on the method of determining the risk-free yield curve suggested by the European Insurance and Occupational Pensions Authority (EIOPA).

- **Top-down approach**

Under the top-down approach, the yield curve is determined based on the yield implicit in the fair value of a reference portfolio, less a risk premium that takes account of factors not linked to the measurement of the insurance contracts.

CNP Assurances and its subsidiaries have chosen to apply the bottom-up approach to determining discount curves because it is easier to apply based on existing processes. The approach adopted by CNP Assurances and its subsidiaries are based on the method of determining the risk-free yield curve suggested by the European Insurance and Occupational Pensions Authority (EIOPA) for inclusion in the future changes to Solvency II.

CNP Assurances and its subsidiaries' risk-free yield curves are obtained using the following processes:

1. selection of reference data to obtain a yield curve;
2. adjustment for credit risk to obtain a risk-free yield curve;
3. interpolation/extrapolation of data to obtain a liquid yield curve up to the Ultimate Forward Rate (UFR), corresponding to the rate at which forward rates are assumed to converge beyond the period covered by observable market rates.

Extrapolation enables insurance contracts to be measured over their entire term.

- **Liquidity premium**

The bottom-up approach requires discount rates to be adjusted to reflect the liquidity characteristics of insurance contracts. The liquidity premium is the adjustment resulting from differences between the liquidity characteristics of the group of insurance contracts and the liquidity of the assets used to establish the yield curve. It is applied to the risk-free yield curve, which is deemed to be liquid. The method used to determine this premium is presented in Note 7.2.1.

- **Effect of the time value of money**

The effect of the time value of money corresponds to the increase in interest on:

(i) all future cash flows;
(ii) the risk adjustment for non-financial risk (RA); and
(iii) the contractual service margin (CSM).

The time value of money corresponds to the increase in the carrying amount of the group of insurance contracts issued and is a component of the finance expense from the contracts.

- **Discount curve**

Two types of discount curve are used depending on the nature of the cash flows to be discounted, the accounting method and the affected financial indicators:

- the current discount curve: determined using market information at the measurement date (market-consistent); or
- the discount curve at inception: determined on the basis of historical data to obtain a measurement of liabilities at the inception date, corresponding to the date of initial recognition of the group of insurance contracts.

The yield curves used to discount estimated future cash flows that do not vary according to the yields of the underlying assets are presented in the tables below:

- **Discount curve at 31 December 2024:**

Entity	Currency	1 year	5 years	10 years	20 years	30 years
CNP Assurances SA	**EUR**	3.0%	2.8%	2.9%	2.9%	2.8%
Subsidiaries, Europe excluding France	**EUR**	[2.6%, 3.1%]	[2.3%, 2.7%]	[2.4%, 2.7%]	[2.4%, 2.8%]	[2.4%, 2.8%]
Brazilian subsidiaries	**BRL**	[13.0%, 14.1%]	[13.2%, 14.2%]	[12.6%, 13.7%]	[10.9%, 11.9%]	[9.4%, 10.1%]

- **Discount curve at 31 December 2023:**

Entity	Currency	1 year	5 years	10 years	20 years	30 years
CNP Assurances SA	**EUR**	4.29%	3.19%	3.21%	3.21%	3.09%
Subsidiaries, Europe excluding France	**EUR**	[3.9%, 5.2%]	[3.0%, 4.4%]	[3.0%, 4.4%]	[3.0%, 4.3%]	[2.9%, 4.0%]
Brazilian subsidiaries	**BRL**	[10.8%, 11.1%]	[10.8%, 11.2%]	[11.4%, 11.8%]	[10.5%, 10.8%]	[9.2%, 9.4%]

- **Discounting and accretion of the CSM**

In accordance with the General Model (BBA), interest is accreted on the carrying amount of the CSM using fixed discount rates determined on initial recognition of the group of insurance contracts. At each reporting date, the CSM is measured as the opening CSM adjusted for the accretion determined using the discount rate at inception.

Discounting and accretion of the CSM are not reported separately under the VFA model, but are captured indirectly by movements in the underlying items and fulfilment cash flows.

7.1.10 Recognition in other comprehensive income of changes in the fair value of the underlying assets of the insurance contracts

Under IFRS 17, in certain circumstances, changes in the value of insurance liabilities may be recognised directly in equity through other comprehensive income (OCI), rather than through profit or loss. This option mainly concerns the effect of changes in the discount rate applied to insurance liabilities. CNP Assurances applies this option by mirroring the recognition in other comprehensive income of gains and losses on the underlying assets representing insurance obligations.

This option is available for insurance contracts that meet certain conditions, in particular with regard to the way in which the assets are managed and the obligations are valued. Election to apply the OCI option must be made consistently for all contracts in the same IFRS 17 portfolio. For participating contracts, the option applies to contracts meeting certain conditions, in particular concerning the intended holding period of the underlying assets.

Application of the OCI option reduces the volatility of investment income linked to fluctuations in the market value of assets. This is particularly useful for long-term insurance contracts that are exposed to market risks. In particular, the recognition in OCI of the effect of changes in interest rates on insurance liabilities reduces the sensitivity of the insurance service result to the volatility resulting from the measurement of liabilities at the current rate for each period.

7.1.11 Risk mitigation measures

In accordance with IFRS 17.B115 on risk mitigation, to the extent that the required conditions are met, CNP Assurances has chosen not to recognise a change in the contractual service margin to reflect some or all of the changes in the effect of the time value of money and financial risk:

a) on the amount of their share of the underlying items if the effect of financial risk on that amount is mitigated using derivatives or reinsurance contracts held; and on the fulfilment cash flows set out in IFRS 17.B113;
b) if the effect of financial risk on those fulfilment cash flows is mitigated using derivatives, non-derivative financial instruments measured at fair value through profit or loss, or reinsurance contracts held.

Risk mitigation measures are mainly applied to reinsurance contracts held.
These provisions are applied by adjusting the CSM on direct insurance contracts for the difference between the CSM adjustment on reinsurance contracts held, as calculated using the VFA model and the BBA model. The amount of finance expense corresponding to the risk mitigation effect is recognised in full in profit or loss as the OCI option is not applied to reinsurance contracts held by head office entities.

This application of IFRS 17.B115 fulfils the objective of eliminating differences resulting from the use of different measurement models for reinsurance contracts held and underlying items, primarily for reinsurance contracts measured using the VFA model. In addition, it highlights the risk mitigation effect.

7.1.12 Use of the premium allocation approach (PAA)

As explained above, the premium allocation approach (PAA) is an optional alternative method of accounting for insurance revenue under IFRS 17, which may be used in the specific circumstances defined in IFRS 17.53 to 59.
The premium allocation approach consists of allocating collected premiums over the life of the insurance contract to reflect CNP Assurances' contractual obligations. It is based on the assumption that the premium received comprises a risk component (the technical provision) and a service component (the service margin). The service component is then recognised as revenue over the life of the contract, using an appropriate Earned Premium Method.
The PAA model is mainly used for short-term insurance contracts.

7.1.13 Reinsurance contracts

This section describes the specific features of the measurement models applied by CNP Assurances to reinsurance treaties held and issued in accordance with IFRS 17.

- **Modifications to the BBA and PAA models**

The changes introduced by IFRS 17 for reinsurance treaties only concern treaties held by one entity, the ceding insurer. CNP Assurances also applies the PAA model where the eligibility criteria are met and the BBA model for reinsurance treaties issued (inward reinsurance treaties).

- **Measurement models excluding VFA**

IFRS 17.B109 stipulates that reinsurance treaties issued and reinsurance treaties held cannot be direct participating contracts. As a result, the only possible measurement models for reinsurance treaties are the BBA and the PAA. All reinsurance treaties related to CNP Assurances' activities in France are measured using the BBA model.

- **Contract boundaries**

The reinsurer has a substantive obligation to provide insurance coverage or other services to the ceding insurer. The substantive obligation ends when:

(i) the reinsurer has the practical ability to reprice the risks transferred by the ceding insurer or change the level of cover so that the price fully reflects those risks; or

(ii) the reinsurer has the right to terminate the cover. The ceding insurer has a substantive obligation to pay the premiums due to the reinsurer.

CNP Assurances and its subsidiaries' BE, RA and CSM calculations take into account the effect of reinsurance on underlying contracts not yet recognised by the ceding insurer, including any contracts issued prior to the reinsurance treaty covering them.

Cash flows within the contract boundary for reinsurance contracts held result from CNP Assurances' substantive rights or obligations as the ceding insurer.

Application of the contract boundary provisions to reinsurance contracts held implies that cash flows are included in the boundary of a group of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period in which the ceding insurer is obliged to pay amounts to the reinsurer or in which the ceding insurer has a substantive right to receive services from the reinsurer. The substantive right to receive services from the reinsurer ends when the reinsurer has the practical ability to reassess the risks transferred to it and set a price accordingly, or the reinsurer has a substantive right to terminate the reinsurance contract.

When the boundary of the reinsurance treaties held is such that account is taken of the treaties' effect on underlying contracts that have not yet been recognised for their amount before reinsurance, CNP Assurances position is to capture the reinsurance treaties' effect on future generations by applying a multiplier to the most recent contract generation based on estimated future underwriting volumes derived from business plan projections.

- **Contract recognition date**

Reinsurance contracts are designed to cover claims incurred under underlying contracts written during a specified period. In some cases, the reinsurance contract covers the losses on individual contracts on a proportionate basis, and in other cases it covers the aggregate losses on a group of underlying contracts that exceed a specified amount. Application of the IASB's definition of proportionate coverage means that only a limited number of quota-share reinsurance treaties are covered by this term.

However, given the positions expressed in particular by EFRAG and the CFO Forum, CNP Assurances' position is to consider that the term proportionate coverage encompasses all proportionate reinsurance treaties, including all quota-share treaties (whether treaties are by loss year or by underwriting year, with or without a deductible/cap) and excess-of-loss treaties, corresponding to the type of coverage used by certain subsidiaries of CNP Assurances.

- **Accounting treatment**

IFRS 17 requires reinsurance treaties held to be accounted for by the ceding insurer separately from the underlying contract(s) to which they relate, without any impact on the amount of its obligation to the underlying policyholder(s). This is because the fact of reinsuring the underlying contract(s) does not relieve the ceding insurer of its contractual obligations to the underlying policyholder(s).

CNP Assurances divides its portfolios of reinsurance treaties held by applying IFRS 17.14-24, but consider that any reference to onerous contracts in these paragraphs of the standard refers in fact to treaties giving rise to a net profit at the time of initial recognition.

For certain reinsurance treaties held, application of IFRS 17.14-24 results in the constitution of a group of contracts made up of a single treaty.

- **Definition of portfolios of reinsurance issued**

IFRS 17 does not define a specific rule for constituting groups of reinsurance treaties issued. CNP Assurances' position is not to create IFRS 17 portfolios specifically for reinsurance issued.

- **Definition of portfolios of reinsurance held**

Concerning reinsurance treaties held (proportionate and non-proportionate treaties), CNP Assurances' position is to align the portfolio definition with the definition of direct insurance portfolios. This is because the contracts concerned are quota-share treaties and the risks within a portfolio are automatically similar in terms of ceded commitments if they are deemed to be similar to direct insurance portfolios. Finally, the grouping of several reinsurance treaties in the same portfolio enables CNP Assurances to consider that they are managed together in the sense that the common objective is to mitigate the risks on a portfolio of underlying contracts that in turn are managed together.

7.2 Main assumptions and estimates used

7.2.1 Liquidity premium

Under the bottom-up approach applied by CNP Assurances to define the discount rates used in the measurement models, the rates reflect the liquidity characteristics of the insurance contracts. An adjustment or liquidity premium is applied to take account of differences between the liquidity characteristics of the group of insurance contracts and those of the underlying assets used to select a yield curve. CNP Assurances and its subsidiaries have established portfolios of financial instruments that serve as a benchmark for estimating the liquidity premium on insurance liabilities in line with the approach recommended by other regulators for estimating the Volatility Adjustment. The portfolios concerned correspond to the financial assets held by CNP Assurances, comprising both bonds and diversified assets. The liquidity premium for these portfolios is adjusted by applying ratios to take account of the contracts' characteristics and the matching of assets and liabilities.

The approach used to determine a liquidity premium for a bond portfolio is comparable to the method suggested by EIOPA as part of its review of Solvency II, in terms of both calibration (macro-economic nature of the default probabilities underlying the credit spreads) and portfolio comparisons. The liquidity premium on a bond portfolio is estimated using a model commonly used to determine the Volatility Adjustment.

CNP Assurances has chosen to include the following asset classes in its diversified portfolio:

- **Real Estate and Infrastructure**: these two asset classes are generally held as long-term investments, which explains their relatively high liquidity premium compared to other diversified asset classes.
- **Equities**: this class has been chosen, *inter alia*, because of the significant difference in volatility between the CNP portfolio and the market. Market volatility is not expected to have a material impact on the CNP Equities portfolio, because on average the portfolio's volatility is lower and more stable than that of the market, largely due to CNP Assurances' asset management policies.

7.2.2 Costs attributable to contracts

- **Costs attributable to the contract**

IFRS 17 requires companies to identify the costs directly attributable to insurance contracts. These directly attributable costs, with the exception of non-recurring costs, are included in future cash flow projections and are essential to their determination.

- **Non-attributable costs**

Costs that are not attributable to insurance contracts are not included in future cash flow projections and are therefore recognised in the income statement.

CNP Assurances' management accounting system distinguishes between two categories of costs:

- Direct costs, made up of fees and commission, rebates and claims management costs directly attributable to the contracts (medical fees, costs of finding the beneficiaries of unclaimed life insurance policies, etc.) as well as financial expenses (asset management fees, transaction costs).

- Indirect costs, corresponding to costs incurred by the company other than those that are directly attributable to an insurance contract (direct costs) or to investment activities (finance expenses).

Attributable costs include costs that are not directly attributable to a particular group of contracts but, like fixed and variable overheads, are allocated to groups of contracts using systematic and rational methods applied uniformly to all costs with similar characteristics.

The difference between expected attributable costs and actual costs observed during the previous financial year (with the exception of acquisition costs) is recognised as an experience adjustment.

- **Determination of acquisition costs**

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method. The costs are amortised for each group of contracts. Acquisition costs recognised in the reporting period are calculated using metrics that are representative of the services rendered during the period (premiums, mathematical provisions, etc.).

- **Cost models**

CNP Assurances' direct costs (fees and commissions, direct finance expenses, etc.) are calculated directly by applying the relevant model metrics (premiums, technical provisions, etc.).
Indirect costs are allocated to each activity and projected to determine future fulfilment cash flows.
These costs are allocated by group of contracts on the basis of unit costs applied to representative metrics (premiums, mathematical provisions, etc.). Unit costs are calibrated so that the sum of projected expenses in the first year for contracts in stock at the balance sheet date is equal to actual expenses for the year, after inflation.

7.2.3 Adjustment for non-financial risks (RA)

To estimate the adjustment for non-financial risks, CNP Assurances and its subsidiaries use a fixed percentile common to all subsidiaries and identified risks. The RA is based on an ultimate confidence level of 80%. This level corresponds to the best estimate of exposure to non-financial risk in an accounting environment, based on contract cash flows net of the reinsurance effect, if any. It is also in line with the five-year projection period used for the business plan, corresponding to the implementation period of a strategy to limit the risk of objectives not being achieved over the period, in other words using appropriate metrics to minimise business plan uncertainty.

The quantile is estimated using the Value at Risk (VaR) method, which consists of determining, for a given percentile, the expected loss on the insurer's commitments, assuming a known statistical distribution of risk factors.

7.2.4 Future premium renewals/flexible premiums

The inclusion of premium renewals in the models depends on various factors, including the accounting method used for the insurance contracts, the premium measurement model and the underlying assumptions. CNP Assurances may consider that premiums may be renewed at each reporting date depending on the information and data available.

The most significant flexible premium assumptions taken into account in the models concern traditional and unit-linked savings contracts.

CNP Assurances ensures that its measurement methods comply with the requirements of IFRS 17, particularly with regard to the boundaries of insurance contracts, and that they are revised regularly to reflect the latest available information and data.

7.2.5 Experience adjustment

Experience adjustments are recorded for the difference between prior-year estimates of future cash flows and the actual data that emerges over time.

Experience adjustments leading to a change in fulfilment cash flows that relate to future insurance services or are equivalent to an investment component adjust the CSM. Experience adjustments that relate to current or prior periods are recognised in profit or loss for the period.

7.2.6 Changes in accounting estimates and policies

Measurement assumptions are determined by each entity on the basis of their best estimate at the measurement date. They stem from an analysis of current and past experience observed in each portfolio being valued.

The table below sets out the main accounting treatments under IAS 8 applicable to the various types of changes in accounting estimates and policies, and corrections of prior period errors.

	Change of accounting estimates	**Change of accounting policy**	**Correction of prior period errors**
Definition	Changes in financial statement amounts that involve measurement uncertainty, resulting from new information, new developments or additional experience.	Change of accounting principles, bases, conventions, rules or practices applied in the financial statements.	Previous omission or misstatement arising from a failure to use, or the misuse of, reliable information that was available and could reasonably be expected to have been obtained and taken into account.
Accounting treatment	Prospective application with recognition of the impact in profit or loss for the period.	Restatement of comparative information and adjustment of opening equity for the comparative period. Disclosure in the notes to the financial statements.	Restatement of comparative information and adjustment of opening equity for the comparative period. Disclosure in the notes to the financial statements.

7.2.6.1 Change of accounting estimates

IAS 8 clarifies the relationship between accounting policies and accounting estimates by specifying that accounting estimates are made for the purpose of achieving the objective set out by the accounting policy. The standard therefore defines accounting estimates as amounts recorded in the financial statements that involve measurement uncertainty.

Application to the measurement of insurance contracts

IFRS 17 defines the accounting policy for measuring insurance contracts as the sum of the following two amounts:
(a) fulfilment cash flows, comprising:
(i) estimates of future cash flows (IFRS 17.33-35)
(ii) an adjustment to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows (IFRS 17.36)
(iii) an adjustment for non-financial risk (RA) (IFRS 17.37)
(b) the contractual service margin, measured in accordance with IFRS 17.38-39.

CNP Assurances makes the accounting estimates required to establish the actuarial models used to measure insurance liabilities, and ensure the consistency of:

1. the measurement techniques used to determine the Best Estimate, discount future cash flows, estimate the RA (cost of capital or quantiles method, for example), select the coverage units used to release the CSM to profit or loss; and
2. the updated inputs used in the application of these measurement techniques:
- technical or non-economic assumptions (cancellations, mortality rates, flexible premiums, expenses, etc.),
- financial or economic assumptions based on financial market data (yield curves, stock market trends, reinvestment rates, etc.),
- other economic or regulatory data (taxes, tax rates, etc.),
3. changes in actuarial models for projecting future cash flows.

IFRS 17 stipulates that "estimates should reflect conditions existing at the measurement date, including assumptions at that date about the future". The use of current data is therefore mandatory and updates are naturally considered as a change of accounting estimate.

7.2.6.2 Change of accounting policy

IAS 8 defines accounting policies as the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting its financial statements.

An accounting policy may be changed only if the change:

(a) is required by an IFRS or interpretation; or

(b) results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the financial position, financial performance or cash flows.

Under IFRS 17, a change from one accounting policy accepted by the standard to another accepted accounting policy would qualify as a change of policy provided that the new policy provides reliable and more relevant information, such as:

- application of IFRS 15 or IFRS 9 for contracts referred to in IFRS 17.8-8A instead of IFRS 17 (and vice versa);
- the change of a portfolio's measurement model to BBA from PAA, the latter being a simplification of the BBA model;
- the choice of recognising as expenses insurance acquisition cash flows for contracts measured using the PAA model, that were previously deferred as a deduction from the remaining insurance liability for the group of contracts (IFRS 17.28A, 59(b));
- an accounting policy choice to allocate insurance finance income or expense for the period between profit or loss and other comprehensive income, or in full to profit or loss, whereas no such choice was previously made (IFRS 17.88-89);
- an accounting policy choice to change the treatment of accounting estimates made in previous interim financial statements and annual financial statements, whereas no such change was previously made (IFRS 17. B137).

7.2.6.3 Correction of prior period errors

IAS 8 defines prior period errors as "*omissions from, and misstatements in, the financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:*

(a) was available when financial statements for those periods were authorised for issue; and

(b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements".

7.2.7 Surrender assumptions reflecting the specific features of the Italian market

The technical assumptions used to prepare the financial statements at 31 December 2024 include adjustments for 2024 that reflect observations during the year of surrender rates and new money flows for CNP Vita Assicura. These assumptions take into account an increase in expected surrender rates in 2025.

7.3 Analysis by remaining coverage period and incurred claims

7.3.1 Analysis by remaining coverage period and incurred claims – BBA and VFA models – Insurance

(In € millions)	31.12.2024						31.12.2023					
	Net liability for remaining coverage		Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component					Excluding loss component	Loss component				
Opening balance – assets	(515.3)	-	159.9	(355.4)	(0.2)	**(355.7)**	(307.4)	-	42.5	(264.9)	(0.3)	**(265.3)**
Opening balance – liabilities	369,005.2	111.3	5,293.7	374,410.2	-	**374,410.2**	355,147.8	39.8	5,403.6	360,591.2	-	**360,591.2**
Opening net balance	**368,489.9**	**111.3**	**5,453.6**	**374,054.8**	**(0.2)**	**374,054.6**	354,840.4	39.8	5,446.1	360,326.3	(0.3)	360,325.9
Insurance revenue	(10,098.7)	-	-	(10,098.7)	-	**(10,098.7)**	(10,107.7)	-	-	(10,107.7)	-	**(10,107.7)**
Insurance service expenses	1,353.0	22.2	5,950.0	7,325.2	-	**7,325.2**	1,515.2	58.9	5,402.5	6,976.6	-	**6,976.6**
Incurred claims and other insurance service expenses	-	(28.6)	6,555.4	6,526.7	-	**6,526.7**	-	(14.4)	6,566.8	6,552.3	-	**6,552.3**
Acquisition cash flows released to profit for the period	1,353.0	-	-	1,353.0	-	**1,353.0**	1,515.2	-	-	1,515.2	-	**1,515.2**
Adjustments to liabilities for incurred claims	-	-	(605.4)	(605.4)	-	**(605.4)**	-	-	(1,164.3)	(1,164.3)	-	**(1,164.3)**
Losses and reversals on groups of onerous contracts	-	50.9	-	50.9	-	**50.9**	-	73.4	-	73.4	-	**73.4**
Investment components	(33,642.6)	-	33,642.6	-	-	**-**	(36,612.9)	-	36,612.9	(0.0)	-	**-**
Insurance service result	(42,388.3)	22.2	39,592.6	(2,773.5)	-	**(2,773.5)**	(45,205.3)	58.9	42,015.3	(3,131.1)	-	**(3,131.1)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	13,543.3	1.2	141.9	13,686.3	-	**13,686.4**	23,359.9	(4.5)	429.8	23,785.2	-	**23,785.2**
Effect of exchange differences	(5,110.2)	-	(52.7)	(5,162.9)	-	**(5,162.9)**	1,253.5	-	11.5	1,264.9	-	**1,264.9**
Total changes in profit or loss and other comprehensive income	**(33,955.2)**	**23.4**	**39,681.8**	**5,750.0**	**-**	**5,750.0**	(20,592.0)	54.4	42,456.6	21,919.0	-	21,919.0
Premiums received on insurance contracts issued	38,886.6	-	-	38,886.6	-	**38,886.6**	36,041.8	-	-	36,041.8	-	**36,041.8**
Claims and other insurance service expenses paid	-	-	(39,739.1)	(39,739.1)	-	**(39,739.1)**	-	-	(42,450.7)	(42,450.7)	-	**(42,450.7)**
Insurance acquisition cash flows	(1,944.0)	-	-	(1,944.0)	0.1	**(1,944.0)**	(1,785.9)	-	-	(1,785.9)	0.1	**(1,785.8)**
Total cash flows	**36,942.6**	**-**	**(39,739.1)**	**(2,796.5)**	**0.1**	**(2,796.5)**	34,255.9	-	(42,450.7)	(8,194.8)	0.1	(8,194.7)
Deferred acquisition cash flows - Allocation to insurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
Impairment of deferred acquisition cash flows recognised in profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
Deferred acquisition cash flows: impairment losses reversed during the period	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
Other movements:	**(15,032.9)**	**21.7**	**1.7**	**(15,009.5)**	**0.2**	**(15,009.3)**	(14.4)	17.1	1.6	4.3	-	4.3
of which portfolio transfers and restructuring (mergers etc.)	(0.0)	-	0.0	(0.0)	-	**(0.0)**	1.9	(1.9)	-	-	-	**-**
of which additions to and removals from the scope of consolidation and other consolidation effects	(15,489.4)	(0.3)	(220.9)	(15,710.6)	0.2	**(15,710.4)**	-	-	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)*	456.5	22.0	222.6	701.1	-	**701.1**	(16.3)	19.0	1.6	4.3	-	**4.3**
Closing balance – assets	(357.8)	-	116.0	(241.8)	-	**(241.8)**	(515.3)	-	159.9	(355.4)	(0.2)	**(355.7)**
Closing balance – liabilities	356,801.8	156.4	5,282.3	362,240.5	-	**362,240.5**	369,005.2	111.3	5,293.7	374,410.2	-	**374,410.2**
Closing net balance	**356,444.1**	**156.4**	**5,398.3**	**361,998.7**	**-**	**361,998.7**	368,489.9	111.3	5,453.6	374,054.8	(0.2)	374,054.6

(*) Allocation of certain non-current balance sheet accounts in non-actuarial BE

7.3.1.1 Insurance – BBA and VFA models France (including overseas departments and territories and Luxembourg)

	31.12.2024						31.12.2023					
	Net liability for remaining coverage		Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
(In € millions)	Excluding loss component	Loss component					Excluding loss component	Loss component				
Opening balance – assets	(8.2)	-	6.2	(2.0)	-	**(2.0)**	(9.1)	-	1.6	(7.5)	-	**(7.5)**
Opening balance – liabilities	302,586.0	60.8	4,738.4	307,385.2	-	**307,385.2**	293,836.6	16.7	4,764.0	298,617.2	-	**298,617.2**
Opening net balance	**302,577.8**	**60.8**	**4,744.6**	**307,383.2**	**-**	**307,383.2**	**293,827.5**	**16.7**	**4,765.6**	**298,609.7**	**-**	**298,609.7**
Insurance revenue	(7,701.8)	-	-	(7,701.8)	-	**(7,701.8)**	(7,626.9)	-	-	(7,626.9)	-	**(7,626.9)**
Insurance service expenses	1,070.2	13.2	4,847.3	5,930.7	-	**5,930.7**	1,204.2	27.1	4,343.6	5,574.9	-	**5,574.9**
Incurred claims and other insurance service expenses	-	(17.8)	5,495.8	5,478.0	-	**5,478.0**	-	(6.0)	5,505.9	5,499.9	-	**5,499.9**
Acquisition cash flows released to profit for the period	1,070.2	-	-	1,070.2	-	**1,070.2**	1,204.2	-	-	1,204.2	-	**1,204.2**
Adjustments to liabilities for incurred claims	-	-	(648.5)	(648.5)	-	**(648.5)**	-	-	(1,162.2)	(1,162.2)	-	**(1,162.2)**
Losses and reversals on groups of onerous contracts	-	30.9	-	30.9	-	**30.9**	-	33.1	-	33.1	-	**33.1**
Investment components	(21,862.2)	-	21,862.2	-	-	**-**	(23,860.5)	-	23,860.5	-	-	**-**
Insurance service result	(28,493.7)	13.2	26,709.4	(1,771.1)	-	**(1,771.1)**	(30,283.2)	27.1	28,204.1	(2,052.1)	-	**(2,052.1)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	7,722.2	0.5	136.3	7,859.0	-	**7,859.0**	16,669.5	0.1	397.2	17,066.8	-	**17,066.8**
Effect of exchange differences	-	-	-	-	-	**-**	(0.0)	-	-	(0.0)	-	**(0.0)**
Total changes in profit or loss and other comprehensive income	**(20,771.5)**	**13.7**	**26,845.7**	**6,087.9**	**-**	**6,087.9**	**(13,613.8)**	**27.2**	**28,601.3**	**15,014.7**	**-**	**15,014.7**
Premiums received on insurance contracts issued	25,961.9	-	-	25,961.9	-	**25,961.9**	23,719.8	-	-	23,719.8	-	**23,719.8**
Claims and other insurance service expenses paid	-	-	(26,853.4)	(26,853.4)	-	**(26,853.4)**	-	-	(28,623.8)	(28,623.8)	-	**(28,623.8)**
Insurance acquisition cash flows	(1,376.2)	-	-	(1,376.2)	-	**(1,376.2)**	(1,339.0)	-	-	(1,339.0)	-	**(1,339.0)**
Total cash flows	**24,585.7**	**-**	**(26,853.4)**	**(2,267.7)**	**-**	**(2,267.7)**	**22,380.8**	**-**	**(28,623.8)**	**(6,243.0)**	**-**	**(6,243.0)**
Deferred acquisition cash flows - Allocation to insurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment of deferred acquisition cash flows recognised in profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred acquisition cash flows: impairment losses reversed during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other movements:	**495.7**	**25.0**	**222.3**	**743.0**	**-**	**743.0**	**(16.8)**	**16.9**	**1.5**	**1.6**	**-**	**1.6**
of which portfolio transfers and restructuring (mergers etc.)	-	-	0.0	0.0	-	**0.0**	1.9	(1.9)	-	-	-	**-**
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	**-**	-	-	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)*	495.7	25.0	222.3	743.0	-	**743.0**	(18.7)	18.8	1.5	1.6	-	**1.6**
Closing balance – assets	(18.5)	-	9.5	(9.0)	-	**(9.0)**	(8.2)	-	6.2	(2.0)	-	**(2.0)**
Closing balance – liabilities	306,905.8	99.5	4,950.1	311,955.3	-	**311,955.3**	302,586.0	60.8	4,738.4	307,385.2	-	**307,385.2**
Closing net balance	**306,887.3**	**99.5**	**4,959.6**	**311,946.3**	**-**	**311,946.3**	**302,577.8**	**60.8**	**4,744.6**	**307,383.2**	**-**	**307,383.2**

(*) Allocation of certain non-current balance sheet accounts in non-actuarial BE

7.3.1.2 Insurance – BBA and VFA models – Europe excluding France

(In € millions)	31.12.2024						31.12.2023					
	Net liability for remaining coverage		Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component					Excluding loss component	Loss component				
Opening balance – assets	(6.4)	-	-	(6.4)	(0.2)	**(6.6)**	(14.3)	-	-	(14.3)	(0.3)	**(14.6)**
Opening balance – liabilities	36,791.3	30.3	419.8	37,241.3	-	**37,241.3**	37,105.7	22.2	440.6	37,568.5	-	**37,568.5**
Opening net balance	**36,784.9**	**30.3**	**419.8**	**37,234.9**	**(0.2)**	**37,234.7**	**37,091.4**	**22.2**	**440.6**	**37,554.2**	**(0.3)**	**37,553.8**
Insurance revenue	(729.1)	-	-	(729.1)	-	**(729.1)**	(711.6)	-	-	(711.6)	-	**(711.6)**
Insurance service expenses	39.2	12.6	455.2	507.0	-	**507.0**	44.3	13.1	485.8	543.2	-	**543.2**
Incurred claims and other insurance service expenses	-	(3.4)	451.4	448.0	-	**448.0**	-	(4.5)	483.9	479.4	-	**479.4**
Acquisition cash flows released to profit for the period	39.2	-	-	39.2	-	**39.2**	44.3	-	-	44.3	-	**44.3**
Adjustments to liabilities for incurred claims	-	-	3.8	3.8	-	**3.8**	-	-	1.9	1.9	-	**1.9**
Losses and reversals on groups of onerous contracts	-	16.0	-	16.0	-	**16.0**	-	17.6	-	17.6	-	**17.6**
Investment components	(7,897.0)	-	7,897.0	-	-	**-**	(8,715.1)	-	8,715.1	-	-	**-**
Insurance service result	(8,586.8)	12.6	8,352.2	(222.1)	-	**(222.1)**	(9,382.4)	13.1	9,200.9	(168.4)	-	**(168.4)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	3,058.9	0.6	0.3	3,059.8	-	**3,059.8**	3,322.5	(5.0)	0.1	3,317.6	-	**3,317.6**
Effect of exchange differences	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Total changes in profit or loss and other comprehensive income	**(5,527.9)**	**13.2**	**8,352.5**	**2,837.8**	**-**	**2,837.8**	**(6,059.9)**	**8.1**	**9,201.0**	**3,149.2**	**-**	**3,149.2**
Premiums received on insurance contracts issued	6,923.7	-	-	6,923.7	-	**6,923.7**	5,849.5	-	-	5,849.5	-	**5,849.5**
Claims and other insurance service expenses paid	-	-	(8,401.3)	(8,401.3)	-	**(8,401.3)**	-	-	(9,221.9)	(9,221.9)	-	**(9,221.9)**
Insurance acquisition cash flows	(234.0)	-	-	(234.0)	0.1	**(233.9)**	(96.1)	-	-	(96.1)	0.1	**(96.0)**
Total cash flows	**6,689.7**	**-**	**(8,401.3)**	**(1,711.6)**	**0.1**	**(1,711.6)**	**5,753.4**	**-**	**(9,221.9)**	**(3,468.5)**	**0.1**	**(3,468.4)**
Deferred acquisition cash flows - Allocation to insurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment of deferred acquisition cash flows recognised in profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred acquisition cash flows: impairment losses reversed during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other movements:	**(15,489.4)**	**(0.3)**	**(220.9)**	**(15,710.6)**	**0.2**	**(15,710.4)**	**(0.0)**	**-**	**0.0**	**0.0**	**-**	**0.0**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	**-**	-	-	-	-	-	**-**
of which additions to and removals from the scope of consolidation and other consolidation effects	(15,489.4)	(0.3)	(220.9)	(15,710.6)	0.2	**(15,710.4)**	-	-	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)	-	-	0.0	0.0	-	**0.0**	(0.0)	-	0.0	0.0	-	**0.0**
Closing balance – assets	-	-	-	-	-	**-**	(6.4)	-	-	(6.4)	(0.2)	**(6.6)**
Closing balance – liabilities	22,457.3	43.1	150.0	22,650.5	-	**22,650.5**	36,791.3	30.3	419.8	37,241.3	-	**37,241.3**
Closing net balance	**22,457.3**	**43.1**	**150.0**	**22,650.5**	**-**	**22,650.5**	**36,784.9**	**30.3**	**419.8**	**37,234.9**	**(0.2)**	**37,234.7**

7.3.1.3 Insurance – BBA and VFA models – Latin America

(In € millions)	31.12.2024						31.12.2023					
	Net liability for remaining coverage		Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component					Excluding loss component	Loss component				
Opening balance – assets	(500.7)	-	153.7	(347.0)	-	**(347.0)**	(284.0)	-	40.9	(243.2)	-	**(243.2)**
Opening balance – liabilities	29,627.9	20.3	135.5	29,783.7	-	**29,783.7**	24,205.5	1.0	199.0	24,405.5	-	**24,405.5**
Opening net balance	**29,127.2**	**20.3**	**289.2**	**29,436.7**	**-**	**29,436.7**	**23,921.5**	**1.0**	**239.9**	**24,162.3**	**-**	**24,162.3**
Insurance revenue	(1,667.9)	-	-	(1,667.9)	-	**(1,667.9)**	(1,769.2)	-	-	(1,769.2)	-	**(1,769.2)**
Insurance service expenses	243.6	(3.5)	647.5	887.6	-	**887.6**	266.7	18.8	573.0	858.6	-	**858.6**
Incurred claims and other insurance service expenses	-	(7.4)	608.2	600.7	-	**600.7**	-	(3.9)	577.0	573.1	-	**573.1**
Acquisition cash flows released to profit for the period	243.6	-	-	243.6	-	**243.6**	266.7	-	-	266.7	-	**266.7**
Adjustments to liabilities for incurred claims	-	-	39.3	39.3	-	**39.3**	-	-	(4.0)	(4.0)	-	**(4.0)**
Losses and reversals on groups of onerous contracts	-	3.9	-	3.9	-	**3.9**	-	22.7	-	22.7	-	**22.7**
Investment components	(3,883.5)	-	3,883.5	-	-	**-**	(4,037.2)	-	4,037.2	-	-	**-**
Insurance service result	(5,307.8)	(3.5)	4,531.0	(780.3)	-	**(780.3)**	(5,539.7)	18.8	4,610.3	(910.6)	-	**(910.6)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	2,762.2	0.0	5.3	2,767.5	-	**2,767.5**	3,367.9	0.4	32.5	3,400.7	-	**3,400.7**
Effect of exchange differences	(5,110.2)	-	(52.7)	(5,162.9)	-	**(5,162.9)**	1,253.5	-	11.5	1,264.9	-	**1,264.9**
Total changes in profit or loss and other comprehensive income	**(7,655.8)**	**(3.5)**	**4,483.6**	**(3,175.7)**	**-**	**(3,175.7)**	**(918.4)**	**19.2**	**4,654.3**	**3,755.0**	**-**	**3,755.0**
Premiums received on insurance contracts issued	6,001.1	-	-	6,001.1	-	**6,001.1**	6,472.5	-	-	6,472.5	-	**6,472.5**
Claims and other insurance service expenses paid	-	-	(4,484.4)	(4,484.4)	-	**(4,484.4)**	-	-	(4,605.1)	(4,605.1)	-	**(4,605.1)**
Insurance acquisition cash flows	(333.9)	-	-	(333.9)	-	**(333.9)**	(350.8)	-	-	(350.8)	-	**(350.8)**
Total cash flows	**5,667.2**	**-**	**(4,484.4)**	**1,182.8**	**-**	**1,182.8**	**6,121.7**	**-**	**(4,605.1)**	**1,516.6**	**-**	**1,516.6**
Deferred acquisition cash flows - Allocation to insurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment of deferred acquisition cash flows recognised in profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred acquisition cash flows: impairment losses reversed during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other movements	**(39.2)**	**(3.1)**	**0.3**	**(41.9)**	**-**	**(41.9)**	**2.4**	**0.2**	**0.1**	**2.7**	**-**	**2.7**
of which portfolio transfers and restructuring (mergers etc.)	(0.0)	-	-	(0.0)	-	**(0.0)**	-	-	-	-	-	**-**
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	**-**	-	-	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)	(39.2)	(3.1)	0.3	(41.9)	-	**(41.9)**	2.4	0.2	0.1	2.7	-	**2.7**
Closing balance – assets	(339.3)	-	106.5	(232.8)	-	**(232.8)**	(500.7)	-	153.7	(347.0)	-	**(347.0)**
Closing balance – liabilities	27,438.8	13.8	182.2	27,634.7	-	**27,634.7**	29,627.9	20.3	135.5	29,783.7	-	**29,783.7**
Closing net balance	**27,099.5**	**13.8**	**288.7**	**27,401.9**	**-**	**27,401.9**	**29,127.2**	**20.3**	**289.2**	**29,436.7**	**-**	**29,436.7**

7.3.2 Analysis by remaining coverage period and incurred claims – PAA model – Insurance

(In € millions)	31.12.2024							31.12.2023						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
Opening balance – assets	(141.9)	-	-	-	(141.9)	(0.0)	**(141.9)**	(89.1)	-	-	-	(89.1)	(0.1)	**(89.2)**
Opening balance – liabilities	811.0	-	163.0	10.2	984.2	-	**984.2**	796.0	-	156.2	9.1	961.2	-	**961.2**
Opening net balance	**669.1**	**-**	**163.0**	**10.2**	**842.3**	**(0.0)**	**842.3**	**706.8**	**-**	**156.2**	**9.1**	**872.1**	**(0.1)**	**872.0**
Insurance revenue	(917.6)	-	-	-	(917.6)	-	**(917.6)**	(895.5)	-	-	-	(895.5)	-	**(895.5)**
Insurance service expenses	21.2	-	719.8	(0.7)	740.3	-	**740.3**	20.4	-	708.5	0.3	729.2	-	**729.2**
Incurred claims and other insurance service expenses	-	-	720.3	(0.7)	719.6	-	**719.6**	-	-	708.0	(1.1)	706.9	-	**706.9**
Amortisation of insurance acquisition cash flows	21.2	-	-	-	21.2	-	**21.2**	20.4	-	-	-	20.4	-	**20.4**
Adjustments to liabilities for incurred claims	-	-	(0.5)	0.0	(0.5)	-	**(0.5)**	-	-	0.5	1.5	2.0	-	**2.0**
Losses and reversals on groups of onerous contracts	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Investment components	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Insurance service result	(896.4)	-	719.8	(0.7)	(177.3)	-	**(177.3)**	(875.1)	-	708.5	0.3	(166.2)	-	**(166.2)**
Finance income or expense from insurance contracts	-	-	1.3	1.7	3.0	-	**3.0**	-	-	0.3	(0.1)	0.2	-	**0.2**
Effect of exchange differences	-	-	-	-	-	-	**-**	(5.0)	-	0.0	-	(4.9)	-	**(4.9)**
Total changes in profit or loss and other comprehensive income	**(896.4)**	**-**	**721.1**	**1.0**	**(174.3)**	**-**	**(174.3)**	**(880.1)**	**-**	**708.9**	**0.2**	**(170.9)**	**-**	**(170.9)**
Premiums received on insurance contracts issued	973.6	-	-	-	973.6	-	**973.6**	868.3	-	-	-	868.3	-	**868.3**
Claims and other insurance service expenses paid	-	-	(707.1)	-	(707.1)	-	**(707.1)**	-	-	(702.1)	-	(702.1)	-	**(702.1)**
Insurance acquisition cash flows	(31.4)	-	-	-	(31.4)	0.0	**(31.4)**	(25.9)	-	-	-	(25.9)	0.0	**(25.9)**
Total cash flows	**942.2**	**-**	**(707.1)**	**-**	**235.1**	**0.0**	**235.1**	**842.3**	**-**	**(702.1)**	**-**	**140.3**	**0.0**	**140.3**
Deferred acquisition cash flows - Allocation to insurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment of deferred acquisition cash flows recognised in profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred acquisition cash flows: Impairment losses reversed during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other movements:	**(12.8)**	**-**	**(54.8)**	**(3.8)**	**(71.4)**	**-**	**(71.4)**	**-**	**-**	**-**	**0.9**	**0.9**	**-**	**0.9**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
of which additions to and removals from the scope of consolidation and other consolidation effects	(12.8)	-	(54.8)	(3.9)	(71.4)	-	**(71.4)**	-	-	-	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)	-	-	-	0.0	0.0	-	**0.0**	-	-	-	0.9	0.9	-	**0.9**
Closing balance – assets	(91.4)	-	-	-	(91.4)	-	**(91.4)**	(141.9)	-	-	-	(141.9)	(0.0)	**(141.9)**
Closing balance – liabilities	793.5	-	122.2	7.3	923.1	-	**923.1**	811.0	-	163.0	10.2	984.2	-	**984.2**
Closing net balance	**702.1**	**-**	**122.2**	**7.3**	**831.7**	**-**	**831.7**	**669.1**	**-**	**163.0**	**10.2**	**842.3**	**(0.0)**	**842.3**

7.3.2.1 Insurance – PAA model – France (including overseas departments and territories and Luxembourg)

(In € millions)	31/12/2024							31/12/2023						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
Opening balance – assets	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Opening balance – liabilities	(12.2)	-	33.1	-	20.8	-	**20.8**	(11.1)	-	30.3	-	19.1	-	**19.1**
Opening net balance	**(12.2)**	**-**	**33.1**	**-**	**20.8**	**-**	**20.8**	**(11.1)**	**-**	**30.3**	**-**	**19.1**	**-**	**19.1**
Insurance revenue	(58.3)	-	-	-	(58.3)	-	**(58.3)**	(51.1)	-	-	-	(51.1)	-	**(51.1)**
Insurance service expenses	-	-	39.3	-	39.3	-	**39.3**	-	-	31.8	-	31.8	-	**31.8**
Incurred claims and other insurance service expenses	-	-	39.3	-	39.3	-	**39.3**	-	-	31.8	-	31.8	-	**31.8**
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Losses and reversals on groups of onerous contracts	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Investment components	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Insurance service result	(58.3)	-	39.3	-	(18.9)	-	**(18.9)**	(51.1)	-	31.8	-	(19.4)	-	**(19.4)**
Finance income or expense from insurance contracts	-	-	-	0.0	0.0	-	**0.0**	-	-	-	-	-	-	**-**
Effect of exchange differences	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Total changes in profit or loss and other comprehensive income	**(58.3)**	**-**	**39.3**	**0.0**	**(18.9)**	**-**	**(18.9)**	**(51.1)**	**-**	**31.8**	**-**	**(19.4)**	**-**	**(19.4)**
Premiums received on insurance contracts issued	65.7	-	-	-	65.7	-	**65.7**	55.1	-	-	-	55.1	-	**55.1**
Claims and other insurance service expenses paid	-	-	(35.5)	-	(35.5)	-	**(35.5)**	-	-	(29.0)	-	(29.0)	-	**(29.0)**
Insurance acquisition cash flows	(9.8)	-	-	-	(9.8)	-	**(9.8)**	(5.1)	-	-	-	(5.1)	-	**(5.1)**
Total cash flows	**55.9**	**-**	**(35.5)**	**-**	**20.4**	**-**	**20.4**	**50.0**	**-**	**- 29.0**	**-**	**21.1**	**-**	**21.1**
Deferred acquisition cash flows - Allocation to insurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment of deferred acquisition cash flows recognised in profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred acquisition cash flows: Impairment losses reversed during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other movements:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-
Closing balance – assets	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-
Closing balance – liabilities	(14.6)	-	36.9	-	22.4	-	**22.4**	(12.2)	-	33.1	-	20.8	-	20.8
Closing net balance	**(14.6)**	**-**	**36.9**	**-**	**22.4**	**-**	**22.4**	**(12.2)**	**-**	**33.1**	**-**	**20.8**	**-**	**20.8**

7.3.2.2 Insurance – PAA model – Europe excluding France

(In € millions)	31.12.2024							31.12.2023						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
Opening balance – assets	(141.9)	-	-	-	(141.9)	(0.0)	**(141.9)**	(89.1)	-	-	-	(89.1)	(0.1)	**(89.2)**
Opening balance – liabilities	823.2	-	130.0	10.2	963.4	-	**963.4**	807.1	-	125.9	9.1	942.1	-	**942.1**
Opening net balance	**681.3**	**-**	**130.0**	**10.2**	**821.5**	**(0.0)**	**821.4**	**718.0**	**-**	**125.9**	**9.1**	**852.9**	**(0.1)**	**852.9**
Insurance revenue	(859.3)	-	-	-	(859.3)	-	**(859.3)**	(844.4)	-	-	-	(844.4)	-	**(844.4)**
Insurance service expenses	21.2	-	680.4	(0.7)	701.0	-	**701.0**	20.4	-	676.8	0.3	697.5	-	**697.5**
Incurred claims and other insurance service expenses	-	-	680.9	(0.7)	680.2	-	**680.2**	-	-	676.2	(1.1)	675.1	-	**675.1**
Amortisation of insurance acquisition cash flows	21.2	-	-	-	21.2	-	**21.2**	20.4	-	-	-	20.4	-	**20.4**
Adjustments to liabilities for incurred claims	-	-	(0.5)	0.0	(0.5)	-	**(0.5)**	-	-	0.5	1.5	2.0	-	**2.0**
Losses and reversals on groups of onerous contracts	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Investment components	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Insurance service result	(838.1)	-	680.4	(0.7)	(158.4)	-	**(158.4)**	(824.0)	-	676.8	0.3	(146.9)	-	**(146.9)**
Finance income or expense from insurance contracts	-	-	1.3	1.7	3.0	-	**3.0**	-	-	0.3	(0.1)	0.2	-	**0.2**
Effect of exchange differences	-	-	-	-	-	-	**-**	(5.0)	-	0.0	-	(4.9)	-	**(4.9)**
Total changes in profit or loss and other comprehensive income	**(838.1)**	**-**	**681.7**	**1.0**	**(155.4)**	**-**	**(155.4)**	**(829.0)**	**-**	**677.1**	**0.2**	**(151.6)**	**-**	**(151.6)**
Premiums received on insurance contracts issued	907.9	-	-	-	907.9	-	**907.9**	813.2	-	-	-	813.2	-	**813.2**
Claims and other insurance service expenses paid	-	-	(671.6)	-	(671.6)	-	**(671.6)**	-	-	(673.1)	-	(673.1)	-	**(673.1)**
Insurance acquisition cash flows	(21.6)	-	-	-	(21.6)	0.0	**(21.6)**	(20.9)	-	-	-	(20.9)	0.0	**(20.8)**
Total cash flows	**886.3**	**-**	**(671.6)**	**-**	**214.7**	**0.0**	**214.7**	**792.3**	**-**	**(673.1)**	**-**	**119.2**	**0.0**	**119.2**
Deferred acquisition cash flows - Allocation to insurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment of deferred acquisition cash flows recognised in profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred acquisition cash flows: Impairment losses reversed during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other movements:	**(12.8)**	**-**	**(54.8)**	**(3.8)**	**(71.4)**	**-**	**(71.4)**	**-**	**-**	**-**	**0.9**	**0.9**	**-**	**0.9**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
of which additions to and removals from the scope of consolidation and other consolidation effects	(12.8)	-	(54.8)	(3.9)	(71.4)	-	**(71.4)**	-	-	-	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)	-	-	-	0.0	0.0	-	**0.0**	-	-	-	0.9	0.9	-	**0.9**
Closing balance – assets	(91.4)	-	-	-	(91.4)	-	**(91.4)**	(141.9)	-	-	-	(141.9)	- 0.0	**(141.9)**
Closing balance – liabilities	808.1	-	85.3	7.3	900.7	-	**900.7**	823.2	-	130.0	10.2	963.4	-	**963.4**
Closing net balance	**716.7**	**-**	**85.3**	**7.3**	**809.3**	**-**	**809.3**	**681.3**	**-**	**130.0**	**10.2**	**821.5**	**(0.0)**	**821.4**

7.3.2.3 Insurance – PAA model – Latin America

None.

7.3.3 Analysis by remaining coverage period and incurred claims – BBA model – Reinsurance

(In € millions)	31.12.2024				31.12.2023			
	Net asset for remaining coverage		Net asset for incurred claims	Total	Net asset for remaining coverage		Net asset for incurred claims	Total
	Excluding loss recovery component	Loss recovery component			Excluding loss recovery component	Loss recovery component		
Opening balance – assets	8,060.3	6.5	465.5	**8,532.3**	7,418.4	3.8	433.9	**7,856.1**
Opening balance – liabilities	(32.9)	-	7.3	**(25.6)**	(23.2)	-	14.2	**(8.9)**
Opening net balance	**8,027.4**	**6.5**	**472.8**	**8,506.7**	**7,395.3**	**3.8**	**448.1**	**7,847.1**
Reinsurance revenue	57.4	0.4	2,920.5	**2,978.3**	69.6	2.4	517.8	**589.9**
Reinsurance recoveries	57.4	0.4	2,961.0	**3,018.9**	69.6	2.4	545.4	**617.4**
of which amounts recovered on past service and other reinsurance expense recoveries	57.4	0.1	2,961.0	**3,018.6**	69.6	-	545.4	**615.0**
of which amounts recovered on onerous contracts	-	0.3	-	**0.3**	-	2.4	-	**2.4**
Adjustments to reinsurance recoveries	-	-	(40.6)	**(40.6)**	-	-	(27.5)	**(27.5)**
Effect of changes in reinsurers' default risk	-	-	-	**-**	-	-	-	**-**
Reinsurance expenses	(3,054.1)	-	-	**(3,054.1)**	(652.0)	-	-	**(652.0)**
Reinsurance revenue and service expenses	(2,996.7)	0.4	2,920.5	**(75.8)**	(582.3)	2.4	517.8	**(62.0)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	97.9	-	5.7	**103.6**	875.3	0.3	8.3	**883.8**
Effects of exchange differences	(0.1)	-	-	**(0.1)**	0.1	-	-	**0.1**
Net finance income (or expense) from reinsurance contracts	97.8	-	5.7	**103.5**	875.3	0.3	8.3	**883.9**
Investment components	(800.7)	-	800.7	**-**	(874.7)	-	874.7	**-**
Total changes in profit or loss and other comprehensive income	**(3,699.5)**	**0.4**	**3,726.8**	**27.7**	**(581.7)**	**2.7**	**1,400.8**	**821.9**
Premiums paid	1,206.1	-	-	**1,206.1**	1,278.5	0.0	-	**1,278.5**
Reinsurance recoveries	-	-	(3,760.1)	**(3,760.1)**	-	-	(1,376.1)	**(1,376.1)**
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	(52.2)	-	-	**(52.2)**	(59.0)	-	-	**(59.0)**
Total cash flows	**1,153.9**	**-**	**(3,760.1)**	**(2,606.3)**	**1,219.4**	**0.0**	**(1,376.1)**	**(156.7)**
Other movements	**5.7**	**0.2**	**(15.7)**	**(9.7)**	**(5.5)**	**(0.0)**	**0.0**	**(5.6)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	**-**	-	-	-	**-**
of which additions to and removals from the scope of consolidation and other consolidation effects	9.7	-	(15.9)	**(6.1)**	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)	(4.0)	0.2	0.2	**(3.6)**	(5.5)	(0.0)	0.0	**(5.6)**
Closing balance – assets	5,498.0	7.1	415.2	**5,920.3**	8,060.3	6.5	465.5	**8,532.3**
Closing balance – liabilities	(10.5)	-	8.6	**(1.9)**	(32.9)	-	7.3	**(25.6)**
Closing net balance	**5,487.5**	**7.1**	**423.8**	**5,918.4**	**8,027.4**	**6.5**	**472.8**	**8,506.7**

7.3.3.1 Reinsurance – BBA model – France (including French overseas departments and territories and Luxembourg)

(In € millions)	31.12.2024				31.12.2023			
	Net asset for remaining coverage		Net asset for incurred claims	Total	Net asset for remaining coverage		Net asset for incurred claims	Total
	Excluding loss recovery component	Loss recovery component			Excluding loss recovery component	Loss recovery component		
Opening balance – assets	8,038.6	6.4	444.6	**8,489.6**	7,404.3	3.8	423.4	**7,831.5**
Opening balance – liabilities	(7.1)	-	4.2	**(2.9)**	(11.9)	-	10.0	**(1.9)**
Opening net balance	**8,031.5**	**6.4**	**448.8**	**8,486.7**	**7,392.4**	**3.8**	**433.4**	**7,829.6**
Reinsurance revenue	57.5	(0.4)	2,908.0	**2,965.0**	69.6	2.6	501.3	**573.5**
Reinsurance recoveries	57.5	(0.4)	2,951.4	**3,008.4**	69.6	2.6	531.6	**603.9**
of which amounts recovered on past service and other reinsurance expense recoveries	57.5	-	2,951.4	**3,008.9**	69.6	-	531.6	**601.3**
of which amounts recovered on onerous contracts	-	(0.4)	-	**(0.4)**	-	2.6	-	**2.6**
Adjustments to reinsurance recoveries	-	-	(43.4)	**(43.4)**	-	-	(30.3)	**(30.3)**
Effect of changes in reinsurers' default risk	-	-	-	**-**	-	-	-	**-**
Reinsurance expenses	(3,037.5)	-	-	**(3,037.5)**	(636.5)	-	-	**(636.5)**
Reinsurance revenue and service expenses	(2,980.1)	(0.4)	2,908.0	**(72.5)**	(566.9)	2.6	501.3	**(63.0)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	98.2	-	5.6	**103.8**	879.2	-	8.2	**887.4**
Effects of exchange differences	(0.1)	-	-	**(0.1)**	0.1	-	-	**0.1**
Net finance income (or expense) from reinsurance contracts	98.1	-	5.6	**103.7**	879.2	-	8.2	**887.4**
Investment components	(800.7)	-	800.7	**-**	(874.7)	-	874.7	**-**
Total changes in profit or loss and other comprehensive income	**(3,682.6)**	**(0.4)**	**3,714.3**	**31.2**	**- 562.4**	**2.6**	**1,384.2**	**824.4**
Premiums paid	1,180.6	-	-	**1,180.6**	1,266.1	-	-	**1,266.1**
Reinsurance recoveries	-	-	(3,749.7)	**(3,749.7)**	-	-	(1,368.8)	**(1,368.8)**
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	(52.3)	-	-	**(52.3)**	(59.0)	-	-	**(59.0)**
Total cash flows	**1,128.3**	**-**	**(3,749.7)**	**(2,621.4)**	**1,207.0**	**-**	**(1,368.8)**	**(161.8)**
Other movements	**(4.0)**	**0.2**	**0.2**	**(3.6)**	**(5.5)**	**(0.0)**	**-**	**(5.6)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	**-**	-	-	-	**-**
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	**-**	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)	(4.0)	0.2	0.2	**(3.6)**	(5.5)	(0.0)	-	**(5.6)**
Closing balance – assets	5,483.7	6.2	405.0	**5,894.9**	8,038.6	6.4	444.6	**8,489.6**
Closing balance – liabilities	(10.5)	-	8.6	**(1.9)**	(7.1)	-	4.2	**(2.9)**
Closing net balance	**5,473.2**	**6.2**	**413.6**	**5,892.9**	**8,031.5**	**6.4**	**448.8**	**8,486.7**

7.3.3.2 Reinsurance – BBA model – Europe excluding France

(In € millions)	31.12.2024				31.12.2023			
	Net asset for remaining coverage – Excluding loss recovery component	Net asset for remaining coverage – Loss recovery component	Net asset for incurred claims	Total	Net asset for remaining coverage – Excluding loss recovery component	Net asset for remaining coverage – Loss recovery component	Net asset for incurred claims	Total
Opening balance – assets	21.7	0.1	20.9	**42.7**	14.1	-	10.5	**24.6**
Opening balance – liabilities	(25.8)	-	3.1	**(22.7)**	- 11.3	-	4.2	**(7.1)**
Opening net balance	**(4.1)**	**0.1**	**24.0**	**20.0**	**2.8**	**-**	**14.7**	**17.5**
Reinsurance revenue	(0.1)	0.8	12.5	**13.3**	-	(0.2)	16.5	**16.4**
Reinsurance recoveries	(0.1)	0.8	9.6	**10.4**	-	(0.2)	13.7	**13.6**
of which amounts recovered on past service and other reinsurance expense recoveries	(0.1)	0.1	9.6	**9.7**	-	-	13.7	**13.7**
of which amounts recovered on onerous contracts	-	0.7	-	**0.7**	-	(0.2)	-	**(0.2)**
Adjustments to reinsurance recoveries	-	-	2.9	**2.9**	-	-	2.8	**2.8**
Effect of changes in reinsurers' default risk	-	-	-	**-**	-	-	-	**-**
Reinsurance expenses	(16.5)	-	-	**(16.5)**	(15.4)	-	-	**(15.4)**
Reinsurance revenue and service expenses	(16.6)	0.8	12.5	**(3.3)**	(15.4)	(0.2)	16.5	**0.9**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	(0.3)	-	0.0	**(0.3)**	(3.9)	0.3	0.1	**(3.5)**
Effects of exchange differences	-	-	-	**-**	-	-	-	**-**
Net finance income (or expense) from reinsurance contracts	(0.3)	-	0.0	**(0.3)**	(3.9)	0.3	0.1	**(3.5)**
Investment components	-	-	-	**-**	-	-	-	**-**
Total changes in profit or loss and other comprehensive income	**(16.9)**	**0.8**	**12.5**	**(3.5)**	**(19.3)**	**0.1**	**16.6**	**(2.6)**
Premiums paid	25.5	-	-	**25.5**	12.4	0.0	-	**12.4**
Reinsurance recoveries	-	-	(10.5)	**(10.5)**	-	-	(7.3)	**(7.3)**
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	0.1	-	-	**0.1**	-	-	-	**-**
Total cash flows	**25.6**	**-**	**(10.5)**	**15.1**	**12.4**	**0.0**	**(7.3)**	**5.1**
Other movements	**9.7**	**-**	**(15.9)**	**(6.1)**	**0.0**	**-**	**0.0**	**0.0**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	**-**	-	-	-	**-**
of which additions to and removals from the scope of consolidation and other consolidation effects	9.7	-	(15.9)	**(6.1)**	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)	-	-	-	**-**	0.0	-	0.0	**0.0**
Closing balance – assets	14.3	1.0	10.2	**25.5**	21.7	0.1	20.9	**42.7**
Closing balance – liabilities	-	-	-	**-**	(25.8)	-	3.1	**(22.7)**
Closing net balance	**14.3**	**1.0**	**10.2**	**25.5**	**(4.1)**	**0.1**	**24.0**	**20.0**

7.3.3.3 Reinsurance – BBA model – Latin America

None.

7.3.4 Analysis by remaining coverage period and incurred claims – PAA model – Reinsurance

	31.12.2024					31.12.2023				
	Net asset for remaining coverage		Net asset for incurred claims			Net asset for remaining coverage		Net asset for incurred claims		
(In € millions)	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total
Opening balance – assets	48.5	-	29.8	0.4	**78.6**	54.9	0.2	22.3	0.5	**77.9**
Opening balance – liabilities	(9.6)	-	-	-	**(9.6)**	(7.6)	-	-	-	**(7.6)**
Opening net balance	**38.9**	**-**	**29.8**	**0.4**	**69.1**	**47.3**	**0.2**	**22.3**	**0.5**	**70.3**
Reinsurance revenue	-	0.3	39.8	(0.2)	**40.0**	-	(1.6)	5.9	(0.2)	**4.0**
Reinsurance recoveries										
of which amounts recovered on past service and other reinsurance expense recoveries	-	0.3	39.3	-	**39.7**	-	(1.6)	5.4	-	**3.7**
of which amounts recovered on onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Adjustments to reinsurance recoveries	-	-	0.5	(0.2)	**0.3**	-	-	0.5	(0.2)	**0.3**
Effect of changes in reinsurers' default risk	-	-	-	-	**-**	-	-	-	-	**-**
Reinsurance expenses	(22.9)	-	-	-	**(22.9)**	(28.8)	-	-	-	**(28.8)**
Reinsurance revenue and service expenses	(22.9)	0.3	39.8	(0.2)	**17.0**	(28.8)	(1.6)	5.9	(0.2)	**(24.8)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	-	-	0.3	0.2	**0.5**	-	-	(0.0)	-	**(0.0)**
Effect of exchange differences	(0.5)	-	(3.4)	-	**(3.9)**	0.1	-	0.4	-	**0.5**
Net finance income (or expense) from reinsurance contracts	(0.5)	-	(3.1)	0.2	**(3.4)**	0.1	-	0.4	-	**0.5**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in profit or loss and other comprehensive income	**(23.5)**	**0.3**	**36.7**	**0.0**	**13.6**	**(28.7)**	**(1.6)**	**6.3**	**(0.2)**	**(24.3)**
Premiums paid	24.7	-	-	-	**24.7**	23.5	(0.0)	-	-	**23.4**
Reinsurance recoveries	-	(0.4)	(24.4)	-	**(24.8)**	-	1.6	(0.9)	-	**0.7**
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	**-**	-	-	-	-	**-**
Total cash flows	**24.7**	**(0.4)**	**(24.4)**	**-**	**(0.1)**	**23.5**	**1.6**	**(0.9)**	**-**	**24.1**
Other movements	**(2.4)**	**-**	**(18.5)**	**(0.8)**	**(21.7)**	**(3.2)**	**(0.2)**	**2.1**	**0.1**	**(1.1)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	**-**	-	-	-	-	**-**
of which additions to and removals from the scope of consolidation and other consolidation effects	(3.0)	-	(17.9)	(0.6)	**(21.5)**	-	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)	0.6	-	(0.7)	(0.1)	**(0.2)**	(3.2)	(0.2)	2.1	0.1	**(1.1)**
Closing balance – assets	37.8	(0.1)	23.6	(0.4)	**60.9**	48.5	-	29.8	0.4	**78.6**
Closing balance – liabilities	-	-	-	-	**-**	(9.6)	-	-	-	**(9.6)**
Closing net balance	**37.8**	**(0.1)**	**23.6**	**(0.4)**	**60.9**	**38.9**	**-**	**29.8**	**0.4**	**69.1**

7.3.4.1 Reinsurance – PAA model – France (including French overseas departments and territories and Luxembourg)

The absolute value of period-end amounts and movements for the period represent less than €0.1 million.

7.3.4.2 Reinsurance – PAA model – Europe excluding France

(In € millions)	31.12.2024 Net asset for remaining coverage: Excluding loss recovery component	31.12.2024 Net asset for remaining coverage: Loss recovery component	31.12.2024 Net asset for incurred claims: Present value of future cash flows	31.12.2024 Net asset for incurred claims: Adjustment for non-financial risk (RA)	31.12.2024 Total	31.12.2023 Net asset for remaining coverage: Excluding loss recovery component	31.12.2023 Net asset for remaining coverage: Loss recovery component	31.12.2023 Net asset for incurred claims: Present value of future cash flows	31.12.2023 Net asset for incurred claims: Adjustment for non-financial risk (RA)	31.12.2023 Total
Opening balance – assets	46.9	-	16.9	0.4	**64.2**	52.8	-	12.9	0.5	**66.2**
Opening balance – liabilities	(9.6)	-	-	-	**(9.6)**	(7.6)	-	-	-	**(7.6)**
Opening net balance	**37.3**	**-**	**16.9**	**0.4**	**54.6**	**45.2**	**-**	**12.9**	**0.5**	**58.6**
Reinsurance revenue	-	1.6	5.4	(0.2)	**6.7**	-	1.4	6.8	(0.2)	**8.0**
Reinsurance recoveries										
of which amounts recovered on past service and other reinsurance expense recoveries	-	1.6	4.0	-	**5.5**	-	1.4	7.2	-	**8.6**
of which amounts recovered on onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Adjustments to reinsurance recoveries	-	-	1.4	(0.2)	**1.2**	-	-	(0.4)	(0.2)	**(0.6)**
Effect of changes in reinsurers' default risk	-	-	-	-	**-**	-	-	-	-	**-**
Reinsurance expenses	(25.9)	-	-	-	**(25.9)**	(28.2)	-	-	-	**(28.2)**
Reinsurance revenue and service expenses	(25.9)	1.6	5.4	(0.2)	**(19.2)**	(28.2)	1.4	6.8	(0.2)	**(20.2)**
Finance income (or expense) from reinsurance contracts (excluding foreign exchange differences)	-	-	0.3	0.2	**0.5**	-	-	(0.0)	-	**(0.0)**
Effect of exchange differences	-	-	-	-	**-**	0.0	-	(0.0)	-	**-**
Net finance income (or expense) from reinsurance contracts	-	-	0.3	0.2	**0.5**	0.0	-	(0.0)	-	**(0.0)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in profit or loss and other comprehensive income	**(25.9)**	**1.6**	**5.7**	**0.0**	**(18.7)**	**(28.2)**	**1.4**	**6.7**	**(0.2)**	**(20.3)**
Premiums paid	24.8	-	-	-	**24.8**	23.5	(0.0)	-	-	**23.4**
Reinsurance recoveries	-	(1.7)	(3.5)	-	**(5.2)**	-	(1.4)	(2.3)	-	**(3.7)**
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	**-**	-	-	-	-	**-**
Total cash flows	**24.8**	**(1.7)**	**(3.5)**	**-**	**19.6**	**23.5**	**(1.4)**	**(2.3)**	**-**	**19.7**
Other movements	**(2.4)**	**-**	**(18.5)**	**(0.8)**	**(21.7)**	**(3.2)**	**0.0**	**(0.4)**	**0.1**	**(3.4)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	**-**	-	-	-	-	**-**
of which additions to and removals from the scope of consolidation and other consolidation effects	(3.0)	-	(17.9)	(0.6)	**(21.5)**	-	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)	0.6	-	(0.7)	(0.1)	**(0.2)**	(3.2)	0.0	(0.4)	0.1	**(3.4)**
Closing balance – assets	33.8	(0.1)	0.5	(0.4)	**33.8**	46.9	-	16.9	0.4	**64.2**
Closing balance – liabilities	-	-	-	-	**-**	(9.6)	-	-	-	**(9.6)**
Closing net balance	**33.8**	**(0.1)**	**0.5**	**(0.4)**	**33.8**	**37.3**	**-**	**16.9**	**0.4**	**54.6**

7.3.4.3 Reinsurance – PAA model – Latin America

(In € millions)	31.12.2024					31.12.2023				
	Net asset for remaining coverage		Net asset for incurred claims		Total	Net asset for remaining coverage		Net asset for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)		Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Adjustment for non-financial risk (RA)	
Opening balance – assets	1.6	-	12.9	-	**14.4**	2.1	0.2	9.4	-	**11.7**
Opening balance – liabilities	-	-	-	-	**-**	-	-	-	-	**-**
Opening net balance	**1.6**	**-**	**12.9**	**-**	**14.4**	**2.1**	**0.2**	**9.4**	**-**	**11.7**
Reinsurance revenue	-	(1.2)	34.6	-	**33.4**	-	(3.0)	(0.8)	-	**(3.8)**
Reinsurance recoveries										
of which amounts recovered on past service and other reinsurance expense recoveries	-	(1.2)	35.5	-	**34.3**	-	(3.0)	(1.7)	-	**(4.7)**
of which amounts recovered on onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Adjustments to reinsurance recoveries	-	-	(0.9)	-	**(0.9)**	-	-	0.9	-	**0.9**
Effect of changes in reinsurers' default risk	-	-	-	-	**-**	-	-	-	-	**-**
Reinsurance expenses	3.0	-	-	-	**3.0**	(0.6)	-	-	-	**(0.6)**
Reinsurance revenue and service expenses	3.0	(1.2)	34.6	-	**36.4**	(0.6)	(3.0)	(0.8)	-	**(4.4)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	-	-	-	-	**-**	-	-	-	-	**-**
Effect of exchange differences	(0.5)	-	(3.4)	-	**(3.9)**	0.1	-	0.4	-	**0.5**
Net finance income (or expense) from reinsurance contracts	(0.5)	-	(3.4)	-	**(3.9)**	0.1	-	0.4	-	**0.5**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Total changes in profit or loss and other comprehensive income	**2.4**	**(1.2)**	**31.2**	**-**	**32.5**	**(0.5)**	**(3.0)**	**(0.3)**	**-**	**(3.9)**
Premiums paid	-	-	-	-	**-**	-	-	-	-	**-**
Reinsurance recoveries	-	1.2	(21.1)	-	**(19.8)**	-	3.0	1.3	-	**4.3**
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	**-**	-	-	-	-	**-**
Total cash flows	**-**	**1.2**	**(21.1)**	**-**	**(19.8)**	**-**	**3.0**	**1.3**	**-**	**4.3**
Other movements	**-**	**-**	**-**	**-**	**-**	**(0.0)**	**(0.2)**	**2.5**	**-**	**2.3**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	**-**	-	-	-	-	**-**
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	**-**	-	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)	-	-	-	-	**-**	(0.0)	(0.2)	2.5	-	**2.3**
Closing balance – assets	4.0	-	23.1	-	**27.1**	1.6	-	12.9	-	**14.4**
Closing balance – liabilities	-	-	-	-	**-**	-	-	-	-	**-**
Closing net balance	**4.0**	**-**	**23.1**	**-**	**27.1**	**1.6**	**-**	**12.9**	**-**	**14.4**

7.4 Insurance acquisition cash flows not yet allocated to insurance contracts

7.4.1 At 31 December 2024

(In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 5 years	Due beyond 5 years	TOTAL
Total acquisition cash flows	-	-	-	-	-
Insurance acquisition cash flows not yet allocated to insurance contracts	-	-	-	-	-

7.4.2 At 31 December 2023

(In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 5 years	Due beyond 5 years	TOTAL
Total acquisition cash flows	0.0	0.0	0.1	0.2	0.3
Insurance acquisition cash flows not yet allocated to insurance contracts	-	-	-	-	0.3

7.5 Analysis by accounting component

7.5.1 Analysis by accounting component – BBA and VFA models – Insurance

	31.12.2024				31.12.2023			
(In € millions)	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**(1,156.9)**	**69.9**	**731.5**	**(355.4)**	**(406.6)**	**14.8**	**126.9**	**(264.9)**
Opening balance – liabilities	**353 786.6**	**1 890.7**	**18 732.9**	**374 410.3**	**341 100.3**	**1 769.6**	**17 721.3**	**360 591.2**
Opening net balance	**352,629.7**	**1,960.6**	**19,464.5**	**374,054.8**	**340,693.6**	**1,784.4**	**17,848.2**	**360,326.3**
Changes related to future services	**(173.8)**	**191.7**	**23.5**	**41.4**	**(4,226.3)**	**409.7**	**3,890.0**	**73.4**
Changes in estimates resulting in an adjustment to the CSM	1,530.8	(11.5)	(1,531.4)	**(12.1)**	(2,187.6)	172.9	2,030.0	**15.3**
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(38.7)	49.5	-	**10.7**	(16.4)	47.6	-	**31.2**
Effect of contracts recognised during the period	(1,665.9)	153.7	1,554.9	**42.7**	(2,022.2)	189.2	1,859.9	**26.9**
Changes related to services rendered during the period	**592.8**	**(191.4)**	**(2,586.1)**	**(2,184.7)**	**835.2**	**(260.7)**	**(2,614.6)**	**(2,040.1)**
CSM released to profit on insurance services provided during the period	-	-	(2,586.1)	**(2,586.1)**	-	-	(2,614.6)	**(2,614.6)**
Change in RA	-	(191.4)	-	**(191.4)**	-	(260.7)	-	**(260.7)**
Experience adjustments	592.8	-	-	**592.8**	835.2	-	-	**835.2**
Changes related to past services	**(584.5)**	**(54.8)**	**-**	**(639.3)**	**(1,130.2)**	**(34.1)**	**-**	**(1,164.3)**
Adjustments for incurred claims	(584.5)	(54.8)	-	**(639.3)**	(1,130.2)	(34.1)	-	**(1,164.3)**
Insurance service result	**(165.4)**	**(54.6)**	**(2,562.6)**	**(2,782.6)**	**(4,521.3)**	**114.9**	**1,275.4**	**(3,131.1)**
Finance income or expense from insurance contracts	13,450.7	29.9	205.7	**13,686.3**	23,554.5	52.2	178.5	**23,785.2**
Effect of exchange differences	(4,455.1)	(31.4)	(676.4)	**(5,162.9)**	1,097.4	5.1	162.4	**1,264.9**
Total changes in profit or loss and other comprehensive income	**8,830.2**	**(56.1)**	**(3,033.3)**	**5,740.8**	**20,130.6**	**172.2**	**1,616.2**	**21,919.0**
Cash flows	(2,796.5)	-	-	**(2,796.5)**	(8,194.8)	-	-	**(8,194.8)**
Total cash flows	**(2,796.5)**	**-**	**-**	**(2,796.5)**	**(8,194.8)**	**-**	**-**	**(8,194.8)**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	**-**	-	-	-	**-**
Other movements	**(14,489.2)**	**(463.2)**	**(48.0)**	**(15,000.4)**	**0.4**	**3.9**	**0.1**	**4.3**
of which portfolio transfers and restructuring (mergers etc.)	(6.0)	-	-	**(6.0)**	(3.9)	3.9	-	**(0.0)**
of which additions to and removals from the scope of consolidation and other consolidation effects	(15,169.1)	(70.8)	(470.6)	**(15,710.6)**	-	-	-	**-**
of which other changes (reclassification, change of method, etc.)	685.9	(392.4)	422.6	**716.1**	4.3	(0.0)	0.1	**4.3**
Closing balance – assets	**(840.3)**	**51.4**	**547.1**	**(241.8)**	**(1,156.9)**	**69.9**	**731.5**	**(355.4)**
Closing balance – liabilities	**345,014.5**	**1,389.8**	**15,836.2**	**362,240.5**	**353,786.6**	**1,890.7**	**18,732.9**	**374,410.3**
Closing net balance	**344,174.2**	**1,441.3**	**16,383.3**	**361,998.7**	**352,629.7**	**1,960.6**	**19,464.5**	**374,054.8**

7.5.1.1 Insurance – BBA and VFA models France (including overseas departments and territories and Luxembourg)

	31.12.2024				31.12.2023			
(In € millions)	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**(3.1)**	**0.6**	**0.4**	**(2.0)**	**(8.4)**	**0.0**	**0.9**	**(7.5)**
Opening balance – liabilities	**290,863.4**	**1,590.2**	**14,931.6**	**307,385.2**	**283,665.7**	**1,460.0**	**13,491.5**	**298,617.2**
Opening net balance	**290,860.3**	**1,590.8**	**14,932.0**	**307,383.2**	**283,657.3**	**1,460.0**	**13,492.5**	**298,609.7**
Changes related to future services	**1,240.8**	**100.5**	**(1,313.9)**	**27.4**	**(3,415.1)**	**319.3**	**3,128.8**	**33.1**
Changes in estimates resulting in an adjustment to the CSM	2,252.0	(37.9)	(2,220.0)	(6.0)	(2,229.0)	145.2	2,079.3	(4.5)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(28.6)	46.0	-	17.4	(18.7)	44.5	-	25.8
Effect of contracts recognised during the period	(982.6)	92.4	906.1	15.9	(1,167.4)	129.7	1,049.5	11.8
Changes related to services rendered during the period	**602.4**	**(115.5)**	**(1,640.1)**	**(1,153.2)**	**930.2**	**(188.2)**	**(1,664.9)**	**(922.9)**
CSM released to profit on insurance services provided during the period	-	-	(1,640.1)	(1,640.1)	-	-	(1,664.9)	(1,664.9)
Change in RA	-	(115.5)	-	(115.5)	-	(188.2)	-	(188.2)
Experience adjustments	602.4	-	-	602.4	930.2	-	-	930.2
Changes related to past services	**(627.5)**	**(21.0)**	**-**	**(648.5)**	**(1,132.8)**	**- 29.4**	**-**	**(1,162.2)**
Adjustments for incurred claims	(627.5)	(21.0)	-	(648.5)	(1,132.8)	(29.4)	-	(1,162.2)
Insurance service result	**1,215.6**	**(36.0)**	**(2,954.0)**	**(1,774.3)**	**(3,617.8)**	**101.7**	**1,464.0**	**(2,052.1)**
Finance income or expense from insurance contracts	7,807.5	21.6	29.9	7,858.9	17,066.4	24.8	(24.4)	17,066.8
Effect of exchange differences	-	-	-	-	(0.0)	-	-	(0.0)
Total changes in profit or loss and other comprehensive income	**9,023.1**	**(14.4)**	**(2,924.1)**	**6,084.6**	**13,448.6**	**126.5**	**1,439.6**	**15,014.7**
Cash flows	(2,267.7)	-	-	(2,267.7)	(6,243.0)	-	-	(6,243.0)
Total cash flows	**(2,267.7)**	**-**	**-**	**(2,267.7)**	**(6,243.0)**	**-**	**-**	**(6,243.0)**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
Other movements	**750.5**	**(425.9)**	**421.7**	**746.2**	**(2.7)**	**4.3**	**-**	**1.6**
of which portfolio transfers and restructuring (mergers etc.)	(5.9)	-	-	(5.9)	(3.9)	3.9	-	(0.0)
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	756.4	(425.9)	421.7	752.2	1.2	0.4	-	1.6
Closing balance – assets	**(10.8)**	**1.3**	**0.5**	**(9.0)**	**(3.1)**	**0.6**	**0.4**	**(2.0)**
Closing balance – liabilities	**298,377.0**	**1,149.3**	**12,429.1**	**311,955.3**	**290,863.4**	**1,590.2**	**14,931.6**	**307,385.2**
Closing net balance	**298,366.2**	**1,150.5**	**12,429.6**	**311,946.3**	**290,860.3**	**1,590.8**	**14,932.0**	**307,383.2**

7.5.1.2 Insurance – BBA and VFA models – Europe excluding France

(In € millions)	31.12.2024				31.12.2023			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**(6.4)**	**0.0**	**0.0**	**(6.4)**	**(14.3)**	**0.0**	**0.0**	**(14.3)**
Opening balance – liabilities	**36 392.1**	**178.5**	**670.8**	**37 241.3**	**36 626.5**	**146.8**	**795.2**	**37 568.5**
Opening net balance	**36,385.7**	**178.5**	**670.8**	**37,234.9**	**36 612.2**	**146.8**	**795.2**	**37 554.2**
Changes related to future services	**(360.9)**	**50.8**	**326.1**	**16.0**	**(44.5)**	**50.3**	**11.8**	**17.6**
Changes in estimates resulting in an adjustment to the CSM	(200.3)	25.0	175.3	0.0	208.4	25.3	(233.7)	- 0.0
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(10.1)	3.5	-	(6.7)	2.3	9.0	-	11.2
Effect of contracts recognised during the period	(150.4)	22.3	150.8	22.7	(255.1)	16.0	245.5	6.3
Changes related to services rendered during the period	**(47.8)**	**(26.8)**	**(167.4)**	**(241.9)**	**(29.9)**	**(19.5)**	**(138.5)**	**(187.9)**
CSM released to profit on insurance services provided during the period	-	-	(167.4)	(167.4)	-	-	(138.5)	(138.5)
Change in RA	-	(26.8)	-	(26.8)	-	(19.5)	-	(19.5)
Experience adjustments	(47.8)	-	-	(47.8)	(29.9)	-	-	(29.9)
Changes related to past services	**3.8**	**(0.0)**	**-**	**3.8**	**1.9**	**0.0**	**-**	**1.9**
Adjustments for incurred claims	3.8	(0.0)	-	3.8	1.9	0.0	-	1.9
Insurance service result	**(404.9)**	**24.0**	**158.7**	**(222.1)**	**(72.4)**	**30.8**	**(126.7)**	**(168.4)**
Finance income or expense from insurance contracts	3,055.4	1.4	3.1	3,059.8	3,314.4	0.9	2.3	3,317.6
Effect of exchange differences	-	-	-	-	-	-	-	-
Total changes in profit or loss and other comprehensive income	**2,650.5**	**25.4**	**161.9**	**2,837.8**	**3,241.9**	**31.7**	**(124.4)**	**3,149.2**
Cash flows	(1,711.6)	-	-	(1,711.6)	(3,468.5)	-	-	(3,468.5)
Total cash flows	**(1,711.6)**	**-**	**-**	**(1,711.6)**	**(3,468.5)**	**-**	**-**	**(3,468.5)**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
Other movements	**(15,169.1)**	**(70.8)**	**(470.6)**	**(15,710.6)**	**0.0**	**(0.0)**	**(0.0)**	**0.0**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	(15,169.1)	(70.8)	(470.6)	(15,710.6)	-	-	-	-
of which other changes (reclassification, change of method, etc.)	0.0	(0.0)	-	0.0	0.0	(0.0)	(0.0)	0.0
Closing balance – assets	**-**	**-**	**-**	**-**	**(6.4)**	**0.0**	**0.0**	**(6.4)**
Closing balance – liabilities	**22,155.4**	**133.0**	**362.0**	**22,650.5**	**36,392.1**	**178.5**	**670.8**	**37,241.3**
Closing net balance	**22,155.4**	**133.0**	**362.0**	**22,650.5**	**36,385.7**	**178.5**	**670.8**	**37,234.9**

7.5.1.3 Insurance – BBA and VFA models – Latin America

(In € millions)	31.12.2024				31.12.2023			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**(1 147,4)**	**69,3**	**731,1**	**(347,0)**	**(383,9)**	**14,8**	**126,0**	**(243,2)**
Opening balance – liabilities	**26 531,2**	**122,0**	**3 130,5**	**29 783,7**	**20 808,0**	**162,9**	**3 434,6**	**24 405,5**
Opening net balance	**25 383,8**	**191,3**	**3 861,7**	**29 436,7**	**20 424,1**	**177,7**	**3 560,5**	**24 162,3**
Changes related to future services	**(1 053,7)**	**40,4**	**1 011,3**	**(1,9)**	**(766,7)**	**40,1**	**749,4**	**22,7**
Changes in estimates resulting in an adjustment to the CSM	(520,8)	1,4	513,3	(6,1)	(167,0)	2,4	184,4	19,8
Changes in estimates resulting in losses and reversals on groups of onerous contracts	-	-	-	-	-	(5,8)	-	(5,8)
Effect of contracts recognised during the period	(532,8)	38,9	498,0	4,1	(599,7)	43,5	565,0	8,8
Changes related to services rendered during the period	**38,2**	**(49,2)**	**(778,7)**	**(789,6)**	**(65,1)**	**(53,0)**	**(811,2)**	**(929,4)**
CSM released to profit on insurance services provided during the period	-	-	(778,7)	(778,7)	-	-	(811,2)	(811,2)
Change in RA	-	(49,2)	-	(49,2)	-	(53,0)	-	(53,0)
Experience adjustments	38,2	-	-	38,2	(65,1)	-	-	(65,1)
Changes related to past services	**39,2**	**(33,8)**	**-**	**5,4**	**0,7**	**(4,7)**	**-**	**(4,0)**
Adjustments for incurred claims	39,2	(33,8)	-	5,4	0,7	(4,7)	-	(4,0)
Insurance service result	**(976,2)**	**(42,6)**	**232,7**	**(786,2)**	**(831,1)**	**(17,6)**	**(61,9)**	**(910,6)**
Finance income or expense from insurance contracts	2 587,9	6,9	172,8	2 767,5	3 173,7	26,5	200,5	3 400,7
Effect of exchange differences	(4 455,1)	(31,4)	(676,4)	(5 162,9)	1 097,4	5,1	162,4	1 264,9
Total changes in profit or loss and other comprehensive income	**(2 843,4)**	**(67,1)**	**(271,0)**	**(3 181,5)**	**3 440,0**	**14,0**	**301,1**	**3 755,0**
Cash flows	1 182,8	-	-	1 182,8	1 516,6	-	-	1 516,6
Total cash flows	**1 182,8**	**-**	**-**	**1 182,8**	**1 516,6**	**-**	**-**	**1 516,6**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
Other movements	**(70,6)**	**33,5**	**1,0**	**(36,1)**	**3,0**	**(0,4)**	**0,1**	**2,7**
of which portfolio transfers and restructuring (mergers etc.)	(0,0)	-	-	(0,0)	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	(70,6)	33,5	1,0	(36,1)	3,0	(0,4)	0,1	2,7
Closing balance – assets	**(829,5)**	**50,1**	**546,6**	**(232,8)**	**(1 147,4)**	**69,3**	**731,1**	**(347,0)**
Closing balance – liabilities	**24 482,1**	**107,5**	**3 045,1**	**27 634,7**	**26 531,2**	**122,0**	**3 130,5**	**29 783,7**
Closing net balance	**23 652,6**	**157,7**	**3 591,7**	**27 401,9**	**25 383,8**	**191,3**	**3 861,7**	**29 436,7**

7.5.2 Analysis by accounting component – BBA models – Reinsurance

(In € millions)	31.12.2024				31.12.2023			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**8 017,9**	**67,3**	**447,1**	**8 532,3**	**7 232,1**	**78,2**	**545,8**	**7 856,1**
Opening balance – liabilities	**(25,4)**	**17,0**	**(17,1)**	**- 25,6**	**(41,5)**	**22,3**	**10,3**	**(8,9)**
Opening net balance	**7 992,5**	**84,2**	**430,0**	**8 506,7**	**7 190,6**	**100,5**	**556,1**	**7 847,1**
Changes related to future services	**23,4**	**(19,6)**	**(3,5)**	**0,3**	**78,8**	**(15,0)**	**(61,4)**	**2,4**
Changes in estimates resulting in an adjustment to the CSM	31,1	(23,2)	(7,8)	(0,0)	77,0	(20,0)	(57,0)	(0,0)
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	(7,7)	3,7	4,3	0,3	1,8	5,1	(4,4)	2,4
Changes related to services rendered during the period	**(2,3)**	**(8,1)**	**(25,1)**	**(35,5)**	**39,6**	**(10,0)**	**(66,6)**	**(37,0)**
CSM released to profit on insurance services provided during the period	-	-	(25,1)	(25,1)	-	-	(66,6)	(66,6)
Change in RA	-	(8,1)	-	(8,1)	-	(10,0)	-	(10,0)
Experience adjustments	(2,3)	-	-	(2,3)	39,6	-	-	39,6
Changes related to past services	**(38,4)**	**(2,2)**	**-**	**(40,6)**	**(25,9)**	**(1,6)**	**-**	**(27,5)**
Changes related to past services	(38,4)	(2,2)	-	(40,6)	(25,9)	(1,6)	-	(27,5)
Reinsurance revenue and service expenses	**(17,3)**	**(29,9)**	**(28,6)**	**(75,8)**	**92,5**	**(26,5)**	**(128,0)**	**(62,0)**
Finance income or expenses from reinsurance contracts	92,4	9,1	2,0	103,5	871,6	10,3	1,9	883,8
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	(0,1)	-	-	(0,1)	0,1	-	-	0,1
Reinsurance revenue and service expenses	**92,3**	**9,1**	**2,0**	**103,4**	**871,7**	**10,3**	**1,9**	**883,9**
Total changes in profit or loss and other comprehensive income	**75,1**	**(20,8)**	**(26,6)**	**27,7**	**964,2**	**(16,2)**	**(126,1)**	**821,9**
Cash flows	(2 606,3)	-	-	(2 606,3)	(156,7)	-	-	(156,7)
Total cash flows	**(2 606,3)**	**-**	**-**	**(2 606,3)**	**(156,7)**	**-**	**-**	**(156,7)**
Other movements	**(11,4)**	**11,8**	**(10,2)**	**(9,7)**	**(5,6)**	**0,0**	**-**	**(5,6)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	(11,9)	(7,3)	13,0	(6,1)	-	-	-	-
of which other changes (reclassification, change of method, etc.)	0,5	19,1	(23,2)	(3,6)	(5,6)	0,0	-	(5,6)
Closing balance – assets	**5 458,6**	**67,6**	**394,2**	**5 920,3**	**8 017,9**	**67,3**	**447,1**	**8 532,3**
Closing balance – liabilities	**(8,6)**	**7,7**	**(1,0)**	**(1,9)**	**(25,4)**	**17,0**	**(17,1)**	**(25,6)**
Closing net balance	**5 449,9**	**75,3**	**393,2**	**5 918,4**	**7 992,5**	**84,2**	**430,0**	**8 506,7**

7.5.2.1 Reinsurance – BBA model – France (including French overseas departments and territories and Luxembourg)

(In € millions)	31.12.2024				31.12.2023			
	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**7 972,8**	**65,8**	**451,0**	**8 489,6**	**7 210,4**	**75,7**	**545,4**	**7 831,5**
Opening balance – liabilities	**(16,6)**	**12,4**	**1,3**	**(2,9)**	**(21,4)**	**15,0**	**4,5**	**(1,9)**
Opening net balance	**7 956,2**	**78,2**	**452,3**	**8 486,7**	**7 189,0**	**90,7**	**549,9**	**7 829,6**
Changes related to future services	**33,7**	**(22,6)**	**(11,5)**	**(0,4)**	**42,9**	**(11,6)**	**(28,7)**	**2,6**
Changes in estimates resulting in an adjustment to the CSM	39,0	(24,9)	(14,1)	0,0	49,9	(12,8)	(37,1)	(0,0)
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	(5,4)	2,4	2,6	(0,4)	(7,0)	1,3	8,4	2,6
Changes related to services rendered during the period	**4,8**	**(7,2)**	**(26,3)**	**(28,7)**	**44,1**	**(8,3)**	**(71,1)**	**(35,3)**
CSM released to profit on insurance services provided during the period	-	-	(26,3)	(26,3)	-	-	(71,1)	(71,1)
Change in RA	-	(7,2)	-	(7,2)	-	(8,3)	-	(8,3)
Experience adjustments	4,8	-	-	4,8	44,1	-	-	44,1
Changes related to past services	**(41,2)**	**(2,2)**	**-**	**(43,4)**	**(28,7)**	**(1,6)**	**-**	**(30,3)**
Changes related to past services	(41,2)	(2,2)	-	(43,4)	(28,7)	(1,6)	-	(30,3)
Reinsurance revenue and service expenses	**(2,7)**	**(32,0)**	**(37,8)**	**(72,5)**	**58,2**	**(21,4)**	**(99,8)**	**(63,0)**
Finance income or expenses from reinsurance contracts	91,9	9,3	2,6	103,8	876,3	8,9	2,1	887,4
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	(0,1)	-	-	(0,1)	0,1	-	-	0,1
Reinsurance revenue and service expenses	**91,8**	**9,3**	**2,6**	**103,7**	**876,4**	**8,9**	**2,1**	**887,4**
Total changes in profit or loss and other comprehensive income	**89,1**	**(22,7)**	**(35,2)**	**31,2**	**934,6**	**(12,5)**	**(97,6)**	**824,4**
Cash flows	(2 621,4)	-	-	(2 621,4)	(161,8)	-	-	(161,8)
Total cash flows	**(2 621,4)**	**-**	**-**	**(2 621,4)**	**(161,8)**	**-**	**-**	**(161,8)**
Other movements	**0,5**	**19,1**	**(23,2)**	**(3,6)**	**(5,6)**	**-**	**-**	**(5,6)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	0,5	19,1	(23,2)	(3,6)	(5,6)	-	-	(5,6)
Closing balance – assets	**5 433,0**	**66,9**	**394,9**	**5 894,9**	**7 972,8**	**65,8**	**451,0**	**8 489,6**
Closing balance – liabilities	**(8,6)**	**7,7**	**(1,0)**	**(1,9)**	**(16,6)**	**12,4**	**1,3**	**(2,9)**
Closing net balance	**5 424,4**	**74,6**	**393,9**	**5 892,9**	**7 956,2**	**78,2**	**452,3**	**8 486,7**

7.5.2.2 Reinsurance – BBA model – Europe excluding France

	31.12.2024				31.12.2023			
(In € millions)	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**45.1**	**1.5**	**(3.9)**	**42.7**	**21.7**	**2.4**	**0.4**	**24.6**
Opening balance – liabilities	**(8.8)**	**4.5**	**(18.4)**	**(22.7)**	**(20.1)**	**7.3**	**5.8**	**(7.1)**
Opening net balance	**36.3**	**6.0**	**(22.3)**	**20.0**	**1.6**	**9.7**	**6.2**	**17.5**
Changes related to future services	**(10.3)**	**3.0**	**8.0**	**0.7**	**36.0**	**(3.4)**	**(32.7)**	**(0.2)**
Changes in estimates resulting in an adjustment to the CSM	(8.0)	1.7	6.3	(0.0)	27.1	(7.2)	(19.9)	-
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	(2.3)	1.3	1.7	0.7	8.8	3.8	(12.8)	(0.2)
Changes related to services rendered during the period	**(7.1)**	**(0.9)**	**1.2**	**(6.8)**	**(4.5)**	**(1.7)**	**4.5**	**(1.7)**
CSM released to profit on insurance services provided during the period	-	-	1.2	1.2	-	-	4.5	4.5
Change in RA	-	(0.9)	-	(0.9)	-	(1.7)	-	(1.7)
Experience adjustments	(7.1)	-	-	(7.1)	(4.5)	-	-	(4.5)
Changes related to past services	**2.9**	**-**	**-**	**2.9**	**2.8**	**-**	**-**	**2.8**
Changes related to past services	2.9	-	-	2.9	2.8	-	-	2.8
Reinsurance revenue and service expenses	**(14.5)**	**2.1**	**9.2**	**(3.3)**	**34.3**	**(5.1)**	**(28.3)**	**0.9**
Finance income or expenses from reinsurance contracts	0.5	(0.2)	(0.6)	(0.3)	(4.7)	1.4	(0.3)	(3.5)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	-	-	-	-	-	-	-	-
Reinsurance revenue and service expenses	**0.5**	**(0.2)**	**(0.6)**	**(0.3)**	**(4.7)**	**1.4**	**(0.3)**	**(3.5)**
Total changes in profit or loss and other comprehensive income	**(14.0)**	**1.9**	**8.6**	**(3.5)**	**29.6**	**(3.7)**	**(28.5)**	**(2.6)**
Cash flows	15.1	-	-	15.1	5.1	-	-	5.1
Total cash flows	**15.1**	**-**	**-**	**15.1**	**5.1**	**-**	**-**	**5.1**
Other movements	**(11.9)**	**(7.3)**	**13.0**	**(6.1)**	**-**	**0.0**	**-**	**0.0**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	(11.9)	(7.3)	13.0	(6.1)	-	-	-	-
of which other changes (reclassification, change of method, etc.)	-	-	-	-	-	0.0	-	0.0
Closing balance – assets	**25.5**	**0.7**	**(0.7)**	**25.5**	**45.1**	**1.5**	**(3.9)**	**42.7**
Closing balance – liabilities	**-**	**-**	**-**	**-**	**(8.8)**	**4.5**	**(18.4)**	**(22.7)**
Closing net balance	**25.5**	**0.7**	**(0.7)**	**25.5**	**36.3**	**6.0**	**(22.3)**	**20.0**

7.5.2.3 Reinsurance – BBA model – Latin America

None.

7.6 Analysis of new contracts recognised during the period using the BBA and VFA models

7.6.1 Insurance

The amounts shown correspond to the effects of the new contracts upon initial recognition.

	31.12.2024			
(In € millions)	Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts (1)
Estimated present value of future cash outflows	**30,858.9**	**30,250.0**	**609.0**	**-**
Insurance acquisition cash flows	276.2	267.7	8.5	-
Incurred claims and other insurance service expenses	30,582.7	29,982.3	600.4	-
Estimated present value of future cash inflows	**(32,524.6)**	**(31,937.1)**	**(587.5)**	**-**
Estimated present value of future cash flows	**(1,665.6)**	**(1,687.1)**	**21.5**	**-**
Adjustment for non-financial risk (RA)	**153.7**	**132.2**	**21.5**	**-**
Contractual service margin (CSM)	**1,554.9**	**1,554.9**		**-**
Loss component	**43.0**		**43.0**	

(1) Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other movements" in Note 7.5.1.

	31.12.2023			
(In € millions)	Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts (1)
Estimated present value of future cash outflows	**29,512.2**	**28,823.4**	**688.8**	**-**
Insurance acquisition cash flows	479.7	452.2	27.5	-
Incurred claims and other insurance service expenses	29,032.5	28,371.2	661.3	-
Estimated present value of future cash inflows	**(31,534.6)**	**(30,854.7)**	**(679.8)**	**-**
Estimated present value of future cash flows	**(2,022.4)**	**(2,031.3)**	**8.9**	**-**
Adjustment for non-financial risk (RA)	**189.2**	**171.3**	**17.8**	**-**
Contractual service margin (CSM)	**1,859.9**	**1,859.9**		**-**
Loss component	**26.8**		**26.8**	

(1) Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other movements" in Note 7.5.1.

7.6.2 Reinsurance

	31.12.2024			
(In € millions)	Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts (1)
Estimated present value of future cash outflows	(69.0)	(69.0)	-	-
Estimated present value of future cash inflows	61.4	61.4	-	-
Estimated present value of future cash flows	**(7.7)**	**(7.7)**	**-**	**-**
Adjustment for non-financial risk (RA)	**3.7**	**3.7**	**-**	**-**
Contractual service margin (CSM)	**4.3**	**3.6**	**0.7**	**-**
Loss recovery component	**0.3**	**(0.4)**	**(0.7)**	**-**

(1) Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other movements" in Note 7.5.2.

(In € millions)	31.12.2023 Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts (1)
Estimated present value of future cash outflows	(105.1)	(105.1)	-	-
Estimated present value of future cash inflows	106.9	106.9	-	-
Estimated present value of future cash flows	**1.8**	**1.8**	**-**	**-**
Adjustment for non-financial risk (RA)	**5.1**	**5.1**	**-**	**-**
Contractual service margin (CSM)	**(4.4)**	**(4.4)**	**-**	**-**
Loss recovery component	**2.4**	**2.4**	**-**	**-**

(1) Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other movements" in Note 7.5.2.

7.7 Analysis of the contractual service margin

This table shows the amounts released from the CSM to profit or loss over the remaining period of coverage of insurance and reinsurance contracts by geographical area.

(In € millions)	Within 5 years	In 5 to 10 years	Beyond 10 years	Total
Insurance contracts at 31 December 2024	**7,911.4**	**3,982.6**	**4,489.3**	**16,383.3**
France	5,723.2	3,069.3	3,637.1	12,429.6
Europe excl. France	215.0	87.3	59.7	362.0
Latin America	1,973.2	826.0	792.5	3,591.7
Reinsurance contracts at 31 December 2024	**108.1**	**78.7**	**206.4**	**393.2**
France	108.8	78.7	206.4	393.9
Europe excl. France	(0.7)	-	-	(0.7)
Latin America	-	-	-	-

(In € millions)	Within 5 years	In 5 to 10 years	Beyond 10 years	Total
Insurance contracts at 31 December 2023	**8,437.8**	**4,712.8**	**6,313.8**	**19,464.5**
France	6,104.1	3,587.0	5,240.9	14,932.0
Europe excl. France	378.0	166.9	125.9	670.8
Latin America	1,955.8	958.9	947.0	3,861.7
Reinsurance contracts at 31 December 2023	**115.2**	**85.7**	**229.1**	**430.0**
France	127.5	90.6	234.1	452.3
Europe excl. France	(12.3)	(4.9)	(5.1)	(22.3)
Latin America	-	-	-	-

7.8 Incurred claims

This note shows changes in incurred claims by loss year. It compares paid claims to projected claims.

The period between a claim being incurred and the date when it is reported may vary, and the time taken to settle a claim may also vary, depending in both cases on the nature of the claim.
The claims triangle by loss year is presented excluding insurance service expenses and discounting adjustments, and relates to BBA and PAA contracts. Contracts with direct participation features are presented on a separate line.

7.8.1 Incurred claims – Insurance

7.8.1.1 Incurred claims – Insurance – 31 December 2024

Incurred claims – Insurance	2017	2018	2019	2020	2021	2022	2023	2024	Total
Undiscounted estimated ultimate claims						**Loss year**			
Loss year	1,426.7	1,515.2	1,610.8	1,623.1	1,699.4	1,678.6	1,431.9	1,880.6	
1 year later	1,982.0	2,108.9	2,122.6	2,055.1	2,115.4	1,808.8	1,759.1		
2 years later	1,928.1	2,063.8	2,141.0	2,030.0	2,071.8	1,636.9			
3 years later	1,838.0	1,962.8	2,222.1	2,084.0	1,769.8				
4 years later	1,772.1	1,839.9	1,876.8	1,576.5					
5 years later	1,772.8	1,769.9	1,687.9						
6 years later	1,696.7	1,666.1							
7 years later	1,592.5								
Paid claims	**(1,517.6)**	**(1,554.4)**	**(1,575.5)**	**(1,444.1)**	**(1,495.9)**	**(1,263.6)**	**(1,108.2)**	**(552.9)**	**(10,512.2)**
Gross liability - years Y-7 to Y	75.0	111.6	112.4	132.5	273.9	373.2	650.9	1,327.7	3,057.2
Gross liability - years prior to Y-7									594.6
Discounting adjustment									(740.3)
Risk Adjustment									56.9
Other items (including attributable costs)									2,503.9
Gross liability for incurred claims (excluding savings contracts)									**5,472.3**
Savings contracts (*)									**(78.9)**
Translation adjustments									-
Other movements									**98.7**
Other impacts relating to insurance assets and liabilities (non-actuarial Best Estimate)									**35.1**
Total gross liability for incurred claims									**5,527.3**

(*) VFA model only (including non-actuarial BE).

7.8.1.2 Incurred claims – Insurance – 31 December 2023

Incurred claims – Insurance	2017	2018	2019	2020	2021	2022	2023	Total
Undiscounted estimated ultimate claims					**Loss year (**)**			
Loss year	1 649,7	1 755,1	1 543,1	1 534,0	1 645,6	1 719,9	1 478,0	
1 year later	2 144,3	2 144,5	2 004,4	1 899,3	2 069,5	1 772,2		
2 years later	1 820,8	1 796,6	1 720,2	1 665,3	2 032,2			
3 years later	1 859,2	1 838,3	1 781,2	2 036,6				
4 years later	1 875,3	1 845,0	1 849,6					
5 years later	1 901,3	1 982,5						
6 years later	1 730,7							
Paid claims	**(1 615,5)**	**(1 846,3)**	**(1 696,5)**	**(1 530,6)**	**(1 547,4)**	**(1 238,5)**	**(536,0)**	**(10 010,8)**
Gross liability - years Y-6 to Y	115,2	136,3	153,1	506,0	484,8	533,7	942,0	2 871,1
Gross liability - years prior to Y-6								364,6
Discounting adjustment								(705,8)
Risk Adjustment								63,6
Other items (including attributable costs)								2 935,1
Gross liability for incurred claims (excluding savings contracts)								**5 528,6**
Savings contracts (*)								**7,2**
Translation adjustments								0,0
Other movements								**-**
Other impacts relating to insurance assets and liabilities (non-actuarial Best Estimate)								**91,2**
Total gross liability for incurred claims								**5 627,1**

(*) VFA model only (including non-actuarial BE).
(**) The 2023 figures were amended following a refinement of the approach for incurred claims in Latin America.

7.8.2 Incurred claims – Reinsurance

7.8.2.1 Incurred claims – Reinsurance – 31 December 2024

Incurred claims – Reinsurance	2017	2018	2019	2020	2021	2022	2023	2024	Total
Undiscounted estimated ultimate claims						**Loss year**			
Loss year	42.9	48.8	68.4	74.0	56.4	59.7	56.7	85.8	
1 year later	60.8	99.4	107.2	77.7	80.4	75.5	53.8		
2 years later	78.1	85.5	94.5	78.1	83.7	48.6			
3 years later	78.7	87.4	84.5	81.6	53.3				
4 years later	79.7	81.3	86.5	54.0					
5 years later	80.8	99.4	62.3						
6 years later	89.4	65.2							
7 years later	67.3								
Paid claims	(65.4)	(62.7)	(59.1)	(50.6)	(47.7)	(41.2)	(41.7)	(46.5)	(414.9)
Reinsurance assets net of liabilities - years Y-7 to Y	1.8	2.5	3.3	3.4	5.6	7.4	12.1	39.3	75.4
Reinsurance assets net of liabilities - years prior to Y-7									12.3
Discounting adjustment									(6.9)
Risk Adjustment									0.3
Other items (including attributable costs)									106.1
Reinsurance assets net of liabilities for incurred claims (excluding savings contracts)									**187.2**
Savings contracts (*)									**249.4**
Translation adjustments									-
Other movements									**0.0**
Other impacts relating to insurance assets and liabilities (non-actuarial Best Estimate)									**10.3**
Total reinsurance assets net of liabilities for incurred claims									**447.0**

(*) VFA model only (including non-actuarial BE).

7.8.2.2 Incurred claims – Reinsurance – 31 December 2023

Incurred claims – Reinsurance	2017	2018	2019	2020	2021	2022	2023	Total
Reinsurance assets net of liabilities								
Undiscounted estimated ultimate claims					**Loss year (**)**			
Loss year	49.7	58.9	70.8	57.0	52.7	57.4	68.4	
1 year later	68.6	111.9	92.7	76.3	72.9	82.2		
2 years later	85.4	97.6	85.2	68.9	90.1			
3 years later	86.3	99.5	79.9	90.5				
4 years later	87.3	92.2	94.9					
5 years later	88.4	110.3						
6 years later	93.0							
Paid claims	(90.6)	(107.0)	(90.8)	(77.9)	(72.7)	(59.9)	(24.0)	(522.8)
Reinsurance assets net of liabilities - years Y-6 to Y	2.4	3.3	4.1	12.5	17.4	22.2	44.4	106.4
Reinsurance assets net of liabilities - years prior to Y-6								21.4
Discounting adjustment								(11.5)
Risk Adjustment								2.9
Other items (including attributable costs)								142.5
Reinsurance assets net of liabilities for incurred claims (excluding savings contracts)								**261.8**
Savings contracts (*)								**216.9**
Translation adjustments								(0.0)
Other movements								**-**
Other impacts relating to insurance assets and liabilities (non-actuarial Best Estimate)								**24.3**
Total reinsurance assets net of liabilities for incurred claims								**503.0**

(*) VFA model only (including non-actuarial BE).
(**) The 2023 figures were amended following a new accounting methodology for incurred claims in Latin America.

7.9 Composition of the underlying items of direct participating contracts

This table shows the financial assets underlying direct participating contracts. A participating liability is a liability where the benefit paid to the beneficiary is directly linked to the fair value or returns of specific assets.

	Fair value	
(In € millions)	**31.12.2024**	31.12.2023
Bonds	197,471.7	205,303.3
TCNs (money market securities)	869.5	298.0
Equities	16,451.0	15,862.2
Investment funds	91,621.2	99,174.2
Shares in non-trading property companies	6,489.1	6,727.7
Derivative instruments	865.7	1,538.4
Other	1,928.4	2,697.4
TOTAL	**315,696.5**	**331 601.3**

7.10 Gains and losses on financial assets at fair value through OCI held as the underlying items of insurance contracts

This table shows changes in financial assets at fair value through OCI held at the transition date as the underlying items for insurance or reinsurance contracts.

(In € millions)	**31.12.2024**	31.12.2023
Revaluation reserve at 1 January	**(7,067.5)**	**(12,831.4)**
Gains and losses for the period on assets at fair value through OCI	(0.8)	9,329.3
Amounts reclassified to profit or loss during the period	(611.6)	(219.5)
Transfers of non-reclassifiable OCI to reserves	(978.5)	(1,181.0)
Deferred taxes	373.9	(2,044.1)
Translation adjustments	4.6	(1.4)
Other movements	25.1	(119.5)
Revaluation reserve at 31 December	**(8,254.8)**	**(7,067.5)**

7.11 Insurance and reinsurance receivables and payables

Insurance receivables in the amount of €2,181 million at 31 December 2024 are recognised in non-actuarial insurance liabilities and reinsurance receivables in the amount of €2,964 million at 31 December 2024 are recognised in non-actuarial reinsurance liabilities.

Insurance payables in the amount of €1,125 million at 31 December 2024 are recognised in non-actuarial insurance liabilities and reinsurance payables in the amount of €13,790 million at 31 December 2024 are recognised in non-actuarial reinsurance liabilities.

In the interests of simplicity, non-actuarial liabilities relating to insurance and reinsurance contracts issued are shown on the liabilities side of the balance sheet, while those relating to reinsurance held are shown on the assets side.

Note 8 Other assets

8.1 Other receivables

(In € millions)	31.12.2024	31.12.2023
Receivables from employees	3.1	3.4
Prepaid payroll charges and other taxes	1,069.3	907.8
Sundry receivables	6,545.4	5,669.3
TOTAL	**7,617.8**	**6,580.5**

8.2 Owner-occupied property

The Group has elected to measure owner-occupied property using the cost model, as allowed by IAS 16.

Under the cost model, properties are measured at cost less accumulated depreciation and any accumulated impairment losses.

Borrowing costs are included in the cost of the asset when they are directly attributable to acquisition or construction and expensed once the building is in use.

For the purpose of determining depreciation periods, properties are considered as comprising five significant parts with different useful lives:

- land;
- shell and roof structure;
- facades and roofing;
- fixtures;
- technical installations.

Maintenance costs are added to the cost of the part of the property to which they relate when it is probable that they will generate future economic benefits and they can be measured reliably.

Expenses directly attributable to the purchase of a property are included in its cost and depreciated over the useful life of the shell.

Depreciation

Depreciation is calculated on a straight-line basis to write off the acquisition or construction cost of each significant part of a property over its estimated useful life.

Due to the difficulty of reliably determining the residual value of property, investment and owner-occupied properties are considered as having no residual value.

Depreciation periods are based on the estimated useful lives of the significant parts of each property, with the exception of land which is not depreciated. These periods are as follows:

- shell: 50 years;
- facades and roofing: 30 years, except for warehouses, factories, shopping centres and cinemas: 20 years;
- technical installations: 20 years;
- fixtures: 10 years.

Impairment

In accordance with IAS 36, owner-occupied properties are tested for impairment at the level of the cash generating unit to which they belong and are therefore excluded from the scope of impairment tests on investment property.

Equipment

Equipment consists mainly of office equipment and miscellaneous installations.
Office systems equipment is depreciated over three years and fixtures, fittings and technical installations over ten years.

Owner-occupied property *(In € millions)*	31.12.2024	31.12.2023
Gross amount at the beginning of the period	475.1	474.2
Amortisation and impairment	(82.2)	(72.3)
Net amount at the end of the period	**392.9**	**402.0**
Acquisitions	5.2	1.1
Post-acquisition costs included in the carrying amount of assets	4.6	0.0
Disposals	0.0	(0.8)
Depreciation for the period	(9.4)	(9.4)
Translation adjustments	(3.1)	1.4
Other movements	(15.1)	(1.4)
Non-current assets held for sale and discontinued operations	(27.6)	0
Gross amount at the end of the period	420.1	475.1
Amortisation and impairment	(72.6)	(82.2)
Net amount at the end of the period	**347.5**	**392.9**

Other property and equipment *(In € millions)*	31.12.2024	31.12.2023
Gross amount at the beginning of the period	243.4	333.5
Amortisation and impairment	(174.0)	(286.7)
Net amount at the end of the period	**69.4**	**46.8**
Acquisitions for the period	24.9	53.9
Depreciation for the period	(21.7)	(18.2)
Disposals for the period	(2.4)	(13.3)
Translation adjustments	(2.6)	0.2
Other movements	(0.7)	0.0
Non-current assets held for sale and discontinued operations	(2.5)	0.0
Gross amount at the end of the period	247.9	243.4
Amortisation and impairment	(183.6)	(174.0)
Net amount at the end of the period	**64.3**	**69.4**

Note 9 Equity

Components of equity
Equity includes share capital, retained earnings, unrealised gains and losses from remeasurement at fair value of available-for-sale financial assets, other finance income and expense accumulated in equity, the financial reserve and subordinated debt instruments classified in equity due to the discretionary nature of interest payments (see Note 9.4).

Capital management
Under European insurance directives, each European insurance company and CNP Assurances and its subsidiaries as a whole are required to comply with certain minimum capital requirements.

At 31 December 2024, the insurance subsidiaries and CNP Assurances and its subsidiaries as a whole complied with these minimum Solvency Capital Requirements.

Compliance with these requirements is regularly monitored, primarily through the Own Risk and Solvency Assessments (ORSA) conducted at the level of CNP Assurances and its subsidiaries in accordance with Solvency II. This information and the solvency capital calculations are reported to France's insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution* – ACPR).

9.1 Ownership structure

	31.12.2024		31.12.2023	
Shareholder	Number of shares	% interest	Number of shares	% interest
CNP Assurances Holding	686,244,402	99.95%	686,244,402	99.95%
CNP Assurances IARD	1	0.00%	1	0.00%
CNP Assurances SA (treasury shares)	374,074	0.05%	374,074	0.05%
TOTAL	**686,618,477**	**100.00%**	**686,618,477**	**100.00%**

9.2 Number of shares

	Ordinary shares	
Issued capital	31.12.2024	31.12.2023
Number of shares outstanding at the beginning of the period	686,618,477	686,618,477
Shares issued during the period	0	0
Number of shares outstanding at the end of the period	**686,618,477**	**686,618,477**

9.3 2024 Dividends

The recommended 2024 dividend amounts to €XXX per share, representing a total payout of €XXX million.

9.4 Perpetual subordinated notes classified in equity

Subordinated notes for which the contractual clauses do not stipulate any obligation to repay the nominal amount or pay any interest are classified as equity instruments. All other dated and perpetual debt instruments, especially those with a repayment schedule, are classified as financing liabilities in accordance with IAS 32.

	Issuance date	31.12.2024		
(In € millions)		**Interest rate**	**Currency**	**Amount**
Subordinated notes (attributable to owners of the parent)				
CNP Assurances	June 2004	Tec 10 +10 bps, capped at 9%	€	300.0
	March 2005	6.25% until 2009, then 4 times (10-year EUR CMS – 2-year EUR CMS), 9% cap and 2.75% floor	€	23.8
	March 2005	6.50% until March 2008, then 3% +22.5% times 10-year EUR CMS	€	225.0
	June 2005	7% until June 2010, then 10-year CMS +30 bps	€	75.0
	May 2006	5.25% until 16 May 2036, then 3-month Euribor +185 bps (including 100 bps step-up at call date)	€	160.0
	December 2006	3-month Euribor +95 bps until 20 December 2026, then 3-month Euribor +195 bps	€	108.0
	November 2014	4% until November 2024, then reset at the 5-year fixed swap rate +410 bps	€	-
	June 2018	4.75% until 2028 then reset at the 5-year fixed swap rate +391.4 bps	€	496.0
TOTAL				**1,387.8**

	Issuance date	31.12.2023		
(In € millions)		Interest rate	Currency	Amount
Subordinated notes (attributable to owners of the parent)				
CNP Assurances	June 2004	Tec 10 +10 bps, capped at 9%	€	300.0
	March 2005	6.25% until 2009, then 4 times (10-year EUR CMS – 2-year EUR CMS), 9% cap and 2.75% floor	€	23.8
	March 2005	6.50% until March 2008, then 3% +22.5% times 10-year EUR CMS	€	225.0
	June 2005	7% until June 2010, then 10-year CMS +30 bps	€	75.0
	May 2006	5.25% until 16 May 2036, then 3-month Euribor +185 bps (including 100 bps step-up at call date)	€	160.0
	December 2006	3-month Euribor +95 bps until 20 December 2026, then 3-month Euribor +195 bps	€	108.0
	November 2014	4% until November 2024, then reset at the 5-year fixed swap rate +410 bps	€	493.6
	June 2018	4.75% until 2028 then reset at the 5-year fixed swap rate +391.4 bps	€	496.0
TOTAL				**1,881.3**

Note 10 Provisions for liabilities and charges

10.1 Provisions for liabilities and charges – 2024

(In € millions)	Provisions for claims and litigation	Other	Total
Carrying amount at 1 January 2024	146.8	139.6	**286.3**
New provisions set up during the period and increases in existing provisions	31.1	58.3	**89.4**
Amounts utilised during the year	(21.2)	(78.3)	**(99.5)**
Surplus provisions released during the period	(2.9)	0.0	**(3.0)**
Translation adjustments	(22.1)	(0.4)	**(22.6)**
Other movements	(7.7)	(1.0)	(8.6)
CARRYING AMOUNT AT 31 DECEMBER 2024	**123.9**	**118.2**	**242.1**

10.2 Provisions for liabilities and charges – 2023

(In € millions)	Provisions for claims and litigation	Other	Total
Carrying amount at 1 January 2023	**138.6**	**139.9**	**278.6**
New provisions set up during the period and increases in existing provisions	15.7	22.0	37.7
Amounts utilised during the year	(11.6)	(22.5)	(34.1)
Surplus provisions released during the period	(1.3)	(0.1)	(1.4)
Translation adjustments	5.3	0.0	5.3
Changes in scope of consolidation	0.0	0.0	0.0
Reclassifications	0.0	0.3	0.3
Other movements	-	0.0	0.0
CARRYING AMOUNT AT 31 DECEMBER 2023	**146.8**	**139.6**	**286.4**

Note 11 Subordinated debt

11.1 Subordinated debt – 2024

(In € millions)	Issuance date	Interest rate	Nominal amount	Currency	Amount in euros	Due within 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	Due beyond 15 years	Undated	Fair value
Dated subordinated debt					**6,588.2**	**106.9**	**1,750.0**	**-**	**-**	**4,731.3**	**-**	**6,387.0**
	June 2014	4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bps	500.0	EUR	512.2	12.2	-	-	-	500.0	-	513.5
	Dec. 2015	4.5% until June 2027, then 3-month Euribor +460 bps	750.0	EUR	768.9	18.9	-	-	-	750.0	-	786.7
	Jan. 2016	6% throughout the life of the notes	500.0	USD	494.5	13.2	-	-	-	481.3	-	519.8
	Feb. 2019	2.75% until 2029	500.0	EUR	512.4	12.4	500.0	-	-	-	-	503.8
	Nov. 2019	2.00% until June 2030 then 3-month Euribor +300 bps	750.0	EUR	756.4	6.4	-	-	-	750.0	-	688.1
	Dec. 2019	0.80% until 2027	250.0	EUR	251.9	1.9	250.0	-	-	-	-	241.0
	June 2020	2.50% until June 2031, then 3-month Euribor 365 bps	750.0	EUR	759.5	9.5	-	-	-	750.0	-	700.8
	Dec. 2020	0.375% until March 2028	500.0	EUR	501.5	1.5	500.0	-	-	-	-	461.5
	Oct. 2021	1.875% until October 2033, then 3-month Euribor +270 bps	500.0	EUR	502.1	2.1	-	-	-	500.0	-	422.8
	Jan. 2022	1.25% until Jan. 2029	500.0	EUR	505.8	5.8	500.0	-	-	-	-	467.4
	Jan. 2023	5.25% until July 2033, then 3-month Euribor +345 bps	500.0	EUR	511.9	11.9	-	-	-	500.0	-	546.9
	July 2024	4.875% + from 16 July 2024, 3-month Euribor +spread	500.0	EUR	511.2	11.2	-	-	-	500.0	-	534.7
Undated (perpetual) subordinated debt					**865.5**	**8.7**	**-**	**-**	**-**	**-**	**856.8**	**812.1**
	Nov. 2004	4.93% until 2016, then 3-month Euribor +160 bps from 15 Nov. 2016	90.0	EUR	90.5	0.5	-	-	-	-	90.0	90.8
	Nov. 2004	3-month Euribor +70 bps until 2016, then 3-month Euribor +160 bps	93.0	EUR	93.5	0.5	-	-	-	-	93.0	93.8
	Apr. 2021	4.875% until April 2031, then 5-year CMT + 318.3 bps	700.0	USD	681.5	7.7	-	-	-	-	673.8	627.4
Deferred income and accrued expenses - Financing liabilities - Accrued interest					**(115.7)**	**(115.7)**						**(115.7)**
TOTAL					**7,338.1**	**-**	**1,750.0**	**-**	**-**	**4,731.3**	**856.8**	**7,083.4**

11.2 Subordinated debt – 2023

(In € millions)	Issuance date	Interest rate	Nominal amount	Currency	Amount in euros	Due within 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	Due beyond 15 years	Undated	Fair value
Dated subordinated debt					6,047.5	95.0	750.0	1,000.0	-	4,202.5	-	5,606.4
	June 2003	4.7825% until 2013, then 3-month Euribor +200 bps from 24 June 2013	-	EUR	-	-	-	-	-	-	-	-
	June 2014	4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bps	500.0	EUR	512.2	12.2	-	-	-	500.0	-	513.1
	Dec. 2015	4.5% until June 2027, then 3-month Euribor +460 bps	750.0	EUR	769.0	19.0	-	-	-	750.0	-	780.5
	Jan. 2016	6% throughout the life of the notes	500.0	USD	464.9	12.4	-	-	-	452.5	-	431.5
	Feb. 2019	2.75% until 2029	500.0	EUR	512.4	12.4	-	500.0	-	-	-	495.0
	Nov. 2019	2.00% until June 2030 then 3-month Euribor +300 bps	750.0	EUR	756.5	6.5	-	-	-	750.0	-	661.8
	Dec. 2019	0.80% until 2027	250.0	EUR	251.9	1.9	250.0	-	-	-	-	231.5
	June 2020	2.50% until June 2031, then 3-month Euribor 365 bps	750.0	EUR	759.5	9.5	-	-	-	750.0	-	668.8
	Dec. 2020	0.375% until March 2028	500.0	EUR	501.5	1.5	500.0	-	-	-	-	444.4
	Oct. 2021	1.875% until October 2033, then 3-month Euribor +270 bps	500.0	EUR	502.1	2.1	-	-	-	500.0	-	398.4
	Jan. 2022	1.25% until Jan. 2029	500.0	EUR	505.8	5.8	-	500.0	-	-	-	448.4
	Jan. 2023	5.25% until July 2033, then 3-month Euribor +345 bps	500.0	EUR	511.9	11.9	-	-	-	500.0	-	533.0
Undated (perpetual) subordinated debt					**825.2**	**8.7**	**-**	**-**	**-**	**-**	**816.5**	**645.6**
	Nov. 2004	4.93% until 2016, then 3-month Euribor +160 bps from 15 Nov. 2016	90.0	EUR	90.6	0.6	-	-	-	-	90.0	91.3
	Nov. 2004	3-month Euribor +70 bps until 2016, then 3-month Euribor +160 bps	93.0	EUR	93.7	0.7	-	-	-	-	93.0	94.3
	Apr. 2021	4.875% until April 2031, then 5-year CMT + 318.3 bps	700.0	USD	640.9	7.4	-	-	-	-	633.5	460.0
Deferred income and accrued expenses - Financing liabilities - Accrued interest					**(103.7)**	**(103.7)**						**(103.7)**
TOTAL					**6,769.0**	**-**	**750.0**	**1,000.0**	**-**	**4,202.5**	**816.5**	**6,148.4**

Note 12 Other liabilities

12.1 Miscellaneous payables

(In € millions)	31.12.2024	31.12.2023
Wages, salaries and bonuses payable	455.2	424.3
of which:		
Employee-related liabilities - Provisions for other post-employment benefits	*61.3*	*41.7*
Employee-related liabilities - Provisions for long-service awards, jubilees and other long-term benefits	*73.2*	*66.5*
Accrued payroll charges and other taxes	1,900.2	1,761.2
Sundry payables	2,803.8	4,941.1
TOTAL	**5,159.2**	**7,126.5**

12.2 Employee benefit obligations

Employee benefit obligations are recognised in full in the balance sheet, in accordance with IAS 19.

Short-term benefits are benefits that are expected to be settled in full within 12 months of the end of the annual reporting period in which the employees render the related services. They therefore consist mainly of wages, social security contributions, profit-sharing and bonuses, paid annual leave and non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services).

12.2.1 Employee benefit plans

Time-savings accounts and employee retirement savings plans

A time-savings account system has been set up for employees, entitling them to save up their rights to paid leave or to monetise these rights immediately or at a future date.

Internal agreements stipulate that rights accumulated in the time-savings account may be credited to a PERCO employee retirement savings plan and qualify for a matching employer contribution.

Post-employment benefits

Post-employment benefits include:
- (a) pension plans;
- (b) other post-employment benefits.

They are classified as defined contribution or defined benefit plans based on their main terms.

Defined benefit pension plans

This is an insured plan that covers the payment of pensions and the related financial risks.

Obligations under defined benefit plans and the related costs are measured by the projected unit credit method. The amount recognised in the balance sheet for pension obligations corresponds to the difference between the projected benefit obligation and the fair value of the plan assets.

The actuarial assumptions used to measure defined benefit obligations vary depending on economic conditions in the country in which the plan has been set up. Pension plans in the international entities.

Several defined contribution plans and a limited number of defined benefit plans have been set up in international entities.

Several defined contribution plans and a limited number of defined benefit plans have been set up in international entities. The related projected benefit obligations are not material at the level of CNP Assurances and its subsidiaries.

Length-of-service awards payable to employees on retirement and jubilees

Obligations for the payment of length-of-service awards and jubilees are measured by the projected unit credit method and recognised as a liability.

Accounting treatment

Assets of funded plans are segregated and managed separately from the assets of CNP Assurances and its subsidiaries, and any funding surplus or deficit is recognised in the balance sheet.

Liabilities under unfunded plans are recognised in the balance sheet.

Actuarial gains and losses on defined benefit plans are recognised immediately in other comprehensive income. Actuarial gains and losses on other long-term benefits are recognised directly in profit or loss.

Defined benefit plan costs recognised in profit or loss comprise two elements:

- current service cost and past service cost;
- interest cost (accretion effect) less the expected return on plan assets.

12.2.2 Main assumptions

Discount rate

The discount rate is determined at each reporting date based on the interest rate for high quality (AA) corporate bonds and the plan's duration, in accordance with IAS 19.

Plan	Duration (years)	Discount Rate	Expected future salary increases[1]	Inflation	Expected return on plan assets
Retirement benefits	9.94	2.99%	2.5%	Cost-of-living salary increases	Not applicable
Jubilee awards	6.99	2.82%	2.5%	Cost-of-living salary increases	Not applicable
Article 39 of the French Tax Code	4.77	2.70%	2.5%	Cost-of-living salary increases	3.61%
Time-savings account plan	5.48	2.74%	2.5%	Cost-of-living salary increases	Not applicable
Time credits	2.73	2.63%	2.5%	Cost-of-living salary increases	Not applicable
Other plans: Italy	21	3.00%	2.0%	2.0%	Not applicable

(1) The rate of 2.5% concerns salary increases for 2025.

Mortality tables

Calculations are based on prospective mortality tables by generation, particularly table TGH05-TGF05 for obligations in France.

12.2.3 Recognised benefit obligations

(In € millions)	31.12.2024	31.12.2023
Projected benefit obligation	162.4	159.3
Fair value of plan assets	0.2	0.1
Projected benefit obligation net of plan assets	**162.1**	**159.2**
Unrecognised past service cost		
Liability recognised in the balance sheet – defined benefit plans	**162.1**	**159.2**
Liability recognised in the balance sheet – defined contribution plans	61.3	41.7
Total liability recognised in the balance sheet for post-employment benefit plans	**223.5**	**200.9**
Other long-term benefit obligations	73.2	66.5
Of which length-of-service and jubilee awards	21.2	19.0
Total liability recognised in the balance sheet for long-term benefit obligations*	**296.6**	**267.4**

* At 31 December 2024, benefit obligations are mainly carried in the books of the French entities (€266.4 million).

12.2.4 Analysis of long-term benefit costs

(In € millions)	31.12.2024	31.12.2023
Current service cost (net of employee contributions)	**6.8**	**6.6**
Interest cost *	9.1	3.9
Expected return on plan assets for the period	0.1	0.0
Post-employment benefit expense – defined benefit plans	**16.0**	**10.5**
Post-employment benefit expense – defined contribution plans *	37.8	8.6
TOTAL POST-EMPLOYMENT BENEFIT EXPENSE	**53.8**	**19.1**

*adjustments to 2023

12.2.5 Reconciliation of the amounts recorded in the balance sheet for defined benefit plans

(In € millions)	31.12.2024	31.12.2023
At 1 January (1)	**159.4**	**167.3**
Post-employment benefit expense(2)	15.9	10.5
Employer's contributions(3)	4.1	3.2
Benefits paid(4)	(23.6)	(15.0)
Actuarial gains and losses recognised directly in other comprehensive income	7.6	(6.6)
Liabilities held for sale and discontinued operations	(0.9)	
AT 31 DECEMBER	**162.5**	**159.4**

(1) Net plan (deficit)/surplus carried in the balance sheet at 1 January for defined benefit plans.
(2) Defined benefit plan (costs)/income.
(3) Management fees paid on plan assets.
(4) Fees paid by CNP Assurances and its subsidiaries (or rebilled by Caisse des Dépôts).

12.2.6 Change in actuarial gains and losses

(In € millions)	31.12.2024	31.12.2023
Actuarial gains and losses recognised in other comprehensive income at the beginning of the period	**95.0**	**107.8**
Actuarial gains and losses related to changes in discount rates	10.1	(10.3)
Actuarial gains and losses related to changes in retirement age assumptions	(2.5)	(0.0)
Actuarial gains and losses related to changes in technical rates	0.3	(2.2)
Actuarial gains and losses related to annuity contributions	-	-
Actuarial gains and losses related to changes in staff turnover rate assumptions	-	(0.1)
Actuarial gains and losses related to changes in payroll tax assumptions	9.6	(3.5)
Experience adjustments	(0.0)	3.2
Actuarial gains and losses related to changes in demographic assumptions	(0.0)	0.0
Actuarial gains and losses recognised in other comprehensive income at the end of the period	**112.5**	**95.0**

12.2.7 Sensitivity analysis

In accordance with IAS 19, analyses are performed to assess the sensitivity of employee benefit obligations to changes in discount rates, employee turnover rates, rate of salary increases, valuation rates of interest and mortality tables. Employee benefit obligations are most sensitive to a change in the discount rate: a 25-bp change in this rate, for the French entities, would result in a 2% increase or decrease in employee benefit obligations.

ANALYSIS OF THE MAIN COMPONENTS OF THE INCOME STATEMENT

Note 13 Insurance revenue

13.1 Insurance revenue

(In € millions)	31.12.2024			
	France	Europe excl. France	Latin America	Total
Contracts valued using the BBA and VFA models	**6,653.7**	**667.7**	**1,424.3**	**8,745.7**
Changes in outstanding coverage liabilities arising from:				
-CSM released to profit on insurance services provided during the period	1,640.1	167.3	778.7	**2,586.1**
-RA released to profit	132.9	26.8	49.4	**209.1**
-Expected income for the period relating to insurance contracts issued, net of amortisation of the loss component	4,716.0	474.6	581.4	**5,772.1**
-Experience adjustments	164.7	(1.0)	14.8	**178.5**
Acquisition cash flows allocated to the period	**1,070.2**	**39.2**	**243.6**	**1,353.0**
Contracts valued using the PAA model	**58.3**	**859.3**	**-**	**917.6**
TOTAL INSURANCE REVENUE	**7,782.2**	**1,566.2**	**1,667.9**	**11,016.3**

(In € millions)	31.12.2023			
	France	Europe excl. France	Latin America	Total
Contracts valued using the BBA and VFA models	**6,440.1**	**649.9**	**1,502.4**	**8,592.4**
Changes in outstanding coverage liabilities arising from:				
-CSM released to profit on insurance services provided during the period	1,664.9	138.5	811.2	**2,614.6**
-RA released to profit	202.9	19.5	59.1	**281.5**
-Expected income for the period relating to insurance contracts issued, net of amortisation of the loss component	4,375.9	487.4	642.0	**5,505.3**
-Experience adjustments	196.4	4.6	(9.9)	**191.1**
Acquisition cash flows allocated to the period	**1,204.2**	**44.3**	**266.7**	**1,515.2**
Contracts valued using the PAA model	**51.1**	**844.4**	**-**	**895.5**
TOTAL INSURANCE REVENUE	**7,695.4**	**1,538.6**	**1,769.2**	**11,003.1**

13.2 Transition note – Insurance

13.2.1 Transition note – Insurance – 2024

In € millions	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
Contractual service margin at 1 January	**2,715.6**	**13,035.2**	**3,713.6**	**19,464.5**
Changes in estimates resulting in an adjustment to the CSM	298.9	(1,660.5)	(169.8)	(1,531.4)
Effect of contracts recognised during the period	-	-	1,554.9	1,554.9
Changes related to future services	**298.9**	**(1,660.5)**	**1,385.1**	**23.5**
Changes related to services rendered during the period	(312.5)	(1,908.3)	(365.3)	(2,586.1)
CSM released to profit on insurance services provided during the period	**(312.5)**	**(1,908.3)**	**(365.3)**	**(2,586.1)**
Finance income or expense from insurance contracts	102.2	74.5	29.1	205.7
Effect of exchange differences	(366.9)	(88.2)	(221.3)	(676.4)
Changes in finance income or expenses from insurance contracts	**(264.7)**	**(13.7)**	**(192.2)**	**(470.7)**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-
Deferred acquisition cash flows	-	-	-	-
Portfolio transfers and restructuring (mergers, etc.)	136.7	338.1	(474.8)	-
Additions to and removals from the scope of consolidation and other consolidation effects	-	(186.1)	(284.5)	(470.6)
Other changes (reclassification, change of method, etc.)	-	422.6	-	422.6
Other movements	**136.7**	**574.7**	**- 759.3**	**- 48.0**
Contractual service margin at 31 December	**2,573.9**	**10,027.4**	**3,781.9**	**16,383.3**
Income from insurance contracts	**1,811.5**	**5,788.2**	**3,416.7**	**11,016.3**

(*) Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach.

13.2.2 Transition note – Insurance – 2023

In € millions	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
Contractual service margin at 1 January	**3,107.2**	**12,658.7**	**2,082.4**	**17,848.2**
Changes in estimates resulting in an adjustment to the CSM	169.5	1,897.9	(37.4)	2,030.0
Effect of contracts recognised during the period	-	-	1,859.9	1,859.9
Changes related to future services	**169.5**	**1,897.9**	**1,822.5**	**3,890.0**
Changes related to services rendered during the period	(878.6)	(1,496.2)	(239.8)	(2,614.6)
CSM released to profit on insurance services provided during the period	**(878.6)**	**(1,496.2)**	**(239.8)**	**(2,614.6)**
Finance income or expense from insurance contracts	200.5	(35.2)	13.1	178.5
Effect of exchange differences	117.0	7.1	38.2	162.4
Changes in finance income or expenses from insurance contracts	**317.5**	**(28.0)**	**51.4**	**340.9**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-
Deferred acquisition cash flows	-	-	-	-
Portfolio transfers and restructuring (mergers, etc.)	-	0.5	(0.5)	-
Additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-
Other changes (reclassification, change of method, etc.)	(0.0)	2.4	(2.3)	0.1
Other movements	**(0.0)**	**2.9**	**(2.9)**	**0.1**
Contractual service margin at 31 December	**2,715.6**	**13,035.2**	**3,713.6**	**19,464.5**
Income from insurance contracts	**1,685.8**	**6,477.2**	**2,840.2**	**11,003.1**

(*) Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach.

Note 14 Expenses analysed by nature

14.1 Insurance service expenses

Cost recognition and allocation

Operating expenses are initially recognised by nature and are then reallocated by function.
Costs recognised by nature that relate to a single function are posted to the function concerned without applying any allocation key.

Other costs are analysed between:

- corporate costs, which are allocated to the operating centres using statistical cost allocation keys or actual business data;
- operating costs, as adjusted to include corporate costs, which are allocated to the functions using a specific allocation key for each business.

(In € millions)	31.12.2024	31.12.2023
Insurance service expenses (excluding ceded expenses)	(3,739.3)	(3,362.0)
Fees and commissions	(4,216.8)	(3,822.8)
Losses on onerous contracts	(22.2)	(58.9)
Depreciation and amortisation expense and impairment losses	(77.5)	(82.5)
Employee benefits expense	(605.0)	(545.2)
Change in value of intangible assets	(34.8)	(36.0)
Taxes other than on income	(151.3)	(137.6)
Other	(949.4)	(992.8)
Deferred acquisition cash flows released to profit for the period	(1,374.2)	(1,535.6)
Acquisition cash flows	1,975.4	1,811.8
TOTAL	**(9,195.2)**	**(8,761.6)**
Represented by:		
Insurance service expenses	(8,065.5)	(7,705.8)
Non-attributable expenses on securities	(46.6)	(45.8)
Other recurring operating expenses	(1,025.7)	(957.1)
Other non-recurring operating expenses	(22.5)	(16.8)
Change in value of intangible assets	(34.8)	(36.0)
TOTAL	**(9,195.2)**	**(8,761.6)**

14.2 Fees paid to the Statutory Auditors

14.2.1 At 31 December 2024

(In € thousands)	MAZARS		KPMG		Total	
	Amount[1]	%	Amount[1]	%	Amount[1]	%
Audit						
Audit of the financial statements of the Company and the Group	**3,729**	***83.9%***	**2,840**	***79.1%***	**6,569**	***81.7%***
CNP Assurances SA	*1,379*	*31.0%*	*1,435*	*40.0%*	*2,814*	*35.0%*
Fully-consolidated subsidiaries	*2,350*	*52.8%*	*1,405*	*39.1%*	*3,755*	*46.7%*
Non-audit services [1]	**375**	***8.4%***	**365**	***10.1%***	**739**	***9.2%***
CNP Assurances SA	*136*	*3.0%*	*136*	*3.8%*	*271*	*3.4%*
Fully-consolidated subsidiaries	239	*5.4%*	229	*6.4%*	468	*5.8%*
Sustainability fees	**344**	**7.7%**	**387**	**10.8%**	**730**	**9.1%**
Total	**4,447**	**100%**	**3,591**	**100%**	**8,038**	**100%**

1) Excluding taxes.

14.2.2 2023

(In € thousands)	MAZARS		KPMG		Total	
	Amount[2]	%	Amount[2]	%	Amount[2]	%
Audit						
Audit of the financial statements of the Company and the Group	**3,824**	***94.2%***	**2,977**	***97.5%***	**6,801**	***95.6%***
CNP Assurances SA	*1,491*	*36.7%*	*1,464*	*47.9%*	*2,955*	***41.5%***
Fully-consolidated subsidiaries	*2,333*	*57.5%*	*1,513*	*49.5%*	*3,846*	***54.1%***
Non-audit services (1)	**236**	***5.8%***	**77**	***2.5%***	**313**	***4.4%***
CNP Assurances SA	*12*	*0.3%*	*0*	*0.0%*	*12*	***0.2%***
Fully consolidated companies	*224*	*5.5%*	*77*	*2.5%*	*301*	***4.2%***
TOTAL	**4,060**	**100%**	**3,054**	**100%**	**7,114**	**100%**

(1) "Non-audit services" include services relating to the issue of debt securities, and review of the sustainability report.

(2) Excluding taxes.

Note 15 Reinsurance result

15.1 Reinsurance revenue and service expenses

(In € millions)	31.12.2024				31.12.2023			
	France (*)	Europe excl. France	Latin America	Total	France (*)	Europe excl. France	Latin America	Total
Reinsurance expenses – Contracts not valued using the PAA model	**(3,037.5)**	**(16.5)**	**-**	**(3,054.1)**	**(636.5)**	**(15.4)**	**-**	**(652.0)**
Changes in outstanding coverage liabilities arising from:								
Contractual service margin released to profit on insurance services received during the period	(26.3)	1.2	-	(25.1)	(71.1)	4.5	-	(66.6)
Changes in non-financial risk adjustment due to expired risk	(7.6)	(0.9)	-	(8.5)	(9.5)	(1.7)	-	(11.2)
Expected expenses for the period	(2,908.7)	(16.8)	-	(2,925.6)	(483.8)	(12.7)	-	(496.5)
Acquisition cash flows released to profit for the period.	(57.5)	(0.1)	-	(57.5)	(69.6)	-	-	(69.6)
Experience adjustments	(37.5)	0.1	-	(37.4)	(2.5)	(5.5)	-	(8.0)
Changes related to losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses – Contracts valued using the PAA model	**-**	**(25.9)**	**3.0**	**(22.9)**	**-**	**(28.2)**	**(0.6)**	**(28.8)**
Reinsurance revenue – Contracts not valued using the PAA model	**2,965.0**	**13.3**	**-**	**2,978.3**	**573.5**	**16.4**	**-**	**589.9**
Reinsurance recoveries	2,951.1	9.6	-	2,960.7	530.4	13.7	-	544.1
Adjustments related to provisions recovered from reinsurers	(43.4)	2.9	-	(40.6)	(30.3)	2.8	-	(27.5)
Acquisition cash flows released to profit for the period.	57.5	0.1	-	57.5	69.6	-	-	69.6
Loss component	(0.4)	0.7	-	0.3	2.6	(0.2)	-	2.4
Change in the risk adjustment,	0.3	-	-	0.3	1.2	-	-	1.2
Reinsurance revenue – Contracts valued using the PAA model	**(0.2)**	**6.7**	**33.4**	**40.0**	**(0.1)**	**8.0**	**(3.8)**	**4.0**
REVENUE AND EXPENSES ON REINSURANCE CONTRACTS HELD	**(72.7)**	**(22.4)**	**36.4**	**(58.7)**	**(63.1)**	**(19.3)**	**(4.4)**	**(86.8)**

(*) Including CNP Luxembourg.

15.2 Transition note – Reinsurance

15.2.1 Transition notes – Reinsurance – 2024

In € millions	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
Contractual service margin at 1 January	**-**	**424.4**	**5.6**	**430.0**
Changes in estimates resulting in an adjustment to the CSM	-	(45.0)	37.2	(7.8)
Effect of contracts recognised during the period	-	-	4.3	4.3
Changes related to future services	**-**	**(45.0)**	**41.5**	**(3.5)**
Changes related to services rendered during the period	-	(22.5)	(2.6)	(25.1)
CSM released to profit on insurance services provided during the period	**-**	**(22.5)**	**(2.6)**	**(25.1)**
Finance income or expense from insurance contracts	-	2.3	(0.3)	2.0
Effect of exchange differences	-	-	-	-
Changes in finance income or expenses from insurance contracts	**-**	**2.3**	**(0.3)**	**2.0**
Portfolio transfers and restructuring (mergers, etc.)	-	-	-	-
Additions to and removals from the scope of consolidation and other consolidation effects	-	6.6	6.5	13.0
Other changes (reclassification, change of method, etc.)	-	(23.2)	-	(23.2)
Other movements	**-**	**(16.6)**	**6.5**	**(10.2)**
Contractual service margin at 31 December	**-**	**342.5**	**50.7**	**393.2**
Revenue from reinsurance contracts	(0.2)	2,949.3	69.1	3,018.3
Expenses from reinsurance contracts	-	(3,057.7)	(19.3)	(3,077.0)
Reinsurance result	**(0.2)**	**(108.3)**	**49.8**	**(58.7)**

(*) Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach.

15.2.2 Transition note – Reinsurance – 2023

In € millions	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
Contractual service margin at 1 January	-	549.6	6.5	556.1
Changes in estimates resulting in an adjustment to the CSM	-	(65.7)	8.7	(57.0)
Effect of contracts recognised during the period	-	-	(4.4)	(4.4)
Changes related to future services	**-**	**(65.7)**	**4.2**	**(61.4)**
Changes related to services rendered during the period	-	(61.9)	(4.7)	(66.6)
CSM released to profit on insurance services provided during the period	**-**	**(61.9)**	**(4.7)**	**(66.6)**
Finance income or expense from insurance contracts	-	2.0	(0.1)	1.9
Effect of exchange differences	-	-	-	-
Changes in finance income or expenses from insurance contracts	**-**	**2.0**	**(0.1)**	**1.9**
Other movements	**-**	**0.4**	**(0.4)**	**0.0**
Contractual service margin at 31 December	-	424.4	5.6	430.0
Revenue from reinsurance contracts	(0.1)	514.8	79.2	593.9
Expenses from reinsurance contracts	-	(586.5)	(94.2)	(680.7)
Reinsurance result	(0.1)	(71.7)	(15.0)	(86.8)

(*) Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach.

Note 16 Finance income and expenses

16.1 Finance income and expenses by geographical area

(In € millions)	31.12.2024				31.12.2023			
	France	Europe excl. France	Latin America	Total	France	Europe excl. France	Latin America	Total
Finance revenue	5,756.2	775.8	380.9	**6,912.9**	5,899.1	769.1	386.6	**7,054.8**
Non-attributable expenses on securities	(34.4)	(0.7)	(11.5)	**(46.6)**	(31.5)	(0.5)	(13.8)	**(45.8)**
Investment expenses, other finance costs excluding cost of debt	(1,005.5)	(30.4)	(18.3)	**(1,054.2)**	(1,203.3)	(24.3)	(27.2)	**(1,254.8)**
Finance income net of expenses	**4,716.3**	**744.6**	**351.1**	**5,812.0**	**4,664.3**	**744.3**	**345.7**	**5,754.2**
Gains and losses on disposal of investments	1,780.9	(107.4)	2.3	**1,675.8**	1,679.8	(197.3)	(0.1)	**1,482.4**
Foreign exchange gains and losses on financial assets and liabilities	76.2	(0.3)	7.3	**83.3**	(67.1)	2.2	4.5	**(60.4)**
Change in impairment losses on financial instruments	(33.0)	5.0	11.0	**(17.0)**	(73.6)	2.4	(1.2)	**(72.4)**
Net gain or loss on derecognised financial assets at amortised cost	0.1	-	-	**0.1**	0.1	-	-	**0.1**
Change in fair value of financial assets at fair value through profit or loss	4,698.3	1,997.0	2,639.6	**9,334.9**	2,253.4	1,681.1	3,331.7	**7,266.2**
Change in fair value of financial assets at fair value through OCI	(2,093.6)	593.7	(178.5)	**(1,678.5)**	8,507.8	1,324.2	107.7	**9,939.6**
Interest calculated using the effective interest method	(329.5)	(45.0)	-	**(374.4)**	212.5	(44.0)	-	**168.4**
FINANCE INCOME AND EXPENSES RECOGNISED IN PROFIT OR LOSS AND OCI	8,815.7	3,187.7	2,832.8	14,836.2	17,177.0	3,512.8	3,788.2	24,478.1
Change in fair value of underlying items	(8,911.6)	(2,516.3)	(2,656.4)	**(14,084.3)**	(7,760.5)	(2,158.7)	(3,321.0)	**(13,240.3)**
Accretion effects including CSM capitalisation	(387.1)	(7.1)	(117.4)	**(511.6)**	(283.0)	(4.2)	(127.5)	**(414.6)**
Changes in interest rates and the economic environment	1,435.1	(539.4)	6.2	**901.8**	(9,069.8)	(1,155.0)	47.8	**(10,177.1)**
Effect of risk mitigation	4.7	-	0.0	**4.7**	46.6	-	(0.0)	**46.6**
Exchange differences on finance expenses from insurance contracts	(0.0)	-	-	**(0.0)**	(0.0)	-	-	**(0.0)**
Finance expenses from insurance contracts	**(7,859.0)**	**(3,062.8)**	**(2,767.5)**	**(13,689.3)**	**(17,066.8)**	**(3,317.9)**	**(3,400.7)**	**(23,785.4)**
Of which: recognised directly in equity	1,391.7	(535.0)	(11.3)	**845.5**	(9,148.6)	(1,152.7)	32.9	**(10,268.4)**
Of which: recognised in profit or loss	(9,250.7)	(2,527.8)	(2,756.3)	**(14,534.8)**	(7,918.3)	(2,165.2)	(3,433.6)	**(13,517.1)**
Accretion effects	625.3	1.5	-	**626.8**	658.5	1.8	-	**660.3**
Changes in interest rates and the economic environment	(334.7)	5.8	-	**(328.9)**	782.7	(3.3)	-	**779.4**
Other financial effects	(193.9)	-	-	**(193.9)**	(555.9)	-	-	**(555.9)**
Finance income or expenses from reinsurance contracts	**96.8**	**7.3**	**-**	**104.1**	**885.3**	**(1.5)**	**-**	**883.8**
Of which: recognised directly in equity	(0.7)	7.7	-	**6.9**	9.3	(3.2)	-	**6.2**
Of which: recognised in profit or loss	97.5	(0.3)	-	**97.2**	875.9	1.7	-	**877.7**
TOTAL FINANCE INCOME NET OF EXPENSES	1,053.5	132.2	65.2	1,251.0	995.5	193.5	387.5	1,576.5
Of which: recognised directly in equity	**306.0**	**67.6**	**(189.8)**	**183.8**	613.8	168.3	140.5	922.7
Of which: recognised directly in profit or loss	**747.5**	**64.6**	**255.0**	**1,067.2**	381.6	25.2	246.9	653.8

16.2 Finance income and expenses by type

(In € millions)	**31.12.2024**	31.12.2023
Finance revenue	1,888.3	2,300.7
Gains and losses on disposal of investments	(42.7)	1,272.8
Fair value adjustments through profit or loss	9,408.8	6,597.2
Fair value adjustments through profit or loss	9,366.1	7,870.0
Interest calculated using the effective interest method	(138.9)	423.0
Total income from financial assets at fair value through profit or loss	**11,115.5**	**10,593.7**
Finance revenue	3,751.9	3,708.6
Impairment	(0.3)	5.7
Gains and losses on disposals	708.6	237.1
Fair value adjustments through OCI	(871.6)	8,875.7
Interest calculated using the effective interest method	(245.8)	(262.9)
Total income from financial assets at fair value through OCI reclassifiable to profit or loss	**3,342.8**	**12,564.1**
Finance revenue	482.9	267.2
Net gain or loss on derecognised financial assets at amortised cost	0.1	0.1
Impairment	(2.2)	(2.0)
Interest calculated using the effective interest method	10.3	8.4
Total income from financial assets at amortised cost	**491.2**	**273.6**
Gains and losses recognised directly in equity	1,009.8	1,245.3
Fair value adjustments through OCI	(806.9)	1,063.9
Income recognised in profit or loss	516.1	525.7
Total income from financial assets at fair value through OCI not reclassifiable to profit or loss	**719.0**	**2,834.9**
Finance revenue	273.7	252.7
Impairment	(14.5)	(76.0)
Gains and losses on disposals	-	32.3
Fair value adjustments through profit or loss	(73.8)	(636.2)
Fair value adjustments through profit or loss	(73.8)	(603.9)
Net income from investment property	**185.4**	**(427.2)**
Foreign exchange gains and losses on financial assets and liabilities	83.3	(60.4)
Other investment expenses	(1,100.9)	(1,300.7)
FINANCE REVENUE (IMPACT ON PROFIT AND EQUITY)	**14,836.2**	**24,478.1**

16.3 Finance revenue

	31.12.2024							
	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI		Financial assets at amortised cost	Investment property	Other	Total
(In € millions)	Designated as at FVTPL	Mandatory FVTPL	Debt instruments	Equity instruments				
Profit (loss) on derivative instruments held for trading and hedging	-			-	-	-	-	**-**
Gains and losses on disposals	-	(42.7)	708.6	1,009.8	-	-	-	**1,675.8**
Interest income calculated using the effective interest method	34.0	- 172.9	(245.8)	-	10.3	-	-	**(374.4)**
Other interest income								**-**
Impairment	-	-	(0.3)	-	(2.2)	(14.5)	(0.0)	**(17.0)**
Rent and other revenue	64.7	1,823.6	3,751.9	516.1	482.9	273.7	-	**6,912.9**
Fair value adjustments	(10.2)	9,418.9	(871.6)	(806.9)	-	(73.8)	-	**7,656.5**
Net gain or loss on derecognised financial assets at amortised cost	-	-	-	-	0.1	-	-	**0.1**
Other finance income and expenses	-	-	-	-	-	-	(1,017.6)	**(1,017.6)**
Dilution gain								
TOTAL FINANCE REVENUE (IMPACT ON PROFIT AND EQUITY)	**88.5**	**11,027.0**	**3,342.8**	**719.0**	**491.2**	**185.4**	**(1,017.6)**	**14,836.2**
Interest on subordinated debt at amortised cost					(237.8)			**(237.8)**
Interest on subordinated debt at fair value	-	-						**-**
Cash flow hedging transactions		25.3						**25.3**
Total finance costs	**-**	**25.3**	**-**	**-**	**(237.8)**	**-**	**-**	**(212.5)**
TOTAL FINANCE INCOME NET OF FINANCE EXPENSES AND BORROWING COSTS	**88.5**	**11,052.3**	**3,342.8**	**719.0**	**253.4**	**185.4**	**(1,017.6)**	**14,623.7**

	31.12.2023							
	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI		Financial assets at amortised cost	Investment property	Other	Total
(In € millions)	Designated as at FVTPL	Mandatory FVTPL	Debt instruments	Equity instruments				
Profit (loss) on derivative instruments held for trading and hedging	-	-	-	-	-	-	-	**-**
Gains and losses on disposals	-	-	237.1	1,245.3	-	-	-	**1,482.4**
Interest income calculated using the effective interest method	248.9	174.1	(262.9)	-	8.4	-	-	**168.4**
Other interest income								**-**
Impairment	-	-	5.7	-	(2.0)	(76.0)	- 0.0	**(72.4)**
Rent and other revenue	86.2	2,214.5	3,708.6	525.7	267.2	252.7	-	**7,054.8**
Fair value adjustments	(203.6)	8,073.6	8,875.7	1,063.9	-	(603.9)	-	**17,205.7**
Net gain or loss on derecognised financial assets at amortised cost	-	-	-	-	0.1	-	-	**0.1**
Other finance income and expenses	-	-	-	-	-	-	(1,361.0)	**(1,361.0)**
Dilution gain								
TOTAL FINANCE REVENUE (IMPACT ON PROFIT AND EQUITY)	**131.4**	**10,462.3**	**12,564.1**	**2,834.9**	**273.6**	**(427.2)**	**(1,361.0)**	**24,478.1**
Interest on subordinated debt at amortised cost					(213.8)			(213.8)
Interest on subordinated debt at fair value	-	-						-
Cash flow hedging transactions		21.2						21.2
Total finance costs	-	**21.2**	**-**	**-**	**(213.8)**	**-**	**-**	**(192.6)**
TOTAL FINANCE INCOME NET OF FINANCE EXPENSES AND BORROWING COSTS	**131.4**	**10,483.4**	**12,564.1**	**2,834.9**	**59.8**	**(427.2)**	**(1,361.0)**	**24,285.4**

Finance revenue

(In € millions)	**31.12.2024**	31.12.2023
Recognised in profit or loss	15,504.8	13,293.2
Recognised directly in equity	(668.6)	11,184.9
TOTAL	**14,836.2**	**24,478.1**

16.4 Fair value adjustments to assets

(In € millions)		Investments held at 31 December 2024	Investments held at 31 December 2023	Change
Financial assets at fair value through profit or loss	Government bonds and equivalent	24,666.1	27,001.1	(2,335.0)
	Senior corporate bonds	23,488.5	25,127.5	(1,638.9)
	Junior corporate bonds	4,196.3	4,144.0	52.3
	Loans and receivables	3,944.8	4,845.2	(900.4)
	TCNs (money market securities)	882.5	12,944.4	(12,061.9)
	Equities and other variable-income securities	9,983.5	7,217.4	2,766.1
	Mutual funds	105,614.0	109,824.9	(4,210.9)
	Shares in property companies and funds	8,646.8	8,779.8	(133.0)
	Other (1)	3,066.6	2,567.6	499.1
	Total	**184,489.2**	**202,451.8**	**(17,962.6)**
Financial assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	88,779.5	94,014.9	(5,235.4)
	Senior corporate bonds	83,035.3	86,475.9	(3,440.6)
	Junior corporate bonds	2,843.4	2,631.6	211.8
	Loans and receivables	-	-	-
	TCNs (money market securities)	11,656.0	-	11,656.0
	Total	**186,314.2**	**183,122.4**	**3,191.8**
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	14,703.8	15,443.8	(739.9)
	Investments in non-consolidated companies	-	16.0	(16.0)
	Shares in property companies and funds	-	1.5	(1.5)
	Other	-	-	-
	Total	**14,703.8**	**15,461.3**	**(757.4)**
Financial assets at amortised cost	Government bonds and equivalent	1,039.5	746.0	293.5
	Senior corporate bonds	2,148.1	1,311.1	837.0
	Junior corporate bonds	95.1	51.4	43.7
	Loans and receivables	1.0	5.5	(4.5)
	TCNs (money market securities)	-	-	-
	Total	**3,283.7**	**2,114.0**	**1,169.7**
Derivative instruments	Derivative instruments (positive fair value)	986.1	1,678.4	(692.3)
	Derivative instruments (negative fair value)	(640.5)	(816.2)	175.6
	Total	**345.5**	**862.2**	**(516.7)**
Investment property	Investment property at amortised cost	946.4	1,076.8	(130.4)
	Investment property at fair value through profit or loss	5,838.2	6,331.6	(493.4)
	Total	**6,784.6**	**7,408.4**	**(623.8)**
TOTAL		**395,921.0**	**411,420.1**	**(15,499.1)**

(1) Other non-consolidated funds and equity investments.

16.5 Reconciliation of fair value adjustments to the amounts reported in the "Investments" note

(In € millions)	31.12.2024	31.12.2023	Change
Fair value of investments	395,922.0	411,420.1	(15,498.1)
Unrealised gains and losses, net	675.6	784.1	(108.6)
Carrying amount of investments	395,246.4	410,635.9	(15,389.5)

16.6 Derecognition of financial assets at amortised cost at 31 December 2024

No assets at amortised cost were derecognised in 2024.

16.7 Derecognition of financial assets at amortised cost at 31 December 2023

No assets at amortised cost were derecognised in 2023.

Note 17 Other operating income and expenses, net

(In € millions)	**31.12.2024**	31.12.2023
Income and expenses of other businesses	(19.2)	(11.9)
Amortisation of Value of In-Force business and value of distribution agreements	(153.3)	(163.1)
Employee profit-sharing	(41.8)	(44.5)
Non-attributable costs	(462.3)	(419.3)
Other recurring operating income	165.3	135.7
Other recurring operating expenses	(373.0)	(336.4)
Other recurring operating income and expense, net	**(884.4)**	**(839.4)**
Other non-recurring operating income	44.5	22.1
Other non-recurring operating expenses	(13.1)	(13.6)
Other non-recurring operating income and expense, net	**31.4**	**8.5**
TOTAL	**(853.0)**	**(830.9)**

Note 18 Income tax expense

French tax group

Since 1 January 2024, CNP Assurances and its consolidated subsidiaries have been members of a tax group headed by La Poste SA.

The companies in the tax group are: CNP Caution, CNP Retraite, CICOGE SA (property investment company), SAS THEEMIM, AEP 3, AEP 4, Assur immeuble, Pyramides 2, Ecureuil Vie Investment, 270 Investments, US Real Estate EVJ, US Real Estate 270, Pial 34, Passage du Faidherbe, Yellowalto, FPIP, Lyfe, Sogestop K, Foncière HID, Pierre et Surene, 23-25 Marignan, 36 Marbeuf, 46 Kleber, 46 Kleber Holding, Infra Invest France, Neuilly Pilot, Ybry pont Neuilly, Geosud, Friedensallee, Montparvie IV, Montparvie V, QIS France, SAS Le Square, Sogestop L, 201 Investments, Assuristance, Filassistance International, Filassistance Services, Filassistance Solutions, DIWISE, Assurbail and 204 Investment.

Current and deferred taxes

Income tax expense reported in the income statement includes both current and deferred taxes.

Deferred taxes are recognised on temporary differences between the carrying amount of assets and liabilities and their tax base. In accordance with IAS 12, a deferred tax liability is recognised for all taxable temporary differences between the carrying amount and tax base of investments in subsidiaries, associates and branches and interests in joint arrangements, except where the following conditions are met:

(a) CNP Assurances, as the parent, investor or joint venturer, is able to control the timing of the reversal of the temporary difference; and

(b) it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset at the level of each taxable entity or tax group. Deferred tax assets and liabilities arising from changes in asset values and from the recognition of deferred participation are calculated and tracked separately.

Deferred tax assets are recognised for tax losses carried forward when it is probable that sufficient taxable profit will be available to permit their realisation within a period of five years. Net deferred tax assets resulting from the offsetting of deferred tax assets and liabilities are recognised when sufficient taxable profit can be expected to be generated to permit their realisation. Deferred tax assets and liabilities are not discounted.

The following table discloses the main components of income tax expense:

(In € millions)	31.12.2024	31.12.2023
Current tax	958.4	788.8
Deferred tax	62.5	91.7
INCOME TAX EXPENSE	**1,020.9**	**880.5**
Profit for the period	1,956.3	2,043.9
Tax rate	34.29%	30.11%
INCOME TAX EXPENSE	**1,020.9**	**880.5**

The tax proof shows the reconciliation between the statutory French tax rate and the effective tax rate.

Tax proof *(In € millions)*	31.12.2024 Rate	31.12.2024 Amount	31.12.2023 Rate	31.12.2023 Amount
Profit before tax		**3,011.9**		**2,924.4**
Income tax at the standard French tax rate (1)	25.83%	(778.0)	25.83%	(755.4)
Permanent differences at standard tax rate (2)	3.81%	(114.8)	-2.02%	59.0
Permanent differences at reduced tax rate (3)	0.00%	-	-0.02%	0.5
Effect of group relief	0.00%	-	0.00%	(0.0)
Effect of differences in tax rates	4.54%	(136.9)	5.02%	(146.7)
Other taxes	**-0.80%**	**24.2**	**-0.50%**	**14.7**
- Of which domestic and foreign tax credits & foreign tax allowances	-0.82%	24.6	*-0.60%*	*17.5*
- Of which other items effecting the tax charge	0.01%	- 0.4	0.09%	(2.8)
Unrecognised deferred tax assets	0.51%	(15.4)	1.80%	(52.7)
Total	**33.89%**	**(1,020.9)**	**30.11%**	**(880.5)**

(1) In France, the corporate income tax rate is 25% for financial years beginning on or after 1 January 2022 (25.825% including the 3.3% contribution).

(2) This item is mainly affected by differences between the statutory tax rate in France and the tax rates applicable to foreign subsidiaries. For example, the tax rate in Brazil is between 34% and 40%.

(3) This item is affected by changes in statutory tax rates. The effects of the changes in the French tax rate introduced in successive Finance Acts are taken into account in the consolidated financial statements and are therefore also included under this caption.

The following table shows the changes in the amount of deferred taxes in 2024:

Deferred taxes on: *(In € millions)*	31.12.2024	31.12.2023
Fair value adjustments to financial assets at fair value through profit or loss	(289.3)	401.1
Impairment losses on financial assets at amortised cost	0.6	0.5
Impairment losses on financial assets at fair value through OCI	(1.6)	(0.8)
Other	227.8	(492.4)
TOTAL	**(62.5)**	**(91.7)**

This table presents total deferred tax assets and liabilities by type of temporary difference:

(In € millions)	31.12.2024			31.12.2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Goodwill	1.7	-	1.7	2.3	9.8	12.0
Value of acquired portfolios of investment contracts	-	-	-	-	-	-
Value of distribution agreements	-	(24.2)	(24.2)	-	(26.6)	(26.6)
Investment property	51.4	(163.8)	(112.4)	44.2	(171.4)	(127.2)
Financial assets	2,209.2	(429.1)	1,780.1	985.8	1,010.2	1,996.1
Investments in associates	-	-	-	-	-	-
Deferred acquisition cash flows	-	-	-	-	-	-
Other assets (owner-occupied property, plant and equipment, intangible assets and other)	8.1	(365.9)	(357.7)	31.1	(544.0)	(512.9)
Subordinated debt	-	(4.9)	- 4.9	-	4.6	4.6
Provisions for liabilities and charges	103.6	-	103.6	120.6	-	120.6
Financing liabilities	-	-	-	-	-	-
Investment contracts	-	-	-	0.2	(0.3)	(0.1)
Insurance and reinsurance assets and liabilities	1,918.9	(236.5)	1,682.4	43.5	(1,207.1)	(1,163.6)
Insurance and reinsurance fair value reserves	18.3	(3,384.8)	(3,366.4)	4.7	(703.4)	(698.7)
Other liabilities	397.3	(22.8)	374.5	40.7	366.9	407.5
Tax loss carryforwards	130.3	- 0.0	130.3	172.6	(16.8)	155.8
Asset-liability netting	(3,866.6)	3,866.9	0.4	(508.1)	506.8	(1.2)
Net deferred tax asset or liability	**972.4**	**(765.0)**	**207.5**	**937.6**	**(771.3)**	**166.4**

Tax environment

The European global minimum tax directive dated 14 December 2022 has been transposed into French law in the 2024 Finance Act. The Directive resulted from the approval of global anti-base erosion model rules (Pillar 2) (GloBE) by the members of the OECD/G20 Inclusive Framework. The rules impose a top-up tax on profits arising in a jurisdiction whenever the effective tax rate is below a minimum rate (set at 15%). It is payable by the ultimate parent company of the subsidiary operating in the low tax jurisdiction (La Poste SA in the case of the CNP Assurances Group).

Note 19 Segment information

In accordance with IFRS 8, CNP Assurances and its subsidiaries' reportable operating segments are based on the internal reporting system approved by the Executive Committee, regarded as the chief operating decision-maker as defined by IFRS 8.
The choice of geographical segmentation is based on a multi-criteria organisation reflecting the strategic priorities of CNP Assurances and its subsidiaries (geographic, business and network-related) and the allocation of goodwill to mainly geographical cash-generating units. It has been adopted in order to present geographic segments as the operating segments based on the definitions in IFRS 8.8 and 8.10.

The three geographic segments are:

- France
- Latin America
- Europe excluding France

The Group's internal reporting system is based on the following indicators:

- Total revenue: net insurance revenue plus revenue from own funds portfolios, including non-controlling interests but net of reinsurance. It is the margin before deducting administrative costs;
- Non-attributable costs: general operating expenses that are not related to the management of insurance contracts, unlike attributable costs, which are included in the insurance margin;
- Earnings before interest and taxes (EBIT): attributable net profit before finance costs, income tax expense, non-controlling and equity-accounted interests, fair value adjustments and net gains (losses). This indicator includes non-controlling interests and is gross of income tax expense. It is the margin generated by the insurance business after deducting administrative costs;
- Underlying attributable profit: attributable net profit before income tax expense, fair value adjustments and net gains (losses), and non-recurring items. It is stated after non-controlling interests but before income tax expense. This indicator has been created to measure the margin after finance costs and net non-controlling and equity-accounted interests.

19.1 Income statement by segment – 2024

(en millions d'euros)	France	Latin America	Europe excl. France	Total IFRS
Total revenue	**2 330,37**	**1 102,09**	**425,70**	**3 858,16**
Financing costs	(190,6)	-	(21,9)	(212,5)
Non-attributable administrative costs	(308,6)	(106,2)	(72,7)	(487,5)
Intangible assets recognised on business combinations	-	(134,0)	(54,1)	(188,1)
EBIT	**1 831,11**	**861,93**	**276,97**	**2 970,01**
Income tax expense	(586,1)	(361,9)	(72,9)	(1 020,8)
Share of profit of equity-accounted companies	6,31	27,17	-	33,49
Non-controlling interests	2,78	(269,6)	(83,4)	(350,2)
Other items	-	-	(26,3)	(26,3)
Profit attributable to owners of the parent	**1254,1**	**257,6**	**94,3**	**1606,1**

19.2 Income statement by segment – 2023

(In € millions)	France	Latin America	Europe excl. France	Total IFRS
Total revenue	**2 253,3**	**1 171,4**	**324,0**	**3 748,7**
Financing costs	(202,3)	-	(12,5)	(214,7)
Non-attributable administrative costs	(285,2)	(90,1)	(59,1)	(434,4)
Intangible assets recognised on business combinations	(35,9)	(143,8)	(19,3)	(199,1)
EBIT	**1 729,9**	**937,5**	**233,1**	**2 900,5**
Income tax expense	(417,9)	(411,9)	(50,7)	(880,5)
Share of profit of equity-accounted companies	3,2	20,6	-	23,8
Non-controlling interests	16,9	(279,6)	(64,1)	(326,8)
Other items	-	-	-	-
Profit attributable to owners of the parent	**1 332,1**	**266,6**	**118,3**	**1 717,0**

OTHER INFORMATION

Note 20 Application of IAS 29

Argentina has been qualified as a hyperinflationary economy since 1 July 2018.
As a result, IAS 29 – Financial Reporting in Hyperinflationary Economies, requires the financial statements of entities whose functional currency is the Argentine peso to be restated.
CNP Assurances and its subsidiaries include four companies in Argentina whose functional currency is the Argentine peso (two fully-consolidated subsidiaries, CNP Assurances Compañia de Seguros and CNP SA de Capitalización y Ahorro p/ fines determinados, and two equity-accounted companies, Credicoop Compañia de Seguros de Retiro SA and Provincia Seguros de Vida SA).
The analysis of the effects of applying this standard confirmed that CNP Assurances and its subsidiaries' accounting policies did not need to be modified.

Note 21 Contingent liabilities

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of CNP Assurances; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes to the financial statements, except when it is not probable that they will give rise to an outflow of resources.
Contingent liabilities are regularly reviewed to determine whether an outflow of resources has become probable or can be measured with sufficient reliability. If this is the case, a provision is recognised in the financial statements for the period in which the change in probability or measurability occurs.

Note 22 Related party information

Two parties are related if one controls or exercises significant influence over the policy decisions of the other, or if both parties are subject to significant influence from the same third-party entity or person.

Related parties are determined based on their relationship with CNP Assurances, the parent company of CNP Assurances and its subsidiaries, and mainly consist of its shareholders and entities controlled by these shareholders or by CNP Assurances (including its associates and joint ventures) and members of senior management.

Transactions and outstanding amounts between the parent company and the companies of CNP Assurances and its fully-consolidated subsidiaries are eliminated in full and do not appear in the consolidated financial statements.

For information, CNP Assurances received a total of €447.6 million in dividends from subsidiaries during the period, including €319.6 million from French subsidiaries, €49.5 million from Brazilian subsidiaries, €25.5 million from Italian subsidiaries and €53.0 million from Irish subsidiaries.

22.1 Transactions with shareholders and their subsidiaries

Based on the IAS 24 definition, the direct or indirect shareholders that exercise control or significant influence over CNP Assurances SA and its subsidiaries, their subsidiaries and joint ventures and the companies over which they exercise significant influence are all related parties.

The list of the companies consolidated by CNP Assurances and its subsidiaries is provided in Note 5.

The purpose of IAS 24 – Related Party Disclosures, is to identify amounts concerning related parties that are recorded in the parent company and consolidated financial statements. The standard also specifies that the identified amounts concern intra-group transactions and should therefore be cancelled, except where they concern transactions with entities accounted for using the equity method (or the fair value model).

CNP Assurances and its subsidiaries' financial investments acquired through the LBP group are excluded from this table as transactions are carried out at market prices. However, fees paid to the asset manager for asset management services and other investment management costs are reported under the relevant captions.

Commissions correspond to revenue received by La Banque Postale on the sale of products managed by CNP Assurances and its subsidiaries.

Fees and payroll costs mainly concern various expenses rebilled by Caisse des Dépôts to CNP Assurances SA and its subsidiaries, as well as the costs of managing service contracts reinvoiced to La Banque Postale Prévoyance in accordance with IFRS 15.

22.1.1 Transactions with shareholders and their subsidiaries in 2024

(In € millions)	Transactions with the shareholder and its subsidiaries			
	Income	Expenses	Assets	Liabilities
Reinsurance assets	9.9	-	84.8	-
Fees and commissions	19.2	704.0	5.6	116.9
Service fees	17.1	4.9	14.6	2.0
Employee benefits expense	1.7	0.0	2.5	-
Rent	-	-	-	-
Provision expense	-	-	-	-
Financial income and loans	162.1	76.3	-	-
Financial expenses and borrowings	0.3	142.6	-	61.9
Dividends	47.6	-	-	-

22.1.2 Transactions with shareholders and their subsidiaries in 2023

(In € millions)	Transactions with the shareholder and its subsidiaries			
	Income	Expenses	Assets	Liabilities
Insurance liabilities	1.5	-	1.5	-
Reinsurance assets	14.1	-	92.1	-
Fees and commissions	21.3	662.3	-	66.7
Service fees	13.7	26.2	6.9	27.4
Employee benefits expense	0.5	3.4	0.5	0.5
Rent	-	0.2	-	-
Provision expense	-	-	-	-
Financial income and loans	120.0	-	0.3	-
Financial expenses and borrowings	-	75.0	-	32.7
Dividends	-	-	-	-

22.2 Transactions with joint ventures

The insurance joint ventures accounted for using the equity method are Arial CNP Assurances, Credicoop Compañia de Seguros de Retiro SA, Provincia Seguros de Vida SA and Wiz Soluçoes e Corretagem de Seguros SA.

22.2.1 Transactions with joint ventures in 2024

(In € millions)	Transactions with joint ventures			
	Income	Expenses	Assets	Liabilities
Insurance liabilities	-	-	-	-
Reinsurance assets	-	556.7	-	5,164.8
Fees and commissions	-	12.4	-	12.4
Service fees	6.3	0.1	12.7	-
Employee benefits expense	4.0	-	5.8	-
Rent	-	-	-	-
Provision expense	-	-	-	-
Financial income and loans	2.5	-	-	-
Financial expenses and borrowings	-	-	-	-
Dividends	76.4	-	-	-

22.2.2 Transactions with joint ventures in 2023

(In € millions)	Joint ventures			
	Income	Expenses	Assets	Liabilities
Insurance liabilities	-	374.1	-	4,835.9
Reinsurance assets	1.5	-	18.8	-
Fees and commissions	-	20.5	-	20.5
Service fees	12.3	7.0	6.5	-
Employee benefits expense	3.7	0.1	1.1	0.2
Rent	-	-	-	-
Provision expense	-	-	-	-
Financial income and loans	-	-	-	-
Financial expenses and borrowings	-	-	-	-
Dividends	-	-	-	-

22.3 Transactions with associates

In 2024, CNP Assurances and its subsidiaries received €47.5 million in dividends from Coentreprise de Transport d'Électricité (CTE), which is accounted for as an associate.

In 2023, CNP Assurances and its subsidiaries received €45.4 million in dividends from Coentreprise de Transport d'Électricité (CTE), which is accounted for as an associate.

22.4 Terms and conditions of guarantees given and received

Guarantees given to related and equity-accounted companies mainly concern reinsurance transactions (cash deposits) and pledges:

- Arial CNP Assurances
  - cash deposits received: €1,242.4 million;
  - pledges given: €4,335.1 million.

- CNP Assurances Prévoyance:
  - pledges received: €103.4 million;
  - pledges given: €2.8 million.

22.5 Management remuneration

The total remuneration paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors is presented below, together with details of their remuneration by category.

In 2024

- Short-term benefits: the short-term benefits (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors amounted to €2,552,008.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officer totalled €1,111,722. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chairwoman or the Chief Executive Officer because CNP Assurances had no payment obligations towards them in this regard.
- Termination benefits: the termination benefits payable to senior executives are provided for in their employment contracts or in the collective bargaining agreement. The cumulative amount provided for or recognised in respect of termination benefits for the Deputy Chief Executive Officer totalled €425,067. No amounts were provided for or recognised in respect of termination benefits for the Chairwoman or the Chief Executive Officer because CNP Assurances had no payment obligations towards them in this regard.
- Share-based payments: none.

In 2023

- Short-term benefits: the short-term benefits (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors amounted to €2,556,354.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officer totalled €945,221. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chairwoman or the Chief Executive Officer because CNP Assurances had no payment obligations towards them in this regard.
- Termination benefits: the termination benefits payable to senior executives are provided for in their employment contracts or in the collective bargaining agreement. The cumulative amount provided for or recognised in respect of termination benefits for the Deputy Chief Executive Officer totalled €371,068. No amounts were provided for or recognised in respect of termination benefits for the Chairwoman or the Chief Executive Officer because CNP Assurances had no payment obligations towards them in this regard.
- Share-based payments: none.

Note 23 Offsetting of financial assets and liabilities

A financial asset and a financial liability are offset and presented in the balance sheet at their net amount when CNP Assurances and its subsidiaries have a legally enforceable right to set off the recognised amounts and intend either to settle the net amount or to realise the asset and settle the liability simultaneously.
A financial asset and a financial liability covered by a master netting agreement or similar arrangement meeting the definition of an enforceable contract (e.g. a contract that grants an enforceable right to simultaneously deliver securities and receive cash) that is exercisable under certain conditions but does not meet the netting criteria, are presented on a net basis when they concern the same legal entity.

The tables below show the financial assets and liabilities that have been offset in the consolidated balance sheet, as well as the amounts that would be offset under master netting agreements and similar arrangements but are not eligible for offsetting in the consolidated financial statements.

The net positions resulting from these various offsets do not represent a measure of CNP Assurances and its subsidiaries' exposure to counterparty risk on these financial instruments.

23.1 Offsetting of financial assets and liabilities at 31 December 2024

(In € millions)	Gross carrying amount of financial assets	Gross carrying amount of financial liabilities offset in the financial statements	Net financial assets	Amounts not offset		Financial instruments received as collateral	Carrying amount
				Financial instruments	Collateral received		
Financial instruments at fair value through profit or loss	**185,475.3**	**-**	**185,475.3**	**515.1**	**471.0**	**-**	**184,489.2**
Of which: securities borrowing transactions	-	-	-	-	-	-	-
Of which: derivative instruments (including hedging derivatives)	986.1	-	986.1	515.1	471.0	-	0.0
Other assets	**3,021.6**	**-**	**3,021.6**	**-**	**-**	**-**	**3,021.6**
Of which: other debtors - securities received under collateralised resale agreements	3,021.6	-	3,021.6	-	-	-	3,021.6
Of which: guarantee deposits	-	-	-	-	-	-	-
Other assets not offset	**246,251.3**		**246,251.3**				**246,251.3**
TOTAL ASSETS	**434,748.1**	**-**	**434,748.1**	**515.1**	**471.0**	**-**	**433,762.1**

(In € millions)	Gross carrying amount of financial liabilities	Gross value of financial assets offset in the financial statements	Net financial liabilities	Amounts not offset		Financial instruments given as collateral	Carrying amount
				Financial instruments	Collateral given		
Financial instruments at fair value through profit or loss	**909.4**	**-**	**909.4**	**515.1**	**124.7**	**-**	**269.7**
Of which: securities borrowing transactions	-	-	-	-	-	-	-
Of which: derivative instruments (including hedging derivatives)	640.5	-	640.5	515.1	124.7	-	0.8
Miscellaneous payables	**16,206.0**	**-**	**16,206.0**	**-**	**-**	**-**	**16,206.0**
of which Operating liabilities represented by securities	16,206.0	-	16,206.0	-	-	-	16,206.0
Of which: guarantee deposits received	-	-	-	-	-	-	-
Other liabilities not offset	**396,523.5**		**396,523.5**				**396,523.5**
TOTAL LIABILITIES	**413,638.9**	**-**	**413,638.9**	**515.1**	**124.7**	**-**	**412,999.2**

23.2 Offsetting of financial assets and liabilities at 31 December 2023

(In € millions)	Gross carrying amount of financial assets	Gross carrying amount of financial liabilities offset in the financial statements	Net financial assets	Amounts not offset: Financial instruments	Amounts not offset: Collateral received	Financial instruments received as collateral	Carrying amount
Financial instruments at fair value through profit or loss	**204,130.2**	**-**	**204,130.2**	**684.0**	**994.3**	**-**	**202,451.9**
Of which: securities borrowing transactions	1.2	-	1.2	-	-	-	1.2
Of which: derivative instruments (including hedging derivatives)	1,678.4	-	1,678.4	684.0	994.3	-	0.0
Other assets	**3,021.6**	**-**	**3,021.6**	**-**	**-**	**-**	**3,021.6**
Of which: other debtors - securities received under collateralised resale agreements	3,021.6	-	3,021.6	-	-	-	3,021.6
Of which: guarantee deposits	-	-	-	-	-	-	-
Other assets not offset	**229,281.4**		**229,281.4**				**229,281.4**
TOTAL ASSETS	**436,433.2**	**-**	**436,433.2**	**684.0**	**994.3**	**-**	**434,754.8**

(In € millions)	Gross carrying amount of financial liabilities	Gross value of financial assets offset in the financial statements	Net financial liabilities	Amounts not offset: Financial instruments	Amounts not offset: Collateral given	Financial instruments given as collateral	Carrying amount
Derivatives with a negative fair value and subordinated debt	**889.4**	**-**	**889.4**	**684.0**	**131.9**	**-**	**73.5**
Of which: derivative instruments (including hedging derivatives)	816.2	-	816.2	684.0	131.9	-	0.3
Miscellaneous payables	**18,019.8**	**-**	**18,019.8**	**-**	**-**	**-**	**18,019.8**
of which Operating liabilities represented by securities	18,019.8	-	18,019.8	-	-	-	18,019.8
Other liabilities not offset	**394,264.0**		**394,264.0**				**394,264.0**
TOTAL LIABILITIES	**413,173.2**	**-**	**413,173.2**	**684.0**	**131.9**	**-**	**412,357.3**

Note 24 Financial risks

24.1 Market risk

24.1.1 Interest rate risk on financial assets

This note provides additional information about CNP Assurances and its subsidiaries' exposure to interest rate risk on financial assets and liabilities, by category.

24.1.1.1 Caps and floors

The following tables show the nominal amount of caps and floors by strike price and remaining term at 31 December 2024 and 31 December 2023.

- **Caps and floors at 31 December 2024**

	Residual life										
(In € millions)	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	> = 10 years	Total
>= 0% and < 1%	138,3	29,8	64,2	33,3	16 980,6	11 146,5	95,4	112,0	117,7	3 319,9	32 037,6
>= 1% and < 2%	3 600,5	0,4	1,9	2,3	2,3	12 901,4	14 164,5	2,2	0,4	3,7	30 679,7
>= 2% and < 3%	6 335,3	11 424,5	20 410,5	30,2	692,0	0,4	-	20,5	31,5	-	38 944,8
>= 3% and < 4%	12 720,3	22 900,0	0,5	1 185,0	210,5	567,5	313,5	72,3	2 699,7	0,5	40 669,8
>= 4% and < 5%	11 289,9	-	-	5 893,5	13 946,0	18 832,1	457,1	-	-	405,0	50 823,6
>= 5% and < 6%	-	-	-	7,1	0,8	-	-	-	-	-	8,0
>= 6% and < 7%	-	-	-	-	-	-	-	-	-	-	-
TOTAL	34 084,3	34 354,7	20 477,1	7 151,3	31 832,3	43 447,9	15 030,4	207,0	2 849,3	3 729,1	193 163,4

- **Caps and floors at 31 December 2023**

	Residual life										
(In € millions)	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	> = 10 years	Total
>= 0% and < 1%	141,3	148,4	58,7	128,5	16 874,2	24 305,6	85,6	97,1	150,9	3 550,0	45 540,3
>= 1% and < 2%	3 601,0	1,9	0,9	3,3	2,7	2,2	1,3	2,2	37,4	4,1	3 657,1
>= 2% and < 3%	12 337,5	11 432,6	20 410,5	34,6	693,9	1,4	0,9	19,5	33,1	0,5	44 964,4
>= 3% and < 4%	12 749,6	22 931,7	7,1	1 214,3	227,4	476,3	314,4	73,7	2 700,5	5,4	40 700,5
>= 4% and < 5%	11 302,9	14,2	7,4	5 896,2	13 961,2	281,1	461,8	6,2	2,0	456,9	32 389,9
>= 5% and < 6%	1,0	-	-	11,2	9,5	13,8	7,6	-	-	-	43,0
>= 6% and < 7%	1,0	15,3	2,7	-	8,2	-	-	-	-	-	27,1
TOTAL	40 134,2	34 544,1	20 487,3	7 288,0	31 777,1	25 080,4	871,7	198,8	2 923,9	4 016,8	167 322,3

This note has been corrected for 2023.

24.1.1.2 Effective interest rates

- **Effective interest rate at purchase**

This note shows effective interest rates on fixed-rate bonds and zero coupon bonds at the purchase date and at the end of the reporting period.

Effective interest rates by geographical area are presented in the table below.

- France
- Europe excluding France
- Latin America

	31.12.2024		31.12.2023	
	Fixed-rate debt securities	Fixed rate bonds	Fixed-rate debt securities	Fixed rate bonds
France	EUR	1.97%	EUR	1.86%
Europe excluding France	EUR	1.27%	EUR	3.10%
Latin America	BRL	11.51%	BRL	11.07%

- **Effective interest rate at the reporting date**

	31.12.2024		31.12.2023	
	Fixed-rate debt securities	Fixed rate bonds	Fixed-rate debt securities	Fixed rate bonds
France	EUR	2.93%	EUR	2.87%
Europe excluding France	EUR	2.96%	EUR	3.26%
Latin America	BRL	15.03%	BRL	10.26%

24.1.1.3 Financial instruments by maturity

- **Financial instruments by maturity at 31 December 2024**

(In € millions)	Total	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years
Fixed-rate bonds	145,260.4	925.5	16,904.6	10,645.9	11,258.9	13,276.2	92,249.2
Zero coupon bonds	27,385.7	1,807.6	8,749.8	5,038.1	1,386.8	2,070.4	8,333.1
Adjustable-rate bonds	9.7	1.1	3.2	0.5	0.9	1.2	2.9
Variable-rate bonds	23,193.5	3,103.7	4,255.8	5,049.0	2,224.1	2,402.2	6,158.8
Fixed-rate inflation-indexed bonds	9,649.2	137.4	532.8	857.2	688.9	151.2	7,281.7
Structured bonds	36,452.6	-	515.5	2,527.3	1,972.7	1,938.8	29,498.3
Other bonds	(0.9)	0.1	-	-	-	-	(1.0)
Loans and receivables	4,828.3	3,392.6	-	-	-	-	1,435.7
TOTAL	**246,778.5**	**9,368.0**	**30,961.6**	**24,117.9**	**17,532.3**	**19,840.1**	**144,958.7**

- **Financial instruments by maturity at 31 December 2023**

(In € millions)	Total	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years
Fixed-rate bonds	163,381.4	28,079.6	14,116.1	11,343.7	12,230.0	13,429.6	84,182.4
Zero coupon bonds	20,068.8	2,799.3	1,645.0	4,669.0	1,086.9	1,978.0	7,890.6
Adjustable-rate bonds	326.7	322.1	1.5	2.1	-	1.0	-
Variable-rate bonds	26,111.8	4,272.8	1,953.4	4,676.0	6,328.1	2,262.3	6,619.1
Fixed-rate inflation-indexed bonds	10,899.1	1,249.4	369.6	1,235.0	349.8	567.0	7,128.2
Structured bonds	32,654.4	1,153.0	1,199.4	2,574.1	2,018.3	2,418.6	23,291.0
Other bonds	977.4	976.9	-	-	-	-	0.5
Loans and receivables	4,850.7	4,254.4	-	-	-	-	596.4
TOTAL	**259,270.4**	**43,107.6**	**19,285.0**	**24,500.0**	**22,013.1**	**20,656.5**	**129,708.3**

24.1.1.4 Financial instruments at amortised cost by maturity

- **Financial instruments at amortised cost by maturity at 31 December 2024**

(In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years	Total
Financial assets at amortised cost	5.5	12.7	130.9	62.5	296.9	2,775.6	3,284.1
Loans and receivables	1.0	-	-	-	-	-	1.0
TOTAL	6.5	12.7	130.9	62.5	296.9	2,775.6	3,285.1

- **Financial instruments at amortised cost by maturity at 31 December 2023**

(In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years	Total
Financial assets at amortised cost	1.2	13.9	119.2	52.3	296.5	1,597.1	2,080.3
Loans and receivables	5.5	-	-	-	-	-	5.5
TOTAL	6.8	13.9	119.2	52.3	296.5	1,597.1	2,085.8

24.1.1.5 Average life of securities

- **Average life of securities at 31 December 2024**

France(*)	Europe excl. France	Latin America
7.42	1.36	1.95

(*) Including CNP Luxembourg.

- **Average life of securities at 31 December 2023**

France(*)	Europe excl. France	Latin America
7.92	5.27	2.62

(*) Including CNP Luxembourg.

24.1.1.6 Interest rate risk

Risk of falling interest rates:

During a period of falling interest rates, reinvestment yields decline, leading to a gradual erosion of bond portfolio yields. A prolonged fall in interest rates makes contractual loading more difficult to apply to savings and pension products and exposes the insurer to a risk of lower margins, especially on traditional life insurance products.

In more extreme scenarios, despite the relatively low proportion of contracts with a guaranteed yield, asset yields may be insufficient to cover contractually guaranteed yields, forcing CNP Assurances and its subsidiaries to sell assets held in the own-funds portfolios to pay the guaranteed amount.
Traditional savings and pension products are particularly exposed to the risk of a fall in interest rates.

Risk of rising interest rates

In the event of a rapid increase in interest rates, yields on investment portfolios may lag behind the market, generating a mismatch between the yields paid on the products sold by CNP Assurances and its subsidiaries and those available on competing financial products. CNP Assurances and its subsidiaries may then have to contend with an increase in life insurance policy surrenders as policyholders seek higher yields elsewhere. A spike in the surrender rate could result in bonds having to be sold at a loss. This could then trigger a negative spiral whereby such losses accentuate the mismatch between the yield being paid to policyholders and those offered by other players, thus pushing the surrender rate even higher.

The risk of rising interest rates is more likely to occur in periods of high inflation. Central banks use their monetary policy tools and liquidity restrictions to curb and then reverse surging prices (and dampen expectations of further price rises). In addition to the risks mentioned above, the reshaped competitive environment could threaten the positioning of CNP Assurances and its subsidiaries.

In 2024, rates continued to rise significantly. The European Central Bank (ECB) cut its interest rates by 25 bps in December 2024, reducing the deposit rate to 3.00%, the main refinancing rate to 3.15% and the marginal lending rate to 3.40%. This decision was taken against a backdrop of gradual disinflation. On the long-term debt markets, France's 10-year OAT rate ended 2024 at 3.19%, up year on year. The spread over German rates widened to 0.83% at the end of 2024.

CNP Assurances' exposure to interest rate risk has reduced based on IFRS 7 metrics. The variability of profit and equity under IFRS 17 eased in 2024, reflecting last year's conservative approach to risk management. This positioning is consistent with its exposure to interest rate risk measured in accordance with Solvency II, which is roughly balanced.

24.1.1.7 Analysis of sensitivity to interest rate risks

The table below shows the sensitivity to changes in interest rates of the French entities of CNP Assurances and its subsidiaries:

	At 31 December 2024			At 31 December 2023		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
+100 bps	-2%	-5%	-2%	-3%	-11%	-3,3%
-100 bps	2%	3%	2%	3%	10%	3%

Description of sensitivity analyses

Financial sensitivity measures the reaction of financial variables (earnings, equity) to changes in market conditions such as interest rates, stock market prices or exchange rates.
It is essential to bear in mind the limitations of these sensitivity indicators:

1. A simplifying assumption inherent in these calculations (i.e., required by the standard and adopted by CNP Assurances and its subsidiaries for their valuations) is to compile the impacts of a shock (e.g., on equities markets) assuming that all other market inputs remain stable (interest and exchange rates, etc.). However, this assumption rarely holds in practice, as market conditions evolve simultaneously, and are often correlated.
2. Sensitivities themselves vary according to market levels. Sensitivity calculated at a given time may not be representative of exposures calculated at a different time, on different market levels.
3. CNP Assurances and its subsidiaries adjust their positions according to market developments and economic conditions. Sensitivities, which represent the impacts of an instantaneous shock, do not take into account any actions that the Group might adopt to mitigate these impacts.
4. Certain assumptions used (e.g., the strategic asset allocation and changes in that allocation) are the result of internal modelling by CNP Assurances and its subsidiaries.

Accordingly, sensitivity of the equity and income statement items presented is not necessarily representative of the changes that CNP Assurances and its subsidiaries would experience in the scenarios considered.

24.1.2 Currency risk

Currency risk arises from two types of position:

1) Management of portfolios representing customer commitments
Most portfolios covering insured liabilities are invested in assets denominated in the insurance company's functional currency. As a result, portfolio exposure to currency risk is limited (e.g.,, net-of-hedging exposure to a currency other than the euro represents less than 5% of the investments of the French companies of CNP Assurances and its subsidiaries).

2) The Group is also exposed to currency risk on its operations in Brazil and on the translation of the financial statements of its local subsidiaries. These exposures are more material.

International subsidiaries submit their financial statements to the Group in their functional currency, which corresponds to their local currency. In the consolidated financial statements, the assets and liabilities of international subsidiaries are translated into euros, the Group's presentation currency, using the exchange rate at the balance sheet date.
The Group has major subsidiaries in Latin America, mainly in Brazil, and hedges the risk on results from this region.
In the case of the Brazilian subsidiaries, at each balance sheet date, the impact of changes in the exchange rate for the Brazilian real is recorded under "Translation adjustments" in consolidated equity. A positive translation adjustment – corresponding to a favourable currency effect – is recorded if the real has appreciated against the euro and vice versa.
The amount reported under "Translation adjustments" in consolidated equity corresponds to the cumulative net amount of all the translation adjustments recorded since the Brazilian entities were included in the scope of consolidation for the first time.

24.1.3 Equity risk

24.1.3.1 Concentration of equity risk

Equity risk measures the sensitivity of equities to changes in stock market prices. Volatility measures the extent of equity price changes. It is used to quantify the yield and price risk. High volatility boosts potential gains but also leads to a greater risk of losses.

CNP Assurances and its subsidiaries are exposed to a material risk of earnings volatility arising from their equity portfolios, but this is mitigated by the use of the accounting option to measure at fair value through other comprehensive

income substantially all equity portfolios included in models with the greatest exposure to market risks (BBA, own-funds portfolios).
When the instruments eligible for measurement at fair value through other comprehensive income are derecognised, the changes in fair value accumulated in other comprehensive income are not reclassified to profit or loss, but are treated as equity accumulated in prior years.
Gains on equity portfolios are used to boost policyholder returns in periods when bond yields are too low. A fall in equity prices would deprive CNP Assurances and its subsidiaries of this flexibility and could even reduce their ability to pay guaranteed yields.

The private equity portfolio also exposes CNP Assurances and its subsidiaries to liquidity risk. As well as the price risk, CNP Assurances and its subsidiaries are also exposed to equity market volatility risk, although this is not identified in the Solvency II standard formula.

Infrastructure investments represent an important portfolio diversification opportunity for CNP Assurances. They include direct investments in infrastructure projects and units in infrastructure funds, which provide an opportunity to invest in diversified portfolios of assets in this class. The portfolio is invested primarily in European infrastructure projects.
There are two types of risk inherent in private equity and infrastructure investments: the risk of a fall in the profitability of the underlying companies or projects and the risk associated with the lack of a liquid market for these assets which require a medium or long-term investment perspective.

24.1.3.2 **Analysis of sensitivity to equity risk**

	At 31 December 2024			At 31 December 2023		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
25% fall in equity prices	-2%	-23%	-4%	-2%	-26%	-4%

Background information is provided in Note 24.1.1.7 to facilitate understanding of the sensitivity analyses.

24.1.4 Property risk

	At 31 December 2024			At 31 December 2023		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
25% fall in property prices	0%	-11%	-1%	0%	-31%	-2%

Sensitivity to property risk only concerns the French entities.

Background information is provided in Note 24.1.1.7 to facilitate understanding of the sensitivity analyses.

24.2 Credit risk and rating risk

24.2.1 Assets subject to a risk of expected loss

24.2.1.1 Financial assets at amortised cost at 31 December 2024

(In € millions)	Assets subject to loss 12-month ECL (bucket 1)		Assets subject to loss lifetime ECL (bucket 2)		Credit-impaired assets (bucket 3)		Total		
	Gross value	Expected credit loss	Gross value	Expected credit loss	Gross value	Expected credit loss	Gross value (a)	Expected credit loss (b)	Net carrying amount (a)+(b)
At 1 January	2,081.7	(2.7)	6.8	(30.0)	16.3	(16.3)	2,104.8	(19.0)	2,085.8
Transfers of assets during their lifetime from one bucket to another	**(14.3)**	**0.0**	**14.3**	**(36.0)**	-	-	-	-	-
Transfer from bucket B1 -> B2	(14.3)	0.0	14.3	(36.0)	-	-	-	-	-
Transfer from bucket B1 -> B3	-	-	-	-	-	-	-	-	-
Transfer from bucket B2 -> B1	-	-	-	-	-	-	-	-	-
Transfer from bucket B2 -> B3	-	-	-	-	-	-	-	-	-
Transfer from bucket B3 -> B1	-	-	-	-	-	-	-	-	-
Transfer from bucket B3 -> B2	-	-	-	-	-	-	-	-	-
Total after transfers	2,067.4	(2.6)	21.1	(0.1)	16.3	(16.3)	2,104.8	(19.0)	2,085.8
Changes in gross carrying amounts and expected credit loss	-	-	-	-	-	-	-	-	-
New production: purchase, issuance, origination, etc.	1,190.9	-	-	-	-	-	1,190.9	-	1,190.9
Derecognition: disposal, repayment, maturity, etc.	(7.3)	-	-	-	-	-	(7.3)	-	(7.3)
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Translation adjustments	(17.1)	0.0	-	-	-	-	(17.1)	0.0	(17.1)
Other	34.5	(1.8)	0.2	(0.2)	(16.3)	16.3	18.4	14.3	32.7
At 31 December	3,268.5	(4.5)	21.3	(0.2)	-	-	3,289.8	(4.7)	3,285.1

CNP Assurances and its subsidiaries do not hold any securities classified on acquisition in Bucket 3, known as POCI (Purchase Originated Impaired).
No changes in the contractual cash flows of financial assets (not resulting in derecognition) (IFRS 7.35I(b)) have been observed.

24.2.1.2 Financial assets at fair value through OCI reclassifiable to profit or loss at 31 December 2024

Note reviewed to bring in line with the Group's regulatory framework

(In € millions)	Assets subject to expected loss 12-month ECL (bucket 1)		Assets subject to loss lifetime ECL (bucket 2)		Credit-impaired assets (bucket 3)		Total		
	Fair value	Of which: expected credit loss	Fair value	Of which: expected credit loss	Fair value	Of which: expected credit loss	Fair value (a)	Of which: expected credit loss (b)	Net fair value (a)+(b)
At 1 January	202,736.9	(294.9)	59.9	(0.2)	1.5	(1.5)	202,798.3	(296.6)	202,501.8
Transfers of assets during their lifetime from one bucket to another	**(71.7)**	**0.1**	**71.7**	**(132.0)**	-	-	-	-	-
Transfer from B1 -> B2	(81.7)	0.2	81.7	(186.0)	-	-	-	-	-
Transfer from B1 -> B3	-	-	-	-	-	-	-	-	-
Transfer from B2 -> B1	10.0	(54.0)	(10.0)	0.1	-	-	-	-	-
Transfer from B2 -> B3	-	-	-	-	-	-	-	-	-
Transfer from B3 -> B1	-	-	-	-	-	-	-	-	-
Transfer from B3 -> B2	-	-	-	-	-	-	-	-	-
Total after transfers	202,665.2	(294.8)	131.6	(0.3)	1.5	(1.5)	202,798.3	(296.6)	202,501.8
Changes in gross carrying amounts and expected credit loss	-	-	-	-	-	-	-	-	-
New production: purchase, issuance, origination, etc.	48,835.0	-	-	-	-	-	48,835.0	-	48,835.0
Derecognition: disposal, repayment, maturity, etc.	(39,026.8)	-	(42.6)	-	-	-	(39,069.4)	-	(39,069.4)
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Translation adjustments	(471.2)	6.1	-	-	-	-	(471.2)	6.1	(465.1)
Other	(5,155.8)	7.5	1.5	(0.8)	(1.5)	1.5	(5,155.8)	8.3	(5,147.5)
At 31 December	206,846.4	(281.1)	90.4	(1.1)	-	-	206,936.9	(282.2)	206,654.7

CNP Assurances and its subsidiaries do not hold any securities classified on acquisition in Bucket 3, known as POCI (Purchase Originated Impaired).
No changes in the contractual cash flows of financial assets (not resulting in derecognition) (IFRS 7.35I(b)) have been observed.

24.2.2 Analysis of the bond portfolio by issuer rating

24.2.2.1 Analysis of the bond portfolio by issuer rating at 31 December 2024

(In € millions)	31.12.2024 Bond portfolio at fair value	%
AAA	20,227.3	8%
AA	92,921.4	35%
A	75,545.0	29%
BBB	34,040.8	13%
< BBB	38,504.9	15%
Not Rated	2,255.4	1%
TOTAL	**263,494.8**	**100%**

24.2.2.2 Analysis of the bond portfolio by issuer rating at 31 December 2023

Note reviewed to bring in line with the Group's regulatory framework

(In € millions)	31.12.2023 Bond portfolio at fair value	%
AAA	16,680.0	6%
AA	96,145.2	35%
A	72,728.4	26%
BBB	41,052.8	15%
< BBB	45,206.8	16%
Not Rated	2,642.6	1%
TOTAL	**274,455.7**	**100%**

24.2.3 Credit risk

24.2.3.1 Credit risk from financial assets at fair value through profit or loss

(In € millions)	31.12.2024	31.12.2023
Credit risk-related change in fair value of financial assets for the period	0.4	(1.1)
Cumulative credit risk-related change in fair value of financial assets	2.8	2.8

24.2.3.2 Credit risk from changes in the fair value of credit derivatives linked to a financial instrument

(In € millions)	31.12.2024	31.12.2023
Change in fair value of related credit derivatives for the period	(20.8)	(42.4)
Cumulative change in fair value of related credit derivatives	0.0	20.8

24.2.3.3 Credit risk by geographical area

This table shows the geographical concentration of financial assets by geographic area of issue.

Note reviewed to bring in line with the Group's regulatory framework

(In € millions)	At 31 December 2024				At 31 December 2023			
	Total by geographical area	France (incl. overseas departments and territories and Luxembourg)	Europe excl. France	Latin America	Total by geographical area	France (incl. overseas departments and territories and Luxembourg)	Europe excl. France	Latin America
Financial assets at fair value through OCI	206,936.9	189,052.6	15,381.6	2,502.7	202,800.6	89,428.3	110,316.4	3,055.9
Assets at amortised cost	3,288.8	3,196.6	-	92.1	2,082.8	601.7	1,385.4	95.7
Equity instruments at fair value through OCI not reclassifiable to profit or loss	9,759.2	9,759.2	-	-	9,699.8	6,129.6	3,570.2	-
Assets at fair value through profit or loss	175,452.9	134,945.2	13,112.2	27,395.5	194,509.8	109,708.3	55,143.9	29,657.6
Derivative instruments	1,002.7	1,002.7	-	-	1,135.1	1,134.7	0.3	-
Investment property	6,172.3	6,134.3	-	38.0	6,540.1	6,486.7	31.7	21.8

24.2.3.4 Analysis of sensitivity to credit risk

The table below shows the sensitivity to changes in interest rates of the French entities of CNP Assurances and its subsidiaries:

	At 31 December 2024			At 31 December 2023		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
+50 bps (corporate bonds)	0%	-3%	0%	0%	-5%	-1%
+50 bps (government bonds)	-1%	-1%	-1%	-1%	-1%	-1%

Sensitivity to credit risk only concerns the French entities.

Background information is provided in Note 24.1.1.7 to facilitate understanding of the sensitivity analyses.

24.2.3.5 Credit risk on reinsured business

CNP Assurances and its subsidiaries regularly check the solvency of their reinsurance partners. The discriminating criteria applied for the selection of these partners include their credit rating. In addition, reinsurers must be domiciled in a country approved by the Compliance department.

Excess-of-loss contracts have been placed with reinsurers who are rated between BBB+ and AA+.

- **Ceded assets net of ceded liabilities at 31 December 2024**

Credit rating	Amount *(in € millions)*	%
AAA	0.8	0.0%
AA+	0.3	0.0%
AA	-	
AA-	1,325.8	22.2%
A++	0.1	0.0%
A+	46.4	0.8%
A	4,507.9	75.4%
A-	8.2	0.1%
BBB+	7.9	0.1%
Not Rated	79.9	1.3%
Other reinsurers	1.9	0.0%
Total ceded assets net of ceded liabilities	5,979.3	100%

- **Ceded assets net of ceded liabilities at 31 December 2023**

Credit rating	Amount *(in € millions)*	%
AAA	1.3	0.0%
AA+	(3.6)	0.0%
AA	0.9	0.0%
AA-	5,335.9	62.2%
A+	3,013.0	35.1%
A	120.6	1.4%
A-	4.3	0.1%
BBB+	3.8	0.0%
Not Rated	79.8	0.9%
Other reinsurers	19.8	0.2%
Total ceded assets net of ceded liabilities	8,575.8	100.0%

Note 25 Liquidity risk

25.1 Liquidity risk management

25.1.1 Liquidity risk management – maturity analysis

This note discloses future cash flows from assets (redemptions, interest payments, etc.) by period.

25.1.1.1 Future asset cash flows from assets at 31 December 2024

In € millions	Total	< 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	> 15 years
Assets at fair value through profit or loss	24 911,1	13 507,4	3 761,2	3 216,0	491,9	3 934,5
Financial assets at fair value through OCI reclassifiable to profit or loss	220 754,8	18 062,5	66 140,2	67 579,7	28 313,4	40 659,1
Financial assets at amortised cost	4 114,0	111,7	1 103,4	2 080,9	805,7	12,3
Total	249 779,9	31 681,6	71 004,9	72 876,5	29 611,0	44 605,9

25.1.1.2 Future asset cash flows at 31 December 2023

In € millions	Total	< 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	> 15 years
Assets at fair value through profit or loss	27 606,1	14 203,4	3 910,6	4 732,0	702,3	4 057,8
Financial assets at fair value through OCI reclassifiable to profit or loss	224 111,5	18 621,3	67 726,0	72 970,6	25 354,3	39 439,4
Financial assets at amortised cost	2 584,5	61,9	712,8	1 363,9	437,4	8,5
Total	254 302,2	32 886,6	72 349,4	79 066,4	26 494,0	43 505,7

25.2 Maturity analysis and amounts due

25.2.1 Liquidity risk – maturity analysis

25.2.1.1 Liquidity risk – maturity analysis at 31 December 2024

In € millions	At 31 December	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Insurance liabilities net of insurance assets	344,174.2	23,535.2	19,385.0	17,943.7	16,663.7	15,305.1	251,341.4
Reinsurance assets net of reinsurance liabilities	(5,449.9)	(191.3)	(191.4)	(193.4)	(193.7)	(193.6)	(4,486.6)
Total liabilities net of assets	**338,724.3**	**23,343.9**	**19,193.6**	**17,750.3**	**16,470.0**	**15,111.6**	**246,854.8**

25.2.1.2 Liquidity risk – maturity analysis at 31 December 2023

In € millions	At 31 December	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Insurance liabilities net of insurance assets	352,629.7	24,348.1	22,679.1	18,921.0	17,265.5	15,878.4	253,537.7
Reinsurance assets net of reinsurance liabilities	(7,992.5)	(246.3)	(242.6)	(245.8)	(249.0)	(251.1)	(6,757.8)
Total liabilities net of assets	344,637.2	24,101.8	22,436.5	18,675.2	17,016.5	15,627.4	246,779.9

25.2.2 Liquidity risk – insurance contract liabilities net of insurance assets – amounts due – surrenders

25.2.2.1 Liquidity risk – insurance contract liabilities net of insurance assets – amounts due – surrenders at 31 December 2023

In € millions	Surrender value	Carrying amount
Contracts with immediate surrender option	60,994.2	65,191.2
Contracts with no immediate surrender option	287,220.3	297,639.1
Total insurance liabilities net of assets	348,214.5	362,830.4

25.2.2.2 Liquidity risk – insurance contract liabilities net of insurance assets – amounts due – surrenders at 31 December 2023

In € millions	Surrender value	Carrying amount
Contracts with immediate surrender option	63,893.6	79,232.9
Contracts with no immediate surrender option	280,648.5	295,663.9
Total insurance liabilities net of assets	344,542.1	374,896.9

Note 26 Underwriting risks related to insurance and investment contracts

26.1 Management of risks related to insurance and investment contracts

CNP Assurances and its subsidiaries' insurance businesses expose them to a number of risks, particularly those relating to product development, calculating adequate reserves and devising their reinsurance strategy.

CNP Assurances and its subsidiaries have established management information systems designed to ensure that they fulfil their objectives.

These management information systems:
- analyse risk-adjusted profitability during the product launch process;
- roll down CNP Assurances and its subsidiaries' objectives to the level of the individual businesses;
- analyse the components of profit and value creation and the basis used for underwriting and pricing decisions, as well as determining the appropriate pricing and reserving strategies;
- analyse changes in risk exposures;
- optimise reinsurance strategies;
- define the process for monitoring and escalating information about any positions that exceed risk appetite limits.

These routine analyses are supported by stress tests performed on key economic and technical assumptions to measure their impact on the performance indicators.

Asset and liability projections are produced annually and are used to calculate policyholder dividend rates for the year, as well as to produce budgets and multi-year business plans.

26.2 Contract terms and conditions

26.2.1 Types of insured risk by class of business

CNP Assurances and its subsidiaries offer a full range of insurance products in France, in several other European countries and in Latin America.

Products include:
- traditional and/or unit-linked savings and pension products, some of which offer life annuities;
- individual and group death/disability and health insurance products, including term creditor insurance.

In addition, the subsidiaries in Brazil (Caixa Seguros Holding Brasil SA) and in Cyprus and Greece (CNP Cyprus Insurance Holdings) write property & casualty and liability insurance. Most of these products are aimed at individual customers.
Other guarantees and risks may be covered, but the related commitments are not material compared to those arising from the products listed above.

26.2.2 Risk exposures and their source

Insurer risks differ depending on the type of policy:

Savings contracts give rise to mainly financial risks
Savings contracts fall into two broad categories:

- traditional savings contracts where the insurer may offer a capital guarantee plus a share of the investment yield. The capital guarantee offered with savings contracts exposes the insurer to a risk in a low interest rate environment. These guarantees give rise to financial risks (see Note 26.3.2 – "Risk associated with guaranteed yields on insurance and financial liabilities"). Most savings contracts include an early surrender option for a contractually fixed amount. The policy surrender rate will depend on stock market performance, the performance of contracts marketed by the competition, policyholder behaviour (e.g., a need to raise cash), customer confidence, and tax considerations. A wave of surrenders could materially impact earnings or even solvency in certain unfavourable environments. For example, traditional savings products are exposed to surrender risk in the event of an abrupt surge in interest rates. A spike in surrenders due to higher interest rates could result in assets having to be sold at a loss, if the resulting cash outflows exceeded the company's liquid assets, with an adverse effect on both earnings and solvency ratios;
- unit-linked contracts, where the policyholder bears the financial risk and the insurer's commitment is limited to guaranteeing the liquidity of the underlying assets. If the underlying assets cannot be sold on the market, this may result in a loss for the insurer who would have an obligation to settle the amount due to the policyholder (in the event of death, surrender of the policy or otherwise) without being able to finance the payout using the proceeds from the sale of the assets. Lastly, the insurer is also exposed to a financial risk to the extent that a fall in value of the assets held in the unit-linked portfolio reduces the calculation base for the asset loading. The various risks have been identified and unit-linked products are subjected to an internal analysis and selection process before being marketed. Unit-linked contracts also expose the insurer to the surrender risk described above, to the extent that surrenders also reduce the calculation base for the asset loading. For this type of contract, the insurer's commitment is limited to the additional cover provided under the contract, consisting generally of a guaranteed death benefit. A bear market combined with higher-than-expected losses could severely hit earnings on savings products.

Pension products give rise to mainly financial and underwriting risks

Risks associated with annuity-based pension portfolios concern:
- the benefit payment period, which is not known in advance;
- investment returns that fall short of the valuation rates of interest used in the pricing model, plus loading.

For these contracts, results are determined by long-term financial management policies and actual mortality rates compared with assumptions. Technical provisions are generally calculated using regulatory mortality tables based on statistical data on population trends. In certain cases, experience-based data is also used. Earnings or equity are potentially exposed to the risk that actual demographic trends may turn out to be significantly different to those predicted in the mortality tables or to the risk that returns on plan assets will fall significantly short of the valuation rate of interest used in the pricing model, plus loading.

Personal risk policies mainly give rise to underwriting risks

Personal risk/protection contracts comprise various types of guarantees covering such risks as death, temporary or permanent disability, long-term care, health and unemployment. This portfolio is mainly exposed to the risk of deteriorating loss ratios, due in particular to lost-time accident and illness claims under death/disability policies, and, to a lesser extent, to accidental death claims and rising medical costs.

Risk selection and reinsurance policies are established and statistical data concerning the policyholder base and related loss ratios are closely monitored. In addition, products are subject to regular pricing reviews based on loss experience to ensure that margins remain adequate.

Asymmetric information available to policyholders and insurers gives rise to a risk of anti-selection, although this is attenuated by the use of medical questionnaires, deferred periods and/or a claims-based system of rewards and penalties.

Business may be affected by the occurrence of natural or man-made catastrophes. Aside from the immediate effects of a wave of global climate-related disasters, acts of terrorism, the spread of pandemics, or fallout from global warming, such events could also significantly impact the results of certain personal insurance businesses.
The increase in the legal retirement age in France has also had an adverse impact in the case of contracts for which benefits are payable until the policyholder retires.
In term creditor insurance, surrender risk includes the risk of a contract being surrendered due to the early repayment or renegotiation of the underlying loan (which is more likely in a period of falling interest rates) or the loan's cancellation. An unexpectedly high surrender rate would modify the average contract duration and could adversely affect the business's profitability.
In addition, death/disability policies with potentially long benefit payment periods, such as long-term care insurance, give rise to financial risks because part of the related profit is derived from the investment income generated during the benefit payment period and may be adversely affected by unfavourable financial market trends (such as declining interest rates).

Although the main risks to which CNP Assurances and its subsidiaries are exposed are set out above, the list is by no means exhaustive and other risks that are currently unknown or are considered minor or not material may prove to have a material impact on CNP Assurances and its subsidiaries in the future. CNP Assurances and its subsidiaries may also be exposed to emerging risks, corresponding to new or continually evolving risks whose impact is very difficult to measure.

26.2.3 Description of the main policyholder guarantees

Traditional savings contracts give rise to a commitment to pay a capital sum. These contracts generally pay a minimum yield plus policyholder dividends.

Unit-linked savings contracts do not involve any capital guarantee for the insurer as only the number of units is guaranteed. The exception is contracts that also include death and/or disability cover. For these contracts, the insurer's commitment is limited to any positive difference between cumulative gross or net premiums and the value of the units.

Pension contracts – which give rise to a commitment to pay a life annuity – include group defined contribution and defined benefit contracts and individual contracts.

Depending on the type of contract, the insured's vested rights may be expressed as a lump sum, as units, or as a points-based or cash-based benefit amount payable over the remaining life of the insured. The benefit may be paid as a lump sum or as a life annuity or pension.

Personal risk contracts comprise various types of primary guarantees covering such risks as death, temporary or permanent disability, long-term care, health and unemployment. The main types of contracts are as follows:

- term life insurance, renewable term insurance, long-term insurance and whole life insurance contracts, which pay a lump sum in the case of death or permanent disability of the insured. Most of them include an accidental death option whereby the death benefit provided for under the primary guarantee is doubled or tripled;
- contracts paying a temporary or life annuity to dependent children or the spouse on the death of the insured;
- death/disability contracts providing for the payment of a lump sum in the case of death of the insured or an allowance for temporary disability or a lump sum or annuities for permanent disability. Temporary disability benefits are payable on a monthly basis, in some cases after a deferred period;
- term creditor contracts, which cover all or part of an outstanding loan in the case of death of the insured, or monthly repayments – less a specified deductible – during a period of temporary disability or until the insured is recognised as being permanently disabled, or all or part of the monthly repayments in the case of permanent disability, or all or part of the monthly repayments after a deferred period in the case of unemployment. In France, death cover is compulsory and the loan will not be paid out until evidence of cover is provided;

- long-term care insurance contracts, providing for the payment of a fixed annuity covering part of the cost of long-term care. The amount of the annuity depends on the option selected by the insured;
- supplementary health insurance contracts, which cover all or part of the healthcare costs incurred by the insured, the insured's spouse and dependent children, that are not reimbursed by the social security authorities.

Property & casualty and liability contracts cover different types of risk, such as property damage (fire, theft, glass breakage, natural disasters, vandalism, etc.), and different types of property (cars, homes, etc.), general and auto third-party liability, legal protection, etc.

26.2.4 Participation clauses

All traditional savings contracts and most other contracts include a participation clause. Under these clauses, the parties agree to share – on the basis defined in the contract – part of the income generated by investing the funds corresponding to the contract's technical reserves and, in some cases, part of the underwriting result.

Most contracts contain a discretionary participation feature, whereby the participation allocated to the insured is determined by the insurer as part of its marketing policy subject to compliance with the contract terms and the applicable laws. Participation is determined based on investment income for the year and the insurer has full discretion over the volume of capital gains realised during the period. The insured do not have individual rights to the participation until it is allocated to benefits or mathematical reserves. Participation that has not yet been allocated is accumulated in the policyholders' surplus reserve.

Participation rates are determined based on the local accounts.

26.2.5 Objectives, policies and processes for managing risks and risk measurement methods

The objectives of the risk management system of CNP Assurances and its subsidiaries are to create secure decision-making and other processes and promote a culture of risk management and oversight among employees in order to maintain the Group's value.

The risk management system of CNP Assurances is based on the risk tolerance limit set by the Board of Directors and four core components:

- risk identification;
- a formal Risk Appetite Statement (RAS);
- internal assessments of risks and Solvency Capital Requirements;
- risk management processes.

The risk management processes are defined by:

- governance rules (covering the work of committees);
- delegation of authority rules;
- standards and policies;
- oversight and whistleblowing procedures.

The Group Risk Committee oversees risk governance and examines risk from a consolidated perspective. It is responsible for validating the risk-acceptance framework, as well as for overall risk monitoring and the preparation of risk management files submitted to the Board of Directors.

It is supported by dedicated committees specialised in monitoring technical and financial risks.

Liability risk management is overseen by two committees, the Underwriting Risk Committee and the Commitments Committee.

- Meetings of the Commitments Committee are called in the event of a deviation from underwriting policy and/or a breach of a specific tolerance limit and/or at the request of the head of a business unit or subsidiary.

- The Underwriting Risk Committee ensures that the risk profile remains consistent with the limits set in the Risk Appetite Statement and that profitability is in line with expectations.

Risks affecting assets are overseen and managed by the Investment Committee, Asset Risk Monitoring Committee, Strategic Allocation Committee and Balance Sheet Management Committee.

Risk management is governed by a set of policies and standards covering routine risk management and monitoring processes.

Underwriting policies specify the risks that CNP Assurances and its subsidiaries have decided to insure or not to insure, and describe any specific conditions applicable in each case. The policies may set maximum underwriting volumes for certain risks or types of cover. They stipulate the limits on underwriting volumes that may be entered into by the business units under the delegations of underwriting authority from the Underwriting Committee and the corporate functions, as well as the limits applicable to the units' own internal delegations of underwriting authority.

The underwriting policies of CNP Assurances and its subsidiaries include:

  - underwriting standards;
  - pricing standards;
  - a description of the internal controls applied by the operating units to guarantee compliance with underwriting procedures;
  - a description of the periodic reports required by the Risk department to enable it to obtain assurance concerning compliance with underwriting policies.

Quarterly underwriting risk reports are prepared, covering the most material risks of CNP Assurances and its subsidiaries. These include surrender, morbidity (analysed by type of cover: temporary and permanent disability, health and long-term care), mortality, longevity and unemployment risks and risks related to Savings/Pensions financial options and guarantees (capital guarantees, guaranteed yield and transfer options). Focus reports may also be prepared on emerging risks, newly introduced products and strategic growth priorities. The market's view of topical issues or recent publications is also included.

The underwriting risk reports are used to detect any deviations from the risk profile to be submitted to the Underwriting Risk Committee and also to commission detailed analyses from the business units and corporate functions, which may be asked to step up their monitoring of certain risks and/or to make recommendations.

26.3 Insurance risk

Surrender or cancellation risk

Surrender risk is defined as the risk of loss or adverse change in the value of insurance liabilities resulting from a change in policyholder surrender behaviour.

It may cover permanent changes in surrender rates, a major spike in surrenders or an underestimate of surrender rates. Two types of surrender are modelled: structural surrenders that are inherent in the business (surrenders that depend on the profiles of policyholders in the portfolio) and cyclical surrenders (surrenders that depend on the economic or regulatory environment).

Traditional savings contracts include a surrender option for a contractually fixed amount. Surrender rates depend on how the financial markets perform, the yield offered by other competing financial products, policyholder behaviour and confidence, and the tax rules applicable to investments in life insurance products. A wave of surrenders could impact earnings or solvency ratios in certain unfavourable environments.

High surrender rates on unit-linked contracts also have a negative impact, to the extent that they lead to a loss of future profits. Concerning traditional savings products with a unit-linked formula, there is a risk of policyholders transferring their savings from unit-linked funds to the traditional fund. This is unfavourable due to the risk of losses on traditional funds in the current low interest rate environment.

For group pensions contracts, surrender risk corresponds to the risk of the contract being transferred to another provider. For PER pension savings contracts, if policyholders choose to receive a lump sum on retirement rather than a regular pension, this may have an adverse effect on future margins.

In term creditor insurance, surrender risk includes the risk of a contract being surrendered due to the early repayment or renegotiation of the underlying loan (which is more likely in a period of falling interest rates) or the contract's cancellation. An unexpectedly high surrender rate would modify the average contract duration and could adversely affect the business's profitability.

26.3.1 Sensitivity to redemption risk

	At 31 December 2024			At 31 December 2023		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
10% increase in the surrender rate	0%	-2%	0%	0%	-2%	0%

Background information is provided in Note 24.1.1.7 to facilitate understanding of the sensitivity analyses.

Morbidity risk (temporary and permanent disability, long-term care insurance)
Morbidity risk is defined as the risk of loss or adverse change in the value of insurance liabilities resulting from a change in the level, trend or volatility of disability, sickness and morbidity rates. Death/disability, health and term creditor insurance contracts comprise various types of temporary or permanent disability and long-term care cover. These guarantees expose CNP Assurances and its subsidiaries to morbidity risk. Morbidity risk may lead to an increase in the incidence or duration of sick leave or long-term care needs, or to higher healthcare costs.

Mortality risk
Mortality risk is defined as the risk of loss or adverse change in the value of insurance liabilities resulting from higher-than-expected mortality rates. CNP Assurances and its subsidiaries are exposed to mortality risk on the death cover included in most of their death/disability and term creditor insurance policies. In addition, an increase in the mortality rate would reduce future margins on Savings business and could have an adverse impact on the financial position of CNP Assurances and its subsidiaries. Some unit-linked contracts also include death cover. A bear market combined with higher-than-expected mortality could severely hit profitability on these products.

Longevity risk
Longevity risk is a long-term risk of loss, corresponding to the financial risk affecting insurance liabilities due to significantly longer life expectancies. The Group is exposed to longevity risk, in particular on their portfolios of annuities in payment. Pension contracts are logically and more specifically exposed to the risk of a lasting increase in policyholder longevity.

Expense risk
Expense risk is defined as the risk of loss or adverse change in the value of insurance liabilities due to a change in insurance or reinsurance contract administration costs. This may be the case if actual administration costs are greater than the budgeted amounts. The main expense items are payroll costs, IT costs, office rent and sales commissions.

Catastrophe risk
Catastrophe risk is the risk of loss or adverse change in the value of insurance liabilities attributable to the occurrence of extreme, uncertain and irregular events that cause serious harm to insured persons and/or property, and may originate from a natural phenomenon, human intervention or a combination of both. Catastrophe scenarios (particularly pandemic risk) may have an adverse effect on death cover provided under all contracts issued by CNP Assurances and its subsidiaries and disability cover provided under term creditor insurance and death/disability contracts. Healthcare costs could also rise sharply, for example in the case of a pandemic. The Brazilian subsidiary is also exposed to natural catastrophe risk on its home-owner's insurance business.

Non-life premium and provision risks
Premium and provision risks correspond to the risk of loss or adverse change in the value of insurance liabilities resulting from fluctuations in the timing, frequency and severity of insured events and in the amount of claims settlements. They arise from cover provided under non-life policies such as unemployment cover, comprehensive home-owner's insurance, health insurance and the financial guarantee insurance written by CNP Caution. Exposure to unemployment risk covered by term creditor insurance contracts in France is limited, due to the fairly small number of contracts that include unemployment cover, the application of a deductible and the time-limit on the payment of benefits.

26.3.2 Risk associated with guaranteed yields on insurance and investment contracts net of assets

Traditional savings contracts with a guaranteed yield have been classified by level of commitment, as follows (in declining order):

- contracts offering a guaranteed minimum yield and a guaranteed profit participation when the contract matures;
- contracts offering an enhanced fixed yield (generally 75% of the TME rate) for a maximum of 8 years; contracts offering a guaranteed minimum yield of less than 60% of the TME rate on the date of payment.

Guaranteed yield (In € millions)	31.12.2024	31.12.2023
0% [1]	291,743.7	292,967.9
]0%-2%]	1,800.8	2,294.9
]2%-3%]	819.5	887.7
]3%-4%]	2,628.4	2,692.9
]4%-4.5%]	6,673.3	6,732.6
>4.5% [2]	106.2	124.5
Investment contract liabilities	2,004.8	2,380.2
Other[3]	59,058.5	69,196.4
TOTAL	**364,835.2**	**377,277.0**

(1) Corresponds to technical provisions for life insurance contracts without a guaranteed yield.
(2) Provisions covering guaranteed yields in excess of 4.5% mainly concern the Brazilian subsidiaries.
(3) Comprises all other technical provisions, except for mathematical provisions and linked liabilities, i.e., non-life technical provisions, policyholders' surplus provisions and claims provisions.

26.4 Impact of regulatory frameworks governing the business

CNP Assurances and its subsidiaries operate within the regulatory framework established by Solvency II, a European directive applying to insurance and reinsurance companies. This directive imposes various requirements in terms of capital adequacy, risk management and transparency. In addition, each individual company is subject to local regulations.

Note 27 Commitments given and received

Under IFRS, forward financial instruments are recognised in the balance sheet.

Reported commitments given and received include the value of collateralised debt obligations transferred under securities lending/borrowing and repurchase/resale transactions.

Securities commitments given correspond to securities pledged to reinsurers under the terms of reinsurance contracts held.

(In € millions)	**31.12.2024**	31.12.2023
Financing commitments	2,713.1	3,328.6
Guarantees	690.6	792.6
Securities commitments	15,745.3	14,295.4
TOTAL	**19,149.1**	18,416.6

Securities commitments received correspond to securities pledged by ceding insurers under the terms of reinsurance contracts issued.

(In € millions)	**31.12.2024**	31.12.2023
Financing commitments	–	–
Guarantees	14,359.2	12,722.2
Securities commitments	5,924.8	8,524.7
TOTAL	**20,283.9**	21,246.9

Note 28 Controlled companies not included in the scope of consolidation and percentage of voting rights

Company	Country/City	31.12.2024 % interest
I - Subsidiaries (over 50%-owned)		
1. Other subsidiaries		
CNP LOANS INFRA COMPARTMENT CLI 123 SOLEIL	France / Pantin	100,00%
CNP LOANS INFRA COMPARTMENT CLI N°7 SIROCO	France / Pantin	100,00%
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE INFRASTRUCTURE DEBT	France / Paris	100,00%
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE REAL ESTATE DEBT	France / Paris	100,00%
NATIXIS FCT MONTPARNASSE DETTE PRIVEE COMPARTIMENT MONTPARNASSE PLACEMENT PRIVE	France / Paris	100,00%
SCHRODER COMPARTMENT IALA	France / Pantin	100,00%
LBPAM EUROPEAN REAL ESTATE DEBT FUND 3	France / Paris	69,10%
MONTPARNASSE DEBT FUND 2 - COMPARTIMENT REAL ESTATE	France / Paris	100,00%
Assureurs – Caisse des Dépôts Relance Durable France – LBPAM	France / Paris	90,91%
MONTPARNASSE DEBT FUND 2 - COMPARTIMENT INFRASTRUCTURE	France / Paris	100,00%
ALPINVEST FEEDER (EURO) V C.V.	Pays-Bas / Amsterdam	99,98%
FSN CAPITAL IV (B) L.P.	Norvège / Oslo	99,00%
CARTERA PBTAMSI	Espagne / Madrid	100,00%
FSN CAPITAL V (B) LP	Norvège / Oslo	68,09%
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS	France / Paris	100,00%
INFRASTRUCTURE PARTNERS (MORGAN STANLEY)	France / Paris	64,94%
GEOSUD	France / Rueil Malmaison	98,00%
INFRA LOAN INVEST COMPARTMENT	France / Paris	97,72%
Ecureuil Vie Investment	France / Issy-les-Moulineaux	100,00%
LYFE	France / Paris	100,00%
OPEN CNP	France / Issy-les-Moulineaux	100,00%
DIWISE	France / Paris	100,00%
MONTPARVIE IV	France / Issy-les-Moulineaux	100,00%
201 INVESTMENTS	France / Issy-les-Moulineaux	100,00%
CNP INFRASTRUCTURES DURABLES	France / Paris	100,00%
ARDIAN EXPANSION FUND V SKY CO-INVEST_PART A	France / Paris	100,00%
LBPAM Infrastructure Septembre 2030 Part	France / Paris	100,00%
CRE DEBT SICAV FPS - CRE SENIOR 16 Part A	France / Puteaux	96,40%
LBPAM MID CAP SENIOR DEBT	France / Paris	65,79%
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	France / Paris	71,43%
204 INVESTMENTS	France / Issy-les-Moulineaux	100,00%
CNP Assurances conseil & courtage	France/Issy les moulineaux	100,00%
LBPAM TRANSITION ENERGETIQUE-COMPARTIMENT INFRA TE	France / Paris	99,50%
LBPAM INFRASTRUCTURE SEPTEMBRE 2032	France / Paris	100,00%

Company	Country/City	31.12.2024 % interest
TIKEPARK	France / Paris	60,00%
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS II	France / Paris	100,00%
CNP Santander Insurance Services Ireland Limited	Irlande / Dublin	51,00%
Montparvie VIII	France / Paris	100,00%
FLEX CONSEIL ET SERVICES	France / Paris	100,00%
2. Real estate business		
Victor Hugo 147	France / Paris	99,98%
Sci De La Cnp	France / Paris	100,00%
Cicoge	France / Paris	100,00%
FONCIERE CNP	France / Paris	100,00%
DOMAINE DE LANCOSME	France / Vendoeuvres	80,00%
ASSURECUREUIL PIERRE	France / Paris	85,83%
ASSURECUREUIL PIERRE 5	France / Paris	100,00%
US REAL ESTATE EVJ SAS	France / Paris	100,00%
SAPHIRIMMO	France / Paris	100,00%
CANOPEE	France / Paris	100,00%
Issy Vivaldi	France / Paris	100,00%
JASMIN	France / Neuilly sur Seine	99,95%
OREA	France / Neuilly sur Seine	100,00%
JESCO	France / Paris	55,00%
US REAL ESTATE 270 SAS	France / Paris	100,00%
FARMORIC	France / Puteaux	100,00%
HOLDIPIERRE	France / Paris	100,00%
SECRETS ET BOETIE	France / Neuilly sur Seine	100,00%
BAUDRY PONTHIEU	France / Neuilly sur Seine	100,00%
COTTAGES DU BOIS AUX DAIMS	France / Neuilly sur Seine	100,00%
LESLY	France / Paris	100,00%
PARIS 08	France / Puteaux	100,00%
RESIDENTIAL	France / Paris	100,00%
BERCY CRYSTAL	France / Neuilly sur Seine	100,00%
WAGRAM 92	France / Paris	100,00%
HABIMMO	France / Paris	99,99%
RSS IMMO	France / Paris	99,99%
RESIDAVOUT	France / Paris	100,00%
SONNE	France / Neuilly sur Seine	99,95%
IRELAND PROPERTY INVESTMENT FUND	Irlande / Dublin	100,00%
EUROPE PROPERTIES INVESTMENTS	France / Neuilly-sur-Seine	100,00%
NATURIM	France / Levallois-Perret	100,00%
THEEMIM	France / Neuilly sur Seine	100,00%

Company	Country/City	31.12.2024 % interest
CŒUR MEDITERRANEE	France / Paris	70,00%
IMMAUCOM	France / Paris	80,00%
GCK	Luxembourg	80,00%
PAYS-BAS RETAIL 2013 BV	Pays-Bas / Amsterdam	100,00%
PIAL 34	France / Paris	100,00%
FONCIERE HID	France / Neuilly sur Seine	100,00%
LUX GARE	Luxembourg	100,00%
36 MARBEUF SAS	France / Neuilly sur Seine	100,00%
23-25 MARIGNAN SAS	France / Neuilly sur Seine	100,00%
YELLOWALTO	France / Puteaux	100,00%
GREEN QUARTZ	France / Puteaux	100,00%
SILK HOLDING	France / Neuilly sur Seine	100,00%
KLEBER 46 HOLDING	France / Puteaux	100,00%
NEW SIDE	France / Puteaux	100,00%
YBRY PONT DE NEUILLY	France / Paris	100,00%
PANTIN LOGISTIQUE	France / Paris	100,00%
SCI HOLDIHEALTH EUROPE	France / Paris	100,00%
NEUILLY PILOT	France / Neuilly sur Seine	100,00%
WOODLAND INVEST	France / Paris	100,00%
GF DE LA FORÊT DE NAN	France / Paris	100,00%
CNP UC IMMO	France / Paris	100,00%
SCP LAMARTINE UC	France / Paris	99,99%
3. Mutual funds		
LBPAM Ac.Sante-R-5D	France / Paris	75,04%
Tocq.Val.Euro.-P-4D	France / Paris	44,90%
LBPAM ISR OBLI NOVEMBRE 2028	France / Paris	99,22%
LBPAM M Ass Pr 3 R	France / Paris	80,34%
Federis ISR Act L	France / Paris	55,49%
Ecur.Profil 30-D-3D	France / Paris	92,20%
Alloc Pil Off C 4D	France / Paris	44,54%
LBPAM Act Val Eur R	France / Paris	43,84%
LBPAM ISR ACTIONS FOCUS R	France / Paris	43,06%
LBPAM ISR ACTIONS FOCUS FRANCE R	France / Paris	43,74%
Tocqueville Croissance Euro ISR R	France / Paris	51,57%
LBPAM M Act ISR R	France / Paris	74,04%
LBPAM ISR ACTIONS US R	France / Paris	98,17%
Selectiz PEA	France / Paris	60,87%
Toni Act 100 - R-5D	France / Paris	97,45%
Alloc Pilot Eq C 4D	France / Paris	44,27%

Company	Country/City	31.12.2024 % interest
LBPAM Act.Div.A 5D	France / Paris	53,68%
LBPAM ISR ACTIONS ENVIRONNEMENT D EUR	France / Paris	78,31%
LBPAM ISR ACTIONS FOCUS EUROPE R	France / Paris	97,55%
CNP OSTRUM ISR CREDIT	France / Paris	99,75%
CNP Assur Small Cap A/I	France / Paris	94,49%
CNP Actions EMU LF A A/I	France / Paris	98,36%
CNP Actions Europe Fidelity A/I	France / Paris	98,48%
CNP Assur Opportunité A/I	France / Paris	91,11%
CNP Assur Nam Stratégies A/I	France / Paris	100,05%
CNP LBPAM Obli Crossover	France / Paris	99,61%
CNP Assur Optim A/I	France / Paris	99,71%
CNP Assur LBPSAM Actions Protégées A/I	France / Paris	99,78%
OSTRUM SRI CREDIT 12M X	France / Paris	44,19%
CNP As EDR Act Eu N	France / Paris	98,94%
GIM Global Convertible Fund	France / Paris	99,73%
CNP GLOBAL CONVERTIBLE LOIM	France / Paris	99,97%
CNP Assur Opportunité 2	France / Paris	97,32%
CNP GROUPAMA ACTIONS MONDE EX EUROPE	France / Paris	98,73%
Lyxor CNP Act	France / Paris	98,71%
CNP LBPAM AbsRt	France / Paris	99,75%
CNP OSTRUM US BONDS FUND FPS UNITS -N-	France / Paris	94,42%
CN LB US Ag Bd	France / Paris	100,02%
PIMCO GLOBAL INFLATION PROTECTION FUND	France / Paris	99,99%
II – Affiliates (10% to 50%-owned)		
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	France / Paris	36,41%
AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT	Luxembourg	16,67%
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT INFRASTRUCTURE FCT 1	France / Paris	48,70%
LBPAM EUROPEAN INFRASTRUCTURE DEBT FUND 2	France / Paris	45,85%
LBPAM EUROPEAN REAL ESTATE DEBT FUND 2	France / Paris	50,00%
LYXOR DETTE MIDCAP	France	22,39%
AVIVA INVESTORS ALTERNATIVES FCP RAIF - AVIVA INVESTORS EUROPEAN INFRASTRUCTURE DEBT STRATEGY	Luxembourg	11,90%
SENIOR EUROPEAN LOAN FUND 2	France / Paris	31,88%
SOFIPROTEOL DETTE PRIVEE	France	14,63%
TIKEHAU NOVO 2018	France	14,16%
BLUE LIKE AN ORANGE SUSTAINABLE CAPITAL LATIN AMERICA FUND I	Luxembourg	12,21%
LYXOR DETTE MIDCAP II	France / Paris	20,13%
CM-CIC DEBT FUND 3	France	12,22%
SENIOR EUROPEAN LOAN FUND 3	France / Paris	27,36%
LBPAM PRIVATE DEBT SCS RAIF - LBPAM EUROPEAN RESPONSIBLE INFRASTRUCTURE DEBT FUND	France / Paris	46,66%
ALLIANZ EURO CORE INFRASTRUCTURE DEBT FUND SCSP	France	10,07%

Company	Country/City	31.12.2024 % interest
PURPLE PRIVATE DEBT SCS RAIF - ESSENTIAL INFRA DEBT FUND	France / Paris	25,21%
AEAM DUTCH MORTGAGE FUND 2	Pays-Bas / Hague	25,40%
BNP PARIBAS EUROPEAN SME DEBT FUND 2	France	13,01%
INFRASTRUCTURE FINANCE SCS SIF - COMPARTMENT EUROPEAN INFRA SENIOR 1	France	10,58%
BNP PARIBAS NOVO 2018	France / Paris	15,15%
BNP PARIBAS EUROPEAN SME DEBT FUND	France / Paris	15,00%
OCTOBER SME II	France	11,13%
Fondinvest Vii	France	38,35%
Fondinvest VIII	France	15,53%
HEXAGONE III-1	France	11,08%
Bac Partenaires II	France	13,04%
CLEARSIGHT TURNAROUND FUND II	France	15,63%
LATOUR CAPITAL I	France	13,04%
sofinnova capital VII	France	10,42%
ALVEN CAPITAL IV	France	10,29%
NIBC GROWTH CAPITAL FUND II	Pays-Bas	10,63%
INVISION V FEEDER	Suisse / Zoug	23,38%
CLEARSIGHT TURNAROUND FUND III	Suisse	11,01%
PARTECH GROWTH	France	10,01%
ALPINVEST SECONDARIES FUND LUX EURO MASTER VI	Pays-Bas / Amsterdam	22,47%
SOFINNOVA CROSSOVER I S.L.P.	France / Paris	17,99%
LATOUR CO-INVEST HYGEE	France	14,42%
FONDS DE FONDS GROWTH	France / Maisons-Alfort	20,00%
Meridiam Infrastructure	Luxembourg	18,42%
FONDS NOV SANTE DETTE NON COTEE ASSUREURS	France / Paris	19,06%
ALLIANZ EUROPEAN PRIVATE CREDIT FUND II	France / Paris	15,15%
LAC I SLP	France / Maisons-Alfort	18,50%
FCT TIKEHAU NOVO 2020	France	14,98%
GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND	Pays-Bas	10,17%
AMUNDI LCL SENIOR SECURED MIDCAP LOANS	France / Paris	18,35%
FONDS OBLIGATIONS RELANCE FRANCE	France / Paris	18,80%
FONDS NOV SANTE ACTIONS NON COTEES ASSUREURS - CAISSE DES DEPOTS RELANCE DURABLE FRANCE	France	11,23%
FONDS NOV IMPACT ACTIONS NON COTEES ASSUREURS - CAISSE DES DEPOTS RELANCE DURABLE FRANCE	France / Paris	15,97%
LATOUR CO-INVEST FUNECAP	France	12,50%
FIVE ARROWS GROWTH CAPITAL I	France	14,06%
FSN CAPITAL VI LUX SCSP	Norvège / Oslo	25,39%
MxVi	France / Lyon	21,92%
SGD PHARMA CO-INVEST S.L.P.	France / Paris	23,81%
PARTNERS GROUP CLIENT ACCESS 35, L.P. S.C.Sp.	Luxembourg	21,83%
Vendome Europe	France / La Défense	50,00%

		31.12.2024
Company	Country/City	% interest
Defense Cb3	France / Paris	25,00%
ISSY ILOT 13	France / Paris	50,00%
FARMAN	France / Paris	50,00%
Axe France	France / Neuilly sur Seine	50,00%
RUE DU BAC	France / Paris	50,00%
Green Rueil	France / Neuilly sur Seine	50,00%
NATURE EQUIPEMENTS 1	France	24,97%
CERTIVIA SICAV	France	20,00%
FLI	France	11,48%
SCPI EPARGNE FONCIERE	France	10,15%
IMMO EVOLUTIF	France / Paris	20,13%
CTE	France / Paris	20,00%
TIKEHAU IMPACT LENDING	France	10,31%
FONDS DE FONDS OBLIGATIONS RELANCE FRANCE	France / Paris	19,08%
GF DE L'ILE DE FRANCE - LA FORET GEREE III	France	32,83%
Pegase	France	22,00%
SOCIETE DU CENTRE COMMERCIAL DE LA DEFENSE (SCCD)	France / Paris	22,00%
GF PICARDIE NAVARRE - LA FORET GEREE IV	France	35,80%
GROUPEMENT PROPRIETES CDC CNP	France	38,40%
Fonciere Ecureuil II	France / Paris	21,77%
Opc 1	France	19,66%
CREDICOOP AFAVyDC	Argentine / Buenos Aires	29,84%
Forestiere Cdc	France / Paris	50,00%
Silverstone	France / Paris	19,61%
NEXT ESTATE INCOME FUND	France	11,72%
OFFICE CB 21	France / Paris	25,00%
SUNLIGHT	France / Paris	46,98%
Hemisphere holding	France / Paris	20,00%
AXA IM InMOTION RCF FUND II SCA SICAV-RAIF	Luxembourg	10,59%
ELAIA DV4 FUND	France / Paris	10,04%
CIC DEBT FUND 4	France / Paris	14,66%
SOFIPROTEOL DETTE PRIVEE II	France / Paris	12,00%
ADAGIA CAPITAL EUROPE - SHARP 1 S.L.P.	France / Paris	10,45%
SCPI LF GRAND PARIS PATRIMOINE	France / Paris	11,31%
ADAGIA CAPITAL EUROPE - KERA 1 S.L.P.	France / Paris	16,00%
LATOUR CO-INVEST FUNECAP II	France	13,91%
OVERLORD OMAHA (PIERCAN)	France / Lyon	16,98%
SAS Nature Hébergements 2	France / Paris	24,29%
SCOR EURO LOANS NATURAL CAPITAL	France/Paris	12,08%
FSP - COMPARTIMENT PARTICIPATION 13	France / Paris	33,33%
HORIZON INVEST S.L.P.	France / Paris	43,07%

Company	Country/City	31.12.2024 % interest
ALLIANZ EUROPEAN PRIVATE CREDIT FUND III	France	15,43%
FONDS NOV TOURISME PRETS NON COTES	France	10,00%
ALVEN CAPITAL IV OPPORTUNITY FUND	France	10,00%
FONDS DE FONDS GROWTH II	France	10,00%
OCTOBER SME III	France	12,22%
OCTOBER SME IV	France	13,05%
ELAIA DTS3 FUND	France	13,33%
LATOUR CO-INVEST EDG	France	17,20%
AXA IM InMOTION RCF FUND III SCA SICAV-RAIF	France	15,37%
OCTOBER SME V	France / Paris	20,53%
ADAGIA CAPITAL EUROPE - TECHNOFLEX 1 S.L.P.	France	23,08%
EIFFEL IMPACT DIRECT LENDING S.L.P.	France	24,34%
FSP - COMPARTIMENT FST	France	30,77%
SOGESTOP L	France / Paris	50,00%
LBPAM PRIVATE DEBT SCS RAIF - LBPAM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND	France / Paris	47,56%
Ofelia	France / Paris	33,33%
5/7 RUE SCRIBE	France / Paris	15,00%
EOLE RAMBOUILLET	France / Paris	15,00%
Pyramides 1	France / Paris	45,00%

French standard ANC 2016-09 requires details of controlled companies that are excluded from the scope of consolidation to be disclosed in the notes to the consolidated financial statements. The table above presents companies that are over 50%-owned by CNP Assurances SA but whose key indicators do not exceed the materiality thresholds for inclusion in the scope of consolidation.

The materiality thresholds used by CNP Assurances SA are applied to companies that are over 50%-owned and to other companies that qualify as controlled entities based on the following criteria in IFRS 10: (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the investor's returns. In addition, economic reality is taken into account when applying the thresholds, with the result that certain subsidiaries whose indicators are below the thresholds are nevertheless consolidated.