



BPCE
ASSURANCES

FINANCIAL REPORT 2024

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Management and sustainability report

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1. 2024 saw strong growth in business, buoyed by positive macroeconomic conditions, but adversely affected by climate events

Robust levels of business in 2024 put BPCE Assurances one year ahead of schedule in terms of its turnover targets included in the strategic plan, the objective of the plan being to become the fourth-largest insurer in France by 2030. 2024 featured a €2.4 billion increase in premiums to €18.8 billion (+15%) generated by the Banque Populaire and Caisse d'Epargne networks, with all insurance business lines making positive contributions.

Life insurance turnover climbed 17% to €15.2 billion in 2024 (+€2.2 billion). This performance was buoyed by three Group sales campaigns for unit-linked bond instruments, which confirmed the moderate risk profile of most customers. The "Boost Fonds €" operation in third-quarter 2024 was also highly successful.

BPCE Assurances considerably strengthened its presence in the individual pension plan segment, with close to one in six new individual pension plans (PERIs) being opened in a Banque Populaire or a Caisse d'Epargne branch and via the launch of 100%-online subscription for these same pension plans.

In parallel, the year also brought several significant areas of progress for BPCE Assurances. In particular, from June the

with-profits fund posted a carbon footprint aligned with the engagements of the Paris Agreement on climate change, with an increase in temperature restricted to less than 2°C.

Direct business life insurance assets under management hit a record €103 billion, a 12% increase on 2023. The momentum came from significant net inflow on unit-linked products (+€6.6 billion), thanks to the successful sales campaigns, as well as from with-profits products (+€1.9 billion), fueled notably by the "Boost Fonds €" operation. Unit-linked products accounted for 37.5% of direct business assets under management, up 3.6 percentage points compared to 2023.

BPCE Assurances' operating income amounted to €558 million, up 17% versus 2023, thanks to the continued attractive economic environment and to growth in insurance margins in the investment solutions and payment protection insurance segments. The property & casualty business was nevertheless adversely affected in 2024 by increased provisioning, reflecting higher expected losses on prior-year claims, notably on bodily injury coverage, as well as by exceptional climate events (record rainfall in 2024) and a rapid rise in repair costs.

2. Strong growth in overall turnover

Following on from a strong 2023, business grew at a robust pace in 2024, particularly for the Life & Personal Protection Insurance business line (+16%).

With €14.9 billion of premiums from direct business, Life Insurance inflow climbed 18% versus 2023, fueled by the sale of unit-linked fixed-income instruments. Unit-linked (UL) premiums advanced 20% to €7.9 billion in 2024; they represented 53% of gross inflow in 2024, one point higher than in 2023 and 15 points above the market average. Gross-inflow on with-profits funds also progressed by 15% to €7.0 billion.

At €1.4 billion, Individual Personal Protection and Payment Protection Insurance premiums were stable overall during the year (-1%). Individual Personal Protection Insurance premiums rose 7%. This growth was driven by the two networks (Banque Populaire +7% and Caisse d'Epargne +9%). Payment Protection Insurance premiums dipped 3%, reflecting the sharp reduction in real estate loan approvals observed since 2023.

In Non-Life Insurance, the number of policies in the portfolio

rose 2% to 7.4 million, fueled by sales growth in the two networks (Banque Populaire +2% and Caisse d'Epargne +1%). Earned premiums rose 9% in 2024, thanks to growth in the portfolio and higher average premiums (impacted by premium hikes).

2.1. LIFE & PERSONAL PROTECTION – FRANCE & LUXEMBOURG

Turnover – direct business

Turnover (€ million)	2023	2024	Variation
Total investment solutions	12,670	14,933	18%
Individual personal protection	337	362	7%
Payment protection	1,109	1,076	-3%
Total personal protection	1,446	1,438	-1%
Total life & personal protection	14,116	16,371	16%

Life Insurance – Investment Solutions

France

Overall inflow for the French life insurance sector rose 14% to €173 billion in 2024. The rate of interest paid on special savings accounts (Livret A, LDD) remained high at 3.00% throughout 2024. Paid benefits decreased 5% to €144 billion for the French market. Assets under management in life insurance policies rose 4% to €1,989 billion for the market as a whole.

In volatile market conditions, inflow invested in unit-linked instruments rose 8% to €66 billion for the market as a whole. The portion of inflow invested in these products represented 38% of the total (-2 points versus 2023).

BPCE Assurances recorded sharp growth in premium inflow in France, with premiums advancing 17% to €14.5 billion (direct business). This strong growth was fueled by the commercialization of unit-linked fixed-income instruments.

Turnover from the Caisse d'Epargne banks in France totaled €9.166 billion (+17% versus 2023), with the number of policies in the portfolio exceeding 1,805,000. Since early 2021, Caisse d'Epargne products have also been distributed by BPCE Life in France (€406 million, +€228 million versus 2023). 79% of turnover generated by BPCE Vie is earned in the high-end segment, primarily served by the *Millevie Premium* and *Infinie* products.

Turnover from the Banque Populaire banks in France amounted to €5.338 billion (up 18% versus 2023). Turnover from multi-instrument policies designed for wealth management clients, served by BPCE Vie, advanced 20% to €2.957 billion, thanks to the *Quintessa* product, which was launched in 2015 and accounted for 92% of segment turnover, with the unit-linked portion declining 3 points to 46%. At the same time, inflow into multi-instrument products designed for the general public segment rose 15.0% to €1.814 billion, with the *Horizéo* product growing to €852 million and the unit-linked portion declining one point to 43%.

Earned premiums on PERI (individual pension plan) policies for the Banque Populaire and Caisse d'Epargne networks jumped €220 million to €728 million (excluding transfers) during the year.

Gross inflow on *Solution Perp*, the individual pension plan solution distributed by the Banque Populaire and Caisse d'Epargne networks, represented €22 million in 2024, down 10% year-on-year.

Luxembourg

Investment Solutions turnover increased 61% to €437 million in Luxembourg in 2024, reflecting robust growth in business recorded by BPCE Life:

- 139% increase in inflow invested in the with-profits fund;
- 33% increase in unit-linked turnover, with these products accounting for 61% of total inflow (up 13 points versus 2023).

For both countries combined, total inflow amounted to €14.933 billion in 2024 (direct business), of which 53% was invested in unit-linked products (52% in 2023). Unit-linked inflow climbed 20% to €7.932 billion.

Including the acceptance via reinsurance of 10% of CNP's historic Caisse d'Epargne portfolio, Investment Solutions turnover amounted to €15.177 billion, of which the unit-linked share was 53%.

Furthermore, reflecting the entity's status as a bancassurer, 99.7% of 2024 direct business inflow came from Groupe BPCE's banking networks. The portion generated by external business providers fell slightly versus 2023: with inflow of €44 million, this source represented 0.3% of premiums from Life Insurance - Investment Solutions direct business.

Change in AuM and net benefits

The cost of benefits totaled €6.4 billion (direct business), down 5% year-on-year. The rate of benefits relative to AuM at the start of the year worked out to 6.9%, down 1.1 point relative to 2023, essentially reflecting lower redemptions by legal persons and an unchanged and satisfactory level of redemptions by physical persons.

Consequently, net inflow from direct business was largely positive at €8.5 billion, of which unit-linked policies represented 72% versus 97% in 2023. As a result, policyholder AuM grew 12% year-on-year, reaching €103.0 billion. AuM including the assets reinsured via the 10% stock treaty with CNP amounted to €112.6 billion.

(€ million)	2023	2024	Variation
With-profits AuM	60,798	64,428	6.0%
Unit-linked AuM	31,154	38,608	23.9%
Provision for policyholder bonuses - after incorporation	1,334	1,064	-20.2%
Total	93,285	104,100	11.6%

The geographic breakdown was as follows:

(€ million)	2023		2024	
	France	Luxembourg	France	Luxembourg
With-profits AuM	58,688	2,110	62,628	1,800
Unit-linked AuM	28,401	2,753	35,670	2,938
Total	87,089	4,863	98,298	4,738



Personal Protection Insurance

(€ million)	2023	2024	Variation
Individual personal protection*	337	362	7.4%
Payment protection insurance - BP	469	463	-1.3%
Payment protection insurance - CE	624	599	-4.0%
Payment protection insurance - CFF	16	15	-11.6%
Total	1,446	1,438	-0.6%

*2023 individual personal protection data presented pro forma: the PAP and Prev PRO products were transferred from personal protection to property & casualty in June 2024.

Personal Protection premium income fell slightly in 2024 (-0.6%). The 3.0% decline across the whole of the Payment Protection Insurance scope was part-offset by the 7.4% growth recorded by Individual Personal Protection Insurance.

Payment Protection Insurance

Payment Protection turnover fell slightly by 3.0% to €1.076 billion, including decreases of 4% for the Caisse d'Epargne banks (-€25 million to €599 million) and 1.3% for the Banque Populaire banks (-€6 million to €463 million). This decline stemmed from:

- a 27% fall in production versus 2023, due to the decrease in capital insured, which was itself caused by the drop in real estate loan issuance (-33% vs 2023);
- reductions in both networks' turnover: Caisse d'Epargne
- 4% (-€27 million) and Banque Populaire -1% (-€6 million);
- the recognition in 2024 of the final 2023 accounts prepared by the co-insurer, which had a negative effect on the turnover booked in 2024. Adjusted for this factor, turnover remained stable in 2024 (+0.4%).

There were contrasting performances according to the type of insured loan:

- premiums for the insurance of classical loans fell 3.7% to €993 million (€1.030 billion in 2023);
- premiums for the insurance of revolving loans advanced 6% to €78 million (€74m in 2023).

Amortizing loans accounted for the bulk of Payment Protection Insurance production, i.e. 92% of sums insured.

Individual Personal Protection Insurance

Individual Personal Protection premiums grew by a further 7.4% to €362 million in 2024. This progress stemmed from continued brisk growth by the *Secur'* range in the Caisse d'Epargne network which posted a 9% increase.

Premiums generated by the Banque Populaire network gained 7%, fueled by growth in turnover on the *Assurance Obsèques* [funeral insurance] and *Assurance Famille* products.

Homme Clé [key person] products continued on their successful trajectory, with turnover rising to €10.6 million from €5.3 million in 2023.

2.2. NON-LIFE INSURANCE – FRANCE

The Non-Life Insurance business comprises the following two entities:

- BPCE Assurances IARD (fully consolidated);
- BPCE IARD, 50%-owned (accounted for by the equity method).

Property & Casualty earned premiums grew by a brisk 9% to €2.2 billion (+€178 million), reflecting rapid growth of 11% in auto insurance and legal insurance, and 8% in multi-risk home (MRH) insurance, despite a weaker home-buying market.

This premium growth was fueled by a 2% increase in the portfolio and by higher average premiums (premium hikes and portfolio structure).

BPCE Assurances IARD earned premiums

(€ million)	2023	2024	Variation
Multi-risk home insurance	531	592	11.5%
Auto insurance	515	585	13.6%
Personal accident insurance	172	181	5.2%
Health insurance	77	81	5.2%
Legal insurance	68	72	5.9%
<i>Secur Média</i>	13	12	-7.7%
Two-wheeler insurance	15	17	13.3%
Others	181	186	2.8%
Total	1,572	1,726	9.8%

*2023 individual personal protection data presented pro forma: the PAP and Prev PRO products being run off are now presented in property & casualty rather than individual personal protection.

BPCE IARD earned premiums

(€ million)	2023	2024	Variation
Multi-risk home insurance	160	160	0.0%
Auto insurance	179	185	3.4%
Legal insurance	22	28	27.3%
Professional insurance	97	110	13.4%
Others	7	6	-10.3%
Total	465	489	5.2 %

2.3. ACTIVITIES OUTSIDE EUROPE

Activities outside Europe (excluding those in French overseas departments and territories) are limited to the 34% equity interest in Lebanese company Adir, a 66%-owned subsidiary of banking group Byblos. The stake is accounted for by the equity method in BPCE Assurances' financial statements.

3. 2024 results made progress, thanks to continued attractive economic conditions, and despite climate events and high inflation

BPCE Assurances continued to expand its Life & Personal Protection business in satisfactory profitability conditions:

- in Life Insurance, where BPCE Assurances confirmed its ability to generate satisfactory margins;
 - in Personal Protection Insurance, claims were controlled overall and growth was brisk.
- In Property & Casualty Insurance, current-year claims expense remained at a very high level, due to:
- a significant increase in the frequency of water damage claims on MRH policies, related to the record rainfall experienced in 2024;
 - the strong upward pressure on auto and MRH costs observed on the market, plus the impact of inflation which remained high.

Net insurance income (NII) from fully consolidated activities amounted to €702 million, up sharply on the €640 million recorded in 2023. This increase stemmed from higher investment margins in the Investment Solutions segment, reflecting strong business in attractive economic conditions.

3.1. PROFITABILITY OF LIFE & PERSONAL PROTECTION INSURANCE

Life Insurance

Revenues jumped by €95 million to €461 million. This strong progress was primarily driven by robust growth in business, in economic conditions that did not see any major changes liable to significantly impact IFRS indicators, i.e. a more moderate decline in the interest-free rate than in 2023 (-12bps vs -71bps in 2023 on the 10-year rate) and further equity market gains in 2024 (+8%), although not to the same extent as in 2023 (+19%).

With returns being incorporated into mathematical reserves at the beginning of the following year, the provision for policyholder bonuses was decreased by €270 million to €1.064 billion, so as to provide a gross return before fees of 3.00% on the general fund (stable overall year-on-year). This reserve amount, which must be incorporated within eight years, represented the equivalent of 1.7% of with-profits AuM (1.7% for BPCE Vie)

Individual Personal Protection and Payment Protection Insurance

Individual Personal Protection and Payment Protection Insurance posted a sharp 17% increase in NII:

- Individual Personal Protection lifted revenues 14%, notably thanks to growth in insurance revenues related to premium hikes;

- Payment Protection Insurance posted 17% growth in NII, fueled by an improvement in losses on claims in previous years.

3.2. PROFITABILITY OF NON-LIFE INSURANCE

2024 was relatively spared by major climate events compared to 2023, the previous year having suffered from the Ciaran and Domingos storms in November. Drought conditions were also confined to the Mediterranean basin. However, 2024 witnessed exceptional rainfall: it ranked as the 10th rainiest year on average in metropolitan France since 1959 (the 2nd rainiest in Paris) with record rainfalls in certain towns and cities. This exceptional precipitation notably caused a sharp increase in the frequency of water damage claims on multi-risk home policies.

Despite slowing in 2023, the rate of inflation in auto repair costs remained well above average inflation.

Claims expense was also adversely impacted by losses on claims from previous years, particularly on bodily injury coverage.

BPCE Assurances IARD's net insurance income worked out to -€45 million, which marked a deterioration versus 2023 (-€48 million), primarily due to a reinforcement of provisions in response to higher expected losses on prior-year claims and uncertainties on the climate and geopolitical fronts in particular.

3.3. INVESTMENT MANAGEMENT POLICY AND FINANCIAL INCOME

Management of most of BPCE Assurances' investments is delegated to Ostrum Asset Management, a subsidiary of Natixis Investment Managers. Investment policy has a fourfold objective: guaranteeing capital, interest and liquidity, while optimizing the return on the portfolio.

Macro-economic environment and monetary policies

2024 witnessed a gradual decline in inflation, and prudent adjustment of monetary policies despite sizeable geopolitical risks

2024 saw inflation steadily brought under control, thus inciting central banks to gradually loosen their monetary policies.

Inflation varied according to geographic regions (US: 2.9%, EU: 2.4%, FR: 2.3%) and remained correlated to commodity price movements (WTI crude fell by 6.5% from \$77 to \$72).

At the macroeconomic level, global growth remained weak and dipped from 3% to 2.8%. In particular, China continued to decelerate, with economic growth slowing from 5.2% to 4.8%.



2024

Growth rates

- ▶ World **2.8%**
- ▶ Euro zone **0.8%**
- ▶ France **1.1%**
- ▶ USA **2.7%**
- ▶ China **4.8%**

In response to slowing inflation and with the aim of boosting growth, central banks initiated a cycle of cuts to key interest rates:

- the Fed Funds rate was lowered from 5.50% to 4.50% (-1%), i.e. three cuts since January 2024;
- the ECB brought short-term rates down from 4.50% to 3.15% (-1.35%), i.e. four cuts since January 2024.

Interest rates remained high despite inflation being under control

Although inflation slowed in 2024, yields on French 10-year bonds remained high (averaging 2.97% in 2024 vs 2.98% in 2023) and ended the year at 3.20% (+58bps during 2024).

In response to political uncertainties in France and the country's ratings downgrade (AA-, Aa3), the France-Germany spread (80bps) exceeded the Spain-Germany spread (70bps) at the end of the year, reflecting a loss of investor confidence.

At the same time, US 10-year yields ended 2024 at a high of 4.57% (+67bps since the start of the year).

This movement followed the victory of the Republican candidate, Donald Trump, and reflected expectations for a further increase (worsening?) of the US budget deficit from its year-end level exceeding 6% of GDP.

Stimulated by the Trump trade (potential tax reductions on US companies), US indices (S&P 500: +23.31%) outperformed all of their European counterparts (Eurostoxx 50: +8.28%).

The S&P 500's outperformance led to 54 all-time highs in 2024. Five stocks were the prime contributors to these gains: NVidia, Apple, Meta, Microsoft and Amazon.

The CAC 40 lost ground during the year (-2.15%), due to France's political instability and weaker spending on luxury goods.

Investment management policy

Despite a slower economy and increased geopolitical risk, the return on the general fund continued to rise.

This momentum reflected BPCE Assurances' solid investment management strategies and life insurance's status as a reliable and profitable long-term investment.

BPCE Assurances' main ambitions are to:

- accelerate the increase in the return provided by the general fund, so as to ensure it remains attractive;
- increase wealth creation by guaranteeing control over the risk/return relationship on investments;
- continue to deploy BPCE Assurances' ESG and long-term engagement strategies, so as to support the transition to a more sustainable world;
- assist with financing the French economy.

In practice, investment strategy was reflected in:

- an increased weighting on the fixed-income segment in first-quarter 2024, in order to benefit from continuing high interest rates by focusing on long maturities and ratings quality;
- rationalization of listed debt investments in favor of strategies aligned with the objectives of targeted and recurrent returns;
- higher accounting returns in the diversified segment, thanks to greater efforts to secure less volatile revenues.

Consolidated net financial income

The large majority of total net financial income - the basis for margins earned on life insurance business and the source of returns paid on life insurance policies - comes from assets backing life insurance underwriting reserves.

At year-end 2024, net financial income amounted to €3.269 billion, down €474 million versus 2023, due to:

- a €581 million negative variation in the fair value of instruments measured at fair value through profit & loss. This balance mainly comprised changes in the value of unit-linked assets (+€1.223 billion versus +€1.734 billion in 2023) and is without impact on operating income (after accounting for the expense related to unit-linked adjustments of mathematical reserves). This result also included changes in the value of assets in the with-profits fund (+€34 million in 2024 versus +€552 million in 2023);
- a €31 million increase in capital gains net of reversals of impairment provisions (€265 million in 2024 versus €233 million in 2023), primarily related to capital gains on equity instruments measured at fair-value through profit & loss and to reduced provisioning compared to 2023;
- a €66m positive variation in the value of unit-linked assets related to acceptances of collective life insurance contracts (without impact on operating income after accounting for the expense related to unit-linked adjustments of mathematical reserves).

After restating for these items, net financial income amounted to €1.681 billion, an increase of 18.0%, thanks to the improved return on assets in BPCE Vie's general fund (2.60% in 2024 versus 2.35% in 2023) and to growth in assets under management. The improved rate of return stemmed from investments in assets offering higher returns compared to the average for the existing stock of investments. The rate of return on BPCE Vie's fixed-income investments rose to 2.30% in 2024 from 2.11% in 2023.

3.4. CONSOLIDATED OPERATING EXPENSES

Consolidated operating expenses amounted to €570 million⁽¹⁾, up €23 million or 4.3% versus 2023.

The main variations were as follows:

- a €19 million increase in personnel expenses, related to growth in headcount (+152 average FTEs) and annual salary reviews;
- a €10 million rise in IT expenses, related to growth in human resources and distributed systems;
- a rise in capitalized projects, which had the effect of reducing expenses by €9 million (Dimension and PERI Selfcare projects, Cleva upgrade, etc.).

3.5. CONTRIBUTION OF COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

BPCE IARD –50.0%-owned

BPCE IARD is the insurer serving professional customers of the Caisse d'Epargne and Banque Populaire networks. BPCE IARD's overall turnover amounted to €489 million in 2024 (+5% vs 2023). Business with professionals is expanding fast (Auto Pro and Multi-Risk Pro products), with the portfolio growing 10% and earned premiums advancing 23% during the year.

BPCE IARD's IFRS gross operating income worked out to €41 million in 2024 versus €15 million in 2023. This progress was fueled by improvements in claims expenses and financial income. BPCE IARD contributed €15 million to consolidated net income in 2024.

Adir – 34%-owned

Since the Lebanese government's default on March 7, 2020, Adir's business and financial situation have been largely correlated with movements in the Lebanese pound, inflation and the local money supply. Against this backdrop, the company focused firstly on reducing the sensitivity of its net equity to these factors, by slashing the amount of sovereign assets and banking assets held locally, as well as life underwriting commitments liable to affect it.

In addition, prompted by a renewal of the company's governance, efforts to relaunch the company commercially have been underway since 2023. This relaunch prioritizes the development of property & casualty products through a multi-channel distribution strategy (broking, direct salesforce, bancassurance, call center), complemented by various changes to the product range, prices, the marketing approach and distribution methods.

In addition, a new strategic ambition was fixed at year-end 2024, in order to build on the momentum observed since 2023.

Regarding premiums, after the rebound observed in 2023, premiums totaled USD18.8 million in 2024, a 2% decline on 2023. This minor easing reflected a high basis of comparison in 2023 related to exceptional Investment Solutions premiums. Elsewhere, Health policy premiums rose sharply (+38%), while Auto policy premiums also progressed (+11%). Excluding exceptional items, total premiums rose 12%.

(USD million)	2023	2024	Variation
Life	3.6	1.1	-71%
Health	3.5	4.9	38%
P&C	5.1	5.0	-1%
Auto	7.1	7.9	11%
Total	19.3	18.8	-2%

In financial terms, the stabilization of the Lebanese pound and the reduction in inflation enabled the company to consolidate the improvement in its net equity, thanks to a reduction in the size of the balance sheet and to USD-denominated assets held outside of the country.

Outlook for Adir

In the short and medium terms, the company's outlook remains dependent on the regional and domestic political situation, which was hard-hit by the attacks of October 7, 2023. However, the election of a new president in Lebanon marks a first step on the way to restructuring the local economy and financial sector, a move that would cement the recovery initiated by Adir.

The 34% equity interest in Adir was written off in full in 2020. Adir's contribution to consolidated income was nil.

3.6. CONSOLIDATED NET INCOME

Consolidated operating income rose 17% to €558m, primarily spurred by the Investment Solutions activity, which benefited from strong business growth in an attractive economic environment in 2024.

Tax expense amounted to €125 million and equated to 22% of pre-tax income (excluding equity-accounted interests) versus 21% in 2023.

Consolidated net income (group share) totaled €449 million, up 18% compared to 2023.

3.7. POST-CLOSING EVENTS

Nil.

3.8. 2025 OUTLOOK

2025 marks the start of BPCE's Vision 2030 strategic plan, one of whose aims is to become the fourth-largest insurer in France via the following strategic pillars:

- partner our customers in all of their projects and in all moments of their lives;
- maintain a continuous presence alongside customers and the Group's advisors, through the channel of their choice;
- contribute to protecting the Group's regions in the face of accelerating transitions.

(1) BPCE APS's operating expenses are re-invoiced to banks at the euro/euro rate and are therefore not included in the operating expenses consolidated by BPCE Assurances

4. The BPCE Assurances company's business report

4.1. ACTIVITY AND NET INCOME

In line with its corporate purpose, the company's activity remains limited to the management and financing of its direct holdings (NA) and indirect holdings (via NA).

The activity of the main subsidiaries was discussed in the Management Report on the group's activity for fiscal year 2024.

Almost all of the company's income consists of the €395 million in dividends received from its subsidiary NA (€281 million in 2023):

(€ thousand)	2023	2024
NA	281,284	394,962
Total	281,284	394,962

In addition, BPCE Assurances recorded €70 million of revenues, including €48 million of interest income on loans to subsidiaries, and incurred €39 million in financial expenses on borrowings, resulting in net financial income of €426 million.

Operating income, consisting mainly of personnel expenses, holding company expenses and re-invoicings (including seconded staff), came out at -€17.1 million versus -€10.4 million in 2023.

Net income amounted to €408 million versus €295 million in 2023, an increase of 38%.

4.2. APPROPRIATION OF EARNINGS

A proposal is made for the sum comprising:

- income for the period €407,999,056.39
- plus retained earnings €37,576.16
- making a total amount available for distribution of €408,036,632.55

to be distributed as follows:

- distribution of a dividend of €387,610,971.84
- legal reserve €20,399,952.82
- balance to retained earnings €25,807.89

making distributed earnings of €408,036,632.55

The proposed dividend would result in a payment of €0.09172 for each of the 4,226,023,461 shares making up the share capital.

Shareholders' funds at the close of fiscal 2024, after appropriation of 2024 earnings, would total €1,546,699,461.89.

In accordance with the law, we hereby inform you that the following dividends were paid in respect of the past three fiscal years:

	2021	2022	2023
No. of shares receiving dividends	10,000	4,226,023,461	4,226,023,461
Dividend per share	€0	€0.6279	€0.6635
Total amount of dividends	€0.00	€265,352,013.12	€280,396,656.64

4.3. INFORMATION CONCERNING THE SHARE CAPITAL

BPCE Assurances' share capital amounted to €1,267,807,038 at December 31, 2024.

The share capital comprised 4,226,023,461 shares with a nominal value of €0.30.

Pursuant to the provisions of Article L. 233.13 of the French Commercial Code, it is specified that 100.00% of the share capital and voting rights at Shareholders' Meetings are held by BPCE.

Shareholders	Number of shares
BPCE	4,226,023,461
Total	4,226,023,461

4.4. ANALYSIS OF DEBT POSITION (ART. 225-100 OF THE FRENCH COMMERCIAL CODE)

BPCE Assurances' debt position is the result of the investment management policy and the strict capital allocation policy adopted by its shareholder, under which all earnings and available reserves are distributed.

As such, loans are not issued for the purpose of funding the operation of companies belonging to the Group (these companies possess substantial cash flows), but only to meet the regulatory solvency capital requirements necessary for the development of assets under management and insured risks.

The detailed presentation of subordinated loans issued by the companies is given in the notes to the consolidated financial statements.

At December 31, 2024, BPCE Assurances benefited from:

- medium-term senior loans totaling €18 million granted by BPCE Vie;
- €22 million of perpetual subordinated loans and €858 million of dated subordinated loans granted by BPCE;
- an external perpetual subordinated bond financing of €251 million.

BPCE Assurances incurred interest expense of €38 million in 2024.



4.5. LUXURY EXPENSES

Pursuant to the provisions of Article 223 quater of the French General Tax Code, we inform you that the amount of non-tax deductible expenses and expenditures referred to in section 4 of Article 39 of the said code during the fiscal year was €12,318 (representing excess amortization on passenger vehicles leased for BPCE Assurances personnel). The tax incurred on the said expenses and expenditures was €3,182.

4.6. INFORMATION RELATING TO CUSTOMER AND TRADE PAYABLES

Pursuant to Articles L 441-6-1 and D 441-4 of the French Commercial Code, we inform you that the amount of customer payables was zero and that the amount of trade payables recorded in the balance sheet for the year ended December 31, 2024 (excluding invoices yet to be received) was €1,250k, broken down as follows:

(€ thousand)	Number of invoices	Payables due > 60 days	Payables due from 30 to 60 days	Payables due < 30 days	Payables falling due < 30 days	Payables falling due from 30 to 60 days	Balance
Total	25	(6,807)	-	-	1,256,965	-	1,250,157

4.7. CONSOLIDATION METHODS AND TAX CONSOLIDATION

BPCE Assurances is a 100%-owned subsidiary of BPCE. As such, it is fully consolidated in its shareholder's financial statements.

BPCE Assurances and the subsidiaries in which it holds more than 95% of the share capital are members of the tax group

established by BPCE pursuant to Articles 223-A and following of the French General Tax Code. Their income is determined as if they were taxed separately. The tax consolidation agreement in force at BPCE is based on the principle of neutrality, whereby each subsidiary determines its tax and contributes to the group's tax as if it were not consolidated. The tax expense owed by each subsidiary is not amended as a result of its tax consolidation.

The tax consolidation agreement stipulates for the BPCE Vie and BPCE Assurances IARD subsidiaries that in the event of a tax deficit, the subsidiary shall definitively receive from the parent company a sum equal to the corporate income tax saving recorded by the tax group.

In other cases, any tax savings or expenses generated by consolidation are recognized by the parent company, BPCE.

4.8. RESEARCH & DEVELOPMENT

The company does not have any R&D operations.

4.9. EMPLOYEE SHAREHOLDING

BPCE Assurances did not have any employees at December 31, 2024, reflecting the fact that the company is 100%-owned by BPCE SA. Consequently, the provisions of Article L. 225-102 of the French Commercial Code do not apply.

4.10. STATEMENT OF EARNINGS

In accordance with the provisions of Article R. 225-102 of the French Commercial Code, this report includes the table showing the company's earnings for each of the past five fiscal years.

4.11. ACQUISITIONS

Since 2022, the company has owned 100% of the capital of NA in the sense of article L.233-6 of the French Commercial Code.

5. Social and environmental information

Pursuant to the provisions of France's ordinance 2023-1142 of December 6, 2023 transposing the Corporate Sustainability Reporting Directive (CSRD), BPCE Assurances is obligated to prepare a sustainability statement covering the companies concerned by its activity in respect of the fiscal year closed December 31, 2024.

The information contained in the sustainability statement is presented separately and certified by the auditors Mazars and PricewaterhouseCoopers.





6. Corporate governance report

France's ordinance n°2017-1162 of July 12, 2017 and decree n°2017-1174 of July 18, 2017 provide for a corporate governance report to be prepared by the Board and attached to the management report. As permitted by article L. 225-37 of the French Commercial Code, the elements contained in this report are included in this dedicated section of the management report.

This report was prepared pursuant to articles L. 225-37-4 and L. 22-10-10 1° to 5° of the French Commercial Code.

No item provided for and listed in article L.22-10-11 of the French Commercial Code is liable to have an impact in the event of a cash tender offer or a share swap offer, since BPCE Assurances does not issue capital securities (shares) listed on a regulated market.

6.1. INFORMATION ON THE BOARD OF DIRECTORS

Five (5) Board meetings were held during the course of 2024.

Board membership at December 31, 2024

At December 31, 2024, BPCE Assurances' four directors were:

- Jérôme Terpereau, Chairman of the Board of Directors;
- Corinne Cipièrre;
- Pierre-Laurent Berne;
- Benoit de la Chapelle Bizot.

Presence of independent directors representing one third of the Board

There are no independent directors on BPCE Assurances' Board of Directors.

Preparation and organization of the Board's work

The Board meets according to the financial and legal schedule of BPCE Assurances and each time it is in its interest to do so. The Chairman convenes each meeting and fixes the agenda, without the agenda necessarily appearing in the notice of meeting. The Board may also validly examine other questions not appearing on the agenda.

The statutory auditors are convened to Board meetings when it is mandatory to do so and each time the Chairman considers it necessary.

Each Board meeting gave rise to a convocation and the preparation of a file containing all the items of information and documentation needed to enable the directors to consider the issues prior to the meeting. This information allows the directors to take part in and deliberately effectively on the work of the Board and thereby actively fulfil their mission.

The documentation provided to the directors notably comprises on a recurrent basis the following items:

- The minutes of the previous meeting;
- The letter to the directors;
- A presentation related to news and results and to the various subjects presented;

- Documentation related to legal and regulatory requirements (accounts, reports, general shareholders' meeting, etc.).

The directors are bound to respect their duties of good management, confidentiality, reserve, independence of conscience and mind, and training. By accepting their office, they agree to devote all the time and attention needed to carry out their function and to actively participate in Board meetings. They are obliged to notify the Board of any situation or of any real or potential risk of conflict of interest with BPCE Assurances or with an entity of the Group and, where applicable, abstain from participating in debates or votes on the questions concerned.

An internal regulation adopted during a meeting of the Board sets out the rules regarding the Board's membership, the holding of its meetings, its powers and the rules applicable to directors and their remuneration.

Description of diversity policy

Pursuant to article L. 22-10-10 2° of the French Commercial Code, we hereby inform you that 33.33% of positions on the BPCE Assurances Executive Management Committee were occupied by women at December 31, 2024.

In this respect, BPCE Assurances complies with Groupe BPCE's diversity policy, the objective of which is to ensure that women account for a minimum level of 30% of senior executives, a category to which the members of the Executive Management Committee belong.

Code of corporate governance

The Board of Directors of BPCE Assurances does not explicitly refer to any code of corporate governance prepared by organizations representing businesses, such as the AFEP-MEDEF code.

Shareholding

At December 31, 2024, BPCE Assurances had BPCE as its parent company.

6.2. METHODS OF EXERCISING EXECUTIVE MANAGEMENT

Pursuant to article L. 225-37-4 of the French Commercial Code, we inform you that the Board of Directors chose one of the two methods of exercising executive management provided for in article L. 225-51-1 of the Commercial Code.

As a result, in accordance with legislation and article 20 of the company's articles of association, BPCE Assurances' executive management is assumed under the responsibility of a Chief Executive Officer, appointed by the Board of Directors; the Chief Executive Officer also appointed two Deputy Chief Executive Officers. The Board of Directors subsequently appointed the latter in the capacity of executive managers during its meeting of January 31, 2024.





6.3. INFORMATION ON CORPORATE OFFICERS

List of corporate offices

Pursuant to the provisions of Article L. 225-37-4 of the French Commercial Code, the list of all the corporate offices held in any company by each of BPCE Assurances' corporate officers during the fiscal year is provided in Annex 1 of this report.

Compensation paid to corporate officers and directors' fees

The company's articles of association provide for compensation in respect of directors' activities (formerly attendance fees) to be apportioned among the members of the Board of Directors according to the governance rules in force within Groupe BPCE.

The members of the Board of Directors of BPCE Assurances received a total sum of zero (€0) for compensation in respect of directors' activities (formerly attendance fees) for fiscal year 2024.

In accordance with the governance rules applied by BPCE, the offices held by BPCE employees do not entitle the officers to compensation in respect of these activities (formerly attendance fees). Consequently, no compensation in respect of these activities (formerly attendance fees) was paid to employees for their participation in meetings of the Board of Directors of BPCE Assurances.

Situation of directors' offices

We inform you that no directors' offices are due to expire at the end of the general shareholders' meeting convened to approve the financial statements for the fiscal year ended December 31, 2024.

François Codet resigned his office of director on February 1, 2024.

The Board of Directors meeting of January 31, 2024 proceeded with the cooptation of Corinne Capière as a replacement for François Codet, for the residual term of his office expiring at the general shareholders' meeting convened to approve the financial statements for the fiscal year ending December 31, 2027.

Corinne Capière's cooptation was ratified by the general shareholders' meeting of May 22, 2024.

Terms of offices of the statutory auditors

We inform you that no statutory auditors' offices are due to expire at the end of the general shareholders' meeting convened to approve the financial statements for the fiscal year ended December 31, 2024.

6.4. RELATED-PARTY AGREEMENTS

We inform you that during the fiscal year ended December 31, 2024, a number of agreements were requalified as agreements subject to article L. 225-38 of the French Commercial Code:

1. A tax consolidation agreement signed on October 27, 2022 between BPCE Assurances, BPCE Vie and BPCE SA. The Board of Directors took note of this tax consolidation agreement during its meeting of March 30, 2023. The Ordinary General Shareholders' Meeting of May 23, 2023 ratified the said agreement;

2. A tax consolidation agreement signed on October 27, 2022 between BPCE Assurances, BPCE Assurances IARD and BPCE SA. The Board of Directors took note of this tax consolidation agreement during its meeting of March 30, 2023. The Ordinary General Shareholders' Meeting of May 23, 2023 ratified the said agreement;

3. A tax consolidation agreement signed on October 27, 2022 between BPCE Assurances and BPCE SA. The Board of Directors took note of this tax consolidation agreement during its meeting of March 30, 2023. The Ordinary General Shareholders' Meeting of May 23, 2023 ratified the said agreement.

6.5. DELEGATIONS GRANTED BY THE GENERAL SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS

No delegations subject to articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code were granted by the general shareholders' meeting to the Board of Directors in respect of the fiscal year ended December 31, 2024.





7. Procedures used to prepare and verify accounting and financial information

7.1. OBJECTIVES OF THE PROCESS

The process of preparing and verifying accounting and financial information serves two purposes:

- ensuring the accuracy and existence of assets and liabilities;
- producing appropriate and sufficient financial information regarding changes in assets and liabilities during the fiscal year in question.

Attaining these objectives relies on:

- continuous monitoring of day-to-day production operations and particularly accounting production;
- the process of closing the accounts and producing summary financial information, including that for the notes to the accounts.

7.2. RESOURCES EMPLOYED

7.2.1 Organization of staff devoted to the process

Preparation of accounting and financial information is primarily the responsibility of the finance departments of BPCE Assurances' two business lines (Life & Personal Protection Insurance, and Non-Life Insurance). This responsibility is upheld via the functions they assume in terms of accounting, budget control, financial reporting and steering, and design and steering of IT systems used to produce financial information.

In addition, the Finance Department of the Life & Personal Protection Insurance business line is responsible for preparing BPCE Assurances' consolidated financial information. This information is established according to BPCE's rules for translating IFRS rules and interpretations as adopted by the European Union.

Furthermore, these finance departments process essential information that is prepared and/or validated by organizational entities housed within the two business lines and holding various responsibilities in the actuarial, investment portfolio management and risk management fields.

The reliability and consistency of the work of each of these entities are therefore necessary conditions for the quality of the financial information process. More generally, accounting period-ends require the intervention of most business-line departments as well as contractors in charge of delegated activities.

7.2.2 Finance Department

7.2.2.1. Accounting

Accounting activity is structured according to the type of work performed:

- technical accounting teams, which are responsible for processing the issuance of premiums, benefits and fees/commissions, along with the associated banking movements;
- teams responsible for preparing individual (non-consolidated) financial statements, and tasked with centralizing accounting

and account construction for the establishment's various entities and the preparation of annual tax results and various prudential reports;

- teams responsible for processing operations relating to employed resources, i.e. recording and payment of "supplier" and "client" invoices, recording and monitoring of fixed assets, recording and control of personnel expenses, quarterly operating-expense account closes, tax declarations and payment of indirect taxes. These teams work in close collaboration with budget control and analytical accounting teams, particularly on period-end work;

- services in charge of accounting and reporting on investments and investment income. The team is tasked with exercising detailed control over the situation and accounting of the Life & Personal Protection Insurance business line's investment portfolios, this function having been outsourced since end-2008 to Caceis Fund Administration, the subsidiary of Caceis Bank specialized in administration, accounting and valuation services for UCITS and institutional portfolios. It is also responsible for establishing the inventory of investments and the investment income account for each entity, as well as for contributing to the preparation of associated financial information concerning investments held by insurance companies;

- teams in charge of tax production;

- teams in charge of consolidation, whose remit is to produce consolidated financial statements for the BPCE Assurances group according to IAS/IFRS and Solvency 2.

7.2.2.2. Management control

These teams' responsibilities cover the following two areas overall:

- analytical accounting and budget steering for the business lines' resources.

For the Life & Personal Protection Insurance business, costs are allocated and analyzed using the Activity-Based Costing (ABC) method and underpinned by the MyABCM software package; for the Non-Life Insurance business line, a module focused more on operating expenses and analytical accounting has been developed using Essbase (Oracle);

- steering of results on the BPCE Assurances scope, via the production of consolidated financial statements. In this respect, the teams are tasked with analyzing changes in business activity and calculating margin formation, as well as helping to steer the different companies' profit.

7.2.2.3. Implementation of rule changes

A team devoted to analyzing rules and standards (local, IFRS and prudential), and to examining their impacts on information processes and systems is operational within the Finance Department of the Life & Personal Protection Insurance business line.





7.2.3. Expertise and Customer Relations Center

Within the Expertise and Customer Relations Center, the Bank Client Accounts Department is in charge of all processes associated with monitoring incoming and outgoing monetary transactions on insurance activities (investment solutions & individual personal protection). The department's responsibilities are as follows:

- automatic control of incoming/outgoing monetary flows;
- management of payment incidents: rejected transfers, rejected direct debits;
- receipt of incoming transfers or premiums;
- manual outgoing payments (international transfers, fund advances, etc.);
- analysis and monitoring of pending insurance operations (actions/documents pending).

7.2.4 Investment Department

The team is responsible for implementing investment policy on all asset classes, steering joint decision-making bodies with investment management firms, checking to ensure adherence to investment management mandates, and participating in financial production work (analysis of securities showing losses and assessment of the obligation to proceed with impairments on the securities considered) during accounting period-ends.

7.2.5 Product Actuary and Inventory Departments

Dedicated functions operate within each business line in order to handle problems that are specific to the business line in question.

During period-ends, actuarial and technical steering teams are in charge of controlling and validating underwriting reserves associated with commercialized products (reserve for claims payable, reserve for unearned premiums, predicted recoveries, reserves for management expenses, reserves for existing risks, etc.).

7.2.6 Data quality

Each team involved in producing data used to prepare financial information contributes to the implementation and translation of the data governance process. This process responds to the regulatory requirements applicable to the quality of data used in Solvency 2 calculations and reporting. More specifically, the process is notably geared to ensuring the accuracy, completeness and appropriateness of data.

7.3. IT SYSTEMS DEVOTED TO DATA PROCESSES AND QUALITY

The IT system used by the business lines comprises various business-line or transversal applications, the main ones being described below.

7.3.1 Applications for inventorizing commitments and determining underwriting results

Policy management systems comprise various programs for calculating Life, Personal Protection and Property & Casualty underwriting reserves.

These applications first record the premium and benefit flows input by agencies or internal and external policy back-offices, then calculate interest and underwriting reserves based on general and particular contractual terms and conditions, subject to the rules set out in France's Insurance Code.

7.3.2 Data feed and general accounting applications

As far as possible given the characteristics of each company's activity, operational processes are unified for the purposes of security and business efficiency. However, the existence or maintenance of distinct processes is warranted by differences that exist in terms of ranges of products and insurance risks, policy management methods, history or development prospects.

Life & Personal Protection Insurance business line

Focus on Matisse Assurance accounting software

This People Soft GL solution entered production on January 1, 2009. One of Matisse Assurance's particularities is the ability to enhance recorded accounting entries via an information key that allows for multi-standard accounting (local standards, IFRS and Solvency 2).

As in previous years, operating conditions were satisfactory in 2024..

Focus on the Finance Department's Life Insurance and Personal Protection Maintenance Committee

This body steers operation of the different components of the Finance Department's IT system. It examines the operating conditions of the different transcoding, data feed and accounting interpretation modules located between policy management systems and accounting systems, as well as of general accounting software, reconciliation and clearing software, accounting decision-making software, accounting reporting software and, more generally, all applications devoted to the financial function.

The type and frequency of the errors identified in respect of the fiscal year were not liable to undermine the reliability of applications.

Application for recording operations on investment portfolios

The task of recording and accounting for transactions on the companies' investment portfolios are outsourced to Caceis Fund Administration.

The recording process is largely automated within an STP process, starting with Ostrum Asset Management's front office (investment management is delegated to OAM) and ending with transaction accounting in GP3, a market software tool developed by Neoxam. Only complex financial instruments that are fairly uncommon and whose type and volumes do not warrant mass processing, are processed manually.





Divisional accounting is exported automatically to central accounting on a daily basis.

BPCE Assurances' teams perform review and control work. These reviews notably concern the following control points:

- cash and securities reconciliations;
- controls to check correct account allocation;
- controls on actuarial rates of acquisitions;
- controls on the valuation and recording of accrued coupons and premiums/discounts;
- coherency controls on the capitalization reserve and capital gains;
- coherency controls between individual company accounting, IFRS accounting and tax declarations;
- coherency controls on movements and stock;
- analytical reviews of financial income;
- reconciliations between management tools and accounting ERP software;
- justification of various equalization accounts.

Focus on the portfolio valuation process

In order to estimate the fair value of securities in difficult market conditions, securities are valued by applying a process that combines, in order of preference:

- use of the last quoted price on a regulated market when this price is very recent and concerns significant transactions on a market that is sufficiently liquid;
- use of databases largely employed by market participants and institutional investors (Reuters, Bloomberg, Fininfo, Markit, etc.);
- interrogation of counterparties, so as to obtain a bid quote;
- very infrequently, in the absence of prices or quotes deemed relevant, re-calculation of a valuation using observable inputs on markets or reconstituted inputs.

The valuation process relies on the joint intervention of:

- investment managers, the securities database team and the risk management team of the company holding the investment management mandate for the portfolios held;
- the company in charge of accounting and valuation for the mandate.

Non-Life Insurance business line

BPCE Assurances IARD possesses its own accounting system, Coda, which is interfaced with production tools and underpinned with proprietary management tools (Web XL, Yooz, Essbase and Microstrategy).

All BPCE Assurance IARD's accounting entries were made via the Coda tool, which received accounting flows from the various production tools.

The Yooz tool is used to control, validate and book all the company's commitments via a workflow system.

7.3.3. Accounting reporting applications:

Life & Personal Protection Insurance business line

Accounts are centralized using the Tagetik tool and the data is exported to Copernic in a fully automated manner via Datalink.

Non-Life Insurance business line

The reporting tool used is Assuréat. The business line exports its consolidation reports to Copernic.

Accounts are consolidated using the Copernic Finance tool. Copernic Finance is capable of responding both to the reporting obligations of business lines subject to banking regulations and of those subject to insurance regulations.

In terms of internal control, this organization method ensures native coherency of the financial statements at the BPCE Assurances level with those of BPCE, while also enhancing the ability of the consolidators to analyze the results of the said level.

7.4. CONTINUOUS MONITORING OF ACCOUNTING PRODUCTION OPERATIONS

Continuous monitoring is geared to verifying that day-to-day transactions are booked in a way which accurately and exhaustively reflects the transactions performed and that they are completely unwound within intended timescales or timescales consistent with those of management operations situated upstream.

Controls operations notably rely on automatic account justification and reconciliation software packages. These tools are used for all third-party accounts and bank accounts, as well as for policyholder advance accounts and provisions for future benefits.

The work notably involves checking that transactions are consistent with the amount credited to or debited from the company's bank accounts. This is notably the purpose of justification operations, clearing operations on policyholder accounts and bank accounts, and banking reconciliations performed with accounts open in credit establishments.

7.5. PERIOD-END AND REPORTING PROCESS

The period-end accounting procedure is conducted within the dual environments of the Insurance division and BPCE.

A full period-end process is performed on the accounts of each company every quarter, in conditions similar to a year-end process.

This period-end process comprises a plan that stipulates period-end dates, the documents needed and the elementary tasks to be carried out, as well as the allocation of responsibilities between the different departments participating in the period-end process. This allocation primarily concerns tasks to be performed, but also implies responsibility for validating the items essential for entities' earnings formation.

Quarterly accounts are presented by the Finance Department to the company's executive management.

The overall quality of the period-end process relies on:

- the coherency of the work performed by each contributing department and particularly on verifying the coherency of:





- flows recorded in accounting with those used by actuarial inventory for calculating inventory data, whether estimates of premiums, reserves or revaluations, etc.;

- flows estimated during the period-end process with those estimated in budget forecasts;

- the analytical review of balance sheet and profit data, the level of detail of this analysis varying according to the importance and degree of sensitivity of the aggregate concerned.

This phase notably involves:

- justifying changes in income statement and balance sheet line items with reference to events occurring during the period;

- analyzing profit by type of margin and checking coherency with average contractual conditions or with earlier periods;

- checking the coherency of profits with forecasts and justifying discrepancies.

Elsewhere, within the framework of Solvency 2, the business lines rolled out tools and processes required by Pillar 3 reporting. This involved introducing reporting tools and enhancing the consolidation tool by incorporating prudential aspects.

7.6. ACCOUNTING CONTROL AND REVIEW PROCESS

The Accounting Review function is in charge of analyzing the quality and appropriateness of the documentation concerning

loss and profit entries recognized on unusual transactions, analyzing open items, preparing a report showing open items by level of risk, mapping accounting risks, reviewing justifications of balance-sheet accounts, controlling accounting/ management reconciliations performed by the business lines, reviewing tax returns, controlling provisions set aside for various risks, analyzing justifications of manual entries by type, monitoring progress with the implementation of recommendations issued by control bodies, etc.

Within each business line, the function reports hierarchically to the Chief Financial Officer and functionally to the Chief Compliance Officer.

The two business lines' Review teams prepare summary memos for their management bodies. Recommendations are issued to business lines following intermittent or regular controls performed by Review teams. A control plan is prepared annually and formally validated by the person to whom the Review teams report. The function is integrated into BPCE's Review function.

1
Management and sustainability report

2
Consolidated financial statements

3
Parent company financial statements

4
Statutory auditors' reports

5
Legal elements

7.7. LIST OF CORPORATE OFFICES

TERPEREAU Jérôme			
Company name	Legal form	Function	Represents
BPCE ASSURANCES	SACA	Chair of the Board of Directors	BPCE
BANQUE PALATINE	SACA	Chair of the Board of Directors	
CREDIT FONCIER DE FRANCE	SACA	Chair of the Board of Directors	
GIE BPCE SERVICES FINANCIERS	GIE	Chair of the Board of Directors	
NA	SACA	Chair of the Board of Directors	
BPCE	SACS	Member of the Management Board	
ALBIAN-IT	SACA	Director	BPCE
BPCE ACHATS ET SERVICES (ended 04/30/2024)	SAS	Director	
BPCE INFOGERANCE ET TECHNOLOGIES	GIE	Director	
HEXARQ (since 03/18/2024)	SAS	Director	





CIPIERE Corinne

Company name	Legal form	Function	Represents
BPCE ASSURANCES (since 02/01/2024)	SACA	Chief Executive Officer and Director	BPCE Vie
BPCE ASSURANCES IARD (since 03/29/2024)	SACA	Chair of the Board of Directors	
BPCE VIE (since 04/03/2024)	SACA	Chair of the Board of Directors	
SURASSUR (since 03/27/2024)	SA	Chair of the Board of Directors	
NA	SACA	Chief Executive Officer and Director	
FONDS STRATEGIQUE DE PARTICIPATIONS (since 04/08/2024)	FCSA	Director	
NATIXIS INVESTMENT MANAGERS (since 06/12/2024)	SACA	Director	
SAS ECUREUIL VIE DEVELOPPEMENT (since 04/02/2024)	SAS	Director	BPCE

CODET François

Company name	Legal form	Function	Represents
BPCE ASSURANCES	SACA	Chief Executive Officer and Director	
BANQUE DU LEMAN	SA	Chair of the Board of Directors	
BPCE ASSURANCES IARD (ended 02/01/2024)	SACA	Chair of the Board of Directors	
BPCE IARD (ended 02/01/2024)	SACS	Chair of the Supervisory Board	
BPCE Vie (ended 02/01/2024)	SACA	Chair of the Board of Directors	
CAISSE D'EPARGNE ET DE PREVOYANCE DE RHÔNE-ALPES	SADCO	Chair of the Management Board	CAISSE D'EPARGNE ET DE PREVOYANCE DE RHONE ALPES
HUB612	Association	Chair of the Board of Directors	
HUB612 PARTICIPATIONS	SAS	Chair	CAISSE D'EPARGNE ET DE PREVOYANCE DE RHONE ALPES
REWORK PLACE SAS	SAS	Chair	CAISSE D'EPARGNE ET DE PREVOYANCE DE RHONE ALPES
RHÔNE-ALPES PME GESTION (since 01/19/2024)	SAS	Chair of the Supervisory Board	
SURASSUR (ended 03/26/2024)	SA	Chair of the Board of Directors	CAISSE D'EPARGNE ET DE PREVOYANCE DE RHONE ALPES
NA (ended 02/01/2024)	SACA	Chief Executive Officer and Director	BPCE
BPCE SOLUTIONS INFORMATIQUES (ended 02/22/2024)	SNC	Director	
CLUB DU MUSEE SAINT-PIERRE (since 11/01/2023)	Fund	Director	CAISSE D'EPARGNE ET DE PREVOYANCE DE RHONE ALPES
FEDERATION NATIONALE DES CAISSES D'EPARGNE	Association	Director	CAISSE D'EPARGNE ET DE PREVOYANCE DE RHONE ALPES
FONDATION D'ENTREPRISE CAISSE D'EPARGNE RHONE ALPES (since 11/01/2023)	Foundation	Director	





BROUTELE Nathalie

Company name	Legal form	Function	Represents
BPCE ASSURANCES	SACA	Deputy Chief Executive Officer	
BPCE ASSURANCES IARD	SACA	Chief Executive Officer	
NA	SACA	Chief Operating Officer	
BPCE IARD	SACS	Member of the Management Board	
BPCE ACHATS ET SERVICES (since 04/30/2024)	SAS	Director	
CAISSE CENTRALE DE REASSURANCE	SACA	Director	
GROUPEMENT FRANCAIS DES BANCASSUREURS	Association	Director	
SNC BPCE ACHATS	SNC	Director	

IZART Christophe

Company name	Legal form	Function	Represents
BPCE ASSURANCES	SACA	Deputy Chief Executive Officer	
BPCE LIFE	SA	Chair of the Board of Directors and Chief Executive Officer	
FRUCTIFONCIER (ended 12/02/2024)	SCICV	Chair of the Supervisory Board	
SAS ECUREUIL VIE DEVELOPPEMENT	SAS	Chair of the Board of Directors	
BPCE VIE	SACA	Chief Executive Officer	
NA	SACA	Chief Operating Officer	
GROUPE ADONIS D'ASSURANCE ET DE REASSURANCE (ADIR SAL)	SA	Director	

BERNE Pierre-Laurent

Company name	Legal form	Function	Represents
BPCE ASSURANCES	SACA	Director	BPCE BPCE
GIE SYNDICATION RISQUE ET DISTRIBUTION (since 07/01/2024)	GIE	Chair of the Supervisory Board	
BPCE IARD	SACS	Member of the Supervisory Board	
LE CAMPUS BPCE (since 11/23/2023)	Association	Director	
NA	SACA	Director	
NA (since 03/30/2023)	SACA	Director	

de La CHAPELLE-BIZOT Benoît

Company name	Legal form	Function	Represents
BPCE ASSURANCES	SACA	Director	
FONDS DE GARANTIE DES DEPOTS ET DE RESOLUTION	Fund	Member of the Supervisory Board	
NA	SACA	Director	

8. Sustainability Statement

8.1. General disclosures

8.1.1. DISCLAIMER

This statement – the “*BPCE Assurances Sustainability Statement*” – was prepared in accordance with the legal and regulatory requirements arising from the transposition of the European Corporate Sustainability Reporting Directive (*CSRD Directive*). This first year of application is characterized by uncertainties regarding the interpretation of the texts – which are of a general nature in order to cover all sectors of activity, but do not set out any framework specific to an insurance business model – or related to the absence of established practices or comparative information as well as to the absence of certain data, particularly within the “value chain.” In view of this, BPCE Assurances strove to comply with the rules and requirements set out in the *European Sustainability Reporting Standards* (ESRS), as applicable on the date the Sustainability Statement was prepared, based on the information available during preparation of the Statement and by employing the best efforts to reflect the company’s business as an insurer.

8.1.1.1. 1. Concerning the double materiality assessment,

notably as pertaining to the value chain, BPCE Assurances encountered difficulties relating to the maturity of assessment methodologies as well as to the non-availability of data. As presented in section 1.5.1.1.4. *Presentation of results of the double materiality assessment* of this Sustainability Statement, on the Environment topic (E), BPCE Assurances considered that only the matter of climate change mitigation and adaptation was material in the sense intended by the regulation. The limitations relating to the market information and methodologies available at this stage prevented the characterization of the materiality of ESRS Nature data points in the sense intended by the standard, which led BPCE Assurances to assess these matters related to the environment as non-material. This assessment was made with reference to the definitions of the standard and the methodologies available for assessing and conducting the rating exercises.

This appreciation is notably explained by the lack of consensus on robust methodologies developed on the topics in question, and the lack of relevant and suitable data that would enable the associated impact or risks to be established for BPCE Assurances through its value chain. In view of BPCE Assurances’ continuous improvement process for these environmental matters, together with work and updates in progress on international methodologies, benchmarks currently being put in place, good market practices that are emerging, as well as information and data that should gradually become available, this double materiality assessment is liable to evolve over the coming years.

The double materiality assessment for which the results are presented in this statement seeks to describe the impacts, risks and opportunities as described in the CSRD Directive: this assessment responds solely to the needs of sustainability reporting and does not assess the risk factors presented in the chapter on risk management.

8.1.1.2. Regarding the data points presented in this statement,

BPCE Assurances used methodological options and estimates for numerous data items that it deemed appropriate, notably concerning the different activities of its value chain. The data, the analyses and the research undertaken do not guarantee that expectations and targets will be attained: they are based on objectives, engagements/commitments, estimates, assumptions, standards and methodologies under development and on currently available data, which continue to evolve and develop. Some of the information contained in this document was obtained from seemingly reliable public sources or from market references: BPCE Assurances did not verify such information independently. In addition, BPCE Assurances highlights that the expected sustainability information is based on European standards (ESRS) that are said to be “agnostic”, in other words of a general nature, and which do not reflect the specifics of the insurance industry. As a result, certain data points deemed not relevant or not applicable in view of BPCE Assurances’ business model or value chain were not produced.

8.1.1.3. Concerning the transition plan for climate change mitigation and adaptation,

BPCE Assurances’ transition distinguishes the actions relating to its own operations from the targets and actions it has set itself in order to contribute to decarbonizing the economy by supporting its customers and suppliers and the undertakings in which it invests (investee undertakings/companies). The actions described notably present the attainments and the road map for the actions that seem to have an impact through its value chain. Consequently, the transition plan describes past, current and future efforts to align investment and insurance portfolios on scientifically established trajectories geared to attaining global carbon neutrality by supporting BPCE Assurances’ customers, suppliers and the undertakings in which it invests for their environmental transition.

This statement does not present the quantification of the effects of decarbonization levers nor future estimates of total financed emissions. This is because the actions engaged by the insurance Group cannot replace those of the individuals, companies or governments that it supports in the transition, and because the economy’s transition to a low-carbon economy depends on numerous variables exogenous to BPCE.

8.1.1.4. Regarding the Taxonomy,

the assumptions applied and limitations are detailed in chapter 2.1 *Metrics of the European taxonomy for sustainable activities*.

8.1.2. BASIS FOR PREPARATION OF DISCLOSURES

8.1.2.1. BP⁽¹⁾ 1 - General basis for preparation of sustainability disclosures

BPCE Assurances prepared its sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS). These standards provide a comprehensive framework for the disclosure of non-financial information related to environmental, social and governance matters. BPCE Assurances' sustainability statement is based on a double materiality approach that takes into account both the impact of BPCE Assurances and its subsidiaries on the environment and society, and the influence of environmental and social matters on the company's performance. This approach comforts BPCE Assurances as regards the relevance of the sustainability statement for all stakeholders, notably employees, investors, customers and communities in which BPCE Assurances operates. It also includes a presentation of the sustainable development-related risks and opportunities facing the company.

Scope of the sustainability statement

Groupe BPCE Assurances, which groups together the majority of Groupe BPCE's insurance activities, is named in the "BPCE Assurances" statement.

The entities of Groupe BPCE Assurances covered in this statement are as follows:

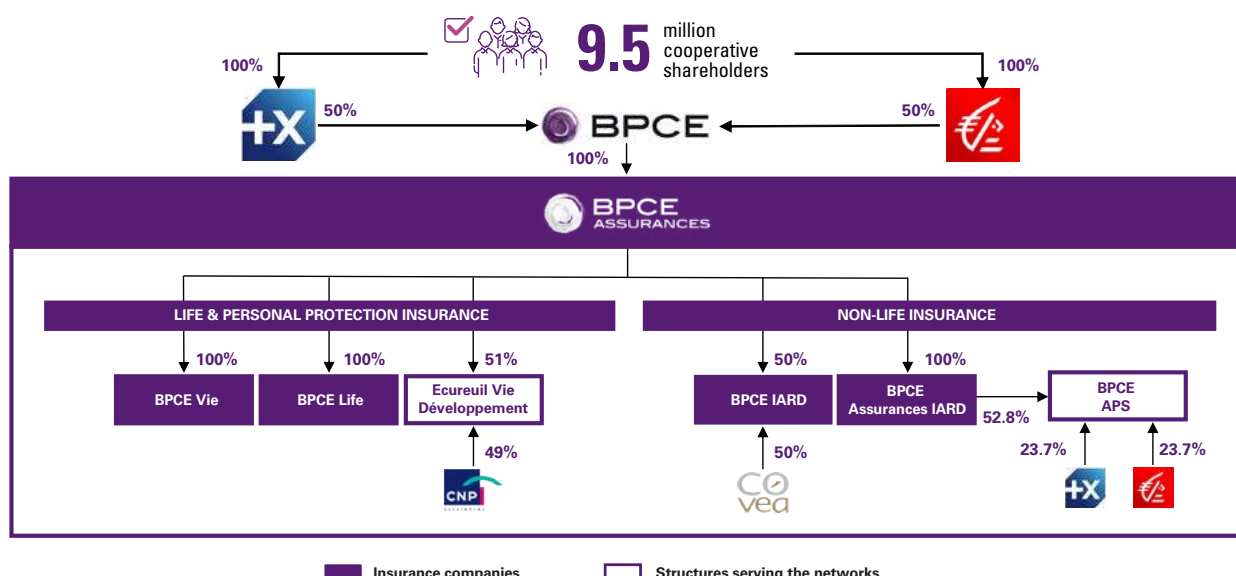
The insurance companies:

- BPCE Assurances (holding company);
- BPCE Vie;
- BPCE Life;
- BPCE Assurances IARD;

The other structures serving the networks:

- Ecureuil Vie Développement;
- BPCE Assurances Production Services (BPCE APS).

BPCE Vie, BPCE Life and Ecureuil Vie Développement specialize in insuring risks related to human life (hereafter "life & personal protection insurance" or "life insurance"), while BPCE Assurances IARD and BPCE APS specialize in property & casualty insurance and liability insurance (hereafter "non-life insurance").



*This chart does not show ADIR, a Lebanese bancassuror 34%-owned by BPCE Assurances

To prepare this statement, BPCE Assurances collected data on a consolidated basis and arising from the operations of its value chain, both upstream and downstream. This sustainability statement is subject to audit by an independent third party, as required by regulation, with a limited degree of assurance.

The consolidation scope used for the sustainability statement is the same as that for the consolidated financial statements, except for insurance companies accounted for by the equity method over which BPCE Assurances does not exercise operational management. The two insurance companies concerned are BPCE IARD, which is managed by COVEA, and ADIR, a Lebanese bancassuror in which BPCE Assurances is a 34% shareholder.

All consolidated financial and real estate companies are included in this statement: SCI Fructifoncier, SPPICAV Nami Investment, FCP Réaumur Actions and FCT Tulip Note. SCI Duo Paris, accounted for by the equity method, is covered in the financial investments of BPCE Assurances, as it is part of SPPICAV Nami Investment; it is therefore also included in the consolidation scope.

Any exclusions from the reporting scope by family of metrics are mentioned in the description of each metric or in footnotes where appropriate.

As a consolidating company of a group whose securities are admitted for trading on an EU regulated market and fulfilling the threshold and applicability conditions set out in Article

(1) Basis of Disclosure



33 of France's ordinance 2023-1142 of December 6, 2023 transposing the CSRD, BPCE Assurances prepared this report for the 2024 fiscal year, comprising sustainability-related information for the companies included in BPCE Assurances' consolidation scope.

Among these companies, only BPCE Vie and BPCE Assurances IARD would also be subject to the obligation to prepare their own sustainability statements for the 2024 fiscal year. They are nevertheless exempted from this, pursuant to section V of Article L232-6-3 of the French Commercial Code, providing that their sustainability-related information is included in the sustainability statement of BPCE Assurances and that their own management report makes reference to this.

Option to omit specific information

BPCE Assurances did not make use of the option enabling it to omit certain information relating to intellectual property, know-how or the results of innovation. This option is set out in section 7.7 of ESRS 1: Classified and sensitive information, and information on intellectual property, know-how or results of innovation.

8.1.2.2. BP 2 - Disclosures in relation to particular circumstances

8.1.2.2.1. Time horizons

To obtain forward-looking information on material impacts, risks and opportunities for BPCE Assurances in sustainability disclosures, the company applied the general principles as defined in section 6.4 of ESRS 1, namely:

- 1 year for the short term;
- between 1 and 5 years for the medium term;
- over 5 years for the long term.

During preparation of these sustainability disclosures, management proceeded with estimates and formulated assumptions regarding the future. The results observed may differ from these estimates and assumptions.

8.1.2.2.2. Estimates concerning the value chain

Metrics must cover all of the consolidated scope. However, for the calculation of greenhouse gas emissions in ESRS E1-6, the metric is defined on a broader scope in accordance with the particular requirements of the standards associated with this topic. For greenhouse gases, these standards specify that indirect scope 3 emissions concern the value chain, notably financed emissions. These emissions are generally estimated from data collected from BPCE Assurances' customers or from private or public databases.

8.1.2.2.3. Sources of uncertainty associated with estimates and results

Regarding BPCE Assurances' investment activities, greenhouse gas (GHG) emissions – scope 3 category 15 – and ratios concerning eligibility and alignment with the European green taxonomy primarily rely on data disclosed by undertakings in which BPCE Assurances invests, these data being consolidated by the different suppliers of ESG data.

Several sources of uncertainty exist, particularly due to the

variable availability and quality of data, to methodological and regulatory changes, as well as to divergences of interpretation regarding alignment criteria. BPCE Assurances strives to strengthen the reliability of transparency statements by adjusting analyses in light of changes in reference frameworks and by dialoguing with data suppliers in order to improve the accuracy of assessments.

The principal sources of uncertainty are presented in the MDR-M⁽²⁾ associated with section E1-6 concerning GHG emissions related to investment and in the section on taxonomy metrics.

For the scope 3 calculation for the carbon footprint, category 11 relating to life-time emissions related to sold products - corresponding to the activation of insurance cover and hence to the emissions related to our claims services - was excluded from scope. The current lack of a robust market methodology prevents a reliable calculation or indeed an estimate from being made. Nevertheless, work has been launched, both internally and by the market, to remedy this state of affairs. Similarly, category 15 relating to insured emissions was excluded from scope as the PCAF⁽³⁾ methodology only covers part of the activity, thus preventing disclosure of a reliable and exhaustive metric.

8.1.2.2.4. Changes in preparation or presentation of sustainability disclosures

The sustainability statement for 2024 is the first one prepared by BPCE Assurances. No changes concerning the definition or the calculation of metrics, including those used to set targets and to track progress toward them, need to be disclosed.

8.1.2.2.5. Disclosure of errors in prior periods

The sustainability statement for 2024 is the first one prepared by BPCE Assurances. Comparative data concerning prior periods are not presented. The requirement to disclose errors in prior periods does not extend to reference periods preceding this first year of application.

8.1.2.2.6. Disclosure related to other legislation or generally accepted sustainability-related reporting

The financial effects of sustainability matters are reflected in the financial statements, which are prepared in accordance with IFRS standards.

In addition, items relating to the eligibility and alignment of BPCE Assurances' activities as an insurer and investor, as defined in Regulation (EU) 2020/852 and complemented by Delegated Regulations (EU) 2021/2178, 2021/2139 and 2023/2486, are included in chapter 2.1. *Disclosures pursuant to Article 8 of the European taxonomy regulation.*

In accordance with the requirements of Regulation (EU) 2019/2088 concerning sustainability-related disclosure in the financial services sector (SFDR), this statement includes information relating to the identification and analysis of the Principal Adverse Impacts (PAIs) on environmental, social and governance (ESG) factors of the investments made by BPCE Vie and BPCE Life.

The PAIs respond to transparency obligations and serve as the basis of consideration for the continuous improvement

(2) MDR-M: Minimum Disclosure Requirements – Metrics. These apply to quantitative data concerning material sustainability matters

(3) PCAF: Partnership for Carbon Accounting Financials. This is a global coalition of financial institutions engaged in preparing a standardized approach to the assessment and disclosure of greenhouse gas (GHG) emissions associated with their loans and investments.





of responsible investment policies. Although they are not yet used as management indicators, they provide a better understanding of the impacts of investments and help structure future choices of complementary indicators aligned with BPCE Assurances' ambitions in terms of sustainability.

8.1.2.2.7. Disclosures incorporated by reference

At this stage, no incorporation by reference has been made.

8.1.2.2.8. Use of phase-ins in accordance with appendix C of ESRS 1

BPCE Assurances applies the phase-in measures set out in Annex C of ESRS1 for the following data points:

- Data points 40b, 40c and 41 of section SBM-1 of ESRS 2;
- Data point 48e of section SBM-3 of ESRS 2;
- Data points associated with E1-9 "Anticipated financial effects from material physical and transition risks and climate-related opportunities";
- Data points associated with S1-7 "Characteristics of non-employees in the undertaking's own workforce";
- Data points 88a and 88b of S1-14 "Health and safety metrics".

8.1.3. GOVERNANCE

8.1.3.1. GOV⁽⁴⁾ 1 - Role of administrative, management and supervisory bodies

BPCE Assurances, the holding company of Groupe BPCE Assurances, is an insurance group company [société de groupe d'assurances] as defined by France's Insurance Code. In this capacity, it carries out the functions of an active holding company with respect to the insurance companies and service companies that it controls, the whole of which constitutes Groupe BPCE Assurances.

8.1.3.1.1. Composition and diversity of the members of the company's administrative, management and supervisory bodies

BPCE Assurances' governance consists of a board of directors and an executive management team comprising the three executive directors of BPCE Assurances, supported by the Executive Management Committee of Groupe BPCE Assurances.

Board of Directors

BPCE Assurances' Board of Directors consists of four members, two of whom are members of the BPCE Executive Management Committee.

At December 31, 2024, the membership of the Board of Directors was as follows:

- Jérôme Terpereau, Chief Financial Officer, member of the BPCE Management Board and the BPCE Executive Management Committee and Chair of the Board of Directors;
- Corinne Cipièrre, Chief Executive Officer of BPCE Assurances and member of the BPCE Executive Management Committee;
- Benoit de la Chapelle-Bizot, Head of Public Affairs, Groupe

BPCE;

- Pierre-Laurent Berne, Head of Development Banque Populaire, within the Retail Banking & Insurance division, Groupe BPCE.

Three members of the Board are non-executive directors and one member is an executive director. The level of female representation on the Board is 25%.

Executive Management

The membership of BPCE Assurances' executive management team is as follows:

- Corinne Cipièrre, Chief Executive Officer of BPCE Assurances and member of the BPCE Executive Management Committee;
- Nathalie Broutère, Deputy Chief Executive Officer in charge of Non-Life Insurance;
- Christophe Izart, Deputy Chief Executive Officer in charge of Life & Personal Protection Insurance.

At December 31, 2024, all three members of the executive management team were executive members. Two of the three were women, giving a level of female representation of 67%.

BPCE Assurances Executive Management Committee

At December 31, 2024, the Executive Management Committee consisted of the executive management team, the Chief Impact Officer, the Chief Human Resources Officer, the Deputy Chief Executive Officers in charge of strategy and operating model transformation in each business line, the Deputy Chief Operating Officer of the Non-Life business line in charge of performance and risks and the Deputy Chief Operating Officer of the Life & Personal Protection business line in charge of technology & operations.

Each of the two business lines (Non-Life and Life & Personal Protection) replicates the same organization (Board of Directors and Executive Management team, supported by an Executive Management Committee) complemented by an audit and risks committee, through their respective insurance companies.

There are no independent directors in BPCE Assurances' governance.

(4) Governance.





8.1.3.1.2. Roles and responsibilities of the administrative, management and supervisory bodies

Board of Directors

The Board of Directors of BPCE Assurances determines the company's business and operational policies, approves Groupe BPCE Assurances' strategy and monitors its execution. It performs the controls and checks that it deems appropriate and pronounces on all subjects relating to Groupe BPCE Assurances' strategy and operations. It is kept regularly abreast of business and activity, approves the accounts and approves the budget.

Executive Management team

The Executive Management team of BPCE Assurances has the fullest powers to design and execute the insurance group's strategy, subject to the risk appetite determined by the Board of Directors. The Executive Management team retains ultimate decision-making powers, subject to the limit applied to the powers attributed to it by the Board of Directors.

BPCE Assurances Executive Management Committee

The Executive Management Committee of BPCE Assurances defines strategies that are coherent with those of Groupe BPCE and manages their execution in the short and medium term.

This committee represents the company with respect to all internal and external partners, professional organizations, the regulator and the media.

8.1.3.1.3. Focus / Role of administrative, management and supervisory bodies in the conduct of business

Board of Directors

The Board of Directors approves and undertakes regular reviews, particularly of policies and strategies concerning:

- Recognition, management, monitoring and reduction of the risks to which BPCE Assurances and its subsidiaries are or might be exposed, including risks engendered by the economic environment, and social and environmental risks;
- Management, monitoring and reduction of the principal adverse impacts on sustainability factors resulting from the investment decisions made by entities of BPCE Assurances;
- Management, monitoring and reduction of the principal adverse impacts resulting from the methods of managing claims of entities of BPCE Assurances.

Executive Management team

The Executive Management team has the fullest powers to define and execute the company's strategy for conducting business.

Executive Management Committee

The Executive Management Committee defines the company's strategies and manages their execution in the short and medium term. It is responsible for the company's day-to-day operations and drives the work of teams that report to it on a hierarchical basis.

8.1.3.1.4. Competencies and expertise in terms of sustainability

Assessment

The sustainability-related competencies of executive managers and members of the governance bodies of the BPCE Assurances group and of the BPCE Vie, BPCE Life and BPCE Assurances IARD insurance subsidiaries are assessed individually and collectively by the boards of directors. This assessment is performed annually in order to monitor the change in the competencies of executive managers and members of governance bodies as regards sustainability matters and to identify any areas for progress that could give rise to the implementation of suitable training. The assessment is based on the five-level classification system detailed below:

04



Highly in-depth knowledge, acquired over a highly significant period of time (3 years or more) and through solid practical experience – *I have an in-depth knowledge of issues related to the subject (impacts, risks and opportunities) and I'm capable of speaking out on in public debates*

03



In-depth knowledge, acquired over a significant period of time (2-3 years) and via thorough practical experience – *In my professional functions, I am regularly required to work on this subject and/or I've done in-depth training courses on the subject*

02



Consolidated knowledge: acquired over a recent period (1-2 years) or relatively limited practical experience

01



Knowledge undergoing consolidation (acquired over a period of less than 1 year) – *I know the main issues*

00



Absence of knowledge

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Training programs

Training delivered by internal and/or external trainers is proposed to executive managers and members of each board of directors in order to reinforce their existing competencies whether in terms of sustainability or any other subject related to the operations of an insurance company. On this point, it is specified that the training program takes account of the diversity of experience and the needs of the board members, as well as the proposals made as part of the annual assessment of the board.

Consequently, since July 1, 2024, a training program devoted to sustainability and ESG regulation has been delivered to all members of the boards of directors of the BPCE Assurances, BPCE Vie, BPCE Assurances IARD and BPCE Life companies.

In addition, during the 2021-2024 period, as part of the strategic plan, all BPCE Assurances employees, including new arrivals, benefited from the Climate Fresk training program.

8.1.3.2. GOV 2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

8.1.3.2.1. Sustainability matters addressed by administrative, management and supervisory bodies

BPCE Assurances' Executive Management Committee approves ESG strategy, ensures its execution and oversees risk management. The composition and the diversity of administrative and management bodies, and the roles and responsibilities of these bodies are detailed in the section GOV 1 above. Sustainability matters are addressed once a month, via the following subjects:

- Regulatory watch
- Overall monitoring of progress in the roadmap
- Progress check on projects included in the IMPACT roadmap
- Update on the CSRD project
- Monitoring of ESG metrics

BPCE Assurances' Board of Directors is also involved in decisions and actions associated with sustainability matters. These subjects are reviewed during each board meeting, via:

- Progress checks on projects included in the ESG roadmap,
- Presentation of work related to the CSRD sustainability statement project, notably incorporating the value chain, stakeholders and the materiality of IROs (Impacts, Risks and Opportunities).

An approach managed by BPCE Assurances' Impact Department

The Impact Department, which reports to BPCE Assurances' Executive Management team, is responsible for having BPCE Assurances' IMPACT strategy approved and driving it, as presented in part 1.4.1.SBM-1.

Several ESG committees regularly monitor work on each pillar of BPCE Assurances' IMPACT strategy and identify actions to be taken. Comprising ESG contacts for business lines and activities, these committees meet regularly. Among these

committees, the ESG Committee, which meets quarterly, plays a major role and addresses the following sustainability matters:

- Approval of ESG policies,
- Choice of ESG metrics and monitoring of these metrics according to the engagements made by BPCE Assurances,
- Divestment decisions regarding securities issued by issuers deemed to be contrary to the policies in place,
- Definition of policies to follow by asset class, in line with ESG strategy,
- Identification of new topics for analysis and focuses for development regarding these matters.

The Impact Department coordinates all of these actions and provides a regular update on progress in projects to the Executive Management Committee and to the boards of directors of the different entities. It regularly disseminates information on progress made with the roadmap, in order to provide an update on actions and results and to give a vision of the next stages in BPCE Assurances' IMPACT approach.

Within each business line – Life & Personal Protection Insurance and Non-Life Insurance – the IMPACT approach is driven by a dedicated ESG/Impact Department that reports to the Deputy Chief Executive Officers in charge of strategy and operating model transformation in each of the two business lines. These ESG/Impact Departments help prepare BPCE Assurances' IMPACT strategy. This organizational structure helps integrate the IMPACT approach into strategic thinking and disseminates a common vision shared by executive management and all employees.

8.1.3.3. GOV 3 - Integration of sustainability-related performance in incentive schemes

8.1.3.3.1. Focus Climate change/Incorporation of sustainability-related performance into remuneration plans (incentive schemes)

As an integrated subsidiary, BPCE Assurances' remuneration policy transcribes the overall remuneration policy structured by Groupe BPCE's central body. This notably covers components of the remuneration paid to its executive members.

Some members of the boards of directors of the companies constituting BPCE Assurances receive remuneration in respect of their participation in these board meetings. This remuneration is not subordinated to sustainability criteria at the present time.

The executive managers of the companies constituting BPCE Assurances receive remuneration in respect of their professional activity in their capacity of employee and do not receive any additional remuneration for their participation in meetings of boards of directors.

BPCE Assurances is in charge of the deployment of the Group's remuneration policy as concerns the components of the remuneration of its executive managers. At the end of 2024, it had not conditioned the remuneration of its executive managers on sustainability criteria.

Groupe BPCE has earmarked the incorporation of climate-related criteria into executive managers' remuneration as a project for 2025.



8.1.3.4. GOV 4 - Statement on due diligence

BPCE Assurances contributes to Groupe BPCE's due diligence plan, which covers the activities of BPCE and its subsidiaries. The table below maps the information concerning the due diligence procedure included in BPCE Assurances' sustainability statement.

Key components of due diligence	Paragraphs in the sustainability statement
a) Incorporate due diligence into governance, strategy and the business model	1.4.1.1. / 1.4.1.2. / 1.3.2.
b) Dialog with stakeholders affected at all stages of the due diligence process	1.4.2.
c) Identify and assess adverse impacts	1.5.1. / 1.3.3.
d) Act to remedy these adverse impacts	2.2.2.1. / 2.2.2.4. / 3.2.2.3. / 3.2.2.4. / 3.3.2.3. / 3.3.2.4.
e) Monitor the effectiveness of these efforts and communicate	2.2.2.1. / 2.2.3.1. / 3.2.3.1 / 3.3.3.1

8.1.3.5. GOV 5 - Risk management and internal controls over sustainability reporting

8.1.3.5.1. Preparation and publication of sustainability-related information

Within BPCE Assurances, two departments are responsible for preparing and processing sustainability-related information: the Impact Department and the Finance Department.

The Impact Department

Presented in part 1.2.2.1 of this statement, the Impact Department plays a major role in preparing the sustainability statement. It is notably involved in the following respects:

- Acculturation to the CSRD: design and deployment of training and educational materials for employees, management bodies and personnel representative bodies in order to put CSRD matters and the sustainability statement into context, to explain regulatory expectations and new structural concepts, and to present the organization of the project and the expected contributions
- Gap analysis: identification of gaps between the existing situation and regulatory requirements, running of project-based working groups in order to fulfil requirements and formalize the associated business-line roadmaps
- Double materiality assessment (re: ESRS 2 IRO 2 for more details):
 - Identification of sustainability-related impacts, risks and opportunities (IROs) with respect to BPCE Assurances' operations, with operational help from the business lines
 - Preparation, in relation with Groupe BPCE, of the IRO rating methodology and coordination of IRO ratings, in relation with the business lines and functional departments

- Transition plan: participation in Groupe BPCE's transition plan and on the BPCE Assurances perimeter

- Support and accompaniment for business lines in their contribution to CSRD reporting: set-up of a project team within the Impact Department dedicated to implementing the CSRD Directive

- Management of the external audit by independent third parties

- Collection of contributions, preparation of narratives and consolidation for the CSRD statement:

- Relevance and coherency of content relative to BPCE Assurances' IMPACT strategy on sustainability matters,
- Coordination of contributions made to the sustainability statement,
- Contribution to certain parts of the statement,
- Overall consolidation and review.

To carry out this project, the Impact Department works with the two business lines' Impact/ESG departments.



The Finance Department

BPCE Assurances' Finance Department is responsible for preparing accounting and financial information. This responsibility notably covers the areas of accounting, management control and financial communication, as well as administration of the Finance Department's IT system. The Finance Department therefore manages the key financial processes, i.e. the budget, the financial trajectory of the strategic plan and financial reporting dates.

The Finance Department is also responsible for publishing the sustainability statement and takes an active role in preparing it. Its contribution to the 2024 sustainability statement included the following tasks:

- Data collection, quality assurance and production: collection, reliability work and incorporation of quantitative ESG data (in collaboration with ESG, IT, legal, data quality, HR and operational teams), coordination of production of quantitative CSRD metrics;
- Governance and compliance: implementation of internal controls on production processes associated with non-financial data;
- Incorporation of the sustainability statement into the financial report: structuring, standardization and review of the coherency of quantitative and qualitative financial and non-financial data;
- Audit: participation in responses to the external audit performed by independent third-parties on CSRD reporting;
- Communication: publication of the financial report including the sustainability statement.

In addition, the Finance Department managed work on setting up target processes and an IT solution in order to industrialize the production of sustainability reporting during 2025.

Like BPCE Assurances itself, the Finance Department is organized into two business lines: Life & Personal Protection Insurance and Non-Life Insurance. The Life & Personal Protection Insurance business line holds responsibility for preparing the financial and sustainability-related information consolidated by BPCE Assurances.

The CSRD project team

Lastly, as part of the implementation of the CSRD Directive, production of the sustainability statement was organized on a project basis, with a system of dedicated committees as from September 2023. The system comprised a four-person CSRD project team (Impact and Finance) together with the following bodies:

- A weekly Project Management Committee, bringing together BPCE Assurances' Finance departments, ESG departments and its Impact Department,
- A fortnightly Progress Committee bringing together the seven heads of the business-line projects contributing to the sustainability statement (Personal Protection Insurance / Life Insurance Offering, Non-Life Insurance Offering, Responsible Purchasing, Investments, Carbon Footprint, Human Resources and Compliance),
- A Risk Committee, over the period in which the double materiality exercise was performed,
- A Progress Committee devoted to IT systems and reporting tools,
- A Coordination Committee with Groupe BPCE,

- A regulatory watch unit,
- A quarterly Steering Committee with the two business lines' Executive Management teams.

BPCE Assurances also took part in market-wide meetings on the subject.

8.1.3.5.2. General organization of permanent control

BPCE Assurances applies on its perimeter the organizational principles defined by Groupe BPCE and described below.

General framework

The internal control framework defined by Groupe BPCE contributes to managing risks of all types and is governed by an umbrella charter – the Groupe BPCE Internal Control Charter – which notably specifies that the framework is designed to ensure "[...] the quality of the financial and non-financial information disclosed both inside and outside Groupe BPCE."

Groupe BPCE defined and implemented a permanent control framework geared to ensuring the quality of this information on the financial field, in accordance with the requirements set out in France's ministerial order of November 3, 2014 relating to internal control, or with all other regulatory obligations concerning the quality of disclosures and notably the publication of sustainability-related information.

Regarding the sustainability statement, the internal control mechanism must notably ensure compliance with the requirements defined by:

- The CSRD Directive
- Groupe BPCE, with regard to the preparation and publication of management reports and metrics, the aim of these requirements being to standardize reporting practices within Groupe BPCE.

To ensure strict independence regarding the implementation of controls, the permanent control framework is based on two levels of controls with:

- A first level performed by all actors taking part in the production and publication processes. For the sustainability statement, the functions producing information concern the following functions: Finance, Risks, Human Resources, Impact/ESG, Purchasing, Legal, Governance.
- A second level performed by independent units concerning the Financial Control, Risks, Compliance and Permanent Control functions. For the sustainability statement, this work is coordinated by BPCE Assurances' Financial Control team in relation with other actors participating in second-level controls (risks and compliance).

First-level control mechanism

First-level controls comprise self-control procedures and controls set up by each unit or entity tasked with producing sustainability-related information.

They are notably designed to ensure compliance with the rules defined by the CSRD and by Groupe BPCE, in relation to the preparation and publication of management reports and metrics.

First-level controls are performed on all the processes used to produce the statement. Each function or entity in charge of production is responsible for defining and performing these controls, throughout the sustainability statement production

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chain. Production processes are documented internally.

Control results are documented by the units or entities tasked with producing sustainability-related information and, where applicable, along with any anomalies identified and the plans designed to remedy them on a lasting basis.

Concerning metrics, first-level controls notably focus on:

- reconciliation with the financial statements, where applicable;
- analysis of variations;
- the quality of the data collected from external suppliers, where applicable.

First-level controls are performed natively in technical production channels, or by business lines, with particular attention paid to desk-top and manual interventions.

In addition, in accordance with the requirements of the CSRD (MDR-M*), the methods and the main assumptions underlying metrics, as well as the associated limitations were documented internally and reported in the sustainability statement, so as to provide the reader with elements of context enabling them to understand the published metrics.

Second-level control framework: independent review of the sustainability statement

General framework

To ensure that the main reports published by Groupe BPCE comply with all the requirements defined by Groupe BPCE and with regulations, the Group has defined an independent

report review approach based on the application of strict criteria and performed by independent functions (i.e. “second-line of defense”).

This review, organized to ensure compliance with regulatory requirements, is primarily aimed at obtaining an opinion or reasonable assurance that the reports are produced and published in a satisfactory internal control environment and that they comprise reliable, useful and auditable data.

Coordinated by Groupe BPCE’s Financial Control team, this process takes place in four main phases:

1. A risk assessment phase

This phase aims to identify the metrics to be controlled, to plan controls and to embed the framework in the Annual Control Plan for year N+1.

The risk assessment is performed on all metrics to be published in the sustainability statement, by employing the double-materiality assessment to identify gross risks, and on internal procedures in order to assess the framework for managing the risks associated with these metrics. The result of the assessment is reported according to three levels of risk (Low, Moderate and High) in order to select those risks that require a targeted review.

2. A second-level control implementation phase

This phase is conducted according to a scoring method that uses a grid of controls rated on a scale of 1 (Requirement not satisfied) to 4 (Requirement perfectly satisfied), as per the rules set out in the permanent control framework document:

Rating scale for report quality

1	from 1 to 1.9	Requirement satisfied
2	from 2 to 2.9	Requirement very partly satisfied
3	from 3 to 3.9	Requirement correctly satisfied, but improvement needed
4	>= to 3.9	Requirement perfectly satisfied



These controls are based on six analytical criteria weighted from 1 to 3 and concerning:

- the quality of **documentation** ;
- the robustness of the **organization** underpinning production and publication of the statement;
- the **clarity** of information;
- the quality of the **audit** trail for the data and/or metrics included in the report;
- the effectiveness of the first-level **control** framework;
- the **accuracy** of the data and/or the metrics published and their consistency with the information disclosed in other publications.

Weighting of each criterion		
DOCUMENTATION		1
ORGANIZATION		1
CLARITY		2
AUDITABILITY		2
CONTROL		2
ACCURACY		3

For other functions, second-level controls check the reliability of first-level controls and all controls performed by the second-line of defense that are performed independently of the first level.

Second-level actors are independent of the units they control (art. 14 modified by France's ministerial order of February 25, 2021). They are responsible for:

- performing second-level controls in the manner defined for each control;
- checking the reliability of first-level controls by repeating them (reliability work) and ensuring the implementation of corrective actions to reduce gaps;
- consolidating and analyzing the results of controls across the full scope of the BPCE Assurances entity (financial controller role);
- reporting first-level control results and monitoring the implementation of the corrective actions requested;
- ensuring appropriate coverage between the risks assessed during risk mapping and permanent controls;
- monitoring action plans geared to strengthening the Risk Management Framework as a result of mapping exercises and tracking their progress.

3. A control reporting phase

Control results are formalized and reported in a summary note or in any other reporting document that presents – without being exhaustive – the work performed in relation to controls and the conclusions from this work, notably by specifying any anomalies identified and, where applicable, any recommendations issued (or action plans or corrective measures).

The results are integrated by criterion into Groupe BPCE's permanent control tool and the conclusions are shared with the units reviewed, external control actors (particularly the statutory auditors) and the supervisory body or its specialized bodies (Audit and Risk Committee or the Board of Directors if applicable).

4. A monitoring phase for the corrective actions (issued recommendations) and/or points for improvement identified

This monitoring phase is performed in association with the business lines and following publication of the Group's sustainability statement, with the aim of strengthening the framework for future publications. Monitoring work will also be done for actions reported in the tool that centralizes control results (PRISCOPE).

1
Management and sustainability report

2
Consolidated financial statements

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4
Statutory auditors' reports

5
Legal elements



Contents



8.1.4. STRATEGY

8.1.4.1. SBM⁽⁵⁾ 1 - Strategy, business model and value chain

8.1.4.1.1. The undertaking shall disclose the following information about the key elements of its general strategy that relate to or affect sustainability matters (40)

Underpinned by its longstanding positioning within society, Groupe BPCE published its VISION 2030 strategic plan in 2024. This growth project is designed to serve clients and assist them in challenges associated with the environmental, demographic, technological and geopolitical transitions. The priority assigned to the climate in the Group's previous strategic plan was renewed in Vision 2030, by embedding this dimension into the continuity of the Group's commitments.

BPCE Assurances has a longstanding engagement with sustainability matters, as witnessed by its decision to sign up to the Principles for Responsible Investment (UNPRI) in 2016 and by the launch of its 2°C strategy for the management of its asset portfolio in 2018. BPCE Assurances executes this strategic vision by making environmental and societal sustainability a central component of its strategy. This section describes how sustainability is embedded into BPCE Assurances' strategy, business model and value chain.

8.1.4.1.1.1. Description of significant groups of products and/or services offered, including changes in the reporting period (new/removed products and/or services) (40.a)1.)

A wholly-owned subsidiary of Groupe BPCE, the second-largest banking group in France, BPCE Assurances is a holding company possessing operational insurance subsidiaries.

Through these subsidiaries, BPCE Assurances designs and manages a comprehensive offering of insurance solutions, notably for individuals and professionals who are customers of the Banque Populaire and Caisse d'Epargne banks. It is organized into two business lines:

- Life & Personal Protection Insurance, for the development of life insurance and endowment policies designed for investment or pension purposes, as well as personal protection policies and payment-protection insurance policies; the Life & Personal Protection Insurance business represented 88% of Groupe BPCE Assurances' revenues in 2024, i.e. €16.7 billion.
- Non-Life Insurance, for the development of auto, multi-risk home (MRH), personal accident, legal and health insurance, as well as various property & casualty guarantees.

The Non-Life Insurance business represented 12% of Groupe BPCE Assurances' revenues in 2024, i.e. €2.2 billion.

It distributes all of its insurance products in the Banque Populaire and Caisse d'Epargne networks, and makes an active contribution to business development thanks to the teams based in the regions.

These products are presented in more detail in the description of BPCE Assurances' business model, in section 1.4.1.2.1.



- Investment solutions
- Wealth management
- Pensions
- Death-benefit insurance
- Long-term care insurance
- Payment protection insurance
- Personal protection insurance



- Auto insurance (private and professional)
- Home insurance
- Complementary health
- Personal accident insurance
- Legal expenses
- Multimedia insurance
- Banking-related insurance

(5) Strategy and Business Model

8.1.4.1.1.2. Description of significant markets and/or customer groups served, including changes in the reporting period (new/removed markets and/or customer groups) (40.a)2.)

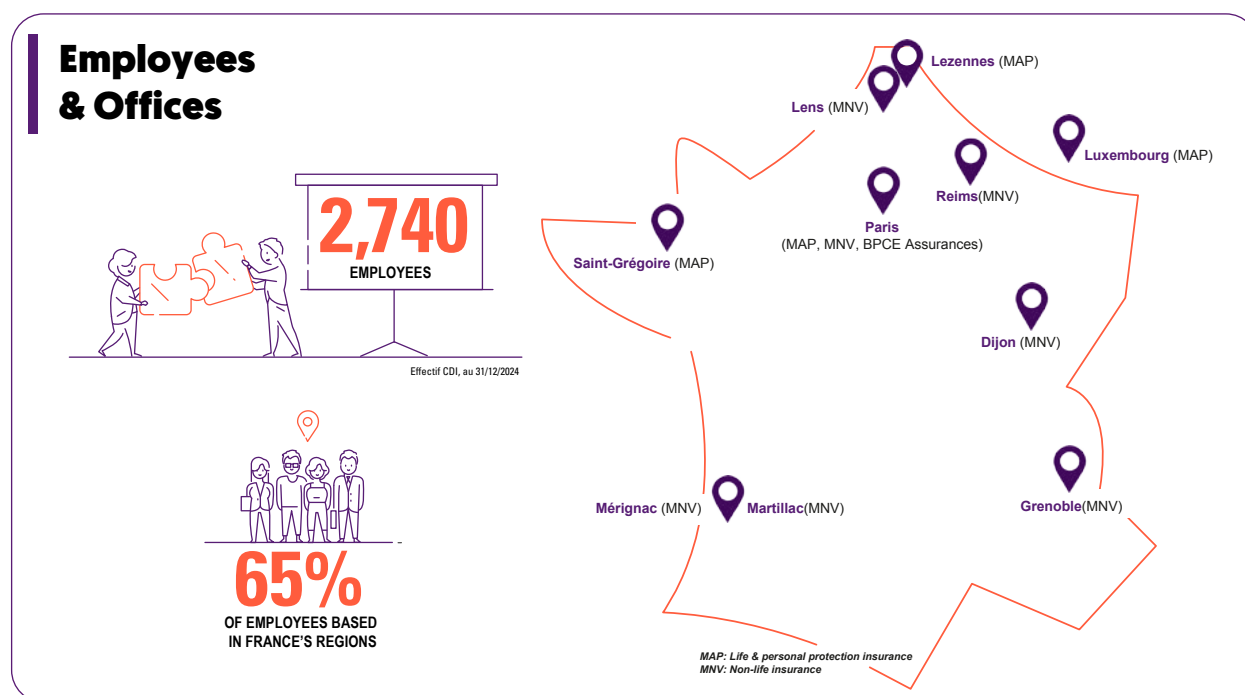
In terms of Life & Personal Protection Insurance, BPCE Assurances ranked 4th for life insurance and pensions, 4th for payment protection insurance and 10th for individual pension plans (PERi)⁽⁶⁾ in France in 2023.

In terms of Non-Life Insurance, BPCE Assurances ranked 12th for insurance for individuals and 3rd for bancassurance. More specifically, it was 11th for auto insurance, 8th for home insurance and 5th for personal accident insurance⁽⁷⁾ in 2023.

BPCE Assurances serves over 6 million customers, with solutions primarily catering to individuals and, to a lesser extent, professionals.

1.4.1.1.3. Description of headcount of employees by geographic areas (40.a)3.)

BPCE Assurances had 2,728 employees (on permanent, fixed-term or work-study contracts) at December 31, 2014, of whom 95% were based in France.



8.1.4.1.1.4. Description, where applicable, of material, products and services that are banned in certain markets (40.a)4.)

BPCE Assurances does not sell any products or services that are banned in certain markets.

8.1.4.1.1.5. Its sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders (40.e)

As part of BPCE Assurances' IMPACT roadmap formalized in 2024 and covering the period ending in 2030, two main sustainability-related goals were set:

- In the Non-Life Insurance market, BPCE Assurances is committed to attaining a repair and reused parts rate of 30% in auto repair at end-2026 (for "collision" events). This rate covers repairs of existing auto parts and the use of reused parts in repairs.
- In the Life Insurance business, BPCE Assurances aims to reduce the carbon footprint (scopes 1 and 2) of its investment

portfolios (equities and corporate bonds held directly) by 50% between 2020 and 2030.

These goals are detailed in the "Climate Change" part of this report.

8.1.4.1.1.6. An assessment of its current significant products and/or services, and significant markets and customer groups, in relation to its sustainability-related goals (40.f)

At December 31, 2024, the repair and reused parts rate (collision) reached 29.7%.

At December 31, 2024, the reduction in the carbon footprint (scopes 1 and 2) of BPCE Assurances' investment portfolios (equities and corporate bonds held directly) reached 35%.

(6) Source: France Assureurs, Argus de l'assurance ranking

(7) Source: France Assureurs, Argus de l'assurance ranking



8.1.4.1.1.7. Description of the elements of the undertaking's strategy that relate to or impact sustainability matters, including the main challenges ahead, critical solutions or projects to be put in place, when relevant for sustainability reporting (40.g)

BPCE Assurances: accelerate the transition to a sustainable model

In a context of rapid transitions, the issues related to societal responsibility are major and provide the opportunity to update existing products and solutions, in order to adapt them to emerging risks. As an insurer, BPCE Assurances contributes to the resilience of the whole of society, via the protection provided to policyholders (over 6 million), by repairing the damage they sustain and by carrying out prevention actions.

As a long-term investor, BPCE Assurances takes an active role in financing a more sustainable and resilient economy.

The VISION 2030 strategic plan traces the main strategic priorities fixed by Groupe BPCE in order to build a growth project that serves clients. Four major transitions are currently in progress and represent challenges for the future:

- The environmental transition: according to the OECD's Climate Action Monitor, 2024 demonstrated the dramatic consequences entailed by climate change, whether in terms of record temperatures, storms, unprecedented rainfall, drought, forest fires or other intense and unprecedented climate events. Their impacts continue to represent serious threats to biodiversity, ecosystems and communities the world over. In France, 62% of the population is estimated to be heavily or very heavily exposed to climate risks⁽⁸⁾. According to France Assureurs, the total cost of climate-related claims amounted to €6.5 billion in 2023 and could rise by 50% by 2050⁽⁹⁾;

- The demographic transition: the number of people aged over 80 is forecast to rise by 45% in the European Union by the end of the 2030s;

- The geopolitical transition, which is characterized by growing challenges related to political, monetary, technological or industrial sovereignty that could lead to conflicts that may be more or less open;

- The technological transition: artificial intelligence is already impregnating our societies with a rate of growth of over 35% in France compared to 2023, while cyber-attacks are affecting the business of more and more companies, with one in two having been concerned in 2023.

In response to these transition-related uncertainties, Groupe BPCE is harnessing its regional presence, its business lines and its expertise to enable its policyholders and employees to look forward to the future with confidence.

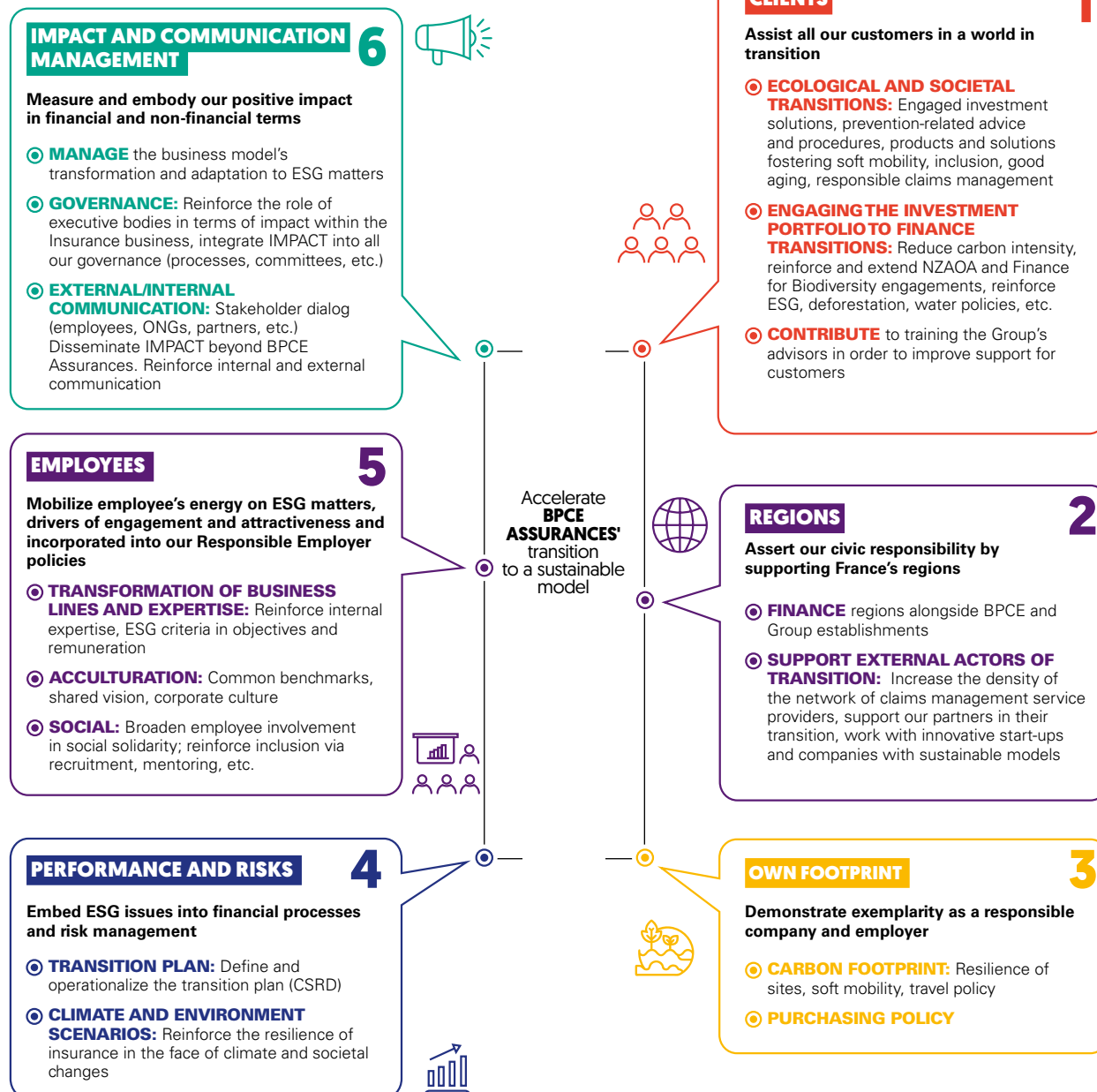
To this end, BPCE Assurances wishes to accelerate its transition to a sustainable model that incorporates responsible and sustainable practices across all its activities. To reach this ambitious goal and implement the Group's new strategy, BPCE Assurances has defined six strategic pillars that structure its sustainability approach.

(8) Oxfam report – "Climate Change: We are not Ready" - July 2024

(9) Source: France Assureur, 2025 annual report

INSURANCE IMPACT ROADMAP

6 pillars to reinforce our commitments



1. CLIENT PILLAR

BPCE Assurances wants to assist its customers in a world in transition by offering them solutions suited to the ecological and societal transitions. This involves providing engaged investment solutions, prevention-related advice and procedures, as well as solutions that foster soft mobility, inclusion and good aging. BPCE Assurances also wants to manage its claims responsibly and is committed to assigning priority to repairs and encouraging recourse to the circular economy.

BPCE Assurances aims to manage its investment portfolio

- covering the assets of BPCE Vie, BPCE Life and BPCE Assurances IARD – in support of these transitions. This involves:

- reducing its carbon footprint by strengthening its commitments vis à vis the NZAOA,

- joining the Finance for Biodiversity initiative in order to increase understanding of biodiversity-related issues,

- adopting more ambitious ESG policies, particularly in sectors like coal, oil and gas, and new policies on pesticides.

In addition, BPCE Assurances helps train the Group's advisory staff in order to improve their ability to assist and advise clients on ESG subjects.

2. REGIONS PILLAR

By asserting its civic responsibility, BPCE Assurances is committed to assisting the development of activity in France's regions alongside Groupe BPCE and the Group's establishments. BPCE Assurances finances regional projects and wants to assist actors with the transition by increasing the density of the network of claims management services



providers. BPCE Assurances also works with innovative companies to foster the emergence of sustainable business models. Lastly, over 65% of BPCE Assurances' employees are based in France's regions (excluding the Ile-de-France region comprising Paris).

3. OWN FOOTPRINT PILLAR

BPCE Assurances strives for exemplarity as a company and as a responsible employer. The company's carbon footprint is a priority, as shown by actions geared to strengthening the resilience of its sites, promoting soft mobility and making its travel policy more responsible. More generally, BPCE Assurances applies a responsible purchasing policy to reduce the company's ecological footprint.

4. PERFORMANCE AND RISKS PILLAR

It is essential to embed ESG issues into financial processes and risk management and BPCE Assurances has consequently defined and implemented a transition plan for this purpose. BPCE Assurances is also committed to strengthening the company's resilience to climate and societal changes, notably via the application of climate and environmental stress scenarios that provide a better understanding of the impacts of climate change.

5. EMPLOYEE PILLAR

BPCE Assurances' responsible employer policies incorporate sustainability matters, these policies being drivers of the

company's engagement and attractiveness. BPCE Assurances is committed to reinforcing its internal expertise in these matters and gradually integrating ESG criteria into targets and remuneration. To foster acculturation to these issues, BPCE Assurances wants to adopt common benchmarks, a shared vision and a strong corporate culture through acculturation sessions (Climate Fresk training program). BPCE Assurances also encourages employees' broader involvement in social solidarity initiatives and reinforces inclusion via recruitment and mentoring initiatives (notably by hosting 16-17 year-old pupils originating from "priority" urban areas).

6. IMPACT AND COMMUNICATION MANAGEMENT PILLAR

BPCE Assurances wants to measure its impact both in financial and non-financial terms. It considers managing its transformation and adapting its business model to ESG matters to be a priority. The company embeds this dimension into all of its governance, by reinforcing the role played by executive bodies in terms of impact within BPCE Assurances. Lastly, BPCE Assurances is committed to reinforcing its external and internal communication with the aim of dialoguing with its stakeholders and disseminating its impact beyond BPCE Assurances.

These six strategic pillars represent the foundation of BPCE Assurances' commitment to a more sustainable future, by aligning its actions on societal and environmental expectations, while also enhancing its overall performance.

Responsible investment strategy

Incorporated into the first "Client" pillar of this Impact roadmap, BPCE Assurances' investment strategy aims to factor in all environmental and societal issues and trends. It involves applying a set of practices in order to systematically embed ESG criteria into investment decisions:

1. Recognition of the ESG quality of issuers

BPCE Assurances is convinced of the long-term relationship between ESG performance and financial performance and consequently takes care to ensure the ESG quality of its investments. The company excludes or asks its asset managers not to acquire assets with ESG ratings below defined thresholds. After having used Mirova's ESG assessment methodology during the 2021-2024 strategic plan and having met the objective of no longer holding securities rated "Negative," BPCE Assurances now employs a selection approach based on the ESG ratings provided by the data supplier ISS⁽¹⁰⁾. These environmental, social and governance scores are consequently used to define whether companies are eligible for investment, with particular emphasis placed on climate issues.

2. Alignment with international agreements

- Alignment with the objectives of the Paris Agreement

(10) Institutional Shareholder Services

(11) Green assets satisfy BPCE Assurances' own definition. They include:

- Green bonds consistent with recognized market guidelines (Green Bond Principles, Climate Bond Standards) and for which the Use of Proceeds has been verified by our asset managers Ostrum and Mirova
- Greenfin-labelled funds and environmental funds, as shared by the market (market climate fund) and approved by the Life & Personal protection business line's Impact Department

As part of its climate engagements, BPCE Assurances set ambitious targets to align its investments with the objectives of the Paris Agreement. In 2018, the company formalized a series of climate commitments to support energy transition. These commitments include the alignment of the asset portfolio with a trajectory geared to limiting global warming to +2°C, with a target initially fixed for 2030, before being revised in 2020 and brought forward to 2024.

BPCE Assurances also implemented an internal definition aimed at classifying some of its investments as green assets⁽¹¹⁾. BPCE Assurances made a commitment to hold at least 10% of its portfolio in the form of green assets at December 31, 2024, while also investing at least 15% of its flows in this type of assets.

In 2022, the company strengthened its engagement by joining the Net-Zero Asset Owner Alliance (NZAOA), a coalition of institutional investors seeking to decarbonize their portfolios by 2050. This engagement implies that the company systematically measures the carbon emissions of its investments and assists companies with their energy transitions.

- Alignment with the Kunming-Montreal Global Biodiversity Framework

Aware of the growing biodiversity-related challenges in terms of ecosystem resilience and economic stability, BPCE



Assurances began to roll out a nature and biodiversity strategy in 2024, with the aim of aligning with the objectives of the Global Biodiversity Framework (GBF), defined in 2022 following the United Nations' 15th Conference of the Parties (COP15) on biological diversity

This strategy will be rounded out over the coming years, in line with methodological progress in this still-fairly immature subject area.

3. Rules and sectoral policies

As part of the reinforcement of its responsible investment policy, BPCE Assurances introduced sectoral policies aimed at limiting its exposure to sectors exerting negative impacts on the environment, health and human rights. These policies are regularly reviewed and testify to the ambition to align with the industry's best practices. They apply to all of BPCE Assurances' investment portfolio as well as to unit-linked investments (excluding the part related to pesticides, due to the market's immaturity on this subject).

These rules and sectoral policies can be obtained from BPCE Assurances on request.

RULES AND SECTORAL POLICIES	YEAR FIRST APPLIED	EXCLUSION CRITERIA APPLICABLE IN 2024
Defense	2017	Total exclusion of companies active in the production of sub-munition bombs (Oslo Convention), antipersonnel mines (Ottawa Convention), bacteriological and chemical weapons, etc.
UNGC/OECD international principles	2024	Case of new investments - Exclusion of companies violating the United Nations Global Compact (UNGC) and OECD Guidelines Case of existing investments - Priority divestment of companies violating international principles
Tobacco	2017	- Total exclusion of producers - Exclusion of distributors if their tobacco revenues account for over 5% of their total business
Thermal coal	2017	Case of new investments - Exclusion of producers whose: - Revenues from thermal coal⁽¹²⁾ exceed 10% - Annual coal production exceeds 10Mt - Electricity capacity generated from coal exceeds 5GW - Exclusion of distributors developing new capacity based on thermal coal generation in excess of 300MW Case of existing investments - Divestment of the sector planned for 2030 at the latest for OECD countries and 2040 for non-OECD countries
Oil & Gas	2019	Case of new investments - Exclusion of companies in the sector: - Developing new fossil fuel exploration or production projects (conventional or non-conventional) - Whose non-conventional or high-environmental impact hydrocarbon production (shale oil and gas, tight liquid and gas, ultra-deep offshore drilling, Arctic drilling, extraction of tar sands, extraction of coalbed methane and extra-heavy crude oil) exceeds 10% of their total business Case of existing investments - Divestment by 2030 at the latest for companies not complying with the defined criteria
Pesticides	2024	Case of new investments - Exclusion of companies whose revenues related to the production or sale of pesticides exceed 5% and that do not have a biodiversity strategy whose goals are aligned with Target 7 of the Kunming-Montreal Agreement⁽¹³⁾ Case of existing investments - Divestment by 2030 at the latest for companies not complying with the defined criteria

(12) Categories of coal used to produce electricity and heat

(13) The Kunming-Montreal Global Biodiversity Framework, adopted by 196 countries during the 15th Conference of the Parties on Biodiversity (COP15) in December 2022, establishes an ambitious action plan geared to stopping and reversing the loss of nature. The framework comprises several global targets for 2030 and beyond, in order to protect and foster the sustainable use of biodiversity



4. Strategies of engagement with investee undertakings and voting strategy

BPCE Assurances is aware of its ability to influence the undertakings in which it invests by encouraging them to adopt responsible practices and it therefore plans to introduce its own engagement and voting policy in 2025. Certain practices are already in place, notably:

• Engagement via asset managers

BPCE Assurances works with managers for the assets of its investment management agreements and dedicated funds, particularly Ostrum AM and Mirova which maintain active dialog with the undertakings in which BPCE Assurances invests.

In addition, when selecting the funds in which it invests, BPCE Assurances ensures the existence of an engagement policy where this is appropriate (funds investing in companies notably).

• Direct engagement

Concerning its direct investments, BPCE Assurances intends in future years to engage with those companies in its portfolio for which it has identified a need for alignment with more sustainable practices.

BPCE Assurances also undertakes actions destined for asset management firms in order to encourage them to change their practices in terms of sectoral policies, particularly on the subject of fossil fuels.

And concerning unit-linked investments, in 2025 BPCE Assurances also intends to hold discussion with the main asset managers whose funds do not provide ESG data or whose practices overly diverge from the company's requirements.

• Engagement via market initiatives

BPCE Assurances recently joined two collective initiatives designed to strengthen individual actions to fight climate change and protect biodiversity:

- **Climate Action 100+**: launched in 2017, this initiative brings together global investors in order to encourage large corporate greenhouse gas emitters to reduce their emissions, establish solid governance for climate issues and promote transparent disclosure in accordance with TCFD recommendations. BPCE Assurances joined this initiative at the end of 2023 and also became part of a French energy company's engagement group.

- **Nature Action 100**: founded in 2022, this initiative grouping together 90 investors engages with companies regarding the protection of nature and biodiversity, with a focus on reducing their environmental impact, supporting the sustainable use of resources and improving transparency on ecological impacts. BPCE Assurances joined this initiative at the end of 2024 and it should become part of a French chemical company's engagement group in 2025.

8.1.4.1.2. Business model and value chain

8.1.4.1.2.1. The undertaking shall disclose a description of its business model and value chain, including [...] (42)

Business model

BPCE Assurances plays a key role in the French financial and insurance ecosystems by offering comprehensive solutions suited to its customers' needs. Its membership of Groupe BPCE guarantees it stability and solidity. Thanks to its longstanding commitment to innovation and sustainability, BPCE Assurances is positioned as a recognized, responsible and dynamic player on the insurance market.

The company's business model reflects its DNA which is founded on five main pillars:

- Protection of property and people;
- A longstanding engagement with ESG issues;
- Engaged and high-performing staff;
- The wealth and health of our customers;
- Membership of a solid and solvent group in the shape of Groupe BPCE.

In a fast-changing world entailing major challenges (environmental, demographic, geopolitical and technological transitions), BPCE Assurances has identified the following strategic priorities out to 2030:

- Become the preferred partner for our customers in all their projects and moments in their lives;
- Be present on all distribution channels for customers and advisors;
- Be recognized as a provider of protection for customers and our regions in the face of accelerating transitions;
- Play an active role in Groupe BPCE's value creation.

To put these priorities into practice, BPCE Assurances harnesses its resources (detailed below) in order to initiate, drive and develop its activities.

BPCE Assurances' business lines are organized according to four main activities:

- Pensions and life insurance: assisting customers in building their wealth (with-profit funds⁽¹⁴⁾, diversified unit-linked products);
- Property & casualty insurance: protecting customers' assets (vehicle and home insurance, legal insurance, coverage of portable devices, insurance of the means of payment, etc.) and their health (personal accident insurance, health insurance);
- Personal protection insurance: covering risks liable to harm the physical integrity of persons (incapacity, invalidity, funeral, key person, death benefit insurance, etc.);
- Payment protection insurance: assisting customers with their projects (incapacity/invalidity insurance, death benefit policies to cover real estate loans, consumption and companies).

The insurer's business model focuses on collecting insurance premiums:

- Firstly, in property & casualty, personal protection and payment protection insurance, in order to pool risk and indemnify policyholders following claims events and,
- Secondly, in life insurance/pensions, in order to offer customers diversification of their savings over the long term, along with an attractive return. The investor's role is to collect savings and invest on financial markets that finance the real economy and drivers of projects.

(14) This term designates the list of funds denominated in euros.



BUSINESS MODEL

BPCE Assurances, a creator of peace of mind and member of GroupeBPCE, partnering our customers in all moments of their lives, and present at their sides to advise them via the channel of their choice. We are actors in protecting our customers and regions in the face of accelerating transitions.

A company that protects property and people...

Broad coverage embracing **all moments of life** and **key needs**, thanks to a **comprehensive and readable range**. Solutions **accessible to all**, through our Banque Populaire & Caisse d’Epargne networks, or directly.

A model serving 35 million customers and advisors within the Banque Populaire & Caisse d’Epargne networks

A **long-term commitment** to environmental, social and governance issues through an Impact roadmap, steered at the highest level of the company’s governance.

All entities’ board members trained in sustainability matters.

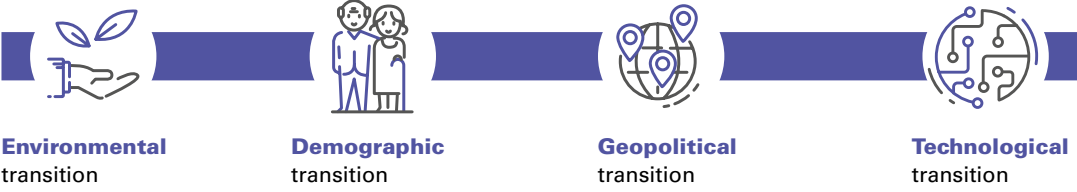
A **company managed according to a long-term vision** taking into account societal and environmental changes, notably through the incorporation of climate risks into **risk modeling**, and through the **development of inclusive products**.

Staff invested in their company

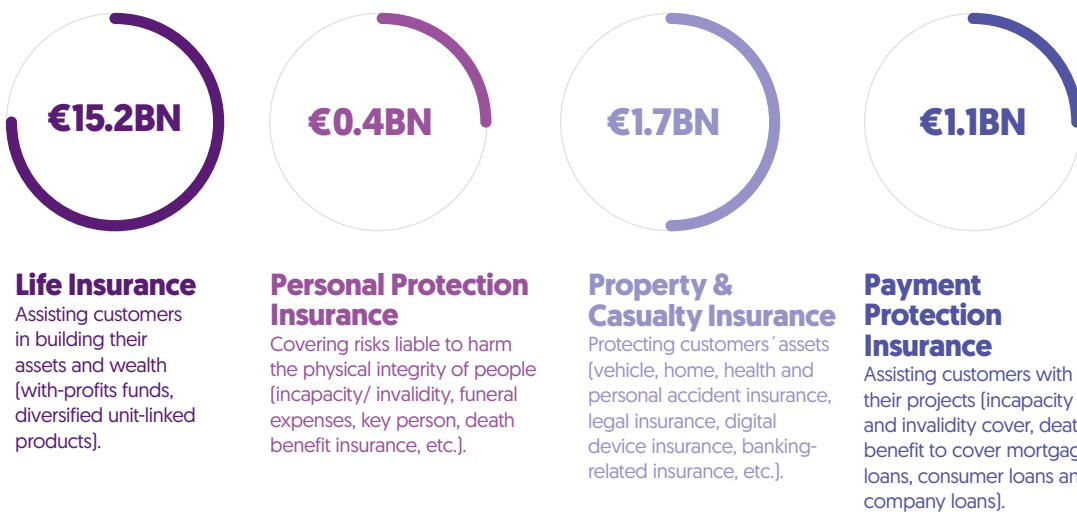


Subsidiary of BPCE, a solid and engaged group:

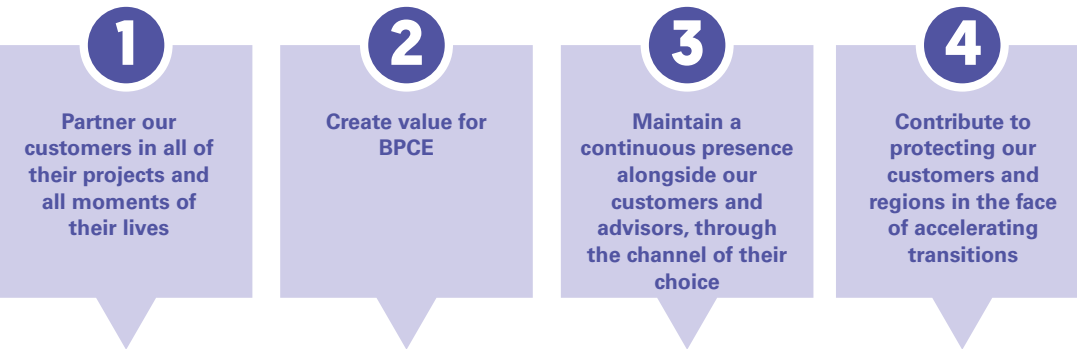
- with capital levels matching **the best in Europe** and sizeable liquidity reserves (€302bn)
- BPCE, **an essential player** in the economic development of our regions



Our business lines 2024 REVENUES: €18.8BN



Our four strategic pillars



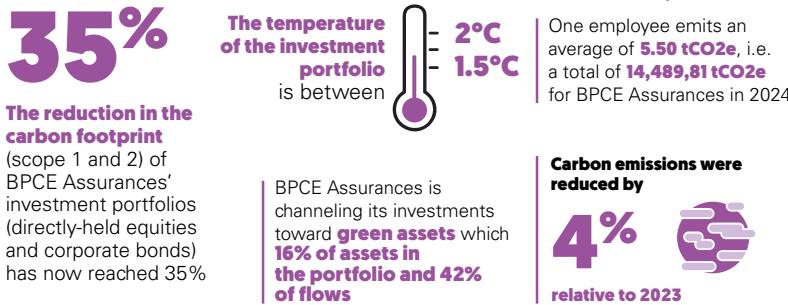
For customers



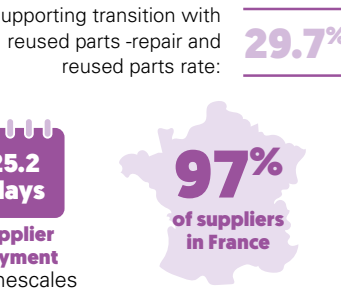
For employees



For the environment



For the networks and suppliers



For civil society and support for transitions





8.1.4.1.2.2. Its inputs and its approach to gathering, developing and securing those inputs (42.a)

Inputs and revenues

BPCE Assurances' resources (inputs) can be classified into five categories:

- **Relational capital:** BPCE Assurances leverages the commercial relationship established with the Banque Populaire and the Caisse d'Épargne banks and their 35 million customers (professionals and individuals);
- **Human capital,** comprising the company's 2,728 employees: the diversity of profiles and expertise existing within BPCE Assurances' ecosystem contributes to operational performance and profitability and to prudent management of the company;
- **Economic and financial capital:** BPCE Assurances is a subsidiary of a solid and engaged group that:
 - is an essential player in the economic development of France's regions (financing over 30% of the French economy⁽¹⁵⁾);
 - possesses capital ratios in line with the highest levels in Europe along with sizeable quantities of liquidity (€302 billion);
- **Reputational capital** which BPCE Assurances leverages to develop its relations with external partners, public decision-makers and other stakeholders;
- **Societal and environmental capital:** engaged with ESG matters for several years, with long-term steering taking into account societal and environmental developments and trends.

8.1.4.1.2.3. Outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders; (42.b)

BPCE Assurances posted €18.3 billion in revenues in 2024. Life insurance accounted for 83% of revenues, with property & casualty, personal protection and payment protection insurance representing the remaining 17%.

BPCE Assurances creates value for its employees, its customers, various Groupe BPCE entities and various external stakeholders:

- **For customers:** in 2024, BPCE Assurances paid out €7.8 billion of indemnities to policyholders in respect of claims and policy redemptions, and €1.2 billion of interest to policyholders in respect of their life insurance policies (excluding unit-linked);
- **For employees:** BPCE Assurances is a responsible employer and considers professional equality matters to be of the highest importance. Over two thirds of employees are female and the inter-generational balance has been maintained (18% of employees are under 30, 64% are aged between 30 and 49, and 18% are 50 or over);
- **For the environment:** the temperature of BPCE Assurances' investment portfolio is between +1.5°C and +2°C. In addition, BPCE Assurances steers its investments toward green assets (in accordance with international agreements on the climate and biodiversity, and the Paris Agreement); 16% of portfolio assets and 42% of annual investment flows, i.e. well above target levels;
- **For the networks and its suppliers:** BPCE Assurances assists its partners with the transition through the use of reused parts (repair and reused parts rate of 29.7%) and solicits suppliers located in France in 97% of cases (only 30 suppliers out of 1,000 are located abroad);
- **For civil society and support for transitions:** since 2014, BPCE Assurances has made a solidarity commitment that offers employees the chance to devote one day a year to a solidarity initiative on their work-time. In 2024, BPCE Assurances' employees devoted 153.5 days to 208 solidarity missions.

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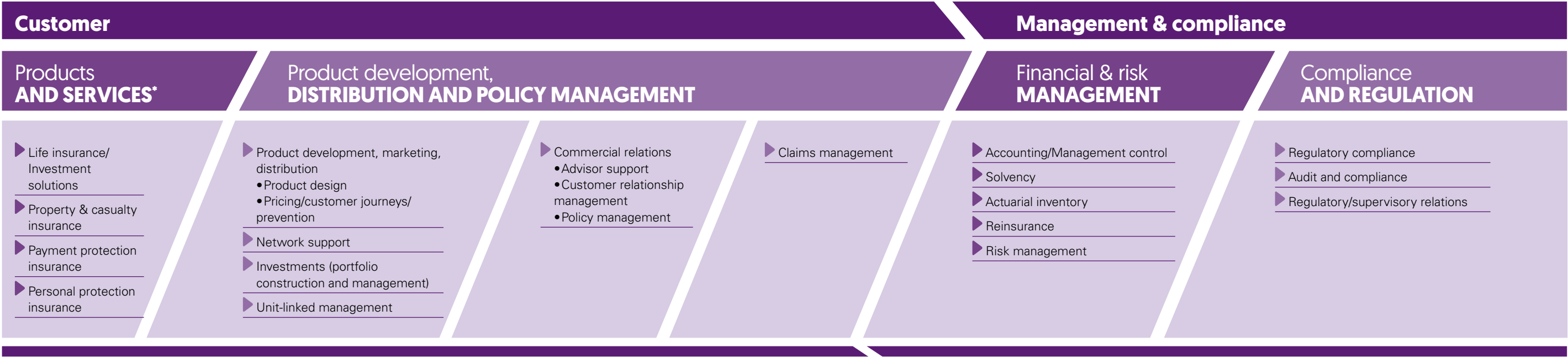
5 Legal elements

(15) 22.2% market share of outstanding loans on all non-financial customer segments (Banque de France 3Q23).



8.1.4.1.2.4. The main features of its upstream and downstream value chain and the undertaking’s position in its value chain, including a description of the main business actors (such as key suppliers, customers, distribution channels and end-users) and their relationship to the undertaking. When the undertaking has multiple value chains, the disclosure shall cover the key value chains (42.c)

The main activities of BPCE Assurances’ value chain are described below. They are not linear, as they incorporate an upstream part and a downstream part, but enable three types of activity to be distinguished: insurance operations, investment operations and support operations for the company.



*BPCE Assurances’ products are sold by the Banque Populaire and Caisse d’Epargne banks to their customers.

RESOURCES ENABLING THE VALUE CHAIN

Human resources, ESG, organization, communication and quality
Premises and buildings
IT (equipment, network and data centers)
Fleets and mobility
Own purchasing: Energy and similar intellectual services, licenses

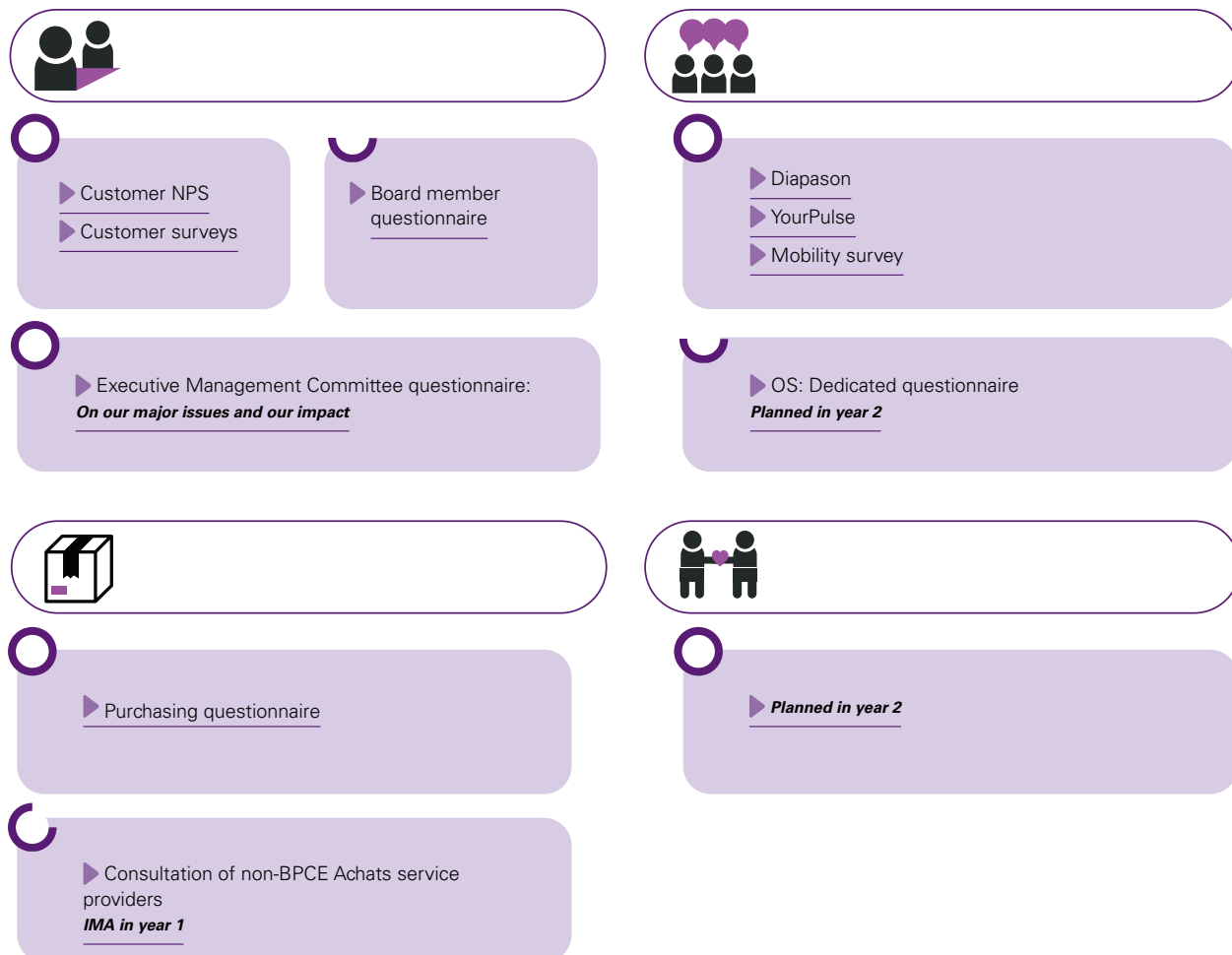
The sustainability matters associated with the whole of this value chain are taken into account in this sustainability statement, in relation with the stakeholders identified in the following section.

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8.1.4.2. SBM 2 - Interests and views of stakeholders

Although consultation of stakeholders is not mandatory for the double-materiality assessment, BPCE Assurances considered it important to consult them because they play a central role in terms of the relevant information to be disclosed in terms of sustainability, by harnessing their diverse areas of expertise.



Dedicated PROCEDURES

The process of consulting stakeholders within BPCE Assurances relies on the use of various existing procedures, rounded out by dedicated procedures for the purposes of:

- Reinforcing IRO rating procedures;
- Contributing to the communication and dissemination of our Impact approach;
- Capitalizing on the actors solicited and associating them with our work.



Existing procedure



Dedicated procedure



Questions geared to the materiality of impact.

The “financial materiality” aspect will be treated via the IRO ratingcotation des IRO.





8.1.4.2.1. Interests and views of stakeholders (employees)

Several existing procedures for engaging with employees were used to enrich the double-materiality assessment on the impacts, risks and opportunities related to ESRS S1 – Own workforce:

- **Diapason** : for permanent contract employees in each entity, BPCE Assurances conducted an employee feedback campaign internal to Groupe BPCE in February 2023. BPCE Assurances took account of the results of this questionnaire in order to rate impacts, notably on the “scale” criterion defined later on in this statement;
- **Yourpulse** : BPCE Assurances’ companies run several campaigns a year in order to elicit employees’ views, these campaigns being specific to each entity;
- **Great Place To Work** : BPCE Assurances IARD and BPCE Vie possess the “Great Place To Work” label, a recognized multi-sectoral external tag that implies the use of a specific employee survey.

8.1.4.2.2. Interests and views of stakeholders (workers in the value chain)

Suppliers

Materiality is assessed on the basis of the knowledge the company possesses of its strategic and important external partners, thanks to centralized management of supplier services. This includes an ESG approach, materialized by a questionnaire sent to partners and which deals with six topics: responsible claims management, environmental impact, responsible employer, business ethics, local development local, public interest and governance.

In addition to this existing procedure, BPCE Assurances questioned one of its strategic partners, IMA, with regard to its appetite on sustainability matters. This interview enabled us to validate the IROs identified during the double-materiality exercise.

8.1.4.2.3. Interests and views of stakeholders (consumers and end-users)

As part of the recurrent consultation of Groupe BPCE clients via the Net Promoter Score (NPS⁽¹⁶⁾), two new questions were added in relation to the double-materiality exercise, concerning project financing and investments for the markets for individuals and professionals. In 2025, BPCE Assurances will enrich its customer questionnaires in a similar manner to Groupe BPCE concerning its products and services.

Customers-investors were questioned on their level of appetite for sustainable finance and their preference in terms of sustainability, via a sustainable finance questionnaire in 2024. Around 25% of them consider it key to factor in E, S and G matters into their investments.

(16) The objective is to measure whether the customer questioned would recommend one BPCE Assurances company or another to third parties. Respondents with scores between 0 and 6 are called detractors, while those with scores between 9 and 10 are referred to as promoters. The NPS, measured as a percentage, equates to the difference between the proportion of promoters and the proportion of detractors among all respondents.

8.1.4.2.4. Interests and views of stakeholders (others)

Administrative body

A questionnaire was sent to the members of the boards of directors of BPCE Assurances, BPCE Assurances IARD, BPCE Vie and BPCE Life. Covering the three sustainability topics (environment, social and governance), this self-assessment questionnaire aimed to determine board members’ overall level of knowledge of sustainability matters.

After analyzing the results, training sessions were set up for all the members of these boards. The sessions notably concerned global warming, the associated risks and regulation, issues for insurance and BPCE Assurances’ strategic plan, as well as an update on the CSRD project. The training sessions took place in fourth-quarter 2024.

8.1.4.3. SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities identified through the double-materiality assessment are listed in section 1.5.1.1 below (IRO-1). This description can identify the points in BPCE Assurances’ business model, its own operations or its value chain where these material IROs are concentrated.

In summary, the material IROs identified concern the following topics:

- **Climate change (E1)**: “climate change mitigation and adaptation” in respect of insurance operations in the value chain (via the product/service offering and claims management) and “climate change mitigation” as regards own operations (notably premises and real estate, IT, purchasing and mobility) and investments in the value chain;
- **Own workforce (S1)**: material IROs concerning BPCE Assurances’ employees relate to the following three topics, “Attractiveness, employee retention and engagement”, “Working conditions” and “Equal treatment and opportunities”;
- **Workers in the value chain (S2)**: material IROs concern “Working conditions and other work-related rights” and cover both the insurance value chain (contractors and suppliers) and the investment value chain;
- **Consumers and end-users (S4)**: material IROs concern BPCE Assurances’ customers (value chain associated with insurance activities) and are grouped into the topics of “Consumer and end-user information” and “Financial inclusion and accessibility of the offering”;
- **Business conduct (G1)**: material IROs related to the “Business ethics and corporate culture” topic concern employees (own operations) and “Management of supplier relations”, associated with the insurance value chain.

The business model, the value chain and the integration of sustainability matters into Groupe BPCE’s strategy are detailed in section 1.3.1 (SBM-1).

The interactions between these material impacts, risks and opportunities, BPCE Assurances’ business model and strategy, and the way in which these positive or negative material





impacts influence stakeholders (customers, employees, partners) or the environment are presented, if applicable, in each ESRS topic (SBM-3).

The current effects of the company's material risks and opportunities on its financial situation, its financial performance and its cash flows, as well as the material risks and opportunities for which there is a significant risk of a significant adjustment being made during the next annual reference period to the carrying amount of the assets and liabilities shown in the corresponding financial statements, are not disclosed for the 2024 fiscal year.

8.1.5. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

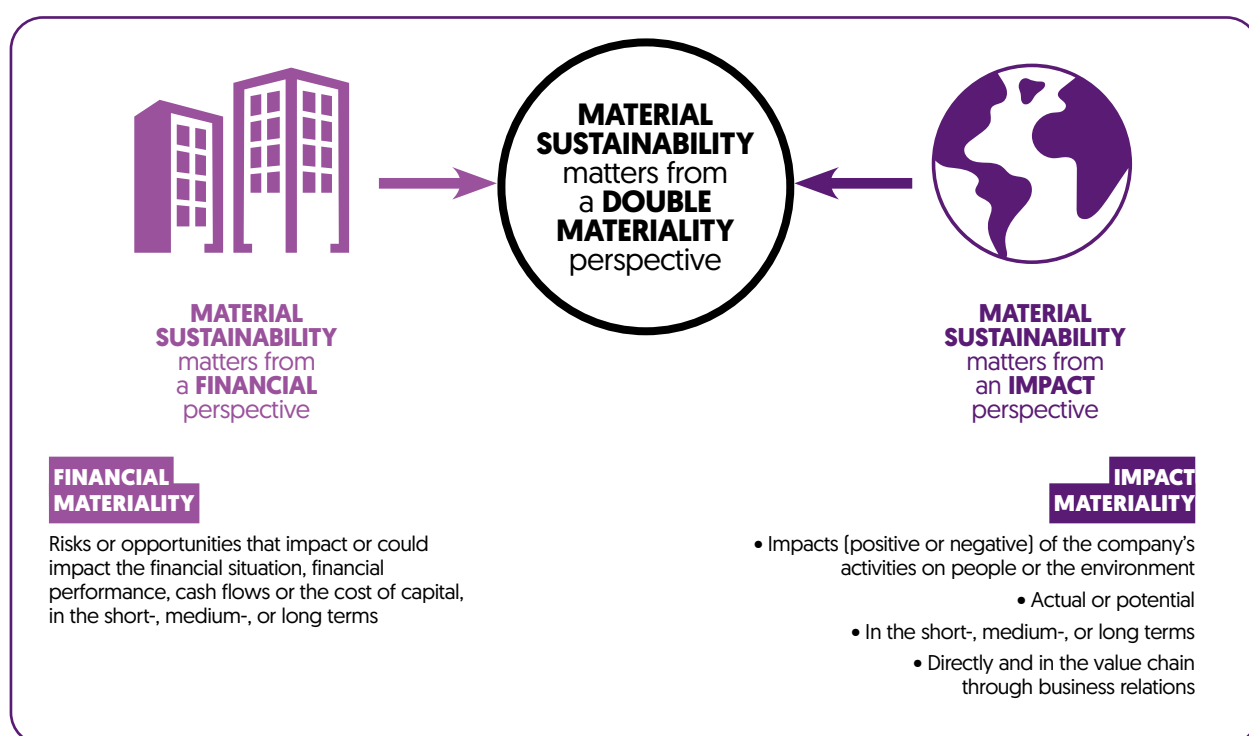
8.1.5.1. Disclosure of information on the materiality assessment procedure

8.1.5.1.1. IRO 1 – Description of the processes to identify and assess material impacts, risks and opportunities

8.1.5.1.1.1. Definition of double materiality

The double-materiality exercise is the starting point for preparing the sustainability statement.

There are two dimensions to double materiality: i) materiality from the perspective of impact and ii) materiality from the financial perspective.



Impacts, risks and opportunities identified as material represent material issues that define the content of the sustainability statement.

8.1.5.1.1.2. Methodology for identifying and rating impacts, risks and opportunities

In operational terms, the double-materiality exercise is performed in two stages:

- Identification of impacts, risks and opportunities relevant to BPCE Assurances' activity and to the whole of its value chain;
- Assessment (rating) of the materiality of these impacts, risks and opportunities.

Methodology for identifying impacts, risks and opportunities

IROs are defined in two stages, beginning with the identification:

• **of ESG matters relevant to BPCE Assurances** these issues are identified on the basis of several sources of internal and external data:

- ESRS topics and sub-topics;
- BPCE Assurances' existing IMPACT roadmap which identifies the company's sustainability matters according to the three pillars of Insurer, Company and Responsible Employer;
- BPCE Assurances' CSR report, as well as BPCE Vie's 2023 report on the integration of ESG issues (the so-called Article 29 report further to France's Energy-Climate Law);
- External sources, such as reports and sectoral comparative analyses, focused on sustainability-related matters for insurance.

Following this identification stage, the list of these matters is reviewed and approved by the Impact Department, the Finance Department and the Executive Management team, in order to map ESG matters with **ESRS topics** for sections E, S and G (AR 16 of ESRS 1).





• **Impacts, Risks and opportunities ((IRO):** once the list of matters has been drawn up, a first task involves the Impact Department identifying IROs within each topic, based on its expertise in these matters. This first list of IROs is reviewed during workshops that bring together internal business-line experts in order to approve, reformulate, remove or add IROs. For each topics, at least one **positive or negative impact, and a risk or an opportunity** is identified, in order to cover both **impact materiality** and **financial materiality**.

Each IRO identified is pre-qualified, with a view to rating it, so as to:

- Position each IRO in BPCE Assurances' value chain, i.e. within **own operations** (direct) or in the value chain (indirect);
- Define whether these **negative and positive impacts are potential** or **actual**.

Process for identifying and assessing impacts, risks and opportunities related to matters E2-Pollution, E3-Water and marine resources, E4-Biodiversity, E5-Resource use and circular economy

The approach for identifying impacts related to non-climate environmental matters at the level of BPCE Assurances was applied to the whole of the value chain. Impacts were identified on own operations and on asset management.

These impacts were rated on an expert-led basis. Concerning asset management activities, the rating was established notably on the basis of an analysis dated December 31, 2023 regarding the impacts and dependencies of the company's investment portfolios vis à vis non-climate environmental matters (pollution, water, biodiversity, circularity).

This rating was reinforced with various metrics and specific tools (CBF metrics and specific analyses). The process for identifying and assessing non-climate environmental risks used the same materiality assessment procedure as that applied by BPCE Assurances for climate environmental risk.

Concerning opportunities, the identification and assessment process employed an expert-led approach that took account of economic changes related to non-climate environmental issues and the potential for BPCE Assurances to adapt its business model.

Recognition of the value chain in the identification of BPCE Assurances' IROs

The double-materiality assessment takes into account BPCE Assurances' operations and all those of the upstream and downstream value chain. Regarding the specifics of BPCE Assurances' sector of activity, it was decided to:

- map the activities and the actors of the value chain in order to identify whether and which of these activities or actors could have an impact on the rating of relevant IROs;
- perform an analysis by large family of actors (customers, suppliers, sub-contractors, etc.);
- broaden the analysis beyond first-level and direct business relations; consequently, in addition to the large families of direct actors in the value chain, the business lines take into account the environment surrounding these actors, notably via sectoral analyses.

Organization for identifying impacts, risks and opportunities

The process of identifying IROs is coordinated by, and is under the responsibility of, BPCE Assurances' Impact Department. It is supported operationally by the ESG/Impact teams of the Non-Life Insurance and Life & Personal Protection Insurance business lines, as well as by the Risk, Purchasing, Human Resources, Legal, Compliance and Claims Departments.

Process of rating impacts, risks and opportunities

Among all the IROs identified, the process of rating IROs involved designating those that are material from an impact perspective and those that are material from a financial perspective, and which must be disclosed in this sustainability statement.

Methodology for rating impacts, risks and opportunities

Description of rating criteria

ESRS imposes criteria that must be considered when measuring the materiality of IROs.

- The negative impacts must be rated according to two dimensions:
 - The likelihood that BPCE Assurances has a negative impact on the subject identified;
 - Severity assessed in terms of:
 - Scale: this is the severity of the negative impact on people or the environment;
 - Scope: this involves measuring the extent of the negative impacts. In the case of an environmental impact, the extent can designate the materiality of the damage caused to the environment or a geographic area. In the case of impacts on the population, the extent can designate the number of people who are victims of the impact;
 - Irremediable character: this involves assessing the extent to which the negative impacts can be remedied.

In the event of a potential negative impact on human rights, the severity of the impact takes precedence over the likelihood of occurrence.

- Positive impacts must be rated according to three dimensions:
 - The likelihood that BPCE Assurances has a positive impact on the subject identified;
 - Scale: this concerns the beneficial effect of the impact for people or the environment;
 - Scope: this involves measuring the extent of the positive impacts.
- Risks and opportunities must be rated according to two dimensions:
 - The likelihood of occurrence of the risk or opportunity;
 - The scale of the financial impact: measure of the potential financial impacts.

All IROs were rated on a gross basis, i.e. without taking into account action plans applied by BPCE Assurances to prevent, mitigate or remedy IROs.



Rating scales

Rating scales are not prescribed by the ESRS and were defined by BPCE Assurances.

Each rating criterion is assessed on a scale of 1-4.

IROs	Criteria	Associated rating & score 1-4			
NEGATIVE impacts	Scale Severity of the negative impact on people or the environment	No or very little impact	Significant	High	Very high
	Scope What is the extent of the negative impacts	Limited	Medium	Broad	Global/Total
	Irremediable character If and to what extent the negative impacts can be repaired	Very easy to correct	Relatively easy to correct	Very hard to correct in the LT	Irremediable
	Likelihood (potential impact)	Rare/Unlikely	Possible	Likely	Near certain
POSITIVE impacts	Scale Materiality of the beneficial impact on people or the environment	No or very little impact	Significant	High	Very high
	Scope What is the extent of the positive impacts	Limited	Medium	Broad	Global/Total
	Likelihood (potential impact)	Rare/Unlikely	Possible	Likely	Near certain
ROs	Scope Potential financial effects	No or very little impact	Significant	High	High
	Likelihood of occurrence	Rare/Unlikely	Possible	Likely	Near certain

Score and final rating of impacts, risks and opportunities

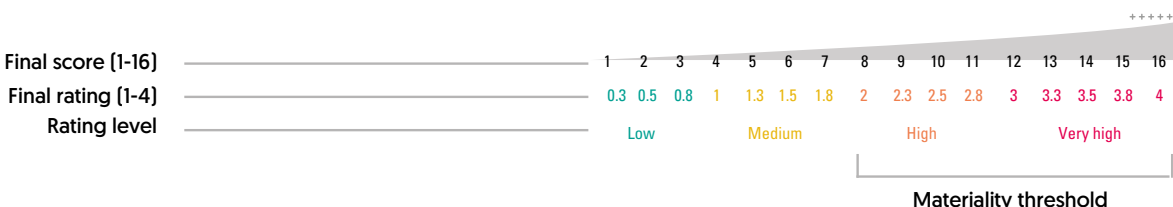
Each impact, risk and opportunity was rated on the basis of the criteria and scales described above.

Determination of the materiality threshold

The term "materiality threshold" signifies the level of score or rating from which impacts, risks and opportunities become material.

As part of work to standardize the rating scales defined for the criteria, a rating scale was also defined for the ratings assigned to impacts, risks and opportunities. This scale comprises four levels.

An impact, risk or opportunity is material when the rating is equal or higher than 3, thus equating to a high or very high level. BPCE Assurances' materiality threshold was defined by the CSRD Project Steering Committee and approved by the Sponsor Committee and the Board of Directors.





Organization in terms of rating impacts, risks and opportunities

Role of Groupe BPCE's Impact Department

In order to standardize methods of rating impacts, risks and opportunities, BPCE Assurances applied the rating methodology prepared by Groupe BPCE's Impact Department.

Operational procedure for rating IROs

BPCE Assurances' Impact Department proposed the procedures of the methodological approach used for rating IROs as part of the CSRD project. Workshops were held with the Group and other Group establishments (GFS, CE and BP) in order to discuss the structural options for IRO ratings and to co-build a joint IRO rating approach. As a result, an operational procedure was drawn up and shared with personnel in charge of IRO ratings.

Pre-rating of IROs and coordination of validation workshops

The Risk departments of the two business lines (Non-Life Insurance and Life & Personal Protection Insurance) conducted a pre-rating exercise on all risks, based on existing risk mappings.

For Impacts and Opportunities, the pre-rating exercise was conducted by the business lines and focused on IROs specific to insurance (as opposed to IROs shared with Groupe BPCE):

- Offering
- Responsible purchasing
- Investments
- Own footprint (for IROs specific to BPCE Assurances)

For matters relating to HR, business conduct and own footprint (excluding specific IROs), the pre-rating exercise was conducted by Groupe BPCE, in view of the close similarities with the Group on these subjects.

Role of departments

Several departments were called on for the purposes of rating IROs. The main ones were the Impact Department and the ESG/Impact Departments of the two business lines as well as the following departments: Risk, Human Resources, Purchasing, Compliance, Customer Experience and Excellence, Technical and Reinsurance, Claims, Security and General Secretariat.

Each department is responsible for rating impacts, risks and opportunities related to the operations or topics within its perimeter, as well as for amending the proposed pre-rating if one exists. Functional departments are also responsible for approving the relevance of the IROs identified as well as the families of sub-topics and sub-sub-topics, in line with those identified in the ESRS.

Process for validating ratings of impacts, risks and opportunities

The first stage of validating BPCE Assurances' IRO ratings takes place via working groups organized by Groupe BPCE and which bring together:

- BPCE Assurances' Impact Department and the IRO managers, where applicable;
- Groupe BPCE IRO managers who present the results of their ratings;
- Sponsors of the establishments (CE and BP);
- BPCE's ESG Risk Department;
- The ESG contacts of GFS, Banque Palatine, BRED, SEF and Digital & Payments;
- The Group's Impact Department.

The objective of these working groups is to collectively approve the relevancy and the ratings of the IROs of all the entities taking part in the meetings – including BPCE Assurances' ratings – and any discrepancies with Groupe BPCE's ratings.

The results of the double-materiality assessment were validated by the Project Management Committee, as well as by the Board of Directors.

8.1.5.1.1.3. Review process

In accordance with the CSRD Directive transposed into French law, BPCE Assurances must review the list of material IROs annually. However, if BPCE Assurances concludes on the basis of solid evidence that the results of the double-materiality assessment in respect of the previous year are still valid at reporting date, BPCE Assurances can use the previously-obtained outcomes when preparing the sustainability statement.

Each year, BPCE Assurances will review the following items (non-exhaustive list) which may trigger a revision of the list of material IROs:

- A sizeable merger or acquisition leading to a new activity, entry into a new sector of activity or a significant change in operations;
- A global event, such as a pandemic, or a significant natural disaster in an area where the company is located or has invested;
- A change in the business model of Groupe BPCE or BPCE Assurances;
- Significant changes in labor agreements, scientific proof or the needs of users that could affect severity criteria.



8.1.5.1.1.4. Presentation of the results of the double-materiality assessment

Number of relevant and material IROs

The final list comprises 108 relevant IROs and 47 material IROs.

	Number of relevant IROs					Number of material IROs				
	Positive impacts	Negative impacts	Risks	Opportunities	Total	Positive impacts	Negative impacts	Risks	Opportunities	Total
E1 - Climate change	3	5	9	3	20	1	4	4	1	10
E2 - Pollution	0	2	5	1	8	0	0	0	0	0
E3 – Water and marine resources	0	1	5	1	7	0	0	0	0	0
E4 - Biodiversity and ecosystems	0	2	5	1	8	0	0	0	0	0
E5 – Resource use and circular economy	1	4	4	2	11	0	0	0	0	0
Total Environment	4	14	28	8	54	1	4	4	1	10
S1 – Own workforce	8	1	8	2	19	8	0	4	2	14
S2 – Workers in the value chain	0	3	3	0	6	0	2	2	0	4
S3 – Affected communities	2	1	2	0	5	0	0	0	0	0
S4 – Consumers and end-users	4	3	4	2	13	4	3	3	1	11
Total Social	14	7	17	4	43	12	5	9	3	29
G1 – Business conduct	1	0	9	0	10	1	0	6	0	7
Total Governance	1	0	9	0	10	1	0	6	0	7
Total	19	21	54	12	107	14	9	19	4	46

The IROs identified by BPCE Assurances relate to its own operations or to its value chain, and this in the capacity of insurer or investor. BPCE Assurances has therefore classified the value chain into three levels: “Own Operations;” “Value chain – Insurance” or “Value Chain – Investments.”



Environment

Topic for BPCE Assurances	Type of IRO	Position in the value chain	Time horizon	IRO definition
E1 – Climate change				
Climate change mitigation – own footprint	Negative impact	Own operations	Long term	Negative impacts on the environment linked to GHG emissions (direct and indirect emissions - scopes 1 & 2)
Climate change adaptation – offering and claims management	Negative impact	Value chain - Insurance	Long term	GHG emissions linked to claims management (indirect emissions - scope 3)
Climate change adaptation – offering and claims management	Risk	Value chain - Insurance	Long term	Increase in claims due to climate events (physical risks) - non-life offering
	Negative impact	Value chain - Insurance	Long term	Surge in insurance premiums due to increase in climate-related risks, potentially making insurance unaffordable
	Positive impact	Value chain - Insurance	Long term	Improving the resilience of housing
Climate change mitigation and adaptation - investments	Negative impact	Value chain - Investments	Invariable ⁽¹⁷⁾	Negative impact of the investment portfolio and unit-linked investments on the climate through: • the contribution to GHG emissions (indirect emissions - scope 3) • a lack of financing for the energy transition, including adaptation
	Risk	Value chain - Investments	Long term	Depreciation of financial assets due to climate events (physical risks) - effect on both investments and customer returns
	Risk	Value chain - Investments	Long term	Impairment of financial assets due to poor management of portfolio transition - effect on both investments and customer returns
	Opportunity	Value chain - Investments	Long term	Financing the transition toward more sustainable activities via investments and unit-linked products
	Risk	Value chain - Investments	Medium terme	Reputational risk/damage to image due to poor management of climate issues via investments

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(17) IROs with an invariable time horizon have the same level of materiality in the short, medium and long terms





Social

Topic for BPCE Assurances	Type of IRO	Position in the value chain	Time horizon	IRO definition
S1 – Own workforce				
Employee health and keeping staff in employment	Positive impact	Own operations	Invariable	Positive impact on employees' working conditions via measures to adapt the way work is done according to the employee's health and effective management of professional risks
Diversity & inclusion (Diversity, disability, discrimination & harassment)	Positive impact	Own operations	Invariable	Positive impact on diversity, inclusion, professional equality and support for people with disabilities
Skills development	Positive impact	Own operations	Invariable	Positive impact on employees thanks to appropriate policies for managing skills and training programs
	Positive impact	Own operations	Invariable	Positive impact on employees thanks to policies geared to supporting career possibilities and to increasing employability: mobility program, accessibility gateways, career management, talent pools and specific support, etc.)
	Opportunity	Own operations	Invariable	Opportunity for Group to foster skills development internally (expertise, knowledge) and to strengthen employee engagement (reduction in staff turnover, reduction in operational risk, etc.)
Integration of new hires and employee retention	Positive impact	Own operations	Invariable	Positive impact on Group employees via measures to support and integrate new arrivals and to retain talent
Recruitment strategy and employer brand	Opportunity	Own operations	Medium terme	Opportunity for the Group to strengthen its employer brand and attractiveness on the job market with a phygital recruitment strategy

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Topic for BPCE Assurances	Type of IRO	Position in the value chain	Time horizon	IRO definition
S1 – Own workforce				
Quality of life, well-being and safety at work	Positive impact	Own operations	Invariable	Positive impact on employees via tangible measures to improve quality of life at work (correspondents' network, working time, working from home, equipment of offices, work/life balance, quality of life at work and working conditions agreement, etc..)
	Risk	Own operations	Invariable	Financial losses related to staff turnover, absenteeism and employee disengagement resulting from: • the cost of recruiting and training new arrivals, and of absences (replacement and financing of all or a portion of absences or medical expenses) • forgone income related to declines in productivity, commercial performance and customer satisfaction • loss of talent
	Risque	Own operations	Invariable	Financial risks for the Group in the event of: • the occurrence of a work-related accident (anti-social behavior, assaults, on the road or on premises) and/or accident during a work-related journey • financial losses and operational risks linked to a deterioration in employees' health and/or a deterioration in the quality of life at work (increased professional risks, staff turnover and absenteeism, loss of productivity and related costs, etc.) • non-compliance with "DUERP" regulations geared to assessing professional risks
Decent pay and social protection (including forced labor/child labor and suitable housing)	Impact positif	Activités propres	Invariable	Impact positive for employees thanks to remuneration that is clear, well understood by employees, fair and above legal minimum levels, guarantees suitable working conditions (basic salary, bonuses, employee savings scheme, benefits in kind, etc.) and provides solid social protection (personal protection insurance, complementary health insurance, pension scheme)
Social dialog (free association and collective bargaining)	Positive impact	Own operations	Invariable	Positive impact on employee engagement and performance via sustained and constructive social dialog at Group level





Social

Topic for BPCE Assurances	Type of IRO	Position in the value chain	Time horizon	IRO definition
S1 – Own workforce				
Listening to employees and employee engagement	Risk	Own operations	Invariable	Risk for the Group of not benefiting from engagement procedures enabling employee satisfaction to be measured and actions geared to strengthening employee engagement to be put in place
Protection of private life	Risk	Own operations	Invariable	Financial risk in the event of failure to secure employees' personal data or protect their private lives: • Financial penalties • Damages & interest for the prejudice incurred
S2 – Workers in the value chain				
Working conditions and other work-related rights of workers in investee undertakings	Risk	Value chain - Investments	Invariable	Image risk due to insufficient due diligence regarding the social aspects of undertakings in which the Group invests
	Risk	Value chain - Insurance and Investments	Invariable	Reputational/image risk in the event of controversies related to non-respect of human rights/fundamental freedoms of workers in the value chain
Working conditions and other work-related rights of sub-contractors, service providers and suppliers	Negative impact	Value chain - Insurance	Invariable	Health & safety conditions of suppliers and sub-contractors (repair networks, garage, end-of life vehicles center + domestic/security services + intellectual services)
	Risk	Value chain - Insurance and Investments	Invariable	Reputational/image risk in the event of controversies related to non-respect of human rights/fundamental freedoms of workers in the value chain
S4 – Consumers and end-users				
Personal data protection and cybersecurity	Negative impact	Own operations	Invariable	Negative impacts related to potential data security breaches leading to loss, alteration, disclosure of, or unauthorized access to, personal data
	Risk	Own operations	Invariable	Risk of penalties in the event of client data breaches or non-compliance with the GDPR
	Risk	Value chain - Insurance	Invariable	Reputational/image risk in the event of client data breach or penalty made public by the CNIL data protection authority





Social

Topic for BPCE Assurances	Type of IRO	Position in the value chain	Time horizon	IRO definition
S4 – Consumers and end-users				
Access to responsible products, services and marketing/sales practices	Opportunity	Value chain - Insurance	Long term	Development of new digital products and services, opening up new markets and customer segments, and partnerships with tech start-ups, thereby stimulating innovation and creativity and increasing customer demand for our products and services
	Negative impact	Value chain - Insurance	Invariable	Negative impacts on human rights in the event of abusive sales or unethical practices (including forced selling)
	Risk	Value chain - Insurance	Invariable	Reputational and image risk related to the inaccessibility or unreadability of products and services, contributing to loss of customers.
	Positive impact	Value chain - Insurance	Invariable	Positive impact with access to the Group's products and services suited to the financial needs of each customer as well as full geographic coverage thanks to appropriate digital solutions
	Positive impact	Value chain - Insurance	Invariable	Offer products and services accessible to all customers and economic agents (companies, professionals, local government bodies, households, social economy actors), including the financially fragile, thanks to the affordability and inclusive nature of the offering
Privacy and protection of private life	Positive impact	Value chain - Insurance	Invariable	Contribution to reducing social inequalities by making it easier for customers with disabilities to access insurance products
	Negative impact	Value chain - Insurance	Invariable	Potential negative impact: harmful to equality and inclusion of people if the Group's practices are discriminatory in terms of the choice of customers (age, gender, nationality, etc.) or access to insurance services
Access to information	Positive impact	Value chain - Insurance	Invariable	Positive impact on customers via a transparent offering, based on a responsible marketing policy that facilitates understanding of products and services by all customers, along with informed decision-making

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Topic for BPCE Assurances	Type of IRO	Position in the value chain	Time horizon	IRO definition
G1 – Business conduct				
Anti-corruption and bribery	Risk	Own operations	Invariable	Financial losses related to regulatory penalties due to non-compliance or management of litigation concerning the fight against corruption
	Risk	Own operations	Invariable	Financial losses in the event of acts of corruption or unethical behavior within the Group
Anti-money laundering and terrorist financing	Risk	Own operations	Invariable	Risk of regulatory penalties in the event of non-compliance with laws and regulations pertaining to anti-money laundering and terrorist financing, as well as reputational risk
Compliance with sanctions measures (national, European or international), embargoes and asset freezes	Risk	Own operations	Invariable	Risk of regulatory penalties in the event of non-compliance with sanctions measures (national, European or international), embargoes and asset freezes
Whistleblower protection	Risk	Own operations	Invariable	Reputational risk, risk of damage to stakeholder confidence and penalties in the event of ethically debatable practices, as well as non-compliance with laws and regulations offering protection for whistleblowers
Management of relationships with suppliers including payment practices	Positive impact	Value chain - Insurance and Investments	Invariable	Positive impact via the management of relations with partners, suppliers and sub-contractors (payment timescales, fair competition, economic dependency, etc.)
	Risk	Value chain - Insurance and Investments	Invariable	Reputational risk in the event the Group's responsibility is invoked for negative ESG impacts (unethical practices or those not respecting human rights) caused by suppliers and contractors

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ESRS 2 GOV-1					
Diversity within governance bodies >> paragraph 21, point d)	► Indicator n° 13, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 (5)		1.3.1.1
Percentage of independent board members >> paragraph 21, point e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		1.3.1.1
ESRS 2 GOV-4					
Statement on due diligence >> paragraph 30	► Indicator n° 10, table 3, annex I				1.3.4
ESRS 2 SBM-1					
Undertaking is active in fossil fuels sector >> paragraph 40, point d) I)	► Indicator n° 4, table 1, annex I	Article 449b of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable
Undertaking is active in chemicals production >> paragraph 40, point d) II)	► Indicator n° 9, table 2, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable
Undertaking is active in controversial weapons >> paragraph 40, point d) III)	► Indicator n° 14, table 1, annex I		Article 12, paragraph 1, of Commission Delegated Regulation (EU) 2020/1818 (7), annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable
Active in cultivation and production of tobacco >> paragraph 40, point d) IV)			Delegated Regulation (EU) 2020/1818, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1816,annex II		Not applicable
ESRS E1-1					
Transition plan to attain climate neutrality by 2050 >> paragraph 14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	2.2.2.1
Undertakings excluded from Paris Agreement benchmarks >> paragraph 16, point g)		Article 449b of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, points d) to g), and article 12, paragraph 2, of Delegated Regulation (EU) 2020/1818		Not applicable
ESRS E1-4					
GHG emission reduction targets GES >> paragraph 34	► Indicator n° 4, table 2, annex I	Article 449b of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		2.2.3.1
ESRS E1-5					
Consumption of energy produced from fossil fuels broken down by energy source (only high climate-impact sectors) >> paragraph 38	► Indicator n° 5, table 1 ► Indicator n° 5, table 2, annex I				Not relevant
Energy consumption and energy mix >> paragraph 37	► Indicator n° 5, table 1, annex I				Not relevant
Energy intensity of operations in high climate-impact sectors >> paragraphs 40 à 43	► Indicator n° 6, table 1, annex I				Not relevant

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ESRS E1-6					
Gross GHG emissions for scopes 1, 2 or 3 and total GHG emissions >> paragraph 44	► Indicators n°1 and n°2, table 1, annex I	Article 449b of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book — Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, article 6 and article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		2.2.3.2
Emissions intensity of gross GHGs >> paragraphs 53-55	► Indicator n° 3, table 1, annex I	Article 449b of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book — Climate change transition risk: alignment metrics	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		Not applicable
ESRS E1-7					
GHG and carbon credit absorptions >> paragraph 56				Article 2, paragraph 1, Regulation (EU) 2021/1119	Not relevant
ESRS E1-9					
Exposure of benchmark regulation reference to physical climate risks >> paragraph 66			Annex II of Delegated Regulation (EU)2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		Transitional measure on this indicator
Disaggregation of monetary amounts by acute and chronic physical risk >> paragraph 66, point a)		Article 449b of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 et 47,Template:			Transitional measure on this indicator
Location of important assets exposed to a material physical risk >> paragraph 66, point c)		Banking book — Climate change physical risk: exposures subject to physical risk			Transitional measure on this indicator
Breakdown of carrying amount of the undertaking's real estate assets by energy efficiency class >> paragraph 67, point c)		Article 449b of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: banking book — Potential climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Transitional measure on this indicator
Portfolio's degree of exposure to climate-related opportunities t >> paragraph 69			Annex II of Commission Delegated Regulation (EU) 2020/1818		Transitional measure on this indicator
ESRS E2-4					
Quantity of each pollutant listed in annex II of the European Pollutant Release and Transfer Register (E-PRTR) rejected to air, water and soil >> paragraph 28	► Indicator n° 8, table 1, annex ► Indicator n° 2, table 2, annex I ► Indicator n° 1, table 2, annex I ► Indicator n° 3, table 2, annex I				Not material
ESRS E3-1					
Water and marine resources >> paragraph 9	► Indicator n° 7, table 2, annex I				Not material
Policy in the area >> paragraph 13	► Indicator n° 8, table 2, annex I				Not material
Practices related to sustainable oceans and seas >> paragraph 14	► Indicator n° 12, table 2, annex I				Not material

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ESRS E3-4					
Total percentage of water recycled and reused >> paragraph 28, point c)	► Indicator n° 6.2, table 2, annex I				Not material
Total consumption of water in m3 relative to the revenues generated by the undertaking's own operations >> paragraph 29	► Indicator n° 6.1, table 2, annex I				Not material
ESRS 2- SBM 3 - E4					
>> paragraph 16, point a) I	► Indicator n° 7, table 1, annex I				Not material
>> paragraph 16, point b)	► Indicator n° 10, table 2, annex I				Not material
>> paragraph 16, point c)	► Indicator n° 14, table 2, annex I				Not material
ESRS E4-2					
Sustainable land or agricultural practices or policies >> paragraph 24, point b)	► Indicator n° 11, table 2, annex I				Not material
Sustainable oceans or seas practices or policies >> paragraph 24, point c)	► Indicator n° 12, table 2, annex I				Not material
Policies to address deforestation >> paragraph 24, point d)	► Indicator n° 15, table 2, annex I				Not material
ESRS E5-5					
Non-recycled waste >> paragraph 37, point d)	► Indicator n° 13, table 2, annex I				Not material
Hazardous and radioactive waste >> paragraph 39	► Indicator n° 9, table 1, annex I				Not material
ESRS 2- SBM3 - S1					
Risk of forced labor >> paragraph 14, point f)	► Indicator n° 13, table 3, annex I				3.1.2.1.1
Risk of child labor >> paragraph 14, point g)	► Indicator n° 12, table 3, annex I				3.1.2.1.1
ESRS S1-1					
Human rights policy commitments >> paragraph 20	► Indicator n° 9, table 3 ► Indicator n° 11, table 1, annex I				3.1.2.1.1
Due diligence policies on questions covered in the World Labor Organization's fundamental conventions 1-8 >> paragraph 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		3.1.2.1.1 3.1.2.1.2
Processes and measures to prevent human trafficking >> paragraph 22	► Indicator n° 11, table 3, annex I				3.1.2.1.1
Workplace accident prevention policy or management system >> paragraph 23	► Indicator n° 1, table 3, annex I				3.1.2.1.2
ESRS S1-3					
Grievance or complaints handling mechanisms >> paragraph 32, point c)	► Indicator n° 5, table 3, annex I				3.1.2.3.1

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ESRS S1-14					
Number of fatalities and accidents related to work >> paragraph 88, points b) and c)	► Indicator n° 2, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		3.1.4.1.12
Number of days lost to work-related injuries, accidents, fatalities or ill health >> paragraph 88, point e)	► Indicator n° 3, table 3, annex I				3.1.4.1.12
ESRS S1-16					
Non-corrected gender pay gap >> paragraph 97, point a)	► Indicator n° 12, table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816		3.1.4.1.13
Excessive remuneration ratio for the CEO >> paragraph 97, point b)	► Indicator n° 8, table 3, annex I				3.1.4.1.13
ESRS S1-17					
Incidents of discrimination >> paragraph 103, point a)	► Indicator n° 7, table 3, annex I				Not relevant
Non-compliance with guiding principles on business and human rights, and OECD guidelines >> paragraph 104, point a)	► Indicator n° 10, table 1 ► Indicator n° 14, table 3, annex I		Annex II of Delegated Regulation (EU) 2020/1816, article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		Not relevant
ESRS 2- SBM3 – S2					
Significant risk of child labor or forced labor in the value chain >> paragraph 11, point b)	Indicator s n° 12 and n° 13, table 3, annex I				3.2.1
ESRS S2-1					
Human rights policy commitments >> paragraph 17	► Indicator n° 9, table 3 ► Indicator n° 11, table 1, annex I				3.2.2
Policies related to workers in the value chain >> paragraph 18	► Indicator s n° 11 and n° 4, table 3, annex I				3.2.2
Non-compliance with UN guiding principles on business and human rights, and OECD guidelines >> paragraph 19	► Indicator n° 10, table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816, article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		Not relevant
Due diligence policies on questions covered in the World Labor Organization’s fundamental conventions 1-8 >> paragraph 19			Annex II of Delegated Regulation (EU) 2020/1816		3.2.2
ESRS S2-4					
Human rights problems and incidents* connected to upstream and downstream value chain >> paragraph 36	► Indicator n° 14, table 3, annex I				Not relevant
ESRS S3-1					
Human rights policy commitments >> paragraph 16	► Indicator n° 9, table 3, annex I ► Indicator n° 11, table 1, annex I				Not material
Non-compliance with UN guiding principles on business and human rights, ILO principles and OECD guidelines >> paragraph 17	► Indicator n° 10, table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Not material
ESRS S3-4					
ESRS S3-4 Human rights problems and incidents >> paragraph 36	► Indicator n° 14, table 3, annex I				Not material

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ESRS S4-1					
Policies relevant to consumers and end-users >> paragraph 16	► Indicator n° 9, table 3 ► Indicator n° 11, table 1, annex I				3.3.2
Non-compliance with UN guiding principles on business and human rights, and OECD guidelines >> paragraph 17	► Indicator n° 10, table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816, article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		Not relevant
ESRS S4-4					
Human rights problems and incidents >> paragraph 35	► Indicator n° 14, table 3, annex I				3.3.2.3
ESRS G1-1					
UN Convention Against Corruption >> paragraph 10, point b)	► Indicator n° 15, table 3, annex I				4.1.2.1.7
Whistleblower protection >> paragraph 10, point d)	► Indicator n° 6, table 3, annex I				4.1.2.1.2
ESRS G1-4					
Fines for violation of anti-corruption and anti-bribery laws >> paragraph 24, point a)	► Indicator n° 17, table 3, annex I		Annex II of Delegated Regulation (EU) 2020/1816		4.1.3
Anti-corruption rules >> paragraph 24, point b)	► Indicator n° 16, table 3, annex I				4.1.3

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8.2. Environmental disclosures

8.2.1. DISCLOSURES PURSUANT TO ARTICLE 8 OF THE EUROPEAN TAXONOMY REGULATION

8.2.1.1. Regulatory framework

In order to promote sustainable investment, Regulation (EU) 2020/852 of 18 June 2020 (the Taxonomy regulation) established a common EU-wide classification system to identify economic activities that qualify as being environmentally sustainable.

The Taxonomy regulation (Article 8) requires undertakings subject to the CSRD (Corporate Sustainability Reporting Directive, published on December 16, 2022) to disclose how and to what extent their activities are associated with economic activities qualified as environmentally sustainable, and to present them in a sustainability statement.

An activity is considered "eligible" for the taxonomy if it is included in the European Commission's evolving list of activities substantially contributing to at least one of these six environmental objectives:

- Climate change mitigation;
 - Climate change adaptation;
 - Sustainable use and protection of water and marine resources;
 - Transition to a circular economy;
 - Pollution prevention and control;
 - Protection and restoration of biodiversity and ecosystems.
- In order to be considered environmentally sustainable, an eligible activity must be "aligned" with the taxonomy, i.e. it must meet the following three cumulative conditions:
- Demonstrate its substantial contribution to one of the six environmental objectives in line with the technical screening criteria defined in the delegated acts;
 - Demonstrate that it does no significant harm (DNSH) to any of the other environmental objectives in line with the technical screening criteria defined in the delegated acts;
 - Be performed in compliance with the minimum social safeguards set out in the regulation (i.e. in compliance with the social rights guaranteed by international law).

In the remainder of this part, the alignment ratios will be referred to as key performance indicators (KPIs).

The insurance company's KPI has not been published. BPCE Assurances does not consider itself obliged to disclose this indicator, which is not required by the delegated regulation.

8.2.1.2. Non-life underwriting ratio

Principles

Non-life insurance has been defined as eligible for objective 2, "climate change adaptation".

The underwriting ratio, calculated as a percentage of total premiums, specifies the proportion of premiums meeting the technical criteria relating to climate change adaptation.

Scope of premiums subject to eligibility and alignment analysis

The premiums covered relate to the following lines of activity (Appendix 1 of Solvency 2):

- Fire and other property damage insurance
- Other auto insurance

Premiums relating to the other lines of activity were not included because:

- they do not affect BPCE Assurances (no activities in that segment);
- the link with climate-related hazards is either not material or not traceable;
- the link with climate-related hazards is not clear.

Premiums subject to eligibility and alignment analysis	Premiums not subject to eligibility and alignment analysis
• Fire and other property damage insurance • Other auto insurance	• Aviation, maritime and transport insurance • Assistance insurance • Medical expense coverage • Income protection insurance • Workers' compensation insurance • Auto civil liability insurance

Methodology used

Calculation

The calculation is based on the total amount of gross written premiums. Premiums on reinsurance retrocessions are included in total gross premiums.

According to the European Commission's FAQ published on December 21, 2023, only the pro-rata share of insurance cover relating to climate events must be included in eligibility calculations. This share is calculated based on the claims expense relating to climate events.

DNSH (Do No Significant Harm)

BPCE Assurances does not provide insurance for professional clients covering the extraction, storage, transport or production of fossil fuels, or the use of vehicles, real estate or other assets for such purposes. BPCE Assurances is therefore not subject to the DNSH principle, which relates to the above activities in connection with the climate change mitigation objective.





Minimum social safeguards

BPCE Assurances has put together a body of documentation to enable it to ensure respect for human rights and fundamental freedoms throughout its activities:

- CSR clause in supplier contracts
- Outsourcing policy
- Responsible purchasing policy
- CSR questionnaire to be sent to suppliers.

Actions taken to align premiums

A number of actions have been taken to align 2.8% of premiums:

► Criterion 1. Leadership in terms of climate-related risk modeling and pricing

Criterion 1.1 Modeling technique incorporating forward-looking factors and not solely historical trends:

- Risk modeling work incorporating forward-looking climate change scenarios;
- Climate stress tests as part of the ORSA

Criterion 1.2 Public reporting on the consideration of climate risks:

- The consideration of climate risks is presented in this document;

Criterion 1.3 Risk-related price signal to encourage risk reduction:

- This criterion does not apply to natural disaster premiums because they are set by law;

Criterion 1.4 Information on conditions for renewal after a claim and the advantages of building back better:

- Communication to policyholders (in claims management correspondence) of information on the advantages of building better;

► Criterion 2. Product design

Criterion 2.1 Risk-based rewards for preventive actions taken by policyholders:

- Special procedure for natural disaster cover (it is up to the insurer to communicate on preventive measures): provision of prevention-related information on the website and in claims management correspondence;

Criterion 2.2 Communication to customers on the importance of preventive measures for the terms and conditions of cover at the time of distribution:

- This criterion does not apply to natural disaster premiums because they are set by law;

► Criterion 3. Innovative insurance solutions

Criterion 3.1 Cover for climate-related dangers where necessary in view of the needs and requirements involved:

- The duty to advise enables this criterion to be met;

Criterion 3.2 Specific risk transfer solutions:

- This criterion does not apply because BPCE Assurances IARD does not insure professional clients;

► Criterion 4. Data sharing

Criterion 4.1 Sharing of loss-related data with public authorities for analytical research purposes, ensuring sufficient granularity:

- Sharing of claims data for research purposes via the CCR (Caisse Centrale de Réassurance) and MRN (Mission Risques Naturels), an arm of France Assureurs;

Criterion 4.2 Commit to sharing loss-related data with public authorities:

- As the data is already shared, this criterion does not apply;

► Criterion 5. High level of service following a natural disaster

- Follow-up and oversight of claims involving extensive losses to ensure that they are processed in a fair and timely manner, in compliance with high quality standards.

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Percentage of non-life written premiums aligned with the taxonomy								
Economic activities	Substantial contribution to climate change adaptation		Do No Significant Harm (DNSH)					Minimum guarantees
	Gross premiums (€m)	Percentage of total premiums	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	
A.1 Taxonomy-aligned non-life insurance and reinsurance underwriting activities (environmentally sustainable)	50.8	2.8%						Yes
A.1.1 of which reinsured	30.8							Yes
A.1.2 of which from reinsurance activities								
A.1.2.1 of which reinsured (retrocession)								
A.2 Taxonomy-eligible but not environmentally sustainable non-life insurance and reinsurance underwriting activities (activities not aligned with the taxonomy)	81.4	4.5%						
B. Taxonomy non-eligible non-life insurance and reinsurance underwriting activities	1,681.1	92.7%						
Total (A.1 + A.2 + B)	1,813.1	100%						

The 2.8% of total premiums aligned represents 38% of eligible premiums aligned.





8.2.1.3. Investment ratio

European taxonomy and responsible investment strategy

BPCE Assurances is fully committed to the target of steering capital flows into sustainable investments, thus contributing to the ecological transition. The European taxonomy provides a framework to guide investment decisions and direct financial flows towards investments acting on themes such as climate change and biodiversity conservation.

However, BPCE Assurances notes that this framework currently presents certain limitations in terms of its ability to be fully incorporated into the development of its investment strategy: beyond the fact that it does not apply to certain types of investment (such as investments in sovereign assets), the European taxonomy is still in the process of being implemented by the various economic actors, so some of the associated data is not available and eligibility/alignment ratios remain fairly low.

In addition, in order to assess and steer its efforts, in 2024 BPCE Assurances introduced a green asset ratio in compliance with the SFDR regulation and based on criteria set out in the European taxonomy, namely:

- Any security for which a significant share of revenue is aligned with the European green taxonomy;
- Any security indicated as “green bond”, “social bond” or “sustainable bond”, whose issuer meets certain ESG rating criteria;
- Any fund classified as an SFDR Article 9 fund and reviewed by the Impact Department.

European taxonomy and fossil fuels

8.2.1.3.1. Share of assets eligible for and aligned with the European taxonomy

The assessment to determine whether BPCE Assurances’ investments are eligible for and aligned with the European green taxonomy relies on an analysis by the data supplier ISS ESG, which, for companies required to report non-financial information, collects a combination of data published directly by companies or, where such data is not available, estimates produced by sectoral models. Eligibility and alignment ratios are calculated by weighting investments according to the weight of taxonomy-eligible and aligned economic activities for each investee company, using two financial indicators associated with these companies:

- Revenues, which reflect the current contribution of sustainable activities;
- Capital expenditure (capex), which is used to assess efforts to promote the transition to a low-carbon economy.

The assessment focuses on:

- the taxonomy’s six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and maritime resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems;
- compliance with the DNSH (Do No Significant Harm) principle, i.e. analyzing whether the activities do significant harm to the other four environmental objectives by reviewing companies’ environmental policies;

- compliance with the minimum social safeguards, involving the analysis of respect for OECD guidelines and ILO basic standards, based on indicators associated with human rights, workers’ rights and the fight against corruption.

Scope of coverage and limitations

Based on all assets held in with-profits funds and similar vehicles (BPCE Vie, BPCE Life and BPCE Assurances IARD), excluding sovereign assets, the percentage of assets included in eligibility ratios and aligned with the green taxonomy is 42%. The ratio was evaluated on the basis of assets for which published company information is sufficiently available for ISS ESG to perform the calculations.

BPCE Assurances observes that mutual funds managed by external asset managers, invested in with-profits funds or via unit-linked instruments entail specific challenges in terms of data availability and uniformity. For unit-linked instruments, this notably concerns information reported via the EET (European ESG Template), which is essential to assess the eligibility and alignment of the underlying financial assets vis à vis the taxonomy criteria.

In an improvement approach, BPCE Assurances is seeking to improve access to the underlying data for mutual funds in order to increase the coverage and granularity of the information available, notably for taxonomy assessments, but also more broadly for the scopes of ESG analyses. BPCE Assurances does not currently have a technical procedure enabling it to obtain a sufficient level of transparency, which thereby limits the analyses performed.

In view of these limitations, BPCE Assurances presented eligibility and alignment ratios according to a regulatory approach and a voluntary approach.

Regulatory approach

The regulatory approach covers the following Scope:

- assets of companies held directly in with-profits funds and similar vehicles by BPCE Vie, BPCE Life and BPCE Assurances IARD (equities, corporate bonds, mutual funds, including infrastructure and real estate assets, and cash) are included in the taxonomy assessment;
- total assets held in unit-linked instruments are included in the denominator even when information on the underlying assets is not available;
- due to the unavailability of data necessary to ensure transparency, assets held in unit-linked instruments are *de facto* not included in the numerator;
- assets of companies not subject to the taxonomy are included in the denominator;
- the calculation basis includes total investments in with-profits funds and similar vehicles, taken at market value net of accrued interest, and unit-linked instruments, i.e. €101.6bn;
- sovereign assets are not explicitly considered as eligible for the taxonomy, even if in the form of green or sustainable bonds.

At December 31, 2024, based on the Scope of with-profits funds and similar vehicles, and unit-linked instruments (reported solely in the denominator), the percentage of investments eligible for and aligned with the taxonomy is shown in the table below, according to the revenues of the companies in which BPCE Assurances invests and their capital expenditure (Capex):





Proportion of investments eligible for and aligned with the taxonomy

	Revenue		Capex	
	€m	%	€m	%
Investments in taxonomy-eligible economic activities	2,227	2.58%	2,687	3.11%
• Of which investments eligible for and aligned with the taxonomy	861	1.00%	1,484	1.72%
• Of which investments eligible for but not aligned with the taxonomy	1,366	1.58%	1,203	1.39%
Investments in economic activities not eligible for the taxonomy	84,063	97.42%	83,603	96.89%

As of December 31, 2024, the eligibility and alignment ratios are as follows:

- Respectively, 2.58% and 1.00% of assets covered, based on the companies' revenue;
- Respectively, 3.11% and 1.72% of assets covered, based on the companies' capex.

The following tables show the regulatory indicators relating to:

1. Proportion of BPCE Assurances' investments financing or invested in taxonomy-aligned activities, relative to total investments

Weighted average value of all investments financing or invested in taxonomy-aligned economic activities, relative to the total value of assets covered by the KPI ⁽¹⁸⁾ , with the following weightings for investee companies:	Weighted average value of all investments financing or invested in taxonomy-aligned economic activities, with the following weightings for investee companies:
• Based on revenue: 1.00% • Based on capex: 1.72%	• Based on revenue: €861m • Based on capex: €1.484bn
Percentage of assets covered by the KPI relative to total investments (total assets under management) excluding investments in sovereign entities	Monetary value of assets covered by the KPI, excluding investments in sovereign entities
• Coverage ratio: 18.89 %	• Coverage: €16.304bn

(18) KPI: key performance Indicator



2. Other additional metrics: breakdown of KPI denominator

Percentage of derivatives relative to total assets covered by the KPI -0.01 %	Monetary value of derivatives €12m
Proportion of exposures to financial and non-financial undertakings not subject to articles 19 bis and 29 bis of Directive 2013/34/EU, relative to total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings not subject to articles 19 bis and 29 bis of Directive 2013/34/EU:
- For non-financial undertakings: 0.03 % - For financial undertakings: 8.01 %	- For non-financial undertakings: €22m - For financial undertakings: €6.912bn
Proportion of exposures to third-country financial and non-financial undertakings not subject to articles 19 bis and 29 bis of Directive 2013/34/EU, relative to total assets covered by the KPI:	Value of exposures to third-country financial and non-financial undertakings not subject to articles 19 bis and 29 bis of Directive 2013/34/EU:
- For non-financial undertakings: 0.04 % - For financial undertakings: 0.20 %	- For non-financial undertakings: €39m - For financial undertakings: €172m
Proportion of exposures to financial and non-financial undertakings subject to articles 19 bis and 29 bis of Directive 2013/34/EU, relative to total assets covered by the KPI:	Value of exposures to third-country financial and non-financial undertakings subject to articles 19 bis and 29 bis of Directive 2013/34/EU:
- For non-financial undertakings: 13.28 % - For financial undertakings: 9.50 %	- For non-financial undertakings: €11.461bn - For financial undertakings: €8.202bn
Proportion of exposures to other counterparties and investments, relative to total assets covered by the KPI: 68.95 %	Value of exposures to other counterparties and assets: €59.891bn
Proportion of investments, other than those held under life insurance policies where the investment risk is borne by the policyholder, which finance or are invested in taxonomy-aligned economic activities: 56.17 %	Value of investments, other than those held under life insurance policies where the investment risk is borne by the policyholder, which finance or are invested in taxonomy-aligned economic activities: €48.688bn
Value of all investments that finance economic activities not eligible for the taxonomy relative to the total value of assets covered by the KPI:	Value of all investments that finance economic activities not eligible for the taxonomy:
- Based on revenue: 97.42 % - Based on capex: 96.89 %	- Based on revenue: €84.063bn - Based on capex: €83.603bn
Value of all investments that finance economic activities eligible for the taxonomy but not aligned with the taxonomy, relative to the total value of assets covered by the KPI:	Value of all investments that finance economic activities eligible for the taxonomy but not aligned with the taxonomy:
- Based on revenue: 1.58 % - Based on capex: 1.39 %	- Based on revenue: €1.366bn - Based on capex: €1.203bn





3. Other additional metrics: breakdown of KPI numerator

Proportion of taxonomy-aligned exposures to financial and non-financial undertakings subject to articles 19 bis and 29 bis of Directive 2013/34/EU, relative to total assets covered by the KPI:

- For non-financial undertakings:
 - Based on revenue:0.77%
 - Based on capex:1.37%
- For financial undertakings:
 - Based on revenue:0.23%
 - Based on capex:0.35%

Value of taxonomy-aligned exposures to financial and non-financial undertakings subject to articles 19 bis and 29 bis of Directive 2013/34/EU:

- For non-financial undertakings:
 - Based on revenue: €663m
 - Based on capex: €1.179bn
- For financial undertakings:
 - Based on revenue: €198m
 - Based on capex: €305m

Proportion of investments, other than those held under life insurance policies where the investment risk is borne by the policyholder, which finance or are invested in taxonomy-aligned economic activities:

- Based on revenue:1.00%
- Based on capex:1.72%

Value of investments, other than those held under life insurance policies where the investment risk is borne by the policyholder, which finance or are invested in taxonomy-aligned economic activities:

- Based on revenue: €861m
- Based on capex: €1.484bn

Proportion of taxonomy-aligned exposures to other counterparties and investments, relative to total assets covered by the KPI:

- Based on revenue:0%
- Based on capex:0%

Value of taxonomy-aligned exposures to other counterparties and investments, relative to total assets covered by the KPI:

- Based on revenue: €0m
- Based on capex: €0m

4. Breakdown of KPI numerator by environmental objective

Taxonomy-aligned activities subject to a positive assessment that they do no substantial harm (DNSH) and respect the social safeguards:

1) Climate change mitigation	Revenue:0.96%	• Transitional activities:
	Capex:1.68%	- Revenue:n/a
		- Capex:n/a
		• Enabling activities:
		- Revenue:n/a
		- Capex:n/a
(2) Climate change adaptation	Revenue:0.01%	• Enabling activities:
	Capex:0.04%	- Revenue:n/a
		- Capex:n/a
(3) Sustainable use and protection of water and marine resources	Revenue:0.02%	• Enabling activities:
	Capex:0.00%	- Revenue:n/a
		- Capex:n/a
(4) Transition to a circular economy	Revenue:0.01%	• Enabling activities:
	Capex:0.00%	- Revenue:n/a
		- Capex:n/a
(5) Pollution prevention and control	Revenue:0.00%	• Enabling activities:
	Capex:0.00%	- Revenue:n/a
		- Capex:n/a
(6) Protection and restoration of biodiversity and ecosystems	Revenue:0.00%	• Enabling activities:
	Capex:0.00%	- Revenue:n/a
		- Capex:n/a

n/a: data not available from the data supplier ISS ESG





8.2.1.3.2. Metrics concerning activities related to nuclear power and fossil gas

The European green taxonomy recognizes nuclear and fossil gas as transitional activities, subject to their meeting strict sustainability criteria:

- Nuclear activities must ensure high safety standards and responsible waste management;
- Fossil gas activities are eligible if they contribute to decarbonization, notably by replacing the most highly polluting sources, with a long-term emission limit of 100g CO₂eq/kWh.

BPCE Assurances does not directly perform activities related to nuclear power and fossil gas. It does, however, analyze its portfolio exposure to these sectors based on the data supplied by ISS ESG, which assesses their eligibility and alignment as presented in the following regulatory tables.

TEMPLATE 1 Nuclear-related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	Yes
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	Yes
Fossil gas-related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cold and power generation facilities using fossil gaseous fuels	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cold using fossil gaseous fuels	Yes

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In preparing its first full publication of the taxonomy section, BPCE Assurances was unable to break down the key performance indicators (KPIs) below for activities related to nuclear power and fossil gas. This is mainly attributable to the complexity of the regulatory framework and the limited availability of the necessary data from the data supplier ISS ESG.

BPCE Assurances is working with ISS ESG to increase the reliability of its analyses.

TEMPLATE 2

Taxonomy-aligned economic activities related to nuclear and fossil gas (denominator)

Row	Economic activities	Amount and proportion (the information must be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.26 ⁽¹⁹⁾ of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.27 ⁽²⁰⁾ of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
3	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.28 ⁽²¹⁾ of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
4	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.29 ⁽²²⁾ of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
5	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.30 ⁽²³⁾ of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
6	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.31 ⁽²⁴⁾ of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
7	Amount and proportion of other taxonomy-aligned economic activity not referred to in rows 1 to 6 above in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
8	Total applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a

N/a: data not available from the data provider ISS ESG

(19) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle
 (20) 4.27: Construction and safe operation of new nuclear power plants for the generation of electricity or heat, including for hydrogen production, using best-available technologies
 (21) 4.28: Electricity generation from nuclear energy in existing installations
 (22) 4.29: Electricity generation from fossil gaseous fuels
 (23) 4.30: High-efficiency co-generation of heat/cold and power from fossil gaseous fuel
 (24) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system





TEMPLATE 3

Taxonomy-aligned economic activities related to nuclear and fossil gas (numerator)

Row	Economic activities	Amount and proportion <i>(the information must be presented in monetary amounts and as percentages)</i>					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
3	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
4	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
5	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
6	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
7	Amount and proportion of other taxonomy-aligned economic activity not referred to in rows 1 to 6 above in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
8	Total amount and proportion of taxonomy-aligned economic activity in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a

N/a: data not available from the data provider ISS ESG





TEMPLATE 4

Economic activities related to nuclear and fossil gas eligible
for but not aligned with the taxonomy (denominator)

Row	Economic activities	Amount and proportion <i>(the information must be presented in monetary amounts and as percentages)</i>					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
7	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity not referred to in rows 1 to 6 above in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a

N/a: data not available from the data provider ISS ESG





TEMPLATE 5

Taxonomy non-eligible economic activities related
to nuclear and fossil gas (denominator)

Row	Economic activities	Amount and proportion <i>(the information must be presented in monetary amounts and as percentages)</i>					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
7	Amount and proportion of other economic activity not referred to in rows 1 to 6 above that is taxonomy-non-eligible in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
8	Total amount and proportion of economic activity that is taxonomy-non-eligible in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a

N/a: data not available from the data provider ISS ESG



Voluntary approach

The voluntary approach covers the following Scope:

- assets of companies held directly in with-profits funds and similar vehicles by BPCE Vie, BPCE Life and BPCE Assurances IARD (equities, corporate bonds, mutual funds, including infrastructure and real estate assets, and cash) are included in the taxonomy assessment.

Due to the unavailability of data necessary to ensure transparency, assets held in unit-linked instruments are not included either in the denominator or the numerator, in order to enable an assessment to be made of eligibility and alignment ratios based on the Scope of with-profits funds and similar vehicles;

- assets of companies not subject to the taxonomy are not included in the denominator, in alignment with the approach used by the data supplier ISS ESG.

The calculation basis includes total investments in with-profits funds and similar vehicles, excluding unit-linked instruments, taken at market value net of accrued interest, i.e. €61.3bn;

- sovereign assets are not explicitly considered as eligible for the taxonomy, even if in the form of green or sustainable bonds.

At December 31, 2024, based on the Scope of with-profits funds and similar vehicles of BPCE Assurances (excluding unit-linked instruments), the percentages of investments eligible for and aligned with the taxonomy were:

- 6.08% and 2.20%, respectively, of assets included, based on the companies' revenues;

- 7.54% and 3.70%, respectively, of assets included, based on the companies' capital expenditure (Capex).

8.2.2. E1 - CLIMATE CHANGE

8.2.2.1. Impact, risk and opportunity management

Disclosure requirement relating to esrs 3 IRO-1 - description of the processes to identify and assess material climate-related impacts, risks and opportunities

Summary of the material impacts, risks and opportunities identified by BPCE Assurances relating to the climate-change theme:

IRO type	Value chain positioning	IRO definition
Risk	Value chain - Insurance	Increase in claims due to climate events (physical risks) – non-life insurance offering
Risk	Value chain - Investment	Depreciation of financial assets due to climate events (physical risks) - effect on investments and customer returns
Risk	Value chain - Investment	Depreciation of financial assets due to poor management of portfolio transition - effect on investments and customer returns
Risk	Value chain - Investment	Reputational risk/tarnished image due to poor management of climate matters via investments
Negative impact	Own operations	Negative environmental impacts relating to GHG emissions (direct and indirect emissions - scopes 1 & 2)
Negative impact	Value chain - Insurance	GHG emissions linked to claims management (indirect emissions - scope 3)
Negative impact	Value chain - Investment	Negative climate impact of the investment portfolio and unit-linked investments through: - contribution to GHG emissions (indirect emissions - scope 3) - financing the energy transition, incorporating adaptation
Negative impact	Value chain - Insurance	Surge in insurance pricing due to an increase in climate change-related risks, which could make insurance unaffordable
Positive impact	Value chain - Insurance	Improvement in the resilience of homes
Opportunity	Value chain - Investment	Financing the transition to more sustainable activities through investments and unit-linked products



Process for identifying and assessing climate-related impacts

Climate matters are material for BPCE Assurances and must be incorporated into its investment and insurance activities, as well as its own operations. In view of this, BPCE Assurances identifies the climate-related impacts not only of its own operations (own footprint) but also in relation to its value chain, through its investment and insurance operations. This is a first step in analyzing the impacts, risks and opportunities relating to BPCE Assurances' identity and business models. These analyses will be factored into our models progressively, depending on the robustness and referencing of methodologies used in the financial market.

BPCE Assurances holds ongoing dialog with its stakeholders using various procedures (as described in section 1.4.2), with the particular aim of involving its stakeholders in codeveloping efforts to identify impacts, risks and opportunities, as well as levers to strengthen its positive impact, notably with respect to the environment and climate change.

Under the CSRD Directive, information emerging from this stakeholder engagement has been incorporated into the identification and rating of impacts, risks and opportunities required as part of the process to establish impact materiality. The other criteria - scale, irremediable character and likelihood of occurrence - are assessed by multi-disciplinary experts, factoring in the rating scales set by the group, as well as the utilization of stakeholders' opinions.

Climate change-related impact ratings relating to the investment activities were established on an expert-led basis by the Impact Department of BPCE Assurances' life & personal protection business on behalf of the two business lines. BPCE Assurances considers that its investment decisions contribute indirectly to GHG (greenhouse gas) emissions. This assessment is based in particular on an analysis of the "temperature" of asset portfolios, in terms of their alignment with the Paris Agreement, and the absolute amount of emissions generated by these portfolios.

Process for identifying and assessing climate-related risks

BPCE Assurances' climate-related risk identification process is aligned with that of Groupe BPCE.

On this basis, climate risks are split into two categories:

- Physical risks: referring to damage caused directly by weather and climate-related events (occurring with increasing frequency and intensity). The materialization of physical risks can have material financial consequences.

There are two main types of physical risk:

o Acute physical risk: referring to direct losses resulting from extreme weather events, where the damage done can lead to the destruction of physical assets (real estate and/or production assets), cause a decline in local economic activity, and potentially disrupt value chains;

o Chronic physical risk: referring to direct losses stemming from longer-term changes to climate patterns (rising sea levels, chronic heatwaves, changing patterns and increased variability of rainfall, disappearance of certain resources) that can erode productivity in a given sector over time.

- Transition risks: referring to the economic and financial consequences of implementing a low-carbon business model.

Examples of transition risks include the inability to further exploit oil reserves, consumers' aversion to products with large carbon footprints, the surge in production costs after carbon pricing or energy taxation is introduced, and disruptive technologies that tackle climate change.

The risk assessment is conducted on the basis of "gross risk", i.e. without taking into account the risk management mechanism implemented by BPCE Assurances. It is managed by the two business lines' Risk Departments based on:

- The various risk maps/materiality matrices in place across BPCE Assurances. As the risk maps are mainly established for the short term and on a "net" basis, the scores can be adjusted (most frequently upwards);
- Discussions and approval by business lines with expertise in the theme addressed.

With respect to investments, climate-related risks were assessed as follows:

BPCE Assurances incorporates the materiality of climate change risks into its macro risk map, which covers market risk, counterparty risk and underwriting risk, as well as non-financial, strategic, business and ecosystem risks. Climate effects increase the risks identified in the macro map, so particular attention must be paid to them.

While the risk map that underpins BPCE Assurances' 2024 climate-related risk assessment (as part of the annual risk mapping update) was established using three time horizons - short term (1 to 3 years, the financial planning horizon), medium term (5 to 7 years, the strategic planning horizon) and long term (~2050) - the materiality rating process required the mapping to be transposed in accordance with regulatory time horizons: short term (<1 year), medium term (1 to 5 years) and long term (> 5 years).

The climate-related risk assessment is performed in several stages, including the identification of the negative impacts of physical risks and transition risks on BPCE Assurances' operations, and the assessment of actions taken to mitigate these risks.

a) Risk assessment

The materiality of these risk categories was assessed by an expert, with each risk being assigned a score for severity and likelihood of occurrence. The rating scale comprises four levels: low, moderate, high and critical.

b) Physical risk

Based on a time horizon to 2027, the exposure of BPCE Assurances and its asset portfolio to physical risks is qualified as moderate. This reflects an increase in the consequences of weather and climate phenomena, associated with uncertainty on the location of the production sites of issuers and stakeholders in the value chain.

This uncertainty is exacerbated by methodology issues raised during the analysis of these risks. BPCE Assurances carried out several exposure analyses based on academic studies and recognized indicators. The analyses focused on sovereign bonds and similar assets, real estate, infrastructure assets and corporate assets.

According to two analyses based on the ND-GAIN index, the physical risk was initially qualified as low at December 31, 2023. However, a further study using the World Risk Index resulted in an increase to a moderate rating.

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c) Results of corporate issuers

The corporate bond portfolio's exposure to physical risks was analyzed for 2023. This exploratory approach focused on directly-held corporate bonds, representing €8.3 billion (16% of assets). The analysis was performed using data provided by S&P Trucost, which assessed the potential financial losses due to climate-related physical risks ⁽²⁵⁾.

The assessment is broken down by various types of risk, such as fire, extreme heat, drought and floods. The results show that the portfolio is affected mainly by the risks of extreme heat and water stress. In 2050, BPCE Assurances' corporate bond portfolio could be subject to a 479% increase in financial costs due to the risk of extreme heat.

Groupe BPCE's teams were involved throughout the process to identify common impacts, risks and opportunities. The identification of impacts specific to insurance operations was carried out by BPCE Assurances and the material climate-related impacts specific to the insurance activity (claims management) were shared with the Group and included in Groupe BPCE's list of impacts.

Process to identify and assess opportunities

BPCE Assurances takes climate change-related economic developments into consideration in order to adapt its insurance and investment activities. Climate change mitigation and adaptation challenges create opportunities for development by supporting the economic actors affected in activating levers to transform their businesses.

This work on risks, opportunities and impacts will be subject to an annual review in order to incorporate emerging knowledge on climate and environmental risks. The Vision 2030 strategic plan relies on integrating four transitions, all of which create opportunities: environmental – with decarbonizing the economy being a clear priority – demographic, technological and geopolitical. Climate change-related risks have been fully incorporated, factoring in their interaction with the other transitions.

In order to identify, assess and realize opportunities to support its customers and suppliers in their environmental transitions, BPCE Assurances has teams in each of its entities tasked with analyzing market opportunities, drawing up business plans and launching transformative offerings.

8.2.2.2. Strategy

8.2.2.2.1 (E1-1) Transition plan for climate change mitigation

During the course of the previous strategic plan, which was already heavily climate-oriented, Groupe BPCE began adapting its operations to contribute to decarbonizing the economy by implementing sectoral action plans. The unveiling of Groupe BPCE's Vision 2030 strategic plan in 2024 frames the Group's

action over the long term and firmly reasserts its role in supporting all transitions, whether environmental or societal.

BPCE Assurances is committed to this strategic plan and is implementing the same impact-driven approaches with a clear goal: to make impact accessible to all. This engagement involves mobilizing all its businesses to drive a transformation plan to support all economic actors in their transitions and thereby strengthen their impacts on society and the environment.

8.2.2.2.1.1. (E1-1-16 a) How the undertaking's targets are compatible with the limiting of global warming

BPCE Assurances is convinced that the insurance sector has a key role to play, through its investment and property & casualty insurance activities, in supporting the transition to carbon neutrality by 2050. Growing awareness and stakeholders' expectations on climate change-related challenges also create positive momentum in the quest to identify sustainable solutions.

This engagement and BPCE Assurances' locally-anchored business model enable it to implement pragmatic action plans rooted in the local realities of its regions.

Along these lines, BPCE Assurances has committed for the long term to a strategy to mitigate the climate impact of its operations and the assets it insures or invests in. This constitutes both an opportunity for development and a veritable lever for change across its businesses.

Investment management

BPCE Assurances is resolutely engaged in the fight against climate change and has established a transition plan to align its operations with the objectives of the Paris Agreement. In 2016, the company signed the Principles for Responsible Investment (PRI), marking the beginning of a conscious, responsible investment policy. In 2018, BPCE Assurances set itself the target of aligning its investment policy (excluding unit-linked instruments) with the trajectory limiting global warming to +2°C by 2030. The target was carried forward to the end of 2024 as part of its 2024 strategic plan.

BPCE Assurances reaffirmed its engagement in 2022 by joining the Net-Zero Asset Owner Alliance (NZAOA), whose aim is to engage institutional investors to align their asset portfolios with a carbon neutrality target for 2050. As part of its commitment, BPCE Assurances set an overarching target, for with-profits funds and similar products, of a 50% reduction in scopes 1 and 2 emissions from its directly-held corporate assets (equities and bonds) by 2030.

Own footprint

Groupe BPCE, including BPCE Assurances, has yet to define a trajectory for its own footprint⁽²⁶⁾ through to 2050 that is compatible with the objectives of the Paris Agreement. However, as an extension of its approach to reduce its own footprint, underway for several years, it has laid the foundations

(25) • High Climate Change Scenario (SSP5-8.5): Low mitigation scenario in which total greenhouse gas emissions triple by 2075 and average global temperatures increase by 3.3 to 5.7°C by 2100

• Medium-High Climate Change Scenario (SSP3-7.0): Limited mitigation scenario in which total greenhouse gas emissions double by 2100 and average global temperatures increase by 2.8 to 4.6°C by 2100

• Medium Climate Change Scenario (SSP2-4.5): High mitigation scenario in which total greenhouse gas emissions stabilize at current levels until 2050, then decrease until 2100. This scenario is forecast to lead to an increase in average global temperatures of 2.1 to 3.5°C by 2100

• Low Climate Change Scenario (SSP1-2.6): Dynamic mitigation scenario in which total greenhouse gas emissions decline, then attain neutrality by 2050, leading to an increase in average global temperatures of 1.3 to 2.4°C by 2100

(26) The own footprint scope includes CO₂ emissions linked to the undertaking's own operations (e.g. energy consumption, employee travel, etc.) excluding emissions linked to investment or claims management





for a transition plan, setting an emission reduction trajectory with milestones in 2026 and 2030. A detailed strategy and a pragmatic action plan have been defined. Actions after 2030 will be progressively identified with a view to defining a trajectory through to 2050. In the meantime, the trajectory's compatibility cannot be confirmed.

The strategic metric approved and linked to the Vision 2030 strategic plan involves a 6% reduction in Groupe BPCE's own footprint by 2026 (with 2023 being the base year). This KPI is part of a 20% reduction target by 2030 (base year: 2023), covering scopes 1, 2 and 3 (excluding category 15: emissions linked to the investment portfolio).

BPCE Assurances contributes to reducing Groupe BPCE's own footprint by activating key decarbonization levers that fall within its scope: reducing energy consumption, using renewable energy, reducing the impact of professional travel, optimizing the carbon impact of IT and raising awareness among employees by providing tools to help them to understand and reduce their carbon footprint.

8.2.2.2.1.2. (E1-1-16 b) Description of decarbonization levers and key actions

Driven by clear ambitions, BPCE Assurances has drawn up a roadmap with the aim of making impact accessible to all, so as to support its customers in their environmental transitions, drawing on expertise, advisory services and comprehensive solutions.

The new strategic plan encompasses both short and long-term views by setting KPIs through to 2026 and a strategic vision through to 2030.

To meet its targets, BPCE Assurances leverages a selective investment policy:

- During the course of the previous strategic plan, BPCE Assurances committed to channeling at least 15% of its investment flows into green assets each year. A significant share of its investments are in green bonds and SFDR Article 9 funds that have climate-related targets. These investments aim to align the asset portfolio with a temperature trajectory compatible with the Paris Agreement objectives, with a first waypoint of +2.0°C at the end of 2024. BPCE Assurances had also set itself the goal of no longer holding securities rated "negative" by Mirova by the end of 2024 (target achieved), as the majority of the underlying issuers are related to the fossil fuel sector. The proportion of assets in BPCE Assurances' portfolio that contribute significantly to global warming is therefore decreasing steadily;

- Under the current strategic plan, BPCE Assurances has reaffirmed its commitment to sustainability matters, particularly climate-related challenges. Building on the momentum already underway, BPCE Assurances aims for assets deemed sustainable under the SFDR to make up 25% of its assets in with-profits funds and similar products by 2030, so as to support the decarbonization of the economy and finance solutions to drive the ecological transition, while pushing ahead with the decarbonization of its asset portfolio. It has set the target of a 50% reduction in scope 1 and 2 carbon emissions of its equity and corporate bond portfolio, in line with its commitments as a member of the NZAOA.

8.2.2.2.1.3. (E1-1-16 c) Description and quantification of the undertaking's investments and funding supporting the implementation of its transition plan

This data point is not relevant to BPCE Assurances' activities.

That said, BPCE Assurances has enjoyed the material positive impact of the implementation by Groupe BPCE of a Real Estate Master Plan requiring investments of €450 million over the three-year period to end-2023. Some 40% of this amount was allocated to transformation costs, including the installation of flexible homogenous workspaces, a wider range of services appreciated by users, and technological support to benefit employees and facilitate smart management of real estate assets.

The Real Estate Master Plan had a material impact in terms of reducing GHG emissions and energy consumption: the reduction in the carbon footprint is estimated at 11,000 tonnes of CO₂eq annually and energy consumption is estimated to be down 37%.

The plan also had a significant environmental impact, by freeing up 20 buildings in the Ile-de-France region, representing a 38% reduction in surface area (150,000 m²) and 22 buildings in other regions, representing a 40% reduction (40,000 m²).

8.2.2.2.1.4. (E1-1-16 d) Qualitative assessment of the potential locked-in GHG emissions

This data point is not relevant to BPCE Assurances. There are no plans to publish qualitative information on the potential locked-in GHG emissions.

8.2.2.2.1.5. (E1-1-16 e) Explanation of any objective or plans that the undertaking has for aligning its economic activities

This data point is not relevant to BPCE Assurances' activities.

8.2.2.2.1.6. (E1-1-16 f) Disclosure of significant capex amounts invested

This data point is not relevant to BPCE Assurances' activities.

8.2.2.2.1.7. (E1-1-16 g) Whether or not the undertaking is excluded from the EU Paris-aligned benchmarks

BPCE Assurances is not excluded from the EU Paris-aligned benchmarks.

8.2.2.2.1.8. (E1-1-16 h) Description of how the transition plan is embedded in and aligned with the undertaking's overall business strategy and financial planning

Faced with the climate emergency, BPCE Assurances' aim is to rapidly implement and deploy measures to mitigate and adapt to the already tangible environmental and socioeconomic impacts of climate change. Our responsible approach, which we have implemented for many years, enables the business lines to integrate levers and actions that contribute to the transition plan into their commercial strategy.

As an insurer, BPCE Assurances supports its customers in their transitions.

Regarding investment solutions, BPCE Vie's offering includes a variety of products, incorporating non-financial factors. It has made a significant effort in recent years to increase the proportion of eco-accredited unit-linked products (notably those awarded France's



SRI label). In addition, during the process of buying life insurance, each customer is invited to state their sustainability preferences. When a customer expresses sensitivity to sustainability matters, the investment allocation suggested for them is adapted accordingly, in keeping with their risk profile and knowledge of financial products. In this way, the product range offered by BPCE Vie, coupled with customers' ESG preferences, enable inflows to be channeled into products contributing to the achievement of BPCE Assurances' strategic aim of funding the social and environmental transition. Under its current strategic plan, BPCE Assurances has explicitly highlighted its commitment to further optimizing the ESG features of its financial solutions while improving customer communication on the non-financial side of their savings.

As regards property & casualty insurance, customer support levers extend to the claims management offering.

As part of its multi-risk home range, BPCE Assurances provides cover for sustainable buildings (such as wood frame houses) and renewable energy generation equipment so as to promote the climate transition in the housing sector by reducing GHG emissions from retail customers. In its claims management activity, BPCE Assurances is developing an eco-responsible approach. When dealing with car accidents, this involves prioritizing repairs and fitting reused parts rather than new ones, thus reducing GHG emissions by extending product lifespans. BPCE Assurances has been coordinating and involving its service provider networks (garages and experts) in these efforts for several years, by implementing detailed management indicators. For home insurance claims, work is underway to implement "low carbon" repair processes to promote the use of materials from the circular economy and products made from bio-sourced raw materials.

8.2.2.2.1.9. (E1-1-16 i) Approval of the transition plan by the undertaking's administrative, management and supervisory bodies

Decision process relating to transition plan approval

The following components of the transition plan are presented to several bodies with a view to obtaining approval:

- Investment portfolio alignment with trajectories compatible with the Paris Agreement objectives;
- Support for all customers in their environmental transition;
- Accelerated reduction of the company's own environmental footprint.

The proposed decarbonization trajectories for the Group's own footprint, which covers BPCE Assurances, are defined by Groupe BPCE and the methodologies used to develop them are presented to the Environmental Transition Strategy Committee. Chaired by the CEO of Groupe BPCE, this body comprises the members of the Executive Management Committee of Groupe BPCE, whose business lines will be responsible for implementing the action plans relating to the proposed trajectories, members of the Executive Committee and Group experts.

The trajectories relating to the investment portfolio are approved by the ESG Committee.

As part of the overall CSRD approval process, the transition plan was presented and approved on April 10, 2025 at the Board of Directors meeting.

Re-transcribing Group strategy at the local level, BPCE Assurances' Impact roadmap was presented and approved at meetings of the two business lines and of the Insurance group

8.2.2.2.1.10. (E1-1-16 j) Description of the undertaking's progress in implementing the transition plan

Investment management

At the end of 2024, BPCE Assurances achieved its target of aligning its investment portfolio (with-profits funds and similar products) with a temperature of 1.5°C to 2°C, based on the methodology codeveloped by asset manager Mirova and Carbon4finance. The actions carried out by BPCE Assurances enabled green assets to represent a significant 16% of the portfolio, by keeping the percentage of annual investment flows channeled into green assets at 42%, well above the minimum commitment of 15%. These investments support key sectors promoting the environmental transition and limiting climate change, such as renewable energies, building renovation, and sustainable mobility.

At end-2024, the carbon footprint (scopes 1 and 2) of the same portfolio was 35% smaller.

By increasing the proportion of green assets and aligning its portfolios with clear temperature targets, BPCE Assurances is demonstrating its commitment to supporting projects that contribute to the energy and environmental transition.



MDR-M metrics for green assets:

Metric	Calculation method
Green Asset Ratio (as a percentage): - Percentage of the investment portfolio allocated to "green" assets - Green assets as specifically defined by BPCE Assurances, including: - green bonds meeting recognized market guidelines ("Green Bond Principles" "Climate Bond Standards") whose "use of proceeds" has been verified by asset managers Ostrum AM and Mirova (Groupe BPCE's asset manager specializing in ESG asset management) "Greenfin" funds and other green funds such as those shared by the Paris financial marketplace (as part of the climate-related investment fund initiative) that have been reviewed by the Impact Department	The indicator is calculated using the following formula: $= \frac{\text{exposure to green assets}}{\text{total value of portfolio}}$ - Exposures (green assets) are calculated based on the qualification of assets meeting the definition of "green assets" - The total value of the portfolio is the value of BPCE Assurances' portfolio (excluding unit-linked products)
Green Asset Ratio flow (as a percentage): The proportion of net annual purchases of green assets relative to total net annual purchases	The indicator is calculated using the following formula: $= \frac{\text{Purchases in green assets} - \text{sales in green assets}}{\text{total assets purchases} - \text{total assets sales}}$ - Purchases and sales of green assets correspond to annual investment flows in green assets - Purchases and sales of assets correspond to total annual investment flows

Own footprint

Groupe BPCE set itself the target of reducing GHG emissions related to its own footprint by 15% over the 2019-2024 period. For BPCE Assurances, for which the target is calculated based on intensity per FTE (full-time equivalent employee), this means a reduction from 6.98 tCO₂eq emitted in 2019 to 5.94 tCO₂eq in 2024, a target that was achieved with a footprint of 5.50 tCO₂eq at December 31, 2024.

MDR-M metrics for the carbon footprint per FTE

Definition

Emissions in tonnes of CO₂ equivalent per FTE

Calculation method

Sum of scopes 1, 2 and 3 emissions (categories 1-11)/FTEs at December 31, 2024

Scope covered

BPCE Assurances and BPCE Life.

8.2.2.2.2. Disclosure requirement related to ESRS 2 SBM-3 — material impacts, risks and opportunities and their interaction with strategy and business model

8.2.2.2.2.1. Resilience of the strategy and business model

Investment management

Quantifying risks is a crucial aspect of the approach used by BPCE Assurances, which is progressively incorporating the concept of double materiality. Financial risks arising from the investment portfolio's exposure are assessed using several methods. As part of the work carried out, in 2023 BPCE Assurances took part in climate stress tests introduced by the ACPR (French Prudential Supervision and Resolution Authority), which are based on two long-term trajectories: that of the Network for Greening the Financial System (NGFS) and a short-term scenario combining physical risks and transition risks.

Alongside this exercise, a variety of other work has been carried out:

- Analysis of the 40 largest exposures in the portfolio (approximately 10% of total assets). The aim was to measure the exposure of the companies concerned to physical risks (drought, flooding, etc.);
- Analysis of the resilience of the various sectors represented in the directly-held bond portfolio to various climate risks (drought, flooding, etc.), in line with the trajectories defined by the IPCC;
- Analysis of the physical risk exposure of dedicated real estate vehicles and directly owned buildings. Lastly, work to measure the alignment of the portfolio's temperature with a scenario compatible with the objectives of the Paris Agreement provides insight into the asset portfolio's exposure to transition risk.

Property & casualty insurance

As part of its ORSA (Own Risk and Solvency Assessment), the company also runs climate stress tests to measure the sensitivity of its solvency ratio to the occurrence of major climate events.

In addition to this work, in 2023 the insurance company voluntarily carried out stress tests requested by the ACPR, including investment stress tests (see above) and climate risk stress tests. These tests are based on one short-term scenario and two long-term scenarios.

The short-term scenario combines the impact of an acute physical risk (a long period of drought followed by localized flooding hazards) with a financial shock to assets as the markets realize that transition policies will inevitably be implemented in the wake of these extreme events.

As regards the long-term scenarios, the first is based on the orderly "below 2°C" scenario set out by the NGFS (Central Banks' and Supervisors' Network for Greening the Financial System), which assumes a gradual increase in the carbon



price from 2025. The second is based on the disorderly “delayed transition” scenario, which assumes a comparable temperature trajectory, with a sharp rise in the carbon price from 2025.

8.2.2.2.3. (E1-2) Policies related to climate change mitigation and adaptation

8.2.2.2.3.1. Policies related to climate change mitigation and adaptation

Investment management

As part of its commitment to fighting climate change, BPCE Assurances has developed a strategy of aligning with the objectives of the Paris Agreement, with clear aims to mitigate GHG emissions and strengthen its climate resilience. It aims to contribute to limiting global warming to +2°C by 2030. As a member of the Net-Zero Asset Owner Alliance, BPCE Assurances aspires to achieve carbon neutrality across its portfolios by 2050. To support this aim, it has set an interim target of a 50% reduction in its portfolio’s carbon footprint by 2030.

As described in its responsible investment strategy, BPCE Assurances takes mitigation and adaptation actions as follows:

- Implementation of strict sector exclusion policies in the thermal coal, oil and gas sectors, guaranteeing that its investments are compatible with a low-carbon transition.

- In the thermal coal sector, new investments exclude companies/producers that derive more than 10% of their total revenue from thermal coal, or whose annual coal production is more than 10 Mt, or whose coal-fired power generation capacity is more than 5GW. New investments also exclude companies/distributors, where their development of new capacities relating to thermal coal generation is more than 300MW.

BPCE Assurances aims to fully divest from the sector by 2030 in OECD countries and by 2040 in countries outside the OECD;

- In the oil and gas sector, new investments exclude companies developing new upstream exploration or production projects in fossil fuels (conventional or non-conventional) or whose production of non-conventional or high-impact hydrocarbons (shale oil and gas, liquid and tight gas, ultra-deepwater offshore drilling, Arctic drilling, and the extraction of oil sands, coal bed methane and extra-heavy crude oil) is over 10%.

BPCE Assurances plans to divest from undertakings that fail to meet the criteria set out by 2030;

- Investment in sustainable assets that promote the decarbonization of the economy. In fourth-quarter 2024, sustainable assets represented 17.1% of the total investment portfolio, with the vast majority of these assets being engaged in tackling climate challenges.

MDR-M metrics on sustainable assets

Definition

An investment is qualified as “sustainable” if it is in an economic activity that contributes to an environmental or social objective, does no significant harm to any of the objectives and if the investee company implements good governance practices.

Calculation method

The metric is calculated as follows:

$$\frac{\text{Value of portfolio assets satisfying sustainability criteria}}{\text{Value of portfolio}}$$

Scope

The proportion of sustainable assets is based on the full scope of BPCE Assurances’ with-profits funds and similar products (excluding unit-linked products).

8.2.2.2.4. (E1-3) Actions and resources in relation to climate change policies

Pursuant to current regulations, BPCE Assurances incorporates climate risks in every stage of its risk management process, from identification to assessment and mitigation.

Investment management

Risk identification and assessment

Climate risks are incorporated in a risk map specific to insurance, distinguishing between physical and transition risks, on the one hand, and between short-, medium- and long-term risk horizons, on the other. The quantification of risks is an essential aspect of the approach used by BPCE Assurances, which is gradually incorporating the concept of double materiality. Financial risks arising from its investment portfolio’s exposure are assessed using several approaches.

Lastly, measuring the alignment of the portfolio’s temperature with a scenario compatible with the objectives of the Paris Agreement provides an understanding of the portfolio’s exposure to transition risk.

Risk mitigation

For several years now, BPCE Assurances has set targets and implemented actions to limit its exposure to climate risks and its impact on climate change.

In terms of investments, this has led to a combination of measures:

• Implementation of sector policies

Among the sector policies in force, those in thermal coal and oil and gas are directly related to climate risk management and concern companies linked to fossil fuels. These policies incorporate specific exclusions for high-carbon intensity sectors.

• Investments aligned with the Paris Agreement objectives

In order to limit both its climate impact and its exposure to transition risk, BPCE Assurances has set itself ambitious targets in terms of ESG criteria for its investments.

Any company rated “negative” in terms of sustainability, based on Mirova’s ESG analysis, may not be purchased.

BPCE Assurances has also developed an approach to categorize issuers on the basis of ESG and climate target criteria. This



will replace the approach based on issuers rated “negative” by the Mirova analysis from January 1, 2025.

BPCE Assurances aims to hold green assets representing at least 10% of its portfolio by December 31, 2024 and to invest at least 15% of its flows annually in green assets, in line with its climate commitments.

• International initiatives

By joining the Net-Zero Asset Owner Alliance, BPCE Assurances has committed to decarbonizing its portfolios by 2050, thereby strengthening its role in fighting climate change on a global scale.

Property & casualty insurance

Non-life insurance is particularly exposed to climate risks through the significant, steady increase in claims related to natural hazards.

With property & casualty insurance products, climate risk management is an integral part of the underwriting, provisioning and reinsurance policies associated with the cover it provides for policyholders.

The property & casualty insurance portfolio for retail customers carries the risk of claims related to climate events through home and auto insurance policies. The policy portfolio is analyzed on a regular basis to identify and measure risks, particularly those related to climate events, so as to qualify their geographical distribution and adapt the associated underwriting rules.

To reduce the impact of climate-related claims on its balance sheet, BPCE Assurances transfers a portion of its risks, including climate-related risks, to several global reinsurers.

Work has been carried out to incorporate prospective climate change scenarios into its risk modeling.

For several years now, BPCE Assurances has identified challenges and action levers to increase its operations’ positive impact on the climate and the environment and to meet new challenges for customers. This is reflected in its insurance solutions, the implementation of its auto and home insurance claims management processes, and its risk prevention for policyholders.

Groupe BPCE’s distribution networks play a crucial role in encouraging eco-friendly behavior, including by showcasing these solutions and services to customer.

Insurance solutions

In auto insurance, the solutions offered promote practical changes in mobility. Regardless of the particular formula chosen, auto insurance policies cover hybrid, electric and LPG-fueled vehicles. Theft of electric batteries is also covered. Policyholders who drive clean vehicles (EVs or hybrids emitting less than 50g of CO₂ per kilometer) benefit from attractive rates.

In 2024, the number of insurance policies for clean vehicles were up 42% versus the previous year.

For low-mileage drivers covering less than 8,000 kilometers per year, discounts apply. Each year, eco-driving courses with professional instructors are offered to encourage more fuel-efficient driving. Insurance is also offered for e-bikes and e-scooters, including the reimbursement of the policy excess charged in the event of the theft of, or damage to, self-service

rented bikes.

In 2024, insurance policies for vehicles covering less than 8,000 kilometers a year accounted for 32% of the total.

In order to contribute to climate mitigation challenges, home insurance solutions include cover for sustainable buildings (wood frame houses, thatched roofs, etc.) and renewable energy generation equipment. For example, to promote the transition in the housing sector, insurance policies cover new equipment such as standalone home wind turbines, solar panels, solar water heaters and water butts.

Energy-saving home retrofitting is a key objective for the transition to a lower-carbon economy. Home renovation subsidies are a cornerstone of public policy, with the implementation of various subsidy schemes. In order to publicize specific solutions available to its customers, a targeted retrofit offer has been rolled out across the Caisse d’Epargne network.

In June 2024, an advertising campaign showcased financing solutions for home renovation work and equipment purchases, as well as the “green cover” provided by home insurance solutions. This initiative was supported by offering a month’s contribution for free with any new multirisk home policy taken out.

This action demonstrates the ability of Groupe BPCE’s integrated bancassurance model to provide a comprehensive solution for customers engaged in the ecological transition.

In terms of the features of insurance solutions, BPCE Assurances is working on an internal framework to assess the ESG aspects of its offerings based on various criteria.

The aim is twofold:

- Assess existing solutions to identify products that could be improved from an ESG perspective;
- When creating new products, ensure that a set of minimum core ESG requirements are met.

The four themes selected are:

- Content of the offering (environmental and prevention aspects);
- Transparency;
- Accessibility / Customer journey;
- Support and education.

In 2025, BPCE Assurances will launch financial incentives for home insurance policyholders to reward eco-friendly behavior over time. These mechanisms to promote more eco-friendly and resilient homes involve energy performance, sustainable renovation and home improvements to adapt to climate events. Policyholders will benefit from reduced rates if they make certain improvements to increase their home’s resilience to climate events such as flooding or drought (e.g. installation of removable flood barriers, watertight strip around the building, etc.).

Claims management process

BPCE Assurances is also implementing actions to mitigate climate change in its claims management processes. When assessing damages, for many years now BPCE Assurances has focused on remote loss adjusting in order to limit the journeys taken by its claims assessors.





When filing auto claims, policyholders can take photos of their vehicle and the associated damage via an app that enables insurance experts to assess the damage remotely, thus eliminating the need for policyholders to take their vehicle to a garage and for claims assessors to travel to garages to conduct in-person appraisals.

In some cases, if a policyholder is unable to take photos, they can leave their vehicle at a garage, where photos can be taken for a claims assessor to examine remotely, thus avoiding the need to travel.

In home insurance, various management processes make a positive impact on climate change mitigation.

The “simplified” process for small claims allows policyholders to be compensated directly, based on a description of the damage incurred and the company’s internal pricing tool, thus avoiding the need for a claims assessor to travel to the policyholder’s home.

Since 2024, to increase the efficiency of this simplified process, BPCE Assurances has used Sightcall, an app that enables policyholders to show the damages incurred during a video call, so that claims can be assessed without the involvement of a loss adjuster.

Another type of action implemented by BPCE Assurances involves prioritizing “low carbon” repairs after an accident by using new materials manufactured with lower GHG emissions than the products usually recommended.

In 2024, following a process of analysis conducted with its network of tradespeople by its partner Multiassistance, BPCE Assurances ran a test with a number of policyholders whose repairs were carried out using bio-based paint made from natural ingredients, as opposed to conventional petrochemical-based paint.

Prevention

BPCE Assurances is developing its strategy for preventing everyday risks by regularly providing its policyholders and distributor banks with content focusing on preventive advice.

To limit the consequences of climate events, work has been initiated to encourage policyholders to take adaptation and prevention measures, such as by including prevention advice in its management messages, on its website and in its social media strategy.

In 2024, BPCE Assurances affirmed its commitment to further supporting and protecting its policyholders in order to prevent accidents or reduce the impacts thereof. To that end, a partnership will be formed at the start of 2025 with a cofferdam manufacturer. This will enable the company to raise awareness and support its policyholders in adapting their homes to make them more flood resilient.

Text messages are also sent out to alert policyholders ahead of weather events so that they can take shelter and protect their property. In 2024, BPCE Assurances IARD sent more than 8 million text messages to policyholders located in areas subject to amber or red weather warnings. When processing claims, BPCE Assurances fast tracks these policyholders by bolstering the teams involved in reporting and managing claims and quickly mobilizing its networks of experts.

Own footprint

In order to limit the negative climate impact of the GHGs emitted by BPCE Assurances’ own operations, actions have been implemented in the following areas:

Real estate

Groupe BPCE has implemented a Real Estate Master Plan, which incorporates BPCE Assurances. The aim is to streamline the real estate portfolio by reducing the surface area occupied through the use of remote working and flexible office space across all its businesses, and by freeing up older properties to make way for more energy efficient buildings.

In addition to these actions, BPCE Assurances has initiated a process to conserve energy across certain properties. To that end, in 2022 and 2023, three buildings competed for the first time in the French CUBE challenge Championship, a pro-climate energy-savings competition.

The targets were as follows:

- Accelerate energy savings:
 - Make financial savings (a priori target of 5-25% of our annual energy bill per site);
 - Leverage the efforts made by BPCE Assurances, by optimizing the use of resources;
- Accelerate ongoing momentum as a responsible company:
 - Contribute to energy consumption management preparedness (resource optimization project);
 - Increase awareness and involvement through the competition;
 - Embed an energy-saving culture in the company;
 - Use the competition to promote a fun, positive approach;
 - Compare progress made with that of equivalent buildings in and beyond France;
 - Showcase the actions taken;
 - In the longer term, work towards further sustainable development goals.

Action was taken on several fronts, including optimizing air conditioning and modernizing lighting using less energy-intensive equipment, and communicating on these initiatives to employees (acculturation with the energy-saving theme, webinars, change management, etc.).

To support the initiative, an SRI criterion based on energy savings achieved was incorporated into the profit-sharing calculation for BPCE Assurances IARD employees.

Thanks to all these actions, energy savings were in line with our targets.

Energy consumption in France (MWh)	2024	2023	2022
Energy consumption (MWh)	3,161	3,212	4,987
Energy consumption per m ² of leased space used	0.09	0.09	0.14
Energy consumption per occupant (MWh)	1.24	1.34	2.32



MDR-M metrics on energy consumption in France

Definition :

Energy consumption (electricity + cooling) in megawatt hours

Calculation method :

consumption is expressed on a gross basis and also calculated per m2 of useful surface area (consumption/m2) and per FTE (consumption/no. of FTEs) over the past three years

Scope covered :

BPCE Assurances and BPCE Life

Employee acculturation

As well as its employees taking part in the CUBE challenge, BPCE Assurances also targeted Climate Fresk training for most employees. By end-2024, 2,471 employees had attended Climate Fresk training sessions since the initiative's launch in 2021.

The Climate School has provided freely available climate emergency awareness e-learning modules to all employees since 2022 (374 employees completed at least one module in 2024). Also since 2022, employees have had access to the group's My Green Footprint app, which enables them to measure their carbon footprint at work and builds on the core components of the employee acculturation scheme.

Responsible purchasing

BPCE Assurances is integrated into the Group Purchasing policy via the subsidiary BPCE Achats & Services, which has been awarded the RFAR label. The policy sets out Groupe BPCE's broad guidelines, particularly in terms of ESG, from three key perspectives:

- Implementation and supervision of good business practices
- Contribution to local development
- Consideration for its environmental footprint

This Responsible Purchasing Policy also includes the commitments set out in the Ten Principles of the United Nations Global Compact.

Responsible digital

With the support of Groupe BPCE's subsidiary Numérique Responsable, created in 2020, BPCE Assurances contributes to this target by keeping the growth of its IT assets under control and adopting a digital eco-design approach.

Its efforts to curb the impact of its digital technologies focus on three key areas: reducing the number of devices, reusing equipment and extending its lifespan.

MDR-A E1-3 metrics – Reduction in GHG emissions resulting from climate change mitigation actions

Actions and resources related to climate change policies	2024
Achieved reduction of scope 1 and 2 tCO2eq emissions	+41.40
Expected reduction of scope 1 and 2 tCO2eq emissions	-15.51
Achieved reduction of absolute scope 3 tCO2eq emissions (categories 1 to 14 as defined by the GHG Protocol)	-555.58
Expected reduction of absolute scope 3 tCO2eq emissions (categories 1 to 14 as defined by the GHG Protocol)	-266.88

MDR-M E1-3 metrics - Reduction in GHG emissions resulting from climate change mitigation actions

Definition

Calculation of GHG emissions generated by BPCE Assurances' own operations ("office life"). When producing indicators related to the "own footprint" data universe, Groupe BPCE includes the following scopes:

- Scope 1: the company's direct emissions
- Scope 2: indirect emissions related to electricity generation
- Scope 3: categories 1 to 14, in accordance with the GHG Protocol classification.

NB: category 11 (emissions related to the activation of cover for claims) is excluded from the scope due to the lack of a robust methodology in the market (work is being done on this internally and in the Paris financial market) and category 15 of scope 3 is not included in the "own footprint" scope as it is treated separately in the "portfolio emissions" universe.

Calculation method

Emissions are calculated for each of the above scopes and each of the items that make up these scopes according to the breakdown defined by the GHG Protocol.

- The emission factors used for the calculations are reviewed annually. They are mainly taken from the Footprint database administered by ADEME, a reference database in France, cited by Article L. 229-25 of the French Environment code (BEGES decree). This database is managed by a governance committee bringing together various public and private actors (ministries, technical bodies, associations, MEDEF).

- Certain emission factors are calculated using specific methods, in particular the four emission factors used for the "intellectual IT services", "consulting", "strategy consulting" and "software & digital services" purchasing categories. These four specific emission factors were calculated by the consulting firm Wavestone.

- Of the indicators collected from entities in the consolidated scope, 79% are physical indicators and 21% monetary indicators (based on the number of indicators). To reduce the uncertainties related to the collection of indicators, automated information circuits were deployed in 2024. This program to automate the collection of indicators will continue in the coming months.



• Any variation of +/-15% in the indicators between year N and year N-1 is subject to a systematic control in the tool for collecting and calculating GHG emissions. This blocking control requires contributors to produce evidence to justify the variations identified.

• In 2024, Groupe BPCE improved the accuracy and granularity of its measurement of purchase-related GHG emissions by deploying a new methodology. Under this new method, purchases are segmented into 16 categories, compared to only two previously, thus allowing emission factors better suited to each category to be applied.

• In addition, work has been undertaken with certain suppliers to improve the reliability of GHG emission calculations associated with the goods and services they provide. This work will eventually make it possible to replace monetary data with physical data, guaranteeing more rigorous measurement, in line with best practices.

• The application of this new methodology led to a significant increase in emissions for this item. It makes it possible to highlight the categories with the highest emissions, identify relevant reduction levers, and monitor their implementation in close consultation with suppliers. In order to justify and explain the impact of this change, two calculations were carried out for Groupe BPCE's own footprint in 2024. An initial calculation was carried out using the old methodology in order to monitor the achievement of the targets set for the 2019-2024 period. A second calculation was performed using the new methodology, in order to monitor the 2023-2026 reduction trajectory.

Scope covered

BPCE Assurances.

8.2.2.3. Metrics and targets

8.2.2.3.1. (E1-4) Targets related to climate change mitigation and adaptation

Investment management

BPCE Assurances has set milestones in 2025 and 2030 for its trajectory to carbon neutrality in 2050. Initially, commitments were made for the scope of assets in the portfolio having the most robust carbon data and for which BPCE Assurances is most able to implement an efficient carbon strategy. The choice of scope for its commitment is based on the Target Setting Protocol published by the Net-Zero Asset Owner Alliance. At end-2023, these commitments covered slightly under half of BPCE Assurances' assets (excluding unit-linked products).

• Firstly, BPCE Assurances committed to a 30% reduction in GHG emissions (scopes 1 and 2) from its portfolio of directly-held financial and non-financial corporate bonds between December 31, 2020 and December 31, 2024. This target was achieved at end-2024.

• Secondly, BPCE Assurances committed to a 50% reduction in GHG emissions (scopes 1 and 2) from its listed equities portfolio held via the dedicated fund Réaumur Actions between December 31, 2020 and December 31, 2029.

In addition, under its new strategic plan, BPCE Assurances has set the target of continuing to reduce its GHG emissions (scopes 1 and 2), aiming for a 50% reduction by December 31, 2029 for its entire portfolio of directly-held equities and bonds issued by financial and non-financial companies with a milestone of a 40% reduction at end-2026.

	Carbon footprint (scopes 1 and 2) (tCO2 eq./ €m)						Coverage rate
	Reference year	Target year	Target reduction %	Annual reduction %	12/31/2020	12/31/2024	12/31/2024
Equities (held directly)	2021	2030	50%		78	73	
Corporate bonds (held directly)	2021	2030	50%		83	52	
Total	2021	2030	50%	-35%	82	53	42%

At December 31, 2024, the portfolio's scope 1 and 2 carbon footprint had been reduced by 35%.



Property & casualty insurance

Under the new 2025-2030 strategic plan, BPCE Assurances IARD has set the target of reaching a 30% repair and reused parts rate for auto collision claims by 2030.

MDR-T target on the repair and reused parts rate

Regarding collision-related auto claims, BPCE Assurances IARD has set the target of reaching a repair and reused parts rate of at least 30% for auto collision claims by 2030, where vehicles may be returned to their pre-collision condition by repairing damaged parts or by replacing them with reused parts or new parts.

The rate is calculated based on data extracted from automotive experts' reports.

The 30% target was set in accordance with recent years' rates and the ability of the parties involved (notably garages and automotive experts) to develop these eco-friendly repair methods.

The aim is to achieve a cumulative rate comprising both methods of restoration, each of which may fluctuate irrespectively of the other. BPCE Assurances has also developed dashboards of detailed indicators on repairs and the fitting of used parts so as to identify the best performing actors and help those lagging behind to improve.

Own footprint

BPCE Assurances contributed fully to Groupe BPCE's targets under its previous strategic plan, i.e. reducing the carbon emissions related to its activities by 15% between 2019 and 2024.

For BPCE Assurances, this meant reducing its emissions from 6.98 tCO₂eq/FTE in 2019 to 5.94tCO₂eq/FTE in 2024.

To achieve these targets, it activated four key levers:

- Real estate: Energy renovation work, widespread use of domotics across its offices, reduction of occupied surface area;
- Purchasing: Incorporation of ESG criteria into each procurement stage, assessment of suppliers' ESG performance during consultations;
- Mobility: Reduction in employee travel, particularly commutes (via remote working), transformation of the vehicle fleet;
- Digital: Development of more energy-efficient applications, extension of equipment lifespans, improvement of energy efficiency in data centers, training in eco-friendly practices.

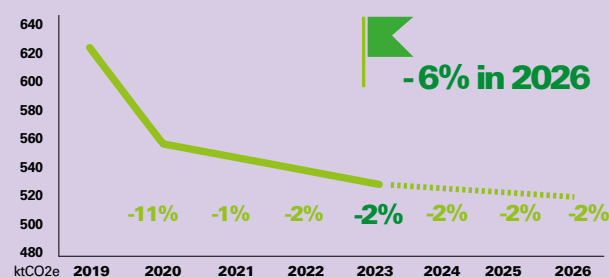
The target for the coming years is to expand these actions and support all BPCE Assurances entities in their journey towards ecological sobriety, so as to contribute to the Group target, which incorporates BPCE Assurances, i.e. reducing the Group's carbon footprint by 6% by 2026 (base year: 2023). This KPI in turn forms part of a 20% reduction target for 2030 (base year: 2023).

For BPCE Assurances, a growing company, these targets are to be understood on an FTE basis.

MDR-T targets for own footprint

Carbon emissions reduction trajectory

Groupe BPCE set itself the target of reducing the GHG emissions related to its own footprint by 15% over the 2019-2024 period. BPCE Assurances contributes to this target, which is expressed in terms of FTEs (full-time equivalent employees), as the company is in a growth phase. The goal is to reduce the emissions from 6.98 tCO₂eq/FTE in 2019 to 5.94 tCO₂eq/FTE in 2024. The carbon footprint reductions achieved and targeted are calculated using the BEGES method. In order to pursue this effort beyond 2024, the target was set at 6% for the 2023 to 2026 period. It was calculated taking into account the annual reduction step for the previous year. The scope for the own footprint reduction target includes all the entities.



The GHG emission reduction trajectory between the base year 2023 and 2030 is as follows:

• - 6% between 2023 and 2026

The group proposes to smooth the reduction target annually to build annual targets:

- Year 2024: - 2%
- Year 2025: - 2%
- Year 2026: - 2%

• - 20% between 2023 and 2030

The reduction intensity for 2026/2030 is therefore estimated at -14% (2030 target - 2026 target). The Group proposes to smooth the reduction target annually to build annual targets:

- Year 2027: - 3.5%
- Year 2028: - 3.5%
- Year 2029: - 3.5%
- Year 2030: - 3.5%

These reduction targets were set to align with a "classic" Science Based Targets initiative (SBTi) trajectory, broken down between scopes 1-2 and scope 3. The initiatives launched to refine scope 3 emissions will also make it possible to focus on sub-categories with high impacts and high decarbonization potential as part of a pragmatic, iterative approach. Different scenarios have been devised on the basis of the 2023 carbon footprint published in 2024 and the activation, to a greater or lesser degree, of decarbonization levers such as increased soft mobility when commuting, reductions in branch and head office surface areas, and more intensive remote working. As scope 3 accounted for more than 90% in 2023, efforts must be made to reduce this scope and bring it under control. Scope 1, 2 and 3 reduction targets are calculated based on total annual targets and the weight of the respective scopes in the overall own footprint.



Scope	Weight
Scopes 1 & 2	8%
Scope 3	92%

Group objectives:

2023	2024	2025	2026	2027	2028	2029	2030
Reference year	-2%	-2%	-2%	-3.5%	-3.5%	-3.5%	-3.5%
			-6%				-14%
							-20%

Calculation by scope:

2023	2024	2025	2026	2027	2028	2029	2030
Scopes 1 & 2	-3.5%	-3.5%	-3.5%	-5.0%	-5.0%	-5.0%	-5.0%
Scope 3	-1.9%	-1.9%	-1.9%	-3.4%	-3.4%	-3.4%	-3.4%
Total	-2.0%	-2.0%	-2.0%	-3.5%	-3.5%	-3.5%	-3.5%

NB: The reduction target is set on a cumulative basis in this calculation, since we always compare with the base year 2023, and not with year N-1:

• Example: if we choose an annual reduction of 3.5% over three years for scope 1:

- Scope 1 emission reduction target in 2024 = 3.5%
- Scope 1 emission reduction target in 2025 = $2 \times 3.5\% = 7\%$
- Scope 1 emission reduction target in 2026 = $3 \times 3.5\% = 10.5\%$

The Group's annual targets relative to the base year are therefore as follows:

2023	2024	2025	2026	2027	2028	2029	2030
Scopes 1 & 2	-3.5%	-7.0%	-10.5%	-15.5%	-20.5%	-25.5%	-30.5%
Scope 3	-1.9%	-3.8%	-5.7%	-9.1%	-12.5%	-15.9%	-19.3%
Total	-2.0%	-4.0%	-6.0%	-9.6%	-13.2%	-16.7%	-20.0%

Between 2024 and 2026, the breakdown is -3.5% for scopes 1 and 2 and -1.9% for scope 3, which amounts to a total annual average weighting of -2% (using the respective weightings of 8% and 92%). Between 2019 and 2026, the total reduction is estimated at 22%, which corresponds to the theoretical SBTi target of achieving carbon neutrality by 2050.

For 2027 to 2030, the breakdown is -5% for scopes 1 and 2 and 3.4% for scope 3, which amounts to a total annual average weighting of -3.5% (using the respective weights of 8% and 92%). Between 2026 and 2030, the total annual reduction of 3.4% corresponds to the theoretical SBTi target of achieving carbon neutrality by 2050.

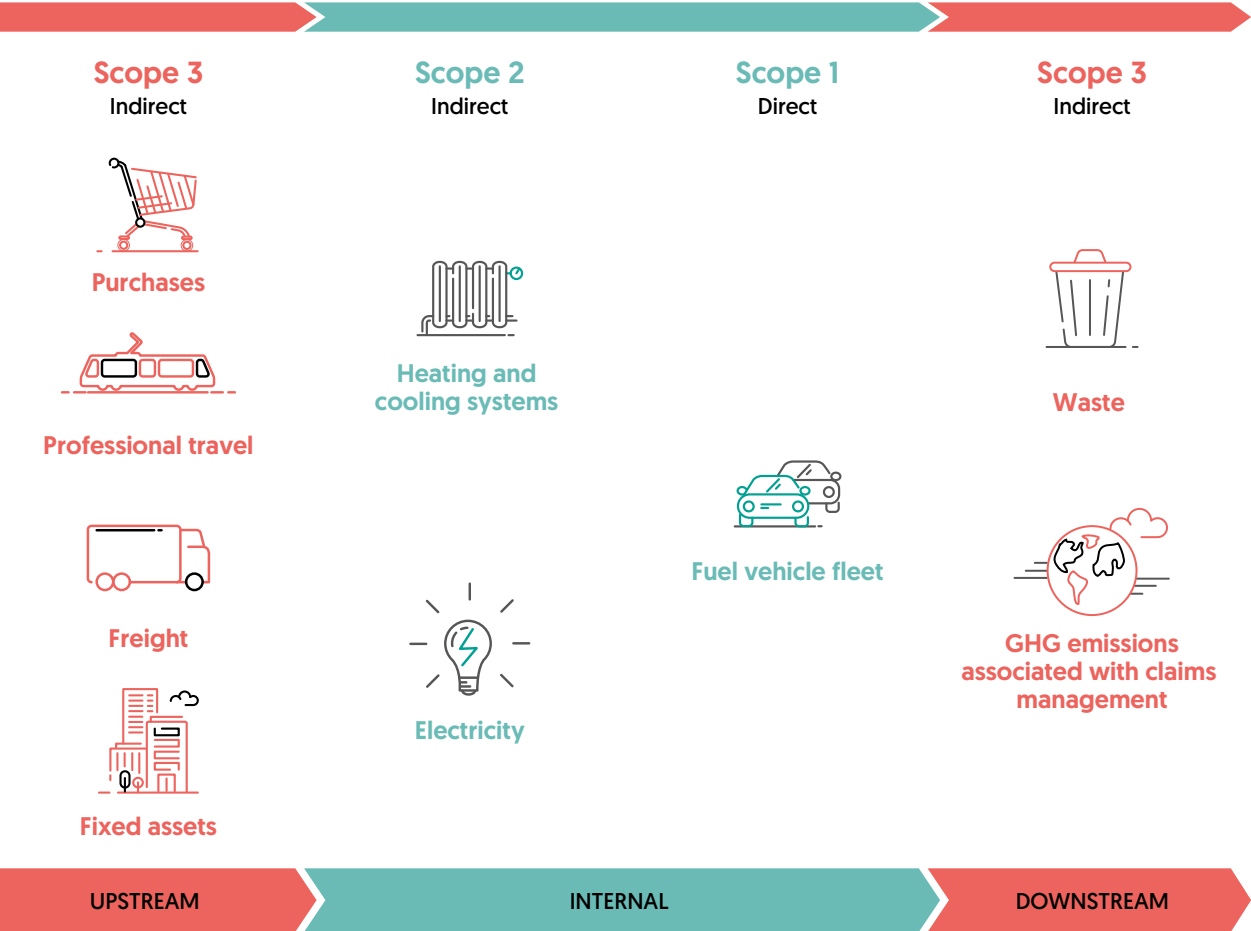


8.2.2.3.2. (E1-6) Gross scopes 1, 2, 3 and total GHG emissions

The table below covers all of BPCE Assurances' activities within the accounting scope of consolidation.

BPCE Assurances considers that, due to the format of this table, it cannot present the milestones it has set in its transition plan. This is because the format specifies multiple categories of non-significant emissions taken individually and, moreover, does not specify the highest emission items relating to investment, which require sector transparency. For this reason, the "milestone" and "target year" columns have been left blank and these items are instead presented in detail in section 2.2.3.1.

Scope of calculated greenhouse gas emissions (GHG)

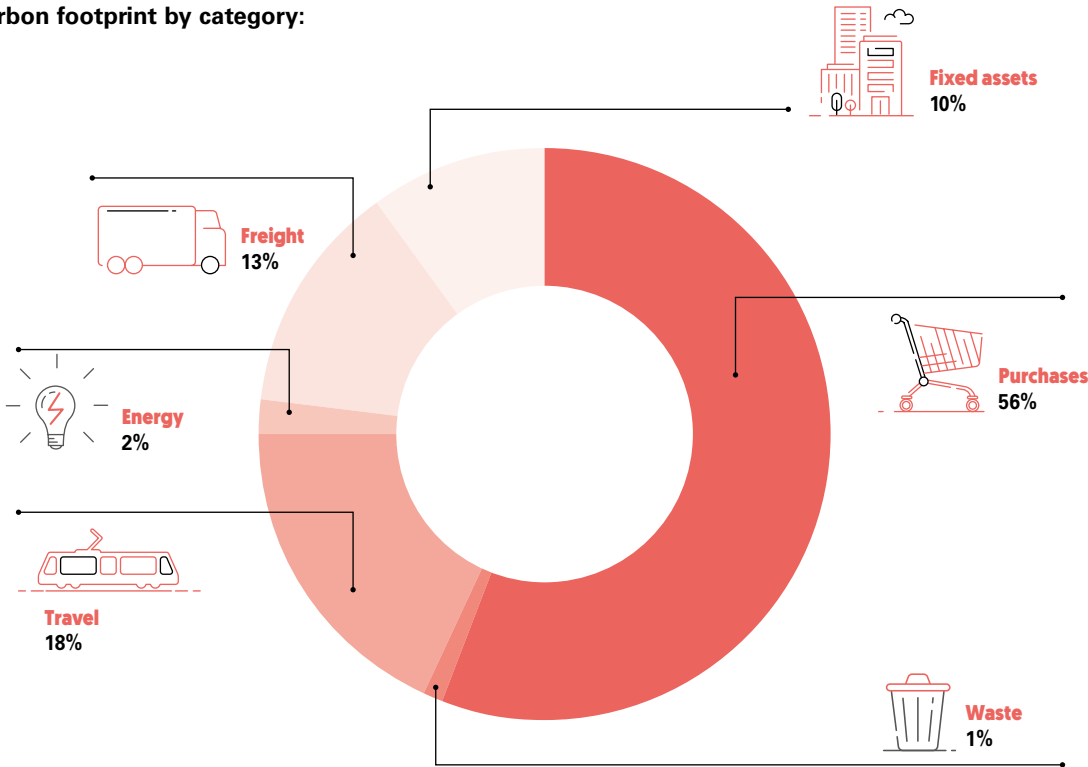




	Historical data		N	% N / N-1	2026	2030	Annual target in % / base year
	Base year	Comparative data (N-1)					
Scope 1 GHG emissions							
Scope 1 gross GHG emissions - Emissions [tCO2eq]	12/31/2024	310.98	345.30	11.04%	-10.5%	-30.5%	-3.5%
Percentage of scope 1 GHG emissions resulting from regulated emission trading schemes (%)	12/31/2024	0%	0%	-	-	-	-
Scope 2 GHG emissions							
Scope 2 gross location-based GHG emissions [tCO2eq]	12/31/2024	132.27	139.35	5.35%	-10.5%	-30.5%	-3.5%
Scope 2 gross market-based GHG emissions [tCO2eq]	12/31/2024	35.61	46.10	29.46%	-10.5%	-30.5%	-3.5%
Scope 3 material GHG emissions							
Total Scope 3 gross indirect emissions [tCO2eq]	12/31/2024	14,046.55	13,490.97	-3.96%	-5.7%	-19.3%	-1.9%
1 Purchased goods and services	12/31/2024	9,105.56	7,829.13	-14.02%	-	-	-
2 Capital goods	12/31/2024	1,426.11	1,445.92	1.39%	-	-	-
3 Activities in the fuel and energy sectors (not included in scopes 1 and 2)	12/31/2024	197.32	226.68	14.88%	-	-	-
4 Upstream transport and distribution	12/31/2024	-	-	-	-	-	-
5 Waste generated during operations	12/31/2024	36.59	104.91	186.74%	-	-	-
6 Business travel	12/31/2024	193.39	168.01	-13.12%	-	-	-
7 Employee commuting	12/31/2024	1,893.96	1,961.68	3.58%	-	-	-
8 Upstream leased assets	12/31/2024	-	-	-	-	-	-
9 Forwarding	12/31/2024	1,193.64	1,754.64	47.00%			
10 Processing of products sold	12/31/2024	-	-	-	-	-	-
11 Use of products sold	12/31/2024	-	-	-	-	-	-
12 End-of-life treatment of products sold	12/31/2024	-	-	-	-	-	-
13 Downstream leased assetsl	12/31/2024	-	-	-	-	-	-
14 Franchises	12/31/2024	-	-	-	-	-	-
Total GHG emissions							
Total GHG emissions (location based) (tCO2eq)	12/31/2024	14,489.81	13,975.62	-4%	-6%	-20%	-2%
Total GHG emissions (market based) (tCO2eq)	12/31/2024	14,393.14	13,882.37	-4%	-	-	-
Portfolio emissions							
15 Investments	12/31/2024	15,258,590	15,932,460	4.42%	-	-	



Carbon footprint by category:



Gross scopes 1, 2, 3 and total GHG emissions	2024
Biogenic CO2 emissions resulting from the combustion or biodegradation of biomass separately from scope 1 GHG emissions, but includes emissions of other types of GHG (in particular CH4 and N2O)	0
Breakdown of information by indicating separately the scope 1 emissions from: - the consolidated accounting group (parent company and subsidiaries); and - companies benefiting from investments, such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the accounting group, as well as contractual agreements that are joint agreements not structured through an entity (i.e. jointly-controlled operations and assets) over which the company exercises operational control.	0
Breakdown of information by indicating separately the scope 2 emissions from: - the consolidated accounting group (parent company and subsidiaries); and - companies benefiting from investments, such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the accounting group, as well as contractual agreements that are joint agreements not structured through an entity (i.e. jointly controlled operations and assets) over which the company exercises operational control.	0

MDR-M of E1-6

Definition

The undertaking is required to disclose the sum total of the emissions calculated for its own footprint and those calculated in relation to its investment portfolio.

Calculation and production methodology

Two totals are presented at the end of table AR48:

- Total own footprint emissions (with scope 2 emissions calculated using the location-based method),
- Total own footprint emissions (with scope 2 emissions calculated using the market-based method).

The emissions are calculated for each of the items presented in table AR48 according to the breakdown of the GHG Protocol items into the three emission scopes.

The methodology applied to fixed assets is based on the principles set out in French regulations on the preparation of a greenhouse gas report (BEGES V5), which meets the regulatory requirements set out in Article L. 229-25 of the French Environment Code. This methodology is also consistent with ISO 14064-1:2018. More specifically, the calculation of emissions associated with fixed assets is based on the collection of data from the inventories of the various parks/ fleets of assets (IT equipment, real estate, vehicles, etc.) and the application of amortization coefficients making it possible to distribute the emissions over the useful life of the assets concerned.

Work will be carried out in the coming months to enable Groupe BPCE to also calculate its carbon footprint according to the methodological principles of the GHG Protocol, i.e. by accounting for all emissions associated with the manufacture of production of assets capitalized during the year of acquisition.



As specified in “Actions and resources” (E1-3), Groupe BPCE refined the measurement of its purchases in 2024 by breaking the measurement down into 16 purchase categories instead of two previously. This greater degree of precision initially shows a significant increase in emissions for this item. As a result, two calculations were carried out in 2024: a calculation of the carbon footprint using the old methodology, in order to measure the achievement of targets set for the 2019-2024 period, and a second calculation using the new methodology, to monitor the 2023-2026 reduction trajectory.

See details of the changes in the measurement of purchases in E1-3.

Scope

The scope for calculating the company’s own footprint covers all of BPCE Assurances’ entities, including BPCE Life. Emissions relating to SCI DUO are included in scopes 2 and 3 via the operations footprint.

Emissions from the investment portfolio

In line with its commitment to the climate transition and in order to meet the requirements of the CSRD, BPCE Assurances has aligned the GHG emissions metrics for its investment portfolio with the Principal Adverse Indicators (PAI) defined by the SFDR. This clear correspondence, encouraged under the CSRD, facilitates consistency between the various regulatory frameworks and promotes data transparency. The metrics relating to investment portfolio GHG emissions cover gross emissions (scope 3, category 15, as defined in the GHG Protocol) and the carbon footprint. They make it possible to assess and understand the investments’ impact on overall emissions, as well as the carbon intensity of investee companies. The methodologies and calculations are based on data supplied by the data provider Carbon4. The table below presents the key metrics used to determine the indicator:

METRIC	Unit of measurement	Data collection and tools	Calculation method	Limitations and assumptions
Investment portfolio gross GHG emissions (corresponding to scope 3 category 15 of the GHG Protocol) - Represents total gross GHG emissions (scope 1, 2 and 3) attributed to the portfolio in proportion to the share invested in each company - Corresponds to Principal Adverse Impact (PAI) 1.1 as per the SFDR	Tonnes of CO ₂ equivalent (tCO ₂ eq)	For with-profits funds, BPCE Assurances uses data calculated by its provider to compile the GHG emissions of investee companies. For assets in unit-linked products, BPCE Assurances directly uses the available PAIs reported by external asset managers in EETs (European ESG Templates)	The metric is calculated as follows: $\sum_i \left[\frac{\text{Investment's market value}}{\text{Company's enterprise value}} \times \text{GHG emissions of level (x) of the company} \right]$ - The GHG scope 1, 2 and 3 emissions of investee companies are calculated by the provider using the most reliable data sources available - Total enterprise value is calculated by the provider based on Enterprise Value Including Cash (EVIC) - The investment’s market value is taken net of accrued interest.	- For assets held in with-profits funds and similar products, the limitations mainly concern the variable availability of company data collected by the provider - For unlisted and diversified debt funds, including real estate⁽²⁷⁾ and infrastructure assets, data availability is particularly low, which is why these funds are not included in the analysis scope. - For assets in unit-linked products, as well as the limitations mentioned for with-profits funds and similar products, BPCE Assurances’ ability to obtain a transparent up-to-date inventory for the investment funds to use to calculate indicators should also be considered. Note that calculations performed by BPCE Assurances may differ from data provided by asset managers in EETs where the quality is deemed too poor to use as the main data source. BPCE Assurances’ investments are multi-sector and multi-asset class. For assets not covered by providers or external asset managers, PCAF proxy data does not currently enable the entirety of the portfolios to be covered, due to the transparency issue with funds indirectly held in with-profits and similar funds and unit-linked instruments.

As reported in table AR-48, between 2023 and 2024, the investment portfolios’ gross emissions (scope 3, category 15) rose by 6.92% to 16,099,020 tonnes for the scope of with-profits funds and similar products and unit-linked products.

The percentage of total assets covered by the gross emissions calculation is 44%.

The increase in gross emissions mainly reflects growth in the size of the investment portfolio, from €82.1 billion to €93.4 billion between 2023 and 2024.

(27) Real estate assets: data on GHG emissions associated with real estate assets held indirectly via mutual funds and managed solely by external managers, such as AEW, are not available to any great extent at the moment. BPCE Assurances could not incorporate these real estate assets into its estimates. BPCE Assurances is engaging with AEW and more broadly with its partners in order to improve transparency and access to non-financial data and thus to enlarge the Scope of coverage to include the underlying assets.



Scope for calculating the gross GHG emissions of the investment portfolio

The scope of analysis for gross scope 3 category 15 GHG emissions relies on various approaches, depending on the asset classes held and their accessibility. BPCE Assurances' total investments can be split into two broad categories:

- With-profits funds and similar products (BPCE Vie, BPCE Life and BPCE Assurances IARD):

Within this category, a distinction can be drawn between two asset types for the purpose of calculating indicators:

- Corporate assets (equities, bonds) held directly

- Corporate assets held indirectly via investment mandates or dedicated mutual funds managed on the company's behalf by external asset managers

• Unit-linked products:

- Corporate assets held indirectly via mutual funds managed by external asset managers
- Exposures to Groupe BPCE via loans distributed in the form of unit-linked products

BPCE Assurances' investments, taken at market value, are broken down as follows:

Total investments by entity, at market value, at December 31, 2024

Breakdown of BPCE Assurances' investments	Entity	Investments (€bn)	Investments (%)	Total investments (€bn) With-profits funds + UL (%)
With-profits funds and similar	BPCE Vie	56.89	93%	57%
	BPCE Life	2.85	5%	3%
	BPCE Assurances IARD	1.56	3%	2%
	Total	61.30	100%	62%
Unit-linked instruments	BPCE Vie – Unit-linked	32.95	87%	33%
	BPCE Life - Unit-linked	5.10	13%	5%
	Total	38.05	100%	38%
	GRAND TOTAL	99.35	100%	100%

The mix of with-profits funds and unit-linked products directly affects the availability and accessibility of the data required to calculate gross GHG emissions. The difference is attributable to the nature of the underlying assets and the transparency of the associated data.

Data on corporate assets held directly in with-profits funds is more widely available and more readily accessible to BPCE Assurances.

The diversity and composition of mutual funds (unlisted company assets, infrastructure projects) held in with-profits funds or unit-linked instruments pose several challenges. Identifying the underlying assets by increasing transparency is a complex process and BPCE Assurances currently lacks an adequate approach to guarantee the reliability of this data.

Sovereign assets are not included in the scope for calculating gross emissions.

BPCE Assurances aligns its scope for calculating scope 1 and 2 emissions with that of the Group. The calculation scope is defined as set out in template 1 of ESG pillar 3, covering the banking portfolio and potential climate transition risk indicators – credit quality of exposures by sector, emissions and residual

maturity. This template shows institutions' exposures to the sectors with the highest CO2 emissions. Template 1 of ESG pillar 3 lists all company exposures (as defined in banking regulations) so this is the scope that is used to determine financed emissions. The emissions scope described is based on current regulations and used by the other financial institutions, making it appropriate for financed emissions. It therefore excludes sovereign assets and financed emissions related to management activities.

Total investments in with-profits funds and similar products by asset class at December 31, 2024

For with-profits funds and similar products, the percentage of assets covered by the calculation of scope 3 category 15 gross GHG emissions is 40%. Given that data on unit-linked instruments was not fully available at December 31, 2024, the coverage of unit-linked products is 42%.

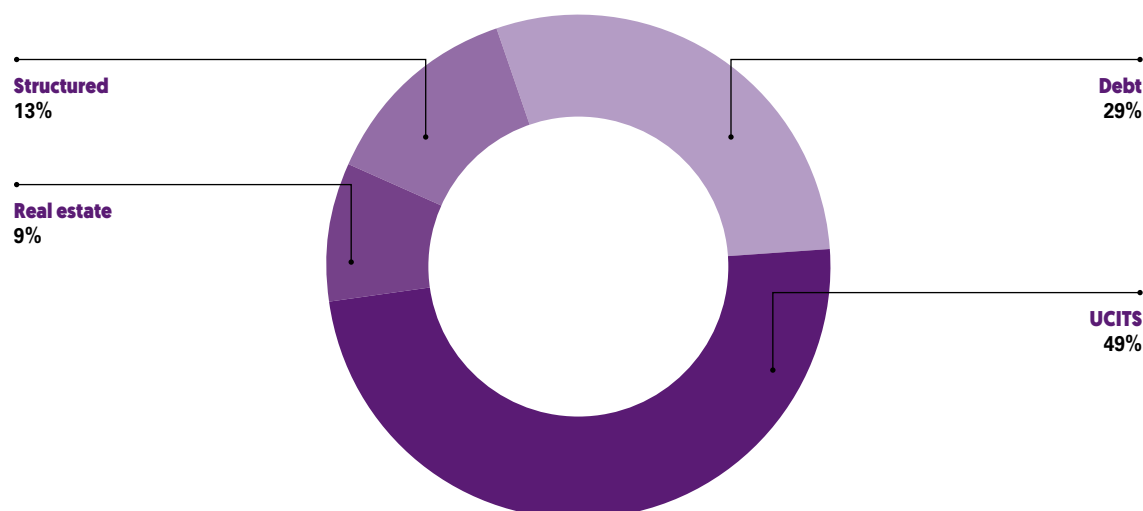
For the reasons set out above, sovereign assets were not covered by gross emissions calculations.

The data coverage rate is significant for directly-held corporate assets.



BPCE Assurances			MTM (€m)	MTM %	Carbon4 coverage
Bonds	Core bonds	Sovereign	15,302	25%	Unav.
		Corporate	11,521	19%	92%
		Financial	14,476	5%	3%
		Covered	659	3%	2%
		Sub-total	41,958	100%	64%
	Satellite bonds	Private debt – Private placements	1,309	93%	59%
		Private debt funds	3,818	6%	0%
		Listed debt funds	2,029	5%	3%
		Structured	571	3%	2%
		Sub-total	7,727	100%	64%
	Sub-total: Core & satellite		49,685		
	Total: Bonds				
Diversification	Listed equities	Equity funds	2,246	4%	0%
		Equities held directly	1,766	3%	91%
		Others	1,018	2%	0%
		Commodities	220	0%	0%
		Sub-total	5,250		
	Other listed funds	Multi asset	311	1%	0%
		Sub-total	311		
	Unlisted	Real estate	2,874	5%	0%
		Private Equity	1,216	2%	0%
Infrastructure		808	1%	3%	
Sub-total		4,898			
Total: Diversification					
Cash and similar	Money market	1,153	2%	0%	
	Total portfolio		61,297		40%

BPCE Vie's total unit-linked investments by asset class at December 31, 2024



The assets included in the analysis of BPCE Vie's unit-linked investments are BPCE UCITS and debt.

8.3. Social disclosures

8.3.1. S1 - OWN WORKFORCE

8.3.1.1. Strategy

8.3.1.1.1. (SBM-3), Material impacts, risks and opportunities and their interaction with strategy and business model

Among the three topics related to the Group's own workforce - 'Attractiveness, employee retention and engagement', 'Working conditions' and 'Equal treatment and opportunities' - 10 matters have been identified as material.

For "Attractiveness, employee retention and engagement," two sustainability matters were identified as constituting either a material opportunity or a positive impact.

- Opportunity: A "phygital" and inclusive recruitment strategy, an opportunity for BPCE Assurances to strengthen its employer brand image.

- Positive impact: The various mechanisms for supporting and integrating new recruits and retaining talent, which have a positive impact on BPCE Assurances' workforce.

Conversely, an inadequate system for listening to employees, which fails to capture their needs and level of satisfaction, is considered to be a risk, as it could worsen employee engagement.

"Working conditions"

The topic of quality of life at work, risk prevention and safety in the workplace is crucial given its direct impact on employees and their well-being. The impact is positive, as this type of approach can only help to improve working conditions and the good health of employees. This topic is also material when there are insufficient measures in terms of employee retention, absenteeism or disengagement of teams in the sense that they lead to an increase in recruitment, training or replacement costs and a shortfall in earnings linked to a drop in productivity, commercial performance and customer satisfaction. Insufficient commitment to risk prevention, safety and health at work could also create operational risks and have financial consequences for BPCE Assurances.

- Positive impact: Sustained and constructive social dialog conducted at the respective levels of BPCE Assurances' entities, BPCE and the Group has the effect of guaranteeing improved working conditions for employees.

- Positive impact: A transparent remuneration policy that is understood by employees, together with adequate wages above the legal minimum and protective social security cover significantly improve the living conditions of employees.

- Risk: Personal data and privacy protection for employees was assessed as a material matter, constituting a risk in the event of non-compliance, which may have financial consequences, such as financial penalties for any detriment incurred.

Concerning the topic of 'Equal treatment and opportunities', BPCE Assurances considers that measures to promote professional equality, diversity and inclusion of all employees, support for employees with disabilities and the fight against discrimination of all kinds (S1-I4) have positive material impacts. This matter also has a positive social impact in terms of

supporting career paths and maintaining and developing the employability of employees (S1-I5).

This topic also represents opportunities for BPCE Assurances to boost employee retention and engagement, by promoting skills development internally and thus capitalizing on employees' expertise and knowledge (S1-O2).

Management of material impacts, risks and opportunities are described in the following paragraphs.

8.3.1.2. Impacts, risks and opportunities management

As a subsidiary of Groupe BPCE, BPCE Assurances implements the policies and actions of Groupe BPCE's Human Resources Department within its constituent companies. It may also initiate elements to supplement existing policies or actions that it carries out independently.

As a foreign subsidiary of BPCE Assurances, BPCE Life is governed by Luxembourg labor law and as such has its own Human Resources Department responsible for managing impacts, risks and opportunities related to BPCE Life's workforce. As not all the necessary information is available for this entity and because its workforce represents only 3% of the overall workforce of BPCE Assurances, all the policies, actions and targets mentioned in this section do not cover BPCE Life, unless otherwise stated.

8.3.1.2.1. (S1-1) Policies related to own workforce

8.3.1.2.1.1. Human rights

Groupe BPCE is committed to respecting and promoting human rights; these constitute one of the fundamental pillars of the exercise of its corporate social responsibility. BPCE Assurances and all of its subsidiaries (including BPCE Life) as an integral part of Groupe BPCE, fully subscribe to the Group approach to respecting human rights described below.

Groupe BPCE is a signatory of the United Nations Global Compact and adheres to its 'Ten Principles', including the two relating to Human Rights:

- Promote and respect the protection of international human rights law within its areas of activity and sphere of influence;

This responsibility relates to internationally recognized human rights, as set out in the Universal Declaration of Human Rights and the principles contained in the ILO Declaration on Fundamental Principles and Rights at Work;

- Remain vigilant so as to avoid being complicit in human rights violations.

The Group's convictions and commitments have been set out in the form of 'Principles' in Groupe BPCE's Code of Conduct and Ethics. 'Promote respect for human rights in all our activities' is thus enshrined in the Group's values.

Groupe BPCE is also committed to applying the Guiding Principles on Business and Human Rights defined in the United Nations 'Protect, Respect and Remedy' framework.

BPCE recognizes the fundamental role of states and governments in defining legal frameworks that enable the protection and full exercise of human rights. The Group thus



complies with the legal and regulatory provisions of the territories in which it operates. BPCE is also convinced of its role in preventing serious human rights abuses, both in its internal operations and in terms of the risks directly linked to its purchases and to its products and services.

Through its committed and responsible human resources policy, Groupe BPCE respects the rights and dignity of its employees and employee representative bodies. In particular, Groupe BPCE:

- is committed to creating an inclusive, respectful environment, free from distinction and discrimination, which promotes the well-being of its employees and offers remuneration that promotes employee commitment;
- ensures that adequate prevention and protection measures are in place to guarantee health and safety at work and undertakes to protect the privacy of its employees and the confidentiality of their data in accordance with the applicable regulations;
- respects the rights of its employees to freedom of association and collective bargaining.

As part of their professional activity, BPCE employees must apply and respect human rights. This rule is contained in the Group's Code of Conduct and Ethics, which applies to all employees and is brought to the attention of all BPCE Assurances employees when they are hired.

8.3.1.2.1.2. Social dialog and working conditions

Group social policy

BPCE Assurances' social policy is fully in line with that of Groupe BPCE, which is based on continuous and effective dialog and is committed to respecting the fundamental rights and freedoms of employees. Social dialog is based on regular exchanges, particularly with employee representatives and representative trade unions, which are key players in the proper functioning of the various BPCE Assurances companies. Social dialog thus contributes to economic and social performance.

BPCE Assurances' commitment to fostering good quality social dialog that respects the fundamental rights and freedoms of employees, in particular through the negotiation of a set of agreements establishing the basis of the Group's social policy, has a significant positive impact on employee engagement and performance.

The framework for social dialog within Groupe BPCE is structured at several levels adapted to the organization of the Group's various entities. Collective agreements on social dialog in the broad sense (i.e. on trade union rights, collective bargaining and social dialog) cover the different Groupe BPCE entities, thus taking into account its organization.

In line with this decentralized model, social dialog bodies operate in each Group entity, including BPCE Assurances (at each of its companies, namely BPCE Assurances, BPCE Vie, BPCE Assurances IARD and BPCE APS), and are based on local exchanges with employee representatives.

Within this framework, at Groupe BPCE level, social dialog is expressed through three main bodies that unite employee representatives and the management teams of the entities concerned:

- The Group Committee, a forum for information, discussion and dialog. Subjects such as general operational matters, the

economic and financial situation and the Group's social policy are addressed at these meetings.

- The Strategic Committee, a body for sharing the Group's strategic plan and overall vision.
- The negotiating body with the three representative trade union organizations at the Group level.

Social dialog is also reflected in Group agreements applicable to its various constituent entities, such as:

- the 2022 forward-looking Job and Career Management Agreement (GEPP), which addresses the issues of intergenerational balance, end-of-career arrangements, skills development, professional and geographic mobility and mobility leave.
- the 2022 agreement concerning employees appointed to employee representative bodies: the agreement deals with support for employee representatives when they take up their office, during their term of office and on the expiry of their office).

In addition, BPCE Assurances' various constituent companies also have their own Social and Economic Committees (SEC) and manage interactions with their representative trade union organizations. This helps maintain a close relationship with employee representatives.

The following subjects are dealt with on a recurring basis by the SECs: strategy, the economic and financial situation, and the Group's social policy. They also handle questions relating to the organization and conditions of work and employment, as well as matters relating to the management and general running of the company.

Concerning relations with Representative Trade Union Organizations, the following subjects are negotiated on a recurring basis: remuneration and/or social benefits, work organization and working hours, employee savings schemes, professional equality between men and women, quality of life at work, etc.

BPCE Assurances is committed to maintaining an open, transparent and constructive dialog that contributes to the implementation of its strategy and the performance of its businesses. This high-quality social dialog also encourages the deployment of policies that contribute to a harmonious working environment, conducive to the well-being of its employees.

BPCE Assurances is keen to involve employee representatives as far upstream as possible in the major strategic topics and transformations to be carried out within its organization. These discussions prior to the deployment of projects make it easier to understand both the matters at stake and development prospects for the projects, thus avoiding any deadlock or potential hindrance that could not only harm the operation of BPCE Assurances but also lead to a decline in employee engagement. BPCE Assurances also undertakes to respect employees' fundamental rights and freedoms, freedom of association, the right to strike and labor law regulations.

Remuneration and personal data protection

Remuneration policy

Groupe BPCE's remuneration policy, which covers BPCE Assurances, is structured to encourage long-term employee engagement and enhance the attractiveness of its companies. It reflects the individual and collective performance of business





lines and employees, while making sure it is not a vector for conflicts of interest between employees and customers, and promoting behavior that complies with Groupe BPCE's culture and rules of good conduct.

Remuneration policy also aims to offer competitive remuneration levels vis à vis benchmark markets. BPCE Assurances therefore regularly compares its practices with those of other similar players in its local market, to ensure that its remuneration policy remains competitive and appropriate for each of its business lines and entities.

Remuneration policy also integrates the fundamental objectives of professional equality and non-discrimination. To this end, the Group ensures equal treatment of men and women in terms of remuneration by monitoring dedicated indicators during the annual remuneration review campaign (see details of the action plan in the section on diversity and inclusion). BPCE Assurances pays particular attention to the remuneration of its junior and senior employees.

Lastly, Corporate Social Responsibility (CSR) is integrated into the remuneration policy at several levels, for example:

- The inclusion of a CSR criterion in BPCE Assurances IARD's profit-sharing agreement.
- The systematic choice of SRI-labeled funds or funds incorporating ESG criteria for self-managed company savings plans (PEE) and collective retirement savings plans (PERCOLI).

The remuneration of BPCE Assurances employees is structured around the following three components:

- A fixed salary based on the specific characteristics of each business line in its local market. This reflects the skills, responsibilities and expertise expected in a position, as well as the role and weight of the function within the organization. It includes the basic salary and, where applicable, additional fixed remuneration linked to the specific nature of certain duties and responsibilities, awarded in accordance with regulations.
- Variable individual remuneration, awarded annually on the basis of business results and/or the achievement of predetermined individual targets, including contribution to risk management and compliance with rules of conduct, and taking account of market practices. It is paid in full in cash in the year of award. For certain employees (depending on their regulatory status, their profession and/or their level of variable remuneration), payment may be partly deferred, indexed to a financial instrument and subject to conditions, with a view to building loyalty and aligning employees with the long-term interests of BPCE Assurances;
- Variable remuneration based on collective performance, combined with employee savings schemes in France (mandatory and/or discretionary profit-sharing).

Each employee benefits from all or some of these different components, depending on their responsibilities, skills and performance. The objectives and main principles of BPCE Assurances' remuneration policy apply to all employees in France and abroad. This policy is applied by all our subsidiaries, in compliance with local legislation and regulations. Foreign subsidiaries, which are subject to specific regulations, have their own remuneration policy, which is part of the BPCE Assurances framework. The Board of Directors of BPCE Assurances is the ultimate body responsible for validating remuneration policy and its implementation, and thereby for guaranteeing independent decision-making through its composition and prerogatives.

More specifically, the decision-making process for reviewing remuneration policy is structured around several successive levels of validation:

- Specific committee for the annual review of the remuneration policy.
- Executive Management of BPCE Assurances in coordination with the Human Resources Department.
- Board of Directors.

As members of the specific annual remuneration policy review committee, the compliance and risk functions, in their capacity as control functions, are also involved in implementing remuneration policy. This is notably to ensure that risk management and behavior in terms of conduct and compliance are properly taken into account when determining individual variable remuneration amounts.

The decision-making process for awarding remuneration at BPCE Assurances is structured around validation stages at the Human Resources and Executive Management levels of BPCE Assurances. Proposed salary increases are independently reviewed by BPCE's Executive Management team as part of the validation process for Groupe BPCE's Annual Remuneration Review. Remuneration policy complies strictly with the legal obligations applicable to the company at the international, European, national and/or local levels in terms of labor law and social and tax legislation. In France and in countries where legislation provides for it, employee representatives are involved in determining remuneration policy. Every year in France, mandatory annual negotiations (NAO) take place with employee representative bodies on remuneration topics. Employee savings schemes (including mandatory and discretionary profit-sharing), as well as social protection schemes (healthcare and welfare insurance schemes), are governed by collective agreements negotiated with employee representative bodies.

Internal communication

Remuneration and benefits policies and practices are disseminated and re-transcribed internally in the form of procedures, guides, notices and guidelines for the benefit of the various stakeholders involved in defining and implementing them, notably within the Human Resources, Risk Management and Compliance departments. Managers involved in the annual review of their staff's remuneration are supported in the same way, notably in the form of ad hoc workshops.

At the end of the annual remuneration review, each employee is informed by their manager of the components of their remuneration (fixed and variable individual remuneration) and changes concerning these components.

An Individual Social Report is sent to employees each year, explaining the components of their annual remuneration for the previous year. It presents both quantitative and qualitative information on:

- direct remuneration and its composition;
- employee savings;
- social protection (personal protection insurance, health, retirement, etc.);
- the various benefits.





External communication

In compliance with its regulatory obligations, BPCE Assurances is also required to publish its remuneration policy on its website each year, with a focus on functions identified as having a material impact on the company's risk profile under the regulations applicable to insurance companies.

BPCE Assurances also complies with transparency requirements vis-à-vis supervisory bodies in France, at the European level and in the various countries where it operates, such as the Autorité de Contrôle Prudentiel et de Résolution (ACPR), the European Central Bank (ECB) and the Autorité des Marchés Financiers (AMF).

Employee data protection

Groupe BPCE has defined a Group data protection policy which mirrors the organization of the Group's Privacy function. In line with this general policy, the Group has drawn up a personal data information notice for employees concerning the processing of their personal data, thus meeting the obligation of transparency owed to holders of personal data in connection with the use of their data. This Group information notice has been re-transcribed by each entity supervised by BPCE in its capacity of central body, including all BPCE Assurances companies.

The policy also sets out expectations in terms of employee training on GDPR compliance. This corpus applies to all BPCE Assurances employees. Note that the Social and Economic Committees, as autonomous legal entities, are not subject to this policy, as they fall outside the scope of BPCE's supervision in its capacity as central body.

The draft policy is drawn up by the Group Data Protection Officer (DPO), belonging to the group Security Department, then submitted to the GDPR subcommittee, the Privacy Executive Committee on which four members of the BPCE Executive Management Committee are present or represented, then for validation by the Rules and Methods Committee of Groupe BPCE.

The policy is a re-transcription of the European regulation (GDPR) and its transposition into French law. It also incorporates the guidelines of the European Data Protection Board (EDPB) and the French data protection watchdog, CNIL.

The policy transparently defines the rights of employees and how they can exercise them. Employees therefore have access to information on the processing of their personal data through the data protection policy and the personal data information notice.

The policy and its operational implementation (the Personal Data Information Notice) are accessible on the intranet space containing the standards applicable within the Group (NORMA), as well as in the Data Protection space (the Kiosk), and the intranet space open to the employees of each entity of BPCE Assurances.

Quality of life at work

Quality of Life and Working Conditions (QLWC) are a subject of major importance for Groupe BPCE and BPCE Assurances. The QLWC policy aims to strengthen engagement and collective efficiency and exert a positive impact on employee development and health, for the benefit of the overall performance of the Group and its companies. The QLWC policy incorporates a range of matters relating to the quality

of the working environment, work-life balance, support during transformations, career support, recognition at work, freedom of expression etc.

The QLWC approach is jointly developed with a function at the Groupe BPCE level and the deployment of actions within BPCE Assurances entities. These actions take the form of tangible measures to improve working conditions and contribute directly to the well-being of employees while reducing psychosocial risks (workload, stress, burnout, etc.).

Rather than viewing the stricter legal framework as a regulatory constraint, Groupe BPCE and BPCE Assurances have adopted a long-term perspective, viewing it as an opportunity to reinvest in people in their social policies.

Within BPCE Assurances, on an annual basis, each entity's employee representative bodies negotiate agreements relating to Block II of negotiations provided for by France's Rebsamen Law, the themes of which relate primarily to the quality of life at work.

Quality of life at work within Groupe BPCE and particularly within BPCE Assurances, as defined by each company, is a catalyst for sustainable performance, making it possible to reconcile efficiency and employee well-being. It stems from four main dimensions:

- The focus on **well-being** at work or **"Care"**: measures to promote well-being and a good work/life balance (right to disconnect, concierge services/well-being areas, parenthood, health plan/fight against a sedentary lifestyle, etc.).
- The **quality of relationships and leadership**: management based on trust that empowers and develops teams (leadership model, leadership development programs, etc.).
- **Work environment**: a working environment that facilitates efficiency and collaboration (support for hybrid working, workspaces, collaborative tools, integration of the human dimension in the management of transformations).
- **Transformation**: a constantly evolving company that ensures its employees are engaged in change (change support methodology, increased attention to psychosocial risks).

All of these actions, framed by annual negotiations and constant social dialog, help prevent the risk of financial losses related to staff turnover, absenteeism and the ensuing disengagement of employees (IRO):

- Loss of talent, recruitment costs, training of new entrants, replacements and financing of all or part of absences.
- Loss of earnings due to a drop in productivity, performance and internal or external customer satisfaction.

Risk prevention and safety at work

Groupe BPCE implements its Personal and Property Safety policy on the basis of industry agreements and current legal provisions. It establishes rules on safety and the prevention of occupational hazards.

The body of documents applies to all employee activities as well as outsourced services and concerns all companies in Groupe BPCE subject to French regulations (Articles L.4121-1 to 8 of the French Labor Code).

French regulations are thus operationally applied to banking activities. Banking activities also comply with the regulations of the host countries for international subsidiaries with local legislation.

1
Management and sustainability report

2
Consolidated financial statements

3
Parent company financial statements

4
Statutory auditors' reports

5
Legal elements





In terms of preventing occupational risks and major risks, and ensuring the security of banking activities, the Group's companies aim to:

- engender a positive impact as regards feelings of safety at work and improved working conditions;
- reduce financial impacts in terms of the amount of work-related accident contributions paid into the social security system, and to reduce the number of days lost in the event of work-related accidents.

Management committees and safety reviews are planned in BPCE Assurances' companies. They guarantee that processes are regularly adapted and updated. The stages are shared with the staff involved in the implementation.

Management using community tools provides the entire Group and BPCE Assurances with a comprehensive, consistent and structured vision. Procedures to prepare for and respond to emergency or major situations are implemented by the companies. A monitoring and steering unit can be activated at Group level.

Permanent control plans guarantee risk management and the conformity of measures.

8.3.1.2.1.3. Promoting equal opportunities and combating discrimination

The Diversity, Equity & Inclusion policies deployed within Groupe BPCE, to which BPCE Assurances fully adheres, reflect management's conviction that there can be no performance without collective intelligence and therefore without diversity. The goal is to make a place for all forms of difference and diversity, which means:

- being true to the Group's values, in the knowledge that collective intelligence and cooperation were one of the foundation stones of Groupe BPCE;
- meeting the expectations of our customers, regulators and, more broadly, civil society, given that these stakeholders want us to conduct our business and treat our employees in an exemplary manner.

Proactive human resources policies have been in place for several years in order to build an increasingly respectful and inclusive work environment that capitalizes on the diversity of our employees and allows everyone to be heard, valued and to have an impact. Human resources policies offer the same opportunities to talented people from all backgrounds, regardless of age, origin, gender, sexual orientation or gender identity, or disability.

Led by management, this Diversity, Equity & Inclusion policy constitutes an opportunity and a positive impact on several levels:

- For innovation and transformation, thanks to interaction and the different perspectives of our diverse employees, customers, cooperative shareholders and service providers.
- For performance, thanks to a better understanding of the needs of all our customers in all markets.
- For employee engagement and the employer brand, in response to the expectations of candidates, employees and civil society which are increasingly attentive to these matters.

Initiated at Group level, the Diversity, Equity & Inclusion policy is then re-transcribed by each company, by taking into

account local specifics and adapting it to the regulations of host countries for international structures.

Diversity and gender equality

For several years, the Group's diversity and gender equality policy has been structured around three areas: the representation of women in all business lines at all levels of responsibility, equal pay and the fight against sexism and sexual harassment.

As of 2009 in France, with the signing of the Job and Career Management Agreement (GEPP⁽²⁸⁾) agreements, the Group defined a common set of actions in favor of gender equality.

All of these successive Job and Career Path Management agreements help define the means employed in terms of recruitment, equal pay, professional promotion, parenthood, and the fight against sexual harassment, sexist behavior and other forms of violence. In addition, agreements under Block II of the Rebsamen Law that were negotiated with BPCE Assurances companies supplement these measures, such as paid days of leave for sick children or days of absence to accompany a child on the first day of school.

These agreements and measures are the subject of annual follow-up meetings with employee representatives that provide an opportunity to present the actions taken and monitor progress in diversity and gender equality metrics.

In addition to signing these agreements, all our managers are committed to promoting diversity and equality. As of 2021, they publicly reiterated their commitment by signing a "diversity charter" ratified by all the Group's managers. To reinforce these actions, and to offer an ever-more respectful working environment between women and men by applying zero tolerance to sexism, Groupe BPCE is also a member of the #StOpE initiative, a collective of around 100 companies, associations and schools committed to the long-term fight against so-called "ordinary sexism in the workplace".

The breakdown of the workforce provides a concrete illustration of BPCE Assurances' engagement and results:

- The workforce is made up of 67% women and 33% men;
- Women account for 60% of executive managers and 57% of members of executive bodies at BPCE Assurances IARD⁽²⁹⁾, well above the 30% that will be required by France's Rixain Law as of March 2026.

Significant progress has also been made on the gender pay gap: the professional equality index for eligible BPCE Assurances companies shows a score of between 88 and 94/100 for the France scope at December 31, 2024.

Finally, the Group ensures that men and women have equal access to training. In 2024, 91% of women and 92% of men had taken training courses as part of their duties.

Disability

Groupe BPCE has a long-standing commitment to the inclusion of people with disabilities and to maintaining the employment of staff faced with health problems or accidents. Since 2006, the Group's companies have been implementing a proactive inclusion policy aimed at fostering the integration of people with disabilities and keeping them in employment.

This policy is based on clear commitments, enshrined in Groupe BPCE agreements, branch agreements and Group

(28) These agreements stem from sub-section 4: Management of jobs and career paths (Articles L2242-20 to L2242-21) of the French Labor Code
(29) The only entity eligible for the Rixain Law in view of its headcount





company agreements, and approved by the French government in accordance with the legal provisions of France's OETH regulation imposing obligations in terms of the employment of workers with disabilities (French Labor Code: Article L5212-13).

Through these agreements, the Disability policy covers the following main areas.

- **Maintaining employment:** through actions implemented to detect disabling situations as early as possible, the Group's companies can adapt working conditions and tools to the disability, in order to keep the employees concerned in their jobs. They also ensure that employees with disabilities can benefit from the same career development prospects as other employees, in line with their ambitions, their skills and the opportunities offered, without the disability being an obstacle.

- **Recruitment and integration:** A major gap exists between integration into the labor market of people with disabilities and that of the rest of the population. The Group's Disability policy therefore aims to promote the professionalization of people with disabilities, together with sourcing of and support for the integration of candidates with disabilities.

- **Changing perception for better inclusion:** the Group's companies are committed to promoting disability awareness and inclusion.

- **Support for the Sheltered and Adapted Work Sector:** Groupe BPCE's companies apply a proactive purchasing policy and are committed to using the services of structures in the Sheltered and Adapted Work Sector (Adapted Companies, ESAT and Independent Workers with Disabilities) to support the external employment of people with disabilities who cannot work in the ordinary environment.

In France, in each Groupe BPCE company, a disability contact supports people with disabilities throughout their career in the company.

Within the Group, the National Handicap Mission ensures the commitment of all companies and that the drive to share and pool means and resources is maintained within each scope in order to maximize our impact.

Thanks to the implementation of this policy, the employment rate of people with disabilities within the Group reached 6.3% in 2023, above the legal obligation of 6%.

Fight against discrimination & harassment

To offer a respectful and safe working environment in which each and every employee can express his or her skills and potential, our Diversity, Equity & Inclusion policies are backed up by robust anti-discrimination and anti-harassment HR systems. They help reduce the underlying risks: the risk of deteriorating working conditions, reputational risk and the associated financial risks.

Several types of systems are available to the Group's employees:

- Guides and communication campaigns that raise employee awareness of all forms of discrimination, such as sexism and racism.
- Training to understand what inclusion consists of and how, in addition to the policies put in place, all employees are involved in inclusion.
- Specific training to enable employees to recognize and fight

against the different types of discrimination and harassment (see Chapter 4 Actions).

- With regard to the fight against sexual harassment and sexist behavior, a network of harassment contacts including both employee and employer representatives, trained and led by HR teams at the Group level and the HR divisions of BPCE Assurances (see Chapter 2).

8.3.1.2.1.4. Attractiveness, employee retention and engagement

Attractiveness

The Group Human Resources department is responsible for the main guidelines applied by each entity for the implementation of policy in terms of attractiveness, which constructed jointly with the various stakeholders (recruiting departments, employees and candidates⁽³⁰⁾), which are all involved at different times. The Group's policy is disseminated through all internal human resources channels (recruitment departments, employees and candidates, etc.) as well as external channels (social networks, trade shows, etc.).

BPCE Assurances stands out for its social DNA that draws on Groupe BPCE's cooperative values, strong local roots, and a commitment to acting as a responsible employer. Its attractiveness strategy is built around four key dimensions that guide its approach to recruitment, retention and engagement:

- **Skills: a Group that provides all employees the means to succeed and thrive at every moment of their professional life**

Faced with the far-reaching changes taking place in the insurance business, notably through technological, social and environmental transitions, and the ever-increasing demands of customers, BPCE Assurances firmly believes in the importance of supporting its employees in their professional development and is determined to promote their employability through proactive career management. The actions implemented, such as the development of tailored training programs and internal mobility paths, testify to the commitment to investing in personnel over the long term so that everyone can flourish within BPCE Assurances (see skills development).

- **Equality and inclusion: a respectful Group that offers a protective working environment**

BPCE Assurances sees diversity as an asset: it trusts everyone, whatever their pathway in life, by putting the promise of equal opportunities, universal accessibility, diversity, inclusion and professional equality into practice.

Initiatives in favor of gender equality, employment of people with disabilities and equitable pay, as well as programs to raise awareness and support education, illustrate this commitment to creating an environment where every employee feels respected. The human resources policy of BPCE Assurances and Groupe BPCE is designed to offer real working comfort, enabling employees to give their best, through a culture of listening and dialog that takes all voices into account.

- **Well-being at work: a Group attentive to the needs of its employees**

BPCE Assurances provides a working environment that meets the highest standards of well-being and health and safety in the workplace, whether in terms of quality of life and work organization, work-life balance, or health and

(30) Particularly through questionnaires on the candidate's experience at the end of the recruitment process.





welfare cover. It implements mechanisms geared to listening to and supporting employees, and promotes initiatives such as occupational health programs and spaces for dialog with employee representatives in order to improve the experience for everyone.

• **Meaning and pride in belonging: toward a positive and powerful impact**

As an insurer belonging to a cooperative full-service banking group, we have a responsibility to act for the common good. Our weight in the economy, our commitment to solidarity and our integration of CSR dimensions are all factors that give meaning to our mission. We support the commitment of our employees through solidarity initiatives and skills mentoring, reinforcing our positive impact on the local community.

Recruitment and employer brand

The strength of a decentralized, multi-brand group

BPCE Assurances capitalizes on the resources and expertise centralized by Groupe BPCE to benefit from recruitment processes of the highest standard in the market and to support its employer brand, taking advantage of the national reach of the powerful brands that constitute Groupe BPCE's presence in its regions.

Recruitment processes are adapted to each entity's organization, so as to enable candidates to join a company that will provide them with the appropriate level of professional support, with the possibility of subsequent career development within the Group.

Attractiveness of Groupe BPCE brands

Groupe BPCE has developed a consistent communication strategy between its brands based on three pillars:

- Giving employees a central role in our publications, by providing them with a voice on social networks and job boards.
- Carrying out communication campaigns to publicize and promote the different professions within the Group and to support recruitment operations;
- Promoting all our commitments to inclusivity (gender equality, disability, diversity) with dedicated communication plans (Pride Month, SEEPH, Gender Equality Week etc.).

BPCE Assurances capitalizes on its social networks to consolidate its own employer brand via LinkedIn. In 2024, it obtained more than 250,000 impressions and no less than 43,000 commitments by communicating notably on the "Great Place to Work" labeling of its companies, on its commitments as an employer, and on its human resources and employee experience procedures, and particularly by promoting itself through "The Good Place", a mini-web series highlighting its work-study students and their experience within BPCE Assurances.

BPCE Assurances entities are present on several specialized job boards, the aim being to raise their profile and image through broader communication about the entities' culture, business lines, professions and job opportunities. The challenges are the following:

- Develop the signature "An employer who marks a life";
- Increase the visibility of messages, so as to generate media impact and recruit qualified candidates.

- Develop a multi-channel and mixed content strategy, in order to address targeted messages on the platforms mentioned above.

Strong focus on Sport, Health and Collective engagement

The Group's attractiveness policy comprises strong societal engagements:

- In 2023: launch of the Sport, Health & Collective engagement program, which includes measures to promote sports and physical activity within companies, actions aimed at having a positive impact on health (soft mobility, nutrition, etc.) and commitments to not-for-profit associations.
- In 2024: fostering active participation in sport by as many people as possible, notably through the partnership with Paris 2024, the sponsorship of the Olympic torch relay and the organization of recruitment operations: 56 recruitment operations (source: Indeed) from May to July 2024 in all French regions. Hundreds of thousands of candidates witnessed these operations, with thousands of participants and hundreds of recruitments carried out throughout France (source: Indeed).

Strengthening the employer brand and Groupe BPCE's commitments to young people

BPCE Assurances is resolutely committed to strengthening its employer brand among talented young people. Aware of the importance of this new generation for the company's future, and of a dedicated strategy aimed at attracting, developing and recruiting young professionals, BPCE Assurances hosts a genuine community of over 130 work-study students every year, and in 2024 over 110 young people under the age of 30 on permanent contracts were integrated* into our companies.

Diversifying recruitment: Contracts chosen and retraining of athletes

In 2024, a partnership was signed with a specialized service provider to hire high-level athletes undergoing career changes. Groupe BPCE accompanies the athletes supported during Paris 2024 who wish to join the corporate world after the competition.

In addition, in order to meet the dual challenge of ensuring that our claims officers can be reached by our policyholders, and to strengthen the work-life balance of our employees, a program of part-time contract recruitment was launched in 2024. This enabled us to relieve employees at the most demanding times and to diversify our profiles by hiring top athletes, students and retirees.

Supporting employees as soon as they join the company

A very positive impact for the Group's employees thanks to measures such as:

- integration and support for new employees (preboarding, onboarding): the Group's companies have undertaken to offer a reinforced onboarding program over three years, within the common framework of a Job and Career Management Agreement renegotiated every three years. The current agreement signed on July 12, 2022, covers the 2022-2025 period;
- talent retention (mechanisms for rewarding success in positions, internal promotion culture, empowerment, corporate and Group talent pools and building individual career paths). See section on Skills Development.





Enhanced support and monitoring for a positive newcomer experience

BPCE Assurances is committed to offering new employees a high-quality welcome and takes tangible action to anticipate and support their arrival. This approach comprises several stages:

- An entirely-remodeled pre-boarding program via a new platform in order to prepare for the new employee's arrival, to maintain a link between the employee's recruitment and effective entry into the company, and to distribute information about their future environment (Group history, human resources policies, 360°C visualization of the workplace etc.) in digital format. This cutting-edge tool helps offer an innovative employee experience, facilitates the onboarding of new recruits and encourages employee commitment from the moment of hiring
- On arrival, the onboarding process is organized around welcome sessions, meetings with teams and immersion in the core businesses, as well as a fun presentation of the history, organization and business model of our companies, plus a business training course for those employees in contact with policyholders.
- Enhanced support throughout the onboarding period on all human resources aspects, in conjunction with the employee's line manager and human resources manager.

Offer employees rewarding professional development through internal mobility and support for their career plans and pathways

BPCE Assurances upholds Groupe BPCE's approach, which makes internal mobility one of its priorities in order to strengthen the sense of belonging and commitment and to retain talented people. Numerous mechanisms are available to employees to boost internal mobility:

- A Group-wide job exchange rolled out to facilitate access to available opportunities for all employees of the Group's companies.
- A Group platform that summarizes career paths by mapping the bridges between jobs and associated skills. This facility is accessible on all Group company intranets and enables employees to understand the many business lines and employment channels offered by the Group's companies and to project themselves into possible developments and pathways.
- A Group platform, Mobiliway, dedicated to supporting employees in their mobility projects, which is deployed in all Group companies and accessible to all employees via their job exchange.
- Ways, an innovative platform for self-declaration of skills, which enables employees to view and receive job offers that best match their skills and aspirations.
- A specific mid-year interview during which employees and their managers can discuss the employee's development projects and particularly their career development plans.

Training employees

BPCE Assurances implements an active training policy that promotes continuous learning through its range of training opportunities (see Skills Development).

Supporting high-potential employees

Since 2022, the Group has deployed a long-term system to identify and support high-potential employees at Group level.

Two "talent pools" were created: one for potential executive managers and the other for core professions, the latter in order to fill expert management positions. Employees have a shared development plan and are regularly monitored by an assigned individual manager. They benefit from personal development support actions.

This mechanism meets the twofold objective of helping to build the career paths of talent pool members by offering them positions that match their aspirations, and of securing succession plans for key functions.

At BPCE Assurances, staff reviews organized between line managers and human resources managers help prepare employees for change and support their professional development. Succession plans are also compiled and updated by the Talent Management, Diversity and Inclusion Department for strategic functions and jobs under pressure.

In addition, three programs have been set up to help employees make the transition from one position to the next: the Grand Angle program, the Empowerment Program, and the Leadership Program.

Skills development

Skills at the heart of HR policies

BPCE Assurances is committed to the long-term employability of its staff, offering them the opportunity to enrich their experience through rewarding career opportunities and to continuously develop new skills. In a constantly changing environment, BPCE Assurances is also committed to developing its high-potential employees and leaders to guarantee succession aspects related to key positions in the company and to oversee the fulfilment of its commitments, particularly in terms of diversity and inclusion.

BPCE Assurances' skills development policy reflects the evolving context for its business lines and strong competition in the market for talent. BPCE Assurances is convinced that the development of technical and interpersonal skills is an essential lever for individual and collective success and is committed to putting skills at the heart of human resources policies.

In France, the policy manifests itself through the July 2022 signing of a Group-wide Job and Career Management Agreement (GEPP) that defines a common set of policies and practices for all Group entities. The agreement is supervised by the Group Human Resources Department.

There are four broad aims to the skills development policy:

- Promote the integration of young people into the business lines.
- Encourage professional mobility & support business line transformation.
- Raise awareness on impact.
- Develop a positive AI culture.

In certain areas, BPCE Assurances' recruitment policy aims to hire a large number of employees who are not familiar with the insurance business. It therefore relies on the ability of its internal network of trainers to improve the skills of new entrants, who are fully trained through "new entrant courses" lasting six to eight weeks, alternating between theory and practice.

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8.3.1.2.2. (S1-2) Processes for engaging with own workforce and workers' representatives about impacts

8.3.1.2.2.1. Social dialog and working conditions

Dynamic social dialog

Social dialog is based on a series of interactions involving the Group and BPCE Assurances' Human Resources/Labor Relations functions, employee representatives mandated for the entire scope, and employees, notably via Human Resources departments.

Regarding the Human Resources/Labor Relations function, the Group Human Resources Department coordinates its social dialog policy through – and in agreement with – all employee representatives, heads of Human Resources and Labor Relations, in order to foster standardized practices, global monitoring of matters affecting the entire working community and expertise-sharing. This activity takes the form of regular ad-hoc exchanges and working groups dedicated to specific topics as needed. BPCE Assurances entities are fully integrated into this.

Concerning interactions with employee representatives, as mentioned in S1-1 Policies Related to Own Workforce, regular meetings are organized within each entity of BPCE Assurances, whether Social and Economic Committees or specialized commissions within them (health, safety, working conditions commissions, etc.). In addition, employee representatives are the local contacts for employees within the BPCE Assurance companies and are responsible for forwarding employees' concerns and questions and obtaining answers for them.

Collective agreements are negotiated with the union representatives of BPCE Assurances' constituent companies. When the agreements are signed, all employees concerned are informed of the negotiated measures applicable to them.

Remuneration, social security & data protection

Remuneration

Remuneration is subject to a regular individual review in the form of annual interviews conducted by management under the supervision of the Human Resources Department. In addition, employees can contact their line managers or the Human Resources team at any time to discuss the subject of pay. At the collective level, pay is subject to mandatory annual negotiations with employee representative bodies.

Data protection

The DPO (Data Protection Officer) of the entity to which the employee is attached is competent as regards the exercise of rights or requests for information concerning the processing of personal data. For this purpose, a generic mailbox is used to collect requests made by employees.

The DPO replies directly to the employee, using the same communication channel as the referral. In accordance with the GDPR, the information provided following a request for access is given in a clear and accessible format.

Quality of life at work

In terms of Quality of Life at Work (QLW), Groupe BPCE's Human Resources Department has set up a dedicated organization which drives, develops and implements QLW actions alongside companies. This shared approach, emblematic of a cooperative organization, has gradually made it possible to develop a standardized QLW policy.

Quality of life at work and working conditions are embodied by a dynamic of collective and concerted action by employees, managers, executive managers, occupational health and social assistance actors, and employee representative bodies.

Employee feedback mechanisms are regularly deployed within the Group's various entities in the interests of continuous improvement (see the "feedback mechanisms" paragraph in the "Attractiveness" section).

At the local level, the creation of a QLW contact role, tasked with coordinating and leading local policy in the QLW area, helps define and implement actions as close as possible to the ground according to the specific context of the companies.

At the national level, the function comprising the various QLW actors benefits from specific mechanisms focused on discussions, co-construction, experience-sharing and research. Web conferences and meetings are organized on a regular basis. QLW contacts have a QLW website, which provides a record of the QLW function's work, and a social network platform specific to their community. A mechanism that can be adapted to the needs and constraints of new QLW contacts, enables them to acquire the skills necessary to implement appropriate mechanisms and thus avert the negative impacts of an insufficient quality of life at work.

Risk prevention and safety at work

The Group Security department, together with the BPCE Assurances companies, compiles the reference documentation concerning the Safety of People and Property, and oversees the implementation and updating thereof. Each BPCE Assurances company implements the rules and recommendations set out in the reference documentation within their respective contexts, in accordance with the validation processes and the responsibilities of the bodies representing the company's employees.

Specific information and follow-up sessions are shared with employees and their representatives at several levels:

- A national joint committee at the Groupe BPCE level takes stock of the past year through:
 - a statistical report of accidents;
 - analysis of work situations according to business line transformations;
 - an inventory of safety/security devices and equipment, taking into account technological developments;
 - a study of safety rules and procedures.
- In BPCE Assurances' companies, health, safety and working conditions committees (CSSCT) meet quarterly. These committees comprise management and employee

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representatives who interact on prevention and safety issues. They work together to implement the annual prevention cycle, which is adapted for each company and includes an update of the single occupational risk assessment document, a prevention action program and a review of these actions. All these items are presented to the Social and Economic Committee.

- Finally, BPCE Assurances' Social and Economic Committees are consulted to issue an opinion on various matters or when an expert is solicited.

8.3.1.2.2.2. Promoting equal opportunities and fighting discrimination

The Group's human resources teams are the entry point for the Diversity, Equity & Inclusion policy with all stakeholders, employees and their representatives.

As indicated above, the committees tasked with monitoring human resources agreements (Professional Equality, Disability, Jobs and Career Path Management) undertake quantitative and qualitative assessments of the actions deployed and are part of a constructive dialog with employee representatives.

In terms of interaction, Groupe BPCE relies on a number of key human resources actors. They cover several distinct scopes and are spread across all companies in France:

- **Diversity & gender equality contacts:** Their role involves promoting, leading and coordinating the implementation of the Diversity & Gender Equality policy within the company. They deploy training mechanisms, manage key indicators and relay the tools and highlights made available to employees.
- **Harassment contacts:** In accordance with the law in force, their role is to guide, inform and support employees in the fight against sexual harassment and sexist behavior.
- **Social and Economic Committee contacts** for the fight against sexual harassment and sexist behavior. They are trained via the Group training procedure placed at their disposal or via another training program of their choice.
- **Disability contacts:** disability contacts support people with disabilities throughout their career in the company (recruitment, integration, training, maintaining employment, support in the process of recognizing their disability, etc.) in conjunction with Human Resources managers, line managers, occupational health services and disability missions.

These groups of contacts are key contacts for employees, who can call on them as needed.

To carry out their duties, the contacts are trained and coordinated through regular meetings and exchanges of best practices.

Other key points of contact for employees are the Group's associative networks which act as a space for discussion and propose action plans for ever greater inclusion of all types of diversity. Groupe BPCE currently has:

- 31 female or mixed-use networks which bring together more than 8,000 committed employees;
- Groupe BPCE's "Les Elles" network of women in banking contributes through its actions to gender diversity in positions of responsibility. As a career facilitator it defends and promotes diversity and offers advice on "daring" to pursue a career while remaining a woman;

- The "Les Essenti'elles" network: This network promotes gender diversity at all levels of responsibility within the BPCE Community. It is aimed at all women in the BPCE Community;

- The All Equals network, created in 2020, which aims to promote equality and inclusion of LGBT+ people. All Equals is open to all Group employees, regardless of their workplace, sexual orientation or gender identity;

- The GenConnect intergenerational exchange network, created on the initiative of employees. By connecting the different generations that coexist in the company, GenConnect aims to enable everyone, regardless of age, to flourish and develop within the company by promoting mutual support between generations.

Finally, to promote and disseminate all of the Group's Diversity, Equity & Inclusion commitments, dedicated online spaces are accessible to all employees in France and abroad. All key resources can be found on them (charters, agreements, key figures, news, etc.).

8.3.1.2.2.3. Attractiveness, employee retention and engagement

Attractiveness

The human resources functions of the Group's entities are regularly coordinated around the themes of recruitment & employer brand, integration & retention and feedback mechanisms, enabling employees and their representatives to be informed of all projects and news.

In France, a Group Jobs and Career Path Management Agreement (signed on July 12, 2022 and covering the period from 2022 to 2025) gives rise to an Annual Monitoring Committee bringing together staff representatives as well as the heads of HR of the different companies and the Group's Human Resources Department. The agreement lays down key principles on the integration and retention of employees over three years, and on the development of skills and career development.

Diapason survey

The Group Diapason survey, developed with IPSOS, has become a key tool for interacting with employees and for measuring the transformation of the Group and our companies. More specifically, it measures confidence and engagement. Rolled out to all Group employees, this engagement survey is used to collect employees' opinions on their professional situation and their perception of the company at local and Group level.

In 2023, the results of the Diapason survey at the BPCE Assurance level were the following:

- 1,846 respondents
- 85% participation rate
- 79% engagement rate
- 88% of employees confident on the future of their company
- 80% of them proud of their company



Specific feedback mechanisms

Reflecting the committed to monitoring employee engagement, each BPCE Assurances business line conducts Yourpulse surveys of its employees at more frequent intervals (two feedback campaigns were launched in 2024 by each business line). These surveys ask them about their Employee Net Promoter Score as well as topics related to current events, such as a survey on their perception of the use of generative artificial intelligence in their professional context.

The results of these feedback campaigns are analyzed and may give rise to an action plan if warning points are identified.

With regard to risk prevention or suggested improvements. The issues identified during these various feedback sessions are dealt with by the management committees and/or ad hoc committees planned within the companies. They guarantee that the processes concerned are regularly adapted and updated.

BPCE Assurances is committed to maintaining a constructive and ongoing dialog by involving staff representatives, and all or some employees depending on the topics addressed, in order to avoid any decline in our employees' engagement.

Developing interactions between Groupe BPCE companies

Topics relating to attractiveness and employee recruitment, retention and engagement are handled by the Human Resources departments, which can address their respective challenges and implement action plans in conjunction with stakeholders (recruitment managers, human resources managers). Centralized management of recruitment and its tools (application management software, recruitment processes, interviews, tests) are referenced and integrated for a majority of solutions across the entire Groupe BPCE.

Lastly, the service providers also solicited and used to round out this offering are subject to agreements and partnerships widely communicated within the companies. These give rise to comparatives, best practices and experience-sharing that enhance Groupe BPCE's recruitment management.

Group employee ambassadors

BPCE Assurances employees are regularly asked to speak on social networks and job boards: promoting and sharing behind-the-scenes information about their professions/business lines, and highlighting engagements, etc. Employees are also encouraged to post reviews on e-reputation platforms, such as Glassdoor and Indeed.

The Group's employees can also act as stakeholders in the recruitment activity, by:

- participating in actions to promote the Group's business lines to the schools we target;
- co-opting candidates for job offers within the Group, especially via the specific Assur'coopt platform.

Allowing employees to be ambassadors or collaborators is also a strong lever for engagement.

Skills development

Interactions between managers and their employees are at the heart of the skills development policy both in France and abroad. These exchanges help maintain the motivation of each employee, identify their support and/or training needs, and involve them in building and managing their career path.

Support for employee development

Employees can make known their training needs throughout the year and also during their annual career development interviews. Staff reviews organized between line managers and Human Resources managers help prepare for employee promotion and support for their professional development.

In France, on the basis of these various exchanges, the Group designs skill development plans that are shared and monitored with employee representatives in the dedicated bodies of the Social and Economic Committee.

A learning experience to encourage employees to train

The Group's entities offer their employees a portal for accessing training that provides greater visibility on training opportunities.

Employees can thus find the main types of training on offer by topic (communication, project management, impact, etc.) and, for some of them, direct access to skills diagnostics that allow them to create personalized courses or content platforms.

8.3.1.2.3. (S1-3) Processes to remediate negative impacts and channels for own workforce to raise concerns

8.3.1.2.3.1. Social dialog and working conditions

Various channels are in place for raising employee concerns. Workers can contact their line manager and their Human Resources Manager, while complaints can also be made via employee representatives or trade unions. Employee representatives can be contacted at any time to hear employee concerns.

France's labor inspectorate may also be solicited directly by employees.

Furthermore, social dialog at the level of Groupe BPCE and of BPCE Assurances' constituent companies, allows meetings to be arranged quickly once employee representative bodies approach management on a particular and extraordinary topic. Complaints and claims made by workers can also be addressed during the Group's regular meetings (the Group Committee and the Strategy Committee, which each meet at least twice a year) and those of each BPCE Assurances company (the Social and Economic Committees that meet at least once a month).

Risk prevention and safety at work

Processing and identification of employee exposure to risk and the occurrence of accidents in Groupe BPCE companies are organized according to the criteria of severity or organizational scope.

All employees who are victims of an accident related to a professional activity or while commuting, inform their employer of the occurrence of a workplace accident by any means (e-mail, phone, SMS, etc.).

This procedure is carried out on the day of the accident or within 24 hours at the latest.





The components of an accident or occupational illness are listed on the basis of the victim's declarations and declared to the corresponding Primary Health Insurance Fund according to national procedures.

Serious accidents are analyzed and investigated to find their cause. Analysis is undertaken by the security teams and the HR department and the results are shared in extraordinary meetings with employee representatives.

Procedures to prepare for and respond to emergency or major situations are implemented by the companies through business continuity procedure.

Infrastructure improvement and business transformation projects are regularly subject to specific assessments proposing measures to improve working conditions, risk prevention and protection.

In addition, safety visits (safety and security of people and property) and actions in the workplace (health at work) are regularly scheduled. All these measures contribute to the regular updating of the Single Occupational Risk Assessment Document (DUERP).

Prevention, management and safety training programs cover all known risks and are adapted for safety experts, managers and employees. The training provided is subject to an annual review shared with the employee representative bodies in each BPCE Assurances entity. Occupational risk prevention measures are also being implemented in these same companies.

Permanent control plans guarantee risk management and compliance with measures.

Best practices are also collected by Groupe BPCE's central body. They formalize the effective measures deployed in companies. They are regularly shared in safety reports (changes in the temperature of

heatwaves, extreme cold, road risks, international assignments, working from home, etc.). Executive managers, HR departments, Security managers and business line managers are collectively involved in deploying prevention and protection measures from start to finish.

Data protection

Generic addresses are available within each BPCE Assurances company, allowing employees to contact the DPO. BPCE Assurances pledges to respond to the exercise of rights within the required period of 30 days, which may be extended to 90 days in the case of complex requests.

Quality of life at work

The Human Resources departments of each company define their remediation procedures, and manage and support the collective and individual situations identified.

BPCE Assurances companies offer employees the services of psychological support specialists for the purposes of preventing psychosocial risks. Employees thus have free access to a confidential phone counseling service. Listed external service providers also intervene on an ad hoc basis at the request of companies to provide support in crisis situations.

Remuneration

All employees can ask their line manager and/or the Human Resources Department to address any concerns they may have regarding their own remuneration. A platform for collecting requests related to employee rights has been set up to facilitate and accelerate processing of individual questions about salary (and other elements of remuneration) and working conditions, as well as administrative requests (requests for advances, long-service medals, etc.). In addition, employee representative bodies relay complaints and demands regarding remuneration within the framework of company, sector and group bodies.

8.3.1.2.3.2. Discrimination and equal opportunities

The Group, including the companies of BPCE Assurances, rolled out a "Whistleblower" procedure to all employees in 2024. This procedure now makes it possible to report information relating to a crime, an offense, a threat or detriment to the general interest. In particular:

- a breach of the Groupe BPCE Code of Conduct and Ethics.
- a violation, or an attempted violation, of the law or regulations in force.
- any action that has a negative impact on the environment.
- any inappropriate behavior in the workplace or behavior that could endanger the safety of all.

Employees who are victims or witnesses of discrimination or harassment can get in touch with the aforementioned contact people. BPCE Assurances provides all its employees with compulsory online training informing them of the existence of this scheme and how to use it.

Several contacts are able to answer employees' questions on the subjects of diversity, inclusion and disability in complete confidentiality, in order to enlighten them and support them in their approach according to the situation and the subject.

Disability contacts are available to take into account the needs of disability compensation. They welcome, inform and provide confidential guidance on issues relating to each individual disability and its impact on working life.

Occupational physicians are the key contacts who can help assess the impact of a health problem on an employee's professional activity and formulate a request for their job and working conditions to be adapted accordingly. Occupational physicians are bound by medical secrecy.

Social workers are familiar with all the legal and internal procedures for assisting employees with administrative procedures, including in their private lives, and provide a listening, information and guidance service.

Human Resources managers are also key contacts at any point in an employee's professional life.

Employee representatives of each company may be approached as part of the diversity, inclusion and disability policy. They contribute to the protection of the physical and mental health and safety of employees within the company.

To ensure that employees have access to a listening, information or advice service, BPCE Assurances also provides its employees a dedicated and anonymous listening and psychological support line.





8.3.1.2.3.3. Attractiveness, employee retention and engagement

Attractiveness

Feedback mechanism and continuous process improvement plans

The Diapason survey and additional feedback mechanisms are opportunities for employees to express points of irritation and dissatisfaction. BPCE Assurances endeavors to report survey results by entity with the involvement of human resources representatives. This makes it possible to identify operational action plans to be put in place to better support employees and initiate a continuous improvement process.

Monitoring jobs and working methods

In order to anticipate the impacts on working conditions, monitoring and tangible actions are implemented at the BPCE Assurances level through the Insurance job observatory, which provides a monitoring and alert system for quantitative and qualitative changes in Group jobs, and helps fine-tune training, mobility and retraining programs.

A transparent application process respecting individual rights

All candidates may make a direct request via the recruitment site for the deletion of their job applications and associated data in compliance with the laws and regulations in force.

In addition, to enable candidates to be more proactive and to simplify interaction, Groupe BPCE, along with its partner managing the job application management software, has set up a link system sent directly by e-mail when an application is submitted so that candidates can manage and even withdraw their applications and associated data.

Finally, all data is automatically archived and destroyed at the end of the legal period, and all data exchanged as part of the monitoring and reporting necessary for the proper functioning of these tools is encrypted, so as to render anonymous all statistical processing necessary for the performance and evaluation of the effectiveness of the systems used.

Moderation

Whether by candidates or employees, Groupe BPCE may be accused of “greenwashing” (excessive advertising in terms of eco-responsibility) or “pinkwashing” (abusive advertising in terms of inclusion), or be the target of opinions and/or comments on social networks and rating platforms, which could tarnish its employer reputation. In response, Groupe BPCE has set up a moderation guide, which is managed by the Communication department with the help of a social media agency.

Skills development

The risk for Groupe BPCE companies could be that they may not identify the right skills for future needs. To update and take into account future skills needs, the Group has a certain number of tools and mechanisms.

Business line observatories

These resources include the studies carried out annually by the Job Qualification Observatories in each branch. Through these studies, the observatories offer insight into current or future changes and the impacts of these changes on organizations, employment and skills.

BPCE Assurances thus relies on the studies for the Insurance branch, while further studies are also carried out by Opco ATLAS. These studies, as well as those conducted by the branches, are accessible on the Prospective Atlas platform set up in 2024.

At the Group level:

- a job trends booklet that is updated each year (trends identified according to the findings of observatory studies, specific situations, recruitment difficulties, etc.) is accessible to all employees.
- dynamic personalized mobility platforms bring together information on the Group’s jobs, training courses and mobility gateways.
- the reference list of jobs and skills is updated annually in relation with the business lines.

8.3.1.2.4. (S1-4) Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

8.3.1.2.4.1. Social dialog and working conditions

Risk prevention and safety at work

Groupe BPCE has implemented a strategy to identify any material impacts on the work situation, such as significant fluctuations in the number of employees, problems caused by accidents at work or travel accidents, the identification of serious accidents, specific risks, or material changes in organizational structure.

The “Prevention of occupational risks” rule is a set of principles formulated in the form of commitments, in which Groupe BPCE defines the organization’s long-term orientation for supporting and continuously improving its performance in terms of occupational-risk prevention. It provides a general direction and framework enabling the organization to define its objectives and carry out actions in order to obtain the expected results of the prevention management system and, more specifically, in terms of the accident ratio.

These commitments are then reflected in the processes established by the companies to guarantee a reliable, credible and robust system.

Community tools are available to assist companies in mastering techniques, while helping to standardize practices between companies.

The tools offer modules focused on the following prevention targets:

- Assessment of physical and psychosocial risks.
- Action plan.
- Accident reporting.
- Monitoring of near-misses.
- Metric for managing accidents and absenteeism.

An occupational risk prevention rule applicable to all Groupe BPCE companies reinforces the personal and property safety policy and specifies the applicable rules and best practices for preventing accident risks. Without an end limit and revised regularly, the rule specifies the legal provisions and the Group’s recommendations in terms of organization, planning, performance of operational activities, assessment and continuous improvement.





Quality of life at work

The Group's QLW system pays particular attention to individual and collective situations. Measuring the impact of actions in this area is the responsibility of each company. This is because the approach to quality of life and working conditions manifests itself and is experienced on the ground in the working environment. However, the Group promotes and monitors actions:

- **The Prev&Care system:** a partnership was signed in 2023 with a Care Management company. This partnership offers Group companies a personalized response to support the needs of their employees who are caregivers, including information and training, and the implementation of care solutions for the person being cared for. This system is currently operating in 18 companies. In addition, some companies offer specific measures, for example, additional remote working days for caregiver employees. The global approach to inclusion and support for caregiver employees was recognized by the first prize obtained in the First Prize Company and Caregiver Employees awards in 2021.

The system is set to continue and be extended to the Group's various establishments. An annual review is scheduled for April 2025 and aims to take stock of the use of Prev&Care and the new services it offers.

- **Support for transformations:** In a context of accelerated change in the banking sector characterized by new work organizations, Groupe BPCE also pays close attention to managing transformations, hence the implementation of dedicated initiatives and teams to support change such as:

- Human Impact Measuring.
- establishment of the Change Support function.

These initiatives are notably designed to give employees a voice, so as to detect the major consequences of transformations shared by work teams, identify corrective measures and strengthen support measures. Internal training courses provide training for employees in the implementation of these approaches.

Human Impact Measuring will continue in 2025 depending on the transformation projects chosen by the companies to benefit from this system.

- **Sport & health:** The Group's various companies deploy awareness and prevention actions in the areas of physical and mental health and serious or chronic diseases.

The partnership with Paris 2024 was an opportunity to reinforce the Group's efforts and commitments in the fight against sedentary lifestyles, and to contribute to the well-being of its employees.

A Sport, Health & Collective Engagement program, launched in 2023, focused on five areas:

- *Sport & Business:* promotion of physical activity in companies, with more than 100 programs identified and contracts in progress with sports platforms.
- *Sport & Inclusion:* promotion of diversity and inclusive recruitment, in particular for the retraining of athletes.
- *Sport & CSR:* initiatives promoting a positive impact on health and associative commitment.
- *Sport & Attractiveness:* promotion of the partnership with Paris 2024 to improve the employer image.

- *Sport & Pride in belonging:* Employee retention initiatives during and after the 2024 Olympic and Paralympic Games.

The Group is extending the momentum generated by the Olympic Games, through initiatives aimed at improving employee well-being and promoting Groupe BPCE as the Bank for Sport. The legacy of the Olympic Games will help define the objectives for 2025.

Data protection

The processing register is regularly updated and privacy impact assessments (PIAs) are conducted according to eligibility and kept up to date. This activity is performed or managed by the Group DPO (Data Protection Officer) team for community processing (common to several entities) and by the DPOs of BPCE Assurances entities for the purely private part.

At the very least, updates are carried out at intervals that vary according to the risks to the rights and freedoms of data subjects and the rate at which the techniques used become obsolete. Each PIA is therefore revised every one to three years.

In order to keep employees aware of data security and protection, they are required to undergo training every three years. Additional training can be provided to DPOs, their teams and employees who create data-handling use cases.

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The tools offer modules focused on the following prevention targets:

- Assessment of physical and psychosocial risks.
- Action plan.
- Accident reporting.
- Monitoring of near-misses.
- Metric for managing accidents and absenteeism.

8.3.1.2.4.2. Discrimination and equal opportunities

In accordance with the professional equality policy, Groupe BPCE's action plans are broken down into three topics:

- Actions for professional equality.



- Actions for disability.
- Actions for the fight against discrimination and harassment.

All these initiatives are also deployed within BPCE Assurances, through company agreements or dedicated action plans.

Actions related to professional equality

In terms of professional equality, several corrective actions are applied to prevent the risk of discrimination and to promote equality.

Remuneration: actions in this area are monitored annually, particularly as part of the production of gender equality indices and mandatory annual negotiations with employee representatives. In this respect, pay gaps are closely monitored.

Recruitment: job offers are formulated in a neutral and objective manner. The Group also strives to promote gender diversity in jobs and to guarantee, as far as possible, a mixed final recruitment phase for management functions and certain jobs.

Other initiatives focus on highlighting the testimonials of employees in jobs where they are less represented, in order to fight stereotypes.

Parenthood: The Group ensures that maternity leave does not hinder women's professional development and remuneration.

In France, women returning from maternity leave benefit from the average of increases granted to employees, in accordance with legal provisions applicable in France. In application of this principle, it is agreed that after one year of employment, any employee on maternity leave covered by the social security system shall benefit from compensation equal to 100% of the difference between the amount paid by the social security system and the amount of their gross pay.

Awareness-raising: Specific events throughout the year, such as gender diversity week, parenthood week and the fight against sexism day, raise employee awareness of these topics and promote behavioral change.

Actions related to disability

In terms of actions related to disability, several corrective measures are applied to prevent risks in terms of maintaining people with disabilities in employment, recruiting and integrating people with disabilities, and changing perceptions of disability.

Action plan for maintaining people with disabilities in employment, defined in the 2023-2025 disability agreements:

- Information for employees experiencing health difficulties about the specific support measures from which they could benefit by having their disability recognized;
- Support for employees wishing to apply for recognition of disabled-worker status (RQTH);
- Multidisciplinary management of individual situations and search for solutions;
- Assistance in financing disability compensation needs in the professional and personal fields;
- Organization of training (internal or external) according to the constraints related to the person's disability.

Action plan for the recruitment and integration of people with disabilities, defined in the 2023-2025 disability agreements:

- Hosting and training of people with disabilities via internships or work-study contracts.
- Participation in sourcing actions dedicated to disabled candidates (virtual forums, trade fairs, specialized firms, etc.).
- External communication to attract new employees with disabilities, highlighting our disability policy in our job offer announcements.
- Adapting the recruitment process according to the individual remuneration needs of candidates.
- Awareness-raising/training of human resources teams, recruiters and managers on the principles of non-discrimination applied to disability.

Action plan for changing perceptions of disability defined in the 2023-2025 disability agreements:

In 2024, the Group focused on actions to raise awareness of visible and non-visible disabilities and to improve the inclusion of employees with disabilities.

Following the commitment made during Learning Week 2023 and thanks to the participation of employees in the Grand Dictée dictation event, BPCE Assurances made a donation to the National Association for People with Dyslexia in France. An initiative to raise awareness about Dys disorders among our employees was carried out in 2024, in conjunction with the President of the association, Concepcion El Chami.

Action plan to Support the Sheltered and Adapted Work Sector defined in the 2023-2025 disability agreements:

- Implementation of an annual action plan by each company purchasing function;
- Awareness-raising initiatives targeting local buyers and order givers;
- National partnership with the Gésat Network.

All provisions of the action plans are rolled out and implemented within each Group company according to the particular company's policy and engagements on the subject.

Actions related to the fight against discrimination and harassment

Employee awareness and training mechanisms comprising several levels of granularity according to the topics and challenges:

- Non-discrimination training for recruiters.
- Deployment of an *"Inclusive Leadership"* training course for all BPCE Assurances leaders.

In addition, the Group has made available a guide entitled *"All Mobilized against Sexism"*, a self-diagnostic tool and dedicated e-learning to prevent sexism and sexist behavior.

Also within BPCE Assurances, commitments have been made to several particular groups of people:

Support for young people from priority urban areas

- Introduction of a system for welcoming 9th grade interns from Priority Education Network schools, in partnership with the *"Viens Voir Mon Taf"* association;



- 10th grade secondary school internships in partnership with the JOBIRL association to promote equal opportunities;
- Participation in the Group's partnership with the Capital Filles association for the last three years to help young girls in their final year of secondary school with their career choices. This year, more than 200 female mentors supported young people from rural areas or priority urban neighborhoods;
- Participation in the Groupe BPCE program "Nos Quartiers ont des Talents," with mentors who help young people in their job search: help with CV writing, advice for interviews, mentoring, etc.

Inclusion of LGBT+ people

- Signature of the Autre Cercle engagement charter, encouraging companies to promote and respect LGBT+ diversity in their workforce;
- Organization of a webinar for all BPCE Assurances employees with the internal All Equals network to mark Pride Month. The aim was to reaffirm BPCE Assurances' commitment to diversity, equitable treatment and inclusion, so that all employees can thrive in their work environment, regardless of their sexual orientation or gender identity;
- Distribution of a guide to clarify certain definitions or preconceived ideas and share a number of good practices;
- Rollout of a self-diagnostic tool consisting of 10 questions, allowing employees to assess themselves in a few minutes and test their knowledge and awareness of LGBT+ inclusion.

intergenerational, a source of wealth for all

- Signing of the 50+ charter, led by a collective of companies under the aegis of the Bayard Group;
- Deployment of a policy structured around company agreements which notably covers the recruitment of young people under the age of 30 years and aims to maintain employment for those aged over 50, in accordance with French law. In this context, measures have been deployed to enable young people to join the Group's business lines, as well as older people to evolve under the same conditions as other employees, to change jobs and to be supported in a pragmatic manner with regard to retirement;
- Organization of an information meeting on retirement for BPCE Assurances employees aged 58 and over. This meeting is part of the Group's commitment to promote inclusive and intergenerational actions and boost visibility on existing measures, particularly those aimed at anticipating the end of a career with peace of mind.

8.3.1.2.4.3. Attractiveness, employee retention and engagement

Maintaining the Great Place to Work label

In 2024, BPCE Assurances applied for "Great Place to Work" certification for two of its companies (BPCE Assurances IARD and BPCE Vie). The survey, recognized in France and internationally, measures employees' perceptions on five managerial pillars: credibility, respect, fairness, pride, camaraderie.

The excellent participation rates and associated results testify to the commitment of employees to their company.

- Participation rate: 77% at BPCE Assurances IARD and 87% at BPCE VIE.

- Satisfaction rate: More than 78% of BPCE Assurances IARD and BPCE Vie employees think their company is a great place to work. Action Plan 1 focuses on retaining the Great Place to Work Label at BPCE Assurances IARD, while 96% of newcomers at BPCE Vie are very satisfied with the quality of their integration.

Action plan 2: improving digital accessibility of Group HR tools

In order to improve the employee experience and meet the requirements of the European Web Accessibility Directive, Groupe BPCE has embarked on a major program to improve digital accessibility across all of its sites, tools and media. This work makes it possible to take into account all disabilities when using digital products. The recruitment website, the job exchange and internal time-management tools are among the priority HR tools for 2025-2026.

Action plan 3: a model employer

As part of the new Vision 2030 strategic plan, the Group aims to become "the employer that makes a difference" and to stand out on the market with an employer signature that can be applied by each Group entity.

Regarding the employer brand, in order to showcase the Group's actions and attract the best candidates, work is underway to overhaul Groupe BPCE's career website by 2026. Benchmarks and design-thinking workshops are currently being organized for this purpose.

Skills development

All the skills development action plans described have continuous time horizons. They are intended as ongoing projects for coming years with no pre-planned end-dates.

The total amount committed to training stood at €4.7 million in 2023.

Employees as the architects of their own careers

Faced with the acceleration of transitions and increasingly diverse profiles and career paths, the approach to career management needs to be as personalized as much as possible in order to meet the specific challenges of maintaining and developing each employee's skills.

BPCE Assurances therefore contributes to the transition towards a model of shared responsibility for career paths, in accordance with the legislator's intention, as expressed in France's structural law no. 2018-771 of September 5, 2018, for the freedom to choose one's professional future.

In this respect and in addition to the training programs set up for employees, BPCE Assurances provides employees with the means to take charge of their professional career, especially by:

- raising awareness of the culture of learning and the issue of employability, by organizing events throughout Learning Week (conferences, podcasts, and fun workshops) that highlight, for example, the major societal transformations affecting our insurance companies and the associated skills challenges;
- making available a personalized training portal, the Learning Hub, which provides e-learning training content, various career development support mechanisms, as well as the opportunity to consult the training and workshop catalog and to make training requests independently;





- providing learning platforms that allow employees to train independently in the skills they identify as priorities (LinkedIn Learning, Projet Voltaire, GoFluent).

Professional mobility & transformation of jobs

Groupe BPCE encourages the mobility of its employees and develops tools to facilitate their professional development:

- digital platforms and job exchanges to discover jobs and identify career opportunities at BPCE Assurances and Groupe BPCE.
- workshops or individualized support to build professional projects and prepare for interviews.
- continuous training programs to develop employees' skills and thus strengthen their employability.

Support for career mobility

Groupe BPCE supports the preparation of future career mobility plans through several key pathways:

- The Career Boost program enables employees to build their mobility projects, consolidate their future applications for positions and develop their personal marketing.
- The "Up by BPCE" program fosters the development of high-potential young talents who are likely to follow transversal career development paths across the Group's major business lines.
- High-potential development paths are also offered within BPCE Assurances:
 - the Empowerment program supports identified employees in their transition to management positions;
 - the Grand Angle program supports high-potential employees to enable them to grow in stature and develop a comprehensive understanding of the issues at stake in insurance;
 - the Leadership Program supports employees identified as having leadership potential.

At Group level, dedicated pathways are offered to high-potential female employees to accelerate their development. In 2024, female employees of BPCE Assurances took part in the "Déclic" program, which helps high-potential female employees accelerate their careers by developing a clear and ambitious career plan.

Within the Group, employees can also be supported by training courses leading to certification and qualifications, in particular the CFA Certificate in ESG Investment in 2024.

Raising awareness of impact

- **The Climate School:** At the end of 2022, the Climate School was launched Group-wide to raise employees' awareness of climate matters, develop their related skills and increase their engagement with the sustainable transition. It offers an online training experience, comprising more than 150 microlearning modules that are 100% customizable with mini-quizzes with three learning paths.
- **The Climate Fresk:** BPCE Assurances has also worked to disseminate the Climate Fresk program to as many employees as possible, through the deployment of a network of internal "Freskers". The aim is to acculturate employees to climate matters that have a particularly high impact on our insurance companies, as well as to their causes and consequences, and to encourage employees to take action at their level.

To date, 74% of BPCE Assurances employees have taken part in the Climate Fresk.

- **Launch of the BPCE Impact Campus:** As part of the Vision 2030 strategic plan, Groupe BPCE companies claim a positive overall impact, thanks to the strength of local solutions, and are committed to making impact accessible to all. By transforming itself, the Group will be able to support the transitions of all its customers, in all of its regions.

With a view to continuous improvement, Groupe BPCE therefore set up an Impact Campus at the end of 2024. It aims to structure the training of all its employees with a tailor-made course

that comprises a common core of general knowledge for all and operational modules specific to individual business lines and individual levels of expertise.

Within the BPCE Campus, the Impact Campus is a training program available as of 2025 and dedicated to ESG issues for the 100,000 Groupe BPCE employees. The aim is to raise awareness and acculturate all employees to ESG issues as part of the Vision 2030 strategic plan, and also to initiate the transformation of each business line through targeted training programs. It helps implement the Group's Impact program, which sets the operational priorities for 2024-2026.

Strengthening the tech & digital campus and developing a positive AI culture

• A secure chat line to help employees familiarize themselves with AI

From the beginning of 2024, Groupe BPCE employees have had access to a generative AI tool (Maia) enabling them to meet various needs: text translation, generation of summaries, text writing, preparation of meeting agendas, inspiration for brainstorming, etc.

• Training programs

BPCE Assurances leverages the Tech & Digital Campus, run by a community of business-line sponsors, to offer training in support of the group's Data & AI transformation.

The Group's employees are offered training on the following subjects:

- *"The responsible use of data and AI,"* the objective of which is to enable them to understand the opportunities and responsibilities of the advanced use of data and AI.
- *"Generative AI for employees,"* which helps to acculturate employees and raise their awareness of best practices in the use of generative AIs. This training is a prerequisite for the use of the Group's generative AI tool (Maia).
- *"The essentials of writing prompts"* in order to make employees autonomous and efficient in drafting prompts.
- *"Mastering advanced techniques in the art of the prompt"* enabling an in-depth look into the theory and practice of using prompts through use cases.

Managers have access to a training offering enabling them to familiarize themselves with generative AI, understand the business impacts and acquire the in-depth skills necessary to use it on a daily basis and to support novice users in their entities.

The Group's executive managers receive training to provide them with the keys to building the strategic vision, including





a good understanding of how AI works, an understanding of the transformation prospects and knowledge of the work launched by the Group.

Acculturation programs

Across BPCE Assurances, local support programs are also being rolled out to enable employees to appropriate generative AI tools, particularly Maia.

8.3.1.3. Targets

8.3.1.3.1. (S1-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

8.3.1.3.1.1. Human rights

In each of the Group's locations, the target is to monitor and enforce the application of the Group's Human Rights Charter, while pursuing a process of continuous improvement.

8.3.1.3.1.2. Social dialog and working conditions

Social dialog

The way in which social dialog is managed enables the Group to comply with all its legal obligations, whether in terms of negotiations or providing information for employee representatives.

The coordination of relations with employee representatives based on negotiation, the signing of collective agreements and the deployment of social policies aims to meet both the aspirations of employees and the challenges facing the Group's and BPCE Assurances' companies. This social dialog supports the Group's economic and social performance.

Personal data protection

In terms of training, all employees must have had GDPR training within the last three years.

Regarding the exercise of rights under the GDPR, the Group's entities endeavor to respond within the required timeframe, i.e. 30 days, except in the event of a complex request where this response period is extended to 90 days.

Compliance with these deadlines is subject to permanent control procedures, the results of which are presented to committees dealing with privacy or permanent controls.

Risk prevention and safety at work

To reduce the number of material negative impacts, Groupe BPCE has developed a risk management strategy that takes into account occupational risks and natural risks and, where applicable, industrial risks. This approach aims to anticipate and mitigate the effects on employees.

A safety policy is rolled out in all companies, taking into account the results of an adapted risk assessment, recorded in the single occupational risk assessment document (DUERP), and action plans in the form of an annual program for prevention and improvement of working conditions (PAPRIACT) which are revised every year.

Groupe BPCE's social report includes a section dedicated to accidents. Metrics from the consolidated companies help monitor changes in the accident rate and identify significant discrepancies without necessarily aiming to set other targets. Eligible BPCE Assurances companies draw up an annual

social report and an occupational health and safety report that includes useful data on the accident rate.

Quality of life at work

The QLW policy is designed so as to ensure the closest proximity to employees. As such, each company sets its own targets relative to its concerns, its region and its organization. For this reason, the Group has not set measurable results-based targets at Group level.

8.3.1.3.1.3. Discrimination and equal opportunities

Diversity & inclusion - gender equality

Groupe BPCE aims to continue its commitments to gender equality through the following targets:

- strengthen support for women to help them access positions of responsibility via dedicated paths at Group level.
- raise the proportion of women managers/leaders to 50%.

Diversity & inclusion - disability

In 2023, Groupe BPCE companies renewed their commitment to employing people with disabilities by signing an agreement for the 2023-2025 period. BPCE Assurances participates in this agreement in order to:

- support employees with disabilities and help them to stay in work.
- support employees with a disabled family member.
- change the way disability is perceived.
- develop recruitment and welcome new talent.

The agreement sets a target employment rate of 4.7%. This target has already been achieved by BPCE Assurances, with an employment rate of 5.66% for people with disabilities.

8.3.1.3.1.4. Attractiveness, employee retention and engagement

Maintaining employee engagement

Maintenance of employee engagement rates in the Great Place to Work and Diapason surveys

Improving digital accessibility for employees

In terms of digital accessibility, a number of priority tools are considered not to be accessible to employees at the moment. For example:

- e-learning training courses, some of which are compulsory & regulatory;
- the HR tool for declaring holiday leave.

The Group aims to make the above tools (non-exhaustive examples) accessible to all employees in 2026.

Strengthening the employer brand

By 2026, all Group entities will have rolled out their employer signature, which is a component of the employer brand. It is a mark of communication expressing the values held by the Group and the attention paid to employees. The aim is to enable candidates to identify with the values promoted by the Group.

Skills development

The main targets of BPCE Assurances' skills development strategy are transcribed into three key objectives for the strategic plan out to 2030:

• Business lines: adapt skills and expertise rapidly and massively

BPCE Assurances is focusing especially on skills development to support and accelerate adaptation to the transitions it faces, and has established a roadmap to:

- support the development of expertise and the transformation of business lines and skills, taking into account the impact of CSR, data and AI on insurance, among other aspects;
- encourage and facilitate career paths within BPCE's business lines/functions;
- strengthen change management skills to facilitate job transformations.

• Culture: anchor our values and model

Skills development is a way of instilling a common culture throughout BPCE Assurances in the interests of well-being at work and collective performance, with the aim of:

- developing an inclusive culture (diversity, mental health, intergenerational cooperation);
- promoting the development of key behavioral skills for challenges in the future;
- developing leadership skills based on engagement and collective success and supporting the development of talent and potential.

• Learning: optimize the employee experience

BPCE Assurances aims to develop a genuine learning culture as a driver of performance and a guarantee of employability for its workforce. This is reflected in the following intentions:

- foster and capitalize on the motivation, the desire and the means for employees to develop their skills;
- foster and capitalize on the desire and the means for employees to pass on their skills.

8.3.1.4. Metrics

8.3.1.4.1. (S1-6) Characteristics of the undertaking's employees

8.3.1.4.1.1. General introduction: definition and transversal methods for S1-6 metrics

Preliminary reminder: S1-6 only concerns employees (non-employees are therefore excluded from the scope).

Transversal definition

Definition of scope of headcount/employees in the metrics calculated:

- Permanent employees
- Fixed-term employees
- Work-study employees
- French international volunteer scheme employees (V.I.E.)

Note: Interns were not included in the scope as they are not

considered as company employees in France

Transversal calculation method

Methodology to calculate the total number of employees:

- Headcount based on a contractual approach in terms of the number of contracts
- Headcount present at the end of the reference period
- Period-end: December 31 of the reference year

Scopes not covered

A study will be carried out to verify whether it is feasible to collect data manually that is unavailable in IT systems.

The method for collecting data from scopes not currently covered is expected to be defined for the next fiscal year.

8.3.1.4.1.2. Breakdown of headcount

Completion of table based on three fields:

- The fields "Male" and "Female" are based on information available in the IT system
- The "Not reported" field is used if no data is available in the IT system
- The "Other" field (based on employee declaration) is not reported by the Group, given that there is no up-to-date system enabling employees to self-declare an "Other" gender. French legislation does not prescribe the implementation of such a system.

Employee headcount by gender, at December 31, 2024	
Gender	No. of employees (headcount)
Male	877
Female	1,851
Other	-
Not reported	-
Total employees	2,728

8.3.1.4.1.3. Headcount by country

Definition of the metric

The "undertaking" is to be considered in the sense of the CSRD reporting scope.

Calculation of the metric

The basis used to calculate employees is the same as that applied to the CSRD reporting scope. Countries are identified as being within scope if they represent at least 10% of total employees. The "undertaking" is to be considered in the sense of the CSRD reporting scope.

Given its number of employees, BPCE Life is outside the scope of this metric.

Countries in which the company has at least 50 employees representing at least 10% of its total employees	
Country	No of employees (headcount)
France	2,651

8.3.1.4.1.4. Employees by contract type

Definition

See definition in the introduction

BPCE Assurances does not have any employees working on a non-guaranteed-hours basis and it is not concerned by this non-guaranteed-hours category of employees, given the types of contracts it offers and its business model.

Calculation

- For the breakdown by gender: see definition in the introduction.
- For the breakdown by contract type: see DR S1-6.
- Any employee with a contract representing 100% of an FTE is considered to be full-time. All others are considered part-time. Work-study students are considered as being part-time employees as they are subject to a specific working-time format.

Information on employees by type of contract, broken down by gender

	Female	Male	Other	Total
Number of employees	1,851	877	-	2,728
Number of permanent employees	1,731	781	-	2,512
Number of temporary employees	120	96	-	216
Number of non-guaranteed hours employees	-	-	-	-
Number of full-time employees	1,582	788	-	2,370
Number of part-time employees	269	89	-	358

3.1.4.1.5. Employees by contract type, broken down by region

Definition

Definition of "region": Groupe BPCE understands that the definition of "region" refers to a geographic area and therefore identifies four regions: France/Americas/APAC/EMEA (excluding

France). At present, no BPCE Assurances employees are located in the AMERICAS and APAC regions.

Calculation

- For the breakdown by gender: see DR S1-91.
- The breakdown by contract type is set out in the general introduction segment - S1-6

Information on employees by type of contract, broken down by region

	France	EMEA	Total
Number of employees	2,651	77	2,728
Number of permanent employees	2,439	73	2,512
Number of temporary employees	212	4	216
Number of non-guaranteed hours employees	-	-	-
Number of full-time employees	2,302	68	2,370
Number of part-time employees	349	9	358

8.3.1.4.1.6. Total number of employees who left the Group during the reference period

For the purposes of calculating the metric, BPCE Assurances took into account the following reasons for departure:

- Contractual terminations, resignations, deaths in the course of employment, dismissals and retirements.
- Departures from the BPCE Assurance scope related to internal mobility have not been considered as departures for the purposes of calculating the metric.
- The metric only concerns employees who were on permanent contracts when they left the company.

8.3.1.4.1.7. Employee turnover during the reference period



Calculation

Calculation of the metric only covers permanent contracts, as other types of contract are temporary by nature and would disproportionately increase the employee turnover rate.

Calculation formula:

- Departure rate:

Number of permanent contract departures over the reference period

Permanent employees at 12/31 of the reference year N-1

- Turnover rate:

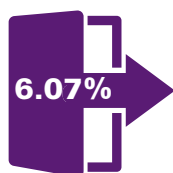
Average number of permanent contract hires and departures over the reference period

Permanent employees at 12/31 of the reference year N-1

Turnover rate of permanent employees



Departure rate of permanent employees



8.3.1.4.1.8. Cross-reference between the information referred to in data point 50a and the most representative number in the financial statements

With the Group Human Resources Department considering the number of contracts rather than the number of FTEs, it is not relevant to reconcile the FTEs indicated in the financial statements for the 2024 reference year, as the latter are not comparable.

8.3.1.4.2. (S1-7) Characteristics of non-employees in the undertaking's own workforce

This metric will not be produced in 2025 for the 2024 fiscal year. The action plan for future publications is as follows:

- Agree on the definition of "non-salaried employee" (services providers, temporary workers, interns) based on the standard.
- List the companies for which data can be collected via the tools (Group employee reference framework).

8.3.1.4.2.1. (S1-8) Collective bargaining coverage and social dialog

8.3.1.4.3. Coverage rate of social dialog and representation in the workplace

Disclosure template concerning collective bargaining coverage and social dialog

Coverage rate	Collective bargaining coverage		Social dialog
	Employees - EEA (for countries >50 employees)	Employees - non EEA	Representation in the workplace
0-19%			
20-39%			
40-59%			
60-79%			
80-100%		France	France

In the France scope, regulations require that all employees meeting the criteria defined in CSRD S1-6 are covered by a collective agreement and by social dialog/employee representation.

Note: The scope retained is limited to France.

Employees included in the calculation are those with permanent, fixed-term, work-study and international volunteer contracts.

To calculate the information required, the standard requires the undertaking to indicate the EEA countries in which it employs at least 50 employees, with these representing at least 10% of the total number of employees. Given its number of employees, BPCE Life (present in Luxembourg) is outside the scope of this metric.

8.3.1.4.4. (S1-9) Diversity metrics

Definitions

"Senior management": application of the definition provided in the Rixain Law (Art. L3111-2 of the Labor Code). Employees are only included if they are considered to belong to the senior management of legal entities that have disclosed metrics relating to Article 14 of Law No. 2021-1774 of December 24, 2021, aimed at accelerating economic and professional equality for the reference year (only BPCE Assurances IARD in 2024).

Breakdown of employees by age group

All employees specified in the general definition of S1-6 are taken into account.

Calculation

Breakdown by gender at senior management level in number and percentage

- % of women in senior management:

Number of women in senior management
number of employees in senior management

- % of men in senior management:

Number of men in senior management/
Number of employees in senior management

Breakdown of employees by age group

Calculation formula:

Number of employees by age group

Total number of employees
(within the meaning of metric S1-6)

Breakdown by age group:

- Under 30
- Between 30 and 50
- Over 50

Breakdown by gender at senior management level (within the meaning of the Rixain Law - France scope) - 12/31/2024

Gender	Number of senior managers	%
Male	3	60%
Female	2	40%

Breakdown of employees by age group in number and percentage - headcount - 12/31/2024

Age groups	No of employees (headcount)	%
<30	487	17.85%
>30 and <50	1,751	64.19%
>50	490	17.96%
Total employees	2,728	

8.3.1.4.5. (S1-10) Adequate wages

All BPCE Assurances employees receive an adequate wage in accordance with the applicable benchmarks. An adequate wage refers to the minimum social wages set by legislation or collective bargaining or applicable benchmarks.

8.3.1.4.6. (S1-11) Social protection

Social protection (health and personal protection)

BPCE Assurances employees benefit from supplementary health and welfare cover, in addition to the legal and collective bargaining provisions and in accordance with French and Luxembourg regulations and practices.

In France, under the terms of the Social Security Code, BPCE Assurances offers employees comprehensive supplementary social protection coverage through collective schemes for the reimbursement of healthcare costs and disability and death benefits. Social protection policy is managed directly by the Human Resources Department.

BPCE Assurances employees in France are covered by the professional personal protection scheme (régime professionnel de prévoyance - RPP) negotiated with employee representative bodies at the level of the insurance companies sector, and by the healthcare reimbursement scheme common to all BPCE companies (excluding GFS), which offers protective cover, notably by reimbursing healthcare costs not covered by the social security system (childbirth benefit, alternative medicine).

With regard to employee benefits, the Group strives to implement an appropriate management system that complies with regulations and which is designed to limit risks as much as possible, in particular those related to URSSAF, the body responsible for collecting social security contributions.

Pensions

In addition to mandatory and statutory pension schemes, BPCE Assurances contributes to the retirement capital of its employees in France by paying contributions into a pension fund, in accordance with the national insurance sector collective bargaining agreement. And two BPCE Assurances companies, BPCE Vie and BPCE Assurances Production Services, finance supplementary pension schemes. These plans were negotiated in each company by the Human Resources Department and employee representative bodies.

Employees are made aware of all social protection schemes as part of their induction process. Notices are available in the Heyteam Preboarding application prior to hiring and are delivered electronically on the first day after hiring. Updated versions of these notices are available in real time for French employees via HR intranets.

8.3.1.4.7. (S1-12) Persons with disabilities

Definition of metric

Number of beneficiaries of the obligation to employ disabled workers (BOETH) at December 31 of the reference year. Only BOETH employees present on December 31 and validly recognized as disabled workers on that date are taken into account.

The headcount retained is that defined in S1-6: Permanent, fixed-term, work-study and international volunteer scheme employees.

Calculation

Number of disabled employees at December 31 of the reference year

Total headcount at December 31 of the reference year

Percentage of employees with disabilities



8.3.1.4.8. (S1-13) Training and skills development metrics

Performance reviews

Definition

All performance, career development and professional reviews/interviews must be taken into account

- Return-to-work interviews
- HR career/mobility project interviews
- End-of-career reviews
- Professional reviews
- Performance reviews

BPCE Assurances' career management policy provides for



systematic performance, career development and professional appraisal interviews only for its permanent staff. The scope of this metric is therefore limited to this population alone.

Calculation

Number of employees who have taken part in at least one performance and career development review

Total number of employees present at 12/31 of the reference year

Number of employees who had taken part in at least one performance appraisal and career development interview at December 31, 2024		
Gender	No. of reviews	%
Female	1,679	97%
Male	781	100%
Other	-	-
Not reported	-	-
Total employees		2,460

Training hours completed in 2024

Definition

The calculation is based on training hours completed during the reference year, including training not completed

Calculation

Number of training hours completed in the reference year

Total number of employees as of December 31 of the reference year

Number of training hours by type of contract and by gender - 31/12/2024				
	Female	Male	Not reported	Total
Number of employees	21	19	-	-
Number of permanent employees	21	19	-	20
Number of temporary employees	18	15	-	17
Not reported	-	-	-	-
Number of non-guaranteed hours employees	-	-	-	-

Note: The metrics presented above are based solely on data entered into the IT system at December 31, 2024, and may vary from the total number of employees trained and actual hours worked. Moreover, this data does not take into account certain training initiatives not included in the IT system.



8.3.1.4.9. (S1-14) Health and safety metrics

8.3.1.4.9.1. Health and safety management mechanism

Definition

In the France scope, regulations require that all employees meeting the criteria defined in CSRD S1-6 are covered by a collective agreement and by a health and safety management mechanism. The Luxembourg scope is not covered by this metric for the first year. BPCE Assurances has set the target of including Luxembourg employees in the calculation by 2026.

Calculation

- Population : permanent, fixed-term, work-study and international volunteer scheme employees

- Calculation formula:

Number of employees covered by the health and safety management system

Total number of employees

- Percentage of own workers covered by the health and safety management system based on legal requirements and/or recognized standards or guidelines

Proportion of employees covered by the health and safety management mechanism



8.3.1.4.9.2. Frequency rate of work-related injuries

Definition

- Metric retained: frequency rate for work-related injuries. The notion of "days lost" is interpreted as "days of absence" linked to work stoppage due to work-related injuries or work-related ill-health. For the S1-156, S1-157, S1-159 metrics in the France scope, only work- and travel-related injuries recognized by the social security system are taken into account. Data collection is possible for work-related injuries, but not for work-related ill-health.

Calculation

- Metric included in the 1Q25 production scope (but no publication concerning data points relating to cases of work-related ill-health: not applicable to Groupe BPCE).

No disclosure relating to self-employed workers (in line with the phase-in permitted by regulations).

- Metric retained for the rate of work-related injuries: frequency rate of work-related injuries

Population: Permanent and fixed-term employees.

Calculation formula for frequency rate (source INSEE):

Number of work-related injuries with days lost

Hours worked x 1,000,000

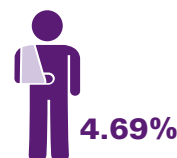
Recording of number of days of absence due to work-related

Commuting injuries, regardless of when the injury occurred

Recording in calendar days over the period

Example: For a work-related injury occurring on December 13, 2023 resulting in sick leave from December 13, 2023 to January 6, 2024, only the six days of sick leave in 2024 are taken into account.

Frequency rate of work-related injuries



12/31/2024

Number of fatalities due to work-related injuries or illnesses	0
Number of work-related injuries over the period	21
Work-related injury rate	4.69%
Number of days lost due to work-related injuries	827

8.3.1.4.9.3. Action plan for health and safety metrics to which we have not responded

- Agree on a common definition of "work-related ill-health"
- Define the terms of data collection

8.3.1.4.10. (S1-15) Work-life balance metrics

Definition

- Type of leave: family-related leave includes maternity leave, paternity leave, parental leave and care-giving leave provided for by legislation or collective agreements.

- Population: Permanent/fixed-term/work-study/international volunteer scheme employees

Calculation

- Percentage of employees entitled to take family-related leave:

Number of employees entitled to take family-related leave

Total number of employees

- Percentage of entitled employees that took family-related leave, broken down by gender:

Number of employees that took family-related leave

Number of entitled employees

Overall percentage of employees entitled to family-related leave



Overall percentage of employees that took family-related leave



Breakdown by gender of the percentage of entitled employees that took family-related leave - 12/31/2024

Gender	Percentage of employees entitled to take family-related leave	Percentage of entitled employees that took family-related leave
Male	100%	3.36%
Female	100%	5.17%

8.3.1.4.11. (S1-16) Remuneration metrics

Definitions applicable to both metrics

- Population: Permanent contract employees present and paid at full rate throughout the year Not included: corporate officers, fixed-term contract employees, temporary workers, work-study employees, employees on employment initiative contracts, expatriate French employees, people without an employment contract and employees on long-term leave.

- Remuneration data taken into account: Fixed salary and additional legal or negotiated elements, variable remuneration paid over the reference year (one-off bonuses and variable remuneration) gross (excluding employer contributions).

Calculation

• Metric no. 1

Average gross annual earnings of male employees -
Average gross annual earnings of female employees

Average gross earnings of male employees x 100



Pay gap between men and women

25.79%



This metric does not take into account structural specifics and the proportion of women in each socio-professional category. Several lines of analysis are studied during each annual remuneration review campaign, so as to ensure fairness of treatment in the awarding of individual increases and components of variable remuneration, as well as overall consistency.

• Metric no. 2

Total annual remuneration of the highest-paid person in the company

Median level of total annual remuneration excluding the highest-paid individual

Annual ratio of total annual remuneration

15,41

À noter : La Direction Générale de BPCE Assurances est salariée de BPCE SA et par conséquent est exclus du calcul de cet indicateur.

8.3.1.4.12. (S1-17) Incidents, complaints and severe human rights impacts

Action plan to publish S1-17 metrics:

- Organize a meeting of the relevant parties (compliance, diversity & harassment contact, labor & legal relations).

- Agree on a common definition of the terms expected in the metrics:

- Discrimination incidents
- Harassment
- Complaints
- Breaches of social factors and human rights
- Problems and serious incidents concerning the human rights of personnel
- Identify channels to raise concerns:
- Group whistleblowing tools
- Dedicated local e-mail address
- Harassment and diversity contact
- Hotline
- Helpline

8.3.2. S2 - WORKERS IN THE VALUE CHAIN

8.3.2.1. Strategy

8.3.2.1.1. (SBM-3), Material impacts, risks and opportunities and their interaction with strategy and business model

Groupe BPCE expects its suppliers and subcontractors to commit to applying the United Nations Guiding Principles on Business and Human Rights, in particular the prohibition of the use of forced labor, the elimination of child labor, the absence of discrimination, respect for health and safety and compliance with all laws, regulations and directives applicable in the countries where they operate, in terms of working hours and rest time. These commitments are set out in a Responsible Purchasing Charter, which is included in the tender documents sent to suppliers.

This topic is a material matter for the Group, both in terms of the potential negative impacts that could affect the employees of suppliers and subcontractors, and in terms of reputational risk for the Group. Groupe BPCE ensures that its purchases and supplies are managed in such a way as to limit the risk of severe human rights violations.

Through its investment activities, BPCE Assurances takes into account the potential negative impacts on value chain workers of the companies in which it invests. The double materiality analysis focuses on the rights, health and working conditions of these workers. BPCE Assurances incorporates ESG criteria into its asset selection and monitoring process, with the aim of identifying the social risks to which it may be indirectly exposed through its investments.

More specifically, BPCE Assurances relies on its internal policy to exclude companies in violation of the United Nations Global Compact (UNGC) and the OECD guidelines.



8.3.2.2. Impacts, risks and opportunities management

8.3.2.2.1. (S2-1) Policies related to value chain workers

The Group's commitments to value chain workers are transcribed at the purchasing function level. The Group subsidiary "BPCE Achats & Services" applies a Responsible Purchasing Policy for suppliers and subcontractors with whom the Group has commercial relationships. It is available on Groupe BPCE's website.

As a Group subsidiary, BPCE Assurances applies a responsible purchasing policy at its own level and within its subsidiaries, in line with the Group's main CSR guidelines. The policy also highlights the principle of professional ethics by referring to the purchasing function's charter of conduct and ethics, which guarantees ethical purchasing practices and equitable treatment.

This Responsible Purchasing Policy is validated by BPCE Assurances' Executive Management Committee. It is made available to teams via an internal Sharepoint.

This responsible purchasing policy reflects the commitments of the United Nations Global Compact and adheres to its "Ten Principles", including the two below relating to Human Rights:

- **Promote and respect the protection of international human rights law** within (the Group's) areas of activity and sphere of influence. This responsibility relates to internationally recognized human rights, as set out in the International Bill of Human Rights and the principles contained in the ILO Declaration on Fundamental Principles and Rights at Work.

- **Avoid being complicit** in human rights violations.

The Group's convictions and commitments have been set out in the form of 'Principles' in Groupe BPCE's Code of Conduct and Ethics. 'Promote respect for human rights in all our activities' is thus enshrined in the Group's values.

These principles are included in the Responsible Purchasing Charter, a joint initiative of Group BPCE and the main French actors in the banking and insurance sector. This Charter is one of the reference documents in the tender documents sent to suppliers. The aim is to involve suppliers in the application of due diligence measures in this area. The Charter is also appended to BPCE Assurances' Responsible Purchasing Policy.

As part of an AFNOR and Banking Sector-supported initiative, BPCE Achats & Services and three other banking groups have drawn up a CSR risk map according to three areas (business conduct, environmental and social) based on a common nomenclature comprising over 100 purchasing categories (142 in 2024).

BPCE Achats & Services has set up several risk management procedures, transcribed by BPCE Assurance, with the aim of identifying, preventing and remedying negative impacts related to human rights and environmental issues.

- **CSR risk map:** the CSR risk map enables Groupe BPCE to comply with the duty of care, to which BPCE Assurances is not subject.

The CSR risk map enables Groupe BPCE to identify, rank and prioritize, by purchasing category, the CSR risks to be monitored as part of supplier relations. It also takes into

account the risk associated with the country in which the majority of the added value on each product and service is generated.

- **Prevention and control procedure:** this procedure takes into account banking sector regulations (EBA), the specific nature of purchasing and other relevant regulations (duty of care, anti-corruption, labor law, etc.).

- **Regulatory watch: BPCE Achats & Services** is in constant contact with the team in charge of monitoring BPCE SA's regulatory changes and the team in charge of relations with European regulators.

Building on this charter and underpinned by the ISO 20400 Sustainable Procurement Standard, France's Supplier Relations and Responsible Purchasing label (RFAR) is awarded by the Médiateur des Entreprises (a mediation body dependent on France's Ministry for the Economy and Finance) and the National Procurement Council (CAN). It aims to distinguish French companies practicing sustainable and balanced relations with their suppliers.

BPCE Achats & Services and 12 Groupe BPCE companies have received the RFAR certification and have historically been committed to the continuous improvement process in Procurement induced by the label. This Certification recognizes the Group's responsible procurement strategy led by BPCE Achats & Services and the deployment of CSR at the heart of the purchasing function and in relations with suppliers. By applying the Group's rules, BPCE Assurances, is fully committed to this progress-oriented approach.

In July 2024, the Committee tasked with awarding the RFAR Label awarded it to BPCE Achats & Services on behalf of companies belonging to the BPCE Collective, including BPCE Assurances.

Increasing the use of inclusive suppliers is also a principle of action applied by BPCE Achats & Services in order to embed corporate social responsibility into its purchasing practices.

8.3.2.2.2. (S2-2) Processes for engaging with value chain workers about impacts

To manage negative impacts and material opportunities related to value chain workers, Groupe BPCE, through its subsidiary BPCE Achats & Services, has set up the following system, in which BPCE Assurances is involved.

Relationship monitoring system

- **Regular meetings with strategic suppliers:** BPCE Achats & Services has set up regular meetings with the Group's strategic suppliers (defined notably in terms of purchase volumes, the criticality of the services delivered for the continuity of banking activities and/or activities essential for the Group's development).

These meetings enable a privileged exchange with suppliers on all aspects of the service. BPCE Assurances' business lines concerned are associated with this approach.

- **Management of strategic and key partners:** BPCE Assurances entities monitor strategic partners, who are key for business continuity, through performance indicators and committees. For the non-life insurance business, management of external services is centralized within a dedicated department, the Insurance Outsourcing Department, while other key services are managed by the various business entities.





8.3.2.2.3. (S2-3) Processes to remediate negative impacts and channels for value chain workers to raise concerns

Specific contractual clauses

BPCE Achats & Services communicates its commitments in terms of responsible purchasing and its expectations of suppliers in consultation files that can be viewed on the Group's corporate website and in the Responsible Purchasing Charter.

Specific clauses are then included in some of its contracts:

- One clause aims to ensure that subcontractors comply with all regulations relating to fundamental rights and freedoms, health and safety, social, labor and environmental regulations, whether these stem from company, industry-wide or collective agreements, or from national, European or international regulations.
- The other clause allows workers in the value chain to make use of a whistleblowing procedure and to be explicitly informed by their employer of the existence of this procedure. The Whispli whistleblowing platform and the associated whistleblowing reporting and processing procedure are described in "Part 4 – Governance Disclosures" of this statement, through the presentation of the Group "Whistleblowing procedure"

8.3.2.2.4. (S2-4) Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

The additional measures implemented by BPCE Achats & Services, including BPCE Assurances and its subsidiaries, to limit negative impacts and seize material opportunities are as follows:

- BPCE Achats & Services has set up dedicated tools for the Purchasing function:
 - Availability since 2021 of CSR questionnaires covering all purchasing categories in order to measure the CSR performance of suppliers;
 - Deployment of AFNOR's CSR risk mapping platform across Groupe BPCE's entire Purchasing function since 2022. An internal control mechanism verifies the compliance of the purchasing process deployed by BPCE Achats & Services.
- BPCE Achats & Services is also committed to increasing expenditure with suppliers operating in the inclusion market through:
 - the introduction in 2023 of approved supplier lists for inclusive service providers;
 - the organization of events on inclusion and disability topics every year (March 2023 and October 2024);
 - the implementation in 2024 of a training module "Developing more inclusive purchasing with greater solidarity" for buyers and their business lines;
 - the provision for the Purchasing function of a documentary space (SharePoint) dedicated to the inclusion market, which has been regularly enhanced since 2023 (access to contracts, sourcing platforms, training, metrics, etc.).

An internal catalog of inclusive suppliers is currently being created. It should help source and optimize regional synergies.

8.3.2.3. Metrics and targets

8.3.2.3.1. (S2-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As part of the launch of the new Vision 2030 strategic plan, the target at BPCE Achats & Services is to be capable of assessing 100% of suppliers in high and very-high CSR risk categories when entering into relationships, in order to prevent risks in these categories by the end of 2026.

BPCE Assurances and its subsidiaries have also set the target of identifying the presence of the Social Responsibility clause in all existing contracts for its strategic and key partners.

8.3.3. S4 - CONSUMERS AND END-USERS

8.3.3.1. Strategy

8.3.3.1.1. (SBM-2) Interests and views of stakeholders

Consumers and end-users are considered to be one of BPCE Assurances' main stakeholders. To best serve the interests of its consumers, the latter are integrated into a process of engagement, the terms and purposes of which are described in section 1.3.2 of Part 1.

8.3.3.1.2. (SBM-3), Material impacts, risks and opportunities and their interaction with strategy and business model

As an insurer and asset manager, BPCE Assurances conducts its business activities in closest proximity to the needs of its customers, including the most vulnerable. As an insurer of property and people, BPCE Assurances covers all moments of its customers' lives and their essential needs, while seeking to make its services accessible to all, through the Banque Populaire and Caisse d'Epargne retail banks.

In connection with the customer focus of its impact strategy, BPCE Assurances has identified several material impacts, risks and opportunities, divided into two topics: "1. Information-related impacts for consumers and end-users" and "2. Financial inclusion and accessibility of product and services". Within these topics, several matters concerning the material impacts, risks and opportunities have been identified.

8.3.3.1.2.1. Information-related impacts for consumers and end-users

Two matters are considered to have a material positive impact, or to represent a material risk or negative impact: access to information, and personal data protection & cybersecurity.

- For access to information, all measures implemented lead to a positive impact for consumers. BPCE Assurances ensures clear, ethical and honest communication with its customers to meet their needs, based on internal governance and product oversight policies. As part of its Impact strategy, BPCE Assurances also ensures specific training on sales practices is provided for employees who are directly in contact with customers. The products sold are transparent and communicated to consumers according to a responsible marketing approach, thus guaranteeing informed decisions.





- Personal data protection and cybersecurity is a material sustainability matter for BPCE Assurances. To protect its customers from the risks associated with these issues, BPCE Assurances applies the group's general cyber and IT risk management policy and ensures that it complies with the European standards and regulations to which the entity is subject. A set of measures is deployed to prevent the entity suffering from risks and negative impacts related to sanctions, and from reputational risks in the event of a breach of its customers' personal data.

8.3.3.1.2.2. Financial inclusion and accessibility of products and services

Two material matters related to consumers and end-users were identified: access to products and services, and responsible marketing practices and non-discrimination.

- Financial inclusion is one of BPCE Assurances' main commitments vis à vis its customers. Thanks to the principle of risk pooling, BPCE Assurances adapts its products to the increase in claims related to climate events across the country. These lines of action thus open up several opportunities for the company to reach all customer segments, including those initially outside the insurance market.

- BPCE Assurances has inclusive product offerings and accessible communication, enabling everyone to find a solution to their needs. This rule of conduct aims to counter the negative impacts of discriminatory practices and has a positive impact on the consumers concerned. In terms of regulations, the organization is subject to RGAA⁽³¹⁾ accessibility audits and ensures that action plans are put in place to improve its annual results.

8.3.3.2. Impacts, risks and opportunities management

8.3.3.2.1. (S4-1) Policies related to consumers and end-users

8.3.3.2.1.1. Code of Conduct: engaged in the interests of consumers

For Groupe BPCE, the equitable treatment of its customers is a fundamental principle. It acts in this sense in favor of non-discrimination in its relations with consumers and individuals. The Group's business ethics are fully integrated into the compliance mechanism. Adherence to the rules of good conduct allows each entity to carry out its activities in an honest, fair and professional manner, and to best serve the interests of its clients. The Group has drawn up a Code of Conduct and Ethics to ensure respect for customers' interests, together with employer responsibility and social responsibility. The structure, approach and management of the Code of Conduct are specified in IRO-1 of "Part 4 - Governance Disclosures" of this statement. All BPCE Assurances entities are concerned by the application of this code.

BPCE Assurances' convictions and engagement are expressed in the Group's Code of Conduct and Ethics, which presents the vision of the interests of customers and cooperative shareholders, as well as the Group's commitment to being a useful actor over the long term. BPCE Assurances applies this Code of Conduct and Ethics and, among the Code's 12 principles, considers that its social responsibility is to:

• Promote a spirit of openness and a relationship of trust (Principle 1)

The guiding principles of BPCE Assurances with regard to all its customers are proximity, accessibility and a spirit of service. Employees are tasked with meeting the needs of customers by establishing a climate of trust through attentive listening, excellent service and quality advice; they remain at the heart of customer relations.

Irrespective of the channel through which customers choose to contact us, their requests should be handled with the same degree of efficiency and, whenever they wish, they should be able to express their satisfaction or dissatisfaction regarding the speed and relevance of the response provided.

• Protect the interests of customers and cooperative shareholders (Principle 3):

In particular, by always prioritizing the interests of customers and by ensuring that they fully understand the features and specifics of the solutions proposed to them, as well as by protecting their personal data;

• Communicate in full transparency (Principle 4):

The Group's customers are guaranteed that the services and products offered to them are the most suitable choice for their long-term needs and interests. To ensure this is the case, all Group entities are committed to communicating with customers with transparency and integrity. (1.2.2 Guaranteeing a transparent product offering).

BPCE Assurances' products are designed and implemented with full respect for human rights, ensuring that they do not violate these fundamental rights. BPCE Assurances complies with prevailing French and European regulations, thus ensuring harmonized standards throughout the Group.

All of the policies described below apply to all of BPCE Assurances' consumers and end-users. They apply to the company's entire value chain, whether based in France or abroad, like BPCE Life. BPCE Life is the Luxembourg company of BPCE Assurances and targets the wealth management segment. BPCE Life has a branch office in France.

Each policy is governed by the Chief Executive Officers of each specific business line, and then by the Chief Executive Officer of BPCE Assurances.

8.3.3.2.1.2. Financial inclusion

Groupe BPCE strives to foster financial inclusion for the most vulnerable people. In this way, the Group supports protected persons, vulnerable individuals and companies in difficulty. This inclusive approach aims to ensure that the transition to more sustainable models is equitable, thereby protecting vulnerable populations and promoting economic inclusion.

As part of its activities, BPCE Assurances is committed to enabling all populations to benefit from insurance that covers against risks that could cause damage to property or people.

Based on the principle of risk pooling, BPCE Assurances offers a wide range of products and rates to suit different types of needs and customers. This is particularly the case with climate events, with home and auto insurance product ranges covering the whole country without exclusion.

(31) France's *Référentiel Général de l'Amélioration de l'Accessibilité* (RGAA) is a framework that can be used to check website accessibility and content according to international digital accessibility standards.



In life & personal protection insurance, products are suited to the target group of protected persons, while payment protection insurance policies are inclusive by definition. BPCE Assurances has chosen to focus its investment solutions on improving accessibility and inclusivity, including offering affordable products starting from modest amounts, integrating specific options for people with disabilities, and assessing the financial situations of vulnerable customers before underwriting.

BPCE Assurances places particular emphasis on ensuring that assistance services are tailored to customers' needs, and on personalizing cover to provide comprehensive, relevant coverage for all.

Groupe BPCE presents its commitments in this area via its 2025-2027 multi-year accessibility plan. The plan covers the issue of digital accessibility within the digital strategies of Groupe BPCE entities, as well as in their policies in favor of integrating people with disabilities. Its launch reflects the Group's determination to make the inclusion of people with disabilities or difficulties with digital technology one of its long-term strategic priorities.

BPCE Assurances' customers can perform various actions online, depending on their policy, from their Banque Populaire or Caisse d'Epargne apps and online banking areas, i.e. consult their policy, transaction history and e-documents, perform actions such as making additional payments, register claims and follow the progress of their policy-related affairs.

If required, customers can also carry out all these operations with their advisor at a branch or remotely.

In both the life and non-life insurance segments, products are suited to the target group of protected persons. Payment protection insurance policies are inclusive by definition. For example, BPCE Assurances has chosen to orient its investment solutions toward greater accessibility and inclusivity, notably by offering affordable products starting from modest amounts, incorporating specific options for people with disabilities, and assessing the financial situations of vulnerable customers before underwriting.

8.3.3.2.1.3. Non-discrimination

Groupe BPCE considers the equitable treatment of its customers as a fundamental principle and acts in favor of non-discrimination in its relations with customers and controls the actions of its employees through strict and exacting policies.

Guaranteeing the accessibility of bpce assurances' products

France's Law of 2005-102 of February 11, 2005 for "equal rights and opportunities, participation and citizenship of disabled people" defines that "a disability, within the meaning of the present law, is any limitation of activity or restriction of participation in life in society suffered in their environment by a person because of a substantial, lasting or permanent impairment of one or more physical, sensory, mental, cognitive or psychic functions, a multiple disability or a disabling health disorder."

Current regulations, notably France's Law of February 11, 2005 and European Directive 2019/882, require compliance with the RGAA framework (enabling website accessibility and content to be benchmarked against international digital accessibility standards), together with the publication of a declaration of compliance for each department, the display of the level of compliance, and the implementation of a multi-year accessibility plan.

BPCE Assurances is covered by these regulations, which aim to increase the accessibility of digital communication tools (websites, intranets, e-learning applications and content). In this context, BPCE Assurances' websites and customer areas are designed to be accessible and respond to the needs of all users.

Specific services are also available to ensure effective communication with people with disabilities. Information on these services is clearly highlighted on platforms and in customer communications. The investment solutions offered are designed to be accessible to a broad public, while respecting target markets and advisory obligations. This includes specific recommendations for the elderly. In addition, restrictions have been put in place for distributors, banning access to savings invested in financial instruments for customers in fragile financial situations, thus guaranteeing a responsible and appropriate approach.

Non-discrimination practices also have a positive impact, by opening up opportunities for new products and markets, and increasing customer interest in the products and services sold. These measures also help to avoid the negative social impact of discrimination against customers (in terms of exclusion, transparency of products, etc.).

The process of monitoring non-discrimination policies differs according to the business line concerned.

Regarding product monitoring committees, the recommendations applied are derived from the Group's standards and relate to:

- elements likely to have an impact on the risk borne by the customer (changes affecting products, markets, regulations, etc.);
- any sales made outside the initially defined target market and the justification for these sales;
- reviews of the positioning of existing products in relation to new products on the market;
- potential customer complaints;
- any malfunctions or changes in IT systems, which can be identified by setting up IT alerts;
- any controls by the authorities (ACPR, AMF, DDPF, CNIL, etc.).

Digital accessibility

Digital accessibility is essential to meeting the objective of universality of digital services, since it aims to ensure that the information and functionalities of a digital service or content are accessible to everyone, whatever the person's disability or method of accessing information.

Digital accessibility thus determines the possibility for any service or digital content to act as a vector of inclusion and autonomy for all. In this respect, it is part of the same overall approach as inclusion, geared to ensuring full access to digital technology for all individuals.

8.3.3.2.1.4. Access to information

LGroupe BPCE ensures that its customers receive transparent and honest information (on costs, performance, risks, etc.). It also provides them with all the explanations they need to understand the solutions proposed, and responds clearly and rapidly to their expectations. By promoting a responsible approach to marketing, we guarantee that customers can make informed decisions and thus ensure a positive impact through a transparent product offering.





Guaranteeing a transparent product offering

Regarding the distribution of financial products and services to individuals, the mechanism designed to protect consumers includes a set of rules governing the validation of products and sales processes (whatever the sales channel used: direct, online, phone, etc.) and advertising.

Within this framework, BPCE Assurances applies a Product Governance and Oversight Policy to its two business lines, designed with the interests of consumers and end-users in mind.

BPCE Assurances' Product Governance and Oversight Policy describes the principles to be implemented for the design, distribution and monitoring of products marketed or for products that have undergone significant change.

This policy is established in accordance with the applicable Groupe BPCE standards and national and European regulations.

These texts aim to reinforce customer protection, by:

- taking into account customer interests, objectives and characteristics when designing and distributing products;
- avoiding any potential detriment to customers;
- minimizing conflicts of interest.

These texts require insurance companies and insurance intermediaries that design products to define and implement product governance and oversight procedures that enable products to be designed, reviewed and distributed, and to ensure that they are monitored over time.

The Product Governance and Oversight Policy covers all markets:

- retail market;
- professional market.

The policy applies:

- irrespective of the management method (centralized or delegated management).
- irrespective of the distribution channel (in-person in a branch, remote by phone, selfcare etc.).

BPCE Assurances provides distributors with appropriate, clear, precise and up-to-date information, in particular on:

- defining the target market and identifying the distribution strategy. To define target markets, BPCE Assurances takes into account criteria such as age, level of experience in financial markets, and customers' personal circumstances. BPCE Assurances analyzes the complexity of the product on the basis of objective criteria to ensure that the level of granularity of the target market is suited to this level of complexity;
- the characteristics of the product, justifying its suitability for the interests, objectives and characteristics of the target client base; and also the characteristics of the product in terms of sustainability, with a sufficient level of detail;
- pricing, i.e. the total price to be paid by the customer, including all related fees, charges and payments, as well as any associated retrocessions;
- the product's positioning in the existing product range;
- product monitoring and control procedures. Every year,

BPCE Assurances carries out a product surveillance analysis. This exercise is triggered either by a distributor report that indicates significant sales made outside target markets, or by the identification of a major external event (any event likely to have a significant impact on potential risks for the defined target market and to have a negative impact on customers). Based on product surveillance analyses, remedial action can be taken to adapt products and/or distribution strategy.

BPCE Assurances considers written communication - whether in paper or digital format - to be the main vehicle for customer relations. It is therefore essential that all letters and e-mails addressed to customers are not only correct and written in appropriate language, but also clear and easily understood by all.

All customers must be able to easily grasp the purpose of the correspondence, obtain clear explanations of the decisions taken, whether positive or negative, and understand the requirements expressed. BPCE Assurances would also like customers to know how to respond effectively to the requests made of them.

To reinforce this customer-oriented approach, BPCE Assurances has undertaken a reassessment of its editorial practices. Three main guiding principles have been established in accordance with this approach: consideration, "added warmth" and education.

The Marketing and Commercial Communication department is responsible for the in-house production of the communication materials addressed to customers. Their aim is to present the solutions offered by BPCE Assurances in a clear, comprehensible and accurate way.

BPCE Assurances attaches great importance to the presentation of products, the objective being to remain simple and understandable, while respecting regulatory obligations. BPCE Assurances displays all risk information in a legible and immediate manner. Each format is validated by the Sales, Compliance and Legal teams (depending on the topics covered).

These policies designed to ensure access to information guarantee respect for human rights, in that they prevent abusive and unethical sales practices. They have a positive impact on customers through a transparent product offering that makes it easier for all customers to understand products and services, and to make informed decisions.

8.3.3.2.1.5. Cybersecurity

The IT system is an indispensable resource for BPCE Assurances' business that contains and processes a wide range of sensitive data, including data on our customers, partners and employees. The IT system also processes strategic data and BPCE Assurances' financial results.

It is therefore important for this IT system to be protected from all threats, whether known or emerging.

To this end, BPCE Assurances deploys the Groupe BPCE General Cyber and IT Risk Management Policy, which covers five areas:

- IT strategy and governance, ensuring that an IT strategy is in place that is aligned with the Group's strategy and with human and budget resources;
- IT projects and development, ensuring the organization of projects, and the acquisition and development of IT solutions, from testing to delivery into production;



- IT production operations, ensuring management of technological assets, incidents and problems, knowledge, service performance, monitoring, the service catalog, service delivery, service levels and service practices, as well as IT technical infrastructure;

- IT systems security, ensuring the existence of guidelines on logical security, security operations, security monitoring, reviews, IT security assessments and tests, as well as training and awareness-raising on IT security;

- IT system continuity, ensuring that the risk of long-term unavailability of the IT system is managed, in particular IT back-up solutions and crisis management resulting from the occurrence of such risks.

8.3.3.2.1.6. Personal data protection

BPCE Assurances is subject to several standards and legal texts at local and European level, including:

- the European Data Protection Regulation (Regulation (EU) 2016/679) and its transposition into French law, the amended Data Protection Law of January 6, 1978 (hereinafter referred to as the GDPR);
- the guidelines of the G29 - which became the European Data Protection Board - providing details on how to interpret the GDPR;
- the guidelines of the European Data Protection Board, which also include the ePrivacy Directive;
- for BPCE Life specifically: Luxembourg's Law of August 1, 2018, on the organization of the National Commission for Data Protection (CNPd)

In addition to the prevailing regulatory texts, Groupe BPCE - to which BPCE Assurances belongs - defines internal standards that ensure that each entity implements all means to protect individuals and their personal data and to comply with the legal texts in force.

These standards are described in a Personal Data Protection Policy document. The document sets out the principles of use and ethics for the use of personal data.

The policy notably describes:

- Groupe BPCE's organization and governance to ensure protection of personal data, through roles, responsibilities and hierarchical relationships;
- the principles and practices of data protection to be respected by the entire GDPR function;
- the tools made available by Groupe BPCE to actors in the function.

The policy applies to all operations involving the processing of personal data by BPCE Assurances. It is re-transcribed and adapted for the specifics of BPCE Assurances.

The re-transcribed version specifies the principles for implementing personal data protection, as well as the organization in place at BPCE Assurances.

All these elements are approved and supervised by the committees handling personal data protection in the presence of members of the Executive Management teams of BPCE Assurances entities.

Finally, any sharing of personal data within or outside BPCE Assurances is limited to what is necessary for the proper functioning of the insurance business.

Furthermore, when the GDPR was introduced in 2018, a personal data protection awareness training course was created and made compulsory for all Group employees, thereby illustrating the Group's policy on the responsible use of personal data.

8.3.3.2.2. (S4-2) Processes for engaging with consumers and end-users about impacts

8.3.3.2.2.1. Policies related to consumers and end-users

As a responsible insurer, BPCE Assurances has for many years employed a system to gather feedback from customers and measure their satisfaction with its services. The aim is to regularly monitor satisfaction and manage the quality of service based on relevant indicators and targets to be attained.

Measuring customer satisfaction

BPCE Assurances has set ambitious targets for its expertise centers in a context of growth in business.

Two sets of metrics are closely monitored: customer satisfaction ratings and NPS (net promoter score), which measures the likelihood of customers recommending the service to others.

In line with the customer feedback system set up at Groupe BPCE level, BPCE Assurances questions its policyholders after they have initiated phone contact with one of the company's expertise centers, or when the customer is browsing the digital space.

For phone contacts, the survey is conducted systematically after an incoming call, with a questionnaire sent to the policyholder by text message. Customers complete the survey and then confirm their answers, which are anonymous. These surveys take place at each interaction, subject to a 30-day "no over-solicitation" period.

BPCE Assurances IARD recorded 56,740 respondents to post-phone call surveys and 47,758 to surveys relating to the digital space. In 2024, the NPS of policyholders after a phone call stood at 53 for the customer reception & relations platform and 38 for the claims-payment expertise centers. The NPS for the digital Insurance space was 42 for underwriting simulation and 48 for claims registration.

For 2024, BPCE Vie registered 67,552 respondents to the digital Insurance space survey and 6,222 respondents to the post-call survey.

The 2024 customer satisfaction rate for policy consultations in the digital Insurance space was 82.74%. The NPS for this same space was 13.03. The 2024 post-call customer satisfaction rate was 75.46%, and the post-call NPS was 28.97.

Details related to disclosed metrics (MDR-M)

Life & personal protection insurance

Method of calculating the customer satisfaction rate (CSAT) for policy consultation on the digital Insurance space:

The overall satisfaction question (Are you satisfied overall with ...) has four possible answers: Very unsatisfied (score = 1). Unsatisfied (score = 2). Satisfied (score = 3). Very satisfied (score=4). The CSAT (expressed as a % from 0 to 100%) is obtained by adding up the % of respondents who answered "Satisfied" or "Very satisfied".





Method of calculating the net promoter score (NPS) for policy consultation on the digital Insurance space:

The recommendation question (Would you recommend...) is scored out of 10 points. Customers giving a score between 1 and 6 are considered as detractors. Customers giving a score of 7 and 8 are considered as neutral. Customers giving a score of 9 and 10 are considered as promoters. The NPS (expressed as a number from -100 to +100) is obtained as follows: % of promoters - % of detractors.

Method of calculating the CSAT after a phone call:

The overall satisfaction question (Are you satisfied overall with ...) has four possible answers: Very unsatisfied (score = 1). Unsatisfied (score = 2). Satisfied (score = 3). Very satisfied (score=4). The CSAT (expressed as a % from 0 to 100%) is obtained by adding up the % of respondents who answered "Satisfied" or "Very satisfied".

Method of calculating the NPS after a phone call:

The recommendation question (Would you recommend...) is scored out of 10 points. Customers giving a score between 1 and 6 are considered as detractors. Customers giving a score of 7 and 8 are considered as neutral. Customers giving a score of 9 and 10 are considered as promoters. % of promoters - % of detractors.

These metrics are based on the following assumptions:

- Assumption 1: For the CSAT and NPS on the use of the digital space, not all users are surveyed. The assumption made is that the people surveyed are sufficiently representative of all website users. The minimum percentage of survey respondents is determined according to current survey statistics. With regard to the other indicators linked to phone calls, all service users are surveyed, with a 30-day "no over-solicitation" rule.
- Assumption 2: Concerning respondents to the surveys available on the website, the second assumption made is that the feedback from questioned users is well aligned with what all users would answer if they were all surveyed.
- Assumption 3: The last assumption is that the questions asked are sufficiently clear and precise for the customer's feedback to be of value in terms of the expected response. To achieve this, questions are carefully formulated so that they relate only to the customer's experience, whether on the website or by phone. A test phase is currently underway to challenge several versions of the survey and identify the best one in terms of comprehension of the questions asked.

Non-life insurance

NPS calculation method

The recommendation question (Would you recommend...) is scored out of 10 points. Customers giving a score between 1 and 6 are considered as detractors. Customers giving a score of 7 and 8 are considered as neutral. Customers giving a score of 9 and 10 are considered as promoters. The NPS (expressed as a number from -100 to +100) is obtained as follows: % of promoters - % of detractors.

These metrics are based on the following assumptions:

Assumption 1: For the NPS, the assumption is that the sample of respondents is sufficiently representative. We do not report results if the number of monthly respondents is less than 50.

The percentage/number of customers surveyed is defined

with our service provider (a specialist in surveys and polls).

An over-solicitation rule has been put in place on certain survey procedures (no solicitation within three months of a first solicitation).

Assumption 2: We consider that the questions asked are sufficiently clear and precise for the customer's feedback to be usable. The questionnaires are regularly updated to ensure that they are understandable for the customer and usable in terms of analysis for the company.

In addition to these surveys, policyholders are questioned about the quality of processing of their requests and the management of their affairs. Customer satisfaction is measured in two ways: by the information and opinions that customers share, via the monitoring of satisfaction indicators and the analysis of verbatims, and by their experience and journeys.

Designing products in concert with customers

The Product Governance and Oversight Policies of BPCE Vie and BPCE Assurances IARD provide for appropriate testing of products before they are launched or when significant changes are made to existing products.

This testing must assess whether the product is aligned with the needs, objectives (potentially relating to sustainability) and characteristics identified for customers in the target market throughout the product's entire life cycle.

BPCE Vie ensures it fully understands the target users/customers (their needs, their habits) by carrying out qualitative research (e.g. user research, customer and/or advisor focus, individual feedback/interviews). The aim of this research is to enable customers to express their needs, wishes and ideas, particularly on the following points:

- The essential guarantees offered by the policy;
- The need for complementary services;
- Customer journeys.

The purpose of qualitative and quantitative product testing is to analyze:

- the product's expected performance in different scenarios;
- if the product's performance could be detrimental to the customer, and if necessary, to take steps to change its characteristics and mitigate the detriment.

BPCE Vie does not market products if test results reveal that they do not correspond to the needs, objectives (including sustainability) and characteristics identified for the target market. Testing takes the point of view of consumers in the broadest sense of the term, without applying any particular vulnerability criteria.

BPCE Life ensures that its target market is identified and defined (by analyzing needs and requests, and the risks relevant to the target market), and that the appropriate distribution strategy is developed for the defined target market.

For customers outside the target market, BPCE Life carries out a review and analysis based on their requests and needs within the framework of an acceptance committee designed to identify these requests and needs.

The results of the acceptance committee are reviewed annually to determine whether the products offered by BPCE Life are in line with the identified target market. If they are not, BPCE Life must review its distribution strategy and target market or simply amend the products if necessary.





BPCE Assurances IARD also uses qualitative research to ensure that its products are of interest to the target market. Tests are also carried out to assess the impact on the customer of different scenarios, and if necessary to amend products if results are inadequate. Finally, pilots can be organized in a limited number of establishments before a product is rolled out to the entire distribution network. These are designed to verify the product's relevance to the target market and to validate its marketing process.

8.3.3.2.2.2. Cybersecurity

BPCE Assurances has implemented an organization to monitor the proper application of the general policy for managing cyber and IT risks.

To this end, BPCE Assurances entities (BPCE Vie, BPCE Life, BPCE Assurances IARD, BPCE APS and Ecureuil Vie Développement) appoint a Chief Information Security Officer (CISO).

The CISO of BPCE Vie, Ecureuil Vie Développement and BPCE Life reports to the Security Department, which in turn reports to the General Secretariat of BPCE Vie.

The CISO of BPCE Assurances IARD and BPCE APS reports to the Compliance Department of BPCE Assurances IARD.

With regard to the security of IT systems, BPCE Assurances implements measures to protect customer data, such as:

- security by design measures ensuring the implementation of technical and organizational means, aimed at guaranteeing data confidentiality, right from the application's design phase.
- robust and proven technologies to protect our infrastructure against cyber-attacks.
- mechanisms and procedures limiting physical or logical access to data
- surveillance methods designed to detect suspicious activities.

8.3.3.2.2.3. Personal data protection

Information has been put in place to inform individuals on the processing of their personal data. It fulfills an ethical and legal duty of transparency. BPCE Assurances has drawn up information notices for its customers that describe the main processing operations carried out in accordance with the rules laid down by the GDPR. These notices also specify the various rights that any natural person can exercise and the contact points for exercising them. They are provided to customers when they enter into a relationship with the insurer, but can also be freely consulted on BPCE Assurances' websites (BPCE Assurances and BPCE Life websites). Finally, the notices are revised regularly, so as to provide the most up-to-date picture possible of the processing of personal data carried out by BPCE Assurances.

8.3.3.2.3. (S4-3) Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

8.3.3.2.3.1. Policies related to consumers and end-users

Complaints management

The collection of customer feedback in real time makes it possible to detect any subjects of dissatisfaction and to deal with them as quickly as possible in the complaints management process. The feedback mechanism deployed in BPCE Assurances' two business lines as well as the complaints

management mechanism, feed into discussions on areas for continuous improvement in the range of banking products and services.

All Groupe BPCE entities have a department that handles customer complaints.

Analysis and processing of complaints

BPCE Assurances analyzes complaints in order to detect any problems, breaches of conduct or bad practices. Analyzing complaints helps the Group define corrective actions to implement with the relevant departments. Searching for the root causes of complaints forms part of a continuous improvement process that also draws on the comments made by customers in satisfaction surveys and monitoring of the internet, social networks and customer reviews.

In the event of a negative incident, whether real or potential, reported by the complaints department, BPCE Assurances has a standard complaints procedure. The procedure does not include a specific action plan depending on the type of problem, or a single policy or distinct objectives, but a specific and appropriate response to each complaint. Complaints are processed as they are received.

Complaints handling system

Complaints handling is a customer protection issue governed by ACPR recommendations. The system was set up on the basis of these recommendations. In its most recent recommendation (Recommendation 2024-R-02 of July 2, 2024), the ACPR recommends good practices aimed at:

- providing clear and transparent information on how to access the complaints handling and mediation systems;
- ensuring efficient, equal and standardized complaints handling;
- permitting the implementation of corrective actions based on problems identified as a result of complaints.

Complaints are handled as follows:

- The branch or business center in charge of local commercial relations is the customer's main point of contact.
- The customer relations department of the bank or subsidiary can be contacted, even if the customer is not satisfied with the answer or solution provided by their usual point of contact.
- The insurance mediator, an independent figure, can be contacted when no solution has been found with BPCE Assurances, or in the absence of a response. The mediator has their own website, where customers can submit their mediation requests via an online form.

As an insurance company, BPCE Assurances is therefore required to:

- set up an organization equipped the resources and procedures needed to identify and track customer complaints (written or oral);
- inform the customer in clear and understandable language of the methods of accessing branches and on a dedicated page of the corporate website;
- ensure that the organization of complaints processing is not based on a multitude of separate processing channels or stakeholders;





- respond in writing to any written complaint, and, in the case of an oral complaint, invite the customer to formalize their dissatisfaction in writing if they have not received complete satisfaction immediately;
- train employees engaged in customer relations to identify complaints and to direct customers to the appropriate channel for handling and processing;
- respond to any written complaint within a period not exceeding two months from the date the complaint was sent;
- in all replies, mention the procedures and deadlines for referring to the insurance mediator.

BPCE Assurances' complaints department offers (professional or private) customers and prospective customers the opportunity to express their dissatisfaction with a BPCE Assurances product or service marketed in France.

Specific procedure for BPCE Vie:

Consumers and end-users are informed of the procedures for discussing problems with BPCE Vie via the provision of the complaints department's contact details in the general terms and conditions of use, the complaints form on the website, phone-based access to customer service, or in a branch for escalation to the back office.

The complaints department is obliged to provide a written response to the complainant and to hold a committee meeting, at least once a year, in order to report any problems to the Executive Management team and thus propose ways of improving or developing products or processes. The committee collects data on complaints, including processing times, the number of requests, the rate of positive or negative responses given to customers and any issues raised via complaints.

The procedures are verified at a quarterly committee meeting, during which complaints and the actions taken in response to them are reviewed. The highest position with operational responsibility for ensuring that the company responds to complaints, and that results substantiate the approach employed, is that of Chief Compliance Officer.

Specific procedure for BPCE Life:

This procedure took account of Luxembourg and French legislation applicable at the time the procedure was drafted. Consequently, it is subject to regular amendments, in line with significant legislative and regulatory developments.

In the event of legal and/or regulatory provisions differing between the two legislations, the most restrictive provisions are applied.

In particular, Luxembourg legislation incorporates the following elements:

- Circular letter 14/1 from the Commissariat aux Assurances (Insurance Commission) dated January 7, 2014.
- Regulation of the Commissariat aux Assurances (Insurance Commission) No. 19/03 relating to out-of-court settlement of disputes.

The main aim of these texts is to guarantee customers:

- clear and transparent information on how to access the complaints handling and mediation systems;
- efficient, equal and standardized complaints handling;
- implementation of corrective actions based on the problems identified as a result of complaints.

Complaints are currently managed mainly by the customer relations expert. The highest position in the complaints hierarchy is the Head of the Customer Relations Center. Complaints are referred to the Quality Committee and the Management Committee.

Specific procedure for BPCE Assurances IARD:

Consumers and end-users can submit their complaints through the various channels available to them, either online or directly in-branch. These complaints are then centralized in the complaints management tool, Claims, which authorized employees can use to interact with customers. Consumers and end-users are informed of the channels available to them to express their dissatisfaction via corporate websites and through branches.

The quality of complaints handling is assessed by means of surveys, the results of which are followed up annually at a Management Committee meeting which reviews the complaints processed and the actions implemented. This mission is organized around three activities:

- Monitoring of complaints as they progress.
- Level 1 permanent control.
- Feedback to the business entities.

The complaints department carries out checks on both the completeness of the Claims tool and whether the responses to complaints are compliant. The highest position with operational responsibility for ensuring that the company responds to complaints, and that its results substantiate the approach employed, is that of Head of Excellence and Customer Experience.

Management of complaints processing

This management notably covers the reasons for complaints, the products and services concerned by these complaints and processing times. Indicators are communicated monthly to BPCE Assurances' executive managers, to the departments responsible for internal control and to all commercial structures.

Regarding the reasons for complaints, indicators are monitored that can reveal mismatches between the service expected by the customer and the service provided, such as the information and advice provided when taking out a product or a problem during the management of operations or a claim.

Complaints management ensures that complaints processing times are respected and comply with ACPR recommendation 2024-R-02 of July 2, 2024. Note that in 2024, processing times were under control:

- BPCE Assurance IARD: 13 days average processing time for a total of 17,295 registered complaints.
- BPCE Vie: 20 days average processing time for 2,538 registered complaints.
- BPCE Life: 1-2 months average processing time for 42 registered complaints.

8.3.3.2.3.2. Cybersecurity

To identify the vulnerabilities of our IT systems, a proactive and continuous mechanism for identifying vulnerabilities and managing corrective actions has been set up in coordination with BPCE's Computer Emergency Response Team (CERT).

If an incident is reported, experts conduct an in-depth analysis to identify the root causes and implement corrective actions.



Procedures are in place to inform customers and regulatory authorities quickly in the event of a major attack.

8.3.3.2.3.3. Personal data protection

Personal consent management has been put into place whenever necessary, particularly for certain processing operations that involve handling data relating to people's health. These processing operations are also strictly supervised and subject to regulations on medical confidentiality. BPCE Assurances also ensures that the use of cookies and other trackers on its websites complies with the guidelines published by the CNIL in October 2020. BPCE Life complies with the guidelines published by the CNPD in Luxembourg on October 26, 2021. Internet users are asked to give or withhold their consent for the processing of their data according to the intended purposes.

8.3.3.2.4. (S4-4) Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

8.3.3.2.4.1. Inclusive products

BPCE Assurances' companies distribute their products through the Banque Populaire and Caisse d'Epargne networks, as well as affiliated establishments. As an insurer committed to protecting its customers, BPCE Assurances has never recorded a single case of abusive sales or unethical practices. To maintain these high standards of customer service, BPCE Assurances has several measures in place to prevent and control unethical practices:

- Groupe BPCE's Code of Conduct.
- The Product Governance and Oversight Policy to ensure that target markets are well defined and respected.
- The Professional Ethics Policy and Conflict of Interest Management Policy and complaints handling (detection of problems and corrective measures).

Through its two business lines, non-life and life & personal protection insurance, BPCE Assurances strives to offer insurance and investment solutions suited to all profiles and budgets, including preferential rates for young people, cover for people with reduced mobility, and a payment protection insurance policy accessible without exclusion for at-risk professions.

BPCE Assurances IARD offers a range of property & casualty and health insurance products that are structured so as to offer several formulas and options in order to adapt coverage to all profiles and budgets (particularly vulnerable populations).

Preferential rates are offered for young people: in auto insurance for example, a 20% discount is available to novice drivers aged 18 to 24 inclusive who obtain their license through accompanied driving (without previous insurance).

In auto insurance, a discount of up to 20% is granted to novice drivers aged 18 to 24 inclusive, with no at-fault claims in the last three years, providing that one of their parents is insured with BPCE Assurances IARD with a bonus at 50.

Similarly, novice drivers aged 18 to 24 inclusive who obtain their license through accompanied driving (without previous insurance) benefit from a reduction of 20%.

For home insurance, a family bonus allows a discount of up to

10% for 18-28 year olds if one of the parents has a multi-risk home policy with BPCE Assurances IARD.

A range of products offers guarantees for people with reduced mobility that are included directly in policies at no extra cost (for example, civil liability extension to include major repairs, damage to wheelchairs, including electric ones).

In health insurance, the range of products includes a "responsible" supplementary health insurance product that meets regulatory requirements: no medical selection at the time of subscription and the contributions are not set and do not change according to the health status of the person covered;

For personal accident coverage, in the event of disability following a covered accident, the policyholder receives assistance services on "Coping with disability" with a personal and professional situation report specific to the person's disability

BPCE Vie's investment products cover the largest number of customers, particularly with highly affordable policies for individuals (from an initial payment of €100, with scheduled payments starting from €30 per month).

Some BPCE Vie policies (life insurance, excluding endowment policies, and funeral insurance policies) are eligible for the target group of protected persons and may be taken out, depending on the protection measure (safeguard, guardianship, trusteeship, etc.), either directly by the protected adult or by their legal representative.

A (regulatory) disability savings option is offered on life insurance policies at the time of subscription, offering specific and favorable tax treatment.

For customers in vulnerable financial situations, BPCE Vie follows Group recommendations and prevents customer advisors from offering customers life insurance policies.

With regard to personal protection insurance for individuals, BPCE Vie offers care and temporary death benefit insurance solutions. These policies provide comprehensive cover for needs related either to care, or to death/disability. Assistance services are available for all insureds in the event of a claim.

Temporary death benefit cover includes assistance services to support the insured following the occurrence of disability and the beneficiaries on the occurrence of the insured's death.

Care insurance provides a comprehensive set of assistance services for the insured and their carer.

The level of cover is personalized according to the situation of each beneficiary; taking into account criteria such as the size of the accommodation, the composition of the household and existing aid.

For customers in vulnerable financial situations, their situation is assessed before they are offered a personal protection insurance product.

The group payment protection insurance policy is inclusive by definition: all professions are accepted for underwriting, including the riskiest (working at height, security-related professions, etc.). No exclusion is applied, so as not to compromise the future of the beneficiaries in the event of a claim. Similarly, criteria such as handling dangerous substances, frequent driving or smoking do not result in exclusion during membership, nor in refusal of coverage in the event of a claim. This strong "inclusive" aspect is essential, given that the





basis of mandatory payment protection insurance is to make it easier for customers to become homeowners by enabling them to access loans under sufficiently secure conditions (no barriers at the time the loan is granted and very few refusals to cover if a claim arises).

BPCE Vie has extended the guarantees of its group policy to include coverage of loan repayments for a parent forced to interrupt their professional activity in order to care for their sick child. The only condition for the parent is to be eligible for France's daily parental presence allowance (AJPP).

BPCE Assurances facilitates access to insurance for people who have overcome breast cancer. They will now be able to take out a Group payment protection insurance policy for a real estate or professional project without additional premiums or exclusion, even partial, and without waiting for the legal period of five years set by the right to be forgotten.

Subscription and administration

Various administrative actions relating to life or property & casualty insurance policies can be carried out online: direct payments, transfers, scheduled payments, provision of insurance certificates, simulation/subscription/rate amendments (car, motorbike and multi-risk home insurance policies), change of bank details (non-life insurance policies), and reporting of personal protection, car and home insurance claims. Policies can also be consulted to enable customers to view their level of cover and any excesses, monitor growth in their savings, view investment instruments for their policy or their beneficiary clause. Management tasks can also be carried out by phoning the expertise centers or bank advisors.

8.3.3.2.4.2. Non-discrimination

Accessibility of digital services

Pursuant to Article 47 of France's Law no. 2005-102 of February 11, 2005, companies must carry out an accessibility audit of their websites in order to verify and communicate compliance with France's RGAA accessibility improvement framework, and, if necessary, take action to ensure compliance.

The Banque Populaire and Caisse d'Epargne websites and the "selfcare" insurance area have been designed to enable customers to take full advantage of their browsers' own features (enlarged font size for visually impaired customers, keyboard navigation, the option to increase contrasts for less eye strain, bookmarking to make it easier to find the most used pages, etc.).

The Banque Populaire and Caisse d'Epargne banks have carried out accessibility audits of their websites; the results are displayed in the "Accessibility" section at the bottom of the websites' pages.

In addition, BPCE Assurances regularly conducts customer satisfaction surveys to assess the quality of the digital experience. In particular, on claims reporting and policy simulation.

Accessible journeys for as many people as possible

Customers can consult their insurance policies and carry out operations, whether for life or non-life insurance, on pages that can be accessed directly via the customer's banking area.

The insurance selfcare space consequently inherits the accessibility requirements of the Banque Populaire and Caisse d'Epargne banking websites. BPCE Assurances includes personalized sales arguments based on the customer's profile, as well as pricing calculated dynamically according to the cover taken out, with total transparency.

Products have also been simplified, by offering basic coverage to which additional cover can be added in order to personalize the level of protection by adapting it to the customer's needs. In auto insurance, the first level of cover is the Formule Tiers, which only covers third-party liability, bodily injury to the driver and assistance. Personal protection insurance policies include comprehensive coverage of needs, with assistance services available to everyone in the event of a claim; for certain policies, exclusions linked to professions, sports and leisure activities, events, etc. are included, in order to ensure balanced risk management of our products.

BPCE Assurances strives to place the customer at the heart of its concerns. Written documents, whether in paper or digital format, are currently the main vector in the company's relationship with consumers and end-users. A written customer relations charter has been introduced to ensure that letters and e-mails sent to customers are not only correct, but also written in appropriate language and are easily understood by all. This aim of communicating as clearly as possible has also guided our work on redesigning the website and the annual information we provide. In this way, BPCE Assurances combats discriminatory practices.

Accessibility of services for the deaf and hard-of-hearing

France's Law of October 7, 2016 "for a Digital Republic", obliges companies to provide the deaf and hard-of-hearing with a phone number they can use to express their needs, in order to ensure they receive the same level of service as other customers. For this purpose, BPCE Assurances called on the service provider Acceo, which offers a connected and fully-confidential transcription or interpretation service in real time. Completely free of charge for customers, it is designed for people who are hard of hearing, deaf or who can no longer hear as well as they used to. Information on the existence of this service is highlighted on the customer and beneficiary website, in the general terms and conditions, and also appears in the regulatory annual communication document sent to all customers holding life and property & casualty policies.

8.3.3.2.4.3. Access to information

The Group has had a system of professional certification in place for several years now, enabling it to verify that the presentation of financial products and services to customers, the advice provided on these products and services and sales of them are carried out by employees with the appropriate professional knowledge.

Simplification of contractual documentation

Life & personal protection insurance

BPCE Vie ensures that the contractual documentation sent to customers is simple, clear and easily understood by all, thus enhancing the user experience.

The first work on revising information notices was carried out in 2022 (for the new Assurance Précaution policy), then rounded out with work on revising those for PERi individual pension policies in 2024. This work is part of the CSR approach, where the aim as a responsible insurer is to make insurance clearer, simpler and more accessible.

The key areas for simplification are design, structure, the addition of educational content (diagrams, examples, boxes, etc.) and the addition of educational pages at the beginning of the document to help decipher the contract.

A best practice guide was launched as part of the initial simplification work and is currently being updated with the latest simplifications applied during the redesign of PERi





policy notices.

These simplification efforts will apply to the drafting of new information notices and to updates of existing notices.

All information notices are validated by the Executive Management teams of each business line during Product and UX (User Experience) Committee meetings.

During 2024, BPCE Life carried out work regarding the transparency of its correspondence. Links to information notices are now systematically indicated to make accessibility easier.

Non-life insurance

In 2020, BPCE Assurances IARD overhauled the general conditions of its products as part of a project to update its auto and home insurance offerings. The aim was to enable policyholders to find the information they were looking for quickly and easily, to lighten presentation of content, and to use vocabulary that all customers can understand. Customers were asked about the new format of the general terms and conditions, with positive feedback received.

In 2024, BPCE Assurances IARD launched a project to overhaul its desktop publishing with the aim of further improving customer experience and satisfaction.

Templates for letters sent to customers regarding the management of their policies have been streamlined to make them easier to read.

The language used in all correspondence has been reworked to make it easier and more fluid for customers to access information, i.e. be more direct and readable, attract attention, create links and warmth, explain more and revisit the order of items.

The entire layout has also been redesigned to make information more accessible at first glance: a sober, elegant graphic charter, in line with the Group's codes, has been designed to make customers want to read the information provided.

Simplification of life & personal protection insurance product sheets

BPCE Vie is working to simplify the design and content of the technical product sheets for new policies that are provided to advisors, in order to make these sheets easier to read and understand.

Initial work has been carried out on the Assurance Famille, Prévoyance Pro, Assurance Home Clé and Plan d'Epargne Avenir Climat (PEAC) sheets, and will continue when other new policies are created.

BPCE Life has also simplified the product descriptions on its website. For the commercial documentation available to partners, the entity already possesses simplified versions of the Banque Populaire product sheets. A complete overhaul of existing sales documentation with the product team and development is underway.

Annual information

BPCE Assurances sends an annual information letter to all policyholders and has worked to improve the content of the letter by simplifying it and making it easier for customers to read and understand.

In the non-life insurance segment, the letter sent at the same time as the payment schedule contains explanations on price changes and how to understand their components. In addition,

support services are highlighted on a regular basis.

In the life & personal protection insurance segment, the annual newsletter has evolved since 2023 to include:

- an annual review of each policy, providing an overview of capital gains/losses, payments/redemptions, total value and allocations;
- a summary letter added to the Annual Information Letter, showing the total value of the policy, how it has changed over the year, withdrawals and payments made, and the bonus paid.

Note that customer feedback received after the mailing of the 2023 Annual Information Letter was very satisfactory.

Accessible subscription and claims processes (digital and non-digital) for all customers.

So-called UX design methods based on customer experience are used to design customer journeys. Upstream of projects, customer opinions are solicited and user observations are carried out, e.g. interviews, focus groups, ideation workshops to build target journeys. Journeys are then designed, and models and prototypes are tested by users.

BPCE Assurances has acquired the skills and tools it needs to measure the fluidity of user journeys and user satisfaction after the system has been put into service, and over time. As soon as projects involving user journeys are launched, monitoring and user satisfaction metrics are determined, and the results are regularly analyzed through surveys.

Satisfaction metrics and verbatim feedback are tracked on a monthly basis and shared with the teams in charge of the journeys. Specific analyses are also carried out as required on particular topics.

Audience analysis, which includes visits, unique visitors and journey duration, is carried out and shared monthly with the teams in charge of the customer journeys. In addition, specific analyses can be carried out as required on particular topics. Usage analysis is carried out according to a schedule of annual campaigns, and is also shared with the teams concerned, with the possibility of ad hoc analyses where necessary.

BPCE Assurances is also committed to supporting its networks to ensure that they have a sound knowledge of products and sales techniques: anyone involved in distributing insurance products is required to undergo a minimum of 15 hours of ongoing training per year. Training takes into account the nature of the products sold, the type of distributor, the position held and the activity carried out. A training program is defined for the employees concerned.

This information must enable the distributor to:

- understand the characteristics and risks associated with the product and distribute it appropriately;
- clearly identify the target market, and if necessary, the "negative" market (customers whose needs and objectives are not compatible with the product).

Regarding BPCE Life, BPCE Assurances has developed a survey with network advisors to assess the quality of service and experience. A total of 176 respondents, of whom over 80% were advisors, said they were very satisfied or satisfied with the experience. BPCE Life's products are also tailored to customers, particularly wealth management clients.

8.3.3.2.4.4. Cybersecurity

In terms of IT and cybersecurity, a number of actions are





also in place to manage material impacts on consumers and end-users. As part of a continuous improvement approach, the following measures are also implemented in the IT system to guard against any known or emerging threats:

- **First- and second-level permanent controls** are defined by Groupe BPCE and implemented and operated by BPCE Assurances entities. These controls cover all the pillars of the general cyber and IT risk management policy.
- **Technical audits** are carried out by external firms on applications and IT infrastructure to identify potential vulnerabilities in the IT system and then ensure that they are corrected to prevent them from being exploited by malicious actors.
- An **approach to integrating security into projects**, so that all projects incorporate security measures as early as possible, thus ensuring that applications are put into production free of vulnerabilities.
- A **contractual framework** for all subcontractors, including clauses on IT systems security. Subcontractors are also subject to checks, the frequency of which varies according to the criticality of the subcontractor for BPCE Assurances.
- An **annual cybersecurity awareness program** for employees, from the moment they join BPCE Assurances' business lines.

8.3.3.2.4.5. Personal data protection

In addition to the personal data protection actions already mentioned above, a number of other actions are in place to prevent and manage material impacts on consumers and end-users:

- An **incident management system** for data breaches (alert mechanism, escalation process, incident follow-up and resolution, CNIL or CNPD notification for Luxembourg and communication to the persons concerned where applicable) is in place.
- An **analysis of IT and non-IT projects** involving personal data processing is carried out systematically to ensure that future data processing complies, in spirit and implementation, with the requirements of personal data protection by default and by design.
- **Training** on GDPR regulations (training and awareness-raising for employees on regulations and best practices in terms of data protection) has been put in place. This training is compulsory for all employees and must be regularly renewed.
- A **system of controls** has been developed and is implemented on a regular basis, including at our service providers.

The **contractual framework** for each service that BPCE Assurances entrusts to external service providers takes into account all personal data protection requirements; these requirements are systematically passed on to the service provider in order to ensure they are applied under conditions equivalent to those defined internally. If the service entrusted involves the transfer of personal data outside the European Union, BPCE Assurances ensures that the level of protection is adapted so as to ensure data is protected under conditions equivalent to the regulations that apply to us.

8.3.3.2.4.6. Managing risks arising from impacts and dependencies on consumers and end-users

BPCE Assurances' strategic plan identifies several key strategic focuses in this area. For each of them, several risks arising from their impact on consumers and end-users have been identified.

We present the risks and mitigation actions according to the main focuses identified, and the business line concerned.

Life & personal protection insurance

We have identified three strategic areas of focus directly related to consumers:

- *"A partner to our customers for all their projects and moments in life."*
- *"Supporting our customers and advisors, on whichever channel they choose."*
- *"An actor in protecting our customers and regions in the face of accelerating transitions."*

A partner to our customers for all their projects and moments in their lives

In this first area, BPCE Vie identified redemption, market and longevity risks, all of which are linked to the goal of developing an innovative financial savings model and becoming a major player in the retirement market. In the case of redemption risk, the measures we have put in place involve redesigning our product offering so that it can be adapted to customers' needs throughout their lives and according to their life projects. This increases customer loyalty and reduces redemption risk.

As regards longevity risk, this concerns insurance products for individual retirement purposes. Population aging is taken into account in the actuarial tables used to price insurance products and to model annuities.

Finally, market risk is inherent to the investment solutions business. It is primarily related to changes in interest rates and the value of equities, in line with the composition of the funds. The systems already in place help limit this risk, the mitigation of which relies on our investment and ALM risk management policy (assuming the implementation of an efficient strategic allocation, rating and country limits, and appropriate governance, notably with a solid committee structure).

BPCE Life also aims to strengthen the Group's value proposition in the life insurance wealth management segment. BPCE Life is also concerned by redemption risk, particularly on policies for legal persons, which react more to market fluctuations. As a result, and with a view to reducing redemption risk, BPCE Life has reoriented its product offering toward physical persons, who are recognized as being more stable over time for reasons related to succession planning. The majority of BPCE Life's portfolio is now owned by individuals.

Supporting our customers and advisors, on whatever channel they choose

This focus of BPCE Vie's strategic plan particularly concerns redemption and termination risks, as well as operational risk. In order to respond faster and to more specific and technical needs, BPCE Vie is considering the creation of an additional channel, as a relay to the networks, that would enable it to maintain service quality at a high level, without impacting redemption and termination risk. The drive to strengthen customer commitment and network distribution capacity is also accompanied by a reduction in two types of risk. The first, business risk associated with digital tools at the service of strategy, is diminishing thanks to the opening of online services for customers (for greater autonomy), and the digitalization of sales journeys for advisors (for greater efficiency).





Redemption risk is also controlled, as advisor support is reinforced for greater efficiency and performance in customer relations.

An actor in protecting our customers and regions in the face of accelerating transitions

This focus goes hand in hand with the aim of adapting our businesses to environmental and societal transformations and their impacts. To limit social and environmental risks, BPCE Vie has decided to:

- propose a sustainable financial offering that respects planetary limits;
- enhance the attractiveness of sustainable offerings and transparency;
- reassert the social and societal role of insurance and act in favor of a just transition;
- further enrich our offering to take positions on topics on which the company is engaged;

Action on these sustainability matters also helps to mitigate reputational risk.

Non-life insurance

We have identified the same three strategic areas of focus directly related to consumers:

- *“A partner to our customers for all their projects and moments in life.”*
- *“Supporting our customers and advisors, on which ever channel they choose.”*
- *“An actor in protecting our customers and regions in the face of accelerating transitions.”*

A partner to our customers for all their projects and moments in their lives

The risk identified in relation to this first area of focus involves adapting the range of solutions and services to future market trends and disruptions, and concerns non-life underwriting risk and climate risk. To mitigate this risk, BPCE Assurances IARD plans to personalize non-life products, in order to increase the modularity of the coverage offered. The aim is therefore to design these new, more personalized products in a way that ensures coverage corresponds to customers' evolving needs.

The second aim in this area of focus is to continue to grow our business by winning new customers and increasing the number of policies they possess. The aim here is to better target sales propositions, so that they match customers' needs, notably with the help of artificial intelligence.

Supporting our customers and advisors, on whatever channel they choose

Regarding this area of focus, the non-life insurance offering primarily aims to enrich customer interaction methods by leveraging data science and artificial intelligence (AI). The Group has identified a point for attention concerning regulatory risks and non-compliance with new legislation. By way of prevention, preparing GDPR and compliance sheets ahead of each project is a good practice that has been adopted and which allows the Compliance Department to be solicited with respect to the use of AI. In addition, every month, the Chief Compliance Officer participates in the Management Committee meeting to share views on the regulatory changes affecting

BPCE Assurances IARD. The use of artificial intelligence also helps mitigate reputational risk, by improving the handling of customer complaints, and operational risk, by automating as many tasks as possible.

BPCE Assurances IARD also aims to increase its proactive approach to policyholders in order to improve customer loyalty and facilitate their interactions with banking and insurance. Actions in this area involve expanding our regular customer base, by offering prospective customers home insurance policies. By developing an insurance offering that is separate from banking activities, the Group is also making these new, more effective services available to insured and non-banking customers. Expanding the regular customer base thus limits business risk, while improving the service provided to existing customers also limits the risk of churn.

An actor in protecting our customers and regions in the face of accelerating transitions

The main aim of BPCE Assurances' non-life insurance business in this area is to anticipate and prepare the business lines for environmental and societal transformations and their impacts. In this context, the aim is to help prevent demutualization of the market and restrictions on coverage of certain climate risks. To achieve this, two complementary actions are being implemented: firstly, update our knowledge of climate risks, in order to price each risk appropriately; and secondly, step up preventive actions. These actions help mitigate non-life underwriting risk and climate risk. Engaging customers on the path to prevention is the final goal associated with this area of focus and includes a strong commitment to customer protection. These actions both reduce the risk of churn by increasing the quality of products and support and enhance the company's reputation through prevention.

8.3.3.3. Metrics and targets

8.3.3.3.1. (S4-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Groupe BPCE ensures that all information published includes all consumers and end-users, guaranteeing transparency and accessibility for all.

8.3.3.3.1.1. Financial inclusion

BPCE Assurances is committed to developing inclusive products and services that meet the needs of various customer segments. Non-discriminatory practices enable BPCE Assurances to develop new products and services, thereby opening up new markets and customer segments. However, it is crucial to note that this inclusion needs to be managed, as abusive or forced sales could have negative effects on human rights. In addition, the inaccessibility or lack of legibility of our products could lead to image and reputational risks, as well as a loss of customers.

As such, in the event that BPCE Assurances failed to comply with these principles, the company would be exposed to negative social impacts, such as a lack of transparency with regard to customers, which could harm its reputation and the trust of its customers.

In view of these risks and potential impacts on consumers and end-users, BPCE Assurances plans to roll out online subscription processes for investment solutions policies (individual life insurance and pensions, with rollout scheduled





for 2025). The objective is to adapt the functionalities of products for this new channel in order to simplify the contours of products sold online (propose essential/standard functionalities only, reduce options that are complex to explain, cap payments, etc.). This objective is aligned with the target of the internal product governance and oversight policy. It involves providing educational information during the customer's subscription journey and offering the possibility of redirecting the customer to their advisor to benefit from human support at any time. The objective concerns upstream activities in BPCE Assurances' value chain. Progress will be measured as of 2025.

8.3.3.3.1.2. Access to information

Access to information for consumers represents a positive impact for BPCE Assurances, in the sense that it promotes a transparent offering that makes products and services easier to understand. This enables customers to make informed decisions, reinforcing their trust and satisfaction and, consequently, the reputation of Groupe BPCE.

BPCE Assurances pays particular attention to customer satisfaction surveys and the analysis of their results. In particular, during on-the-spot and post-call QHD (High Definition Quality) surveys, the expertise centers question policyholders on how easy it is to reach their interlocutor, as well as on the quality of the welcome, the interlocutor's understanding of the need expressed, the response given to the request and the usefulness of the advice given.

These targets are linked to the services provided by BPCE Assurances' expertise centers: the reception and customer relations platform (PARC) and the claims management centers for non-life insurance. For the reception and customer relations platform, the NPS targets to be achieved in the on-the-spot survey (D+1 over the three previous months) are: NPS of 45 and 55% of promoters in 2025 as a whole. Progress will be measured as of 2025.

For claims management centers, the targets to be achieved in terms of NPS on the survey carried out at the close of the claim (D+4 monthly) are: NPS above 35 and 55% promoters in 2025 as a whole. NPS above 35 and 55% of promoters in 2025 as a whole. These targets concern downstream activities in the value chain.

BPCE Assurances manages the identification and processing of customer complaints, as this helps the company to spot and understand customer dissatisfaction with the products and services provided by the expertise centers. The information and explanations provided by customers are an essential source of analysis for enriching the company's continuous improvement process, and for implementing changes to products and management processes in response to negative impacts expressed by customers.

8.3.3.3.1.3. Cybersecurity

Impacts related to consumer and end-user information can lead to data security breaches, exposing Groupe BPCE to risks of regulatory sanctions and significant reputational consequences.

Each quarter, BPCE Assurances entities present IT systems security and IT risk management metrics to the Executive Management team via the IT Systems Security and IT Risk Management Committee.

These metrics include:

- safety incidents reported over the period;

- requests for compliance following the identification of vulnerabilities in the IT system;

- major risks, through the mapping of cyber and IT risks;

- current exemptions and special procedures.

These metrics show the extent to which BPCE Assurances complies with Groupe BPCE's internal control standards, policies and procedures. Any change in the state of the art in terms of IT systems security, or in standards and recommendations issued by reference bodies in the field, may lead to these policies and metrics being adapted.

Groupe BPCE has drawn up a strategic plan to be implemented over the next few years, with the following targets:

- Consolidate foundations to ensure trust, resilience and compliance.

- Change practices to be more efficient.

- Adapt to new threats, technological developments - particularly in terms of AI and quantum technology - and societal changes.

Groupe BPCE takes a holistic approach to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities.





8.4. Governance disclosures

8.4.1. G1 - GOVERNANCE

8.4.1.1. Strategy

8.4.1.1.1. (IRO-1) Description of the processes to identify and analyze material impacts, risks and opportunities

In order to identify the material impacts, risks and opportunities related to business conduct matters, BPCE Assurances made use of:

The list of sub- (sub-) topics presented in AR16 of ESRS 1, particularly in terms of:

- corporate culture,
- protection of whistleblowers,
- management of relationships with suppliers,
- corruption.

BPCE Assurances also uses the non-compliance risk map, which takes account of the company's operations as well as its sector of activity, particularly regarding regulations concerning money laundering, terrorist financing and measures related to sanctions, embargoes and asset freezes.

8.4.1.2. Management of impacts, risks and opportunities

8.4.1.2.1. (G1-1) Corporate culture and business conduct policies

8.4.1.2.1.1. Code of conduct

Groupe BPCE's Code of Conduct, which applies to BPCE Assurances, is based on 12 principles of conduct organized into three parts:

- The interests of customers and cooperative shareholders, the principles of which are as follows: "Foster a spirit of openness and confidence," "Guarantee equitable treatment of customers," "Protect the interests of customers and cooperative shareholders," and "Communicate in full transparency";
- Employer and employee responsibility, the principles of which are as follows: "Promote exemplarity, exacting standards and goodwill," "Promote respect for employees and their career development," "Act with professional integrity in all circumstances," and "Ensure the long-term viability of Groupe BPCE";
- Societal responsibility, the principles of which are as follows: "Contribute to a humanly responsible market economy," "Be an inclusive banking group open to all," "Act effectively for environmental protection and the energy transition to a low-carbon economy," and "Promote respect for human rights in all our activities".

The Code of Conduct is transcribed operationally into the codes of conduct and charters of the Group's entities. It guarantees a high-quality working environment and the Group's reputation over the long term.

Groupe BPCE's Code of Conduct was approved in 2018 by the Executive Management Committee (10 members including the Chairman of the Groupe BPCE Management Board) and the Supervisory Board (comprising 19 members representing the Group's entities and employees, as well as three independent members and six non-voting directors) after examination by the Cooperative and ESG Committee (comprising seven executive managers of Group entities).

The ethical and professional principles assembled in the Code are considered fundamental by Groupe BPCE's Supervisory Board, Management Board and Executive Management Committee, as well as by the Group's executive managers.

Groupe BPCE's Code of Conduct is based on a proactive approach geared to preparing a practical and clear document for employees, suppliers and partners that covers their relations with the Group; the Code highlights the rules of conduct and good practices to be adopted.

Groupe BPCE is committed to respecting and promoting human rights; these constitute one of the fundamental pillars of the exercise of its corporate social responsibility.

Reflecting their history and specific characteristics as regional and cooperative banks, the Banque Populaire and Caisse d'Epargne banks made strong commitments to human rights at the time they were founded, particularly commitments in favor of social cohesion and the fight against various forms of exclusion.

Groupe BPCE is a signatory to the United Nations Global Compact and adheres to its Ten Principles, two of which relate to human rights:

- Promote and respect the protection of international law related to human rights in its areas of activity and sphere of influence. This responsibility concerns the internationally recognized human rights set out in the UDHR⁽³²⁾ and the principles stipulated in the ILO Declaration⁽³³⁾ on Fundamental Principles and Rights at Work.
- Remain vigilant so as to avoid being complicit in human rights violations. The Group's convictions and commitments in this area are expressed in the form of "Principles" set out in Groupe BPCE's Code of Conduct. "Promote respect for human rights in all our activities" is therefore a principle rooted in the Group's set of values.

Groupe BPCE also strives to apply the guiding principles on business and human rights defined in the UN's "Protect, Respect and Remedy" Framework.

Groupe BPCE's Code of Conduct is available on Groupe BPCE's intranet and on its website⁽³⁴⁾. All employees, including new entrants, have access to the Code, as well as all people outside the Group who visit Groupe BPCE's website.

Like all Groupe BPCE entities, BPCE Assurances applies Groupe BPCE's Code of Conduct.

In addition, a regulatory e-learning module was prepared in order to put the Principles of the Code of Conduct into practice within the Group. This training is mandatory for all Groupe BPCE employees.

⁽³²⁾ Universal Declaration of Human Rights of 1948 which is transcribed into international law by the International Covenant on Civil and Political Rights, and by the International Covenant on Economic, Social and Cultural Rights

⁽³³⁾ International Labour Organization

⁽³⁴⁾ <https://www.groupebpce.com/toute-l-actualite/un-code-de-conduite-et-dehique-pour-les-collaborateurs-du-groupe-bpce/>



8.4.1.2.1.2. Preventing non-compliance with the Code of Conduct

Groupe BPCE’s policy lists the Group entities that are required to implement the whistleblowing procedure by ensuring that they have the means to receive and process whistleblowing alerts. The procedure must be applied after consultation with employee representative bodies. All of Groupe BPCE’s legal entities in France and internationally are concerned, with consideration given to the regulatory specifics of the countries where the entities are located, as well as the number of people employed by the entity (including foreign branches or subsidiaries).

Groupe BPCE’s policy specifies the people that can initiate whistleblowing alerts:

- Groupe BPCE members of staff, including internal, external, temporary or occasional employees (temporary staff, interns, service providers, etc.), including in cases where the company to which they belong has set up their own professional whistleblowing procedure;
- Shareholders, partners and holders of the right to vote at the entity’s general meeting;
- Members of administrative, management or supervisory bodies, including external and occasional members;
- Co-contractors of the entity concerned, their sub-contractors or, in the case of legal persons, members of the administrative, management or supervisory bodies of these co-contractors and sub-contractors, as well as members of their staff;

- Customers and clients (excluding claims processing).

Groupe BPCE employees and co-contractors therefore have the possibility of reporting any breaches of the Code via the internal whistleblowing mechanisms set up in each Group entity. Whistleblowing alerts may be reported through any channel defined by the entity, provided that the whistleblower’s anonymity and confidentiality is fully guaranteed. The main channel for recording alerts for all establishments participating in the whistleblowing procedure is the Group’s Whispli platform. Whistleblowers can also report instances of breaches of conduct to their hierarchy or via a dedicated generic mailbox.

Professional whistleblowing alerts must concern behaviors or situations liable to constitute a breach of the rules applicable to Groupe BPCE. They can also concern a crime, an offense, a threat or damage to the public interest, or a violation or an attempt to conceal a violation of an international engagement properly ratified or approved by France, or of a unilateral act of an international organization taken on the basis of such an engagement, or of European Union law, the law or a regulation. The whistleblowing procedure was designed to enable acts covered by the duty of care to be reported (identification of risks and prevention of acts seriously detrimental to human rights and fundamental freedoms, the health and safety of people and the environment).

The questions that follow can be used to make an ethical decision in the event of doubt in this area:

Is it legal?

No

Yes

Is it consistent with our policies/procedures?

No

Yes

Is it consistent with our culture, which promotes the interest of our customers and cooperative shareholders over the long term?

No

Yes

Would I feel comfortable explaining my decision to a third party (a regulator, the judiciary) or if I read it in the media?

No

Yes

Have I considered all the risks at play for my entity or for Groupe BPCE?

No

RIGHT TO WHISTLEBLOWING

Groupe BPCE employees can report any instances of breaches of conduct before they morph into serious risks, using internal whistleblower procedures set up in each Group entity.

The Group protects whistleblowers. They may in no case be subject to any disciplinary measures or legal proceedings, providing that they act without any ulterior motives.

1

Management and sustainability report

2

Consolidated financial statements

3

Parent company financial statements

4

Statutory auditors' reports

5

Legal elements





Groupe BPCE's whistleblowing procedure is based on the following texts:

- France's Law of 9 December 2016 (Sapin II Law) on general measures relating to whistleblowers.
- Directive (EU) 2019/1937 of the European Parliament of 23 October 2019 on the protection of persons who report breaches of EU law.
- France's Law n°2022- 400 of 21 March 2022 designed to strengthen the role of the Defender of Rights in terms of whistleblowing.
- France's Law n° 2022-401 of 21 March 2022 designed to improve protection for whistleblowers.
- France's Decree n° 2022-1284 of 3 October 2022 complementing France's Law of 21 March 2022.
- France's Decree n°2022-1686 of 28 December 2022 concerning additional contributions to the personal training accounts of whistleblower employees.

The Group "Whistleblowing Procedure" was published on June 30, 2023.

The procedure is re-transcribed in each BPCE Assurances entity and disseminated by the entity concerned by all means that provide sufficient publicity, notably by means of notification, display or publication, on the entity's website or by electronic means where appropriate, in conditions that ensure it remains permanently available for the persons concerned. For contractors and suppliers, a clause included in contracts constitutes sufficient publicity.

In addition, the deployment of the Whispli tool is accompanied by a mandatory regulatory e-learning module which notably specifies the rights and duties of whistleblowers as well as the protection afforded to them. The module has been deployed for employees of BPCE Assurances since July 2023.

The Group Whistleblowing Procedure describes the procedure for reporting and handling whistleblowing alerts in order to guarantee the integrity and confidentiality of the information collected, while also protecting the persons eligible for the procedure from all forms of reprisal or threat, with all components of BPCE Assurances being covered.

The policies of individual entities were updated in order to take account of France's Law n° 2022-401 of March 21, 2022 designed to improve protection for whistleblowers and its implementing decree of October 3, 2022.

The main changes to the procedure concerned an extension to the categories of people benefiting from the guarantees provided by law, the reception and handling of whistleblowing alerts covered by the law, the guarantee of confidentiality relating to the identity of the whistleblower and the information reported and, lastly, the prohibition of reprisal measures and/or threats emanating from the employer.

The Group Whistleblowing Procedure specifies the categories of people subject to protection, i.e. the whistleblower, facilitators, persons in relation with the whistleblower and legal entities controlled by the whistleblower, in which the whistleblower works or with which they are linked to professionally.

Channels for issuing alerts

Whistleblowers can report any instances of breaches of conduct via internal whistleblowing procedures set up in each Group entity before they morph into serious risks. A

whistleblowing alert may be reported via any channel defined by the entity, providing that the whistleblower's anonymity and confidentiality is fully guaranteed (if they so wish).

The Whispli Group tool

The main channel for reporting breaches of conduct for all establishments participating in the procedure is the Whispli platform. All contractors and employees of Groupe BPCE have direct access to this platform via a URL.

Whispli fully guarantees data security and respects the highest standards of confidentiality and anonymity (encrypted data, impossibility of recovering whistleblowers' IP addresses, etc.), as required by France's Law of 9 December 2016 (Sapin II Law), as amended by France's Law n° 2022-401 of 21 March 2022 designed to improve protection for whistleblowers. The whistleblower can report their complaint and converse with the person managing it while retaining their anonymity if they so wish. The alert is then sent directly to the department responsible for handling it, as defined by each establishment's own routing rules (these rules contribute to confidentiality). For example, a harassment-type complaint will be sent to the HR Department. The procedure specifies the person(s) or the department(s) designated by the entity to collect and handle the complaints made. The channel for receiving complaints and for processing them may be managed by different persons or departments. By virtue of their position or status, the designated persons or departments possess the competency, the authority and sufficient means to carry out their duties in an impartial manner.

Other channels for transmitting alerts

Whistleblowers may also report breaches of conduct directly to their hierarchy or via a dedicated generic mailbox. However, it is recommended that the alert transits via the Group tool or is addressed directly to the Chief Compliance Officer so that the procedure designed to protect whistleblowers (which the whistleblower's hierarchical superior might not necessarily be familiar with) can be respected in full (as regards response and processing timescales, the method of handling alerts received orally, confidentiality engagements).

Protection for whistleblowers

The procedure guarantees the strict confidentiality of the information reported, particularly the identity of the person issuing the alert (if they so wish), the persons implicated by the alert and any third party mentioned at all stages of processing the alert.

BPCE Assurances protects whistleblowers (as well as facilitators, persons in relation with the whistleblower and legal entities controlled by the whistleblower, in which the whistleblower works or with which they are linked professionally). Whistleblowers may in no case be subject to any disciplinary measures or legal proceedings, providing that they act without any direct financial counterparty and in good faith. They may not be subject to reprisal measures, threats or attempts to employ such measures. Our policies mention the forms of reprisal from which the whistleblower is protected (suspension, dismissal, redundancy or equivalent measures, coercion, intimidation, harassment or ostracism, abusive orientation toward psychiatric or medical treatment, etc.).

BPCE Assurances' entities publish their whistleblower policies on their intranets.





Concerning training, two mandatory regulatory training modules are in place to support the whistleblower protection procedure: the e-learning module on the Code of Conduct which refers to the procedure and the e-learning module that accompanies the deployment of the Whispli tool and which notably specifies the rights and duties of whistleblowers and the protection afforded to them. It has been deployed for employees of BPCE Assurances since July 2023.

In addition, each entity's Compliance team carries out an annual refresher exercise on the Code of Conduct and Ethics.

BPCE Life also applies the provisions relating to the protection of whistleblowers that was implemented in Luxembourg by the Law of 16 May 2023, transposing Directive (EU) 2019/1937 of the European Parliament and Council of 23 October 2019 on the protection of persons who report breaches of EU law.

8.4.1.2.1.3. Business conduct training

In order to ensure sustainable development of its business relations with its customers and to secure operations, BPCE Assurances is obligated to provide regular training to its employees. BPCE Assurances strives to offer training that enables employees to acquire the skills necessary to exercise their activities.

Groupe BPCE entities must dispense Mandatory Regulatory Training (MRT) approved by the decision-making body at Group level, after transcribing these training modules for the specifics of their activities. A new control sheet concerning the correct implementation of the Group's Mandatory Regulatory Training (MRT) policy within the various entities will be introduced in 2025 and will be subject to reporting to the Group Committee.

In terms of business conduct, three training modules have been identified as MRT, namely:

- the Code of Conduct and Ethics e-learning module;
- the Whistleblower e-learning module;
- the e-learning module dealing with the essentials of professional ethics and the fight against corruption.

BPCE Assurances' MRT modules are listed in the form of a map that takes account of each business line's activity and scope. The map details the employees targeted for training, the duration and frequency of training, the timescales for completing training and the type of contracts concerned.

Code of Conduct and Ethics e-learning module

Target	Duration	Frequency of training	Time limit for undertaking training from entry into the company or into employment	Contract type	Monitoring: Headcount registered at a given date or over a period	Targeted job type
All employees	20 mins	Every 5 years	6 months	All permanent and fixed-term, including work/study contracts	Headcount registered at date	All employees

Whistleblower e-learning module

Target	Duration	Frequency of training	Time limit for undertaking training from entry into the company or into employment	Contract type	Monitoring: Headcount registered at a given date or over a period	Targeted job type
All employees	30 mins	All Group employees in 2023 New entrants the following years	6 months	All except for auxiliaries covering vacations	Headcount registered at date	All employees

E-learning module dealing with the essentials of professional ethics and the fight against corruption

Target	Duration	Frequency of training	Time limit for undertaking training from entry into the company or into employment	Contract type	Monitoring: Headcount registered at a given date or over a period	Targeted job type
All employees	1 hour	Every 5 years	6 months	All permanent and fixed-term, including work/study contracts	Headcount registered at date	All employees



In addition, business conduct training is rounded out by a "Conflicts of Interest" business-line e-learning module. This 30-minute training session is designed for all employees.

All training modules can be accessed directly in the "Click and Learn" tool.

In 2024, an anti-corruption training module was dispensed to the Management Committees of the following subsidiaries of BPCE Assurances - BPCE Vie, BPCE Life and BPCE Assurances IARD - (holders of key functions and exposed to corruption according to the nature of the three entities). Most of the members of these committees belong to the Executive Management Board of BPCE Assurances. In addition, all functions at risk are subject to anti-corruption training programs.

BPCE Assurances possesses a Whistleblower Procedure applied in all of its subsidiaries. It is described in a policy subject to regular updates.

The Whistleblower Procedure is approved every year by the Compliance Committee.

Compliance is responsible for managing the procedure and ensuring it is correctly applied. The policy covers the types of alert that can be reported, the procedure for reporting and handling alerts, the confidentiality of information, the protected status of the whistleblower and the sanctions incurred in the event of non-compliance.

8.4.1.2.2. (G1-2) Management of relationships with suppliers

8.4.1.2.2.1. Procedure for monitoring payment timescales

For several years now, BPCE Achats & Services has had a procedure in place for monitoring payment timescales and which is applicable to Group companies, including BPCE Assurances. The procedure notably comprises a "White Book on Payment Timescales".

This white book is made available to all Group establishments via an internal SharePoint.

These procedural commitments are also reiterated in the Group's Responsible Purchasing Policy and in BPCE Assurances' Responsible Purchasing Policy.

The aims of the procedure are to:

- monitor payment timescales for the Group's companies on a quarterly basis;
- reiterate the regulatory context of France's Economic Modernization Law, which regulates inter-company payment timescales and caps payment timescales in accordance with Articles L441-10 and following of the French Commercial Code;
- monitor the target set by Groupe BPCE of paying suppliers within 28 days;
- share good practices in terms of payment timescales.

The work undertaken by Groupe BPCE to improve supplier payment timescales was launched well before the Covid-19 crisis. It has accentuated since then and given rise to a collective dynamic that embraces the Group's companies and notably BPCE Assurances and its subsidiaries. Groupe BPCE's Executive Management team has reiterated the importance of the Group's commitment not only to its customers, but also to its suppliers, and thus called for an acceleration in the procedure for paying for services rendered, with the target of

settling invoices within 28 days. BPCE Achats & Services is mandated by the Executive Management team to manage this metric at Group level. Since April 2020, payment timescales for Group establishments have been monitored on a regular basis via a survey that collects various items of data such as the cumulative average payment timescale since January 1, the proportion of issued invoices pending settlement for more than 60 days and the monetary amount of outstanding invoices.

This white book, together with a dedicated dashboard, are provided to all Group establishments. The dashboard is used to report quarterly to all executive managers, notably during quarterly Group Supplier Risk Committee meetings.

In 2024, BPCE Achats & Services continued with surveys designed to measure payment timescales across the whole of the Group; the results of this survey are included in the Group's Purchasing reporting tools.

The process was enhanced in 2024 in order to identify suppliers with whom Group establishments are engaged in legal proceedings for non-payment of invoices and thus to reduce any potential reputational risk. In this respect, BPCE Achats & Services has been managing a metric since end-2024 concerning ongoing legal actions related to late payments, with the aim of ensuring proactive and efficient management in this area.

In addition to the Group procedure, BPCE Assurances' responsible purchasing policy reiterates the provisions of France's Economic Modernization Law, by underling the commitment to respect fair and equitable payment timescales for suppliers, as specified in the Group's 28-day settlement target.

To ensure rigorous monitoring of invoice settlement, reports that provide greater visibility on actual payment timescales have been set up in the two business lines.

To raise awareness of good practices, the Finance departments accompany the business lines by helping budget managers to manage their supplier relations. Lastly, a booklet designed for suppliers is being introduced gradually, so as to provide them with all the information needed to optimize invoice processing.

For several years now, all of these initiatives have contributed to a continuous improvement approach geared to strengthening relations of confidence and guaranteeing fruitful collaboration with partners.

8.4.1.2.2.2. Relationships with suppliers

The Group strives to promote sustainable and balanced relations with suppliers.

This is one of the commitments made in the responsible purchasing policy, notably via Groupe BPCE's signature of the "Supplier Relations and Responsible Purchasing" charter since 2020. This document sets out the fundamental principles geared to fostering sustainable and equitable relations with suppliers.

Building on this charter and underpinned by the ISO 20400 Sustainable Procurement Standard, France's Supplier Relations and Responsible Purchasing label (RFAR) is awarded by the Médiateur des Entreprises (a mediation body dependent on France's Ministry for the Economy and Finance) and the National Procurement Council (CAN). It aims to distinguish French companies practicing sustainable and balanced relations with their suppliers.

In July 2024, the Committee tasked with awarding the RFAR



Label, awarded it to BPCE Achats & Services on behalf of companies belonging to the BPCE Collective, including BPCE Assurances.

In order to strengthen relations with suppliers, BPCE Achats & Services sets up regular meetings with the Group's strategic suppliers (these being defined particularly in terms of purchase volume, the criticality of the products or services delivered for the continuity of banking operations and/or activities essential to the Group's development). BPCE Assurances' business lines that have a sizeable proportion of their activity concerned are associated with this initiative.

These meetings have led to significant progress regarding the management of purchases with the Group's key suppliers. They involve discussing the supplier's strategy (innovations, HR, M&A, changes in the product/service offering, etc.) and positioning, and potentially adjusting the Group's strategy accordingly. They are part of the framework designed to manage the Group's issues and risks, and contribute to new opportunities between the Group's companies and suppliers, particularly in terms of ESG.

More specifically for BPCE Assurances, the company's entities monitor their strategic and important partners through performance metrics and dedicated committees. This approach encourages sustainable supplier relations built on confidence and thus fosters regular and constructive monitoring of collaboration with suppliers. In turn, this encourages dialog, the alignment of objectives and the identification of best practices in order to ensure fruitful cooperation. These management practices also transcribe the company's values related to ethics and good conduct.

8.4.1.2.2.3. Social and environmental criteria for selecting suppliers

BPCE Assurances' responsible purchasing policy (available on the internal SharePoint), is consistent with Groupe BPCE's ESG ambitions and commitments, in which the Purchasing function has a key role to play. Acting as a vector of transformation and change, the responsible purchasing approach is aligned with the objective of overall and sustainable performance, and involves the Group's companies and their suppliers.

ESG is embedded in:

- BPCE Assurances' responsible purchasing policy;
- the procurement process, which specifies how to implement responsible purchasing;
- procurement dossiers, via the inclusion of appropriate ESG criteria in decision processes, by including the ESG performance of the planned products and services in specifications and by increasing the weight of ESG in the assessment of suppliers in the decision-making process. Since 2022, 100% of purchasing categories have been covered by specified ESG assessment questionnaires;
- the tool used to identify ESG matters and risks intrinsic to each purchasing category, ahead of procurement projects for each purchasing category;
- the professionalization of the procurement function, thanks to initiatives run by BPCE Achats & Services, and which notably include a regularly-expanded training program (responsible purchasing, training delivered with the AFNOR standards organization on the ISO 20400 standard) and plenary meetings comprising all parts of the purchasing and ESG functions so as to share information and good practices.

The Group's objective is continue to deploy and systematically incorporate ESG into decision-making for all dossiers handled in 2024, and to share best practices and systematically monitor ESG criteria.

8.4.1.2.3. (G1-3) Prevention and detection of corruption and bribery

8.4.1.2.3.1. Detecting and preventing cases of corruption and bribery

The rules and procedures of the various components of BPCE Assurances contribute to preventing and detecting behaviors liable to constitute acts of corruption or influence peddling.

A regular map of corruption risks concerning Groupe BPCE entities is prepared, based on a methodology aligned with the recommendations of France's anti-corruption authority (AFA). The exchanges with the business lines required to undertake this mapping exercise enable corruption risks – active or passive, direct or indirect (complicity, benefiting from bribery) – to be identified and assessed, so as to arrive at a shared vision of anti-corruption issues. Action plans are formalized in order to reduce the level of risk associated with certain scenarios, in cases where the risk remains too high after taking into account mitigation measures.

BPCE Assurances' employees are bound to respect internal rules and procedures that contribute to preventing and detecting behaviors liable to constitute acts of corruption or influence peddling. The following rules and procedures permit compliance with the requirements introduced by Article 17 of France's Law n° 2016-1691 of 9 December 2016, concerning transparency, the fight against corruption and the modernization of economic life (the Sapin II Law):

- Anti-corruption conduct, comprising concrete illustrations of behaviors to be proscribed and which arise from risk scenarios identified by the anti-corruption mapping exercise;
- Gifts, benefits and hospitality policies, which fix a maximum of €150 for the value of gifts received or given, beyond which prior approval from a hierarchical superior and a declaration to Compliance are required. During sponsorship of the Paris 2024 Olympic and Paralympic Games, specific rules of care were adopted concerning the attribution of hospitality to clients and other third parties;
- Training in professional ethics and anti-corruption rules;
- A procedure and tool for collecting and processing professional alerts regarding serious breaches of conduct, including offenses of corruption and influence peddling: corruption-related alerts are the subject of an annual anonymized Group report;
- An assessment by BPCE Achats & Services of suppliers for whom the total amount of procurement at Group level represents €50,000 or more: this assessment, which takes into account a certain number of criteria (purchasing category, geographic criteria, negative information on the supplier, etc.) triggers additional due diligence where applicable, in order to assess the final risk, particularly with regard to anti-corruption measures set up by the supplier;
- Management of relationships with intermediaries (including business providers) and clients. Contracts contain anti-corruption clauses and Approval committees are arranged. The integrity of the Group's potential new partners is also assessed within the framework of the Approval Committee and new product launches;





- **Internal control mechanism:** Groupe BPCE possesses an extensive corpus of rules and procedures that ensure the strict separation of operational and control functions. These notably include a system of delegations regarding loan approvals and relations with politically exposed persons, as well as management of know-your-client obligations. The organization of internal control includes permanent control plans that contribute to the security of the mechanism. The elements of this mechanism are explicitly tilted toward the corruption risks identified in the risk map;

- **Accounting control mechanism:** Groupe BPCE possesses accounting rules and procedures aligned with professional standards. The Group's internal control mechanism for accounting information is based on a structured financial control function that seeks to verify the conditions under which information is assessed, recorded and stored, and also to check its availability, notably by ensuring the existence of an audit trail. The Group has formalized a set of controls contributing to the prevention and detection of fraud, corruption or influence peddling, and its deployment in the various establishments is monitored by the Group Financial Control team.

8.4.1.2.3.2. Internal fraud

Groupe BPCE possesses a common mechanism for fighting internal fraud, non-compliance with internal rules and breaches of conduct, in relation with the Group's Code of Conduct. This mechanism provides a means to respond to the requirements of supervisory authorities and to pool resources and the work done by the Group's various establishments. It is formalized in Groupe BPCE's "Fighting Internal Fraud" framework procedure that each establishment has to re-transcribe and which comprises the following elements:

- A map of internal fraud risks;
- Detection requests and the transmission of alerts, particular with a view to protecting our clients' interests;
- Awareness-raising actions tailored to the specifics of each entity;
- Fraud training for employees devoted to fighting internal fraud;
- A psychological support mechanism for persons suspected of fraud and people that work closely with them;
- A declaration and reporting mechanism.

Each establishment organizes its anti-internal fraud mechanism in line with the recommendations of the framework procedure. In the absence of a single legal definition in French criminal law, Groupe BPCE adopted the following generic definition of internal fraud:

"Fraud is an intentional act, contrary to the interests of the company and its clients, which is liable to cause direct or indirect harm and which constitutes a violation of the law, professional regulations or an internal rule, and which is undertaken with a view to obtaining a benefit."

An act of fraud is categorized as internal when it involves one or more of the establishment's employees who act intentionally, with or without the assistance or the complicity of third parties external to the company. In this sense, the term "employees" includes corporate officers, employees (personnel on fixed-term or permanent contracts, apprentices, auxiliary staff covering vacations), and any other person placed at the company's disposal in any framework whatsoever (temporary staff, interns, contractors, seconded personnel, etc.).

Level 2 permanent controls are performed regularly by the Compliance departments of the Group's entities. In addition, Group Compliance periodically solicits anti-internal fraud correspondents for a review of the mechanism with a view to continuous improvement. The last questionnaire was sent on October 31, 2023 to 55 Group entities and the response rate was 96%.

In organizational terms, the need to process internal fraud and internal breaches of conduct requires the introduction of an anti-internal fraud unit (LAFI), a structure and dedicated staff within the Group's entities. The main missions of the anti-internal fraud unit are as follows: handle operational processing of internal fraud and breaches of conduct, undertake prevention work via awareness-raising initiatives for employees, organize the detection of internal fraud and breaches of conduct, take charge of investigations in cases of suspected fraud or breaches of conduct, update the map of detailed risks, prepare reports and carry out assessments of the mechanism.

From a general standpoint, all actors involved in processing cases of internal fraud are bound to respect the confidentiality of the information handled during the process and are responsible for retaining and destroying data within the allotted timescales.

8.4.1.2.3.3. Anti-money laundering and terrorist financing

Action focused on anti-money laundering and countering the financing of terrorism (AML-CFT) pursues two objectives: (I) preventing criminal activities by depriving them of funds, and (II) ensuring the solidity, integrity and stability of the financial system.

As an actor in a sector subject to AML-CFT obligations, BPCE Assurances is fully geared to contribute to the fight against clandestine financial assets, in addition to the action undertaken by public agencies (financial information authorities like TRACFIN for France and CRF for Luxembourg), and legal authorities.

The AML-CFT mechanism is based on five main components:

- **The assessment of AML-CFT risks.** BPCE Assurances, which is subject to AML-CFT obligations, analyzes its exposure to the risks described by public agencies (COLB anti-money laundering committee, ACPR, CAA, TRACFIN, etc.) according to factors provided for in legislation and which are inherent to its clients, their services, their transactions and distribution channels as well as according to geographic factors. This analysis is formalized in a classification of risks for establishments and the Group, which notably comprises the concept of "risky countries". In addition, an AML-CFT risk profile is prepared for each client, according to a certain number of criteria that enables a "vigilance" score to be assigned to the client in question. This score conditions the frequency at which client dossiers are updated and the methods employed to exercise vigilance over the operations performed by these clients.
- **Know-your-customer (KYC).** Apart from elements used to identify the customer, the KYC approach must comprise information on the customer's activity, income, assets and wealth, information on the customer available from reliable media, etc. These elements enable establishments to understand the general economy of the financial transactions performed by the customer (origin and destination of funds, and justification of fund movements). In particular, KYC entails the detection of Politically Exposed Persons (PEPs) and the identification of beneficial owners in the case of legal persons.





• The exercise of continuous vigilance on the customer's operations, throughout the duration of the business relationship, and according to the level of AML-CFT risks. This enables atypical operations that do not match the customer's expected behavior to be detected. Operations of customers presenting a high level of AML-CFT risk are subject to reinforced vigilance. To respond to this requirement, the establishments draw on the vigilance of their employees, as well as on the (largely automated) means for detecting unusual operations. The Group procedure (set of automated scenarios) is regularly updated and adapted to changes in AML-CFT risks, particularly those linked to terrorist financing. Alerts are handled by each entity's Financial Security team.

• Human analysis of alerts and, where appropriate, reinforced examinations to deal with doubt associated with atypical/unusual operations, in the event that one of the three following alternative conditions applies: (i) particularly complex operation, (ii) unusually high amount or (iii) no economic justification or licit purpose. This analysis leads establishments (and BPCE Assurances' dedicated financial security teams) to perform a certain number of checks: analysis of account movements, request for justifying documents, etc.

• Initiation of alerts – also called “Declarations of Suspicion” – issued to TRACFIN (or the CRF for Luxembourg) regarding doubtful/suspect operations, where doubt persists as to the licit nature of the sums or operations concerned. The Group's establishments (and BPCE Assurances' dedicated financial security teams) are obligated to declare to the French or Luxembourg financial information authorities sums of money, or operations that concern sums of money, that they know, suspect or have good reason to suspect arise from an offense punishable by more than one year of imprisonment (organized crime, trafficking of any kind, corruption, embezzlement, laundering of the proceeds of all crimes and offenses, tax, social security or customs fraud, etc.) or are related to terrorist financing. Conversely, in cases where checks dispel doubt as to the regular nature of the sums or operations, the alert is “classified with no further action to be taken”, but coupled with an audit trail concerning the checks performed.

Other related obligations round out the mechanism:

- An organization suited to and sized according to the structure of the entity concerned;
- A permanent and periodic control mechanism for AML-CFT;
- The retention of information and documents for a period of five years from the end of business relations and the implementation of audit trails, as well as the erasure of personal data in line with the requirements of the GDPR;
- The designation of employees exercising particular responsibilities: Implementation Manager, TRACFIN Declarants and TRACFIN Correspondents;
- Regular training for employees and executive managers. BPCE Assurances possesses a standard training procedure for employees and specific training for the Financial Security function;
- Periodic reporting to France's Autorité de Contrôle Prudentiel et de Résolution (ACPR) and Luxembourg's Commissariat aux Assurances, as well as to executive managers, decision-making bodies and Groupe BPCE's central body.

The effective implementation of the financial security mechanism within BPCE Assurances is based on:

- a corporate culture disseminated at all levels of the hierarchy;

• a suitable internal organization: each entity of BPCE Assurances possesses a team devoted to financial security in accordance with Groupe BPCE charters;

• a financial security policy that applies Group procedures. BPCE Assurances notably ensures that AML-CFT risks, as well as risks related to evading national and international sanctions (embargoes, asset freezes and prohibition on the provision of funds or economic resources), are taken into account, particularly during the new product approval procedure;

• a risk-based approach, according to which BPCE Assurances adapts the AML-CFT mechanism according to factors inherent to its clients, their services, their transactions and distribution channels as well as according to geographic factors.

• the CEO of each entity having responsibility for their own AML-CFT mechanism. The CEO is notably tasked with overseeing compliance with AML-CFT regulations and the implementation of an organization and internal procedures to fight money laundering and terrorist financing, taking into account the assessment of AML-CFT risks. In addition, each BPCE Assurances entity designates an Implementation Manager for the AML-CFT mechanism. This person holds a senior position and possesses sufficient knowledge of the entity's exposure to AML-CFT risk, according to its size and the nature of its activities. This function may be occupied by the CEO or a person exercising a key Compliance function.

BPCE Assurances' rules framework sets out AML-CFT legal and regulatory obligations, in accordance with:

• The provisions of France's Monetary and Financial Code, the legislative and regulatory parts of Book V, Title VI, Chapter 1 of the said code as well as related regulations such as:

- France's Ministerial Order of March 17, 2023 establishing the list of politically exposed national functions in application of Article R. 561-18 of the Monetary and Financial Code;
- France's Ministerial Order of September 2, 2009 in application of Article R. 561-12 of the Monetary and Financial Code and defining the items of information related to knowledge of the customer and the business relationship for the purposes of assessing AML-CFT risks;
- France's Ministerial Order of January 6, 2021 related to the mechanisms and internal controls associated with AML-CFT, asset freezes and the prohibition on the provision or use of funds or economic resources;
- Luxembourg regulations (Commissariat aux Assurances (CAA));

• Jurisprudence of the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and national supervisors for affiliates located abroad;

• The sectoral guidelines, recommendations and/or principles of application of national and European supervisors.

To assess AML-CFT risks, BPCE Assurances takes into account:

- the Financial Action Task Force's lists of countries subject to reinforced surveillance (the “FATF grey list”) and of high-risk countries targeted by a call for action (the “FATF black list”);
- the European Commission's list of high-risk third-party countries;
- the lists of Non-Cooperative Tax Jurisdictions (French ETNC list, NCCT), published by the OECD, the European Union and France.





BPCE Assurances also takes account of information available in documentary sources of reference. These notably include:

- the National Money Laundering and Terrorist Financing Risk Assessment;
- the National Risk Assessment of Proliferation Financing;
- the European Commission's supranational assessment of AML-CFT risks;
- the ACPR's sectoral analysis of risks;
- information published by TRACFIN and CRF (TRACFIN equivalent in Luxembourg);
- annexes II and III of the 5th AML-CFT Directive;
- Luxembourg regulations (ACA, CAA).

8.4.1.2.3.4. Compliance with national and international sanctions (embargoes and asset freezes)

Adherence to international financial sanctions is a key part of BPCE Assurances' compliance mechanism. As a French and European entity, BPCE Assurances complies strictly with French and European Union laws and regulations and applies United Nations Security Council (UNSC) resolutions.

In addition, all entities included in the scope of BPCE Assurances comply with the US's financial sanctions program, due to Groupe BPCE's presence in the US and to the large volume of US\$-denominated transactions conducted by Groupe BPCE, and due to other criteria underpinning US competency, and notably the extraterritorial scope of certain US regulations related to financial sanctions, particularly secondary sanctions which extend the extraterritoriality of US sanctions to transactions with no links to Americanness.

Consequently, French, European, UN and US regulations constitute a "common set" of financial sanctions regulations applying to BPCE Assurances. Other regulations of jurisdictions in which BPCE Assurances is present apply locally and concurrently with this common set. The strictest provisions prevail and, in cases where contradictions exist, such divergences must be referred to BPCE's Financial Security team for decision and approval.

The importance of complying with national and international financial sanctions is upheld at all levels of BPCE Assurances.

The "Sanctions" procedure applies to all BPCE Assurances entities.

This procedure imposes obligations on all executive managers and all BPCE Assurances employees, particularly teams responsible for relations with customers and counterparties, teams called upon to process operations with customers, legal teams and compliance teams.

Within BPCE Assurances, the CEO is responsible for the "Sanctions" procedure in their entity. They are notably tasked with overseeing adherence to regulations and the implementation of a suitable organization and related internal procedures.

BPCE Assurances complies with all forms of applicable financial sanctions, which may target a country or a territory, an organization, an individual, a legal person, a ship, an aircraft, certain goods or services, or certain activities, whether in the form of asset freezes and prohibitions on the provision of funds or economic resources, total embargoes, specific restrictions or embargoes on particular types of transactions or on the

export or import of certain goods, services or technologies.

BPCE Assurances applies:

- national asset freeze measures and the prohibition on the provision of funds or economic resources;
- European restrictive measures;
- resolutions adopted by the United Nations Security Council;
- the regulations of the Office of Foreign Assets Control (OFAC) of the US Treasury Department;
- regulations of other jurisdictions where Groupe BPCE entities are present.

BPCE Assurances strives to apply regulations strictly and does not accept any business or activities aimed at evading the prohibitions targeted by these regulations.

8.4.1.3. Metrics and targets

Payment practices

BPCE Assurances is committed to respecting regulatory payment timescales, in accordance with the legal definition which stipulates that invoices should be settled within 60 days from their issue date, while reiterating Groupe BPCE's 28-day settlement target. The average payment timescale is 25 days and is thus consistent with this requirement. Lastly, there are no legal proceedings in progress concerning late payments.

Elements of context on disclosed metrics (MDR-M):

The average payment timescale for invoices settled in 2024 is based on all invoices paid between January 1 and December 31, 2024, regardless of their issue date. Expense claims are not taken into account for this analysis.

The payment timescale is calculated as the difference between the invoice's issue date and its settlement date (and not from the date the invoice is received or recognized in accounting tools).

Several metrics arising from this analysis are monitored quarterly. The most significant are: the average payment timescale (expressed in days) and the total amount of invoices settled after 60 days. The objective is to attain the lowest possible values for these two metrics, and thereby to respect the regulations in force.

The scope for the calculation of these metrics does not take into account the entities below, though deployment work was in progress at the end of 2024:

- BPCE APS for the Non-Life Insurance business
- BPCE Life and Ecureuil Vie Development for the Life & Personal Protection Insurance business

Restriction on information disclosure:

The metric "description of standard company payment terms (in number of days) by major supplier category and percentage of payments made within these terms", corresponding to the disclosure requirement of paragraph 33b of DR G1-6 of the CSRD, has not been reported. This is because the Group is not in a position to report this metric for the 2024 reference year, in view of the unavailability of data. An action plan has been put in place to respond to this disclosure requirement.



Confirmed incidents of corruption or payments of bribes

BPCE Assurances entities do not tolerate corruption in any circumstances or in any form. The same is true for influence peddling. The people working within BPCE Assurances are bound to respect the internal rules and procedures that contribute within their companies to preventing and detecting behaviors liable to constitute acts of corruption or influence peddling.

Any member of staff engaging in such behavior would be liable to disciplinary measures potentially leading to dismissal.

In the 2024 reference year, there were no confirmed incidents of corruption or payments of bribes within BPCE Assurances. Consequently, there were no convictions and €0 of fines for violations of legislation.

Elements of context on disclosed metrics (MDR-M):

For each BPCE Assurances entity, the convictions taken into consideration are as follows:

- Administrative sanctions imposed on the company for violations of anti-corruption legislation, by France's anti-corruption agency (AFA, Commission des Sanctions) or by a foreign supervisor with competency to control the application of equivalent laws and regulations abroad;
- Criminal convictions of the company for offenses of corruption, influence peddling, complicity with corruption, benefiting from corruption, complicity with influence peddling, benefiting from influence peddling, whatever the jurisdiction; approved judicial public interest-agreements or other transactions of the same nature are included;
- Criminal convictions of an executive manager or an employee of the company for offenses of corruption, influence peddling, complicity with corruption, benefiting from corruption, complicity with peddling, benefiting from influence peddling, whatever the jurisdiction.

For each BPCE Assurances entity, the fines taken into consideration correspond to the following sanctions:

- Administrative sanctions imposed on the company for violations of anti-corruption legislation, by France's anti-corruption agency (AFA, Commission des Sanctions) or by a foreign supervisor with competency to control the application of equivalent laws and regulations abroad;
- Criminal convictions of the company for offenses of corruption, influence peddling, complicity with corruption, benefiting from corruption, complicity with influence peddling, benefiting from influence peddling, whatever the jurisdiction; approved judicial public interest-agreements or other transactions of the same nature are included. The amount of fines is broken down by currency.





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Consolidated financial statements



Contents



Balance sheet

ASSETS (€ thousand)	Notes	12/31/2024	12/31/2023
Goodwill	8.1	16,412	16,412
Other intangible assets	8.2	102,083	108,428
Intangible assets		118,495	124,840
Investment property	5.2.1	1,064,311	1,026,312
Unit-linked investment property	5.2.1	322,188	376,342
Investments measured at amortized cost	5.2.5	2,304,380	2,573,928
Investments measured at fair value through OCI	5.2.3	38,351,621	37,107,526
Investments measured at fair value through P&L	5.2.2	21,857,514	18,858,976
Unit-linked financial investments	5.2.2	38,028,985	30,715,420
Derivatives and separated embedded derivatives	5.2.8.2	81,755	137,463
Insurance business investments		102,010,754	90,795,967
Investments in affiliates		75,902	68,038
Assets related to issued insurance contracts	6.1	434,950	431,548
Assets related to ceded reinsurance contracts	6.1	9,178,814	9,428,400
Assets related to issued insurance and ceded reinsurance contracts		9,613,764	9,859,948
Buildings used for operational purposes and other property, plant and equipment	8.2	22,912	16,571
Deferred tax assets	8.12	172,828	223,707
Tax receivable		25,501	20,630
Other receivables		385,546	236,240
Other assets		606,787	497,148
Held-for-sale assets and discontinued operations		-	-
Cash and cash equivalents	SCF	397,025	682,873
TOTAL ASSETS		112,822,727	102,028,814



Balance sheet

LIABILITIES (€ thousand)	Notes	12/31/2024	12/31/2023
Share capital or equivalent funds		1,267,807	1,267,807
Issue, merger and contribution premiums		229,741	229,741
Recyclable revaluation reserve		39,964	4,747
Other reserves and OCI without recycling		4,929	7,550
Cumulative earnings		477,368	376,457
Consolidated net income for the year		448,762	381,399
Translation adjustments		1,534	1,534
Shareholders' equity (group share)		2,470,104	2,269,235
Minority interests		471	411
Total shareholders' equity	SCSE	2,470,575	2,269,646
Provisions for contingencies	8.5	44,501	44,639
Subordinated debt	5.3.1	1,385,366	1,385,299
Financial debt securities		866	-
Other financial debt	5.3.1	80,910	79,508
Financial debt	5.3.1	1,467,142	1,464,807
Liabilities related to issued insurance contracts	6.1	106,208,071	95,161,218
Liabilities related to ceded reinsurance contracts	6.1	86,981	95,318
Liabilities related to issued insurance and ceded reinsurance contracts	6.1	106,295,052	95,256,536
Deferred tax liabilities	8.12	36,095	25,793
Amounts payable to consolidated UCITS holders		17	17
Operating debt securities		-	-
Operating debt payable to banking sector companies		116,570	385
Tax payable		127	1,274
Derivative liabilities and amounts payable on derivatives	5.2.8	93,635	49,945
Other payables		2,299,013	2,915,772
Other liabilities		2,545,457	2,993,186
Liabilities on held-for-sale or discontinued operations		-	-
TOTAL LIABILITIES		112,822,727	102,028,814



Income statement

(€ thousand)	Notes	12/31/2024	12/31/2023
Income from insurance business	6.3	4,079,816	3,859,116
Expenses from insurance business		(3,463,161)	(3,249,077)
Result from insurance business before reinsurance		616,655	610,039
Income and expenses from ceded reinsurance contracts		(43,927)	(39,074)
Result from insurance business after reinsurance	8.7	572,728	570,965
Interest income calculated at the effective interest rate	5.1.1	906,007	884,482
Net gains or losses resulting from the derecognition of financial assets measured at amortized cost		-	-
Net gains or losses on financial instruments measured at fair value through OCI	5.1.3	(32,229)	(19,960)
Net gains or losses on financial instruments measured at fair value through P&L	5.1.4	2,566,943	3,123,727
Variation in impairments on investments measured at amortized cost and at fair value through OCI		21,277	(14,231)
Investment expenses ⁽¹⁾	5.1.5	(175,259)	(230,820)
Investment income net of expenses		3,286,739	3,743,198
Insurance financial income or financial expenses		(3,245,292)	(4,042,285)
Ceded reinsurance financial income or financial expenses		78,041	333,261
Financial result		119,488	34,174
Insurance operating expenses not attributable to insurance and ceded reinsurance contracts	8.8	(143,587)	(162,949)
Expenses on other activities		-	-
Other operating income and expenses		9,834	34,846
Operating income		558,463	477,036
Share in income of associates		15,471	5,260
Income tax	8.10	(125,172)	(100,920)
After tax income from discontinued activities		-	-
Consolidated net income		448,762	381,376
Minority interests		1	23
Net income (group share)		448,762	381,399
Earnings/(loss) per share (€)		23.13	19.66
Diluted earnings/(loss) per share (€)		23.13	19.66

(1) Including financing expenses.



Statement of net income (loss) and gains and losses recorded directly in OCI

(€ thousand)	12/31/2024	12/31/2023
NET INCOME	448,762	381,399
Items recyclable to net income	35,217	227,607
Translation adjustments	-	-
Revaluation of financial assets measured at fair value through OCI with recycling	283,697	1,915,027
Revaluation of hedging derivatives	(6,969)	52,977
Financial income or financial expenses on insurance contracts recognized in OCI with recycling	(232,118)	(1,679,471)
Financial income or financial expenses on ceded reinsurance contracts recognized in OCI with recycling	5,009	8,209
Share of gains and losses recognized directly in the equity of associates	(1,629)	7,452
Related tax	(12,773)	(76,587)
Items non-recyclable to net income	(2,621)	5,131
Actuarial differences on defined-benefit plans	1,331	(58)
Revaluation of equity instruments measured at fair value through OCI without recycling	(805)	1,724
Revaluation of own credit risk on financial liabilities recognized under the fair value through P&L option	-	-
Financial expenses on insurance contracts with direct participation features without recycling	-	-
Share of gains and losses recognized directly in the equity of associates	(3,029)	3 891
Related tax	(119)	(426)
TOTAL GAINS AND LOSSES RECOGNIZED DIRECTLY IN OCI	32,596	232,738
NET INCOME/(LOSS) AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN OCI	481,262	614,137
of which group share	481,205	614,145
of which minority interests	56	(8)



Statement of changes in shareholders' equity

	Group share					Attributable to minority interests	Total shareholders' equity
	Share capital or equivalent funds	Additional paid-in capital	Total gains and losses recognized directly in OCI	Cumulative earnings	Total group share		
(€ thousand)							
Situation at 12/31/2022 restated following first-time application of IFRS 17 and IFRS 9	1,267,807	229,741	(218,908)	639,681	1,918,322	418	1,918,739
Gains and losses recognized directly in OCI	-	-	232,738	-	232,738	15	232,753
Consolidated net income for the year	-	-	-	381,399	381,399	(23)	381,376
Total net income and gains and loss recognized directly in OCI	1,267,807	229,741	13,831	1,021,080	2,532,459	409	2,532,868
Dividends paid	-	-	-	(265,351)	(265,351)	-	(265,351)
Capital movements	-	-	-	-	-	-	-
Equity component of share-based payment plans	-	-	-	-	-	-	-
Changes in scope	-	-	-	-	-	-	-
Other changes	-	-	-	2,127	2,127	1	2,128
Situation at 12/31/2023	1,267,807	229,741	13,831	757,856	2,269,235	411	2,269,646
Gains and losses recognized directly in OCI	-	-	32,596	(96)	32,500	57	32,557
Consolidated net income for the year	-	-	-	448,762	448,762	-	448,762
Total net income and gains and loss recognized directly in OCI	1,267,807	229,741	46,426	1,206,522	2,750,497	468	2,750,965
Dividends paid	-	-	-	(280,397)	(280,397)	-	(280,397)
Capital movements	-	-	-	-	-	-	-
Equity component of share-based payment plans	-	-	-	-	-	-	-
Changes in scope	-	-	-	4	4	3	7
Other changes	-	-	-	-	-	-	-
Situation at 12/31/2024	1,267,807	229,741	46,426	926,129	2,470,103	471	2,470,574



Statement of cash flows

(€ thousand)	12/31/2024	12/31/2023
Operating income before tax	558,463	477,036
+ Net allowances for depreciation and amortization on property, plant and equipment and intangible fixed assets	(83,029)	310,165
+ Net allowances for insurance and ceded reinsurance underwriting provisions	2,594,523	3,138,059
+ Net allowances for other provisions and impairments	(29,623)	21,128
- Changes in fair value of financial instruments measured at fair value through P&L	(1,254,506)	(2,286,015)
- Capital gains and losses on disposal of investments	(255,141)	(247,491)
- Other movements	(3,085)	2,355
Total non-monetary items included in pre-tax operating income	969,139	938,201
+ Cash flows related to insurance operations	8,417,148	5,097,659
+ Cash flows related to other operations affecting financial assets and liabilities	(431,853)	(540,987)
+ Cash flows related to other operations affecting non-financial assets and liabilities	(340,230)	969,189
- Taxes paid	(87,195)	80,463
Net cash flows generated from operating activity (A)	9,085,472	7,021,561
+ Disposals of financial investments	29,090,324	32,271,784
+ Disposals of investment property	-	14,629
Cash flows related to disposals and redemptions of financial assets	29,090,324	32,286,413
- Acquisitions of financial investments	(38,257,914)	(38,696,548)
- Acquisitions of investment property	(14,213)	(14,208)
Cash flows related to acquisitions and issues of financial assets	(38,272,127)	(38,710,756)
+ Disposals of property, plant and equipment and intangible fixed assets	-	(1,075)
- Acquisitions of property, plant and equipment and intangible fixed assets	(24,417)	(7,410)
Cash flows related to acquisitions and disposals of property, plant and equipment and intangible fixed assets	(24,417)	(8,485)
Cash flows related to changes of consolidation scope	-	-
Net cash flow generated from investment operations (B)	(9,206,220)	(6,432,828)
- Dividends paid	(280,397)	(265,352)
+ Other movements	-	-
Cash flows related to transactions with shareholders and cooperative shareholders	(280,397)	(265,352)
+ Cash flows generated by issues of financial debt	-	-
- Cash flows allocated to redemptions of financial debt	-	-
Cash flows related to Group funding	-	-
Net cash flows related to funding operations (C)	(280,397)	(265,352)
Effect of changes in exchange rates (D)	-	41
Cash flows related to held-for-sale assets and liabilities (E)	-	-
Net flows of cash and cash equivalents (A+B+C+D+E)	(401,144)	323,422
Cash and cash equivalents at January 1	681,599	358,177
Cash and cash equivalents at December 31	280,455	681,599
Change in net cash flows	(401,144)	323,422





1. Significant events of 2024

Nil.

2. IFRS

2.1. SET OF STANDARDS APPLIED

The consolidated financial statements were prepared in accordance with IFRS as adopted in the European Union and applicable at this date. Nevertheless, like Groupe BPCE, BPCE Assurances chose the option offered by IFRS 9, and adopted by the European Union, to not apply the standard's provisions related to hedge accounting and thus to continue to apply IAS 39 for the accounting of these transactions, as adopted by the European Union.

2.2. TEXTS APPLICABLE SINCE JANUARY 1, 2024

The standards and interpretations used and described in the annual financial statements at December 31, 2024, were rounded out by the standards, amendments and interpretations of mandatory application for fiscal years opened from January 1, 2024.

The standards, amendments and interpretations adopted by the European Union, did not have any significant impact on BPCE Assurances' financial statements.

2.3. STANDARDS AND INTERPRETATIONS NOT USED

The standards and interpretations published by the International Accounting Standards Board (IASB), adopted by the European Union and of mandatory application in 2024 were applied in the financial statements at December 31, 2024, notably the texts that came into force in 2024.

2.4. IMPACT OF SOON-TO-BE APPLICABLE STANDARDS

The standards and amendments soon-to-be applicable are as follows:

• IFRS 18: Presentation and disclosure in financial statements

IFRS 18 "Presentation and disclosure in financial statements" will replace IAS 1 "Presentation of financial statements". It was published by the IASB on April 9, 2024. Subject to its adoption by the European Commission, IFRS 18 will be applicable as from January 1, 2027 with comparative data at January 1, 2026. Early application is permitted.

• Amendment to IFRS 9 chapter 1: Classification and measurement of financial instruments

On May 30, 2024, the IASB published amendments to IFRS 9 "Classification and measurement of financial instruments" (amendments to IFRS 9 and IFRS 7) which will be applicable on January 1, 2026 subject to adoption by the European Commission. These amendments provide clarifications on the derecognition of financial liabilities settled via electronic payment systems, the basic character of financial assets with contingent payment clauses, non-recourse assets and contractually-linked instruments.



3. Consolidation methods and scope

3.1. CONSOLIDATION METHODS

Consolidation and equity-method accounting

The consolidation methods used are:

- full consolidation of controlled entities, within the meaning of IFRS 10;
- recognition of assets and liabilities for joint operations, within the meaning of IFRS 11;
- equity method accounting for joint ventures, within the meaning of IFRS 11 and in accordance with IAS 28;
- equity method accounting for associated companies under notable influence, within the meaning of IAS 28.

The full consolidation method involves replacing the carrying amount of the shareholding with the value of each of the components of the subsidiary's assets and liabilities. The part not giving control over the subsidiary's equity and income is presented separately in the balance sheet and the income statement under Minority interests.

The equity method involves replacing the carrying amount of the shareholding in the owner's books with BPCE Assurances' share in the entity's equity and income. The securities are recorded for this reassessed value in consolidated balance sheet assets under Investments in affiliates. The difference between the historic cost of the securities and their reassessed value is recorded in balance sheet liabilities under *Shareholders' equity (group share)* and in the consolidated income statement under *Share in income of associates*.

Reciprocal transactions

Reciprocal transactions between fully-consolidated companies are eliminated and notably include the following:

- intra-group dividends received;

- capital gains or losses on consolidated UCITS;
- acceptances, cessions and retrocessions in reinsurance;
- intra-group receivables, payables and provisions, as well as reciprocal income and expenses.

Foreign-currency translation of the financial statements of foreign subsidiaries and affiliates

Consolidated companies keep all their statements in euros, with the exception of ADIR, which is accounted for by the equity method and keeps its statements in Lebanese pounds.

In accordance with IAS 21, the financial statements are translated from the functional currency to the presentation currency according to the closing price method. Translation differences are taken to equity.

Consolidation of structured entities

IFRS 10 defines a single control model applicable to all entities, whether structured or not. The control of an entity must now be analyzed using three cumulative criteria: influence over relevant activities of the entity, exposure to the entity's variable returns and the ability to influence variable returns obtained by the entity.

Early balance-sheet closure

Certain flows originating from individual company accounts are used to prepare the annual consolidated financial statements. In the case of technical data, these flows may originate from an "early" balance-sheet closure (relative to the closing date of December 31, 2024), whereas financial data originates from a "real" balance-sheet closure.



3.2. CONSOLIDATION SCOPE

Entity	Method	Head office	12/2023		12/2024		Consolidation/ Deconsolidation date
			% controlled	% interest	% controlled	% interest	
Full consolidation							
BPCE Assurances	FC	7, promenade Germaine Sablon, 75013 Paris	100%	100%	100%	100%	2022
NA	FC	7, promenade Germaine Sablon, 75013 Paris	100%	100%	100%	100%	1978
BPCE Vie	FC	7, promenade Germaine Sablon, 75013 Paris	100%	100%	100%	100%	1997
BPCE Assurances IARD	FC	7, promenade Germaine Sablon, 75013 Paris	100%	100%	100%	100%	2014
BPCE Life	FC	51, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg	100%	100%	100%	100%	1998
BPCE APS	FC	88, avenue de France, 75013 Paris	53%	53%	53%	53%	2014
SCI Fructifoncier	FC	43, avenue Pierre Mendès France, 75013 Paris	100%	100%	100%	100%	2004
SPPICAV Nami Investment	FC	43, avenue Pierre Mendès France, 75013 Paris	100%	100%	100%	100%	2009
FCP Réaumur Actions	FC	43, avenue Pierre Mendès France, 75013 Paris	100%	100%	100%	100%	2005
FCTTULIP NOTE	FC	12, rue James Watt, 93200 Saint-Denis	100%	100%	100%	100%	2018
FCT NA F ECO IMM II	FC	12, rue James Watt, 93200 Saint-Denis	100%	100%	0%	0%	2019-2024
Full consolidation							
BPCE IARD	EM	Chaban de Chauray, 79000 Niort Cedex	50%	50%	50%	50%	1997
ADIR	EM	Banque Byblos, avenue Elias Sarkis, Beirut, Lebanon	34%	34%	34%	34%	2001
Ecureuil Vie Développement	EM	7, promenade Germaine Sablon, 75013 Paris	51%	51%	51%	51%	2015
SCI DUO PARIS	EM	28-32, avenue Victor Hugo, 75016 Paris	50 %	50 %	50 %	50 %	2017





3.3. COMPANIES EXCLUDED FROM THE CONSOLIDATION SCOPE

As a first approach, the criterion used for including UCITS and real-estate long-term investment holdings in the scope of consolidation is as follows:

- Pursuant to IFRS 10 and IFRS 11, control over a fund is deemed to exist when BPCE Assurances has the ability to influence the fund's returns due to its power over the entity. Only substantial rights, that is when BPCE Assurances has the practical ability to exercise them, are taken into account;
- Balance sheet total or net equity of the UCITS exceeds 0.5% of BPCE Assurances' investments ;
- The total of entities excluded from the scope does not exceed 5% of total investments .

3.4. NON-CONSOLIDATED ENTITIES

Entity	% owned 2024	Head office	Comments regarding consolidation criteria
NATIXIS IONIS	100%	43, avenue Pierre Mendès France, 75013 Paris	Control over fund or entity not established
NATIXIS ESG DYNAMIC FUND	91%	43, avenue Pierre Mendès France, 75013 Paris	Control over fund or entity not established
SCPI ATLANTIQUE MUR RÉGIONS	84%	22, rue du Docteur Lancereaux, 75008 Paris	Control over fund or entity not established
NATIXIS ESG CONSERV-R EUR	83%	43, avenue Pierre Mendès France, 75013 Paris	Control over fund or entity not established
SELECTIZ	61%	43, avenue Pierre Mendès France, 75013 Paris	Control over fund or entity not established
SELECTIZ PLUS	59%	43, avenue Pierre Mendès France, 75013 Paris	Control over fund or entity not established
ALLOCATION PILOTÉE ÉQUILIBRE	54%	43, avenue Pierre Mendès France, 75013 Paris	Control over fund or entity not established
ALLOCATION PILOTÉE OFFENSIVE	53%	43,, avenue Pierre Mendès France, 75013 Paris	Control over fund or entity not established
SCPI IMMO ÉVOLUTIF	46%	22 rue du Docteur Lancereaux, 75008 Paris	Control over fund or entity not established
THEMATICS EUROPE SELECTION	42%	43, avenue Pierre Mendès France, 75013 Paris	Control over fund or entity not established
DNCA INVEST NORDEN	41%	19, place Vendôme, 75001 Paris	Control over fund or entity not established
MIROVA EUROPE ENVIRONNEMENT C	40%	59, avenue Pierre Mendès France, 75013 Paris	Control over fund or entity not established
VEGA EURO RENDEMENT FCP	40%	115, rue Montmartre, 75002 Paris	Control over fund or entity not established
VEGA OBLIGATIONS EUROS	38%	115, rue Montmartre, 75002 Paris	Control over fund or entity not established
VEGA FRANCE OPPORTUNITÉS	38%	115, rue Montmartre, 75002 Paris	Control over fund or entity not established
VEGA EUROPE CONVICTIONS	35%	115, rue Montmartre, 75002 Paris	Control over fund or entity not established
THEMATICS AI AND ROBOTICS FUND	22%	43, avenue Pierre Mendès France, 75013 Paris	Control over fund or entity not established

3.5. NON-CONSOLIDATED LONG-TERM INVESTMENT HOLDINGS

Entity	% owned 2024	Head office	Comments regarding consolidation criteria
SCI FONCIÈRE 2	100%	43, avenue Pierre Mendès France, 75013 Paris	Materiality threshold not attained
AEDIFEX LIFE	100%	Avenue du Port 86C/320, 1000 Brussels, Belgium	Materiality threshold not attained
SCI FLI	7%	43, avenue Pierre Mendès France, 75013 Paris	Control over fund or entity not established
INTER MUTUELLE ASSISTANCE	2%	118, avenue de Paris, 79000 Niort	Control over fund or entity not established
SURASSUR	1%	534, rue de Neudorf, 2015 Luxembourg, Luxembourg	Control over fund or entity not established

3.6. SIGNIFICANT MINORITY INTERESTS HELD IN GROUP SUBSIDIARIES

BPCE Assurances did not have any significant minority interests at December 31, 2024.





3.7. INTERESTS HELD IN AFFILIATES

Financial information on companies accounted for by the equity method (€ thousand)	12/31/2024			
	Value of equity-accounted shares	Balance sheet total	Revenues	Net income
BPCE IARD	75,728	1,204,167	484,463	28,395
Adir*	-	3,694	-	-
Ecureuil Vie Développement	175	30,019	-	18
TOTAL VALUE OF EQUITY-ACCOUNTED SHARES	75,902	-	-	-
SCI DUO PARIS	112,972	768,784	-	(4,572)
TOTAL VALUE OF EQUITY-ACCOUNTED INVESTMENT PROPERTY	112,972	-	-	-

* Adir's value has been kept at 0 since the Lebanese payment default in 2020.

3.8. INTERESTS HELD IN NON-CONSOLIDATED STRUCTURED ENTITIES

(€ million)	Securitization	Asset Management
Financial assets measured at fair value through P&L (incl. unit-linked financial investments)	553	12,159
Financial assets measured at fair value through OCI	-	-
Financial assets measured at amortized cost	-	-
Total assets	553	12,159
Financing commitments given	73	1,110
Maximum exposure to risk of loss	626	13,269
Size of structured entities	9,728	492,309

3.9. FINANCIAL SUPPORT FOR STRUCTURED ENTITIES

BPCE Assurances did not grant any financial support to consolidated or non-consolidated structured entities in conditions of financial difficulty.



4. Accounting principles and methods

4.1. USE OF ESTIMATES AND ASSUMPTIONS IN PREPARING THE FINANCIAL STATEMENTS

Preparation of the financial statements requires certain estimates and assumptions.

It also calls for the use of judgment in applying the accounting principles described hereafter.

The main balance sheet items concerned are goodwill (tested for impairment), financial instruments measured at fair value not listed on an active market, assets and liabilities related to insurance contracts and ceded reinsurance contracts, contingency provisions (notably for employee benefit commitments), and deferred tax assets.

The associated estimates and assumptions are mainly determined based on past experience, regulations, and the usual actuarial principles; they are subject to sensitivity analyses where required by standards or when they enable BPCE Assurances to exercise its judgment. These estimates and assumptions are regularly re-examined.

4.2. BALANCE SHEET

4.2.1. Goodwill

Goodwill is not amortized. Pursuant to IAS 36, it is tested for impairment where there is objective evidence of loss of value and at least once a year, at a date close to the annual closing date, with a provision being set aside if necessary. The events of the year were not liable to undermine the results of the impairment tests performed at December 31, 2024.

For the purposes of these impairment tests, each amount of goodwill is allocated to the different cash-generating units (CGU), defined as the smallest identifiable group of assets and liabilities functioning according to their own business model. In practice, BPCE Assurances employs an approach by legal entity.

During impairment tests, the carrying amount of each CGU, including the value of goodwill allocated to it, is compared to its recoverable value. The CGU's recoverable value is defined as the value in use, calculated as the present value of the CGU's estimated future cash flows over five years, based on the medium term plans prepared for the purposes of managing the Insurance business. These tests are notably sensitive to the discount rate assumption. Concerning goodwill of entities acquired before January 1, 2004, the initial value retained under IFRS equates to the net carrying amount they had under French GAAP at that date.

Treatment of goodwill related to equity-accounted entities

Pursuant to IAS 28.32 and IAS 28.42, goodwill related to an equity-accounted entity is not presented separately and cannot be subject to a separate impairment test. In this case, the entire carrying amount of the investment is tested as a single asset.

Treatment of goodwill related to jointly-controlled entities

In accordance with IAS 10 and the method applied by Groupe BPCE for business combinations placed under long-term joint

control, goodwill related to the acquisition of these entities is booked against consolidated shareholders' equity.

4.2.2. Capitalization of IT developments

Internally developed software meeting the criteria defined by IAS 38 is capitalized. It is amortized over its useful life, which is determined on a case-by-case basis according to a selection process common to all Groupe BPCE companies. For the main software developments, this useful life usually ranges from 1 to 13 years.

Only expenses incurred during the development phase are capitalized, with the costs generated by the research phase recorded as expenses for the period.

Set-up costs are not capitalized and are directly expensed.

4.2.3. Investment property

For its investment property in the sense intended by IAS 40, BPCE Assurances opted for fair value recognition with changes in fair value recognized in profit & loss. The real estate trust SCI Tour Duo, accounted for by the equity method, is also recorded in the Investment property line (at amortized cost), as an investment related to the insurance business.

4.2.4. Lease transactions

According to IFRS 16, the definition of lease contracts implies the identification of an asset and the lessee's control over the right of use on the asset concerned.

This control is established when the lessee holds the following two rights throughout the duration of use:

- the right to obtain virtually all the economic benefits arising from use of the asset;
- the right to decide the use of the asset.

For the lessee, IFRS 16 requires all leases consistent with the definition established by IFRS 16 to be recognized in the balance sheet in the form of a right of use on the leased asset, recognized in fixed assets, and a financial debt in respect of lease payments and other payments to be made during the course of the lease, recognized in liabilities.

BPCE Assurances makes use of the exceptions provided for in IFRS 16 by making no change to the accounting treatment of shorter-term leases (under 12 months) or leases concerning low-value underlying assets.

Determining the asset representing the right of use

On the commencement date of the lease, the asset associated with the right of use must be measured at cost.

This measurement comprises:

- the initial amount of the leased asset;
- where applicable, the lease payments made on or before the lease commencement date, less lease incentives received;
- where applicable, the initial direct costs incurred by the lessee;
- an estimate of the costs that the lessee will incur for de-commissioning and removing the underlying asset as well as



for restoring the site or for returning the underlying asset in the condition demanded by the terms and conditions of the lease.

The value of the right of use is liable to be adjusted later on if the lease is amended, if the term of the lease is re-estimated or in order to take account of contractual changes in lease payments related to the application of indices or rates.

Term of the lease

The right of use is amortized on a straight-line basis and the financial debt is amortized on an actuarial basis over the term of the lease.

In accordance with IFRS 16, the term of the lease corresponds to the leasing period during which cancellation is not possible, plus, where appropriate, periods covered by an extension option if exercise of that option by the lessee is reasonably certain and periods covered by a termination option if exercise of that option by the lessee is not reasonably certain. In general, the term is 9 years for French-law 3/6/9-type property leases. It is specified that the lease is no longer enforceable when the lessee and the lessor each have the right to terminate without the other party's permission, while incurring only a negligible penalty for doing so.

The concept of "reasonably" certain is assessed by taking into account all relevant factors determining whether BPCE Assurances has an economic benefit in exercising an option or not, such as:

- the conditions of exercising these options with respect to market conditions;
- important building/remodeling work conducted in the leased premises;
- the costs associated with terminating the lease;
- the leased asset's importance for BPCE Assurances, taking into account its specific nature or location;
- historic data concerning renewals on similar assets, but also strategy regarding the future use of assets.

Determining lease debt

On the lease commencement date, the payments taken into account to calculate the lease debt comprise sums payable that are related to the right to use the underlying asset over the term of the lease. These payments exclude value-added tax and occupancy tax, as these taxes are included in the scope of application of the IFRIC 21 interpretation Levies charged by public entities or authorities, as well as property ownership tax and any insurance premiums re-invoiced by the lessor, as these represent variable lease payments (on condition that the amounts reimbursed are not contractually pre-determined).

According to IFRS 16, payments are discounted either at the lease's implicit rate or the lessee's incremental rate, this latter rate being that at which the lessee would have to borrow over a similar term and with similar security, the funds necessary to obtain an asset of a similar value in a similar economic environment. BPCE Assurances applies the incremental rate to payments on its leases.

Presentation

The interest expense related to financial debt and the amortization of the right of use are recorded in the income statement on the Investment expenses line (including Financing costs) and on the Expenses from insurance business

line. Rights of use are presented in the fixed asset lines of the consolidated balance sheet where assets of the same category owned on a freehold basis are recorded. Lease debt is taken to the Other financial debt line in consolidated balance sheet liabilities..

4.2.5. Financial investments

IFRS 9 defines new rules for classifying and valuing financial assets and liabilities, the new method for impairment of financial assets due to credit risk and the new treatment of hedging transactions, except for macro-hedging transactions.

4.2.5.1. Classification and measurement of financial assets

On initial recognition, financial assets are recognized at amortized cost, at fair value through other comprehensive income or at fair value through profit & loss depending on:

- The type of instrument (debt or equity);
- The characteristics of the instrument's contractual cash flows, and;
- The way in which the entity manages its financial instruments (business model).

Business model

The entity's business model represents the way in which it manages its financial assets in order to generate cash flows. The entity needs to exercise judgement in determining the nature of its business model.

It does this by taking account of all information regarding the way in which cash flows were generated in the past, as well as all other relevant information.

In addition, the business model must be determined at a level that reflects the way in which groups of financial assets are managed together for the purposes of attaining the given economic objective. The business model is not therefore determined instrument-by-instrument, but at a higher level of grouping, by portfolio.

The standard provides for three business models:

- A business model aimed at holding assets in order to collect contractual cash flows ("hold to collect"),
- A business model aimed both at collecting contractual cash flows and selling assets ("hold to collect and sell"),
- A business model specific to other financial assets, in which collecting contractual cash flows is secondary.

Characteristic of contractual flows: determination of their basic character (Solely Payments of Principal and Interest, SPPI)

A financial asset is deemed to be "basic" if its contractual terms give rise to cash flows at specified dates that correspond solely to payments of principal and of interest calculated on the outstanding principal. This "basic" nature is to be determined for each financial asset during initial recognition.

The "principal" is defined as the fair value of the financial asset at its acquisition date.

The interest represents the counterpart of the time-value of the money and the credit risk associated with the principal, but also other risks such as liquidity risks, administrative costs and the profit margin.





To assess whether the contractual cash flows are solely payments of principal and interest, the contractual terms of the instrument need to be considered. This implies analyzing all elements that could undermine the exclusive representation of the time-value of money.

Accounting categories

Debt instruments (loans, receivables or debt securities) may be measured at amortized cost, at fair value through other comprehensive income with recycling or at fair value through profit & loss.

A debt instrument is measured at amortized cost if it fulfills the following two conditions:

- The asset is held as part of a business model aimed at collecting contractual cash flows, and
- The financial asset's contractual terms define it as basic (SPPI) according to the terms of the standard.

A debt instrument is only measured at fair value through other comprehensive income if it fulfills the following two conditions:

- The asset is held as part of a business model aimed both at collecting contractual cash flows and selling financial assets, and
- The financial asset's contractual terms define it as basic (SPPI) according to the terms of the standard.

Equity instruments are measured by default at fair value through profit & loss, except in the case of an irrevocable option to measure at fair value through other comprehensive income without recycling (without subsequent reclassification in income).

All other financial assets are classified at fair value through profit & loss. These assets notably include financial assets designated at fair value through profit & loss and non-basic (non-SPPI) assets. The fair value through profit & loss option is only applied for financial assets if it eliminates or significantly reduces discrepancies arising from accounting treatment. This option permits the elimination of distortions arising from the application of different valuation rules to instruments managed according to the same strategy.

Embedded derivatives are no longer recorded separately from their host contracts when the latter are financial assets, with the result that all of the hybrid instrument must henceforth be measured at fair value through profit & loss when it does not have the quality of basic debt.

IAS 39's provisions regarding derecognition of financial assets and liabilities are kept intact in IFRS 9. Financial investments are derecognized when the contractual rights to the cash flows associated with the assets in question mature or are transferred or are considered to have been so because they belong de facto to one or more beneficiaries and when virtually all of the risks and benefits related to this financial asset are transferred.

Choices made in respect of BPCE Assurances' financial investments

- Financial assets at fair value through profit & loss are:
 - Equity instruments (except those for which the option of recognition at fair value through other comprehensive income without recycling was chosen);
 - Non-basic debt instruments;

- Financial investments backing unit-linked policies (UL).

These assets are measured at their fair value at both initial recognition date and balance-sheet date.

In the balance sheet, these assets are presented in the Investments measured at fair value through profit & loss line or in the Unit-linked financial investments line.

These instruments are not subject to the requirements of IFRS 9 in terms of impairment, as all of the variation in fair value is recognized in the income statement.

- Financial assets at fair value through other comprehensive income with recycling primarily comprise basic debt instruments.

At balance-sheet date, they are measured at their fair value and variations in fair value are recorded in the Revaluation of financial assets measured at fair value through OCI with recycling line in the Statement of net income (loss) and in Gains and losses recorded directly in OCI.

In the balance sheet, these assets are presented in the Investments measured at fair value through OCI aggregate.

These instruments are subject to the requirements of IFRS 9 in terms of impairment.

- Financial assets measured at fair value through other comprehensive income without recycling comprise equity instruments for which the irrevocable option to measure at fair value through other comprehensive income without recycling was selected.

This option applies instrument-by-instrument and solely to equity instruments not held for trading purposes. Unrealized and realized capital losses are recognized in OCI without ever affecting income.

At balance-sheet date, these assets are measured at their fair value and variations in fair value are recorded in the Revaluation of equity assets measured at fair value through OCI without recycling line in the Statement of net income (loss) and in the Statement of gains and losses recorded directly in OCI.

In the event of sale, variations in fair value are not transferred to income, but recognized directly in consolidated equity reserves.

In the balance sheet, these assets are presented in the Investments measured at fair value through OCI line.

These financial assets are not subject to the requirements of IFRS 9 in terms of impairment.

- Assets measured at amortized costs solely comprise loans and receivables.

Assets measured at amortized cost are basic financial assets held according to a cash flow collection model and measured at amortized cost according to the Effective Interest Rate (EIR) method or an equivalent. The EIR is the rate used to discount future cash flows to the loan's initial carrying amount.

In the balance sheet, these assets are presented in the Investments measured at amortized cost line.

These instruments are subject to the requirements of IFRS 9 in terms of impairment.

- Derivatives are classified as assets or liabilities measured at fair value



Variations in the value of these instruments are taken to income, unless they are designated as hedging instruments and effective (see part 3.2.5.3).

In the balance sheet, derivatives are presented in the Derivatives and separated embedded derivatives (assets) or Derivative liabilities and amounts payable on derivatives (liabilities).

4.2.5.2. Impairment

Expected credit losses are represented by impairments on assets at amortized cost and in other comprehensive income recyclable to profit & loss.

On initial recognition, the financial instruments concerned are subject to an impairment or a provision for expected credit losses (ECL).

When the financial instruments do not show any objective indications of losses on an individual basis, impairments or provisions for expected credit losses are computed from historic losses and reasonable and justifiable forecasts of discounted future cash flows.

The financial instruments are divided into three categories (buckets) according to the deterioration in credit risk observed since initial recognition. A specific method for measuring credit risk is used for each category of loan:

Bucket 1 (B1)

- These are performing loans for which there has been no significant increase in credit risk since the financial instrument's initial recognition;
- The impairment or provision for credit risk corresponds to 12-month expected credit losses.

Bucket 2 (B2)

- Performing loans for which a significant increase in credit risk has been observed since the financial instrument's initial recognition, are transferred to this category;
- The impairment or provision for credit risk is then determined on the basis of the credit losses expected over the financial instrument's residual life (expected credit losses at maturity).

Bucket 3 (B3)

- These are loans for which there is an objective indication of a loss of value linked to an event that denotes a proven credit risk and which occurs after initial recognition of the instrument concerned. The criteria for identifying impaired assets are similar to those in IAS 39 and are aligned on that of default;
- The impairment or provision for credit risk corresponds to an individualized estimate of the provision for proven risk, in accordance with the methodology applied to loans in default in IAS 39;
- Financial assets acquired or created and impaired for credit risk on their initial recognition, with the entity not expecting to recover all of the contractual cash flows (Purchased or Originated Credit Impaired or POCI), are also allocated to Bucket 3. These assets may be transferred to Bucket 2 in the event of an improvement in credit risk.

Significant increase in credit risk

The deterioration is assessed by comparing ratings on initial recognition date with those at reporting date.

The significant increase in credit risk is calculated for each

individual instrument based on indicators and thresholds that vary according to the type of exposure and the type of counterparty.

IFRS 9 considers that a financial instrument's credit risk has not increased significantly since initial recognition date if this risk is considered low at reporting date. This provision is applied for certain types of debt rated "investment grade".

Measurement of expected credit losses

Expected credit losses are defined as an estimate of credit losses weighted by the probability of these losses occurring over the expected lifetime of the financial instruments. They are computed individually for each exposure.

In practice for financial instruments classified in Bucket 1 or Bucket 2, expected credit losses are calculated on the basis of several parameters:

- Probability of default (PD);
- Loss-given default (LGD) (Loss Given Default);
- Exposure at default (EAD).

Impairments will be the product of multiplying PD by LGD and EAD, over one year (Bucket 1) or over the instrument's lifetime (Bucket 2). These impairments are calculated by taking into account a discount factor at reporting date, based on the effective interest rate or an approximation of it.

The amount of expected credit losses is calculated on the basis of an average ECL for different scenarios weighted according to the probability of these scenarios occurring.

Recognition of impairments in assets measured at amortized cost and at fair value through other comprehensive income

For debt instruments recognized in the balance sheet in the category of financial assets measured at amortized cost, the recorded impairments correct the amount of the original line for the asset presented in the balance sheet at its net value (whatever the asset's bucket: B1, B2, B3 or POCI). Impairments and reversals of impairments are recognized in the income statement in the Variation in impairments on investments measured at amortized cost and at fair value through OCI line.

For debt instruments recognized in the balance sheet in the category of financial assets measured at fair value through other comprehensive income, impairments are recognized in balance-sheet liabilities in recyclable OCI as a counterpart to the Variation in impairments on investments measured at amortized cost and at fair value through OCI line in the income statement (whatever the asset's bucket: B1, B2, B3 or POCI).

4.2.5.3. Hedge accounting

Like Groupe BPCE, BPCE Assurances chose the option offered by IFRS 9 to not apply the standard's provisions related to hedge accounting and thus to continue to apply IAS 39 for the accounting of these transactions, as adopted by the European Union, i.e. excluding certain provisions concerning macro-hedging.

At the inception of the hedging relationship, BPCE Assurances documents its objectives and its strategy in terms of risk management, and formalizes the effectiveness of the hedge, as soon as it is in place and over the term of the hedge, by demonstrating the retrospective and prospective effectiveness of the hedging relationship.





BPCE Assurances held currency swaps in order to hedge dollar-denominated bond portfolios for a notional amount of €1.510 billion at December 31, 2024.

These derivative instruments are recognized according to cash-flow hedge accounting principles:

- The effective part of variations in the fair value of the derivative is taken to shareholders' equity;
- The loss or gain relating to the ineffective part is immediately recognized in the income statement.

4.2.5.4. Securities lending and repos

Securities lent or lent under repurchase agreements are not derecognized, as BPCE Assurances retains virtually all of the risks and advantages associated with them.

4.2.5.5. Rules governing recognition in assets

The date of accounting recognition of financial instruments is the settlement date.

No transaction costs are directly incurred; the only costs re-invoiced by the asset manager are administrative costs. For bonds, the cost price recorded in the parent company financial statements is net of expenses; the actuarial rate at purchase used in the parent company financial statements is therefore unchanged under IFRS.

4.2.5.6. Fundamental principles of investment valuation

The general principle is to use the bid price when this is available and relevant.

The fair value of investments is estimated on the basis of observable market data, while ensuring that all inputs used in the fair value calculation are consistent with the price that market participants would use in a transaction. This fair value equates to the bid price.

The bid price is obtained from:

- the quoted price when the instrument is traded on an active market;
- valuation techniques if the instrument is not traded on an active market.

Particular cases

• **Structured securities:** the price is usually obtained from the "structuring" and/or (re)calculated using pricing tools, based on the values of inputs provided by the counterparty or observed on the markets.

• **Unlisted investments (FCPRs (venture capital funds), venture capital, private equity, securitization funds, etc.):** given the nature of the underlying investments and the frequency of valuations (often quarterly), it is materially impossible to obtain a quoted price in real time. As a general rule, fair value is therefore the value provided by the fund manager at the end of the quarter preceding the balance sheet date. Additionally in 2022, following a recommendation by the Groupe BPCE Risk Department, an 8.5% haircut was applied to the valuation of funds classified for accounting purposes as FCPRs (venture capital funds), in order to reflect the current economic climate and the effects of the war in Ukraine (heavy pressure on commodity markets, higher inflation and lower economic activity). This haircut was raised to 9.88% at December 31, 2023. It was reviewed and further increased to 11% at 12/31/2024.

• **Real estate:** though ultimately always based on a value established in comparison with the market and/or on the estimated present value of future cash flows generated by the underlying assets, the price used as the realization value varies according to the legal nature of the instrument considered:

- For SCPIs also open to individual investors, the value used is the value recognized during the last monthly "comparison" between buy and sell orders;
- For OCPIs also open to individual investors, the value used is net asset value;
- For instruments reserved for institutional investors or controlled by the company, fair value is the net asset value of the structure held based on the valuation of the underlying assets retained by one or more experts and its book value. This value is predominantly based on an appraisal of the properties held by the structures, in comparison with recent transactions on similar properties and/or the present value of the income generated by the properties.

• **UCITS:** fair value is always the last published net asset value.

Finally, despite all the due diligence procedures conducted in terms of valuation, it should be noted that valuations are only determined to establish an accurate picture of the Company's assets at the balance sheet date. Accordingly, the values used may differ significantly from the realization values that may be obtained at a subsequent date, in the unlikely event that BPCE Assurances sells assets on a volatile and shallow market.

4.2.5.7. Investment management principles

Investments accepted as backing euro-denominated commitments (general fund)

a) Fixed income investments (bonds and negotiable debt securities)

General credit risk policy

Credit risk management is governed by the procedures and analysis capabilities of Ostrum Asset Management's credit research teams. Similarly, issuer limits are defined and monitored by Ostrum Asset Management's Risk Committee. Credit risk management is also framed by the broader credit risk management policy implemented by Groupe BPCE. Finally, the results of the research and analysis of company portfolios are periodically presented to BPCE Assurances' Credit Committee, which decides on guidelines and/or changes to be implemented in the interest of conservative management of the risks associated with the investments held.

Credit risk policy applied to bond investments is relatively conservative; purchases almost exclusively concern securities issued by issuers with a creditworthiness rating of at least BBB. The portfolio therefore holds few speculative grade (high yield) bonds (1% of the total), i.e. with ratings ranging from CC (net assets of €339 million) to BB+.

At December 31, 2024, the breakdown of the portfolio was as follows:

Credit rating

- Securities rated between A and AAA comprised 77% of AuM;
- BBB-rated securities comprised 17% of AuM;
- Securities rated below BBB comprised 1% of AuM;
- Unrated securities comprised 6% of AuM.





Business sector

- 26% were securities issued by government, public or quasi-public issuers ;
- 27% were securities issued by industrial or service sector issuers ;
- 47 % were securities issued by financial sector issuers (of which 85% were rated between A and AAA).

Securitizations and CLOs

Under France's Decree No. 2013-717 of August 2, 2013, which allows companies to invest in loans to unlisted companies and local authorities, BPCE Assurances has purchased units or debt securities issued by securitization funds for a total amount of €2.726 billion.

Exposure to banking and real estate risks

Exposure to real estate risk is predominantly indirect and usually secured by the legal nature of the securities held (obligations foncières, covered bonds, cedulas, pfandbriefe) and the resulting guarantees (existence of pools of guaranteed assets, over-coverage of commitments, etc.).

Direct exposure to the construction and real estate sector exists via securities issued by European companies predominantly invested in the commercial and office real estate sub-sector. Alternatively, it can exist via diversified groups operating notably in the field of infrastructure and concessions, whose risk profile has been deemed satisfactory.

The large volume of securities issued by financial sector issuers (retail banks, savings banks, credit unions, refinancing structure, insurance and reinsurance companies, etc.) relative to the total volume of bonds (excluding those issued by governments and quasi-public organizations) inevitably leads to the existence of significant assets under management in this sector of the economy. It should be noted, however, that in addition to consideration of the issuer's rating and reputation, the securities are purchased while ensuring that risks are sufficiently diversified in terms of geographic areas and sub-sectors.

b) Money market and dynamic money market UCITS

BPCE Assurances holds money market and dynamic money market UCITS with a carrying amount of €3.214 billion, managed exclusively by Ostrum Asset Management. According to the valuation of these securities, which are usually held for a short period, there is an overall unrealized capital gain of €36 million on these holdings based on the latest net asset values published at December 31, 2024.

c) BPCE Assurances' alternative investments

Alternative investments are limited to €812 million, i.e. 1.30% of the value of investments in with-profits funds.

d) Securities lending and repos

Repurchase and lending transactions on certain securities held in with-profits funds are geared to obtaining an additional return. A significant portion of these transactions is conducted with Groupe BPCE entities, as part of the Group's overall cash management operations. About one third of the volume concerned is in the form of loans not secured with either cash or securities and concluded with Natixis; this results in a credit risk associated with the Natixis counterparty, which is subject to a limit. The other portion of securities loan transactions is secured by a cash deposit from the counterparty which is adjusted daily according to the market value of the securities loaned; the associated credit risk is therefore very limited.

Investments accepted as backing unit-linked policies

It should be noted that these investments almost exclusively comprise UCITS subject to AMF approval and supervision.

In view of:

- the predominantly "equities" and/or diversified nature of the UCITS held;
- the relatively modest median value of the assets under management held in the many UCITS backing unit-linked commitments,

no extensive investigations were performed on the valuations and valuation work carried out by the asset management companies and verified by the designated Statutory Auditors at the last balance sheet date prior to December 31, 2024.

4.2.6. Group shareholders' funds

The *Recyclable revaluation reserve* recognizes the impacts of the revaluation of financial assets measured at fair value through other comprehensive income with recycling, the impacts of the revaluation of insurance and reinsurance contracts (in the event that the disaggregation option (the OCI option) is activated under IFRS 17) and the impacts of the revaluation of hedging derivatives (cash flow hedges).

The *Other reserves and OCI without recycling* line comprises gains and losses on financial assets measured at fair value through other comprehensive income with recycling, the effect of the revaluation of contracts with direct participation features for the non-recyclable part (under IFRS 17) and actuarial differences related to non-recyclable employee benefits booked directly in OCI in accordance with IAS 19 as revised.

Cumulative earnings comprise consolidated reserves (group share), including interim dividends paid by the holding company.

4.2.7. Measurement of assets and liabilities related to insurance and ceded reinsurance contracts

4.2.7.1. General principles

Insurance companies' financial assets and liabilities follow the provisions of IFRS 9. They are classified into the categories defined by this standard and follow the measurement rules.

Insurance assets and liabilities are measured and presented according to the principles of IFRS 17.

4.2.7.2. Scope of application

IFRS 17 applies to:

- Issued insurance contracts (including reinsurance treaties);
- Ceded reinsurance treaties;
- Investment contracts issued with discretionary participation features, providing that the entity also issues insurance contracts.

BPCE Assurances is concerned by these three types of contract.





4.2.7.3. Valuation models

Under IFRS 17, insurance assets and liabilities are recognized at their present value.

Insurance assets and liabilities are valued according to a “building blocks approach” (general model), which applies by default to all contracts within the scope of IFRS 17, with an adaptation for contracts with direct participation features (see below). This approach requires underwriting reserves to be valued on the basis of the following three blocks:

- A first block equal to the present value of estimated future cash flows (Best Estimate - BE);
- An adjustment for non-financial risk, in order to take account of the uncertainty related to these estimated future cash flows (Risk Adjustment – RA);
- A “contractual service margin” (CSM).

The general approach is used for direct business, notably for payment protection contracts and multi-year individual personal protection contracts (excluding funeral expenses contracts). It is also employed for the main reinsurance treaties accepted for investment-pension business (with certain adaptations to take account of the participatory nature of contracts, primarily with respect to the disaggregation option (OCI option – see note 4.4.1)).

The best estimate equates to the present value at each balance sheet date of the estimated future cash flows on contracts (to be received and paid, including future premiums on in-force contracts and acquisition cash flows) attributable to the fulfilment of contracts over a time horizon (or “boundary” – see note 4.2.7.4) defined according to the requirements of IFRS 17 and weighted for the probability of these flows materializing. Only cash flows on in-force contracts are measured (a group of contracts may nevertheless be recognized in advance when the facts and circumstances indicate that they are loss-making (see below)). These cash flows are discounted using a discount rate calculated according to the method presented below. The carrying amount of the best estimate breaks down into a liability (or an asset) related to the remaining coverage period reflecting the obligation in respect of insurance services not yet provided and a liability (or an asset) related to incurred claims reflecting the commitment in respect of incurred claims not yet paid in full. When options and guarantees are granted to insureds, the best estimate includes an assessment of the cost of these options and guarantees. Lastly, payables and receivables arising from insurance or accepted reinsurance operations are henceforth incorporated in the value of the best estimate.

The adjustment for non-financial risk recognizes the uncertainty related to the estimated future cash flows included in the best estimate. It is also measured at each balance sheet date. The level of this adjustment is not specified by IFRS 17. BPCE Assurances has defined its own methodologies for calculating the adjustment for non-financial risk based on categories of insurance liabilities that present different risks. The adjustment for non-financial risk on liabilities related to the remaining coverage period is primarily based on a Value-at-Risk methodology, which capitalizes on the prudential requirements framework, with a multi-year vision of risk in which the final year corresponds to the extinction of risk. Intra-entity diversification is also taken into account (although the benefits of diversification between the group’s entities are not factored in). The adjustment for non-financial risk on liabilities related to incurred claims is primarily based on BPCE Assurances’ risk appetite and equates to a level of confidence

determined by actuarial calculation methods.

The CSM represents, at the time of subscription, the margin that the group expects to earn (not yet earned), this being measured for each group of insurance contracts. It is assessed at the contract subscription date then adjusted over time, notably to take into account any changes in future non-financial assumptions (at each balance sheet date, changes in future assumptions impact the assessment of the best estimate and the risk adjustment, as a counterpart to the CSM, when they are of non-financial origin and income or OCI when they are of financial origin). The CSM is recognized in the balance sheet, then taken to the P&L progressively over the residual duration of coverage for the contracts concerned. The part of the CSM representing the service provided over the period is allocated to the P&L on the basis of coverage units, which are representative of the duration of coverage provided by the contract, the quantity of services provided and the service provided by BPCE Assurances to insureds. In the general model, coverage units for payment protection contracts are defined on the basis of the outstanding principal.

In the event that a loss is expected on subscription or during the coverage period (loss-making contracts, triggering an expected net cash outflow for the entity), this loss is not reflected in a negative CSM, but is taken immediately to P&L, as a counterpart to the liability for remaining coverage (such that the total carrying amount of this liability is equal to the fulfilment cash flow). This loss (“loss component”) is subject to specific monitoring until the contract is derecognized or until it returns to profit. For as long as the group of contracts remains loss-making, subsequent variations in the loss component are taken immediately to P&L.

The discount rates applied to estimated future cash flows must reflect the time-value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts, and they must also be consistent with observable current market prices. In the general model, the best estimate and the adjustment for non-financial risk are measured on the basis of current rates (at balance sheet date), whereas the CSM continues to be calculated on the basis of discount rates determined at the initial recognition date of the group of contracts. BPCE Assurances adopts a bottom-up method to determine discount rates, by using a risk-free yield curve (based on interbank swap rates) plus an illiquidity premium, which depends on the characteristics and the liquidity of the insurance contracts concerned. The risk-free yield curve used is adapted from the yield curve applicable for the purposes of fulfilling prudential requirements (the adaptations principally concern liquidity parameters and extrapolation from the last liquid point).

The illiquidity premium is calculated on the basis of a benchmark portfolio corresponding to the assets held as coverage for contracts. The method of estimating this premium varies according to the type of asset:

- The illiquidity premium for bond assets is calculated using an estimate of spreads for the bond portfolio, from which a cost for credit risk is deducted;
- The illiquidity premium for non-bond assets is based on quantifying outperformance attributable to the liquidity characteristics of the securities and their management perspective.

The estimated illiquidity premium for assets is then adjusted by applying ratios in order to take account of the contracts’ characteristics and asset and liability matching.





A **Variable Fee Approach** (VFA), adapted from the general approach is mandatory for contracts with direct participation features, i.e. those that fulfil the following three criteria:

- The contractual clauses specify that the policyholder is entitled to a share of a specified portfolio of underlying items ;
- The insurer intends to pay the insuree an amount equal to a substantial portion of the fair value of the returns on the specified portfolio of underlying items ;
- A substantial portion of the benefits that the insurer expects to pay to the insuree vary with the fair value of the specified portfolio of underlying items.

BPCE Assurances uses this model for direct business in order to value investment and pension contracts as well as funeral expenses contracts.

For contracts with direct participation features, the service provided to the insuree is that provided for the management of the underlying items on the insuree's behalf. The cash flows generated by these contracts vary according to the performance of the underlying items. Consequently, an increase in the value of the underlying items increases the valuation of the contracts. Conversely, a decrease in the value of the underlying items decreases the valuation of the contracts. The variation in the underlying items adjusts the CSM for the share attributable to the insurer and impacts the best estimate for the share attributable to insures. Under the VFA approach, the CSM also takes into account variations in future financial assumptions and the effects of the discount unwind on the best estimate and the adjustment for non-financial risk.

These underlying items notably include items attributed to insurees related to policyholder bonuses (notably including the share of financial assets and investment property backing commitments on with-profits investment contracts) and unit-linked (UL) instruments.

The majority of financial assets underlying VFA contracts are measured at fair value through profit & loss or through OCI under IFRS 9. Investment property assets are also measured at fair value through profit & loss, as permitted by IAS 40.

In the VFA approach, the best estimate includes the cost of options and guarantees granted to insurees. Insurance liabilities also take account of mutualization between portfolios of contracts in respect of flows arising from contracts with direct participation features attached to the general fund. Future flexible payments on in-force contracts are included in the assessment of the best estimate (see note 4.2.7.3????).

Adaptations relating to the general model's methods were retained concerning coverage units and the yield curve for contracts eligible for the VFA model. Consequently, the coverage units retained in the VFA model are based on variations in the asset values of insurees' investment contracts, adjusted to correct for a "bow-wave" effect. This effect stems from two items recognized in the CSM for the period concerned:

- The difference between the rate of return on the assets attributable to the contracts (in the real world) and that measured in actuarial models (neutral risk), and
- The release of the time-value of options and guarantees (TVOG).

Coverage units taking into account the correction of the bow-wave effect allow for a CSM amortization amount

to be recorded in P&L that more accurately reflects the investment service provided to insurees in respect of the period concerned.

In addition, the yield curve is based on the same methodology as that used in the general model, the illiquidity premium being computed according to the nature of the financial assets underlying the contracts eligible for this model.

Lastly, the general model is rounded out by a simpler optional model based on the allocation of premiums (the Premium Allocation Approach - PAA). It is applicable to:

- All contracts, excluding those with direct participation features, given that this method produces a result close to that of the general approach;
- Contracts with short coverage periods (i.e. less than 12 months).

This model is employed for direct business for annual individual personal protection contracts and for all property & casualty contracts (fire, accident and miscellaneous risks).

The initial liability recognized in respect of remaining coverage is equal to the premiums received (consequently, no CSM is recorded). The premiums are then staggered and recorded in the P&L according to the passage of time. Accrued acquisition costs can be recorded immediately in expenses when they arise or progressively over the coverage period. Liabilities for claims incurred but not yet paid in full and for groups of loss-making contracts nevertheless continue to be measured according to the general model. Insurance liabilities are only discounted if the effect of the passage of time is significant, notably concerning provisions for incurred claims (best estimate and adjustment for non-financial risk). For BPCE Assurances' contracts eligible for the PAA approach, liabilities for remaining coverage are not discounted as the passage of time is not significant (contracts less than 12 months in length). Only liabilities for incurred claims are discounted. The provisions concerning the assessment of the risk adjustment in respect of liabilities for incurred claims are similar to those applied in the general model.

4.2.7.4. Contract boundaries and contract recognition and derecognition dates

Contract boundaries

Under IFRS 17, cash flows lie within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services set out in an insurance contract ceases notably when the entity has the practical ability to reassess the insured risks and can therefore set a price or a level of services that fully reflects these risks.

BPCE Assurances analyzed in depth the characteristics of its contracts in order to compute the cash flows included in the scope of its insurance contracts and thus to determine the horizon or "boundary" of these contracts. In this respect, based on the requirements of IFRS 17, BPCE Assurances:

- Includes within the boundary of investment contracts future flexible premiums made on contracts in-force at reporting date;
- Does not separate the phases of accumulation and fulfilment of pension contracts;





- Applies a contract boundary based on the term of the underlying contracts for the payment protection insurance perimeter.

Contract recognition and derecognition dates

A group of issued insurance contracts must be recognized at the first of the following dates:

- The start-date of the coverage period for the group of contracts;
- The date at which the first payment by a policyholder becomes due or, in the absence of a due date, the date at which the first payment is received; and
- In the event of a group of loss-making contracts, the date at which the group becomes loss-making.

Only contracts that satisfy individually the above recognition criteria at the end of the reporting period are included in the group of contracts. If this is not the case, the contracts are included in the group of contracts during later accounting periods.

An insurance contract is derecognized in the following cases:

- When it is extinguished, i.e. when the obligation specified in it expires, or when it is discharged or terminated;
- When it is subject to an outgoing transfer (transfer to a third party);
- When the conditions of a contract are substantially modified, triggering a change in the recognition of the contract as if these new conditions had already existed (different classification, different valuation model, etc.). In this case, a new contract based on the modified conditions is then recognized as a replacement for the initial contract (which is then derecognized).

The first of the three cases mentioned above is the one that most commonly occurs within the framework of BPCE Assurances' business. In this case, derecognition of the insurance contract entails eliminating the best estimate and the adjustment for non-financial risk, as a counterpart to the CSM for the group of contracts, without having any direct and immediate effect on income.

4.2.75. Level of contract aggregation

IFRS 17 defines the level of contract aggregation (groups of contracts) to be used to measure the liabilities and of insurance contracts and their CSM.

The first stage involves identifying portfolios of insurance contracts, i.e. contracts subject to similar risks and managed together.

Each portfolio is then divided into three parts according to their profitability profile:

- Contracts that are loss-making (onerous) right from initial recognition;
- Contracts that on initial recognition have no significant possibility of becoming loss-making;
- And other contracts in the overall portfolio.

Lastly, the standard as published by the IASB introduces the principle of "annual cohorts" which prohibits contracts issued more than one year apart from being included in the same group of contracts.

A group of contracts therefore corresponds to a grouping of contracts belonging to the same portfolio, with the same

profitability profile and belonging to the same cohort.

Nevertheless, the standard adopted by the European Union provides for an optional exception to this rule for the following contracts:

- Groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features whose cash flows have an impact on the cash flows destined for holders of other contracts, or which are impacted by these flows;
- Groups of insurance contracts that are managed over several generations of contracts and fulfil certain conditions and for which the application of a matching adjustment has been approved by the supervisory authorities.

This exception will be re-examined at the end of 2027, based on the IASB's review of the implementation of IFRS 17.

BPCE Assurances applies the optional exemption from applying annual cohorts for investment-pension contracts and for funeral expenses contracts.

BPCE Assurances' method of classifying portfolios is consistent with the requirements of IFRS 17, and with internal segmentation and the method of managing contracts. BPCE Assurances considers the contract as the elementary level under IFRS 17. Consequently, no disaggregation for the different guarantees included in the contract was performed. Aggregation according to similar levels of profitability was performed following analyses conducted on the basis of internally-available information and criteria, such as products, contracts and insureds.

4.2.76. Specific provisions for ceded reinsurance treaties

IFRS 17 requires ceded reinsurance treaties to be analyzed, valued and recognized in different ways from direct insurance contracts (and accepted reinsurance treaties).

These requirements entail a best estimate, an adjustment for non-financial risk and a CSM that are specific to ceded reinsurance treaties.

The assumptions used to compute the best estimate for ceded reinsurance treaties must concord with those used to compute the best estimate for the underlying groups of direct insurance contracts. This best estimate must also reflect the risk of non-fulfilment by the issuer of the reinsurance treaty, which primarily concerns the credit risk associated with the reinsurer and litigation risk. BPCE Assurances considers this risk to be zero, in view of the guarantee mechanisms included in ceded reinsurance treaties and which cover underwriting obligations.

The adjustment for non-financial risk must correspond to the amount of risk transferred by the holder of the ceded reinsurance treaty to its issuer. BPCE Assurances considers that the non-financial risk is not significant on the portfolio of ceded reinsurance treaties.

Concerning ceded reinsurance treaties, the CSM may represent a reinsurance cost or gain (as a result, the measures related to loss-making contracts do not apply in the case of ceded reinsurance treaties). However, when the contracts underlying reinsurance treaties are loss-making, a reversal amount or "loss recovery component" is recognized in the P&L for ceded reinsurance contracts, in order to materialize the reinsurer's participation in losses. The ceded CSM (whether representative of a reinsurance cost or gain) is recognized in P&L over the duration of coverage for the underlying contracts)



and on the basis of coverage units which must reflect the services received from reinsurers. Regarding the main ceded reinsurance treaty, coverage units are based on variations of the amounts outstanding on ceded contracts.

With the VFA model not being applicable to reinsurance treaties, the general model and the PAA model are the only ones that can be applied. BPCE Assurances' reinsurance treaties were measured according to the general model (notably for the main treaty for investment-pension business) or the PAA model (notably for all property & casualty treaties), depending on the time-horizon determined by IFRS 17. Eligibility criteria for the PAA model are identical to those applied to insurance contracts (see note 4.2.7.3). This time-horizon was defined for each ceded reinsurance treaty. It may therefore differ from that applied to the direct insurance contracts underlying these treaties. As a result, the accounting models applied to ceded reinsurance treaties may differ from those used for the underlying direct insurance contracts.

The principles relating to the level of contract aggregation remain the same as those applied to direct insurance contracts (see note 4.2.7.5), although the references to loss-making contracts (concerning direct insurance contracts) are replaced by references to contracts giving rise to a net profit at initial recognition.

For ceded reinsurance treaties, BPCE Assurances applied the following principle: each ceded reinsurance treaty is matched to an IFRS 17 portfolio.

IFRS 17 provides for the entity to recognize a group of ceded reinsurance contracts according to the following rules:

- The general case in which initial recognition date is the start of the period of coverage for the group of ceded reinsurance contracts;
- For proportional treaties, initial recognition date is deferred until recognition date for the underlying contracts if this date is later than the start of the period of coverage for the group of ceded reinsurance contracts;
- Lastly, if the underlying insurance contracts are loss-making, initial recognition date is the recognition date for the loss component, provided that the ceded reinsurance contract is signed by this date.

Lastly, payables and receivables arising from ceded reinsurance operations (including payables for reinsurance cash deposits and current accounts) are now incorporated into the value of the best estimate.

4.2.7.7. Key assumptions and judgments

4.2.7.7.1. General principles

For the purposes of applying IFRS 17, insurance liabilities are

measured with the use of valuation techniques, judgments and estimates (particularly claims and mortality laws, which are generally based on historic data, and cost and fee assumptions). More specifically for investment and pension contracts redemption and future flexible premium laws are applied.

Mortality assumptions

Mortality assumptions used to measure Investment Solutions and Personal Protection Insurance liabilities on direct business are positioned in the following manner relative to regulatory mortality tables TF00-02 (women) and TH00-02 (men):

	2024	2023
Women	21 - 175%	21 - 175%
Men	16 - 104%	16 - 104%

Redemption assumptions

The contract redemption assumptions used to measure Investment Solutions and Personal Protection Insurance liabilities on direct business translate into the following average rates:

	2024	2023
Investment Solutions	3.93%	4.14 %
Personal Protection	10.90 %	10.90 %

4.2.7.7.2. Coverage units

IFRS 17 does not specify the coverage units to be applied. Instead, the insurer needs to employ judgment and estimates in order to best reflect the service provided over the period. Certain criteria must nevertheless be taken into account to determine coverage units, i.e. the probable length of coverage for each contract, the quantity of services measured with regard to the service provided from the insured's perspective and the service provided which is defined as the insurer being ready to cover a policyholder event.

The coverage units used by BPCE Assurances are detailed in note 4.2.7.3.

4.2.7.7.3. Risk adjustment

The assumptions and judgments applied in order to calculate the adjustment for non-financial risk translated into an 80% confidence interval for BPCE Assurances at December 31, 2024, equal to that at December 31, 2023.

4.2.7.7.4. Yield curve

The yield curve used to discount insurance contract cash flows on significant perimeters such as investment-pension portfolios is shown in the table below:

Currency	12/31/2024					12/31/2023				
Euro	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
	3.19%	3.11%	3.23%	3.22%	2.97%	4.18%	3.14%	3.21%	3.24%	3.04%

4.2.7.8. Impacts on the presentation of financial statements

IFRS 17 introduces new requirements regarding the presentation of financial statements, principally concerning the income statement (see note 4.4).

4.2.7.9. Other elements related to IFRS 17

On September 12, 2023, IFRIC decided on the attachment of premiums receivable via an intermediary when payment by the insured has already generated an obligation for the insurer. BPCE Assurances applies IFRS 17 for these items.



4.2.8. Employee benefits

Supplementary pension plans

BPCE Assurances runs an Article 83 defined-contribution pension plan for its French subsidiaries' employees, taken out with an external insurer. The contributions paid are used to feed individual accounts per employee and are capitalized.

End-of-career compensation

An insurance policy was taken out with an external insurer in order to fund end-of-career compensation paid to retiring BPCE Vie employees.

In accordance with IAS 19 as revised, unamortized actuarial gains and losses were recorded in non-recyclable reserves. The actuarial gains and losses booked to non-recyclable reserves came to €387k, of which €1,719k for the opening of the fiscal year and -€1,331k for changes over the period.

The commitment was measured in accordance with IAS 19 as revised. The total gross commitment for BPCE Assurances' French subsidiaries amounted to €14,238k. The calculations were carried out individually, with employee benefits recorded on an accruals basis.

The following assumptions were used:

- Discount rate: 3.48%
- Expected gross return on assets (BPCE Vie): 3.48%;
- Inflation rate: 2.40%;
- Rate of salary increase: 2.34% up to 35 years old, 1.64% between 35 and 44, 0.59% between 45 and 54, 0.00% after 55;
- Turnover rate: 4.79% up to 35 years old, 1.97% between 35 and 44, 1.02% between 45 and 54, no turnover after 55;

Eligible plan assets totaled €3,784k at December 31, 2024 and the total net commitment was €10,454k.

Long-service awards

Elle est décernée aux collaborateurs en activité des sociétés. These are awarded to employees in activity with BPCE Vie, BPCE Assurances IARD, BPCE Relation Assurances and BPCE APS who can justify the acquisition of the number of years of service required to claim the corresponding level of award:

- 20 years of service: silver long-service award;
- 30 years of service: vermillion long-service award;
- 35 years of service: gold long-service award;
- 40 years of service: great gold long-service award.

Awards are calculated as follows: (gross monthly salary x number of months of service) / (number of years corresponding to the award x 12 months)

At December 31, 2024, the obligation calculated by an independent actuary was €7,108k. The calculations were performed individually and the following assumptions were used to assess the obligation:

- discount rate: 3.34%;
- inflation rate: 2.30%;
- rate of salary increase: 2.33% up to 35 years old, 1.64% between 35 and 44, 0.59% between 45 and 54, 0.00% after 55;

Anniversary leave

BPCE Assurances records a provision for anniversary leave to which employees are entitled under the French collective bargaining agreement for insurance companies. This provision was measured in accordance with IAS 19 as revised. The calculations were carried out individually, with employee benefits recorded on an accruals basis:

- discount rate: 3.23%
- inflation rate: 2%;
- rate of salary increase: 2.33% up to 35 years old, 1.64% between 35 and 44, 0.59% between 45 and 54, 0.00% after 55.

The total obligation came to €4,731k at December 31, 2024 versus €4,538k at the start of the fiscal year.

4.2.9. Subordinated debt

IAS 39 classification and measurement rules remain intact in IFRS 9, apart from those applicable to the financial liabilities that the entity chooses to measure at fair value through profit & loss (fair value option) for which revaluation differences related to variations in own credit risk are recorded in gains and losses recognized directly in OCI without subsequent reclassification in income.

Subordinated debt and securities are classified as financial debt, irrespective of whether the debt in question is dated or perpetual.

They are recognized at amortized cost, with BPCE Assurances not applying the fair value option (this is also the case for all financial liabilities).

Financial expenses are presented in the Investment expenses line of the income statement.

4.3. AMOUNTS PAYABLE TO UNITHOLDERS OF CONSOLIDATED UCITS

Under IAS 32.18, the share capital issued by a UCITS does not meet the definition of capital, but rather that of debt. Accordingly, "minority interests" in consolidated UCITS are recorded under a special heading in *Other liabilities*.

4.4. INCOME STATEMENT

4.4.1. IFRS 17 accounting principles

IFRS 17 introduces the presentation of new aggregates in the income statement and notably the distinction between a result from insurance business and insurance financial income or expenses.

The standard also requires these aggregates to be presented separately for ceded reinsurance treaties.

IFRS 17 requires a distinction to be made between cash flows directly attributable to contract fulfilment and those not-attributable to it. Only cash flows directly attributable to contract fulfilment are included in the valuation of liabilities and presented in the aggregates required by IFRS 17 (see note 4.2.7.3).

The investment component (which equates to the sums the entity is obliged to repay to the holder of an insurance contract under all circumstances, whether the insured event occurs or not) is excluded from the income statement. The investment component primarily concerns contracts measured according to the VFA approach. In terms of contracts, the



investment component is appreciated from the perspective of the collective of insureds.

The standard offers the possibility of breaking down insurance financial income and expenses for the period between financial income/expenses and equity (disaggregation option or OCI option), in order to improve coherency in the P&L between the impacts of financial assets and insurance liabilities. For contracts measured according to the general approach or the PAA approach, this entails presenting the discount unwind at the initial rate in income (or based on the effective interest rate for contracts and reinsurance treaties with direct participation features not eligible for the VFA model) and variations in current discount rates in OCI. For contracts with direct participation features (VFA), this option allows for the possibility of recording in the insurance financial expenses line an equal but opposite amount to the amount of financial income generated by the underlying items. The residual financial expense is taken directly to OCI. BPCE Assurances has decided to apply this option. This option applies by portfolio.

For issued insurance contracts, BPCE Assurances applies this option systematically for the VFA approach and mostly for the general approach and the PAA approach. It also applies it to certain ceded reinsurance treaties.

For contracts with direct participation features measured according to the VFA approach, IFRS 17 provides the option (risk mitigation option) of:

- Reducing discrepancies between the valuation of derivatives and non-derivative financial instruments measured at fair value through P&L and used as hedging items, and the valuation of the hedged financial items that would be taken to the CSM if this option did not exist; or
- Reducing discrepancies between variations of financial origin affecting ceded reinsurance treaties and impacting income or OCI (impossibility of applying the VFA approach in reinsurance) whereas variations of financial origin concerning hedged VFA contracts are taken to the CSM.

BPCE Assurances activated this option on the Investment Solutions perimeter in respect of the coverage provided by the main ceded reinsurance treaties.

BPCE Assurances chose to break down the variation in the adjustment for non-financial risk between income from insurance activities and insurance financial income or expenses as permitted by IFRS 17.

4.4.2. Income from insurance business

Income from issued insurance contracts (including accepted reinsurance treaties) reflects the provision of insurance and investment services provided during the fiscal year. Consequently, apart from in the PAA approach, premiums no longer appear in the income statement.

For contracts measured according to the general approach and the VFA approach, this aggregate includes:

- The release from estimated services and expenses during the period (excluding investment components);
- The reversal of the adjustment for non-financial risk;
- The amortization of the CSM in respect of services provided during the period;

- The amortization of acquisition cash flows;
- Other revenue items, notably experience variances on premiums related to current and past services.

For contracts measured according to the PAA approach, the aggregate comprises the amount of premiums assigned to the period.

4.4.3. Expenses related to issued insurance contracts

Expenses related to issued insurance contracts (including accepted reinsurance treaties) comprise:

- Services and expenses incurred (excluding investment component reimbursements). They notably include claims expenses, attributable management fees and the portion of general expenses attributable to issued insurance contracts;
- Recognition and reversal of the onerous component, i.e. losses on groups of loss-making contracts and reversals of such losses;
- Amortization of acquisition costs and experience variances (difference between estimated amounts and actual amounts) on acquisition costs related to services provided in the past and in the current period.

4.4.4. Income and expenses related to ceded reinsurance contracts

IFRS 17 requires aggregates concerning ceded reinsurance treaties to be presented separately from income and expenses related to issued insurance contracts.

Income and expenses related to ceded reinsurance therefore include:

- On the one hand, cession expenses (cost of reinsurance);
- On the other, cession income (sums recoverable from reinsurers).

4.4.5. Investment income net of expenses

This section groups together investment income net of expenses measured according to IFRS 9 and net income from insurance investment property according to IAS 40.

The accounting principles applicable in IFRS 9 are presented in note 4.2.5.

For financial assets measured at fair value through profit & loss:

- Variations in fair value over the period, interest, dividends and gains or losses on sales of these instruments are recorded in the *Net gains or losses on financial instruments measured at fair value through P&L* line.

For financial assets measured at fair value through other comprehensive income with recycling:

- Accrued or earned interest on debt instruments are recorded in the income statement in the *Interest income calculated at the effective interest rate* line.
- In the event of sale, variations in fair value are transferred to the *Net gains or losses on financial instruments measured at fair value through OCI* line of the income statement.





For financial assets measured at fair value through other comprehensive income without recycling:

- Only dividends affect profit & loss when they concern the return on an investment. They are recorded in the *Net gains or losses on financial instruments measured at fair value through OCI* line of the income statement.

For assets measured at amortized cost:

- Revenues from these assets are recorded in the income statement in the *Interest income calculated at the effective interest rate* line.

For derivatives:

- Variations in the value of these instruments are taken to income, unless they are designated as hedging instruments and effective (see note 4.2.5.3).

- Realized and unrealized gains and losses are taken to the income statement and recorded in the *Net gains or losses on financial instruments measured at fair value through P&L* line.

Financial expenses are presented in the *Investment expenses* line.

Impairments and reversals of impairments are recognized in the income statement in the *Variation in impairment on investments measured at amortized cost and at fair value through OCI* line.

4.4.6. Insurance financial income or financial expenses

Financial income or financial expenses on issued insurance contracts recognized in the income statement notably comprise:

- The effect of discount unwinding which represents the reversal of discounting of contracts at the current rate of interest at the start of the period for contracts measured according to the general approach and the PAA approach;
- The effect of changes in the current discount rate and the economic environment for contracts measured according to the general approach and the PAA approach;
- Insurance financial income or expenses on contracts with direct participation features (VFA) which corresponds to the variation in the fair value of the underlying items;
- The effect of the risk mitigation option (see note 4.4.1) which is reflected in the VFA model by the recognition in income of an item that, without this option, would be booked to the CSM;
- Reclassification of items recognized in net income to equity in respect of the application of the disaggregation option or OCI option (see note 4.4.1).

Financial income or financial expenses on issued insurance contracts recognized in equity reflect the application of the disaggregation option.

4.4.7. Ceded reinsurance financial income or financial expenses

This item for ceded reinsurance treaties, incorporates the same aggregates shown in financial income or financial expenses on issued insurance contracts, apart from those concerning the VFA approach which is not applicable in reinsurance.

4.4.8. Operating expenses and fees

Principles

IFRS 17 requires a distinction to be made between cash flows directly attributable to contract fulfilment and those not-attributable to it. Only cash flows directly attributable to contract fulfilment are included in the valuation of liabilities and presented in the aggregates required by IFRS 17 (see note 4.2.7.3).

The issue regarding the distinction between attributable and non-attributable cash flows primarily concerns operating expenses. With IFRS 17 not defining the attributable nature of operating expenses, this was determined by a method based on a systematic and rational allocation of expenses.

A portion of the attributable expenses is described as acquisition costs under IFRS 17. These are staggered over the lifetime of the contracts according to criteria reflecting the passage of time. BPCE Assurances amortizes acquisition costs at the same schedule as for the CSM (identical coverage units for amortization of the CSM and acquisition costs). For groups of contracts measured according to the PAA model, acquisition costs are staggered over the coverage period for contracts, according to the same schedule as for premiums.

BPCE Assurances did not engage any acquisition cash flows before the start of the coverage period for groups of contracts ("pre-coverage acquisition cash flows").

Presentation in the income statement

IFRS 17 provides for expenses directly attributable to insurance contracts to be presented in the *Expenses from insurance business* line.

Non-attributable operating expenses are presented in the *Insurance operating expenses not attributable to insurance and ceded reinsurance contracts* line.

For acquisition costs (in the general approach and the VFA model), a specific accounting mechanism is used, which involves an adjustment allowing for their amortization to be incorporated into the *Income from insurance business* and *Expenses from insurance business* lines of the income statement.

4.4.9. Income tax

The normal rate of income tax in 2024 for companies established in France was 25%.

Corporate income tax for the fiscal year under consideration was calculated according to the tax provisions in force. The expense recognized includes the 3.3% social contribution introduced by law 99-1140 of December 29, 1999.

Regarding the Luxembourg subsidiary, BPCE Life, the tax rate stood at 24.94%, identical to that applied at December 31, 2023.

Pursuant to IAS 20 – *Accounting for government grants and disclosure of government assistance* – the research tax credit is classified in *Insurance operating expenses not attributable to insurance and ceded reinsurance contracts*.

Note relating to the company and the Group and concerning OECD Pillar 2 model rules:

The OECD's Pillar 2 rules geared to introducing a global minimum tax rate of 15% for companies now apply to fiscal years beginning from January 1, 2024. In this respect, Groupe BPCE, which controls the BPCE Assurances group, applies the



exemption relating to recognition of deferred taxes provided for by the amendment to IAS 12 of May 2023, in exchange for disclosing additional information. BPCE Assurances is not subject to this additional taxation [top-up tax] as it is under the control of BPCE; any top-up tax will thus be paid by BPCE according to the legal provisions and agreements currently in force.

Note, however, the particular case of entities established in jurisdictions where local tax rules provide for the payment of any top-up tax due to the tax authority of the jurisdiction in question. Where this case applies, the entity could be required to pay, and thus recognize, the additional tax in respect of this jurisdiction (tax legislation in the process of adoption).

4.5. SECTOR REPORTING

The sectors presented in the consolidated financial statements are:

- Life Insurance, Investment Solutions and Pensions;

- Personal Protection Insurance (including the Payment Protection Insurance activity);

- Property & Casualty Insurance (property damage, financial losses, health and personal accident insurance).

These sectors involve different types of products and regulatory environments and are identical to those used in reports submitted to management.

BPCE Assurances' geographic areas are:

- France;
- Luxembourg (including the French branch of the Luxembourg subsidiary).

4.6. CASH FLOW STATEMENT

The cash flow statement is presented in the indirect approach format. Cash flows are presented net of reinsurance.

5. Notes on financial instruments

5.1. NOTES ON AMOUNTS RECOGNIZED IN THE INCOME STATEMENT

5.1.1. Interest income calculated at the effective interest rate

(€ thousand)	12/31/2024	12/31/2023
Loans and receivables	94,950	110,663
Financial assets measured at amortized cost	94,950	110,663
Bonds	811,057	773,819
Financial assets measured at fair value through OCI	811,057	773,819
Total interest income calculated at the effective interest rate	906,007	884,482

5.1.2. Net gains or losses resulting from the derecognition of financial assets measured at amortized cost

(€ thousand)	12/31/2024	12/31/2023
Loans and receivables	-	-
Net gains or losses resulting from the derecognition of financial assets measured at amortized cost	-	-

5.1.3. Net gains or losses on financial instruments measured at fair value through other comprehensive income

(€ thousand)	12/31/2024	12/31/2023
Bonds	(33,770)	(20,329)
Net gains or losses on debt instruments	(33,770)	(20,329)
Equities and other equity instruments	1,541	369
Investments in affiliates	-	-
Investments in affiliates	1,541	369
Total net gains or losses on financial instruments measured at fair value through OCI	(32,229)	(19,960)



5.1.4. Net gains or losses on financial instruments measured at fair value through profit & loss

(€ thousand)	12/31/2024	12/31/2023
Result on financial investments excluding unit-linked financial investments	1,319,711	1,360,904
Result on unit-linked financial investments	1,220,428	1,733,859
Result on financial instruments with mandatory measurement at fair value through P&L	2,540,139	3,094,763
Result on financial instruments with optional measurement at fair value through P&L	14	-
Result on hedging transactions	(38,808)	164,644
Result on foreign exchange transactions	65,598	(135,680)
Total net gains or losses on financial instruments measured at fair value through P&L	2,566,943	3,123,727

5.1.5. Income on investment property

(€ thousand)	12/31/2024	12/31/2023
Income from investment property measured at amortized cost	-	-
Income from investment property measured at fair value through P&L	64,089	64,048
Total income from investment property	64,089	64,048

5.1.6. Investment expenses

(€ thousand)	12/31/2024	12/31/2023
Investment expenses on financial assets measured at fair value through P&L	(21,623)	(25,036)
Investment expenses on financial assets measured at fair value through OCI	(57,842)	(47,041)
Investment expenses on financial assets measured at amortized cost	-	-
Investment expenses on investment property	(21,694)	(89,881)
Financial expenses	(56,223)	(54,009)
Investment management expenses not allocated	(17,877)	(14,853)
Total investment expenses	(175,259)	(230,820)

5.2. NOTES ON AMOUNTS RECOGNIZED IN THE BALANCE SHEET

5.2.1. Investment property

(€ thousand)	12/31/2024			12/31/2023		
	Gross amount	Cumulative depreciation, amortization and losses of value	Net amount	Gross amount	Cumulative depreciation, amortization and losses of value	Net amount
Investment property at amortized cost	153,502	(16,399)	137,103	130,963	(15,861)	115,102
Investment property at FV through P&L	927,208		927,208	911,210		911,210
Unit-linked investment property	322,188		322,188	376,342		376,342
Total investment property ⁽¹⁾	1,402,898	(16,399)	1,386,499	1,418,515	(15,861)	1,402,654

(1) The fair value of underlying items backing contracts with direct participation features amounted to €1,256,964k.

Investment properties are classified in level 2 of the fair value hierarchy of investments (valuation techniques using observable data).



5.2.2. Investments measured at fair value through profit & loss

(€ thousand)	12/31/2024			12/31/2023		
	Financial assets with mandatory measurement at FV through P&L	Financial assets with optional measurement at FV through P&L	Total	Financial assets with mandatory measurement at FV through P&L	Financial assets with optional measurement at FV through P&L	Total
Debt instruments	19,045,423	-	19,045,423	15,927,125	-	15,927,125
Bonds	9,291,234	-	9,291,234	6,173,031	-	6,173,031
UCITS	9,754,189	-	9,754,189	9,754,094	-	9,754,094
Equity instruments	2,812,091	-	2,812,091	2,931,851	-	2,931,851
Equities and other equity instruments	2,624,644	-	2,624,644	2,755,108	-	2,755,108
Investments in affiliates	187,447	-	187,447	176,743	-	176,743
Unit-linked financial investments	38,028,985	-	38,028,985	30,715,420	-	30,715,420
Loans and receivables	-	-	-	-	-	-
Total investments measured at fair value through P&L	59,886,499	-	59,886,499	49,574,396	-	49,574,396

BPCE Assurances does not own any financial assets that might be classified as financial assets held for trading purposes.

5.2.3. Investments measured at fair value through other comprehensive income

(€ thousand)	12/31/2024			12/31/2023		
	Basic debt instruments held according to a collect and sell model	Equity instruments measured at fair value through OCI	Total	Basic debt instruments held according to a collect and sell model	Equity instruments measured at fair value through OCI	Total
Debt instruments	38,277,667	-	38,277,667	37,071,249	-	37,071,249
Bonds	38,277,667	-	38,277,667	37,071,249	-	37,071,249
Equity instruments	-	73,954	73,954	-	36,277	36,277
Equities and other equity instruments	-	65,220	65,220	-	27,543	27,543
Investments in affiliates	-	8,734	8,734	-	8,734	8,734
Loans and receivables	-	-	-	-	-	-
Total investments measured at fair value through OCI	38,277,667	73,954	38,351,621	37,071,249	36,277	37,107,526



5.2.4. Equity instruments measured at fair value through other comprehensive income

	12/31/2024				
	Fair value	Dividends recognized during the period		Derecognition during the period	
		Equity instruments held at 12/31/2024	Equity instruments derecognized during the period	Fair value at date of sale	Cumulative profit or loss at date of sale
(€ thousand)					
Equities and other equity instruments	65,220	3,039	43	-	(142)
Investments in affiliates	8,734	-	-	-	-
Total equity instruments measured at fair value through OCI	73,954	3,039	43	-	(142)

	12/31/2023				
	Fair value	Dividends recognized during the period		Derecognition during the period	
		Equity instruments held at 12/31/2024	Equity instruments derecognized during the period	Fair value at date of sale	Cumulative profit or loss at date of sale
(€ thousand)					
Equities and other equity instruments	27,543	354	15	858	2
Investments in affiliates	8,734	-	-	-	-
Total equity instruments measured at fair value through OCI	36,277	354	15	858	2

5.2.5. Investments measured at amortized cost

(€ thousand)	12/31/2024	12/31/2023
Loans and receivables ⁽¹⁾	2,304,380	2,573,928
Total investments measured at amortized cost	2,304,380	2,573,928

(1) of which -€3,076k of impairments for expected credit losses.





5.2.6. Financial instruments recognized at fair value

Techniques used to determine fair value

Details of the fundamental principles for valuing investments are provided in note 3.2.5.

BPCE Assurances applies the fair value hierarchy of IFRS 13.

The three levels used to classify investments according to their valuation methods are defined as follows:

- Level 1: securities valued on the basis of listed prices on an active market for identical securities and, for fixed-income securities, on the basis of prices valued by at least five market contributors;
- Level 2: securities valued on the basis of the value of market inputs at valuation date for similar securities and, for fixed-income securities, on the basis of prices valued by between two and four market contributors;
- Level 3: fixed-income securities valued on the basis of prices valued by only one market contributor and, in the absence of directly observable market prices, securities valued on the basis of assumptions that market operators would be liable to use to value a similar security.

Most financial instruments accounted for at fair value are valued at their market price (level 1). Securities whose fair value is measured via valuation techniques, whether these make reference to market data or not, are presented in the table below.

Investments backing unit-linked policies are predominantly UCITS. The fair value retained equates to the net asset value communicated by the fund manager, with these investments being classified in level 1.

5.2.6.1. Fair value hierarchy of investments and financial liabilities measured at fair value

	12/31/2024			
	Quoted on an active market (level 1)	Valuation techniques using observable data (level 2)	Valuation techniques using non-observable data (level 3)	Total
(€ thousand)				
Debt instruments	5,922,542	3,611,460	9,511,421	19,045,423
Bonds	215,958	3,485,352	5,589,924	9,291,234
UCITS	5,706,584	126,108	3,921,497	9,754,189
Equity instruments	1,582,163	57,176	1,172,752	2,812,091
Equities and other equity instruments	1,582,163	57,176	985,305	2,624,644
Investments in affiliates	-	-	187,447	187,447
Unit-linked financial investments	20,084,199	15,718,702	2,226,084	38,028,985
Loans and receivables	-	-	-	-
Financial assets with mandatory measurement at fair value through P&L ⁽¹⁾	27,588,904	19,387,338	12,910,257	59,886,499
Debt instruments	-	-	-	-
Bonds	-	-	-	-
Financial assets with optional measurement at fair value through P&L ⁽²⁾	-	-	-	-
Debt instruments	35,298,249	657,160	2,322,258	38,277,667
Bonds	35,298,249	657,160	2,322,258	38,277,667
Equity instruments	63,913	-	10,041	73,954
Equities and other equity instruments	63,913	-	10,041	73,954
Investments in affiliates	63,913	-	1,307	65,220
Loans and receivables	-	-	8,734	8,734
Financial assets measured at fair value through OCI ⁽³⁾	35,362,162	657,160	2,332,299	38,351,621
Derivatives	-	81,755	-	81,755
Total insurance business investments measured at fair value	62,951,066	20,126,253	15,242,556	98,319,875

(1) The fair value of the underlying items backing contracts with direct participation features amounted to €20,957,985k (excluding UL investments).

(2) The fair value of the underlying items backing contracts with direct participation features amounted to €0k.

(3) The fair value of the underlying items backing contracts with direct participation features amounted to €35,636,070k.



	12/31/2023			
	Quoted on an active market (level 1)	Valuation techniques using observable data (level 2)	Valuation techniques using non-observable data (level 3)	Total
(€ thousand)				
Debt instruments	6,310,274	3,183,293	6,433,558	15,927,125
Bonds	192,435	3,171,434	2,809,162	6,173,031
UCITS	6,117,839	11,859	3,624,396	9,754,094
Equity instruments	1,646,902	51,497	1,233,452	2,931,851
Equities and other equity instruments	1,646,902	51,497	1,056,709	2,755,108
Investments in affiliates	-	-	176,743	176,743
Unit-linked financial investments	18,989,055	9,157,359	2,569,006	30,715,420
Loans and receivables	-	-	-	-
Financial assets with mandatory measurement at fair value through P&L ⁽¹⁾	26,946,231	12,392,149	10,236,016	49,574,396
Debt instruments	-	-	-	-
Bonds	-	-	-	-
Financial assets with optional measurement at fair value through P&L ⁽²⁾	-	-	-	-
Debt instruments	32,289,868	2,158,614	2,622,767	37,071,249
Bonds	32,289,868	2,158,614	2,622,767	37,071,249
Equity instruments	25,549	-	10,728	36,277
Equities and other equity instruments	25,549	-	1,994	27,543
Investments in affiliates	-	-	8,734	8,734
Loans and receivables	-	-	-	-
Financial assets measured at fair value through OCI ⁽³⁾	32,315,417	2,158,614	2,633,495	37,107,526
Derivatives	-	137,463	-	137,463
Total insurance business investments measured at fair value	59,261,648	14,688,226	12,869,511	86,819,385

(1) The fair value of the underlying items backing contracts with direct participation features amounted to €17,980,893k (excluding UL investments).

(2) The fair value of the underlying items backing contracts with direct participation features amounted to €0k.

(3) The fair value of the underlying items backing contracts with direct participation features amounted to €34,540,431k.



5.2.6.2. Analysis of investments and financial liabilities classified in level 3 of the fair value hierarchy

(€ thousand)	01/01/2024	Gains and losses recognized during the period			Management events during the period		Transfers during the period		Other variations	12/31/2024
		In the income statement		In OCI	Purchases/ Issues	Sales/ Redemp- tions	To another accounting category	To another level		
		On transactions ongoing at December 31	On transactions removed from the balance sheet at December 31							
FINANCIAL ASSETS										
Investment property	-	-	-	-	-	-	-	-	-	-
Debt instruments	6,433,558	126,309	(41,401)	-	3,202,189	(264,856)	-	55,622	-	9,511,421
Bonds	2,809,162	59,866	737	-	2,781,600	(113,411)	(3,652)	55,622	-	5,589,924
UCITS	3,624,396	66,443	(42,138)	-	420,589	(151,445)	3,652	-	-	3,921,497
Equity instruments	1,233,452	(95,451)	(8,047)	-	172,226	(121,928)	-	-	12,500	1,172,752
Equities and other equity instruments	1,056,709	(93,655)	(28,047)	-	172,226	(121,928)	-	-	-	985,305
Investments in affiliates	176,743	(1,796)	-	-	-	-	-	-	12,500	187,447
Unit-linked financial investments	2,569,006	(28)	-	-	92,213	(301,195)	-	(133,912)	-	2,226,084
Loans and receivables	-	-	-	-	-	-	-	-	-	-
Financial assets with mandatory measurement at fair value through P&L	10,236,016	30,830	(69,448)	-	3,466,628	(687,979)	-	(78,290)	12,500	12,910,257
Debt instruments	-	-	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-	-
Financial assets with optional measurement at fair value through P&L	-	-	-	-	-	-	-	-	-	-
Debt instruments	2,622,767	22,281	13,920	69,328	188,305	(235,055)	-	(359,288)	-	2,322,258
Bonds	2,622,767	22,281	13,920	69,328	188,305	(235,055)	-	(359,288)	-	2,322,258
Equity instruments	10,728	-	-	(11)	1,370	(775)	-	(1,271)	-	10,041
Equities and other equity instruments	1,994	-	-	(11)	1,370	(775)	-	(1,271)	-	1,307
Investments in affiliates	8,734	-	-	-	-	-	-	-	-	8,734
Loans and receivables	-	-	-	-	-	-	-	-	-	-
Financial assets measured at fair value through OCI	2,633,495	22,281	13,920	69,317	189,675	(235,830)	-	(360,559)	-	2,332,299
Derivatives	-	-	-	-	-	-	-	-	-	-
Total insurance business investments measured at fair value	12,869,511	53,111	(55,528)	69,317	3,656,303	(923,809)	-	(438,849)	12,500	15,242,556



	01/01/2023	Gains and losses recognized during the period			Management events during the period		Transfers during the period		Other variations	12/31/2023
		In the income statement		In OCI	Purchases/ Issues	Sales/ Redemp- tions	To another accounting category	To another level		
		On transactions ongoing at December 31	On transactions removed from the balance sheet at December 31							
(€ thousand)										
FINANCIAL ASSETS										
Investment property	-	-	-	-	-	-	-	-	-	-
Debt instruments	2,142,978	224,934	(2,757)	-	1,099,939	(345,544)	-	3,314,008	-	6,433,558
Bonds	1,534,337	83,740	5,420	-	388,268	(148,638)	-	946,035	-	2,809,162
UCITS	608,641	141,194	(8,177)	-	711,671	(196,906)	-	2,367,973	-	3,624,396
Equity instruments	197,396	(30,077)	-	-	179,726	(153,447)	-	1,039,854	-	1,233,452
Equities and other equity instruments	25,507	(39,002)	-	-	179,726	(149,376)	-	1,039,854	-	1,056,709
Investments in affiliates	171,889	8,925	-	-	-	(4,071)	-	-	-	176,743
Unit-linked financial investments	12,190	29	-	-	379,120	(146,826)	-	2,324,493	-	2,569,006
Loans and receivables	-	-	-	-	-	-	-	-	-	-
Financial assets with mandatory measurement at fair value through P&L	2,352,564	194,886	(2,757)	-	1,658,785	(645,817)	-	6,678,355	-	10,236,016
Debt instruments	-	-	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-	-
Financial assets with optional measurement at fair value through P&L	-	-	-	-	-	-	-	-	-	-
Debt instruments	2,247,491	115	35,522	88,854	226,917	(310,550)	-	334,418	-	2,622,767
Bonds	2,247,491	115	35,522	88,854	226,917	(310,550)	-	334,418	-	2,622,767
Equity instruments	8,738	-	-	145	1,845	-	-	-	-	10,728
Equities and other equity instruments	4	-	-	145	1,845	-	-	-	-	1,994
Investments in affiliates	8,734	-	-	-	-	-	-	-	-	8,734
Loans and receivables	-	-	-	-	-	-	-	-	-	-
Financial assets measured at fair value through OCI	2,256,229	115	35,522	88,999	228,762	(310,550)	-	334,418	-	2,633,495
Derivatives	-	-	-	-	-	-	-	-	-	-
Total insurance business investments measured at fair value	4,608,793	195,001	32,765	88,999	1,887,547	(956,367)	-	7,012,773	-	12,869,511





5.2.6.3. Analysis of transfers between fair value hierarchy levels

(€ thousand)	From To	12/31/2024					
		Level 1	Level 1	Level 2	Level 2	Level 3	Level 3
		Level 2	Level 3	Level 1	Level 3	Level 1	Level 2
Debt instruments		117,248	-	24,193	76,787	-	21,165
Bonds		-	-	24,193	76,787	-	21,165
UCITS		117,248	-	-	-	-	-
Equity instruments		-	-	-	-	-	-
Equities and other equity instruments		-	-	-	-	-	-
Investments in affiliates		-	-	-	-	-	-
Unit-linked financial investments		31,239	50,204	3,490	85	35,593	148,608
Loans and receivables		-	-	-	-	-	-
Financial assets with mandatory measurement at fair value through P&L		148,487	50,204	27,683	76,872	35,593	169,773
Debt instruments		93	-	1,688,153	11,256	146,108	224,436
Bonds		93	-	1,688,153	11,256	146,108	224,436
Equity instruments		-	-	-	-	1,271	-
Equities and other equity instruments		-	-	-	-	1,271	-
Investments in affiliates		-	-	-	-	-	-
Loans and receivables		-	-	-	-	-	-
Financial assets measured at fair value through OCI		93	-	1,688,153	11,256	147,379	224,436
Derivatives		-	-	-	-	-	-
Total insurance business investments measured at fair value		148,580	50,204	1,715,836	88,128	182,972	394,209

(€ thousand)	From To	12/31/2023					
		Level 1	Level 1	Level 2	Level 2	Level 3	Level 3
		Level 2	Level 3	Level 1	Level 3	Level 1	Level 2
Debt instruments		221,625	861,042	36,688	2,725,350	10,873	261,511
Bonds		221,625	858,369	36,688	360,050	10,873	261,511
UCITS		-	2,673	-	2,365,300	-	-
Equity instruments		-	4,421	-	1,035,433	-	-
Equities and other equity instruments		-	4,421	-	1,035,433	-	-
Investments in affiliates		-	-	-	-	-	-
Unit-linked financial investments		167,430	76,885	10,316	2,248,731	1,045	78
Loans and receivables		-	-	-	-	-	-
Financial assets with mandatory measurement at fair value through P&L		389,055	942,348	47,004	6,009,514	11,918	261,589
Debt instruments		1,202,942	59,284	386,716	686,011	318,023	92,854
Bonds		1,202,942	59,284	386,716	686,011	318,023	92,854
Financial assets measured at fair value through OCI		1,202,942	59,284	386,716	686,011	318,023	92,854
Derivatives		-	-	-	-	-	-
Total insurance business investments measured at fair value		1,591,997	1,001,632	433,720	6,695,525	329,941	354,443



5.2.7. Fair value of investments measured at amortized cost in the balance sheet

(€ thousand)	12/31/2024				12/31/2023			
	Fair value	Quoted on an active market (level 1)	Valuation techniques using observable data (level 2)	Valuation techniques using non-observable data (level 3)	Fair value	Quoted on an active market (level 1)	Valuation techniques using observable data (level 2)	Valuation techniques using non-observable data (level 3)
Debt instruments	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Loans and receivables	2,304,380	-	2,304,380	-	2,573,928	-	2,573,928	-
Total insurance business investments measured at amortized cost	2,304,380	-	2,304,380	-	2,573,928	-	2,573,928	-

The fair value of underlying items backing contracts with direct participation features amounted to €1,727,917k.

5.2.8. Derivatives

5.2.8.1. Derivatives not subject to hedge accounting

(€ thousand)	12/31/2024			12/31/2023		
	Notional	Positive fair value	Negative fair value	Notional	Positive fair value	Negative fair value
Interest rate instruments	-	-	-	-	(36)	-
Equity instruments	-	-	-	-	-	-
Foreign exchange instruments	237,227	37	86,353	296,360	49,300	-
Other instruments	-	-	-	-	-	-
Future, forward, swap transactions	237,227	37	86,353	296,360	49,264	-
Interest rate instruments	1,000,000	163	-	1,500,000	1,411	-
Equity instruments	-	-	-	-	-	-
Foreign exchange instruments	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-
Option transactions	1,000,000	163	-	1,500,000	1,411	-
Total derivatives not subject to hedge accounting	1,237,227	200	86,353	1,796,360	50,675	-

5.2.8.2. Hedging derivatives

(€ thousand)	12/31/2024			12/31/2023		
	Notional	Positive fair value	Negative fair value	Notional	Positive fair value	Negative fair value
Interest rate instruments	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Foreign exchange instruments	1,409,540	81,555	7,282	1,301,858	86,788	49,945
Other instruments	-	-	-	-	-	-
Future, forward, swap transactions	1,409,540	81,555	7,282	1,301,858	86,788	49,945
Cash flow hedging	1,409,540	81,555	7,282	1,301,858	86,788	49,945
Total hedging derivatives	1,409,540	81,555	7,282	1,301,858	86,788	49,945



Notional schedule of hedging derivatives at 12/31/2024

(€ thousand)	<1 year	1-5 years	6-10 years	>10 years
Foreign exchange risk hedging	22,000	551,540	821,000	15,000
Cash flow hedging instruments	22,000	551,540	821,000	15,000
Fair value hedging instruments	-	-	-	-
Total	22,000	551,540	821,000	15,000

Hedged items

Cash flow hedges

(€ thousand)	12/31/2024				
	Fair value of hedging derivative	O/w effective part of non-matured hedges ⁽¹⁾	O/w ineffective part	Balance of matured hedges to be apportioned ⁽²⁾	Fair value of hedged item (hypothetical derivative)
Interest rate risk hedging	-	-	-	-	-
Foreign exchange risk hedging	74,273	22,048	-	-	(22,048)
Hedging of other risks	-	-	-	-	-
Total - Cash flow hedging	74,273	22,048	-	-	(22,048)

(€ thousand)	12/31/2023				
	Fair value of hedging derivative	O/w effective part of non-matured hedges	O/w ineffective part	Balance of matured hedges to be apportioned	Fair value of hedged item (hypothetical derivative)
Interest rate risk hedging	-	-	-	-	-
Foreign exchange risk hedging	36,843	29,017	-	-	(29 017)
Hedging of other risks	-	-	-	-	-
Total - Cash flow hedging	36,843	29,017	-	-	(29 017)

(1) Recorded in other items recognized in OCI or in income for the recycled part in symmetry with the hedged item.

(2) Disqualification, end of the hedging relationship.

Cash flow hedges – Analysis of other items recognized in OCI

(€ thousand)	01/01/2024	Variation in the effective part	Reclassification of the effective part in income	Partly hedged or fully extinguished item	12/31/2024
Amount of OCI for cash flow hedging transactions	29,017	(92,998)	86,028	-	22,048
of which interest rate hedging	-	-	-	-	-
of which foreign exchange hedging	29,017	(92,998)	86,028	-	22,048
Total - Cash flow hedging - Analysis of other items recognized in OCI	29,017	(92,998)	86,028	-	22,048

(€ thousand)	01/01/2023	Variation in the effective part	Reclassification of the effective part in income	Partly hedged or fully extinguished item	12/31/2023
Amount of OCI for cash flow hedging transactions	(23,960)	97,324	(44,347)	-	29,017
of which interest rate hedging	-	-	-	-	-
of which foreign exchange hedging	(23,960)	97,324	(44,347)	-	29,017
Total - Cash flow hedging - Analysis of other items recognized in OCI	(23,960)	97,324	(44,347)	-	29,017



5.3. FINANCIAL LIABILITIES

5.3.1. Financial liabilities measured at amortized cost

(€ thousand)	12/31/2024	12/31/2023
Subordinated debt	1,385,366	1,385,299
Financial debt securities	866	-
Other financial debt	80,910	79,508
of which IFRS 16 lease liabilities	10,849	9,432
Total financial liabilities at amortized cost	1,467,142	1,464,807

5.3.2. Financial liabilities measured at fair value through profit & loss

(€ thousand)	12/31/2024		12/31/2023	
	Financial liabilities with mandatory measurement at fair value through P&L	Financial liabilities with optional measurement at fair value through P&L	Financial liabilities with mandatory measurement at fair value through P&L	Financial liabilities with optional measurement at fair value through P&L
Subordinated debt	-	-	-	-
Financial debt securities	-	-	-	-
Other financial debt	-	-	-	-
Derivative liabilities	93,635	-	49,945	-
Total financial liabilities measured at fair value through P&L	93,635	-	49,945	-

5.3.3. Fair value of financial liabilities measured at amortized cost in the balance sheet

(€ thousand)	12/31/2024				12/31/2023			
	Fair value	Quoted on an active market (level 1)	Valuation techniques using observable data (level 2)	Valuation techniques using non-observable data (level 3)	Fair value	Quoted on an active market (level 1)	Valuation techniques using observable data (level 2)	Valuation techniques using non-observable data (level 3)
Subordinated debt	1,333,021	-	1,333,021	-	1,307,524	-	1,307,524	-
Financial debt securities	866	-	866	-	-	-	-	-
Other financial debt	80,910	-	70,061	10,849	79,508	-	70,076	9,432
of which IFRS 16 lease liabilities	10,849	-	-	10,849	9,432	-	-	9,432
Total financial liabilities at amortized cost	1,414,797	-	1,403,948	10,849	1,387,032	-	1,377,600	9,432



5.4. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

5.4.1. Offsetting of financial assets and liabilities - Financial assets

Accounting offsetting effects on financial assets in the balance sheet related to netting agreements

	12/31/2024			12/31/2023		
(€ thousand)	Gross amount of financial assets	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial assets presented in the balance sheet	Gross amount of financial assets	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial assets presented in the balance sheet
Derivatives	81,755	-	81,755	137,623	160	137,463
Repos	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
Total	81,755	-	81,755	137,623	160	137,463

Offsetting effects on financial assets not taken into account in accounting terms

	12/31/2024				12/31/2023			
(€ thousand)	Net amount of financial assets presented in the balance sheet	Related financial liabilities and financial instruments received as collateral	Margin calls received (cash collateral)	Net exposure	Net amount of financial assets presented in the balance sheet	Related financial liabilities and financial instruments received as collateral	Margin calls received (cash collateral)	Net exposure
Derivatives	81,755	-	-	81,755	137,463	-	-	137,463
Repos	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-
Total	81,755	-	-	81,755	137,463	-	-	137,463

5.4.2. Offsetting of financial assets and liabilities - Financial liabilities

Accounting offsetting effects on financial liabilities in the balance sheet related to netting agreements

	12/31/2024			12/31/2023		
(€ thousand)	Gross amount of financial liabilities	Gross amount of financial assets offset in the balance sheet	Net amount of financial liabilities presented in the balance sheet	Gross amount of financial liabilities	Gross amount of financial assets offset in the balance sheet	Net amount of financial liabilities presented in the balance sheet
Derivatives	93,635	-	93,635	50,105	160	49,945
Repos	2,011,225	-	2,011,225	2,443,078	-	2,443,078
Other financial instruments	-	-	-	-	-	-
Total	2,104,860	-	2,104,860	2,493,183	160	2,493,023



Offsetting effects on financial liabilities not taken into account in accounting terms

	12/31/2024				12/31/2023			
	Net amount of financial liabilities presented in the balance sheet	Related financial assets and financial instruments given as collateral	Margin calls received (cash collateral)	Net exposure	Net amount of financial liabilities presented in the balance sheet	Related financial assets and financial instruments given as collateral	Margin calls received (cash collateral)	Net exposure
(€ thousand)								
Derivatives	93,635	-	-	93,635	49,945	-	-	49,945
Repos	2,011,225	2,011,225	-	-	2,443,078	2,443,078	-	-
Other financial instruments	-	-	-	-	-	-	-	-
Total	2,104,860	2,011,225	-	93,635	2,493,023	2,443,078	-	49,945

5.5. SECURITIES LENDING AND REPOS

	Net carrying amount at 12/31/2024				
	Securities lent	Repos	Assets ceded or used as collateral	Securitizations	Total at 12/31/2024
(€ thousand)					
Financial assets measured at amortized cost	-	-	-	-	-
Financial assets measured at amortized cost	-	-	-	-	-
Financial assets measured at fair value through OCI	981,551	2,011,225	-	-	2,992,776
Financial assets measured at amortized cost	-	-	-	-	-
Total	981,551	2,011,225	-	-	2,992,776

	Net carrying amount at 12/31/2023				
	Securities lent	Repos	Assets ceded or used as collateral	Securitizations	Total at 12/31/2023
(€ thousand)					
Financial assets measured at amortized cost	-	-	-	-	-
Financial assets measured at amortized cost	-	-	-	-	-
Financial assets measured at fair value through OCI	-	2,443,078	-	-	2,443,078
Financial assets measured at amortized cost	-	-	-	-	-
Total	-	2,443,078	-	-	2,443,078

5.6. CREDIT RISK

Credit risk represents the risk that a party to a financial instrument does not fulfil its obligations and thus causes the other party to incur a financial loss.

The following tables present the variations since the start of the fiscal year in the gross carrying amounts and impairments for credit losses of financial instruments subject to IFRS 9 impairment rules (see note 4.2.5.2).

5.6.1. Variation in gross carrying amounts and impairments for expected credit losses of financial assets measured at fair value through OCI

(€ thousand)	Bucket 1		Bucket 2		Bucket 3		Assets impaired on initial recognition or acquisition				Total	
	Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses	B2/POCI		B3/POCI			
							Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses
Balance at 12/31/2023	36,377,011	(14,692)	708,953	(15,951)	47,850	(31,922)	-	-	-	-	37,133,814	(62,565)
Production and acquisition	3,524,735	(1,069)	-	-	-	-	-	-	-	-	3,524,735	(1,069)
Derecognition (redemptions, divestments and debt waivers)	(1,927,176)	903	(76,627)	3,030	(57,597)	35,476	-	-	-	-	(2,061,400)	39,409
Value reduction (write-off)	-	-	-	-	-	-	-	-	-	-	-	-
Transfers of financial assets	(85,834)	252	81,413	(2,024)	6,585	(392)	-	-	-	-	2,164	(2,164)
Transfers to B1	28,961	(104)	(29,347)	490	-	-	-	-	-	-	(386)	386
Transfers to B2	(114,795)	356	117,345	(2,906)	-	-	-	-	-	-	2,550	(2,550)
Transfers to B3	-	-	(6,585)	392	6,585	(392)	-	-	-	-	-	-
Other movements	(291,340)	1,340	(10,799)	5,431	3,273	(3,162)	-	-	-	-	(298,866)	3,609
Balance at 12/31/2024	37,597,396	(13,266)	702,940	(9,514)	111	-	-	-	-	-	38,300,447	(22,780)

5.6.2. Variation in impairments for expected credit losses on loans and receivables measured at amortized cost

(€ thousand)	Bucket 1		Bucket 2		Bucket 3		Assets impaired on initial recognition or acquisition				Total	
	Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses	B2/POCI		B3/POCI			
							Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses
Balance at 12/31/2023	2,435,035	(406)	141,969	(2,670)	-	-	-	-	-	-	2,577,004	(3,076)
Production and acquisition	579,287	(104)	-	-	-	-	-	-	-	-	579,287	(104)
Derecognition (redemptions, divestments and debt waivers)	(373,047)	55	-	-	-	-	-	-	-	-	(373,047)	55
Value reduction (write-off)	-	-	-	-	-	-	-	-	-	-	-	-
Transfers of financial assets	(32,714)	7	-	-	32,714	(5,968)	-	-	-	-	-	(5,961)
Transfers to B1	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to B2	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to B3	(32,714)	7	-	-	32,714	(5,968)	-	-	-	-	-	(5,961)
Other movements	(330,751)	52	(141,747)	2,668	-	-	-	-	-	-	(472,498)	2,720
Balance at 12/31/2024	2,277,810	(396)	222	(2)	32,714	(5,968)	-	-	-	-	2,310,746	(6,366)



6. Notes on insurance and ceded reinsurance contracts

6.1. TABLES OF VARIATIONS IN NET CARRYING AMOUNTS OF INSURANCE AND CEDED REINSURANCE CONTRACTS

(€ thousand)	12/31/2024									
	Life, Investment Solutions, Pensions			Personal Protection			Property & Casualty			Total
	Excl. PAA model	PAA model	Total	Excl. PAA model	PAA model	Total	Excl. PAA model	PAA model	Total	
Assets related to issued insurance contracts	429,449	3,212	432,661	-	1,685	1,685	-	604	604	434,950
Liabilities related to issued insurance contracts	103,510,491	-	103,510,491	804,981	263,710	1,068,691	-	1,628,890	1,628,890	106,208,071
Total for insurance contracts	103,081,042	(3,212)	103,077,830	804,981	262,025	1,067,006	-	1,628,286	1,628,286	105,773,121
Assets related to ceded reinsurance contracts	8,835,761	71	8,835,832	4,239	5,126	9,365	-	333,617	333,617	9,178,814
Liabilities related to ceded reinsurance contracts	69,648	5,614	75,262	6,194	5,525	11,719	-	-	-	86,981
Total for ceded reinsurance contracts	8,766,113	(5,543)	8,760,570	(1,955)	(399)	(2,354)	-	333,617	333,617	9,091,833

(€ thousand)	12/31/2023 ⁽¹⁾									
	Life, Investment Solutions, Pensions			Personal Protection			Property & Casualty			Total
	Excl. PAA model	PAA model	Total	Excl. PAA model	PAA model	Total	Excl. PAA model	PAA model	Total	
Assets related to issued insurance contracts	425,213	2,750	427,963	-	-	-	-	3,585	3,585	431,548
Liabilities related to issued insurance contracts	92,809,740	-	92,809,740	656,415	254,393	910,808	-	1,440,670	1,440,670	95,161,218
Total for insurance contracts	92,384,527	(2,750)	92,381,777	656,415	254,393	910,808	-	1,437,085	1,437,085	94,729,670
Assets related to ceded reinsurance contracts	9,076,593	131	9,076,724	177	7,794	7,971	-	343,705	343,705	9,428,400
Liabilities related to ceded reinsurance contracts	69,343	6,584	75,927	14,259	5,108	19,367	-	24	24	95,318
Total for ceded reinsurance contracts	9,007,250	(6,453)	9,000,797	(14,082)	2,686	(11,396)	-	343,681	343,681	9,333,082

(1) The 2023 data presented in this table were updated compared to those disclosed in the 2023 financial report. Data for table 7.1 of the 2023 financial report were those for June 30, 2023.



6.1.1. Tables of variations in net carrying amounts of insurance contracts

6.1.1.1. Tables of variations in net carrying amounts of insurance contracts – by coverage

Life, Investment Solutions, Pensions	Liabilities for remaining coverage		Liabilities for incurred claims (excluding PAA)	Liabilities for incurred claims (PAA)		Total
	Liabilities for remaining coverage excluding loss-making contracts	Loss-making contracts		Best estimate of future cash flows	Adjustment for non-financial risk	
(€ thousand)						
Net carrying amount of insurance contracts at 01/01/2024	92,190,366	191,410	-	-	-	92,381,776
Assets related to issued insurance contracts	(427,964)	-	-	-	-	(427,964)
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Liabilities related to issued insurance contracts	92,618,330	191,410	-	-	-	92,809,740
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Net carrying amounts of insurance contracts at January 1 excluding assets recognized in respect of pre-coverage acquisition cash flows	92,190,366	191,410	-	-	-	92,381,776
Income from insurance business	(1,058,396)	-	-	-	-	(1,058,396)
Expenses from insurance business	87,507	(5,592)	609,492	3,888	-	695,295
Incurred services and expenses - current	-	(18,222)	623,624	3,888	-	609,290
Acquisition costs	87,507	-	-	-	-	87,507
Incurred services and expenses - past	-	-	(14,132)	-	-	(14,132)
Recognition and reversal of the loss component of loss-making contracts	-	12,630	-	-	-	12,630
Result from insurance business	(970,889)	(5,592)	609,492	3,888	-	(363,101)
Insurance financial income or financial expenses	3,421,593	-	-	-	-	3,421,593
Insurance financial income or financial expenses recognized in the income statement	3,209,668	-	-	-	-	3,209,668
Insurance financial income or financial expenses recognized directly in OCI	211,925	-	-	-	-	211,925
Translation adjustments	-	-	-	-	-	-
Total variations recognized in the overall result, including in OCI	2,450,704	(5,592)	609,492	3,888	-	3,058,492
Investment components	(7,054,407)	-	7,054,407	-	-	-
Cash flows ⁽¹⁾	15,071,468	-	(7,663,901)	(3,888)	-	7,403,679
Premiums received	15,177,202	-	-	-	-	15,177,202
Acquisition cash flows paid in respect of groups of existing contracts during the period	(105,734)	-	-	-	-	(105,734)
Benefits and expenses paid excluding acquisition cash flows, including investment components	-	-	(7,663,901)	(3,888)	-	(7,667,789)
Variations in receivables and payables arising from insurance operations and other movements ⁽²⁾	233,879	-	-	-	-	233,879
Net carrying amount of insurance contracts at December 31 excluding assets recognized in respect of pre-coverage acquisition cash flows	102,892 011	185,819	-	-	-	103,077,830
Assets related to issued insurance contracts	(432,661)	-	-	-	-	(432,661)
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Liabilities related to issued insurance contracts	103,324,672	185,819	-	-	-	103,510,491
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Net carrying amount of insurance contracts at 12/31/2024	102,892,011	185,819	-	-	-	103,077,830

(1) Excluding variations in receivables and payables arising from insurance operations.
(2) Of which €144.9 million for variations in receivables and payables arising from insurance operations and €88.9 million for other movements.

The net carrying amount of insurance contracts at balance-sheet date for the Luxembourg zone was €7.715 billion, including the following:

- Liabilities for remaining coverage: €7.715 billion;
- liabilities for incurred claims (excluding PAA): €0 million.

Life, Investment Solutions, Pensions

	Liabilities for remaining coverage		Liabilities for incurred claims (excluding PAA)	Liabilities for incurred claims (PAA)		Total
	Liabilities for remaining coverage excluding loss-making contracts	Loss-making contracts		Best estimate of future cash flows	Adjustment for non-financial risk	
(€ thousand)						
Net carrying amount of insurance contracts at 01/01/2023	81,446,030	147,569	98,356	-	-	81,691,955
Assets related to issued insurance contracts	(392,656)	-	-	-	-	(392,656)
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Liabilities related to issued insurance contracts	81,838,686	147,569	98,356	-	-	82,084,611
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Net carrying amounts of insurance contracts at January 1 excluding assets recognized in respect of pre-coverage acquisition cash flows	81,446,030	147,569	98,356	-	-	81,691,955
Income from insurance business	(998,802)	-	-	-	-	(998,802)
Expenses from insurance business	73,655	43,842	524,728	9,703	-	651,928
Incurring services and expenses - current	-	(12,340)	524,727	9,703	-	522,090
Acquisition costs	73,655	-	-	-	-	73,655
Incurring services and expenses - past	-	-	1	-	-	1
Recognition and reversal of the loss component of loss-making contracts	-	56,182	-	-	-	56,182
Result from insurance business	(925,147)	43,842	524,728	9,703	-	(346,874)
Insurance financial income or financial expenses	5,681,889	-	-	-	-	5,681,889
Insurance financial income or financial expenses recognized in the income statement	4,022,193	-	-	-	-	4,022,193
Insurance financial income or financial expenses recognized directly in OCI	1,659,696	-	-	-	-	1,659,696
Translation adjustments	-	-	-	-	-	-
Total variations recognized in the overall result, including in OCI	4,756,742	43,842	524,728	9,703	-	5,335,015
Investment components	(7,171,987)	-	7,171,987	-	-	-
Cash flows ⁽¹⁾	12,861,910	-	(7,696,712)	(9,703)	-	5,155,495
Premiums received	12,949,623	-	-	-	-	12,949,623
Acquisition cash flows paid in respect of groups of existing contracts during the period	(87,713)	-	-	-	-	(87,713)
Benefits and expenses paid excluding acquisition cash flows, including investment components	-	-	(7,696,712)	(9,703)	-	(7,706,415)
Variations in receivables and payables arising from insurance operations and other movements ⁽²⁾	297,667	-	(98,357)	-	-	199,310
Net carrying amount of insurance contracts at December 31 excluding assets recognized in respect of pre-coverage acquisition cash flows	92,190,366	191,410	-	-	-	92,381,776
Assets related to issued insurance contracts	(427,964)	-	-	-	-	(427,964)
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Liabilities related to issued insurance contracts	92,618,330	191,410	-	-	-	92,809,740
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Net carrying amount of insurance contracts at 12/31/2023	92,190,366	191,410	-	-	-	92,381,776

(1) Excluding variations in receivables and payables arising from insurance operations.
(2) Of which €196.7 million for variations in receivables and payables arising from insurance operations and €2.6 million for other movements.

The net carrying amount of insurance contracts at balance-sheet date for the Luxembourg zone was €7.180 billion, including the following:

- Liabilities for remaining coverage: €7.180 billion;
- liabilities for incurred claims (excluding PAA): €0 million.

Personal Protection Insurance

	Liabilities for remaining coverage		Liabilities for incurred claims (excluding PAA)	Liabilities for incurred claims (PAA)		Total
	Liabilities for remaining coverage excluding loss-making contracts	Loss-making contracts		Best estimate of future cash flows	Adjustment for non-financial risk	
(€ thousand)						
Net carrying amount of insurance contracts at 01/01/2024	258,419	-	492,382	111,761	48,246	910,808
Assets related to issued insurance contracts	-	-	-	-	-	-
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Liabilities related to issued insurance contracts	258,419	-	492,382	111,761	48,246	910,808
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Net carrying amounts of insurance contracts at January 1 excluding assets recognized in respect of pre-coverage acquisition cash flows	258,419	-	492,382	111,761	48,246	910,808
Income from insurance business	(1,295,894)	-	-	-	-	(1,295,894)
Expenses from insurance business	71,864	-	789,941	108,833	32,749	1,003,387
Services and expenses incurred - current	-	-	966,328	113,598	14,878	1,094,804
Acquisition costs	71,864	-	-	-	-	71,864
Services and expenses incurred - past	-	-	(176,387)	(4,765)	17,871	(163,281)
Recognition and reversal of the loss component of loss-making contracts	-	-	-	-	-	-
Result from insurance business	(1,224,030)	-	789,941	108,833	32,749	(292,507)
Insurance financial income or financial expenses	(7,440)	-	7,685	247	-	492
Insurance financial income or financial expenses recognized in the income statement	(4,494)	-	5,287	247	(118)	922
Insurance financial income or financial expenses recognized directly in OCI	(2,946)	-	2,398	-	118	(430)
Translation adjustments	-	-	-	-	-	-
Total variations recognized in the overall result, including in OCI	(1,231,470)	-	797,626	109,080	32,749	(292,015)
Investment components	(27,034)	-	27,034	-	-	-
Cash flows ⁽¹⁾	1,364,945	-	(847,873)	(126,783)	-	390,289
Premiums received	1,438,105	-	-	-	-	1,438,105
Acquisition cash flows paid in respect of groups of existing contracts during the period	(73,160)	-	-	-	-	(73,160)
Services and expenses paid excluding acquisition cash flows, including investment components	-	-	(847,873)	(126,783)	-	(974,656)
Variations in receivables and payables arising from insurance operations and other movements ⁽²⁾	144,639	-	324	(86,664)	(372)	57,927
Net carrying amount of insurance contracts at December 31 excluding assets recognized in respect of pre-coverage acquisition cash flows	509,498	-	469,492	7,394	80,622	1,067,006
Assets related to issued insurance contracts	(3,325)	-	-	1,640	-	(1,685)
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Liabilities related to issued insurance contracts	512,823	-	469,492	5,754	80,622	1,068,691
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Net carrying amount of insurance contracts at 12/31/2024	509,498	-	469,492	7,394	80,622	1,067,006

(1) Excluding variations in receivables and payables arising from insurance operations.
(2) Of which €67 million for variations in receivables and payables arising from insurance operations and -€9.5 million for other movements.

Personal Protection Insurance

	Liabilities for remaining coverage		Liabilities for incurred claims (excluding PAA)	Liabilities for incurred claims (PAA)		Total
	Liabilities for remaining coverage excluding loss-making contracts	Loss-making contracts		Best estimate of future cash flows	Adjustment for non-financial risk	
(€ thousand)						
Net carrying amount of insurance contracts at 01/01/2023	102,142	-	434,977	162,027	51,731	750,877
Assets related to issued insurance contracts	(338,974)	-	331,011	-	-	(7,963)
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Liabilities related to issued insurance contracts	441,116	-	103,966	162,027	51,731	758,840
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Net carrying amounts of insurance contracts at January 1 excluding assets recognized in respect of pre-coverage acquisition cash flows	102,142	-	434,977	162,027	51,731	750,877
Income from insurance business	(1,303,042)	-	-	-	-	(1,303,042)
Expenses from insurance business	63,557	-	839,363	136,918	(3,477)	1,036,361
Services and expenses incurred - current	-	-	942,818	153,485	(2,235)	1,094,068
Acquisition costs	63,557	-	-	-	-	63,557
Services and expenses incurred - past	-	-	(103,455)	(16,567)	(1,242)	(121,264)
Recognition and reversal of the loss component of loss-making contracts	-	-	-	-	-	-
Result from insurance business	(1,239,485)	-	839,363	136,918	(3,477)	(266,681)
Insurance financial income or financial expenses	(28,069)	-	10,995	537	(7)	(16,544)
Insurance financial income or financial expenses recognized in the income statement	(7,578)	-	7,041	563	(1,036)	(1,010)
Insurance financial income or financial expenses recognized directly in OCI	(20,491)	-	3,954	(26)	1,029	(15,534)
Translation adjustments	-	-	-	-	-	-
Total variations recognized in the overall result, including in OCI	(1,267,554)	-	850,358	137,455	(3,484)	(283,225)
Investment components	(23,260)	-	23,260	-	-	-
Cash flows ⁽¹⁾	1,395,713	-	(814,977)	(114,529)	-	466,207
Premiums received	1,461,194	-	-	-	-	1,461,194
Acquisition cash flows paid in respect of groups of existing contracts during the period	(65,481)	-	-	-	-	(65,481)
Services and expenses paid excluding acquisition cash flows, including investment components	-	-	(814,977)	(114,529)	-	(929,506)
Variations in receivables and payables arising from insurance operations and other movements ⁽²⁾	51,381	-	(1,235)	(73,192)	(1)	(23,047)
Net carrying amount of insurance contracts at December 31 excluding assets recognized in respect of pre-coverage acquisition cash flows	258,422	-	492,383	111,761	48,246	910,812
Assets related to issued insurance contracts	-	-	-	-	-	-
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Liabilities related to issued insurance contracts	258,419	-	492,382	111,761	48,246	910,808
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-	-
Net carrying amount of insurance contracts at 12/31/2023	258,419	-	492,382	111,761	48,246	910,808

(1) Excluding variations in receivables and payables arising from insurance operations.
(2) Of which -€23 million for variations in receivables and payables arising from insurance operations and no variation for other movements.

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Property & Casualty

	Liabilities for remaining coverage		Liabilities for incurred claims (PAA)		Total
	Liabilities for remaining coverage excluding loss-making contracts	Loss-making contracts	Best estimate of future cash flows	Adjustment for non-financial risk	
(€ thousand)					
Net carrying amount of insurance contracts at 01/01/2024	(23,122)	25,359	1,322,191	112,657	1,437,085
Assets related to issued insurance contracts	(7,559)	-	3,974	-	(3,585)
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-
Liabilities related to issued insurance contracts	(15,563)	25,359	1,318,217	112,657	1,440,670
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-
Net carrying amounts of insurance contracts at January 1 excluding assets recognized in respect of pre-coverage acquisition cash flows	(23,122)	25,359	1,322,191	112,657	1,437,085
Income from insurance business	(1,725,526)	-	-	-	(1,725,526)
Expenses from insurance business	294,188	(8,734)	1,501,098	(22,073)	1,764,479
Services and expenses incurred - current	-	-	1,386,895	4,024	1,390,919
Acquisition costs	294,188	-	-	-	294,188
Services and expenses incurred - past	-	-	114,203	(26,097)	88,106
Recognition and reversal of the loss component of loss-making contracts	-	(8,734)	-	-	(8,734)
Result from insurance business	(1,431,338)	(8,734)	1,501,098	(22,073)	38,953
Insurance financial income or financial expenses	-	-	51,646	4,151	55,797
Insurance financial income or financial expenses recognized in the income statement	-	-	31,869	2,833	34,702
Insurance financial income or financial expenses recognized directly in OCI	-	-	19,777	1,318	21,095
Translation adjustments	-	-	-	-	-
Total variations recognized in the overall result, including in OCI	(1,431,338)	(8,734)	1,552,744	(17,922)	94,750
Investment components	-	-	-	-	-
Cash flows ⁽¹⁾	1,507,725	-	(1,325,524)	-	182,201
Premiums received	1,801,913	-	-	-	1,801,913
Acquisition cash flows paid in respect of groups of existing contracts during the period	(294,188)	-	-	-	(294,188)
Services and expenses paid excluding acquisition cash flows, including investment components	-	-	(1,325,524)	-	(1,325,524)
Variations in receivables and payables arising from insurance operations and other movements ⁽²⁾	(104,462)	-	18,340	372	(85,750)
Net carrying amount of insurance contracts at December 31 excluding assets recognized in respect of pre-coverage acquisition cash flows	(51,197)	16,625	1,567,751	95,107	1,628,286
Assets related to issued insurance contracts	(789)	-	185	-	(604)
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-
Liabilities related to issued insurance contracts	(50,408)	16,625	1,567,566	95,107	1,628,890
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-
Net carrying amount of insurance contracts at 12/31/2024	(51,197)	16,625	1,567,751	95,107	1,628,286

(1) Excluding variations in receivables and payables arising from insurance operations.
(2) Of which -€95 million for variations in receivables and payables arising from insurance operations and €9,5 million for other movements.

Property & Casualty

	Liabilities for remaining coverage		Liabilities for incurred claims (PAA)		Total
	Liabilities for remaining coverage excluding loss-making contracts	Loss-making contracts	Best estimate of future cash flows	Adjustment for non-financial risk	
(€ thousand)					
Net carrying amount of insurance contracts at 01/01/2023	(35,179)	12,930	1,177,273	119,891	1,274,915
Assets related to issued insurance contracts	(14,174)	-	3,915	88	(10,171)
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	3,915	-	-
Liabilities related to issued insurance contracts	(21,005)	12,930	1,173,358	119,803	1,285,086
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-
Net carrying amounts of insurance contracts at January 1 excluding assets recognized in respect of pre-coverage acquisition cash flows	(35,179)	12,930	1,177,273	119,891	1,274,915
Income from insurance business	(1,557,272)	-	-	-	(1,557,272)
Expenses from insurance business	257,777	12,429	1,296,234	(5,652)	1,560,788
Services and expenses incurred - current	-	-	1,273,526	49,272	1,322,798
Acquisition costs	257,777	-	-	-	257,777
Services and expenses incurred - past	-	-	22,708	(54,924)	(32,216)
Recognition and reversal of the loss component of loss-making contracts	-	12,429	-	-	12,429
Result from insurance business	(1,299,495)	12,429	1,296,234	(5,652)	3,516
Insurance financial income or financial expenses	-	-	57,994	(1,582)	56,412
Insurance financial income or financial expenses recognized in the income statement	-	-	21,102	-	21,102
Insurance financial income or financial expenses recognized directly in OCI	-	-	36,892	(1,582)	35,310
Translation adjustments	-	-	-	-	-
Total variations recognized in the overall result, including in OCI	(1,299,495)	12,429	1,354,228	(7,234)	59,928
Investment components	-	-	-	-	-
Cash flows ⁽¹⁾	1,374,721	-	(1,200,357)	-	174,364
Premiums received	1,632,498	-	-	-	1,632,498
Acquisition cash flows paid in respect of groups of existing contracts during the period	(257,777)	-	-	-	(257,777)
Services and expenses paid excluding acquisition cash flows, including investment components	-	-	(1,200,357)	-	(1,200,357)
Variations in receivables and payables arising from insurance operations and other movements ⁽²⁾	(63,169)	-	(8,953)	-	(72,122)
Net carrying amount of insurance contracts at December 31 excluding assets recognized in respect of pre-coverage acquisition cash flows	(23,122)	25,359	1,322,191	112,657	1,437,085
Assets related to issued insurance contracts	(7,559)	-	3,974	-	(3,585)
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-
Liabilities related to issued insurance contracts	(15,563)	25,359	1,318,217	112,657	1,440,670
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-	-
Net carrying amount of insurance contracts at 12/31/2023	(23,122)	25,359	1,322,191	112,657	1,437,085

(1) Excluding variations in receivables and payables arising from insurance operations.
(2) Of which -€72 million for variations in receivables and payables arising from insurance operations and €0 million for other movements.

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6.1.1.2. Tables of variations in net carrying amounts of insurance contracts – by components

Life, Investment Solutions, Pensions (€ thousand)	Best estimate of future cash flows	Adjustment for non-financial risk	Contractual service margin	Total
Net carrying amount of insurance contracts at 01/01/2024	89,366,364	896,433	2,121,729	92,384,526
Assets related to issued insurance contracts	(550,956)	25,019	100,723	(425,214)
<i>of which assets recognized in respect of pre-coverage acquisition cash flows</i>	-	-	-	-
Liabilities related to issued insurance contracts	89,917,320	871,414	2,021,006	92,809,740
<i>of which assets recognized in respect of pre-coverage acquisition cash flows</i>	-	-	-	-
Net carrying amounts of insurance contracts at January 1 excluding assets recognized in respect of pre-coverage acquisition cash flows	89,366,364	896,433	2,121,729	92,384,526
Variations related to services provided during the period	43,215	(57,915)	(346,916)	(361,616)
Amortization of the contractual service margin	-	-	(346,916)	(346,916)
Reversal of the adjustment for non-financial risk	-	(57,915)	-	(57,915)
Experience variances	43,215	-	-	43,215
Variations related to future services	(1,813,067)	281,261	1,544,436	12,630
New contracts recognized during the year	(430,887)	109,183	294,542	(27,162)
Effect of variations in assumptions allocated to the contractual service margin ⁽³⁾	(1,433,698)	183,804	1,249,894	-
Effect of variations in assumptions generating losses and reversals of losses on loss-making contracts	51,518	(11,726)	-	39,792
Variations related to past services	(14,132)	-	-	(14,132)
Result from insurance business	(1,783,984)	223,346	1,197,520	(363,118)
Insurance financial income or financial expenses	3,466,531	1,525	(46,463)	3,421,593
Insurance financial income or financial expenses recognized in the income statement	3,254,606	1,525	(46,463)	3,209,668
Insurance financial income or financial expenses recognized directly in OCI	211,925	-	-	211,925
Translation adjustments	-	-	-	-
Total variations recognized in the overall result, including in OCI	1,682,547	224,871	1,151,057	3,058,475
Cash flows ⁽¹⁾	7,406,397	-	-	7,406,397
Premiums received	15,175,712	-	-	15,175,712
Acquisition cash flows paid in respect of groups of existing contracts during the period	(105,414)	-	-	(105,414)
Services and expenses paid excluding acquisition cash flows, including investment components	(7,663,901)	-	-	(7,663,901)
Variations in receivables and payables arising from insurance operations and other movements ⁽²⁾	231,638	-	-	231,638
Net carrying amount of insurance contracts at December 31 excluding assets recognized in respect of pre-coverage acquisition cash flows	98,686,946	1,121,304	3,272,786	103,081,036
Assets related to issued insurance contracts	(498,521)	17,385	51,686	(429,454)
<i>of which assets recognized in respect of pre-coverage acquisition cash flows</i>	-	-	-	-
Liabilities related to issued insurance contracts	99,185,467	1,103,922	3,221,102	103,510,491
<i>of which assets recognized in respect of pre-coverage acquisition cash flows</i>	-	-	-	-
Net carrying amount of insurance contracts at 12/31/2024	98,686,946	1,121,307	3,272,788	103,081,041

(1) Excluding variations in receivables and payables arising from insurance operations.
(2) Of which €233.8 million for variations in receivables and payables arising from insurance operations and -€2.2 million for other movements.
(3) The effect of variations in assumptions primarily reflects the update of redemption rules for investment solutions contracts.

The amounts shown in this table (excluding the simplified model - PAA) and the total by business sector may be reconciled with the help of the table presented in note 6.1.
The net carrying amount of insurance contracts at balance-sheet date for the Luxembourg zone was €7.715 billion.

Life, Investment Solutions, Pensions

(€ thousand)	Best estimate of future cash flows	Adjustment for non-financial risk	Contractual service margin	Total
Net carrying amount of insurance contracts at 01/01/2023	78,830,711	802,734	2,060,650	81,694,095
Assets related to issued insurance contracts	(490,143)	20,712	78,915	(390,516)
<i>of which assets recognized in respect of pre-coverage acquisition cash flows</i>	-	-	-	-
Liabilities related to issued insurance contracts	79,320,854	782,022	1,981,735	82,084,611
<i>of which assets recognized in respect of pre-coverage acquisition cash flows</i>	-	-	-	-
Net carrying amounts of insurance contracts at January 1 excluding assets recognized in respect of pre-coverage acquisition cash flows	78,830,711	802,734	2,060,650	81,694,095
Variations related to services provided during the period	14,393	(49,932)	(301,763)	(337,302)
Amortization of the contractual service margin	-	-	(301,763)	(301,763)
Reversal of the adjustment for non-financial risk	-	(49,932)	-	(49,932)
Experience variances	14,393	-	-	14,393
Variations related to future services	(540,841)	141,609	455,414	56,182
New contracts recognized during the year	(468,911)	106,414	336,460	(26,037)
Effect of variations in assumptions allocated to the contractual service margin ⁽³⁾	(165,926)	46,972	118,954	-
Effect of variations in assumptions generating losses and reversals of losses on loss-making contracts	93,996	(11,777)	-	82,219
Variations related to past services	1	-	-	1
Result from insurance business	(526,447)	91,677	153,651	(281,119)
Insurance financial income or financial expenses	5,772,442	2,020	(92,573)	5,681,889
Insurance financial income or financial expenses recognized in the income statement	4,112,746	2,020	(92,573)	4,022,193
Insurance financial income or financial expenses recognized directly in OCI	1,659,696	-	-	1,659,696
Translation adjustments	-	-	-	-
Total variations recognized in the overall result, including in OCI	5,245,995	93,697	61,078	5,400,770
Cash flows ⁽¹⁾	5,163,778	-	-	5,163,778
Premiums received	12,948,133	-	-	12,948,133
Acquisition cash flows paid in respect of groups of existing contracts during the period	(87,643)	-	-	(87,643)
Services and expenses paid excluding acquisition cash flows, including investment components	(7,696,712)	-	-	(7,696,712)
Variations in receivables and payables arising from insurance operations and other movements ⁽²⁾	125,881	1	-	125,882
Net carrying amount of insurance contracts at December 31 excluding assets recognized in respect of pre-coverage acquisition cash flows	89,366,365	896,432	2,121,728	92,384,525
Assets related to issued insurance contracts	(550,955)	25,019	100,723	(425,213)
<i>of which assets recognized in respect of pre-coverage acquisition cash flows</i>	-	-	-	-
Liabilities related to issued insurance contracts	89,917,320	871,414	2,021,006	92,809,740
<i>of which assets recognized in respect of pre-coverage acquisition cash flows</i>	-	-	-	-
Net carrying amount of insurance contracts at 12/31/2023	89,366,365	896,433	2,121,729	92,384,527

(1) Excluding variations in receivables and payables arising from insurance operations.
(2) Of which €123.3 million for variations in receivables and payables arising from insurance operations and €2.6 million for other movements.

The amounts shown in this table (excluding the simplified model - PAA) and the total by business sector may be reconciled with the help of the table presented in section 6.1.
The net carrying amount of insurance contracts at balance-sheet date for the Luxembourg zone was €7.180 billion

Personal Protection Insurance	Best estimate of future cash flows	Adjustment for non- financial risk	Contractual service margin	Total
(€ thousand)				
Net carrying amount of insurance contracts at 01/01/2024	(595,460)	519,532	732,343	656,415
Assets related to issued insurance contracts	-	-	-	-
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-
Liabilities related to issued insurance contracts	(595,460)	519,532	732,343	656,415
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-
Net carrying amounts of insurance contracts at January 1 excluding assets recognized in respect of pre-coverage acquisition cash flows	(595,460)	519,532	732,343	656,415
Variations related to services provided during the period	106,554	(10,437)	(162,772)	(66,655)
Amortization of the contractual service margin	-	-	(162,772)	(162,772)
Reversal of the adjustment for non-financial risk	-	(63,189)	-	(63,189)
Experience variances	106,554	52,752	-	159,306
Variations related to future services	(192,913)	42,982	149,931	-
New contracts recognized during the year	(134,809)	41,445	93,364	-
Effect of variations in assumptions allocated to the contractual service margin	(58,104)	1,537	56,567	-
Effect of variations in assumptions generating losses and reversals of losses on loss-making contracts	-	-	-	-
Variations related to past services	(96,101)	(80,286)	-	(176,387)
Result from insurance business	(182,460)	(47,741)	(12,841)	(243,042)
Insurance financial income or financial expenses	(18,654)	11,771	7,128	245
Insurance financial income or financial expenses recognized in the income statement	(8,742)	2,407	7,128	793
Insurance financial income or financial expenses recognized directly in OCI	(9,912)	9,364	-	(548)
Translation adjustments	-	-	-	-
Total variations recognized in the overall result, including in OCI	(201,114)	(35,970)	(5,713)	(242,797)
Cash flows ⁽¹⁾	322,398	-	-	322,398
Premiums received	1,179,637	-	-	1,179,637
Acquisition cash flows paid in respect of groups of existing contracts during the period	(9,366)	-	-	(9,366)
Services and expenses paid excluding acquisition cash flows, including investment components	(847,873)	-	-	(847,873)
Variations in receivables and payables arising from insurance operations and other movements ⁽²⁾	68,971	(3)	(1)	68,967
Net carrying amount of insurance contracts at December 31 excluding assets recognized in respect of pre-coverage acquisition cash flows	(405,205)	483,559	726,629	804,983
Assets related to issued insurance contracts	-	-	-	-
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-
Liabilities related to issued insurance contracts	(405 205)	483,559	726,629	804,983
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-
Net carrying amount of insurance contracts at 12/31/2024	(405 205)	483,559	726,629	804,983

(1) Excluding variations in receivables and payables arising from insurance operations.
(2) Of which €68.9 million for variations in receivables and payables arising from insurance operations and €0 million for other movements.

The amounts shown in this table (excluding the simplified model - PAA) and the total by business sector may be reconciled with the help of the table presented in section 6.1.

Personal Protection Insurance	Best estimate of future cash flows	Adjustment for non- financial risk	Contractual service margin	Total
(€ thousand)				
Net carrying amount of insurance contracts at 01/01/2023	(744,101)	478,642	784,448	518,989
Assets related to issued insurance contracts	(1,025,575)	363,581	654,031	(7,963)
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-
Liabilities related to issued insurance contracts	281,474	115,061	130,417	526,952
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-
Net carrying amounts of insurance contracts at January 1 excluding assets recognized in respect of pre-coverage acquisition cash flows	(744,101)	478,642	784,448	518,989
Variations related to services provided during the period	50,551	(2,476)	(161,311)	(113,236)
Amortization of the contractual service margin	-	-	(161,311)	(161,311)
Reversal of the adjustment for non-financial risk	-	(63,235)	-	(63,235)
Experience variances	50,551	60,759	-	111,310
Variations related to future services	(151,613)	44,478	107,135	-
New contracts recognized during the year	(187,153)	52,992	134,161	-
Effect of variations in assumptions allocated to the contractual service margin	35,540	(8,514)	(27,026)	-
Effect of variations in assumptions generating losses and reversals of losses on loss-making contracts	-	-	-	-
Variations related to past services	(82,193)	(21,262)	-	(103,455)
Result from insurance business	(183,255)	20,740	(54,176)	(216,691)
Insurance financial income or financial expenses	(39,296)	20,149	2,073	(17,074)
Insurance financial income or financial expenses recognized in the income statement	(2,725)	115	2,073	(537)
Insurance financial income or financial expenses recognized directly in OCI	(36,571)	20,034	-	(16,537)
Translation adjustments	-	-	-	-
Total variations recognized in the overall result, including in OCI	(222,551)	40,889	(52,103)	(233,765)
Cash flows ⁽¹⁾	395,074	-	-	395,074
Premiums received	1,219,410	-	-	1,219,410
Acquisition cash flows paid in respect of groups of existing contracts during the period	(9,359)	-	-	(9,359)
Services and expenses paid excluding acquisition cash flows, including investment components	(814,977)	-	-	(814,977)
Variations in receivables and payables arising from insurance operations and other movements ⁽²⁾	(23,880)	1	(1)	(23,880)
Net carrying amount of insurance contracts at December 31 excluding assets recognized in respect of pre-coverage acquisition cash flows	(595,458)	519,532	732,343	656,418
Assets related to issued insurance contracts	-	-	-	-
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-
Liabilities related to issued insurance contracts	(595,458)	519,532	732,343	665,418
of which assets recognized in respect of pre-coverage acquisition cash flows	-	-	-	-
Net carrying amount of insurance contracts at 12/31/2023	(595,458)	519,532	732,343	665,418

(1) Excluding variations in receivables and payables arising from insurance operations.
(2) Of which -€24 million for variations in receivables and payables arising from insurance operations and €0 million for other movements.

The amounts shown in this table (excluding the simplified model - PAA) and the total by business sector may be reconciled with the help of the table presented in section 6.1.

6.1.2. Tables of variations in net carrying amounts of ceded reinsurance contracts

6.1.2.1. Tables of variations in net carrying amounts of ceded reinsurance contracts – by coverage ⁽³⁾

Life, Investment Solutions, Pensions (€ thousand)	Liabilities for remaining coverage	Liabilities for incurred claims (excl. PAA)	Liabilities for incurred claims (PAA)		Total
			Best estimate of future cash flows	Adjustment for non-financial risk	
Net carrying amount of ceded reinsurance contracts at 01/01/2024	19,917,132	(870,999)	(10,045,336)	-	9,000,797
Assets related to ceded reinsurance contracts	9,944,702	(867,959)	(19)	-	9,076,724
Liabilities related to ceded reinsurance contracts	9,972,430	(3,040)	(10,045,317)	-	(75,927)
Income from cessions	-	223,265	323,356	-	546,621
Income from cessions - current	-	237,435	323,362	-	560,797
Income from cessions - past	-	(14,170)	(6)	-	(14,176)
Income from cessions - Effect of loss-making underlying insurance contracts	-	-	-	-	-
Recognition and reversal of the loss component of loss-making contracts	(548,416)	-	-	-	(548,416)
Expenses from cessions	-	-	-	-	-
of which the effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties	(548,416)	223,265	323,356	-	(1,795)
Income and expenses related to ceded reinsurance treaties	72,430	-	-	-	72,430
Financial income or financial expenses related to ceded reinsurance treaties	72,430	-	-	-	72,430
Financial income or financial expenses related to ceded reinsurance treaties recognized in the income statement	-	-	-	-	-
Financial income or financial expenses related to ceded reinsurance treaties recognized directly in OCI	-	-	-	-	-
Translation adjustments	-	-	-	-	-
Total variations recognized in the overall result, including in OCI	(475,986)	223,265	323,356	-	70,635
Investment components	(853,824)	853,824	-	-	-
Cash flows ⁽¹⁾	1,622,075	(1,077,090)	(323,355)	-	221,630
Premiums paid in respect of ceded reinsurance contracts	1,622,075	-	-	-	1,622,075
Sums recovered from reinsurers, including investment components	-	(1,077,090)	(323,355)	-	(1,400,445)
Variations in receivables and payables arising form reinsurance operations and other movements ⁽²⁾	(41,695)	(319,210)	(171,588)	-	(532,493)
Net carrying amount of ceded reinsurance contracts at 12/31/2024	20,167,702	(1,190,210)	(10,216,923)	-	8,760,569
Assets related to ceded reinsurance contracts	10,021,746	(1,185,913)	(1)	-	8,835,832
Liabilities related to ceded reinsurance contracts	10,145,957	(4,296)	(10,216,923)	-	(75,262)

1) Excluding variations in receivables and payables arising from ceded reinsurance operations.
(2) Of which -€532 million for variations in receivables and payables arising from ceded reinsurance operations.
(3) BPCE Assurances did not recognize any loss-recovery component (see section 4.2.76).

The net carrying amount of ceded reinsurance contracts at balance-sheet date for the Luxembourg zone was €70k, including the following:

- Liabilities for remaining coverage: €71k;
- Liabilities for incurred claims (excluding PAA): -€1k.

Life, Investment Solutions, Pensions

	Liabilities for remaining coverage	Liabilities for incurred claims (excl. PAA)	Liabilities for incurred claims (PAA)		Total
			Best estimate of future cash flows	Adjustment for non-financial risk	
(€ thousand)					
Net carrying amount of ceded reinsurance contracts at 01/01/2023	18,478,861	(622,449)	(9,922,498)	-	7,933,914
Assets related to ceded reinsurance contracts	8,617,396	(616,746)	-	-	8,000,650
Liabilities related to ceded reinsurance contracts	9,861,465	(5,703)	(9,922,498)	-	(66,736)
Income from cessions	-	230,001	456,880	-	686,881
Income from cessions - current	-	246,169	456,880	-	703,049
Income from cessions - past	-	(16,168)	-	-	(16,168)
Income from cessions - Effect of loss-making underlying insurance contracts	-	-	-	-	-
Recognition and reversal of the loss component of loss-making contracts	-	-	-	-	-
Expenses from cessions	(688,455)	-	-	-	(688,455)
of which the effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(688,455)	230,001	456,880	-	(1,574)
Financial income or financial expenses related to ceded reinsurance treaties	328,610	-	-	-	328,610
Financial income or financial expenses related to ceded reinsurance treaties recognized in the income statement	328,610	-	-	-	328,610
Financial income or financial expenses related to ceded reinsurance treaties recognized directly in OCI	-	-	-	-	-
Translation adjustments	-	-	-	-	-
Total variations recognized in the overall result, including in OCI	(359,845)	230,001	456,880	-	327,036
Investment components	(842,148)	842,148	-	-	-
Cash flows ⁽¹⁾	2,579,408	(1,072,149)	(456,880)	-	1,050,379
Premiums paid in respect of ceded reinsurance contracts	2,579,408	-	-	-	2,579,408
Sums recovered from reinsurers, including investment components	-	(1,072,149)	(456,880)	-	(1,529,029)
Variations in receivables and payables arising from reinsurance operations and other movements ⁽²⁾	60,857	(248,550)	(122,838)	-	(310,531)
Net carrying amount of ceded reinsurance contracts at 12/31/2023	19,917,132	(870,999)	(10,045,336)	-	9,000,797
Assets related to ceded reinsurance contracts	9,944,702	(867,959)	(19)	-	9,076,724
Liabilities related to ceded reinsurance contracts	9,972,430	(3,040)	(10,045,317)	-	(75,927)

1) Excluding variations in receivables and payables arising from ceded reinsurance operations.
(2) Of which -€311 million for variations in receivables and payables arising from ceded reinsurance operations.

The net carrying amount of ceded reinsurance contracts at balance-sheet date for the Luxembourg zone was €133k, including the following:

- Liabilities for remaining coverage: €152k;
- Liabilities for incurred claims (excluding PAA): -€19k.

Personal Protection Insurance

	Liabilities for remaining coverage	Liabilities for incurred claims (excl. PAA)	Liabilities for incurred claims (PAA)		Total
			Best estimate of future cash flows	Adjustment for non-financial risk	
(€ thousand)					
Net carrying amount of ceded reinsurance contracts at 01/01/2024	60,532	(69,173)	(20,555)	17,800	(11,396)
Assets related to ceded reinsurance contracts	55,837	(54,838)	(3,913)	10,885	7,971
Liabilities related to ceded reinsurance contracts	4,695	(14,335)	(16,642)	6,915	(19,367)
Income from cessions	-	30,618	254,307	(2,464)	282,461
Income from cessions - current	-	33,903	237,461	(12,438)	258,926
Income from cessions - past	-	(3,285)	16,846	9,974	23,535
Income from cessions - Effect of loss-making underlying insurance contracts	-	-	-	-	-
Expenses from cessions	(313,008)	-	-	-	(313,008)
of which the effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(313,008)	30,618	254,307	(2,464)	(30,547)
Financial income or financial expenses related to ceded reinsurance treaties	-	-	43	-	43
Financial income or financial expenses related to ceded reinsurance treaties recognized in the income statement	-	-	19	-	19
Financial income or financial expenses related to ceded reinsurance treaties recognized directly in OCI	-	-	24	-	24
Translation adjustments	-	-	-	-	-
Total variations recognized in the overall result, including in OCI	(313,008)	30,618	254,350	(2,464)	(30,504)
Investment components	-	-	-	-	-
Cash flows ⁽¹⁾	311,540	(26,597)	(265,616)	-	19,327
Premiums paid in respect of ceded reinsurance contracts	311,540	-	-	-	311,540
Sums recovered from reinsurers, including investment components	-	(26,597)	(265,616)	-	(292,213)
Variations in receivables and payables arising form reinsurance operations and other movements ⁽²⁾	8,666	9,588	1,966	(1)	20,219
Net carrying amount of ceded reinsurance contracts at 12/31/2024	67,730	(55,564)	(29,855)	15,335	(2,354)
Assets related to ceded reinsurance contracts	2,382	4,211	(8,014)	10,786	9,365
Liabilities related to ceded reinsurance contracts	65,348	(59,775)	(21,841)	4,549	(11,719)

(1) Excluding variations in receivables and payables arising from ceded reinsurance operations.
(2) Of which €22 million for variations in receivables and payables arising from ceded reinsurance operations and -€1.8m for other movements.

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	Liabilities for remaining coverage	Liabilities for incurred claims (excl. PAA)	Liabilities for incurred claims (PAA)		Total
			Best estimate of future cash flows	Adjustment for non-financial risk	
(€ thousand)					
Net carrying amount of ceded reinsurance contracts at 01/01/2023	72,101	(66,800)	(27,803)	18,684	(3,818)
Assets related to ceded reinsurance contracts	5,114	-	(8,235)	18,605	15,484
Liabilities related to ceded reinsurance contracts	66,987	(66,800)	(19,568)	79	(19,302)
Income from cessions	-	28,225	260,776	(884)	288,117
Income from cessions - current	-	37,841	256,261	(586)	293,516
Income from cessions - past	-	(9,616)	4,515	(298)	(5,399)
Income from cessions - Effect of loss-making underlying insurance contracts	-	-	-	-	-
Expenses from cessions	(315,468)	-	-	-	(315,468)
of which the effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(315,468)	28,225	260,776	(884)	(27,351)
Financial income or financial expenses related to ceded reinsurance treaties	-	-	184	-	184
Financial income or financial expenses related to ceded reinsurance treaties recognized in the income statement	-	-	41	-	41
Financial income or financial expenses related to ceded reinsurance treaties recognized directly in OCI	-	-	143	-	143
Translation adjustments	-	-	-	-	-
Total variations recognized in the overall result, including in OCI	(315,468)	28,225	260,960	(884)	(27,167)
Investment components	-	-	-	-	-
Cash flows ⁽¹⁾	317,460	(26,378)	(254,509)	-	36,573
Premiums paid in respect of ceded reinsurance contracts	317,460	-	-	-	317,460
Sums recovered from reinsurers, including investment components	-	(26,378)	(254,509)	-	(280,887)
Variations in receivables and payables arising form reinsurance operations and other movements ⁽²⁾	(13,559)	(4,220)	797	-	(16,982)
Net carrying amount of ceded reinsurance contracts at 12/31/2023	60,532	(69,173)	(20,555)	17,800	(11 396)
Assets related to ceded reinsurance contracts	55,837	(54,838)	(3,913)	10,885	7,971
Liabilities related to ceded reinsurance contracts	4,695	(14,335)	(16,642)	6,915	(19,367)

(1) Excluding variations in receivables and payables arising from ceded reinsurance operations.
(2) Of which -€16.9 million for variations in receivables and payables arising from ceded reinsurance operations.

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	Liabilities for remaining coverage	Liabilities for remaining coverage		Total
		Best estimate of future cash flows	Adjustment for non-financial risk	
(€ thousand)				
Net carrying amount of ceded reinsurance contracts at 01/01/2024	(47,823)	373,880	17,624	343,681
Assets related to ceded reinsurance contracts	(47,687)	373,768	17,624	343,705
Liabilities related to ceded reinsurance contracts	(136)	112	-	(24)
Income from cessions	-	(36)	-	(36)
Income from cessions - current	-	61,144	-	61,144
Income from cessions - past	-	61,305	(5,026)	56,279
Income from cessions - Effect of loss-making underlying insurance contracts	-	-	-	-
Expenses from cessions	(129,008)	-	-	(129,008)
of which the effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(129,008)	122,449	(5,026)	(11,585)
Financial income or financial expenses related to ceded reinsurance treaties	-	9,821	756	10,577
Financial income or financial expenses related to ceded reinsurance treaties recognized in the income statement	-	5,148	444	5,592
Financial income or financial expenses related to ceded reinsurance treaties recognized directly in OCI	-	4,673	312	4,985
Translation adjustments	-	-	-	-
Total variations recognized in the overall result, including in OCI	(129,008)	132,270	(4,270)	(1,008)
Investment components	-	-	-	-
Cash flows ⁽¹⁾	129,659	(94,021)	-	35,638
Premiums paid in respect of ceded reinsurance contracts	129,659	-	-	129,659
Sums recovered from reinsurers, including investment components	-	(94,021)	-	(94,021)
Variations in receivables and payables arising form reinsurance operations and other movements ⁽²⁾	30,959	(75,652)	(1)	(44,694)
Net carrying amount of ceded reinsurance contracts at 12/31/2024	(16,213)	336,477	13,353	333,617
Assets related to ceded reinsurance contracts	(16,213)	336,477	13,353	333,617
Liabilities related to ceded reinsurance contracts	-	-	-	-

(1) Excluding variations in receivables and payables arising from ceded reinsurance operations.
(2) Of which -€46.5 million for variations in receivables and payables arising from ceded reinsurance operations and €1.8 million for other movements.

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Property & Casualty

	Liabilities for remaining coverage	Liabilities for remaining coverage		Total
		Best estimate of future cash flows	Adjustment for non-financial risk	
(€ thousand)				
Net carrying amount of ceded reinsurance contracts at 01/01/2023	(9,264)	294,045	12,919	297,700
Assets related to ceded reinsurance contracts	(9,264)	294,045	12,919	297,700
Liabilities related to ceded reinsurance contracts	-	-	-	-
Income from cessions	-	93,931	4,917	98,848
Income from cessions - current	-	-	-	-
Income from cessions - past	-	93,931	4,917	98,848
Income from cessions - Effect of loss-making underlying insurance contracts	-	-	-	-
Expenses from cessions	(108,997)	-	-	(108,997)
of which the effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(108,997)	93,931	4,917	(10,149)
Financial income or financial expenses related to ceded reinsurance treaties	-	12,888	(212)	12,676
Financial income or financial expenses related to ceded reinsurance treaties recognized in the income statement	-	4,610	-	4,610
Financial income or financial expenses related to ceded reinsurance treaties recognized directly in OCI	-	8,278	(212)	8,066
Translation adjustments	-	-	-	-
Total variations recognized in the overall result, including in OCI	(108,997)	106,819	4,705	2,527
Investment components	-	-	-	-
Cash flows ⁽¹⁾	110,340	(132,017)	-	(21,677)
Premiums paid in respect of ceded reinsurance contracts	110,340	-	-	110,340
Sums recovered from reinsurers, including investment components	-	(132,017)	-	(132,017)
Variations in receivables and payables arising form reinsurance operations and other movements ⁽²⁾	(39,902)	105,033	-	65,131
Net carrying amount of ceded reinsurance contracts at 12/31/2023	(47,823)	373,880	17,624	343,681
Assets related to ceded reinsurance contracts	(47,687)	373,768	17,624	343,705
Liabilities related to ceded reinsurance contracts	(136)	112	-	(24)

(1) Excluding variations in receivables and payables arising from ceded reinsurance operations.
(2) Of which €65 million for variations in receivables and payables arising from ceded reinsurance operations.

6.1.2.2. Tables of variations in net carrying amounts of ceded reinsurance contracts – by components

Life, Investment Solutions, Pensions (€ thousand)	Best estimate of future cash flows	Adjustment for non-financial risk	Contractual service margin	Total
Net carrying amount of ceded reinsurance contracts at 01/01/2024	8,993,268	-	13,982	9,007,250
Assets related to ceded insurance contracts	9,075,112	-	1,481	9,076,593
Liabilities related to ceded insurance contracts	(81,844)	-	12,501	(69,343)
Variations related to services received during the period	22,060	-	(3,231)	18,829
Amortization of the contractual service margin	-	-	(3,231)	(3,231)
Reversal of the adjustment for non-financial risk	-	-	-	-
Experience variances	22,060	-	-	22,060
Variations related to future services	(22,405)	-	22,405	-
New contracts recognized during the year	-	-	-	-
Effect of variations in assumptions allocated to the contractual service margin	(22,405)	-	22,405	-
Effect of loss-making underlying insurance contracts - excluding impact of new contracts recognized during the year	-	-	-	-
Variations related to past services	(14,170)	-	-	(14,170)
Effect of change in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(14,515)	-	19,174	4,659
Financial income or financial expenses related to ceded reinsurance treaties	72,480	-	(50)	72,430
Financial income or financial expenses related to ceded reinsurance treaties recognized in the income statement	72,480	-	(50)	72,430
Financial income or financial expenses related to ceded reinsurance treaties recognized directly in OCI	-	-	-	-
Translation adjustments	-	-	-	-
Total variations recognized in the overall result, including in OCI	57,965	-	19,124	77,089
Cash flows ⁽¹⁾	42,653	-	-	42,653
Premiums paid in respect of ceded reinsurance contracts	1,119,743	-	-	1,119,743
Sums recovered from reinsurers, including investment components	(1,077,090)	-	-	(1,077,090)
Variations in receivables and payables arising from reinsurance operations and other movements ⁽²⁾	(360,880)	-	-	(360,880)
Net carrying amount of reinsurance contracts at 12/31/2024	8,733,006	-	33,106	8,766,112
Assets related to ceded reinsurance contracts	8,840,443	-	(4,682)	8,835,761
Liabilities related to ceded reinsurance contracts	(107,436)	-	37,788	(69,648)

(1) Excluding variations in receivables and payables arising from ceded reinsurance operations.
(2) Of which -€361 million for variations in receivables and payables arising from ceded reinsurance operations.

The amounts shown in these tables (excluding the simplified model - PAA) and the total by business sector may be reconciled with the help of the table presented in section 6.1.
The net carrying amount of ceded reinsurance contracts at balance-sheet date for the Luxembourg zone was.

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Life, Investment Solutions, Pensions

(€ thousand)	Best estimate of future cash flows	Adjustment for non-financial risk	Contractual service margin	Total
Net carrying amount of ceded reinsurance contracts at 01/01/2023	7,791,891	-	147,943	7,939,834
Assets related to ceded insurance contracts	7,980,747	-	19,783	8,000,530
Liabilities related to ceded insurance contracts	(188,856)	-	128,160	(60,696)
Variations related to services received during the period	21,873	-	(954)	20,919
Amortization of the contractual service margin	-	-	(954)	(954)
Reversal of the adjustment for non-financial risk	-	-	-	-
Experience variances	21,873	-	-	21,873
Variations related to future services	133,149	-	(133,149)	-
New contracts recognized during the year	-	-	-	-
Effect of variations in assumptions allocated to the contractual service margin	133,149	-	(133,149)	-
Effect of loss-making underlying insurance contracts - excluding impact of new contracts recognized during the year	-	-	-	-
Variations related to past services	(16,168)	-	-	(16,168)
Effect of change in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-
Income and expenses related to ceded reinsurance treaties	138,854	-	(134,103)	4,751
Financial income or financial expenses related to ceded reinsurance treaties	328,469	-	141	328,610
Financial income or financial expenses related to ceded reinsurance treaties recognized in the income statement	328,469	-	141	328,610
Financial income or financial expenses related to ceded reinsurance treaties recognized directly in OCI	-	-	-	-
Translation adjustments	-	-	-	-
Total variations recognized in the overall result, including in OCI	467,323	-	(133,962)	333,361
Cash flows ⁽¹⁾	921,774	-	-	921,774
Premiums paid in respect of ceded reinsurance contracts	1,993,923	-	-	1,993,923
Sums recovered from reinsurers, including investment components	(1,072,149)	-	-	(1,072,149)
Variations in receivables and payables arising from reinsurance operations and other movements ⁽²⁾	(187,717)	-	-	(187,717)
Net carrying amount of reinsurance contracts at 12/31/2023	8,993,271	-	13,981	9,007,252
Assets related to ceded reinsurance contracts	9,075,112	-	1,481	9,076,593
Liabilities related to ceded reinsurance contracts	(81,844)	-	12,501	(69,343)

(1) Excluding variations in receivables and payables arising from ceded reinsurance operations.
(2) Of which -€188 million for variations in receivables and payables arising from ceded reinsurance operations.

Personal Protection Insurance

(€ thousand)	Best estimate of future cash flows	Adjustment for non-financial risk	Contractual service margin	Total
Net carrying amount of ceded reinsurance contracts at 01/01/2024	(14,082)	-	-	(14,082)
Assets related to ceded insurance contracts	177	-	-	177
Liabilities related to ceded insurance contracts	(14,259)	-	-	(14,259)
Variations related to services received during the period	(16,320)	-	-	(16,320)
Amortization of the contractual service margin	-	-	-	-
Reversal of the adjustment for non-financial risk	-	-	-	-
Experience variances	(16,320)	-	-	(16,320)
Variations related to future services	-	-	-	-
New contracts recognized during the year	-	-	-	-
Effect of variations in assumptions allocated to the contractual service margin	-	-	-	-
Effect of loss-making underlying insurance contracts - excluding impact of new contracts recognized during the year	-	-	-	-
Variations related to past services	(3,285)	-	-	(3,285)
Effect of change in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(19,605)	-	-	(19,605)
Financial income or financial expenses related to ceded reinsurance treaties	-	-	-	-
Financial income or financial expenses related to ceded reinsurance treaties recognized in the income statement	-	-	-	-
Financial income or financial expenses related to ceded reinsurance treaties recognized directly in OCI	-	-	-	-
Translation adjustments	-	-	-	-
Total variations recognized in the overall result, including in OCI	(19,605)	-	-	(19,605)
Cash flows ⁽¹⁾	22,158	-	-	22,158
Premiums paid in respect of ceded reinsurance contracts	48,755	-	-	48,755
Sums recovered from reinsurers, including investment components	(26,597)	-	-	(26,597)
Variations in receivables and payables arising from reinsurance operations and other movements ⁽²⁾	9,573	-	-	9,573
Net carrying amount of reinsurance contracts at 12/31/2024	(1,956)	-	-	(1,956)
Assets related to ceded reinsurance contracts	4,239	-	-	4,239
Liabilities related to ceded reinsurance contracts	(6,194)	-	-	(6,194)

(1) Excluding variations in receivables and payables arising from ceded reinsurance operations.
(2) Of which €9.6 million for variations in receivables and payables arising from ceded reinsurance operations.

Personal Protection Insurance

	Best estimate of future cash flows	Adjustment for non-financial risk	Contractual service margin	Total
(€ thousand)				
Net carrying amount of ceded reinsurance contracts at 01/01/2023	(14,131)	-	-	(14,131)
Assets related to ceded insurance contracts	-	-	-	-
Liabilities related to ceded insurance contracts	(14,131)	-	-	(14,131)
Variations related to services received during the period	(7,603)	-	-	(7,603)
Amortization of the contractual service margin	-	-	-	-
Reversal of the adjustment for non-financial risk	-	-	-	-
Experience variances	(7,603)	-	-	(7,603)
Variations related to future services	-	-	-	-
New contracts recognized during the year	-	-	-	-
Effect of variations in assumptions allocated to the contractual service margin	-	-	-	-
Effect of loss-making underlying insurance contracts - excluding impact of new contracts recognized during the year	-	-	-	-
Variations related to past services	(9,616)	-	-	(9,616)
Effect of change in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(17,219)	-	-	(17,219)
Financial income or financial expenses related to ceded reinsurance treaties	-	-	-	-
Financial income or financial expenses related to ceded reinsurance treaties recognized in the income statement	-	-	-	-
Financial income or financial expenses related to ceded reinsurance treaties recognized directly in OCI	-	-	-	-
Translation adjustments	-	-	-	-
Total variations recognized in the overall result, including in OCI	(17,219)	-	-	(17,219)
Cash flows ⁽¹⁾	21,414	-	-	21,414
Premiums paid in respect of ceded reinsurance contracts	47,792	-	-	47,792
Sums recovered from reinsurers, including investment components	(26,378)	-	-	(26,378)
Variations in receivables and payables arising from reinsurance operations and other movements ⁽²⁾	(4,145)	-	-	(4,145)
Net carrying amount of reinsurance contracts at 12/31/2023	(14 082)	-	-	(14 082)
Assets related to ceded reinsurance contracts	177	-	-	177
Liabilities related to ceded reinsurance contracts	(14,259)	-	-	(14,259)

(1) Excluding variations in receivables and payables arising from ceded reinsurance operations.
(2) Of which -€4.1 million for variations in receivables and payables arising from ceded reinsurance operations.

6.2. EFFECT OF NEW INSURANCE CONTRACTS RECOGNIZED DURING THE FISCAL YEAR

12/31/2024 (€ thousand)	Life, Investment Solutions, Pensions				Personal Protection				Total
	Profitable issued insurance contracts	Issued insurance contracts	Acquired insurance contracts	Total	Profitable issued insurance contracts	Issued insurance contracts	Acquired insurance contracts	Total	
Estimated present value of future incoming cash flows	(16,075,525)	(1,487,743)	-	(17,563,268)	(611,850)	-	-	(611,850)	(18,175,118)
Estimated present value of future outgoing cash flows	15,683,572	1,448,809	-	17,132,381	477,041	-	-	477,041	17,609,422
of which acquisition cash flows	44,515	8,331	-	52,846	5,624	-	-	5,624	58,470
of which estimated amount of services and expenses	15,639,057	1,440,478	-	17,079,535	471,416	-	-	471,416	17,550,951
Best estimate of future cash flows	(391,953)	(38,934)	-	(430,887)	(134,809)	-	-	(134,809)	(565,696)
Adjustment for non-financial risk	97,411	11,772	-	109,183	41,445	-	-	41,445	150,628
Contractual service margin	294,542		-	294,542	93,364		-	93,364	387,906
Losses on loss-making contracts		27,162	-	27,162		-	-	-	27,162
Total effect of new insurance contracts recognized during the year	-	-	-	-	-	-	-	-	-

12/31/2023 (€ thousand)	Life, Investment Solutions, Pensions				Personal Protection				Total
	Profitable issued insurance contracts	Issued insurance contracts	Acquired insurance contracts	Total	Profitable issued insurance contracts	Issued insurance contracts	Acquired insurance contracts	Total	
Estimated present value of future incoming cash flows	(5,999,576)	(939,427)	-	(6,939,003)	(796,169)	-	-	(796,169)	(7,735,172)
Estimated present value of future outgoing cash flows	5,564,797	905,295	-	6,470,092	609,016	-	-	609,016	7,079,108
of which acquisition cash flows	3,246	75	-	3,321	6,126	-	-	6,126	9,447
of which estimated amount of services and expenses	5,561,551	905,220	-	6,466,771	602,890	-	-	602,890	7,069,661
Best estimate of future cash flows	(434,779)	(34,132)	-	(468,911)	(187,153)	-	-	(187,153)	(656,064)
Adjustment for non-financial risk	98,319	8,095	-	106,414	52,992	-	-	52,992	159,406
Contractual service margin	336,460		-	336,460	134,161		-	134,161	470,621
Losses on loss-making contracts		26,037	-	26,037		-	-	-	26,037
Total effect of new insurance contracts recognized during the year	-	-	-	-	-	-	-	-	-

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6.3. INCOME FROM INSURANCE BUSINESS

At 12/31/2024 (€ thousand)	Life, Investment Solutions, Pensions	Personal Protection	Property & Casualty	Total
Release from estimated services and expenses during the period	564,150	774,429	-	1,338,579
Reversal of the adjustment from non-financial risk	55,952	63,189	-	119,141
Amortization of the contractual service margin	346,916	162,772	-	509,688
Amortization of acquisition cash flows	-	32,593	-	32,593
Other revenue items	87,187	8,070	-	95,257
Income from insurance business - Excl. PAA model	1,054,205	1,041,053	-	2,095,258
Income from insurance business – PAA	4,191	254,841	1,725,526	1,984,558
Income from insurance business at 12/31/2024	1,058,396	1,295,894	1,725,526	4,079,816

At 12/31/2023 (€ thousand)	Life, Investment Solutions, Pensions	Personal Protection	Property & Casualty	Total
Release from estimated services and expenses during the period	499,600	781,442	-	1,281,042
Reversal of the adjustment from non-financial risk	48,326	63,235	-	111,561
Amortization of the contractual service margin	301,763	161,311	-	463,074
Amortization of acquisition cash flows	-	50,066	-	50,066
Other revenue items	73,585	7,434	-	81,019
Income from insurance business - Excl. PAA model	923,274	1,063,488	-	1,986,762
Income from insurance business – PAA	75,528	239,554	1,557,272	1,872,354
Income from insurance business at 12/31/2023	998,802	1,303,042	1,557,272	3,859,116

6.4. RECOGNITION OF THE CONTRACTUAL SERVICE MARGIN ON INSURANCE CONTRACTS IN THE INCOME STATEMENT

At 12/31/2024 (€ thousand)	1-5 years	6-10 years	>10 years	Total
Life, Investment Solutions, Pensions	802,522	667,189	1,803,077	3,272,788
Personal Protection	475,161	171,868	79,600	726,629
Total for insurance contracts	1,277,683	839,057	1,882,677	3,999,417

At 12/31/2023 (€ thousand)	1-5 years	6-10 years	>10 years	Total
Life, Investment Solutions, Pensions	641,458	475,094	1,005,177	2,121,729
Personal Protection	481,557	172,107	78,679	732,343
Total for insurance contracts	1,123,015	647,201	1,083,856	2,854,072

The CSM run-off for the Life, Investment Solutions and Pensions sector presented in this table is based on the stock of CSM recognized in the balance sheet at balance sheet date. The run-off reflects the CSM's recognition profile in respect of future fiscal years, based on coverage units relative to variations in the outstanding amounts of policyholders' investment solutions contracts, excluding the "bow-wave" effect (see section 5.2.7.3). Consequently, the data presented above do not necessarily reflect the expected amount of the CSM that will be recognized in the income statement in respect of these contracts in future years.



6.5. RECONCILIATION OF INVESTMENT INCOME NET OF EXPENSES AND FINANCIAL INCOME AND FINANCIAL EXPENSES RELATED TO INSURANCE AND CEDED REINSURANCE CONTRACTS

(€ thousand)	12/31/2024	12/31/2023
Investment income from insurance business net of expenses		
Interest income calculated at the effective interest rate	906,007	884,482
Net gains or losses resulting from the derecognition of financial assets measured at amortized cost	-	-
Net gains or losses on financial instruments measured at fair value through OCI	(32,229)	(19,960)
Net gains or losses on financial instruments measured at fair value through P&L	2,566,943	3,123,727
Variation in impairments on investments measured at amortized cost and at fair value through OCI	21,277	(14,231)
Investment expenses ⁽¹⁾	(175,259)	(230,820)
Total investment income from insurance business recognized in income, net of expenses	3,286,739	3,743,198
Investment income from insurance business recognized directly in OCI	(2,749,284)	(3,030,785)
Total investment income from insurance business recognized in income and OCI, net of expenses	537,455	712,413
Financial income or financial expenses from insurance contracts		
Effect of discount unwind	(8,714)	9,581
Changes in interest rates and the economic environment recognized in net income	(17,687)	2,818
Financial income or financial expenses on insurance contracts with direct participation features	(3,498,648)	(5,827,033)
Effect of the risk mitigation option	23,627	90,518
Reclassification of items recognized in net income to OCI	232,590	1,679,472
Other movements	23,540	2,359
Financial income or financial expenses on insurance contracts recognized in net income	(3,245,292)	(4,042,285)
Financial income or financial expenses on insurance contracts recognized in OCI	(232,118)	(1,679,471)
Total financial income or financial expenses on insurance contracts recognized in income and OCI	(3,477,410)	(5,721,756)
Financial income or financial expenses on ceded reinsurance contracts recognized in net income		
Effect of discount unwind	(367)	449
Changes in interest rates and the economic environment recognized in net income	83,417	341,021
Reclassification of items recognized in net income to OCI	(5,009)	(8,209)
Other movements	-	-
Financial income or financial expenses on ceded reinsurance contracts recognized in net income	78,041	333,261
Financial income or financial expenses on ceded reinsurance contracts recognized in OCI	5,009	8,209
Financial income or financial expenses on ceded reinsurance contracts recognized in net income and OCI	83,050	341,470
Grand total	(3,394,360)	(5,380,286)

(1) Of which €56 million of financial expenses.



6.6. CLAIMS EXPERIENCE – PROPERTY & CASUALTY

In accordance with IFRS 17.C28, BPCE Assurances is not required to present previously undisclosed information regarding claims experience occurring more than 5 years before the end of the fiscal year for which IFRS 17 is applied for the first time.

Claims experience before reinsurance

Year claim incurred (€ thousand)	2020	2021	2022	2023	2024	Total
End of the year claim incurred	279,600	362,722	462,857	508,012	561,878	
1 year later	150,603	211,889	298,126	331,612		
2 years later	37,778	48,943	74,798			
3 years later	21,491	24,420				
4 years later	16,081					
Cumulative payments before reinsurance	505,553	647,975	835,780	839,624	561,878	
Liabilities for incurred claims before reinsurance - claims incurred from 2019 to 2023	96,530	94,131	274,037	269,297	638,356	1,372,352
Liabilities for incurred claims after reinsurance - claims incurred before 2019						317,485
Effect of discounting						(124,710)
Effect of the adjustment for non-financial risk						95,107
Liabilities for incurred claims before reinsurance						1,660,233



Claims experience after reinsurance

Year claim incurred (€ thousand)	2020	2021	2022	2023	2024	Total
End of the year claim incurred	278,619	349,306	444,956	456,900	500,557	
1 year later	148,631	200,530	247,955	326,967		
2 years later	36,628	46,738	63,439			
3 years later	19,778	23,501				
4 years later	12,717					
Cumulative payments after reinsurance	496,374	620,074	756,350	783,866	500,557	
Liabilities for incurred claims after reinsurance - claims incurred from 2019 to 2023	67,729	83,336	179,613	237,124	602,045	1,169,847
Liabilities for incurred claims after reinsurance - claims incurred before 2019						217,105
Effect of discounting						(104,919)
Effect of the adjustment for non-financial risk						81,753
Liabilities for incurred claims after reinsurance						1,363,786

7. Risk management

7.1. FINANCIAL RISKS

7.1.1. Risk management method

In the life insurance business, commitments recorded as balance sheet liabilities are reviewed so as to determine the company's various constraints and to define the allocation of assets with respect to identified risks associated with insurance policies. The aim for insurance companies is to optimize their asset allocation, particularly by favoring instruments offering regular returns compatible with the commitments recorded as balance sheet liabilities and thus maintain the companies' solvency.

One of the methods used is to impose constraints on the fixed income portfolio in terms of ratings and duration, in order to comply with the insurer's obligations in extreme market and redemption situations.

Equities and property assets serve to diversify the portfolio and improve its long-term return. However, the proportion of such assets in the portfolio is also limited in the short term by the obligation to record a provision for liquidity risks (in the individual financial statements) and by commercial, contractual or regulatory requirements resulting from the rates of return on customer policies.

The investments made by BPCE Assurances take into account Environmental, Social and Governance (ESG) issues. The approach employed to incorporate responsible investment practices and the governance implemented in relation to these issues are described in BPCE Assurances' ESG report (<https://www.assurances.groupebpce.com/ntx-publication/>)

The choice of distribution between investments subject to Article R. 343-9 and R. 343-10 is based on the following factors:

- the margin available for diversification;
- the maximum accounting risk compatible with the objective of protecting equity and net income.

7.1.2. Credit risk

Counterparty risk is monitored and managed in compliance with Groupe BPCE standards and internal limits, as determined by the Risk Committee, as well as the regulatory constraints imposed on insurance companies. Credit risk is monitored by Ostrum Asset Management, which is responsible for managing the portfolio and reporting to the Finance Committee. In addition, a Credit Committee comprising members from BPCE Assurances and Ostrum Asset Management meets quarterly.

The information and data concerning impairments in financial assets due to credit risk under IFRS 9 are presented in note 4.2.5.2.



Breakdown by category and business sector of financial assets exposed to credit risk

Breakdown of bonds (€ thousand)	Business sectors at 12/31/2024					Business sectors at 12/31/2023				
	Govt. securities	Quasi- govt. securities	Private - financial sector ⁽²⁾	Private - other sectors	Total	Govt. securities	Quasi- govt. securities	Private - financial sector ⁽²⁾	Private - other sectors	Total
Bonds measured at fair value through OCI – with recycling	11,178,674	978,596	13,640,006	12,480,391	38,277,667	10,725,581	865,720	13,919,695	11,560,253	37,071,249
Bonds measured at fair value through P&L	-	15,458	8,787,763	488,014	9,291,234	35,572	51,465	5,399,993	686,001	6,173,031
Total bonds	11,178,674	994,053	22,427,769	12,968,405	47,568,901	10,761,153	917,185	19,319,688	12,246,255	43,244,280
% N	24%	2%	47%	27%	100%	24%	2%	44%	28%	100%
<i>o/w maturity <1 year ⁽¹⁾</i>	576,665	18,856	823,874	1,011,222	2,430,618	219,215	53,073	417,021	1,090,892	1,780,201
<i>o/w maturity 1-5 years ⁽¹⁾</i>	3,036,641	135,461	7,207,491	4,810,766	15,190,359	2,836,254	103,473	5,186,613	4,022,747	12,149,087
<i>o/w maturity >5 years ⁽¹⁾</i>	7,565,368	839,736	14,396,403	7 146 417	29 947 924	7,705,684	760,639	13,716,054	7,132,615	29,314,992

(1) Contractual maturity or exercise date of issuer call (where applicable).

(2) Of which 85% rated A, AA or AAA (2023: 78%).

Breakdown by category and credit rating of financial assets exposed to credit risk

Breakdown of bonds (€ thousand)	Ratings at 12/31/2024												12/2023
	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	Not rated ⁽²⁾	Total	Total
Bonds measured at fair value through OCI – with recycling	2,334,827	10,155,273	17,202,197	7,836,255	240,848	29,925	111	7,144	-	-	471,086	38 277 667	37,071,249
<i>o/w amounts in Bucket 1 for ECL</i>	2,334,827	10,155,273	17,202,197	7,836,255	22,707	6,092	-	7,144	-	-	19,633	37,584,129	36,362,319
<i>o/w amounts in Bucket 2 for ECL</i>	-	-	-	-	218,141	23,834	-	-	-	-	451,453	693,427	693,002
<i>o/w amounts in Bucket 3 for ECL</i>	-	-	-	-	-	111	-	-	-	-	-	111	15,928
<i>o/w amounts subject to impairment on initial recognition or acquisition (POCI for ECL)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds measured at fair value through P&L	455,882	2,793,518	3,506,597	81,771	-	61,480	-	-	-	-	2,391,987	9,291,234	6,173,031
Total bonds	2,790,708	12,948,791	20,708,793	7,918,026	240,848	91,406	111	7,144	0	0	2,863,073	47,568,901	43,244,280
% N	6%	27%	44%	17%	1%	0%	0%	0%	0%	0%	6%	100%	100%
% N-1	5%	26%	43%	19%	1 %	0%	0%	0%	0%	0%	7%	100%	100%
<i>o/w maturity <1 year ⁽¹⁾</i>	84,933	576,903	1,047,030	506,226	59,128	19,827	-	-	-	-	136,570	2,430,618	1,780,201
<i>o/w maturity 1-5 years ⁽¹⁾</i>	135,853	3,202,422	6,600,861	3,494,753	165,984	18,437	-	7,144	-	-	1,564,906	15,190,359	12,149,087
<i>o/w maturity >5 years ⁽¹⁾</i>	2,569,922	9,169,466	13,060,903	3,917,047	15,737	53,142	111	-	-	-	1,161,597	29,947,813	29,314,992

(1) Contractual maturity or exercise date of issuer call (where applicable).

(2) The main unrated securities are securitization funds and senior bonds issued notably by the Artemis, Peugeot Freres SA, Single Platform and Publigaz groups.

Buckets 1, 2, 3 and assets subject to impairment on initial recognition or acquisition are defined in note 4.2.5.2.





Carrying amount of sovereign debt securities

Sovereign debt (€ thousand)	Country	Carrying amount	
		12/31/2024	12/31/2023
Securities measured at fair value through OCI - with recycling	Germany	567,514	580,173
	Austria	78,085	31,195
	Belgium	1,814,502	1,059,879
	Canada	-	15,060
	Chile	93,413	91,126
	Ivory Coast	21,714	21,492
	Spain	858,739	834,266
	USA	272,523	262,963
	Europe	-	21,021
	Finland	-	3,028
	France	6,175,064	6,603,996
	Italy	341,759	348,638
	Luxembourg	384,780	386,174
	Netherlands	32,668	32,398
	Philippines	105,869	103,998
	Poland	35,568	39,893
	Portugal	309,358	206,196
	UK	45,907	45,699
	Slovakia	29,669	29,430
	Slovenia	2,042	8,955
	Switzerland	7,582	-
	Denmark	1,918	-
	Total	11,178,674	10,725,581
Securities measured at fair value through P&L	Italy	-	35,572
	Total	-	35,572
Total sovereign debt		11,178,674	10,761,153

Credit risk related to ceded reinsurance contract assets

(€ thousand)	12/31/2024						
	AA	AA-	A+	A	A-	NR	Total
Reinsurance contracts held - Assets	137,176	7,790	8,908,859	6,838	116	118,036	9,178,814

(€ thousand)	12/31/2023						
	AA	AA-	A+	A	A-	NR	Total
Reinsurance contracts held - Assets	132,635	9,034	9,160,653	16,968	-	109,111	9,428,400

7.1.3. Liquidity risk

Liquidity risk management

Liquidity risk represents the risk of not being able to sell securities in order to honor financial obligations at the time they become due, or of having to sell securities at a discount. The main liquidity risk exposures are measured by tests performed at least annually and which assess the ability to withstand a liquidity shock.

In accordance with the prudent person principle, all assets are invested in order to ensure the security, quality, liquidity and profitability of the whole of the portfolio. The assets held for the purposes of covering underwriting reserves are also invested in a manner suited to the type and duration of commitments.

The policy applied to manage BPCE Assurances' investments and ALM risk, along with the strategic asset allocation of each of its subsidiaries, together ensure management of liquidity risk. Liquidity is guaranteed by the general diversification of assets (category, maturity, geographic area), the portfolio's credit quality, the definition of a cash pocket and a program of selling repos against cash, thus ensuring the portfolio retains sizeable liquidity. In addition, master loan agreements signed between Group entities enable a subsidiary to borrow liquidity quickly from another subsidiary in the event that a risk arises.





Liquidity risk is monitored through regular analyses and schedules of cash inflows and outflows. The liquidity test measures the company's ability to withstand a situation of massive policyholder redemptions on the investment solutions business. These analyses also ensure the effectiveness of liquidity risk management methods.

Schedule of discounted cash flows related to liabilities on insurance and ceded reinsurance contracts and breakdown of financial debt by contractual maturity

(€ thousand)	12/31/2024							Total
	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Perpetual	
Balance sheet value of liabilities on insurance contracts - Life, Investment Solutions, Pensions	4,794,312	4,567,870	4,568,586	4,517,733	4,417,070	76,318,548	-	99,184,119
Balance sheet value of liabilities on insurance contracts - Personal Protection, Property & Casualty	686,341	381,481	114,642	66,981	49,722	13,845	-	1,313,012
Total in respect of insurance contracts	5,480,653	4,949,351	4,683,228	4,584,714	4,466,792	76,332,393	-	100,497,131
Balance sheet value of liabilities on ceded reinsurance contracts	180,903	(11,792)	(7,607)	(5,679)	(4,546)	(21,961)	-	129,318
Subordinated debt taken out with Natixis or Groupe BPCE entities ⁽²⁾	302,797	65,000	30,000	30,000	350,000	83,000	273,500	1,134,297
Subordinated debt taken out with non-Groupe BPCE entities ⁽³⁾	69	-	-	-	-	-	251,000	251,069
Total subordinated debt	302,866	65,000	30,000	30,000	350,000	83,000	524,500	1,385,366
Other financial debt taken out with Natixis or Groupe BPCE entities	70,060	-	-	-	-	-	-	70,060
Other financial debt taken out with non-Groupe BPCE entities ⁽³⁾	2,190	1,467	1,426	1,426	1,426	2,914	-	10,850
Total other financial debt	72,250	1,467	1,426	1,426	1,426	2,914	-	80,910
Insurance, ceded reinsurance and financial liabilities ⁽¹⁾ by contractual maturity	6,036,672	5,004,026	4,707,047	4,610,461	4,813,672	76,396,346	524,500	102,092,725

For all issued insurance contracts and ceded reinsurance contracts that are liabilities, this table shows the expected schedule for the net present value of future cash flows (best estimate).

(€ thousand)	12/31/2023							Total
	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Perpetual	
Balance sheet value of liabilities on insurance contracts - Life, Investment Solutions, Pensions	5,937,778	5,691,802	5,473,962	5,260,907	5,033,303	65,411,987	-	92,809,740
Balance sheet value of liabilities on insurance contracts - Personal Protection, Property & Casualty	1,039,086	172,442	180,562	183,728	186,793	588,868	-	2,351,479
Total in respect of insurance contracts	6,976,864	5,864,244	5,654,524	5,444,636	5,220,096	66,000,855	-	95,161,219
Balance sheet value of liabilities on ceded reinsurance contracts	168,333	(18,279)	(10,513)	(7,329)	(6,541)	(30,354)	-	95,318
Subordinated debt taken out with Natixis or Groupe BPCE entities ⁽²⁾	1,233	300,000	65,000	30,000	-	464,497	273,500	1,134,230
Subordinated debt taken out with non-Groupe BPCE entities ⁽³⁾	69	-	-	-	-	-	251,000	251,069
Total subordinated debt	1,302	300,000	65,000	30,000	-	464,497	524,500	1,385,299
Other financial debt taken out with Natixis or Groupe BPCE entities	75	70,000	-	-	-	-	-	70,075
Other financial debt taken out with non-Groupe BPCE entities ⁽³⁾	2,633	2,420	903	903	903	1,669	-	9,432
Total other financial debt	2,708	72,420	903	903	903	1,669	-	79,507
Insurance, ceded reinsurance and financial liabilities ⁽¹⁾ by contractual maturity	7,149,207	6,218,385	5,709,915	5,468,210	5,214,459	66,436,667	524,500	96,721,342

(1) Short-term debt is defined as having a maturity of less than one year.
(2) Perpetual debt with a 10-year call (€22 million at end-2024); other debt: call every year (first call date passed).
(3) Perpetual debt with an 11-year call (€251 million at end-2025).





The amounts payable on demand represent the total outstanding amount of insurance contracts either in the accumulation phase, for which policyholders hold a redemption option or which are transferable to a third-party insurer, as well as the value of receivables and payables related to these contracts. These contracts concern investment-pension contracts and funeral expenses contracts.

At 12/31/2024, the amounts payable on demand in respect of these contracts was €113,544k. The IFRS carrying amount of the contracts to which these amounts payable on demand relate was €103,514k.

At 12/31/2023, the amounts payable on demand in respect of these contracts was €101,903k. The IFRS carrying amount of the contracts to which these amounts payable on demand relate was €88,556k.

7.1.4. Market risk

The following information presents BPCE Assurances' exposure to the different market risks (equity, real estate and foreign exchange).

Equity risk exposure by geographic area

Carrying amount at 12/31/2024 (€ thousand)	Equities			Non-consolidated UCITS (detailed in the table below)	Total
	Euro zone	Europe non-euro zone	International		
Equities and UCITS measured at fair value through P&L	2,467,659	156,552	433	9,754,189	12,378,833
Investments in affiliates measured at fair value through P&L	187,447				187,447
Equities measured at fair value through OCI – without recycling	65,220				65,220
Investments in affiliates measured at fair value through OCI – without recycling	8,734				8,734
Total equities and UCITS	2,729,060	156,552	433	9,754,189	12,640,234
% N	22%	1%	0%	77%	100%
% N-1	22%	1%	0%	77%	100%

Carrying amount at 12/31/2023 (€ thousand)	Equities			Non-consolidated UCITS (detailed in the table below)	Total
	Euro zone	Europe non-euro zone	International		
Equities and UCITS measured at fair value through P&L	2,616,178	83,394	55,535	9,754,094	12,509,202
Investments in affiliates measured at fair value through P&L	176,743				176,743
Equities measured at fair value through OCI – without recycling	27,543				27,543
Investments in affiliates measured at fair value through OCI – without recycling	8,734				8,734
Total equities and UCITS	2,829,198	83,394	55,535	9,754,094	12,722,222
% N	22%	1%	0%	77%	100%
% N-1	19%	1%	0%	79%	100%





AMF classification of non-consolidated diversified UCITS

Carrying amount at 12/31/2024 (€ thousand)	Eurozone equities	International equities	Bonds	Money market instruments	Alternative and diversified funds	Venture capital funds	Units of securitization funds and loan funds	Real estate funds	Total non-consolidated UCITS at 12/31/2024
UCITS measured at fair value through P&L	3,894,774	501,298	1,182,525	1,209,973	1,115,809	1,460,487	159,317	230,005	9,754,189
Total UCITS	3,894,774	501,298	1,182,525	1,209,973	1,115,809	1,460,487	159,317	230,005	9,754,189
% N	40 %	5 %	12 %	12 %	11 %	15 %	2 %	2 %	100 %
% N-1	36 %	5 %	10 %	21 %	9 %	13 %	1 %	3 %	100 %

Carrying amount at 12/31/2023 (€ thousand)	Eurozone equities	International equities	Bonds	Money market instruments	Alternative and diversified funds	Venture capital funds	Units of securitization funds and loan funds	Real estate funds	Total non-consolidated UCITS at 12/31/2023
UCITS measured at fair value through P&L	3,529,622	485,849	1,023,279	2,090,690	923,606	1,310,570	116,699	273,779	9,754,094
Total UCITS	3,529,622	485,849	1,023,279	2,090,690	923,606	1,310,570	116,699	273,779	9,754,094
% N	36%	5%	10%	21%	9%	13%	1%	3%	100%
% N-1	30%	5%	5%	33%	10%	10%	4%	2%	100%

Exposure to real estate risk by geographic area and category

Investment property by geographic area (€ thousand)	Paris area		Other geographic areas		Total	
	12/2024	12/2023	12/2024	12/2023	12/2024	12/2023
Offices at fair value through P&L	830,907	856,981	84,680	92,130	915,587	949,111
Other categories at fair value through P&L	90,080	95,430	236,541	234,911	326,621	330,341
Investment property cash*	7,188	8,100	-	-	7,188	8,100
Investment property at fair value through P&L	928,175	960,511	321,221	327,041	1,249,396	1,287,552
Offices at amortized cost	112,972	90,433	24,131	24,669	137,103	115,102
Total investment property	1,041,147	1,050,944	345,352	351,711	1,386,499	1,402,655

*Cash held by real estate funds related to unit-linked contracts.

Foreign exchange risk

Financial assets and liabilities by currency (€ thousand)	12/2024		12/2023	
	Carrying amount	% of total	Carrying amount	% of total
Financial assets denominated in EUR	99,789,540	98%	88,473,706	98%
Financial assets denominated in USD ⁽¹⁾	2,117,762	2%	2,303,273	2%
Financial assets denominated in CHF	49,415	0%	13,009	0%
Financial assets denominated in GBP	42,139	0%	3,938	0%
Financial assets denominated in other currencies	11,898	0%	2,040	0%
Total financial assets	102,010,754	100%	90,795,967	100%
Financial liabilities denominated in EUR	1,560,777	100%	1,514,752	100%
Financial liabilities denominated in USD	-	0%	-	0%
Total financial liabilities ⁽²⁾	1,560,777	100%	1,514,752	100%

(1) Of which €1.510bn hedged with currency swaps.

(2) In respect of the following balance-sheet lines: Financial debt and Derivative liabilities and amounts payable on derivatives.





7.1.5. Interest rate risk

The following table shows BPCE Assurances' exposure to interest rate risk.

Category of financial assets ⁽¹⁾ (€ thousand)	Carrying amount by maturity at 12/31/2024 ⁽³⁾			Carrying amount 12/2024	Carrying amount 12/2023
	<1 year	1-5 years	>5 years		
Bonds measured at fair value through OCI – with recycling	2,229,435	12,933,825	23,114,407	38,277,667	37,071,249
Bonds measured at fair value through P&L	201,183	2,256,535	6,833,517	9,291,234	6,173,031
Bonds	2,430,618	15,190,359	29,947,813	47,568,901	43,244,280
Loans and receivables	28,890	1,614,680	660,810	2,304,380	2,573,928
Other financial assets exposed to fair value risk ⁽²⁾	10	13,754	67,991	81,755	137,463
FINANCIAL ASSETS EXPOSED TO INTEREST RATE RISK	2,459,518	16,818,793	30,676,614	49,954,925	45,955,671

(1) Short-term receivables are deemed to have a maturity of less than one year.

(2) Fair value of caps and currency swaps.

(3) Contractual maturity or exercise date of issuer call (where applicable).

7.1.6. Sensitivity of assets and liabilities to market and interest rate risk

All sensitivity data is presented net of deferred taxes.

Sensitivity to market risk

Equities market

The sensitivity analysis involved measuring the impact of a 10% variation in equity markets on financial assets and direct insurance contracts.

The analysis was conducted for each line of BPCE Assurances' financial asset portfolio. The scope of the financial assets analyzed included equities, UCITS exposed to equity risk, structured products and convertible bonds.

The scope of insurance contracts analyzed covered investment-pension direct insurance contracts.

Real estate market

The sensitivity analysis involved measuring the impact of a 10% variation in real estate markets on financial assets and investment-pension direct insurance contracts.

Sensitivity of insurance financial assets and liabilities to market risks (€ thousand)	Impact on net income			Impact on OCI ⁽¹⁾		
	From insurance contracts	From financial assets	Net impact on income	From insurance contracts	From financial assets	Net impact on equity
Sensitivity to the equity market						
+10% variation in the equity market	(1,901,660)	1,922,871	21,210	(1,901,660)	1,923,092	21,432
-10% variation in the equity market	1,901,744	(1,922,848)	(21,103)	1,901,744	(1,923,069)	(21,325)
Sensitivity to the real estate market						
+10% variation in the real estate market	(529,659)	542,153	12,494	(529,659)	542,153	12,494
-10% variation in the real estate market	529,688	(542,130)	(12,442)	529,688	(542,130)	(12,442)

(1) Including impact on net income.



Interest rate risk

The sensitivity analysis involved measuring the impact of a 100 basis-point variation in interest rates on financial assets and investment-pension, payment protection and property & casualty direct insurance contracts.

Sensitivity of insurance financial assets and liabilities to interest rate risks (€ thousand)	Impact on net income			Impact on OCI ⁽¹⁾		
	From insurance contracts	From financial assets	Net impact on income	From insurance contracts	From financial assets	Net impact on equity
Sensitivity to interest rates						
+100bp-variation in interest rates	1,094,624	(1,190,080)	(95,456)	2,821,194	(2,927,763)	(106,569)
-100bp-variation in interest rates	(1,232,651)	1,329,267	96,616	(3,179,174)	3,284,166	104,993

(1) Including impact on net income.

7.2. INSURANCE RISKS

7.2.1. Main assumptions

The main assumptions applied to measure insurance contracts for the balance sheet date of 12/31/2024 are detailed in note 4.2.7.7.

These assumptions notably comprise mortality assumptions and redemption assumptions used to measure insurance liabilities under IFRS 17.

7.2.2. Presentation of insurance risk management policy

The risk management policy applicable to investment and life insurance contracts is presented in section 7.1. These contracts are primarily subject to risks of a financial type.

Personal protection and property & casualty insurance contracts cover the following risks:

- Death due to accident or illness, work cessation, invalidity, loss of employment and loss of autonomy;
- Auto insurance, multi-risk home insurance, health insurance, personal accident insurance, legal expenses, loss or theft of means of payment and various property & casualty guarantees;
- Auto and non-auto civil liability and private life.

BPCE Assurances uses reinsurance in order to limit its exposure to the different risks above.

The main information concerning the concentration of risks on insurance contracts, by business sector and by geographic area, is provided in the notes on insurance and ceded reinsurance contracts (see note 7.1).

Note that BPCE Assurances has a very low risk concentration thanks to the geographic dispersion of its policyholders, itself related to the distribution of contracts by the two main banking networks throughout France. The reinsurance program also limits risk concentration.

7.2.3. Sensitivity of insurance contracts to insurance risks

Sensitivity of insurance contracts to insurance risks (€ thousand)	Variations in assumptions	Impact on net income		Impact on OCI ⁽¹⁾	
		Before ceded reinsurance	After ceded reinsurance	Before ceded reinsurance	After ceded reinsurance
Life, Investment Solutions, Pensions and Personal Protection					
Redemption	+10%	(6,492)	(6,492)	(7,979)	(7,979)
Redemption	-10%	7,348	7,348	8,580	8,580
Mortality	+10%	(20,265)	(20,265)	(12,057)	(12,057)
Mortality	-10%	20,123	20,123	11,891	11,891
Property & Casualty					
Last claims expense	+5 %	(39,424)	(39,424)	(40,285)	(40,285)
Last claims expense	-5%	39,423	39,423	40,285	40,285

(1) Including impact on net income.

This information is presented:

- according to a segmentation between the property & casualty and non-property & casualty sectors (life, investment, pension and personal protection) in order to show the risks carried by each of BPCE Assurances' activities;
- before ceded reinsurance for investment-pensions, payment protection and property & casualty direct insurance contracts;
- net of deferred taxes.

7.2.4. Impact of climate risks on insurance contracts

The potential impact of risks related to climate change notably concern Property & Casualty Insurance. The commitments made by BPCE Assurances in Property & Casualty Insurance are annual: their valuation as balance sheet liabilities is therefore not sensitive in the short term to the risks related to climate change.

An increase in claims may be offset by an adjustment in premiums, as the contractual conditions can be revised each year.

8. Other notes

8.1. GOODWILL

Goodwill by consolidated entity (€ thousand)	12/31/2024			12/31/2023		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
BPCE Vie	16,412	-	16,412	16,412	-	16,412
BPCE Life	1,235	(1,235)	-	1,235	(1,235)	-
Total	17,647	(1,235)	16,412	17,647	(1,235)	16,412

8.2. TANGIBLE AND INTANGIBLE FIXED ASSETS

(€ thousand)	12/31/2024			12/31/2023		
	Gross value	Depreciation, amortization and impairments	Net value	Gross value	Depreciation, amortization and impairments	Net value
Tangible fixed assets	51,837	(28,925)	22,912	47,008	(30,437)	16,571
Land and buildings	1,566	(922)	644	1,566	(891)	675
Rights of use under leases	18,005	(7,545)	10,460	19,205	(9,985)	9,220
<i>O/w property</i>	<i>18,005</i>	<i>(7,545)</i>	<i>10,460</i>	<i>19,205</i>	<i>(9,985)</i>	<i>9,220</i>
<i>O/w other tangible fixed assets</i>	-	-	-	-	-	-
Others	32,266	(20,458)	11,808	26,237	(19,561)	6,676
Intangible fixed assets	500,272	(398,189)	102,083	482,140	(373,712)	108,428
Lease rights	-	-	-	-	-	-
Software	494,909	(394,910)	99,999	476,777	(370,436)	106,341
Others	5,363	(3,279)	2,084	5,363	(3,276)	2,087
Total	552,109	(427,114)	124 995	529 148	(404,149)	124,999



8.3. CHANGE IN TANGIBLE AND INTANGIBLE FIXED ASSETS DURING THE YEAR

(€ thousand)	Gross value at 12/31/2023	Increases	Decreases	Gross value at 12/31/2024
Tangible fixed assets	47,008	6,285	(1,456)	51,837
Land and buildings	1,566	-	-	1,566
Rights of use under leases	19,205	-	(1,200)	18,005
<i>O/w property</i>	19,205	-	(1,200)	18,005
<i>O/w other tangible fixed assets</i>	-	-	-	-
Others	26,237	6,285	(256)	32,266
Intangible fixed assets	482,140	18,132	-	500,272
Lease rights	-	-	-	-
Software	476,777	18,132	-	494,909
Others	5,363	-	-	5,363
Total	529,148	24,417	(1,456)	552,109

8.4 BREAKDOWN OF LEASE LIABILITIES BY CONTRACTUAL MATURITY

(€ thousand)	12/31/2024				
	<6 months	6 months-1 year	1-5 years	>5 years	Total
Lease liabilities on real estate lease contracts	1,117	1,072	5,746	2,914	10,849

8.5. PROVISIONS FOR CONTINGENCIES

8.5.1. Detail of provisions for contingencies

Detail of provisions for contingencies (€ thousand)	12/31/2024	12/31/2023
Provisions for litigation	12,273	14,622
Provisions for pensions and similar obligations	32,115	29,752
Other provisions	113	265
Total provisions for contingencies	44,501	44,639





8.5.2. Detail of post-employment defined-benefit plans and other long-term benefits

(€ thousand)	Post-employment defined-benefit plans		Other long-term benefits		2024	2023
	Supplementary pension and other plans	End-of-career compensation	Long-service awards	Other benefits ⁽¹⁾		
Actuarial debt at start of period	-	13,744	6,926	12,768	33,438	30,744
Cost of services provided	-	1,061	682	535	2,278	1,965
Cost of past services	-	-	-	-	-	28
Financial costs	-	493	232	149	874	862
Benefits paid	-	(360)	(358)	(230)	(948)	(946)
Other items recorded in income	-	616	(374)	1,320	1,562	774
Variations recognized in income	-	1,810	182	1,774	3,766	2,683
Revaluation adjustment - demographic assumptions	-	(137)	-	-	(137)	217
Revaluation adjustment - financial assumptions	-	(659)	-	-	(659)	237
Revaluation adjustment - experience effects	-	(520)	-	-	(520)	(443)
Variations recognized directly in oci without recycling	-	(1,316)	-	-	(1,316)	11
Translation adjustments	-	-	-	-	-	-
Variations related to non-current held-for-sale assets	-	-	-	-	-	-
Other variations	-	-	-	-	-	-
Actuarial debt at end of period	-	14,238	7,108	14,542	35,888	33,438

(1) The Other benefits line comprises provisions for anniversary leave and provisions for employee-time savings accounts.

8.6. COMMITMENTS GIVEN AND RECEIVED

Commitments (€ thousand)	12/31/2024	12/31/2023
BPCE guarantee on securities lending transactions	3,000,000	3,000,000
Other guarantees received	668,637	778,845
Authorized overdraft from Natixis	5,000	5,000
Securities pledged as collateral by cessionnaires and retrocessionnaires	9,365,068	7,587,116
Commitments received	13,038,705	11,370,961
Investments not yet paid-up (venture capital funds and securitization funds)	2,706,765	2,101,242
BPCE debt subscription commitment	-	-
Sureties and endorsements given	15,084	15,509
Commitments given	2,721,849	2,116,751



8.7. INCOME STATEMENT BY BUSINESS SECTOR AND GEOGRAPHIC AREA

(€ thousand)	Life, Investment Solutions, Pensions		Personal Protection		Property & Casualty		Total	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Result from insurance business before reinsurance	363,139	346,874	297,941	266,681	(44,387)	(3,516)	616,693	610,039
Result from insurance business after reinsurance	361,344	345,300	266,557	239,330	(55,135)	(13,665)	572,766	570,965
Financial result	-	-	-	-	-	-	119,450	34,174
Operating income	-	-	-	-	-	-	558,463	477,036
Share in income of associates	-	-	-	-	-	-	15,471	5,260
Income tax	-	-	-	-	-	-	(125,172)	(100,920)
After tax income from discontinued activities	-	-	-	-	-	-	-	-
Consolidated net income	-	-	-	-	-	-	448,762	381,376
<i>o/w operating income - France area</i>	-	-	-	-	-	-	562,229	481,390
<i>o/w operating income - Luxembourg area</i>	-	-	-	-	-	-	(3,766)	(4 354)

8.8. OPERATING EXPENSES BY CATEGORY AND USE

Operating expenses by category (€ thousand)	12/31/2024	12/31/2023
Payroll costs	217,746	215,164
Taxes and regulatory contributions	52,141	49,812
Bought-in services and other general operating expenses	270,107	274,150
Other administrative expenses	(133)	108
Fees and commissions	1,357,918	1,271,264
Allowances for depreciation, amortization and impairments on intangible and tangible fixed assets	32,778	33,450
Amounts attributed to acquisition costs net of amortization	(12,793)	(26,981)
Total operating expenses on insurance business by category	1,917,764	1,816,967

Operating expenses by use (€ thousand)	12/31/2024	12/31/2023
Attributable acquisition costs	1,012,974	979,265
<i>o/w fees and commissions</i>	903,837	892,477
Attributable claims management expenses	146,750	144,083
Attributable administration expenses	583,993	506,200
<i>o/w fees and commissions</i>	454,081	378,787
Attributable financial management expenses	16,732	13,048
Other attributable operating expenses	13,728	11,422
Non-attributable operating expenses	143,587	162,949
Total operating expenses on insurance business by use	1,917,764	1,816,967

Expenses related to services and lease contracts established with Groupe BPCE amounted to €181 million. Of the €1.358 billion of fees and commissions, €1.200 billion were paid to the Banque Populaire and Caisse d'Epargne networks.



8.9. LEASE CONTRACTS – LESSEE

Lease expenses – lessee (€ thousand)	12/31/2024
Interest expenses on lease liabilities	407
Allowances for amortization on rights of use	7,116
Variable lease payments not recorded in the measurement of lease liabilities	-
Lease expenses related to lease contracts recorded in the balance sheet	7,523
Lease expenses – exemption (€ thousand)	12/31/2024
Lease expenses on short-term contracts	1,075
Lease expenses on low-value assets	1,926
Lease expenses related to lease contracts not recorded in the balance sheet	3,001

Income from sub-leasing of rights of use on assets

BPCE Assurances did not record any income from sub-leasing of rights of use on assets at December 31, 2024.

8.10. TAX EXPENSE

Tax expense (€ thousand)	12/31/2024	12/31/2023
Tax payable	(92,750)	(75,282)
Adjustment in respect of tax payable on previous years	14,654	8,640
Deferred tax expense related to temporary differences	(47,076)	(34,278)
Total tax expense	(125,172)	(100,920)

8.11. RECONCILIATION BETWEEN TOTAL TAX EXPENSE AND THEORETICAL TAX EXPENSE

(€ thousand)	12/31/2024	12/31/2023
+ Net income - group share	448,762	381,399
+ Net income - share of minorities	(1)	(23)
+ Tax for the year	125,172	100,920
- Share of net income of associates	(15,471)	(5,260)
= Consolidated accounting income before tax, goodwill amortization and income of associates	558,463	477,036
+/- Permanent differences	(11,593)	-
Consolidated income for tax purposes	546,870	477,036
x Theoretical tax rate	-	-
Theoretical tax	(141,257)	(123,218)
+ Tax credits	3,586	3,731
+ Tax at reduced rate	-	-
+ Tax rate differences on foreign subsidiaries	(2)	(34)
+ Impact of permanent differences	-	-
+ Tax on previous years and other items	12,501	18,600
= Tax expense for the year	(125,172)	(100,920)
o/w tax payable	(78,096)	(66,642)
deferred tax	(47,076)	(34,278)



8.12. DEFERRED TAX ASSETS AND LIABILITIES

Sources of deferred tax ⁽¹⁾ (€ thousand)	12/31/2024			12/31/2023		
	Base	Deferred tax asset	Deferred tax liability	Base	Deferred tax asset	Deferred tax liability
Provision for employee benefits	8,344			6,386		
Other non-deducted provisions	109,395			96,279		
Other sources of deferred tax through income	540,881			691,876		
Total sources of deferred tax through income	658,621	207,933	50,969	794,541	246,503	41,250
Sources of deferred tax through OCI with recycling	(75,868)	(35,388)	(15,777)	(26,253)	(23,261)	(16,424)
Sources of deferred tax through OCI without recycling	(2,402)	283	903	(1,941)	465	967
Total sources of deferred tax	580,351	172,828	36,095	766,347	223,707	25,793

(1) Sources of deferred tax generating deferred tax assets are shown without a sign and those engendering deferred tax liabilities in brackets

8.13. OTHER INFORMATION

8.13.1. Headcount

The average headcount indicated below comprises the number of employees on permanent and fixed-term contracts on a full-time equivalent (FTE) basis.

Employee status	12/31/2024			12/31/2023		
	Development	Back office	Others	Development	Back office	Others
Management	9	2	34	10	2	36
Executive status	243	247	591	226	221	536
Non-executive status	66	1,092	336	76	1,036	307
Sub-total	318	1,341	961	312	1,259	879
Total	2,620			2,450		

Headcount at end-2024, net of re-invoicing and long-term absences, was 2,454 FTEs versus 2,303 FTEs at end-2023.

8.13.2. Shareholding structure – consolidation – tax consolidation

BPCE Assurances is a wholly-owned subsidiary of Groupe BPCE, whose registered office is located at 7 Promenade Germaine Sablon, 75013, Paris, France. Its accounts and those of its subsidiaries are fully consolidated in its shareholder's financial statements.

The share capital comprises 4,226,013,461 ordinary shares. There are no shares with the potential to cause dilution.

Since January 1, 2022 BPCE Assurances and the French subsidiaries in which it holds more than 95% of the share capital either directly or indirectly have been members of the tax group established by Groupe BPCE pursuant to Articles 223-A and following of the French General Tax Code. The tax consolidation agreement in force within Groupe BPCE is based on the principle of neutrality, whereby each subsidiary determines its tax and contributes to group tax as if it were not consolidated. The tax expense owed by each subsidiary is not amended as a result of its tax consolidation.

On January 1, 2022, BPCE Assurances also implemented a contractual tax sub-group comprising its French subsidiaries in which it holds more than 95% of the share capital.

BPCE S.A. also agreed to compensate BPCE Vie and BPCE Assurances IARD for any tax deficits. Consequently, the tax consolidation agreement stipulates that in the event of a tax deficit, the subsidiaries shall definitively receive from the parent company a sum equal to the corporate income tax saving recorded by the tax group.

Tax savings generated by consolidation are recognized by the parent company, BPCE S.A.





8.13.3. Information on capital management

In line with the Solvency 2 prudential regulation applicable to insurance groups, BPCE Assurances is obliged to cover the solvency capital requirement (SCR). Similarly, each of BPCE Assurances' European insurance entities must cover the individual solvency capital requirement.

At December 31, 2024, BPCE Assurances and its subsidiaries complied with their applicable solvency obligations. BPCE Assurances fulfils its obligations which are published in the Solvency and Financial Condition Report (SFCR).

Solvency is subject to periodic supervision by BPCE Assurances and by each company. BPCE Assurances forecasts its solvency capital requirements and future funding requirements, notably via an own risk and solvency assessment (ORSA).

Subordinated debt securities eligible for coverage of the solvency capital requirement, which have a carrying amount of €1.385 billion, have a fair value of €1.333 billion, of which €811 million is represented by dated subordinated debt and €522 million by perpetual subordinated debt.

According to dividend policy, 100% of earnings are paid out subject to observing obligations regarding coverage of solvency capital requirements.

8.13.4. Compensation of administrative bodies – commitments

Total directors' fees of €122k were paid to directors not employed by Groupe BPCE in respect of meetings attended in fiscal year 2024.

No advances or loans were granted to any members of the administrative bodies.

No commitments given or received were recorded with respect to the directors of affiliated companies and companies with which a capital link exists.

8.13.5. Statutory auditors' fees

The total of statutory auditors' fees presented in the income statement for the year and concerning the audit of the financial statements, the limited review of the interim financial statements and other assignments came to €4,075k (including tax) and breaks down as follows:

(€ thousand)	PWC	MAZARS	Others	Total
Statutory account certification fees	700	1,198	-	1,898
Services other than account certification - authorized by category - SACC 1	224	154	369	747
Services other than account certification - authorized by category - SACC 2	31	18	1,417	1,466
Services other than account certification - subject to prior authorization - SACC 3	(18)	(18)	-	(36)
Total fees paid to statutory auditors at 12/31/2024	937	1,352	1,786	4,075

Regarding services other than account certification, those authorized by category (SACC 1) concern the audit of the annual financial report and those pre-authorized by category (SACC 2) relate to the audit of the accounts of the BPCE Assurances and BPCE Life companies.

8.14. POST-CLOSING EVENTS

Nil.



3

Parent company financial statements



Contents



Parent company financial statements

Balance sheet

ASSETS (€ thousand)	Gross	DAP / Others	12/2024	12/2023
UNCALLED UNSUBSCRIBED CAPITAL	-	-	-	-
FIXED ASSETS	-	-	-	-
Intangible fixed assets	-	-	-	-
Set-up costs	-	-	-	-
Research & developments costs	-	-	-	-
Concessions, patents, licenses, brands, processes, software, rights and similar assets	-	-	-	-
Goodwill	-	-	-	-
Others	-	-	-	-
Intangible fixed assets in progress	-	-	-	-
Advances and prepayments	-	-	-	-
Tangible fixed assets	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Technical plant, machinery and industrial equipment	-	-	-	-
Others	-	-	-	-
Tangible fixed assets in progress	-	-	-	-
Advances and prepayments	-	-	-	-
Financial fixed assets	2,916,594	-	2,916,594	2,819,056
Affiliates	1,497,534	-	1,497,534	1,497,534
Receivables related to investments in affiliates	1,419,060	-	1,419,060	1,321,522
Shares and other equity securities	-	-	-	-
Other long-term investments	-	-	-	-
Loans	-	-	-	-
Others	-	-	-	3
TOTAL I	2,916,594	-	2,916,594	2,819,056
CURRENT ASSETS	-	-	-	-
Inventories and assets in progress	-	-	-	-
Raw materials and other supplies	-	-	-	-
Inventories in progress (goods and services)	-	-	-	-
Intermediate and finished products	-	-	-	-
Goods	-	-	-	-
Advances and prepayments on orders	754	-	754	12
Receivables	-	-	-	-
Accounts receivable and related receivables	-	-	-	-
Other receivables	31,311	-	31,311	24,402
Capital subscribed, called, but unpaid	-	-	-	-
Short-term investment securities	-	-	-	-
Treasury shares	-	-	-	-
Other securities	-	-	-	-
Forward instruments	-	-	-	-
Cash and cash equivalents	177,859	-	177,859	140,308
Prepaid expenses	248	-	248	197
TOTAL II	210,172	-	210,172	164,920
Expenses deferred over several fiscal years	-	-	-	-
Bond redemption premiums	-	-	-	-
Translation adjustments and valuation differences - Assets	-	-	-	-
Deferred tax assets	939	-	939	2,855
TOTAL ASSETS	3,127,705	-	3,127,705	2,986,831





Balance sheet

LIABILITIES (€ thousand)	12/2024	12/2023
Shareholders' equity	-	-
Share capital (o/w paid-in capital)	1,267,807	1,267,807
Issue, merger and contribution premiums	229,741	229,741
Revaluation adjustments	-	-
Equity-accounting difference	-	-
Reserves	-	-
Legal reserve	28,726	13,967
Statutory and contractual reserves	-	-
Regulated reserves	-	-
Other reserves	-	-
Retained earnings	38	6
Income for the period	407,999	295,187
Unallocated income	-	-
Investment subsidies	-	-
Regulated provisions	-	-
Total I	1,934,310	1,806,708
Provisions	-	-
Provisions for risks	-	-
Provisions for expenses	1,206	1,085
Total II	1,206	1,085
Amounts payable	-	-
Convertible bonds	-	-
Other bonds	251,069	251,069
Loans and debts with credit institutions	882,341	882,281
Sundry loans and financial debt	18,012	18,011
Advances and prepayments received on orders in progress	-	-
Accounts payable and related payables	6,032	-
Tax and social security payables	3,908	3,527
Amounts payable on fixed assets and related payables	-	-
Other payables	30,827	24,149
Forward instruments	-	-
Prepaid income	-	-
TOTAL III	1,192,188	1,179,038
Translation adjustments and valuation differences - Liabilities	-	-
TOTAL LIABILITIES AND EQUITY	3,127,705	2,986,831



Income statement

(€ thousand)	2024	2023
OPERATING INCOME		
Sales of goods	3,485	5,707
Production sold (goods and services)	-	-
Net revenue including exports	3,485	5,707
Inventories	-	-
Capitalized production	-	-
Operating subsidies	-	-
Reversals of provisions, depreciation and amortization, transferred expenses	-	-
Other income	60	-
TOTAL I	3,545	5,707
Operating expenses	-	-
Purchases of goods	-	-
Change in inventories	-	-
Purchases of raw materials and other supplies	-	-
Change in inventories	-	-
Other external purchases and expenses	13,742	10,377
Taxes and similar payments	668	560
Wages and salaries	4,005	3,549
Social security expenses	2,088	1,576
Depreciation, amortization and provisions	-	-
On fixed assets: depreciation and amortization	-	-
On fixed assets: provisions	-	-
On current assets: provisions	-	-
Allowances for provisions	121	78
Other expenses	20	-
TOTAL II	20,643	16,140
OPERATING INCOME	(17,098)	(10,433)
Share of income on joint ventures	-	-
Profit or transferred loss	-	-
Financial income	-	-
From investments in affiliates	449,888	327,108
From other transferable securities and long-term receivables	-	-
Other interest and similar income	14,693	17,268
Reversals of provisions and transferred expenses	-	-
Positive foreign exchange differences	-	-
Net income on disposals of investment securities	-	-
TOTAL III	464,582	344,377
FINANCIAL EXPENSES	-	-
Depreciation, amortization and provisions	-	-
Interest and similar expenses	38,639	40,995
Negative foreign exchange differences	-	-
Net expenses on disposals of investment securities	-	-
TOTAL IV	38,639	40,995
FINANCIAL RESULT	425,943	303,382
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	408,845	292,949
Non-recurring income	-	-
On portfolio management transactions	-	-
On capital transactions	-	-
Reversals of provisions and transferred expenses	-	-
TOTAL V	-	-
Non-recurring expenses	-	-
On portfolio management transactions	-	-
On capital transactions	-	-
Allowances for provisions and transferred expenses	-	-
TOTAL VI	-	-
NET NON-RECURRING INCOME OR EXPENSE	-	-
Employee profit-sharing	537	306
Income tax	309	(2,544)
TOTAL INCOME	468,126	350,084
TOTAL EXPENSES	60,127	54,897
PROFIT OR LOSS	407,999	295,187





1. Significant events of 2024

1.1. FINANCING

BPCE Assurances granted two new senior loans to NA in 2024:

- a €54 million 12-month loan at a fixed rate of 3.95%;
- a €25 million 14-month loan at a fixed rate of 2.55%.

2. Accounting principles and methods

In order to give a true and fair view of the results of the company's operations for the past fiscal year and of its financial position and assets and liabilities at the end of the fiscal year, the financial statements were prepared in accordance with French accounting principles resulting in particular from the provisions of the French Commercial Code, the General Chart of Accounts and application of ANC (French Accounting Standards Board) Regulation No. 2016-07 pertaining to the General Chart of Accounts.

The rules and methods stipulated were applied in accordance with the general principles set out in the French Commercial Code, and in particular with that of continuity of operations, independence of fiscal years, accounting recognition at historic cost, prudence and consistency of accounting methods from one year to the next.

Together, these rules and methods form an indivisible whole for the preparation of the annual financial statements.

2.1. ASSET VALUATION RULES

2.1.1. Intangible assets

BPCE Assurances does not have any intangible assets.

2.1.2. Long-term investments

Investments in affiliates and related receivables are recorded at their acquisition cost.

Acquisition costs:

The company opted to recognize in the P&L the acquisition costs incurred for investments in affiliates.

Impairment:

At each fiscal year-end, impairment tests are performed in order to check that the carrying amount does not exceed the fair value of the securities held. This fair value is measured according to an assessment of the net book value. This corresponds to the latest available equity situation of the long-term investments held at balance-sheet date.

Where applicable, an impairment provision is recognized for the difference between the carrying amount and the estimated fair value.

2.1.3. Short-term investment securities

Investments are recorded in the balance sheet at their historic cost. The realization value is always the last published net asset value. De-recognition is always recorded at cost price and in accordance with the FIFO (first-in, first-out) rule.

2.2. INCOME STATEMENT

2.2.1. Operating income

Operating income corresponds to the re-invoicing to subsidiaries of payroll expenses related to senior management employed by BPCE Assurances.

2.2.2. Operating expenses

Expenses primarily comprised personnel expenses for employees engaged in the central functions of the Insurance division.

2.2.3. Non-recurring income

There was no non-recurring income for 2024.

2.2.4. Income tax

Income tax is calculated according to the tax provisions in force.

BPCE Assurances is the head of the tax sub-group established pursuant to Articles 223-A and following of the French General Tax Code. The tax consolidation agreement in force within Groupe BPCE is based on the principle of neutrality, whereby each subsidiary determines its tax and contributes to group tax as if it were not consolidated. The tax expense owed by each subsidiary is not amended as a result of its tax consolidation. Any tax savings or tax surplus generated by tax consolidation are recognized by BPCE Assurances.

For fiscal 2024, the normal rate of corporate income tax for companies was set at 25%.

Unless otherwise mentioned, the amounts cited in the comments on the accounts are indicated in thousands of euros.



3. Information on balance sheet items

3.1. FIXED ASSETS

3.1.1. Long-term investments

The details of the receivables related to investments in affiliates is as follows:

Long-term investments	12/31/2023	Acquisitions/ Subscriptions	Transfers/ Disposals / Maturities	Impairments	Change in accrued interest	12/31/2024
Investments in affiliates	1,497,534	-	-	-	-	1,497,534
Receivables related to investments in affiliates						
Loan principal	1,317,704	79,000	13,597	-	-	1,410,300
Accrued interest	3,818			-	4,941	8,759
Total net value	2,819,056	106,509	(13,912)	-	4,941	2,916,594

BPCE Assurances granted two new senior loans to NA:

- a €54 million 12-month loan at a fixed rate of 3.95% on June 14, 2024;
- a €25 million 14-month loan at a fixed rate of 2.55% on November 8, 2024.

3.1.1.1. Investments in affiliates

Entity	Number of shares at January 1	Net amount at January 1	Number of shares at December 31	Net amount at December 31
BPCE Achats	8	1	-	-
BPCE Achats et Services	-	-	48	1
NA	19,398,906	1,497,533	19,398,906	1,497,533
Total	19,398,914	1,497,534	19 398 954	1,497,534

The shares held in affiliates give each member of the General Meeting a number of voting rights equal to the number of shares they hold or represent.

In 2024, the BPCE Achats entity became BPCE Achats et Services. NA now owns 48 shares in BPCE Achats et Services.



3.1.1.2. Receivables related to investments in affiliates

In order to supplement items eligible for the minimum solvency capital requirement of its subsidiaries, the company granted loans with the following characteristics:

Subsidiary	Date of loan	Maturity	Interest rate	Amount at January 1	Accrued interest at January 1	Inflows	Outflows	Adjustment 12/31/2024	Amount at December 31	Accrued interest at December 31	Total
BPCE Vie	09/27/2019	09/27/2029	2.25%	2,000	12	-	-	(108)	2,000	12	1,904
BPCE Vie	12/23/2019	12/23/2029	1.82%	10,000	5	-	-	(732)	10,000	4	9,272
BPCE Vie	09/29/2004	n.a.	4.77%	3,000	1	-	-	-	3,000	-	3,000
BPCE Vie	01/16/2015	12/12/2025	2.70%	173,000	233	-	-	134	173,000	246	173,380
BPCE Vie	12/08/2016	12/08/2026	3.65%	65,000	156	-	-	567	65,000	149	65,716
BPCE Vie	12/22/2017	12/22/2027	2.22%	45,000	25	-	-	(899)	45,000	25	44,126
BPCE Vie	12/23/2019	12/23/2029	1.82%	30,000	14	-	-	(1,912)	30,000	12	28,100
BPCE Vie	10/20/2020	10/20/2030	1.71%	275,000	945	-	-	(24,398)	275,000	934	251,536
BPCE Vie	12/23/2010	n.a.	7.32%	10,000	18	-	-	-	10,000	16	10,016
BPCE Vie	12/30/2014	n.a.	5.00%	250,000	313	-	-	1,024	250,000	278	251,301
BPCE Vie	12/22/2022	12/22/2032	5.91%	75,000	111	-	-	-	75,000	109	75,109
BPCE Assurances IARD	07/31/2014	09/15/2025	3.95%	10,000	23	-	-	3	10,000	24	10,026
BPCE Assurances IARD	10/20/2020	10/20/2030	1.71%	75,000	256	-	-	(6,654)	75,000	253	68,599
BPCE Assurances IARD	07/05/2014	n.a.	4.75%	30,490	-	-	-	-	30,490	-	30,490
BPCE Assurances IARD	12/18/2015	12/18/2025	3.76%	15,000	20	-	-	352	15,000	20	15,372
BPCE LIFE	01/16/2015	12/12/2025	2.70%	10,000	14	-	-	11	10,000	14	10,025
BPCE LIFE	10/22/2021	10/22/2029	1.53%	8,000	24	-	-	(460)	8,000	24	7,563
BPCE LIFE	10/22/2021	10/22/2031	2.37%	22,000	101	-	-	(1,712)	22,000	101	20,390
BPCE LIFE	10/22/2021	10/22/2029	1.75%	8,000	27	-	-	(403)	8,000	27	7,625
BPCE LIFE	06/27/2022	06/27/2032	5.61%	10,000	291	-	-	-	10,000	291	10,291
Sub-total subordinated loans				1,126,490	2,588	-	-	(35,190)	1,126,490	2,540	1,093,840
NA	11/15/2023	11/14/2025	2.55%	140,000	730	-	-	-	140,000	466	140,466
NA	11/15/2023	11/15/2025	3.90%	100,000	500	-	-	-	100,000	4,474	104,474
NA	06/14/2024	06/13/2025	3.95%	-	-	54,000	-	-	54,000	1,185	55,185
NA	11/08/2024	01/15/2026	2.55%	-	-	25,000	-	-	25,000	94	25,094
Sub-total senior loans				240,000	1,230	79,000	-	-	319,000	6,219	325,219
TOTAL				1,366,490	3,818	79,000	-	(35,190)	1,445,490	8,759	1,419,060





3.2. CURRENT ASSETS

Current assets	12/31/2023			12/31/2024		
	Affiliates	Others	Total	Affiliates	Others	Total
Advances paid on orders	-	12	12	-	754	754
Other receivables	24,001	401	24,402	30,786	524	31 311
Short-term investments	-	-	-	-	-	-
Current accounts and cash	-	140,308	140,308	-	177,859	177 859
Prepaid expenses	-	197	197	-	248	248
Total	24,001	140,919	164,920	30,786	179,386	210 172

3.2.1. Other receivables

The *Other receivables* line of €31,311k primarily comprises tax consolidation receivables for tax due from subsidiaries.

3.2.2. Short-term investment securities

The company did not have any short-term investment securities at balance sheet date.

3.2.3. Current accounts and cash

The *Current accounts and cash* line showed a balance of €177,859k virtually all of which related to a bank account held with Natixis.

3.2.4. Prepaid expenses

The *Prepaid expenses* line comprises a real-estate lease invoice related to the first quarter of 2025.

3.2.5. Receivables by maturity

	Gross amount at 12/31/2023	Gross amount at 12/31/2024	Adjustment at 12/31/2024	<1 year	=1 year	>1 year and <=5 years	>5 years
Receivables related to investments in affiliates	1,321,522	1,419,060	(35,190)	502,000	8,759	193,000	750,490
Other trade receivables	12	754	-	754	-	-	-
Group and associates	24,001	30,786	-	30,786	-	-	-
Sundry debtors	3,256	524	-	524	-	-	-
Total	1,348,791	1,451,125	(35,190)	534,065	8,759	193,000	750,490

3.3. LIABILITIES

3.3.1. Shareholders' equity

	12/2023	Income allocation	Increase/decrease	12/2024
Share capital	1,267,807			1,267,807
Additional paid-in capital	229,741	-	-	229,741
Optional reserve	13,967	14,759	-	28,726
Legal reserve	-	-	-	-
Retained earnings	6	31	-	38
Dividends paid	-	280,397	(280,397)	-
Net income (loss)	295,187	(295,187)	407,999	407,999
Total	1,806,708	-	127,602	1,934,310

The company's capital comprises 4,226,023,461 shares, each with a nominal value of €0.30, fully-paid up and of the same category.

3.3.2 Provisions for contingencies

BPCE Assurances sets aside provisions in its accounts in respect of its employees for end-of-career compensation, long-service awards and employee-time savings accounts.

(€ thousand)	2023	2024
Long-service awards	184	190
End-of-career compensation	599	679
Employee-time savings accounts	302	337
Total	1,085	1,206

3.3.3. Debt

3.3.3.1. Bond debt

The *Other bonds* line comprises bonds issued by BPCE Assurances to private investors.

Counterparty	Date of loan	Maturity	Rate	Amount at January 1	Increase	Decrease	Amount at December 31	Accrued interest not yet received	Total
Private investors	12/29/2014	Indefinite*	5.00%	251,000	-	-	251,000	69	251,069
Total				251,000	-	-	251,000	69	251,069

* Early repayment option from December 29, 2025.

3.3.3.2. Loans and debt from credit institutions

The €882 million of *Loans and debt from credit institutions* comprises the following items:

Counterparty	Subordination	Date of loan	Maturity	Rate	Amount at January 1	Accrued interest at January 1	Increase	Decrease	Amount at December 31	Accrued interest at December 31	Total
BPCE	Subordinated	20/10/2020	20/10/2030	1.71%	350,000	1,196	-	-	350,000	1,179	351,179
BPCE	Subordinated	08/12/2016	08/12/2026	3.65%	65,000	150	-	-	65,000	149	65,149
BPCE	Subordinated	22/12/2017	22/12/2027	2.22%	30,000	16	-	-	30,000	16	30,016
BPCE	Subordinated	16/01/2015	16/12/2025	2.70%	300,000	292	-	-	300,000	337	300,337
BPCE	Subordinated	31/07/2012	n.a.	7.86%	22,000	327	-	-	22,000	361	22,361
BPCE	Subordinated	23/12/2019	23/12/2029	1.82%	30,000	12	-	-	30,000	12	30,012
BPCE	Subordinated	29/07/2022	29/07/2032	5.24%	8,000	178	-	-	8,000	178	8,178
BPCE	Subordinated	22/12/2022	22/12/2032	5.91%	75,000	111	-	-	75,000	109	75,109
TOTAL					880,000	2,281	-	-	880,000	2,341	882,341



3.3.3.3. Sundry loans and financial debt

The €18 million of *Sundry loans and financial debt* comprises the following items:

Lender	Subor- dination	Date of loan	Maturity	Rate	Amount at January 1	Accrued interest at January 1	Increase	Decrease	Amount at December 31	Accrued interest at December 31	Total
BPCE Vie	Senior	23/12/2019	12/23/2029	0.84%	10,000	2	-	-	10,000	2	10,002
BPCE Vie	Senior	22/10/2021	10/22/2029	0.62%	8,000	10	-	-	8,000	9	8,009
Total					18,000	12	-	-	18,000	11	18,011

3.3.3.4. Accounts payable and related payables

	12/2023			12/2024		
	Affiliates	Others	Total	Affiliates	Others	Total
Invoices to be received	-	-	-	-	6,032	6,032
Total	-	-	-	-	6,032	6,032

Accounts payable and related payables comprises:

- supplier invoices for an amount of €1,250 awaiting payment at balance sheet date;
- invoices not yet received for an amount of €4,782K.

3.3.3.5. Tax and social security payables

The company recorded €3,908k of tax and social security payables at end-2024 related to personnel expenses and taxes at the end of the year.

3.3.3.6. Other amounts payable

(€ thousand)	12/2023			12/2024		
	Affiliates	Others	Total	Affiliates	Others	Total
Sundry creditors	24,149	-	24,149	30,827	-	30,827
Total	24,149	-	24,149	30,827	-	30,827

The €30,827k of *Other amounts payable* comprises:

- the sum of €28,406k payable to compensate BPCE Assurances IARD in respect of the tax on its tax loss, in accordance with the tax consolidation agreement;
- an accrued expenses account for the amount of €2,421k primarily comprising reinvoicings.

3.3.3.7. Payables by maturity

(€ thousand)	Gross amount at 12/31/2023	Gross amount at 12/31/2024	<= 1 year	> 1 year and <= 5 years	> 5 years
Loans – private investors	251,069	251,069	69	251,000	-
Loans - affiliates	882,281	882,341	2,341	880,000	-
Current accounts and cash	18,011	18,011	11	18,000	-
Accounts payable and related payables	-	6,032	6,032	-	-
Tax and social security payables	3,527	3,908	3,908	-	-
Other payables	24,149	30,827	30,827	-	-
Total	1,179,038	1,192,188	43,188	1,149,000	-



3.3.3.8. Commitments by currency

Assets and commitments by currency – (€ thousand)	12/2023		12/2024	
	Assets	Liabilities	Assets	Liabilities
Euro	2,986,831	2,986,831	3,127,705	3,127,705
Other currencies			-	-
Total	2,986,831	2,986,831	3,127,705	3,127,705

All of BPCE Assurances' operations during fiscal 2024 were denominated in euros.

4. Information on income statement items

4.1. OPERATING INCOME

This line comprises €3,545k of reinvocings to subsidiaries under the terms of service-level agreements in force..

4.2. OPERATING EXPENSES

4.2.1. Other external purchases and expenses

Other external purchases and expenses amounted to €13,742k, including reinvocings by Groupe BPCE in respect of centralized functions, employee secondments and communication actions.

4.2.2. Taxes and similar payments

This item primarily comprises taxes related to personnel expenses, for the amount of €668k.

4.2.3. Depreciation, amortization and provisions

The company did not record any depreciation or amortization in 2024.

The company recorded the following provisions:

- provision for long-service awards: €5k;
- provision for end-of-career compensation: €81k;
- provision for employee-time savings accounts: €35k.

4.3. STATUTORY AUDITORS' FEES

Statutory auditors' fees amounted to €408k in fiscal 2024, broken down as follows.

These figures relate to the legal obligation to audit the accounts and are expressed on a tax-inclusive basis. Other work and services concerned the audit of the interim financial report (IAS 34) and the audit of the CSRD report.

	12/2023	12/2024
Independent audit, certification and examination of the individual and consolidated financial statements	177	155
Mazars	102	86
PricewaterhouseCoopers	75	69
Other work and services directly related to the statutory auditor assignment	54	252
Mazars	24	129
PricewaterhouseCoopers	30	123
Total	231	408



4.4. FINANCIAL RESULT

4.4.1. Financial income

Financial income comprises income from investments in affiliates and interest on loans granted to subsidiaries.

Financial income	12/2023		12/2024	
	Affiliates	Others	Affiliates	Others
Income from investments in affiliates	281,284	-	394,962	-
Income from loans	-	330	-	6,942
Net income on disposals of investment securities	45,495	-	47,985	-
Foreign exchange difference	17,268	-	14,693	-
Variation in provisions for impairment	-	-	-	-
Total financial income	344,047	330	457,640	6,942

4.4.2. Financial expenses

Financial expenses included the following items:

Financial expenses	12/2023		12/2024	
	Affiliates	Others	Affiliates	Others
Interest on loans and similar debt	37,274	-	37,541	-
Interest expenses on current accounts	-	12	-	1
Management fees	-	-	-	-
Foreign exchange loss	3,709	-	1,097	-
Net expenses on disposal of investment securities	-	-	-	-
Total financial expenses	40,983	12	38,638	1



4.5. TAX EXPENSE

Given the company's holding company nature, income essentially comprises dividends reflecting the parent-subsidary relationship.

The company recognized a tax expense of €308k in 2024. This net figure comprised:

- a €1,916k deferred tax expense on temporary differences;
- €195k of income related to a tax payment;
- a tax consolidation gain of €1,413K.

In 2024, the normal rate of corporate income tax was set at 25%. In addition, a 3.3% social contribution was payable on the portion of income tax exceeding €763k.

If the tax consolidation option had not been activated, BPCE Assurances would have had to pay tax expense for the sum of €2,510K.

There was no deferred tax loss in 2024.

	12/2023	12/2024
Tax payable	(4,316)	(1,608)
Deferred tax expense	1,772	1,916
Total tax expense	(2,544)	309
o/w non-recurring	-	-
o/w related to previous years	(3,230)	(195)

Reconciliation between theoretical tax expense and real tax expense

	12/2023	12/2024
Accounting result before tax:	292,643	408,308
Theoretical tax expense	73,161	102,077
Impacts on theoretical tax of:	(75,705)	(101,768)
- payment difference on previous years	(3,230)	(195)
- dividends subject to parent-subsidary tax scheme	(69,618)	(97,753)
- permanent differences	1	17
- income/expense from tax consolidation	(2,791)	(1,413)
- non-recognized individual income tax	-	(2,453)
- Donations	-	(33)
- Other items	(67)	62
Real tax expense	(2,544)	309

4.6. NET INCOME

Net accounting income amounted to €408 million in 2024, including €395 million of dividends received.

5. Other information

5.1. GROUP – CONSOLIDATION

BPCE Assurances is a wholly-owned subsidiary of BPCE, whose registered office is located at 7 Promenade Germaine Sablon, Paris 75013. Its accounts and those of its majority-owned subsidiaries are fully consolidated and included in the scope of consolidation of BPCE, whose registered office is located at 7 Promenade Germaine Sablon, Paris 75013.

Copies of BPCE Assurances' financial statements may be obtained from 7 Promenade Germaine Sablon, Paris 75013.

5.2. OFF-BALANCE SHEET COMMITMENTS

There were no off-balance sheet commitments at balance sheet date.





6. Parent company results for the last five years

	2020	2021	2022	2023	2024
Share capital at December 31 (€ thousand)					
Share capital	10	10	1,267,807	1,267,807	1,267,807
Number of ordinary shares outstanding	10,000	10,000	4,226,023,461	4,226,023,461	4,226,023,461
Operations and income for the year (€ thousand)					
Revenue (without tax)	-	-	5,236	5,707	3,485
Income before tax, depreciation, amortization and provisions	(4)	(4)	281,641	292,643	408,429
Income tax	-	-	2,387	(2,544)	309
Income after tax, depreciation, amortization and provisions	-	-	279,333	295,187	407,999
Distributed earnings	-	-	265,352	280,397	387,611
Earnings/(loss) per share (€)					
Income after tax, but before depreciation, amortization and provisions ⁽¹⁾	(0.4)	(0.4)	0.07	0.07	0.10
Income after tax, depreciation, amortization and provisions ⁽¹⁾	(0.4)	(0.4)	0.07	0.07	0.10
Dividend per share	-	-	0.06	0.07	0.09
Personnel					
Average headcount during the fiscal year	-	-	23	25	29
Wage bill for the fiscal year	-	-	3,152	3,923	4,657
Amount paid for employee benefits (social security and welfare)	-	-	1,854	1,585	2,093

(1) Based on the weighted average number of shares outstanding during the fiscal year, calculated in accordance with OEC (French Order of Certified Public Accountants) Notice No. 27.





7. Subsidiaries and affiliates

Subsidiaries and affiliates Detailed information (€ thousand)	Capital	Reserves and retained earnings before distribution of earnings	% interest held	Carrying amount of shares held		Loans and advances granted by the Company and not yet repaid	Endorsements and sureties given by the Company	Revenue (without tax) for the last fiscal year ended	Net income (profit/loss) for the last fiscal year ended	Dividends received by the Company during the fiscal year
A. Detailed information concerning affiliates and subsidiaries	-	-	-	-	-	-	-	-	-	-
SUBSIDIARIES - (over 50%-owned)				Gross	Net					
NA 7, promenade Germaine Sablon 75013 PARIS N° SIREN : 313 243 800	1,245,951	40,834	100%	1,497,533	1,497,533	319,000	Nil	-	337,195	394,962
AFFILIATES - (between 10% and 50%-owned)				Gross	Net					
B. General information										
1. Subsidiaries not shown in section A	-	-	-	-	-	-	-	-	-	-
a. French subsidiaries (all)	-	-	-	-	-	-	-	-	-	-
b. Foreign subsidiaries (all)	-	-	-	-	-	-	-	-	-	-
2. Affiliates not shown in section A										
a. French companies (all)	-	-	-	-	-	-	-	-	-	-
b. Foreign companies (all)	-	-	-	-	-	-	-	-	-	-



Statutory auditors' reports

4



Contents

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine
S.A.S. with capital of €2,510,460
672 006 483 R.C.S. Nanterre

Statutory Auditor
Member of the Regional Company
of Versailles and the Centre

Forvis Mazars SA

61, rue Henri Regnault
92400 Courbevoie
Accountants and Statutory Auditors
Company with the status of *société
anonyme* (SA), with Management and
Supervisory Boards
Capital of €8,320,000
RCS Nanterre 784 824 153

Statutory Auditor
Member of the Regional Company of Versailles
and the Centre

Report on the certification of sustainability information and verification of the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Fiscal year closed December 31, 2024

To the general shareholders' meeting

BPCE ASSURANCES

7 Promenade Germaine Sablon
75013 Paris

This report is issued in our capacity of statutory auditors of BPCE ASSURANCES. It concerns the sustainability information and disclosures set out in article 8 of Regulation (EU) 2020/852, relative to the fiscal year closed on December 31, 2024 and included in the "*Sustainability Statement*" section of the board of directors' management report (the "Sustainability Statement").

Pursuant to article L.233-28-4 of the French commercial code, BPCE ASSURANCES is required to include the above-mentioned information in a separate section of the board of directors' management report. This information was prepared in a context of the first-time application of the above-mentioned articles, characterized by uncertainties regarding the interpretation of texts, the use of material estimates, the absence of an established framework or practices, particularly as regards the double materiality assessment, as well as an evolving internal control mechanism. The information provides an understanding of the impacts of the group's activity on sustainability matters, as well as the way in which these matters influence the evolution of the group's business, results and situation. The sustainability matters comprise environmental, social and corporate governance matters.

Pursuant to section II of article L.821-54 of the above-mentioned code, our assignment involved performing the work necessary to issue an opinion, expressing reasonable assurance, concerning:

- conformity with the sustainability information disclosure rules adopted under article 29 of Directive (EU) 2013/34 of the European Parliament and Council of 14 December 2022 (hereafter ESRS for European Sustainability Reporting Standards), of the process applied by BPCE ASSURANCES to determine the disclosed information, and respect for the obligation to consult the social and economic committee set out in the sixth paragraph of article L.2312-17 of the French labor code;

-
- conformity of the sustainability information disclosed in the Sustainability Statement with the requirements of article L.233-28-4 of the French commercial code, including with the ESRS; and
 - respect for the information disclosure requirements set out in article 8 of Regulation (EU) 2020/852.

This assignment was performed in accordance with the rules of practice and ethics, including independence, and the rules of quality prescribed in the commercial code.

It was also governed by the guidelines of France's Haute Autorité de l'Audit (Higher Audit Authority) pertaining to *"The certification assignment regarding sustainability information and verification of the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/85"*.

In the three distinct parts of the report that follows, we present, for each focus of our assignment, the nature of the verifications we performed, the conclusions that we drew and, with the support of these conclusions, the items that were the subject of particular attention on our part and the checks we performed in respect of these items. We draw your attention to the fact that we do not express a conclusion based on these items in isolation and that it is necessary to consider the specified checks to be part of a whole that contributes to the formation of the conclusions issued for the three focuses of our assignment.

Lastly, when we consider it necessary to draw your attention to one or several items of sustainability information disclosed by BPCE ASSURANCES in the Sustainability Statement, we do so in the form of a paragraph of observations.

Limits of our assignment

Since the objective of our assignment was to express limited assurance, the type of work we performed (choice of audit techniques), its magnitude, and duration, were not as extensive as would have been necessary to obtain reasonable assurance.

Furthermore, our assignment did not involve guaranteeing the viability of the quality of management of BPCE ASSURANCES, and notably does not provide an assessment - which would go beyond the information disclosure requirements of the ESRS - of the suitability of the choices made by BPCE ASSURANCES in terms of action plans, targets, policies, analyses of scenarios and transition plans.

It nevertheless enables us to express conclusions concerning the process employed to determine the disclosed sustainability information, the information itself, and the information disclosed pursuant to article 8 of Regulation (EU) 2020/852, regarding the absence of identification or, conversely, the identification of errors, omissions or incoherencies of an importance such that they would be liable to influence the decisions of readers of the information that was subject to our verifications.

Our assignment did not involve any comparative data.

Conformity with the ESRS of the process applied by BPCE ASSURANCES to determine the disclosed information, and respect for the obligation to consult the social and economic committee set out in the sixth paragraph of article L.2312-17 of France's labor code

Type of verifications performed

Our work involved verifying that:

- the process defined and applied by BPCE ASSURANCES enabled it, in accordance with the ESRS, to identify and assess its sustainability-related impacts, risks and opportunities, and to identify which of those material impacts, risks and opportunities led to the disclosure of sustainability information in the Sustainability Statement, and

-
- that the information provided on this process was also in conformity with the ESRS.

In addition, we checked respect for the obligation to consult the social and economic committee.

Conclusion drawn from the verifications performed

Based on the verifications we performed, we did not observe any material errors, omissions or incoherencies concerning the conformity of the process applied by BPCE ASSURANCES with the ESRS.

Concerning consultation with the social and economic committee as set out in the sixth paragraph of article L.2312-17 of the French labor code, we inform you that at the date of this report, such consultation had not yet taken place.

Observation

Without undermining the conclusion expressed above, we draw your attention to the information concerning the double materiality assessment presented in paragraph 1.1 “*Disclaimer*” and paragraph 1.5.1.1.4 “*Presentation of results of the double materiality assessment*” of the Sustainability Statement, which highlights the limitations related to the availability of data and market methodologies and which explain why BPCE ASSURANCES considered it was not in a position at this stage to characterize materiality for the topics ESRS E2 – Pollution, E3 – Water and Marine Resources, E4 – Biodiversity and Ecosystems and E5 – Resource Use and Circular Economy.

Items which were subject to particular attention

We present below the items that were the subject of particular attention on our part concerning conformity with the ESRS of the process applied by BPCE ASSURANCES to determine the disclosed information.

- Concerning the identification of stakeholders

The information related to the identification of stakeholders is mentioned in paragraph 1.4.2 “*SBM 2 – Interests and view of stakeholders*” of the Sustainability Statement.

We interviewed the management team and other people we deemed it appropriate to interview and we inspected the available documentation.

Our checks notably involved assessing the consistency of the main stakeholders identified by BPCE ASSURANCES with the nature of its operations and its geographic presence, taking into account its business relations and value chain.

- Concerning the identification of impacts, risks and opportunities (IRO)

The information related to the identification of impacts, risks and opportunities is presented in paragraph 1.5.1.1 “*IRO 1 Description of the processes to identify and assess material impacts, risks and opportunities*” of the Sustainability Statement.

We familiarized ourselves with the process applied by BPCE ASSURANCES concerning the identification of the impacts (negative or positive), risks and opportunities (IRO), both real or potential, related to the sustainability matters mentioned in paragraph AR 16 of “*Application Requirements*” of ESRS 1.

In particular, we assessed the approach set up by BPCE ASSURANCES in order to determine its impacts and dependencies, which could be a source of risks or opportunities.

We familiarized ourselves with the list prepared by BPCE ASSURANCES of the identified IROs, and notably the description of their breakdown between own operations and the value chain, as well as their time horizon (short, medium or long term), and assessed its consistency with our knowledge of BPCE ASSURANCES.

- Concerning the assessment of impact materiality and financial materiality

The information related to the assessment of impact materiality and financial materiality is presented in paragraph 1.5.11 *“IRO 1 Description of the processes to identify and assess material impacts, risks and opportunities”* of the Sustainability Statement.

Through interviews with management and inspection of the available documentation, we familiarized ourselves with the process used by BPCE ASSURANCES to assess impact materiality and financial materiality, and assessed its conformity with the criteria defined by ESRS 1.

We notably assessed the way in which BPCE ASSURANCES prepared and applied the information materiality criteria defined by ESRS 1, including those related to setting thresholds, in order to determine the material information disclosed in respect of the metrics related to the material IROs identified in accordance with ESRS for the topics concerned.

Conformity of the sustainability information included in the Sustainability Statement with the requirements of article L.233-28-4 of the French commercial code, including with the ESRS

Type of verifications performed

Our work involved verifying that, in accordance with legal and regulatory provisions, including the ESRS:

- the information disclosed provided an understanding of the methods of preparation and the governance concerning the sustainability information included in the Sustainability Statement, including the methods used to determine the information related to the value chain and the disclosure exemptions applied;
- the presentation of this information ensured readability and understandability;
- the scope applied by BPCE ASSURANCES relative to this information was appropriate; and
- based on a selection and founded on our analysis of the non-compliance risks concerning the information provided and the expectations of the users of this information, that this information did not contain any material errors, omissions or incoherencies liable to influence the judgment or the decisions of the users of this information.

Conclusion drawn from the verifications performed

Based on the verifications we performed, we did not observe any material errors, omissions or incoherencies concerning the conformity of the sustainability information included in the Sustainability Statement, with the requirements of article L.233-28-4 of the French commercial code, including with the ESRS.

Observation

Without undermining the conclusion expressed above, we draw your attention to the information presented in paragraphs 1.2.2.3 *“Sources of uncertainty associated with estimates and results”* and 2.2.3.2 *“(E1-6) Gross GHG emissions corresponding to scopes 1,2 and 3 and total GHG emissions”* of the Sustainability Statement which notably describe:

- the methodological limits that led BPCE ASSURANCES to fully exclude emissions related to claims management services as well as insured emissions (categories 11 and 15 of scope 3);
- for emissions related to the investment portfolio (category 15 of scope 3), the scope applied by BPCE ASSURANCES as well as the methodological details and limits related to the availability and quality of certain data items.

Items which were subject to particular attention

We present below the items that were the subject of particular attention on our part concerning the conformity of the sustainability information included in the Sustainability Statement, with the requirements of article L.233-28-4 of the French commercial code, including with the ESRS.

- Information disclosed pursuant to the ESRS “E1- Climate change” environmental standard

Concerning the information disclosed in respect of greenhouse gas emissions in paragraph 2.2.3.2 *“(E1-6) Gross GHG emissions corresponding to scopes 1,2 and 3 and total GHG emissions”* of the Sustainability Statement, the checks we performed notably involved:

- familiarizing ourselves with the process used to establish the inventory of greenhouse gas emissions employed by BPCE ASSURANCES to prepare the greenhouse gas emissions report, and assessing the way in which it was applied, on a selection of emission categories, including the associated implementation and internal control mechanism; and
- regarding more specifically scope 1, 2 and 3 emissions (categories 1, 2 and 7) related to BPCE ASSURANCES' own operations, the checks we performed notably involved:
 - assessing the appropriateness of the emission factors used and the calculation of the associated conversions as well as of the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
 - for directly measurable data, reconciling on the basis of sampling, the underlying data used to prepare the greenhouse gas emissions report with the justifying documents and verifying the arithmetical accuracy of the calculations used to establish these emissions.
- in addition, regarding portfolio emissions (scope 3, category 15), the checks we performed notably involved:
 - familiarizing ourselves with the scope of assets covered as described in the above-mentioned paragraph and assessing its justification with respect to the template used;
 - verifying that the base used to calculate financed emissions corresponded to the scope of assets covered as described in the above-mentioned paragraph and reconciling it with the consolidated accounting balance;
 - reconciling on the basis of sampling, the underlying data used to prepare the greenhouse gas emissions report with the information provided by suppliers and verifying the arithmetical accuracy of the calculations used to establish these emissions.

Respect for the information disclosure requirements set out in article 8 of Regulation (EU) 2020/852

Type of verifications performed

Our work involved verifying the process applied by BPCE ASSURANCES to determine the eligibility and alignment of the operations of the entities included in the consolidation.

It also involved verifying the information disclosed pursuant to article 8 of Regulation (EU) 2020/852, which implied verifying:

- conformity with the rules for presenting this information which guarantee the readability and understandability of the information;
- based on a selection, the absence of material errors, omissions or incoherencies liable to influence the judgment or the decisions of the users of this information.

Conclusion drawn from the verifications performed

Based on the verifications we performed, we did not observe any material errors, omissions or incoherencies concerning respect for the requirements of article 8 of Regulation (EU) 2020/852.

Items which were subject to particular attention

We determined that there were no such items needing to be communicated in our report.

Signed in Neuilly-sur-Seine and Paris-La Défense on May 6, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

FORVIS MAZARS SA

KEVIN AUTHIER



Sébastien Arnault

Kévin Authier



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Statutory auditors' report on the consolidated financial statements

Fiscal year closed December 31, 2024

To the general shareholders' meeting
BPCE ASSURANCES
7 Promenade Germaine Sablon
75013 Paris

Opinion

In accordance with the assignment entrusted to us by your general shareholders' meeting, we performed an audit of the consolidated financial statements of BPCE Assurances relating to the fiscal year closed on December 31, 2024, as attached to the present report.

We certify that with regard to IFRS standards as adopted in the European Union, the consolidated financial statements are proper and sincere and provide a faithful image of the result of the operations conducted in the fiscal year, as well as of the financial and asset/liability situation at fiscal-year end for all the persons and entities included in the consolidation.

Basis of the opinion

Audit standards

We conducted our audit in accordance with the standards of professional practice applicable in France. We consider that the items we collected were sufficient and appropriate to provide a basis for our opinion.

Our responsibilities accruing from these standards are set out in the section "*Responsibilities of the statutory auditors relative to the audit of the consolidated financial statements*" included in the present report.

Independence

We performed our audit assignment in accordance with the rules of independence provided for in the French commercial code and in the code of ethics for the profession of statutory auditor over the period from January 1, 2024 to the date of our report, and in particular we did not provide services prohibited by article 5 (1) of Regulation (EU) No 537/2014.

Justification of assessments – Key audit points

Pursuant to the provisions of articles L. 821-53 and R. 821-180 of the French commercial code relating to the justification of our assessments, we draw your attention to the key points of the audit relating to the risks of material inaccuracies that, according to our professional judgment, were the most important for the audit of the consolidated financial statements for the year, as well as the responses we provided to these risks.

Our ensuing assessments are made within the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on items in these consolidated financial statements in isolation.

Assessment of liabilities related to insurance contracts in the “life, investment solutions and pensions” sector measured according to the variable fee approach (VFA)

Identified risk

At December 31, 2024, liabilities related to insurance contracts in the “life, investment solutions and pensions” sector measured according to the variable fee approach (VFA) amounted to €103.1 billion and broke down as follows, as indicated in note 5.1.1.2 of the group’s consolidated financial statements:

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- the best estimate (BE) of the present value of future cash flows (BE) amounted to €98.7 billion;
 - the adjustment for non-financial risk (RA) amounted to €1.1 billion;
 - the contractual service margin (CSM) amounted to €3.3 billion.

Calculation of these liabilities relies on important judgements concerning the data used, assumptions relating to future periods and estimation techniques.

- The estimate of the present value of future cash flows related to these long term contracts relies on significant judgments, as presented in note 3.2.7. *“Measurement of assets and liabilities related to insurance and ceded reinsurance contracts”* of the consolidated financial statements. These judgments are made for the purposes of defining:
 - estimation techniques that rely on complex models for projecting future cash flows and which incorporate key components of the statutory financial statements;
 - technical assumptions, notably the behavior of insurees, participation percentages and the rate credited, and operating expenses;
 - common financial assumptions, particularly those used to determine discount rate curves;
- The assessment of the RA relies on assumptions concerning the level of confidence retained by the group with regard to the factors of risk associated with underwriting reserves, and on a value at risk-type approach, which calculates the maximum loss for a given confidence interval.
- Lastly, amortization of the CSM, equating to the fraction of the CSM recognized in income from insurance business for the year, is determined on the basis of coverage units. These coverage units are adjusted in order to take into account the expected return on the underlying elements resulting from so-called “real world” assumptions.

In view of the sensitivity of the assessment of these liabilities to these judgments and key assumptions, we considered the assessment of liabilities related to insurance contracts in the “life, investment solutions and pensions” sector measured according to the variable fee approach (VFA) to be a key audit point.

Audit procedures applied in response to this risk

In order to cover the risk concerning the assessment of these liabilities related to insurance contracts in the “life, investment solutions and pensions” sector measured according to the variable fee approach (VFA), we performed the following audit procedures with the support of our actuarial and IT systems specialists:

- We reviewed the methodology employed to assess the cash flows, the RA and the CSM related to these contracts and checked its consistency with the accounting standards in force;
- We assessed the internal control environment for IT systems involved in processing technical data, calculations and their discharge into accounting;
- We assessed the design of the key controls set up by the group and tested their operational effectiveness. In particular, we assessed the controls used to validate the model employed to project future cash flows;

-
- We reviewed the documentation and controls relating to the judgments and key assumptions made by the Financial department;
 - Using sampling techniques and according to our risk assessment, we tested the calculation models used to estimate future cash flows, the adjustment for non-financial risk and the CSM, as well any significant changes made to calculation models;
 - Using sampling techniques, we tested the reliability of the data used as the basis for estimates;
 - Using sampling techniques, we tested the coverage units and the main “real world” assumptions used for recognizing the CSM in P&L;
 - We performed analytical procedures on movements in order to identify any incoherent variations or significant unexpected outcomes;
 - Lastly, we reviewed the appropriateness of the related information disclosed in the notes to the consolidated financial statements.

Assessment of liabilities related to insurance contracts in the “personal protection” sector measured according to the general approach

Identified risk

At December 31, 2024, liabilities related to insurance contracts in the personal protection sector represented a net carrying amount of €805.0 million, as presented in note 5.1.1.2 of the group’s consolidated financial statements. These liabilities included -€405.2 million for the best estimate of the present value of future cash flows (BE), €483.6 million for the adjustment for non-financial risk (RA) and €726.7 million for the contractual service margin.

Calculation of these liabilities relies on important judgements concerning the data used, assumptions relating to future periods and estimation techniques:

- The estimate of the present value of future cash flows related to these long term contracts relies on significant judgments, as presented in note 3.2.7. “*Measurement of assets and liabilities related to insurance and ceded reinsurance contracts*” of the consolidated financial statements. These judgments are made for the purposes of defining:
 - estimation techniques that rely on complex models for projecting future cash flows;
 - technical assumptions;
 - calculation of the discount rate curve;
- The assessment of the RA relies on assumptions concerning the level of confidence retained by the group with regard to the factors of risk associated with underwriting reserves, and on a value at risk-type approach, which calculates the maximum loss for a given confidence interval.

In view of the sensitivity of the assessment of these liabilities to these judgments and key assumptions, we considered the assessment of liabilities related to insurance contracts in the “personal protection” sector measured according to the general approach to be a key audit point.

Audit procedures applied in response to this risk

In order to cover the risk concerning the assessment of these liabilities related to insurance contracts in the “personal protection” sector measured according to the general approach, we performed the following audit procedures with the support of our actuarial and IT systems specialists:

- We reviewed the methodology employed to assess the cash flows and the RA related to these contracts and checked its consistency with the accounting standards in force;
- We assessed the internal control environment for IT systems involved in processing technical data, calculations and their discharge into accounting;
- We assessed the design of the key controls set up by the group and tested their operational effectiveness. In particular, we assessed the controls used to validate the model employed to project future cash flows;
- We reviewed the documentation and controls relating to the judgments and key assumptions made by the Financial department;
- Using sampling techniques, we tested the reliability of the data used as the basis for estimates;
- Using sampling techniques and according to our risk assessment, we tested the calculation models used to estimate future cash flows and the adjustment for non-financial risk, as well any significant changes made to calculation models;
- We performed analytical procedures on movements in order to identify any incoherent variations or significant unexpected outcomes;
- Lastly, we reviewed the appropriateness of the related information disclosed in the notes to the consolidated financial statements.

Assessment of liabilities related to insurance contracts in the “property & casualty” sector measured according to the premium allocation approach

Identified risk

At December 31, 2024, liabilities related to insurance contracts in the property & casualty sector represented a net carrying amount of €1,628.3 million, as presented in note 5.1.1.1 of the group’s consolidated financial statements. These liabilities included €1,567.8 million for the estimated present value of future cash flows (BE) and €95.1 million for the adjustment for non-financial risk (RA).

As indicated in note 3.2.7 of the consolidated financial statements, the liabilities related to these insurance contracts comprise the present value of future cash flows and the adjustment for non-financial risk (RA).

Calculation of these liabilities relies on important judgements concerning the data used, assumptions relating to future periods and estimation techniques;

- The estimate of the present value of future cash flows related to these long term contracts relies on significant judgments, as presented in note 3.2.7. “*Measurement of assets and liabilities related to insurance and ceded reinsurance contracts*” of the consolidated financial statements. These judgments are made for the purposes of defining:

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- the estimate of future cash flows for groups of contracts, based on models of actuarial projections reflecting the key characteristics of these contracts and on observed statistical data and the application of relevant actuarial assumptions;
 - common financial assumptions, particularly those used to determine discount rate curves;
 - The assessment of the RA relies on assumptions concerning the level of confidence retained by the group with regard to the factors of risk associated with underwriting reserves, and on a value at risk-type approach, which calculates the maximum loss for a given confidence interval.

In view of the uncertainties inherent to certain elements taken into account when making these estimates, we considered the assessment of liabilities related to insurance contracts in the “property & casualty” sector measured according to the premium allocation approach to be a key audit point

Audit procedures applied in response to this risk

In order to cover the risk concerning the assessment of liabilities related to insurance contracts in the property & casualty sector measured according to the premium allocation approach, we performed the following audit approach with the support of our actuarial and IT systems specialists:

- We reviewed the methodology employed to assess the cash flows and the RA related to these contracts and checked its consistency with the accounting standards in force;
- We assessed the design of the controls set up by the group and tested their operational effectiveness, with respect to:
 - management of claims and particularly the assessment of provisions on a case-by-case basis;
 - calculation of the final cost of claims (assumptions, judgments, data, methodologies, respect for applicable standards);
 - IT systems involved in the processing of technical data and their discharge into accounting;
 - the documentation and controls relating to the judgments and key assumptions made by the Financial department;
- We analyzed the outcome of accounting estimates made in previous years in order to review the reliability of the process used to determine these estimates employed by management;
- We reviewed the relevancy of the actuarial parameters used for the assumptions retained, with respect to market practices and the group’s specific economic and financial context;
- We performed an independent assessment of these liabilities;
- Lastly, we reviewed the appropriateness of the related information disclosed in the notes to the consolidated financial statements.

Investments – Assessment of financial assets classified in levels 2 and 3

Identified risk

The methods for classifying and assessing financial assets and the methods of calculating impairments at balance-sheet date are specified in notes 3.2.5.6. “*Fundamental principles of investment valuation*” and 3.2.5.2. “*Impairment*” of the consolidated financial statements.

Financial investments measured at fair value are presented according to the hierarchy defined by IFRS 13. At December 31, 2024, investments related to BPCE Assurances’ insurance activities totaled €102.0 billion.

Note 4.2.6. “*Financial instruments recognized at fair value*” of the consolidated financial statements indicates the levels used to classify investments according to their valuation method, notably:

- Level 2: fair value is calculated either on the basis of the value of market inputs at valuation date for similar securities, or, on the basis of prices valued by between two and four market contributors for fixed-income securities;

Level 3: fair value is calculated either on the basis of prices valued by only one market contributor for fixed-income securities, or, in the absence of directly observable market prices, on the basis of the prices of securities valued according to assumptions that market operators would be liable to use to value a similar security.

As indicated in note 4.2.6. “*Financial instruments recognized at fair value*” of the consolidated financial statements:

- €20.1 billion of financial assets are classified in level 2;
- €15.2 billion of financial assets are classified in level 3.

The techniques used by management to value these assets therefore entail a sizeable degree of subjectivity and judgment as regards the methodologies, assumptions and data employed. These valuations also taken into account liquidity risk and counterparty risk where appropriate.

Given the uncertain economic environment, the sizeable judgement exercised by management and the variety and complexity of the methods employed to determine the market value of unlisted financial instruments, we considered the measurement of financial assets classified in levels 2 and 3 to be a key audit point.

Audit procedures applied in response to this risk

Our audit approach, detailed hereafter, included recourse to valuation experts and IT systems specialists when necessary. The main audit procedures we applied involved:

- reviewing the valuation and impairment methods employed with respect to financial assets classified in levels 2 and 3 of the fair value hierarchy defined by IFRS 13, particularly via the Investment department note detailing the assumptions and the impairment criteria employed;

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- reviewing general IT controls relating to the investment management tool and conducting an IT review of certain embedded controls and reports relevant to the audit that were generated by the investment management tool;
 - reviewing the internal control mechanism associated with the process of valuing financial assets classified in levels 2 and 3 of the hierarchy defined by IFRS 13, particularly the design and operational effectiveness of controls relevant to the audit;
 - according to the type of financial asset classified in levels 2 and 3 of the hierarchy defined by IFRS 13, we used samples to compare the valuation retained with the management company's net asset value, as well as with the prices of the latest market transactions for the security in question, a comparable when possible or valuations transmitted by counterparties;
 - when the financial asset classified in levels 2 and 3 of the hierarchy defined by IFRS 13 is valued on the basis of an internal model:
 - we performed a critical review of the model's construction and inputs (data) used for valuation;
 - we reviewed the suitability of the assumptions and parameters used;
 - we examined the consistency of the assumptions, methods and parameters used with respect to market practices and the economic context;
 - we analyzed the valuations retained and recognized at December 31, 2024;
 - we reviewed the correct application of impairment provisioning rules;
 - we reviewed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Specific verifications

According to the standards of professional practice applicable in France, we performed the specific verifications related to legal and regulatory obligations concerning the information on the group presented in the board of directors' management report.

We have no matters to report as regards its fair presentation and its coherency with the consolidated financial statements.

Other verifications or information related to legal or regulatory obligations

Designation of the statutory auditors

We were appointed in the capacity of statutory auditors to BPCE Assurances by the general shareholders' meetings of September 21, 2021 for PricewaterhouseCoopers Audit and June 30, 2022 for Forvis Mazars SA.

At December 31, 2024, PricewaterhouseCoopers Audit was in the fourth consecutive year of its assignment, including the third year since the company's securities were admitted for trading on a regulated market, and Forvis Mazars SA in the third year.

Responsibilities of management and corporate governance officers relative to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair picture in accordance with IFRS standards as adopted in the European Union, as well as for implementing the internal control that it deems necessary for preparing the consolidated financial statements without any material inaccuracies, whether resulting from fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to remain a going concern, for presenting in these financial statements, where appropriate, the necessary information concerning the status of going concern and for applying the standard accounting policy for a going concern, unless it is planned to dissolve the company and discontinue its activity.

The consolidated financial statements were signed off by the board of directors.

Responsibilities of the statutory auditors relative to the audit of the consolidated financial statements

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable certainty that the consolidated financial statements taken as a whole do not contain any material inaccuracies. Reasonable assurance equates to a high level of certainty, though without this guaranteeing that an audit performed in accordance with the standards of professional practice manages to systematically detect any material inaccuracies. Inaccuracies may stem from fraud or error and are considered material when it can be reasonably expected that these inaccuracies may individually or cumulatively influence the economic decisions made by the users of the financial statements on the basis of the financial statements.

As stipulated in article L. 821-55 of the French commercial code, our account certification duty does not involve guaranteeing the viability or the quality of management of your company.

Within the framework of an audit performed in accordance with the standards of professional practice applicable in France, the statutory auditors exercise their professional judgment throughout the audit. In addition, the statutory auditors:

- identify and assess the risk that the consolidated financial statements contain any material inaccuracies, whether these stem from fraud or from error, define and implement audit procedures in light of these risks, and collect the elements they consider to be sufficient and appropriate for basing their opinion. The risk of not detecting a material inaccuracy stemming from fraud is greater than that of a material inaccuracy stemming from error, since fraud may imply collusion, falsification, voluntary omissions, false declarations or circumvention of internal control procedures;
- familiarize themselves with the internal control mechanism relevant to the audit, in order to define appropriate audit procedures for the circumstances, and not with the aim of expressing an opinion on the effectiveness of internal control;
- review the appropriateness of the chosen accounting methods and the reasonableness of the accounting estimates made by management, as well as the information concerning them and which is presented in the consolidated financial statements;

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- review the appropriateness of management's application of standard accounting policy for a going concern and, according to the elements collected, the existence or not of a material uncertainty related to events or circumstances liable to undermine the company's ability to remain a going concern. This assessment is underpinned by elements collected up to the date of the statutory auditors' report, it nevertheless being noted that subsequent circumstances or events could undermine the company's ability to remain a going concern. If the statutory auditors conclude that there is a material uncertainty, they draw the attention of the readers of the report to the information provided in the consolidated financial statements regarding the subject of this uncertainty or, if such information is not provided or not relevant, they certify the financial statements with reservations or refuse to certify them;
 - review the overall presentation of the consolidated financial statements and assess whether they reflect the underlying operations and events in a way that provides a faithful picture;
 - concerning financial information on the persons or entities included in the consolidation scope, the statutory auditors collect the elements they consider to be sufficient and appropriate for expressing an opinion on the consolidated financial statements. They are responsible for managing, supervising and performing the audit of the consolidated financial statements, as well as for the opinion expressed on these statements.

Signed in Neuilly-sur-Seine and Courbevoie on May 6, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

FORVIS MAZARS SA

KEVIN AUTHIER

Kevin Authier



Sébastien Arnault



Guillaume Wadoux

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FORVIS MAZARS SA
61, rue Henri Regnault
92400 Courbevoie

Statutory auditors' report on the annual financial statements

Fiscal year closed December 31, 2024

To the general shareholders' meeting
BPCE ASSURANCES
7 Promenade Germaine Sablon
75013 Paris

Opinion

In accordance with the assignment entrusted to us by your general shareholders' meeting, we performed an audit of the annual financial statements of BPCE Assurances relating to the fiscal year closed on December 31, 2024, as attached to the present report.

We certify that with regard to French accounting rules and principles, the annual financial statements are proper and sincere and provide a faithful image of the result of the operations conducted in the fiscal year, as well as of the Company's financial and asset/liability situation at fiscal-year end.

Basis of the opinion

Audit standards

We conducted our audit in accordance with the standards of professional practice in France. We consider that the items we collected were sufficient and appropriate to provide a basis for our opinion.

Our responsibilities accruing from these standards are set out in the section "Responsibilities of the statutory auditors relative to the audit of the annual financial statements" included in the present report.

Independence

We performed our audit assignment in accordance with the rules of independence provided for in the French commercial code and in the code of ethics for the profession of statutory auditor over the period from January 1, 2024 to the date of our report, and in particular we did not provide services prohibited by article 5 (1) of Regulation (EU) No 537/2014.

Justification of assessments – Key audit points

Pursuant to the provisions of articles L. 821-53 and R. 821-180 of the French commercial code relating to the justification of our assessments, we draw your attention to the key points of the audit relating to the risks of material inaccuracies that, according to our professional judgment, were the most important for the audit of the annual financial statements for the year, as well as the responses we provided to these risks.

Our ensuing assessments are made within the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on items in these annual financial statements in isolation.

Valuation of investments in affiliates

Identified risk

Investments in affiliates, recorded in the balance sheet at December 31, 2024 for an amount of €1.498 billion, are one the biggest asset line items.

They are initially recorded at their acquisition cost. The expenses incurred for the acquisition of investments in affiliates are recorded in expenses.

An impairment provision may be recorded for the difference between the carrying amount and the estimated fair value of these securities.

As mentioned in note 2.1.2 to the financial statements, *Long-term investments*, fair value is measured according to the assessment of the revalued net equity situation, which is based notably on the last available net equity situation of the shares held in affiliates at balance sheet date.

Due to the materiality of investments in affiliates, we considered the correct valuation of investments in affiliates to be a key audit point.

Audit procedures applied in response to this risk

In order to assess the reasonableness of the estimated value of shares in affiliates held by BPCE Assurances, our work, performed with the assistance of our experts, notably involved:

- assessing the reasonableness and coherency of the business plan according to real historically observed data and our knowledge of the entities;
- assessing the discount rate with regard to the economic environment at balance-sheet closing date and the date at which the accounts were prepared;
- checking the consistency between the net equity situation data used to determine fair value and the entities' annual accounts data;
- validating the absence of impairment where applicable.

Specific verifications

In accordance with the standards of professional practice applicable in France, we also performed the specific verifications related to legal and regulatory obligations.

Information given in the management report and other documents concerning the financial situation and the annual financial statements addressed to shareholders

We do not have any observations to make regarding the sincerity and consistency with the annual financial statements of the information given in the board of directors' management report and in the other documents concerning the financial situation and the annual financial statements addressed to shareholders.

We testify to the sincerity and consistency with the annual financial statements of the information relating to invoice settlement periods mentioned in article D.441-6 of the French commercial code.

Information related to corporate governance

We testify to the existence in the section of the board of directors' management report devoted to corporate governance, of the information required by articles L.225-37-4 and L.22-10-10 of the French commercial code.

Other verifications or information related to legal or regulatory obligations

Designation of the statutory auditors

We were appointed in the capacity of statutory auditors to BPCE Assurances by the general shareholders' meetings of September 21, 2021 for PricewaterhouseCoopers Audit and June 30, 2022 for Forvis Mazars SA.

At December 31, 2024, PricewaterhouseCoopers Audit was in the fourth consecutive year of its assignment, including the third year since the company's securities were admitted for trading on a regulated market, and Forvis Mazars SA in the third year.

Responsibilities of management and corporate governance officers relative to the annual financial statements

Management is responsible for preparing annual financial statements that present a true and fair picture in accordance with French accounting rules and principles, as well as for implementing the internal control that it deems necessary for preparing the annual financial statements without any material inaccuracies, whether resulting from fraud or error.

When preparing the annual financial statements, management is responsible for assessing the company's ability to remain a going concern, for presenting in these financial statements, where appropriate, the necessary information concerning the status of going concern and for applying the standard accounting policy for a going concern, unless it is planned to dissolve the company and discontinue its activity.

The annual financial statements were signed off by the board of directors

Responsibilities of the statutory auditors relative to the audit of the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable certainty that the annual financial statements taken as a whole do not contain any material inaccuracies. Reasonable certainty equates to a high level of certainty without this guaranteeing that an audit performed in accordance with the standards of professional practice manages to systematically detect any material inaccuracies. Inaccuracies may stem from fraud or error and are considered material when it can be reasonably expected that these inaccuracies may individually or cumulatively influence the economic decisions made by the users of the financial statements on the basis of the financial statements.

As stipulated in article L. 821-55 of the French commercial code, our account certification duty does not involve guaranteeing the viability or the quality of management of your company.

Within the framework of an audit performed in accordance with the standards of professional practice applicable in France, the statutory auditors exercise their professional judgment throughout the audit. In addition, the statutory auditors:

- identify and assess the risk that the annual financial statements contain any material inaccuracies, whether these stem from fraud or from error, define and implement audit procedures in light of these risks, and collect the elements they consider to be sufficient and appropriate for basing their opinion. The risk of not detecting a material inaccuracy stemming from fraud is greater than that of a material inaccuracy stemming from error, since fraud may imply collusion, falsification, voluntary omissions, false declarations or circumvention of internal control procedures;
- familiarize themselves with the internal control mechanism relevant to the audit, in order to define appropriate audit procedures for the circumstances, and not with the aim of expressing an opinion on the effectiveness of internal control;
- review the appropriateness of the chosen accounting methods and the reasonableness of the accounting estimates made by management, as well as the information concerning them and which is presented in the annual financial statements;
- review the appropriateness of management's application of standard accounting policy for a going concern and, according to the elements collected, the existence or not of a material uncertainty related to events or circumstances liable to undermine the company's ability to remain a going concern. This assessment is underpinned by elements collected up to the date of the statutory auditors' report, it nevertheless being noted that subsequent circumstances or events could undermine the company's ability to remain a going concern. If the statutory auditors conclude that there is a material uncertainty, they draw the attention of the readers of the report to the information provided in the annual financial statements regarding the subject of this uncertainty or, if such information is not provided or not relevant, they certify the financial statements with reservations or refuse to certify them;
- review the overall presentation of the annual financial statements and whether they reflect the underlying operations and events in a way that provides a faithful picture.

Signed in Neuilly-sur-Seine and Courbevoie on May 6, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

FORVIS MAZARS SA

KEVIN AUTHIER

Kevin Authier



Sébastien Arnault



Guillaume Wadoux

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

FORVIS MAZARS SA
61, rue Henri Regnault
92400 Courbevoie

Statutory auditors' special report on related-party agreements

General shareholders' meeting convened to approve the financial statements for the year ended December 31, 2024

To the general shareholders' meeting
BPCE ASSURANCES
7 Promenade Germaine Sablon
75013 Paris

In our capacity as your company's statutory auditors, we hereby submit our report on related-party agreements.

On the basis of the information provided to us, we are required to inform you of the characteristics, the terms and the purpose for the company of the related-party agreements notified to us or that we may have identified in the performance of our assignment. It is not our role to comment as to whether they are beneficial or well-founded, or to ascertain the existence of any other related-party agreements. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code, to assess the benefits resulting from these contractual agreements prior to their approval.

In addition, in accordance with Article R. 225-31 of the French commercial code, where applicable, we are required to provide you with information regarding the execution during the past fiscal year of any related-party agreements already approved in previous years by the general shareholders' meeting.

We performed the procedures that we considered necessary to comply with the professional code of France's national association of statutory auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. Our work involved verifying that the information provided to us was consistent with the underlying documents from which it was extracted.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING

Agreements authorized and signed during the course of the fiscal year

We hereby inform you that we were not notified of any agreement authorized and signed during the last completed fiscal year to be submitted for the approval of the general shareholders' meeting in accordance with article L.225-38 of the French commercial code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL SHAREHOLDERS' MEETING

Agreements approved during previous fiscal years and which remained in force during the last completed fiscal year

Pursuant to article L. 225-30 of the French commercial code, we were informed of the execution of the following agreements, which had already been approved by the general shareholders' meeting during previous fiscal years and which remained in force during the last completed fiscal year.

Tax consolidation agreements between BPCE Assurances, BPCE Vie, BPCE Assurances IARD and BPCE SA

Date authorized by the board of directors: October 27, 2022

Contracting parties: BPCE Assurances, BPCE Vie, BPCE Assurances IARD and BPCE SA

Description and purpose: Three tax consolidation agreements were signed on October 27, 2022:

- **Agreement between BPCE Assurances and BPCE SA:** The purpose of this agreement is to set out the conditions for the centralization and control of the declarations concerning the taxes covered by BPCE's Assurances' consolidation in the tax group headed by BPCE SA.
- **Agreement between BPCE Vie, BPCE Assurances and BPCE SA:** The purpose of this agreement is to set out the conditions for the centralization and control of the declarations concerning the taxes covered by BPCE Vie's consolidation in the tax sub-group headed by BPCE Assurances. The latter agrees to recover, in the name of and behalf of BPCE, all the tax contributions due to the BPCE Consolidated Group from BPCE Vie in respect of the years in which the latter belongs to the Consolidated Group and to pass on these tax contributions to BPCE, in accordance with the conditions also set out in the tax consolidation agreement between BPCE Assurances and BPCE.
- **Agreement between BPCE Assurances, BPCE Assurances IARD and BPCE SA:** The purpose of this agreement is to set out the conditions for the centralization and control of the declarations concerning the taxes covered by BPCE Assurances IARD's consolidation in the tax sub-group headed by BPCE Assurances. The latter agrees to recover, in the name of and behalf of BPCE, all the tax contributions due to the BPCE Consolidated Group from BPCE Assurances IARD in respect of the years in which the latter belongs to the Consolidated Group and to pass on these tax contributions to BPCE, in accordance with the conditions also set out in the tax consolidation agreement between BPCE Assurances and BPCE.

Terms:

Effective date: January 1, 2022

Duration: three years (until 12/31/2024)

Signed in Neuilly-sur-Seine and Courbevoie on May 6, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

FORVIS MAZARS SA

KEVIN AUTHIER

Kevin Authier



Sébastien Arnault



Guillaume Wadoux

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1. Proposed resolutions for the Ordinary General Meeting of May 21, 2025

AGENDA

Competence of the Ordinary General Shareholders' Meeting:

1. Management report prepared by the Board of Directors in respect of the fiscal year closed December 31, 2024.
2. General report of the statutory auditors on the annual financial statements for the fiscal year closed December 31, 2024.
3. Report of the statutory auditors on the consolidated financial statements for the fiscal year closed December 31, 2024.
4. Approval of the financial statements for the fiscal year closed December 31, 2024.
5. Appropriation of earnings for the fiscal year closed December 31, 2024.
6. Approval of the consolidated financial statements.
7. Special report of the statutory auditors on the agreements subject to article L. 225-38 et seq. of the French Commercial Code.

Competence of the Extraordinary General Shareholders' Meeting

8. Approval of amendments to the articles of association.
9. Powers to complete formalities.



**BPCE ASSURANCES**

French joint stock corporation (*société anonyme*)
with capital of €1,267,807,038.30

Headquarters: 7, Promenade Germaine Sablon – 75013 Paris
880 039 243 RCS Paris

**MIXED GENERAL SHAREHOLDERS’
MEETING OF MAY 21, 2025**

PROPOSED RESOLUTIONS**Competence of the Ordinary General Shareholders’ Meeting****First resolution:**

The General Shareholders’ Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general shareholders’ meetings, having reviewed the management report of the Board of Directors and the statutory auditors’ general report on the financial statements for the fiscal year ended December 31, 2024, hereby approves the parent company financial statements for fiscal year 2024, as presented to the meeting, and the transactions contained in these financial statements or summarized in these reports, reporting profit of €407,999,056.39.

Second resolution:

The General Shareholders’ Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general shareholders’ meetings, following the proposal of the Board of Directors, decides to allocate the distributable sum comprising:

. profit for the year €407,999,056.39
. plus retained earnings €37,576.16

for a total of €408,036,632.55

as follows:

. dividend of €387,610,871.84
. legal reserve €20,399,952.82
. retained earnings €25,807.89

for a total distribution of €408,036,632.55

The General Shareholders’ Meeting notes that the net dividend is €0.09172 (*) for each of the 4,226,023,461 shares forming the share capital.

The dividend is payable as from the date of this General Shareholders’ Meeting.

The General Shareholders’ Meeting notes that the dividends distributed for the past three fiscal years were as follows:

Fiscal	2021	2022	2023
Dividend per share	€0.00	€0.06	€0.07
Total amount of dividend		€265,352,013.12	€295,193,600



(*)Dividends are eligible for the tax allowance under the provisions of Article 158-3 2° of the French general tax code

Third resolution:

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after having:

- reviewed the report of operations carried out by the BPCE Assurances holding company and the companies included in its consolidation scope during the fiscal year ended December 31, 2024,
- read the consolidated financial statements for the fiscal year,
- heard the statutory auditors' report on the consolidated financial statements,

approves the consolidated financial statements as presented to the meeting.

Fourth resolution:

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, having reviewed the statutory auditors' special report on the related-party agreements covered in Article L. 225-38 et seq. of the French Commercial Code, and deliberating on the said report, hereby approves the conclusions thereof.

Competence of the Extraordinary General Shareholders' Meeting

Fifth resolution:

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, hereby decides to amend article 16 "Powers of the Board of Directors", article 18 "Meetings of the Board of Directors", article 28 "Convening General Shareholders' Meetings", article 31, "Holding of meetings" and article 17 "Attributions" of the articles of association, as follows:

ARTICLE 16: Powers of the Board of Directors

The Board of Directors determines the Company's policies and oversees their implementation, in accordance with its corporate interest, while taking into consideration the social and environmental issues associated with its activity. Within the limit of its corporate purpose and subject to the rights expressly attributed by law or these articles of association to General Shareholders' Meetings, it considers all questions affecting the smooth functioning of the Company and handles matters that concern it through its deliberations. The Board of Directors proceeds with the controls and checks it deems appropriate.

It may decide on the creation of committees tasked with conducting analysis and reporting to the Board on questions that the Chair of the Board submits to them for their opinion and analysis.

The Board of Directors decides on the acquisition of significant holdings in the capital of other companies or the creation of new subsidiaries.

The Board of Directors may amend the articles of association in accordance with



legislative and regulatory provisions, subject to these amendments being ratified by the next Extraordinary General Shareholders' meeting.

"ARTICLE 18: Meetings of the Board of Directors

Pursuant to prevailing regulations, all decisions of the Board of Directors may be taken by means of written consultation, including by electronic means.

Any Board member may object to the use of this method, this objection being expressed by sending an electronic message to the author of the written consultation within a period of three calendar days from the date of receiving it."

The rest of the article is unchanged

"ARTICLE 28: Convening General Shareholders' Meetings

General Shareholders' Meetings are convened by the Board of Directors or by any other person authorized to do so, or, by default, by the Statutory Auditor(s) or by an official designated by the Chair of the Commercial Court deliberating in summary proceedings under conditions provided for by law.

During the liquidation period, General Shareholders' Meetings are convened by the liquidator(s).

General Shareholders' Meetings are held at the headquarters or in any other place or via a means of telecommunication that enables the shareholders to be identified and guarantees their effective participation, this place or means being indicated in the notice of meeting."

The rest of the article is unchanged

"ARTICLE 31: Holding of Meetings

The shareholders may participate in General Shareholders' Meetings via a means of telecommunication that enables the shareholders to be identified and guarantees their effective participation. They are deemed to be present for the calculation of quorum and majority.

Any shareholder owning a percentage of the share capital determined in accordance with prevailing legislative and regulatory provisions, may object to an Extraordinary General Shareholders' meeting taking place solely via a means of telecommunication, this objection being expressed by sending an electronic message to the author of the notice of meeting within a period of three calendar days from the date of receiving it."

The rest of the article is unchanged

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**“ARTICLE 37: Attributions**

The Extraordinary General Shareholders’ Meeting may be convened at any moment by the Board of Directors or by the application of any legal measure. The Meeting may amend these articles of association in all their provisions, notably by increasing or decreasing the capital, extending the duration of the Company or deciding its early dissolution, though without changing the Company’s nationality, or increasing the shareholders’ commitments.”

(...)

Sixth resolution:

The General Shareholders’ Meeting, deliberating in accordance with the quorum and majority requirements for ordinary and extraordinary general shareholders’ meetings, grants all powers:

- to Lextenso, La Grande Arche, Paroi Nord, 1, Parvis de la Défense – 92044 Paris La Défense

for the purpose of carrying out all disclosure or filing formalities wherever they are required and particularly all amendments or inscriptions related to registers, and for signing all declarations, requests and all documents, performing all procedures, producing all evidence, electing domicile and in general, doing all that is necessary, including in dematerialized form with electronic signature.

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ASSURANCES

BPCE Assurances

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