

Reinsurance result :

- €107,9m at 30 June 2017
- - €32,9m at 30 June 2018

The decrease in the Reinsurance result between 30 June 2017 and 30 June 2018 is mainly due to an accounting effect with no impact on Net profit for the period, after the transition from a reinsurance mechanism to a coinsurance mechanism as provided for in the new distribution agreement with Crédit Agricole.