

Assurance & Protection
Épargne & Retraite

abeille 
ASSURANCES

 **ANNUAL ACCOUNTS 2022**

Abeille Vie



***DOCUMENT UNDER REVIEW BY THE STATUTORY AUDITORS, AND SUBMITTED
FOR APPROVAL TO THE GENERAL MEETING***

2022 CORPORATE FINANCIAL STATEMENTS

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ASSETS (in thousands of euros)	31-12-2022 Net amount	31-12-2021 Net amount
UNCALLED SUBSCRIBED CAPITAL	-	-
INTANGIBLE ASSETS	12 016	11 752
INVESTMENTS	36 444 249	36 034 654
Land and buildings	1 939 281	1 864 690
Related parties and parties linked by virtue of a participating interest	2 161 669	2 057 706
Other investments	32 243 055	32 016 698
Receivables for cash deposited with ceding undertakings	100 244	95 560
INVESTMENTS – UNIT-LINKED POLICIES	17 533 284	18 966 859
REINSURERS' SHARE OF TECHNICAL PROVISIONS	71 033	68 284
Provisions for unearned premiums – non-life	35	33
Provisions – life insurance	9 613	8 489
Provisions for claims outstanding – life	250	220
Provisions for claims outstanding – non-life	3 480	2 765
Provisions for policyholder profit-sharing – non-life	80	79
Other technical provisions – non-life	57 575	56 698
DEBTORS	158 727	199 828
Direct business:		
- Premiums earned and not written	2 873	2 525
- Other debtors arising out of direct insurance operations	6 872	6 866
- Debtors arising out of reinsurance operations	-	-
Other receivables:		
- Personnel	100	112
- State, social security organisations, local authorities	22 654	22 622
- Sundry debtors	126 228	167 703
OTHER ASSETS	144 623	65 383
Operating assets	8 981	3 860
Cash at bank and in hand	135 642	61 523
PREPAYMENTS AND ACCRUED INCOME ASSETS	486 465	465 801
Accrued interest and rent	264 315	257 167
Deferred acquisition costs	14 336	16 282
Other prepayments and accrued income	207 814	192 352
TOTAL ASSETS	54 850 397	55 812 561

LIABILITIES (in thousands of euros)	31-12-2022 Before allocation	31-12-2022 After proposed allocation	31-12-2021 Before allocation
SHAREHOLDERS' EQUITY	2 507 339	2 277 927	2 590 194
Share capital	1 205 529	1 205 529	1 205 529
Share capital premiums	300 794	300 794	300 794
Other reserves	210 240	210 537	210 295
Capitalisation reserve	405 958	405 958	568 330
Retained earnings	155 094	155 109	226 966
Interim dividends	-	-	-
Profit/(loss) for the period	229 724	-	78 280
SUBORDINATED LIABILITIES	1 140 000	1 140 000	640 000
GROSS TECHNICAL PROVISIONS	31 643 670	31 643 670	32 207 377
Provisions for unearned premiums – non-life	1 656	1 656	1 690
Provisions – life insurance	29 737 654	29 737 654	30 361 708
Provisions for claims outstanding – life	374 043	374 043	348 880
Provisions for claims outstanding – non-life	288 660	288 660	285 497
Provisions for policyholder profit-sharing – life	1 105 306	1 105 306	1 072 644
Provision for policyholder profit-sharing– non-life	201	201	196
Provision – equalisation	-	-	-
Other technical provisions – life	13 207	13 207	15 766
Other technical provisions – non-life	122 943	122 943	120 996
TECHNICAL PROVISIONS FOR UNIT-LINKED POLICIES	17 536 783	17 536 783	18 973 261
PROVISIONS (NON-TECHNICAL)	18 354	18 354	17 762
DEPOSITS RECEIVED FROM REINSURERS	67 043	67 043	64 915
OTHER CREDITORS	1 705 789	1 935 201	1 092 844
- Creditors arising out of direct insurance operations	120 530	120 530	108 211
- Creditors arising out of reinsurance operations	4 297	4 297	4 080
- Amounts due to credit institutions – overdrafts	1 514	1 514	8 298
Other creditors:			
- Other loans, deposits and surety bonds received	1 472 038	1 472 038	849 973
- Personnel	11 648	11 648	11 838
- State, social security organisations and local authorities	24 634	24 634	26 493
- Sundry creditors	71 128	71 128	83 951
- Shareholder debt	-	229 412	-
PREPAYMENTS AND ACCRUED INCOME LIABILITIES	231 419	231 419	226 208
TOTAL LIABILITIES	54 850 397	54 850 397	55 812 561

TECHNICAL ACCOUNT – LIFE INSURANCE				
(in thousands of euros)				
Transaction type	2022			2021
	Gross transactions	Disposals and retrocessions	Net transactions	Net transactions
PREMIUMS	2 946 582	7 425	2 939 157	2 947 853
INVESTMENT RETURNS	1 361 616	-	1 361 616	1 065 732
Investment income	865 395	-	865 395	672 075
Other investment returns	53 237	-	53 237	40 947
Profits on the realisation of investments	442 984	-	442 984	352 710
ACAV (variable insurance) ADJUSTMENT – (capital gains)	2 137 668	-	2 137 668	2 502 567
OTHER TECHNICAL INCOME	172 223	-	172 223	212 295
CLAIMS EXPENSES	-3 246 713	-2 429	-3 244 284	-3 382 827
Benefits and fees paid	-3 221 593	-2 399	-3 219 194	-3 521 628
Expenses for provisions for claims outstanding	-25 120	-30	-25 090	138 801
CHANGES IN INSURANCE PROVISIONS AND OTHER TECHNICAL PROVISIONS	2 918 743	-1 083	2 919 826	-817 000
Provisions for life insurance	1 413 198	-1 083	1 414 281	979 669
Provisions for unit-linked policies	1 502 965	-	1 502 965	-1 801 386
Other technical provisions	2 580	-	2 580	4 717
POLICYHOLDER PROFIT-SHARING	-894 215	-41	-894 174	-868 129
ACQUISITION AND ADMINISTRATION COSTS	-436 325	-149	-436 176	-421 068
Acquisition costs	-163 552	-	-163 552	-152 662
Administration costs and other expenses	-272 773	-	-272 773	-268 669
Commissions received from reinsurers	-	-149	149	263
INVESTMENT EXPENSES	-532 235	-	-532 235	-383 863
Internal and external management costs	-80 571	-	-80 571	-93 939
Other investment expenses	-98 777	-	-98 777	-87 470
Losses on the realisation of investments	-352 887	-	-352 887	-202 454
ACAV (variable insurance) ADJUSTMENT – (capital loss)	-4 198 995	-	-4 198 995	-754 115
OTHER TECHNICAL EXPENSES	-4 288	-	-4 288	-4 110
TECHNICAL INCOME FROM LIFE INSURANCE	224 061	3 723	220 338	97 335

TECHNICAL ACCOUNT – NON-LIFE INSURANCE				
(in thousands of euros)				
Transaction type	2022			2021
	Gross transactions	Disposals and retrocessions	Net transactions	Net transactions
EARNED PREMIUMS	133 619	7 186	126 433	118 826
Premiums	133 585	7 189	126 396	118 792
Change in unearned premiums	34	-3	37	34
ALLOCATED INVESTMENT RETURNS	12 898	-	12 898	12 319
OTHER TECHNICAL INCOME	-	-	-	-
CLAIMS EXPENSES	-85 387	-4 416	-80 971	-117 574
Benefits and fees paid	-84 051	-3 701	-80 350	-77 969
Expenses for provisions for claims outstanding	-1 336	-715	-621	-39 605
OTHER TECHNICAL PROVISIONS EXPENSES	-1 755	-877	-878	-4 858
POLICYHOLDER PROFIT-SHARING	-2 024	-2	-2 022	-312
ACQUISITION AND ADMINISTRATION COSTS	-28 523	-469	-28 054	-21 047
Acquisition costs	-21 597		-21 597	-16 816
Administration costs	-6 926		-6 926	-4 718
Commissions received from reinsurers		-469	469	487
OTHER TECHNICAL EXPENSES	-	-	-	-
NON-LIFE TECHNICAL INCOME	28 828	1 422	27 406	-12 646

NON-TECHNICAL ACCOUNT		
(in thousands of euros)		
Transaction type	2022	2021
TECHNICAL INCOME	247 744	84 689
Life	220 338	97 335
Non-life	27 406	-12 646
INVESTMENT RETURNS	80 372	62 075
Investment income	51 082	39 146
Other investment returns	3 142	2 385
Profits on the realisation of investments	26 148	20 544
INVESTMENT EXPENSES	-31 416	-22 359
Internal and external management costs	-4 756	-5 472
Other investment expenses	-5 830	-5 095
Losses on the realisation of investments	-20 830	-11 792
TRANSFERRED INVESTMENT RETURNS	-12 898	-12 319
OTHER NON-TECHNICAL INCOME	12 547	13 120
OTHER NON-TECHNICAL EXPENSES	-67 790	-1 606
EXTRAORDINARY PROFIT	-	-
EMPLOYEE PROFIT-SHARING	-2 616	-2 916
INCOME TAX	3 781	-42 404
PROFIT/(LOSS) FOR THE PERIOD	229 724	78 280

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

Commitment categories	31-12-2022			31-12-2021
	Total	Other related parties	Other	
Commitments received				
Surety bonds	193	-	193	217
Other commitments on securities, assets or income	250 000	-	250 000	-
Other commitments received	27 888 213 (1)	27 888 213	-	28 598 569
Total of commitments received	28 138 406	27 888 213	250 193	28 598 786
Commitments given				
Endorsements, surety bonds and credit guarantees given	-	-	-	-
Securities and assets received with resale commitment	-	-	-	-
Other commitments on securities, assets or income	744 688	-	744 688	605 113
Other commitments given	28 116 176 (1)	28 058 826	57 350	28 859 272
Total of commitments given	28 860 864	28 058 826	802 038	29 464 385
Pledged securities received from reinsurers and retrocessionaires	989	-	989	947
Securities issued by reinsured undertakings with joint surety or substitution	-	-	-	-
Securities belonging to employee benefit schemes	-	-	-	-
Other securities held on behalf of third parties	-	-	-	-
Outstanding forward financial instruments (commitments given)	1 640 711 (2)	-	1 640 711	1 998 195
Outstanding forward financial instruments (commitments received)	508 211 (2)	-	508 211	413 211

(1) The co-insurance terms of the AFER policy establish full solidarity between the two co-insurers for all commitments to members and beneficiaries.

In this respect, each co-insurer includes in its off-balance sheet commitments the amount of the technical provisions recorded by the other co-insurer in respect of the AFER policy, i.e. €27.888,2 million at 31 Dec. 2022 for the AER provisions.

(2) All information pertaining to these FFI is set out in the notes to the financial statements (see the paragraph "Forward financial instruments")

**INFORMATION ON THE CHANGES IN EQUITY
DURING THE PERIOD**

I – PROFIT/(LOSS) FOR THE PERIOD		2021	2022
(total in thousands of euros and in euros per share)			
Accounting income	Thousands of eu	78 280	229 724
	Euros per share	13,55	39,76
Change in equity	Thousands of eu	27 912	-162 372
	Euros per share	4,83	-28,11
Proposed dividend	Thousands of eu	150 207	229 412
	Euros per share	26,00	39,71
II – CHANGES IN EQUITY			2022
(in thousands of euros)			
A	1. Shareholders' equity at year-end 2021 before allocation		2 511 914
	2. Allocation of the result to the net situation by the OGM of 7 Jun. 2022		-71 927
	3. Shareholders' equity at beginning of financial year 2022		2 439 987
B	Contributions received with retroactive effect to the beginning of financial year 2022		
	1. Change in capital		-
	2. Change in other items		-
C	Shareholders' equity at the beginning of the financial year with retroactive contributions (A3+B)		2 439 987
D	Changes during the financial year		
	1. Change in capital		-
	2. Change in premiums, reserves, retained earnings		-
	3. Change in regulated provisions		-
	4. Other changes		-162 372
	TOTAL D		-162 372
E	Shareholders' equity on the closing balance sheet of financial year 2022 before the OGM (C+D)		2 277 615
F	Total change in equity during the year (E-C)		-162 372
G	Of which: changes due to structural modifications during the year		-
H	Change in equity during the year excluding structural operations (F-G)		-162 372

**FINANCIAL RESULTS OF THE COMPANY
FOR THE LAST FIVE YEARS**

(Art. R. 225-81, R. 225-83 and R. 225-102 of the French Commercial Code)

(in euros)

	2018	2019	2020	2021	2022
I – CAPITAL AT YEAR-END					
a) Share capital	1 205 528 533	1 205 528 533	1 205 528 533	1 205 528 533	1 205 528 533
Called-up capital	1 205 528 533	1 205 528 533	1 205 528 533	1 205 528 533	1 205 528 533
Uncalled capital	-	-	-	-	-
b) Number of shares issued	5 777 201	5 777 201	5 777 201	5 777 201	5 777 201
Paid-up shares	5 777 201	5 777 201	5 777 201	5 777 201	5 777 201
Unpaid shares	-	-	-	-	-
II – OPERATIONS AND RESULTS FOR THE YEAR					
a) Revenue excluding tax	3 155 792 163	4 558 188 322	2 741 819 390	3 088 849 801	3 080 167 196
b) Profit before tax, employee profit-sharing and depreciation, amortisation and provisions	302 801 354	296 973 802	195 857 937	148 815 760	271 719 900
c) Income tax	61 754 421	59 042 927	58 988 877	42 403 839	-3 781 075
d) Profit after tax, employee profit-sharing and depreciation, amortisation and provisions	235 648 740	214 396 739	111 737 357	78 280 113	229 723 890
e) Distributed earnings	450 621 678	100 523 297	-	150 207 226	229 412 652
III – EARNINGS PER SHARE					
a) Profit or loss after tax, employee profit-sharing but before depreciation, amortisation and provisions	40,99	40,81	23,25	17,91	47,23
d) Profit after tax, employee profit-sharing and depreciation, amortisation and provisions	40,79	37,11	19,34	13,55	39,76
c) Dividend allocated to each share	78,00	17,40	-	26,00	39,71
IV – PERSONNEL					
a) Average number of employees	403	399	400	410	451
b) Payroll amount	30 369 431	24 677 143	25 817 764	27 372 999	29 163 868
c) Amount paid in respect of employee benefits	14 044 207	12 167 707	12 906 759	13 638 113	14 366 318

NOTES TO THE 2022 FINANCIAL STATEMENTS

The company's financial statements are prepared in accordance with the legal provisions of Articles L. 123-12 to L. 123-22 of the French Commercial Code, applicable to insurance companies in application of Article L. 341.2 of the French Insurance Code, the provisions of the French Insurance Code and of ANC Regulation No. 2015-11 of 26 November 2015 as amended.

References to the French Insurance Code articles contained in this document are those in force on 1 January 2016.

SIGNIFICANT EVENTS

The year ended 31 December 2022 is the first full financial year following the acquisition of Abeille Assurances Holding (formerly Aviva France) by Aéma Groupe (via Macif, Aésio and Apivia Macif Mutuelle). During the year, Abeille Assurances Holding established an 18-month action plan with the pre-requisite of decoupling the Abeille Assurances sub-grouping from its former British shareholder and coupling it to its new reference regulatory group, Aéma Groupe. This is an extensive project that required considerable input from the business and its retail networks throughout 2022.

Re-insourcing of services provided by the former shareholder and change of branding:

In this regard, 2022 saw the implementation, for all the Abeille Assurances subsidiary entities, of agreements on transitional services supplied by the former shareholder group, with a view to gradual withdrawal from this relationship and the "re-insourcing" of the relevant services to each of the entities (also known as "decoupling operations").

Another significant event this year was the roll-out of the Abeille Assurances brand to replace Aviva, which Abeille Assurances Holding entities and their subsidiaries ceased using in France on 30 October 2022.

Capital and debt:

In September 2022, Abeille Vie issued debt on the financial markets (Euro MTF Market) in the form of sustainable Tier 2 redeemable subordinated notes for €500 million, with an 11-year maturity and a coupon of 6.25%.

This subordinated bond issue was structured in "sustainable" format, meaning that the Group undertakes to invest an amount equivalent to the funds received in green and social assets, as described in the framework contract for the debt issue.

International situation:

Abeille Assurances Holding and its subsidiaries kept a close watch in 2022 on events associated with the situation in Ukraine and the consequences of the sanctions on Russia, as part of the monitoring led by Aéma Groupe. No significant contractual or financial exposure was identified. Exposure is also very low with regard to the countries bordering Ukraine.

Simplified takeover bid for the shares of Union Financière de France Banque

On 28 November 2022, Abeille Assurances Holding (which holds 99.99% of the shares of Abeille Vie and indirectly 74.99% of the capital and voting rights³ of Union Financière de France Banque (hereinafter "UFF")) announced its intention to table a simplified cash takeover bid for UFF shares at a price of €21 per share.

Given that UFF did not intend to seek market funding, the reason for the bid was Abeille Assurances Holding's desire to i) strengthen its ties with UFF and best support its strategic plan, ii) advance the development of UFF, in particular by modernising its information systems, iii) streamline the operation of

³ On the basis of capital comprising 16,233,240 shares representing the same number of theoretical voting rights as at 31 October 2022. Pursuant to Article 223-11 of the general regulations of the AMF (*Autorité des marchés financiers*), the total number of theoretical voting rights is calculated on the basis of all the shares in the share capital, including shares stripped of voting rights.

Abeille Assurances Holding and its subsidiaries and iv) eliminate the recurring costs and the constraints inherent in the UFF's public listing on a regulated market. Abeille Assurances Holding has announced its intention to apply for mandatory delisting of UFF shares on completion of the bid, assuming the legal and regulatory requirements are met.

Change in governance:

Lastly, it is noted that a new Chief Executive Officer took office on 11 May 2022; in line with this change, there was a recomposition of the Board of Directors. Detailed information is given in the Governance Report section.

SUBSEQUENT EVENTS

Further to the simplified takeover bid filed by Abeille Assurances Holding for the shares of Union Financière de France Banque (UFF), for which the results were announced on 16 February 2023, as of that date Abeille Assurances Holding held, directly or indirectly (in respect of the shares held by Abeille Vie), 94.84% of the capital and voting rights of UFF⁴.

Therefore, on 1 March 2023, Abeille Assurances Holding delisted the 832,426 Shares that were not tendered in the bid, representing 5.13% of the capital and voting rights of UFF.

The delisting took place at a price of €21 per Share (equal to the bid price), net of fees.

Collapse of Silicon Valley Bank:

On 10 March 2023, the specialist bank that financed tech startups, Silicon Valley Bank, collapsed. A few days later, the Swiss authorities pledged to support Credit Suisse, as the latter saw its share price plummet by as much as 30%. The initial studies carried out on these two events have revealed that there is no direct impact on the Aéma Groupe group. However, we remain vigilant as the situation develops.

It should be noted that there were no other material events occurring between the closing date and the date of this report.

A – INFORMATION ON THE CHOICE OF METHODS USED

1 – VALUATION PRINCIPLES AND METHODS USED

The valuation principles and methods used are those defined by ANC regulation No. 2015-11, as amended. In the absence of specific provisions in this regulation, the provisions of ANC Regulation No. 2014-03, as amended, on the French general chart of accounts are applicable in accordance with Article 112-1 of ANC Regulation No. 2015-11.

Balance sheet

INTANGIBLE ASSETS

This item includes:

- software amortised over a maximum period of 12 months,
- portfolio redemptions of €5.5 million, comprising former portfolios received from the merger of Epargne Actuelle with Abeille Vie, which have been fully written down; and redemptions and disposals of AFER

⁴ 94.87% if including in Abeille Assurances Holding's stake the 1,564 treasury shares retained by UFF and the 3,532 free shares currently in their retention period that are subject to commitments to buy or sell between their bearers and Abeille Assurances Holding.

The percentages are calculated on the basis of capital comprising 16,233,240 shares representing the same number of theoretical voting rights, in accordance with the provisions of Article 223-11 of the general regulations of the AMF.

portfolios from brokerage firms, which are being amortised on a straight-line basis over 11 years (the residual term of AFER contracts).

The allocation for the period is €0.5 million and the residual value is €1.6 million. At present, there is no element that would significantly change a portfolio's value.

- the merger technical losses recognised as an intangible asset in the insurance portfolio contributed by Aviva Courtage from the Aviva Direct merger, excluding health, a portfolio in run-off, for a gross value of €17.2 million and fully amortised,

- the technical merger loss generated during absorption of Epargne Actuelle for €5.3 million classified as goodwill. This technical merger loss does not have a limited useful life and is therefore not amortised.

An impairment test was carried out to verify that there was no indication of impairment.

The impairment method compares the asset's net carrying amount to its present value. The present value of the portfolio is evaluated taking into account the commission on outstanding amounts and acquisition commissions.

- a technical merger loss of €4 million generated by the merger by absorption in 2020 of Mamann Invest, which held 100% of the shares in SACAF (a brokerage firm) of which it was the holding company.

This loss is classified under the insurance portfolio – as a merger loss and has an unlimited useful life.

An impairment test was carried out to verify that there was no indication of impairment.

The impairment method, which compares the asset's net carrying amount to its present value, is evaluated by taking into account the annual amount of Abeille Vie commissions and the duration of the Abeille Vie savings portfolio.

In accordance with ANC Regulation No. 2014-03 on the French general chart of accounts, the technical loss is recognised according to the different types of underlying assets and follows the rules for asset depreciation, amortisation and impairment.

INVESTMENTS

In accordance with Article R. 343-10 of the French Insurance Code, investments other than amortisable securities are recorded on the balance sheet on the basis of their purchase or cost price.

Real estate investments

Principles

Unlisted land, buildings and shares in property companies are recorded as assets on the balance sheet at their acquisition value.

Properties are classified under two headings:

- operating properties,
- investment properties.

Properties are recognised using the depreciated historical cost method (ANC Regulation No. 2014-03).

Buildings have been broken down retroactively from their acquisition date into standard components whose nature and depreciation period depend on the type of building.

Depreciation is calculated on a straight-line basis from the acquisition date.

When a building component is replaced, the replacement cost is recorded as an asset.

The net carrying amount of the original component is then expensed. The disposal date of replaced components corresponds to their destruction date.

The acquisition costs of buildings and shares in property companies are recorded as an expense.

Property valuation

The realisable value of the properties, as shown in the summary of investments in the Notes, is determined on the basis of an extensive five-yearly review by an independent property expert. The realisable value is updated at least annually between reviews.

At each closing date, any indication of permanent impairment is assessed. Impairment of the building that exceeds 20% of its net carrying amount constitutes an indication of permanent impairment. The company then estimates a recoverable amount for the building concerned.

The recoverable amount is the higher of the value in use and the realisable value.

If the recoverable amount is lower than the carrying amount, the depreciation linked to the impairment is recognised under income, provided that a threshold of €100 thousand is exceeded.

For properties that will be sold within a short period of time, the market value is used.

Valuation of units in property companies

The market value of property company units, as indicated in the summary of investments in the Notes, is determined:

- for property investment company (*Société civile de placement immobilier – SCPI*) units: on the basis of the most recent execution price known on the approval date,
- for real estate collective investment scheme (*Organisme de Placement Collectif Immobilier – OPCI*) units: on the basis of the most recent net asset value known on the approval date,
- for other property companies: on the basis of the last known net asset value if the company is listed or on the basis of the revalued net asset if the company is not listed.

Exceptions are made for units in property companies acquired shortly before the approval date, which are valued at their cost price. Units that will be sold within a short period are valued at their market value.

At each closing date, any indication of a permanent impairment in value is assessed. Impairment of the asset that exceeds 20% of its carrying amount constitutes an indication of permanent impairment. The company then estimates a recoverable amount for the asset concerned.

If the recoverable amount is lower than the carrying amount, the depreciation linked to the impairment is recognised under income, provided that a threshold of €100 thousand is exceeded.

As at 31 December 2022, the provision for impairment was €43.4 million.

Investments in securities subject to Article R. 343-10

Securities subject to Article R. 343-10 of the French Insurance Code are mainly variable income securities. The realisable value used for listed shares is calculated on the basis of the last quoted price on the inventory date. These prices are obtained from data providers.

For UCITS units, the last available net asset value on the inventory date is used.

For equity securities, the reference value is the value in use, which is based on the usefulness of the investment to the company.

For securities subject to Article R. 343-10 of the French Insurance Code, a provision for impairment may be recognised on a line-by-line basis if there is permanent impairment (in accordance with ANC Regulation No. 2015-11 of 26 November 2015 as amended, Articles 123-6 to 123-19).

An unrealised loss is assumed to be permanent in the following cases:

- there was already a provision for impairment on this investment line at the previous approval date,
- the investment has been consistently in a position of significant unrealised loss in relation to its carrying amount over the six consecutive months preceding the closing date,
- there is objective evidence that the company will not be able to recover all or part of the investment's carrying amount in the foreseeable future.

The significant loss criterion can generally be defined, for French securities, based on the volatility observed, i.e. 20% of the carrying amount for six months. This rate also applies to European shares, with some exceptions.

Securities for which a provision for impairment was made at the previous approval date and securities with a significant unrealised loss were analysed to determine their recoverable amount.

The recoverable amount of these investments is determined by taking into account the company's ability to hold the investments over the envisaged holding period and the expected annual return.

These impairment rules also apply to the legal compartments.

In 2022, the following ten securities were subject to a recoverable amount calculation:

SECURITIES (ISIN)	Name
DE000A3E5TR0	ALLIANZSE TF/TV PERP *EUR
XS1752984440	AROUNDTOWN TV18-PERP.
FR0010318386	CNP ASSUR 5.25% TF/TV PERP
XS2010039548	DBF BV TF/TV PERP *EUR
FR0013330537	UNIBALL RODAMCO TV 18 PERP
XS1811181566	GRAND CITY PRO TV18-PERP.
XS2152296617	CDT SUISSE 3.05% 21-150933 IND
FR0014008256	MSFINANCE VRN 22/04/32 IND*EUR
FR0014008256	MSFINANCE VRN 22/04/32 IND*EUR
XS2307332010	CITIGROUP GLO 3.34% 21-32 IND

For 2022, the company recorded an allocation to provisions for permanent impairment net of reversals of €21.8 million for securities subject to Article R. 343-10. At year-end, the provision for permanent impairment of securities subject to Article R. 343-10 was €46.2 million.

Amortisable securities subject to Article R. 343-10:

Pursuant to ANC Regulation No. 2015-11 on amortisable assets subject to Article R. 343-10 of the French Insurance Code, account is taken of amortisation of the discount/premium over the remaining life of the investment.

The premium or discount represents the arithmetic difference between the purchase price and the redemption value of the investment. Accumulated amortisation is included in prepayments and accrued income as an asset or liability on the balance sheet and the change for the year is included in other investment income and expenses in the income statement.

The impairment rules for amortisable assets covered by Article R. 343-10 of the French Insurance Code are determined by ANC Regulation No. 2015-11, as amended (Articles 123-6 to 123-19), in which there are two cases:

- when the insurance entity intends and is able to hold the investments until maturity, permanent impairments are analysed solely with regard to credit risk;

- when the insurance undertaking does not intend or have the capacity to hold the investments until maturity, permanent impairment is established by analysing all the risks identified for this investment according to the holding period considered.

This capacity to hold amortisable investments covered by Article R. 343-10 of the French Insurance Code over a given period is analysed, taking into account:

- existing constraints in terms of asset-liability management;
- the historical turnover rate of the investments;
- the financial situation of the insurance company (presence of positive cash flows that exclude the need to sell securities);
- where applicable, the characteristics of the compartment to which the investments concerned belong.

Investments in securities subject to Article R. 343-9

Securities subject to Article R. 343-9 of the French Insurance Code are mainly fixed income securities (bonds and French negotiable debt securities (*titres de créance négociables* – TCN)).

Pursuant to Article R. 343-9 of the French Insurance Code, amortisable fixed income securities listed in 1°, 2°, 2° bis, 2° ter and 2° quater of Article R. 332-2, other than index-linked bonds (except for bonds indexed to the general price level and for which redemption is guaranteed at par), units in debt securitisation funds and participating securities (*titres participatifs*) are recorded at their purchase cost excluding accrued interest. The difference between the redemption value and the purchase value is recognised under income over the remaining life of the securities concerned.

Non-indexed medium-term TCN products traded on a recognised market are treated as products covered by Article R. 343-9. Similarly, medium-term TCNs that meet the criteria of Article R. 332-14-1, with the exception of medium-term TCNs indexed to the equity market, are covered by Article R. 343-9. Structured products whose compensation is linked to a standard market bond rate (e.g. TEC10, CMS10, CMS2) and whose redemption at par is guaranteed at maturity are also considered as amortisable securities under Article R. 343-9.

For listed securities, the realisable value is determined on the basis of the last quoted price on the inventory date, obtained from financial data providers. For unlisted securities or securities not available from such providers, prices are obtained from the management companies or counterparties.

The prices of all securities were collected from the various sources mentioned above until D+2 from the inventory date. Prices obtained after this date were analysed, and only prices obtained after the inventory date that had a significant impact were retained.

Controls have been carried out on certain illiquid bond lines or lines relating to structured products using internal models developed by the management company Abeille Asset Management or valuations provided by an external service provider using a model.

For fixed income securities, a provision for impairment is recorded when there is reason to believe that the debtor is unable to meet their commitments (interest payments or repayment of principal).

The issuer SNS defaulted in 2013; as a result, the SNS Bank bonds were provisioned at 100%. Therefore, the securities were not repaid at maturity, on 26 October 2020. We have reversed the provision for issuer risk.

Due to the legal action brought by Abeille Assurances before the Dutch courts, we have recognised a financial receivable on the issuer SNS for the redemption value; this receivable has been provisioned at 100%.

In accordance with the final paragraph of Article R. 343-9 of the French Insurance Code, the option in R. 343-10 of accounting for bonds convertible into shares with a negative actuarial rate on purchase is used. This option does not constitute a change in accounting policy as this accounting method has already been applied in previous years.

When applied, this option applies to all bonds convertible into shares with a negative actuarial rate.

As at 31 December 2022, no bonds convertible into shares at a negative actuarial rate are held by Abeille Vie.

Investments representing technical provisions relating to unit-linked policies

Investments representing technical provisions for unit-linked policies follow specific valuation rules defined in Article R. 343-13 of the French Insurance Code.

These investments are recorded as assets on the balance sheet at their realisable value.

Repurchase agreements

Abeille Vie undertakes repurchase agreements. These consist of sales of financial assets to a counterparty, accompanied by a simultaneous commitment to repurchase these financial assets at an agreed date and price.

Securities sold under repurchase agreements remain on the company's balance sheet. Cash received from the sale is recorded as a contra entry to a financial debt on repurchase agreements.

Summary of Abeille Vie's repurchase agreements at 31 December 2022:

	Cost price in millions of euros	Valuation in millions of euros
French government borrowing	1544	1401
TOTAL	1544	1401

Forward financial instruments

In 2016, the company set up currency swaps to hedge bonds as part of a performance strategy; these are micro-hedging transactions. These currency swaps transform the bond's foreign currency flows into euro flows. These euro-denominated flows are converted at an exchange rate that is determined when the currency swap is set up.

These bonds are treated as synthetic bonds denominated in euros. No exchange difference is recorded in the accounts.

In 2017, 2019 and 2020, the company entered into OAT Futures to hedge against rising bond prices, as part of an investment strategy; these are micro-hedging transactions. These transactions are recorded as off-balance sheet commitments.

In 2020, the company set up forward swap contracts (implementation of swaps at the end of the forward) as part of a performance strategy; these are micro-hedging transactions. These transactions are recorded as off-balance sheet commitments.

Description of transactions and type of strategy

Type of forward instrument	Nominal value (millions of euros)	Nature of the strategy	Coverage type	Market type	Type of assets covered
Forward bond purchase	1239.50	Investment strategy	Protection against rate reductions and increases in bond prices	over-the-counter	Bonds
Forward bond sale	297.00	Investment strategy	Protection against rate reductions and increases in bond prices	over-the-counter	Bonds
Forward swap	190.00	Performance strategy	Protection against rate reductions	over-the-counter	Bonds
Rate swap from forward swaps	200.00	Performance strategy	Protection against rate reductions	over-the-counter	Bonds
Currency swap	11.21	Performance strategy	Protection against foreign exchange risk (Euro/USD variation)	over-the-counter	Bonds

. **Valuation method:** counterparties provide a valuation, which we check by comparing it with a valuation carried out based on internal models.

. **Accounting principles and methods**

- Forward: commitments in relation to forward transactions are recognised as off-balance sheet commitments.

- Forward swaps: amortisation of unrealised loss at the ERR over the duration of the strategy.

- Rate swap from forward swaps: amortisation of cash adjustments and swap flows at the ERR over the duration of the strategy

. Currency swap: these bonds are treated as synthetic bonds generating flows in euros (flows in the currency of the bond are converted into euros via the FFI). No exchange difference is recorded in the accounts.

. Premiums, cash adjustments, margin calls and other flows included in prepayments and accrued income assets and liabilities:

Type of forward instrument	Amortisation of unrealised capital gains and losses from forward swaps	Remaining amortisation period	
Uncleared forward swaps	€1.84 million	15 years	
Type of forward instrument	Amortisation of cash adjustments (€33.2 million) at the ERR	Calculation of coupon accrued from the swap (ERR method)	Remaining amortisation period
Swaps from forward swaps	€1.34 million	€1.31 million	15 years
Type of forward instrument	Premium	Amortisation of currency swaps	Remaining amortisation period
Currency swap	€0.08 million	€0.05 million	5 years

The amount of security deposits paid to counterparties amounted to €570 million.

There was no change in strategy during the year. No impact on profits was therefore recorded due to deviation from the strategy.

There was no strategy disqualification during the year. No flows were therefore recognised under prepayments and accrued income for disqualified transactions

RECEIVABLES

Receivables refers to receivables from direct insurance operations and other receivables which are recorded at their nominal redemption value (historical cost).

Receivables from insurance operations include premiums still to be issued and receivables from policyholders pending collection or adjustment.

Other receivables mainly relate to advance payments made to the French State for social security contributions on registration of policyholders' accounts.

When the inventory value at year-end is lower than the carrying amount, a provision for impairment is recorded.

OPERATING ASSETS

Operating assets are subject to annual depreciation on a straight-line basis over the following periods:

- fixtures 10 years
- transport equipment 5 years
- equipment 3, 5 and 10 years
- furniture 10 years

PREPAYMENTS AND ACCRUED INCOME ASSETS AND LIABILITIES

Prepayments and accrued income – assets and liabilities – are mainly composed of:

- accrued interest on financial instruments,
- the premium/discount on bonds,
- deferred acquisition costs.

Interest on the bonds is paid on an anniversary date (annual, semi-annual, quarterly) as compensation. The accrued interest on the bonds corresponds to the fraction of interest elapsed between the last coupon payment and the relevant closing date.

Acquisition costs include commissions and internal costs (direct and indirect expenses). Acquisition costs for contracts with a residual life exceeding the closing date are recognised as assets and amortised on a straight-line basis over the residual life of the contracts; the amount deferred is however limited to the difference in valuation corresponding to acquisition costs not included in the mathematical provisions.

Loan issue costs are allocated over the term of loans in proportion to accrued interest.

SHAREHOLDERS' EQUITY

As at 31 December 2022, your company's share capital consisted of 5,777,201 shares of €208.67 each, including 5,777,200 held by Abeille Assurances Holding, with the remainder held by your directors and other shareholders.

CAPITALISATION RESERVE

The capitalisation reserve is "intended to cover the impairment of securities included in the company's assets and the reduction in their income". It is adjusted by the amount of capital gains or losses realised on amortisable securities referred to in Article R. 343-9, with the exception of variable-rate bonds (*obligations à taux variable* and *obligations à taux révisable*).

Decree 2015-513 of 7 May 2015 abolishes the "capitalisation reserve" mechanism for companies that do not undertake life insurance operations, reinsurance companies and mixed companies with predominantly non-life activities that do not meet the defined threshold.

The amount of these payments or deductions is calculated on the basis of the sale price of the securities and the potential tax impact of the disposal, in accordance with the terms and conditions specified in the order of 30 December 2010 of the Minister of the Economy. As movements to the capitalisation reserve are excluded from the tax income, amendments to Articles R. 343-14 and A. 343-3 of the French Insurance Code have been approved with a view to restoring the neutrality of bond disposals both for the accounting income and for determining regulatory profit-sharing. As a result, the tax effect is recognised in the insurer's non-technical income statement as a contra entry to the capitalisation reserve.

For 2022, a net allocation of €218.9 million was recorded and the tax impact generated a net reversal of €56.5 million which was recorded in the non-technical account, bringing the capitalisation reserve stock to €406.0 million excluding PERP.

For the purposes of preparing the PERP allocation sub-accounts, the PERP capitalisation reserve is not included in the "Other reserves" line of the liabilities but in the "Other life technical provisions" line as defined in Article 232-19 *et seq.* of Regulation 2015-11 of 26 November 2015.

It amounted to €1.7 million as at 31 December 2022.

SUBORDINATED LIABILITIES

Perpetual subordinated securities

On 16 August 2019, Abeille Vie issued perpetual subordinated notes (*titre subordonné à durée indéterminée* – TSDI) for €290,000,000.00, with half-yearly interest payments at the 6-month Euribor +4.05%. The planned date for the call is 16 August 2029.

These securities are held in full by Abeille Assurances Holding.

Redeemable subordinated securities

On 9 December 2021, Abeille Vie issued redeemable subordinated notes (*titre subordonné remboursable* – TSR) for €350,000,000.00, maturing in 2052, with annual interest payments at a fixed rate of 2.2% until 2032 and quarterly variable interest payments at the 3-month Euribor rate +3.05%. The planned date for the call is 10 December 2031.

These securities are held in full by MACIF SAM.

On 9 September 2022, Abeille Vie issued a TSR for €500,000,000.00, maturing in 2033, with annual interest payments at a fixed rate of 6.250%.

The setting up of this debt generated issue costs which are spread over the duration of the loan in proportion to the interest accrued.

TECHNICAL PROVISIONS

These provisions are determined gross of reinsurance, with the portion to be borne by the reinsurers appearing as an asset item.

Life and non-life insurance provisions

Mathematical provisions represent the difference between the present value of the insurer's commitments and the present value of the policyholder's commitments.

For the insurer, this represents the present value of the guaranteed commitment, taking into account the probability of payment, plus the present value of the management costs. For the policyholder, the commitment corresponds to the present value of the premiums still to be paid and the acquisition costs still to be amortised.

Since 31 December 2006, the provisions for pensions in payment have all been calculated on the basis of the central tables for Men and Women.

And, as from 21 December 2012, a distinction is made between the tables for all liquidated pensions according to the type of policy:

- Central table Men and Women 2005 for pensions from group policies,
- Central table Women 2005 for pensions from individual policies.

Since 2017, given the current levels of financial market rates and with the aim of securing commitments to policyholders for future years, Abeille Assurances has decided to provision its pensions in payment by applying a ceiling to the tariff rate.

Since 2019, the group has lowered this ceiling from 2% to 1.50% to take into account the context of low or negative rates. The maximum rate of 1.50% was maintained in 2022.

For commitments giving rise to a diversification provision, the mathematical provision is equal to the value of the benefit at term discounted at the regulatory rate.

Provision for minimum benefit guarantee

This provision, which covers risks in the event of death and in the event of life, is calculated using the Black & Scholes model.

For Abeille Vie, the guarantee is revised annually. It is calculated on the basis of the volatility per compartment, taking into account the experience of the last two years observed.

The amount of the provision for the minimum guarantee at 31 December 2022 was €7.3 million.

Provision for policyholder profit-sharing

In addition to the compensation in the form of the policy capitalisation rate, part of the financial income and technical profits may be allocated to the provision for policyholder profit-sharing.

In accordance with the French Insurance Code, this allocation must then be distributed to the policy beneficiaries by the end of the eighth financial year following its allocation, at the latest.

These provisions represent the profit-sharing allocated to policyholders, but not yet incorporated into the benefits, provisions for claims or mathematical provisions. They are determined in compliance with the following three constraints:

- a minimum allocation provided for by the French Insurance Code (90% of technical profits and 85% of financial profits weighted according to the weight of shareholders' equity must be distributed within eight years),
- the application of contractual clauses (product by product revaluations),
- a provision for policyholder profit-sharing that is sufficient to cover the revaluations decided (including those of previous years not yet allocated).

Provisions for life and non-life claims

Provisions for claims outstanding (i.e. unknown and known) represent "the estimated value of all claims incurred and not paid, including pension fund capital not yet charged to the company".

These provisions are equal to the sum of the following provisions:

- The provision for known claims is determined on the basis of reported but not yet settled claims extracted from the claims management system:

- For savings policies, the provision is equal to the capital guaranteed in the event of death (sum of the guarantees in euros and the equivalent in euros of the unit-linked guarantees).
- For death benefits under personal risk policies, the provision is equal to the capital guaranteed in the event of death.
- For disability benefits under personal risk policies, the provision is calculated according to the terms of the file and the provisioning method in force (experience tables certified by an independent actuary, discount rate).

The discount rate used for the provisioning of non-life benefits (personal insurance branch, disability benefits, Article 143-12 of ANC Regulation No. 2015-11 of 26 November 2015) amounted to 0.65% as at December 2022. It may not exceed 75% of the average 24-month French government borrowing rate, is capped at 4.5%.

- For personal risk, the provision for unknown claims is calculated using the Chain Ladder method in terms of number and average cost per claim.

Provisions for known and unknown claims for disability and invalidity benefits are increased by 5% in respect of the provision for claims management costs.

Significant work on unclaimed life insurance policies undertaken in 2014 by the company continued into 2020. These items have been shared with the regulator.

Overall management provision

In accordance with Article 142-6 of the ANC regulation and Article 39 quinquies GC of the French General Tax Code, the overall management provision shall be increased, as appropriate, by all future management

expenses of the policies not covered by premium charges or by deductions from financial income provided for therein.

Provision calculation

The calculation is made for each homogeneous group of policies; the provision is equal to the present value of the difference between future financial income and management expenses calculated year by year.

The future financial income corresponds to the difference between the provisions calculated at the forecast rate of return on assets and the provisions recorded in the customers' accounts (including profit-sharing and after deduction of the management costs provided for in the policies). When the guaranteed interest rate of the policy is higher than the forecast rate, the financial income is nil.

Future management expenses correspond to administration costs plus commission paid on outstanding amounts and less retrocessions of investment commissions, if any exist.

An overall management provision was set aside for €42.5 million as at 31 December 2022, compared with €33.4 million as at 31 December 2021.

Provision for payment risk

This provision is "intended to cover a lack of investment liquidity in the event of a change in the rate of claims settlement".

Pursuant to Article R. 343-5 of the French Insurance Code, the provision for payment risk is established when the investments outlined in Article R. 343-10, with the exception of amortisable securities that the insurance company intends and is able to hold until maturity, are in a situation of overall net unrealised loss (after recognition of provisions for permanent impairment).

In accordance with Article R. 343-5 of the French Insurance Code, an overall net unrealised loss is recorded when the net carrying amount of these investments is greater than the overall value of these same investments assessed as follows:

- a. For listed securities and those mentioned in Article R. 343-11 a, the value used is the average price calculated over the last thirty days preceding the day of the inventory or, if not available, the last price quoted before that date;
- b. For shares of open-ended investment companies (SICAV) and units of open-ended collective investment funds (FCP) mentioned in Article R. 343-11 c, the value used is the average of the redemption prices published during the last thirty days preceding the day of the inventory or, if not available, the last redemption price published before that date;
- c. For the other assets, their value is assessed according to the rules set out in Article R. 343-11.

In accordance with Article R. 343-6 of the French Insurance Code, the expense relating to the allocation to the provision for payment risks is spread over a maximum period of eight years in line with the duration of the liabilities.

In accordance with Article R. 322-6 of the French Insurance Code, the deferred expense for the provision for payment risks set up under Article R. 343-6 is deducted from the distributable profit mentioned in Article L. 232-11 of the French Commercial Code. It is also deducted from the profit defined in the second paragraph of Article L. 232-12 of the same code.

Information on spreading of the provision for payment risks is mentioned in Appendix D4, in accordance with Article 423-41 of ANC Regulation No. 2015-11 of 26 November 2015.

For 2022, no provision for payment risk has been made.

Provision for increasing risk

The provision for increasing risk is equal to the difference between the present values of the commitments made respectively by the insurer and by the policyholders. It comprises insurance policies covering risks of illness and disability or dependence with ongoing regular premiums, policies for which the risk increases with policyholder age.

The allocation to the provision for increasing risk in 2022 amounted to €0.4 million net of disposals, for a total provision at 31 December 2022 of €106.5 million gross of disposals and €57.1 million net of disposals.

Provision for equalisation

The provision for equalisation is intended to cope with fluctuations in claims related to group insurance operations covering risk of death. It concerns the “term life” and “loan” policies.

In 2022, no provision for equalisation was set up.

Provision for financial contingencies

The provision for financial contingencies is set out in Article R. 343-3 of the French Insurance Code and its calculation is detailed in Article 142-8 of ANC Regulation No. 2015-11 of 26 November 2015 as amended. This provision is “intended to compensate for the fall in the return on assets”. This is a retrospective calculation method with mutualisation of financial risks over all the company’s policies. The policies concerned are capitalisation and life insurance policies in euros. Variable capital policies and collective personal risk schemes are excluded from the scope of application.

A comparison is made between the actual rate of return on assets and the average technical interest rate including, where applicable, the profit-sharing contractually guaranteed under the conditions defined by Article A. 132-2 of the French Insurance Code, net of management charges. If the rate of return on assets less one-fifth is less than this average interest rate for commitments, a provision must be established in an amount equal to the positive difference between the mathematical provisions recalculated with a discount rate determined in accordance with one of the three methods described in Article 142-8 of Regulation No. 2015-11 as amended and the mathematical provisions at the inventory date.

For 2022, no provision for financial contingencies is required.

Diversification provision

The diversification provision is defined by Article R. 343-3 of the French Insurance Code. For commitments giving rise to a diversification provision, the diversification provision corresponds to the number of units acquired multiplied by the net asset value of the unit at the approval date.

The reversal of the diversification provision in 2022 amounted to €2.5 million for an amount in stock as at 31 December 2022 of €11.5 million, compared to €14.1 million as at 31 December 2021.

Deferred diversification collective provision (DDCP)

The deferred diversification collective provision is defined by Article R. 343-3 of the French Insurance Code. It is intended to level the redemption value of policies. This provision may be topped up, under the conditions defined by order of the Minister for the Economy, by the portion of the results that is not allocated in the form of a mathematical provision or a diversification provision. This provision is written back and gives rise to an allocation of the same amount to the diversification provision, under the conditions laid down by order of the Minister for the Economy.

For 2022, a net allocation of €0.4 million under the provisions of Article R. 343-3, 10° of the French Insurance Code has been recorded in the Eurocroissance subledger accounts.

Furthermore, Decree No. 2016-959 of 13 July 2016, relating to transfers of assets to commitments giving rise to a diversification provision mentioned in Article L. 134-1 of the French Insurance Code, authorises insurance companies to record the transfer of unrealised capital gains from the guaranteed euro fund in the DDCP.

Following Decree No. 2019-1437 of 23 December 2019, this transfer of unrealised capital gains may be exercised provided that, at the beginning of each accounting year since the Decree entered into force, the TEC 10 published by Banque de France is lower than the recurring rate of return on general assets recorded over the previous financial year.

The total amount of the DDCP at 31 December 2022 was €1.0 million compared with €0.6 million as at 31 December 2021.

TECHNICAL PROVISIONS FOR UNIT-LINKED POLICIES

The technical provisions of unit-linked insurance policies (ULIPs) are expressed as unit-linked. At year-end, these commitments, and the investments representing them, are revalued at the stock exchange or market price on the day of the inventory. Adjustments to technical provisions are included in the expense item for provisions on unit-linked policies in the technical account. Revaluation differences on the corresponding asset items are included in the ULIP adjustment items (gains or losses) according to their nature (income or expenses).

PROVISIONS FOR RISKS AND EXPENSES

Disputes

Disputes that the company may face are provisioned according to management's assessment of the risk. This rule has been applied in particular to disputes relating to certain policies with known arbitration option pricing. This risk is recognised as in previous years under technical provisions.

Employee benefits

Short-term benefits:

These are payable within 12 months and are recognised immediately as an expense.

Long-term benefits:

In accordance with CNC recommendation 2003 R 01 § 6211, Abeille Vie applies the preferential method and uses the projected unit credit method to calculate its commitments.

For post-employment benefits, it applies the "corridor" method, spreading actuarial differences that exceed 10% of the maximum between the fair value of the plan assets and of the opening obligation over the residual period of service.

For other long-term benefits, as required by the same recommendation, it recognises actuarial differences immediately under income and therefore recognises the net value of the commitment in the balance sheet.

LIABILITIES – CASH DEPOSITS FROM REINSURERS

Cash deposits made by reinsurers to enable the direct insurer to represent all of its technical commitments to its policyholders as required by regulation.

OTHER PAYABLES

These correspond to payables on direct insurance operations and other payables which correspond to borrowings under repurchase agreements, social security contributions on benefits paid and accrued expenses.

In 2022, total payables on borrowings under repurchase agreements amounted to €1,470.9 million including interest and were offset by investments on the assets side of the balance sheet.

Income statement

LIFE INSURANCE TRANSACTIONS

Premiums

Premiums correspond to issues (periodic or single) net of cancellations and to the change in premiums not yet issued.

Transfers from euro-denominated policies to multi-compartment policies permitted by the Fourgous amendment are not recognised as revenue but are treated as arbitrages that are taken into account in claims from an accounting point of view.

Claims

Benefits and expenses paid correspond to claims and capital due, periodic pension payments, redemptions, directly incorporated profit-sharing and technical interest included in the benefits paid. They also include the management costs for claims and for settling benefits.

LIFE REINSURANCE TRANSACTIONS

Reinsurance transactions, in acceptances, are recognised on receipt of accounts. In the absence of these accounts, the company makes an estimate.

Ceded reinsurance transactions are recognised in accordance with the treaty reinsurance contracts.

INVESTMENT RETURNS

The investment management income is made up of current income net of expenses on securities, property and other investments and of income on the disposal of assets. In the latter case, capital gains on securities are determined by the difference between the disposal price and their inventory value determined by the FIFO method. The amounts of capital gains or losses on disposals of fixed-rate bonds subject to Article R. 343-9 are offset by allocations to or deductions from the capitalisation reserve.

The income from investment management is shown in the life technical income statement. In accordance with the French Insurance Code, a fraction of this income is transferred to the non-technical account and the non-life technical account.

GENERAL EXPENSES AND FEES

General expenses and fees that are initially recognised according to nature, are then reallocated according to purpose, as follows:

- direct allocation, without the application of any fixed rate, for expenses that can be directly allocated by purpose,
- use of allocation keys based on objective, appropriate and verifiable quantitative criteria for expenses with several purposes and for those that cannot be directly allocated.

General expenses and fees are thus broken down according to the following purposes:

- claims settlement expenses,
- acquisition costs of policies,
- policy administration costs,
- expenses allocated to the financial management of policies,
- other technical expenses

EXTRAORDINARY INCOME AND EXPENSES

Transactions that are non-recurring and unrelated to operations by nature, in particular expenses resulting from force majeure unrelated to operations, are recorded as extraordinary income and expenses (annex to Article 336-1 of ANC Regulation No. 2015-11 of 26 November 2015).

TAX EXPENSE

Pursuant to the tax consolidation agreement between Abeille Assurances and the subsidiaries that are members of the consolidation group (latest version dated 22 October 2006, renewable by tacit agreement), Abeille Vie pays Abeille Assurances a sum equivalent to the amount of tax that would have been charged to its income and/or its net long-term capital gain for the year if the company had been taxable separately. This sum constitutes the company's contribution to the payment of the tax on the companies in the tax group.

The tax recorded in the income statement includes the tax payable for the year ended, the corporate income tax settlement and the tax on profit.

Off-balance sheet

The company has identified the commitments received and given, according to the provisions in effect.

The co-insurance terms of the AFER policy establish full solidarity between the two co-insurers for all commitments to members and beneficiaries.

In this respect, each co-insurer includes in its off-balance sheet commitments the amount of the technical provisions recorded by the other co-insurer in respect of the AFER policy, i.e. €27,888.2 million as at 31 December 2022 for the AER provisions.

Pension savings plan (Plan d'épargne retraite populaire – PERP)

The ADERP association, formerly representing the members of the Abeille Retraite PERP plan, undertook a merger-absorption with the A.PACTE association, with retroactive effect from 1 January 2021 and under the conditions defined at the General Meeting of 25 June 2021, and was renamed APACTE.

1 - Specific accounting treatment

Operations relating to PERPs are defined in Book II, Title III of ANC Regulation No. 2015-11, as amended.

The PERP subledger is taken from the sub-entity dedicated to PERP policies in the company's accounting system.

2 - Figures

At 2022 year-end, Abeille Vie had registered 25,216 Abeille Retraite PERP policies for an outstanding amount of €627.6 million. The revenue generated in 2022 was €30.0 million and the cost of claims for the same period was €94.3 million.

3 - Association de Promotion des Actions pour l'Épargne Retraite (APACTE)

APACTE, the subscriber of the PERP Abeille Retraite with Abeille Vie, represents the participants in this insurance policy.

Eurocroissance

The multi-compartment life insurance policy for retirement, subscribed by Association Française d'Épargne et de Retraite (AFER) with the insurance companies Abeille Vie and Abeille Epargne Retraite in equal co-insurance, has offered a Eurocroissance compartment since 10 June 2015.

For the AFER Eurocroissance fund, the two co-insurers draw up a technical and financial income statement relating to the management of the corresponding compartmentalised assets. This is performed at each weekly valuation of the units contractually and at each calendar quarter in accordance with regulations.

1 - Specific accounting treatment

Operations relating to the AFER Eurocroissance compartment are mainly defined in Book II, Title III of ANC Regulation No. 2015-11.

The investment asset is compartmentalised in our Omega FA securities accounting system and Altaïx real estate accounting system; in this instance, in a dedicated portfolio whose data is interfaced within our accounting system to a fund dedicated to this compartment (fund 4110).

The liability flows of premiums, benefits and technical provisions of the AFER Eurocroissance compartment are integrated into the accounts of the same fund.

The allocation subledger of the AFER Eurocroissance compartment is taken from the company's analytical accounting by extracting data on the AFER Eurocroissance fund; in this instance, on fund 4110, which is used for all balance sheet and income statement flows.

2 - Characteristics of transactions relating to commitments giving rise to the creation of a Diversification Provision (DP)

Asset valuation:

The assets relating to the AFER Eurocroissance compartment are valued at realisable value (revaluation treatment). The change in value of these investments from one period to another is recognised in the income statement of the allocation subledger.

For asset disposals, gains or losses on investments are determined by the difference between the disposal price and the last revaluation value.

Total investments as at 31 December 2022 amounted to €140.1 million, i.e. €70.05 million per co-insurer.

Weekly DP unit valuation:

The unit value is equal to the ratio between:

- the market value of the investments, after deduction of the contractual fee, plus the flows not yet invested, minus the Mathematical Provisions (MP), minus the Deferred Diversification Collective Provision (DDCP)
to
- the number of Diversification Provision units
- the market value of the investments, after deduction of the fees provided for in the policy, is determined as follows:
 - The realisable value used for listed shares and bonds is calculated on the basis of the last quoted price on the inventory date. These prices are obtained from data providers.
 - For the valuation of UCITS units, the last published net asset value on the day of the revaluation is used.
- the uninvested flows, the liabilities and the number of DP units are taken from the management system.

However, the unit value may not be less than the minimum DP unit value contractually set at €1.

The last known value of the diversification provision unit as at 28 December 2022 is €203.7841.

MP valuation:

For the AFER Eurocroissance compartment, the Mathematical Provision (MP) corresponds, for each subscription, to the present value of the benefit at maturity, discounted at a rate based on the constant maturity rates (*taux de l'échéance constante* – TEC) published by the Banque de France. This value corresponds to the mathematical provision (MP) in euros.

As at 31 December 2022, it amounted to €115 million, i.e. €57.5 million per co-insurer.

DP valuation:

The commitments expressed in DP units correspond, at subscription, to the difference between the premium invested and the MP in euros converted into a number of units with the net asset value published on the value date.

The diversification provision corresponds to the equivalent value in euros of this number of units calculated using the DP unit value as at the inventory or transaction date.

As at 31 December 2022, it amounted to €22.92 million, i.e. €11.46 million per co-insurer.

Policy valuation:

The redemption value for the customer is equal to the sum of the MP of their subscription and the equivalent value in euros of the DP units registered on their subscription.

The policyholder's rights can go up or down, the only guarantees are the amount at maturity, the number of DP units and the minimum value of the DP unit.

Change in the DDCP:

(in millions of euros)	At 100%	Per co-insurer
Balance at 31 Dec. 2021	1.12	0.56
Distribution to policies in the form of units	-0.39	-0.20
Net allocation from the automatic mechanism for levelling the performance of the DP unit	1.28	0.64
Allocation from the transfer of unrealised capital gains from the guaranteed euro fund	0.00	0.00
Balance at 31 Dec. 2022	2.01	1.00

In 2022, there was no transfer of unrealised capital gains from the guaranteed euro fund as authorised by Decree No. 2016-959 of 13 July 2016 and then by Decree No. 2019-1437 of 23 December 2019.

In addition, a distribution of DP units to members' policies, resulting from a reversal of the DDCP, was made in 2022 for a total of €0.39 million, i.e. €0.20 million per co-insurer.

The implementation in 2017 of the automatic allocation and reversal mechanism governed by a decision tree, levels the performance of each DP unit valuation. In 2022, the impact of this mechanism on the DDCP resulted in a net allocation of €1.28 million, or €0.64 million per co-insurer.

As at 31 December 2022, the DDCP amounted to €2 million, i.e. €1 million per co-insurer.

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

Inflows:

Inflows amounted to €1.0 million in 2022 (€2.6 million in 2021), i.e. €0.5 million per co-insurer.

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

Our undertaking has decided that for the 2022 financial year it will not implement the mechanism for transferring assets with "unrealised capital gains" from the euro fund to the Eurocroissance funds, as authorised by Decree No. 2016-959 of 13 July 2016 and amended by Decree No. 2019-1437 of 23 December 2019.

2 - EXCEPTIONS TO THE GENERAL PRINCIPLES OF THE FRENCH CHART OF ACCOUNTS

No exception was made to the general principles of the French chart of accounts.

3 - CHANGES IN METHODS

N/A.

B – NOTES ON BALANCE SHEET AND OFF-BALANCE SHEET ITEMS

NOTE B1 – CHANGE IN INVESTMENTS
(in thousands of euros)

Type of asset	Gross amount at start of period	Transfer transactions for the period	Gross amount at end of period
Intangible assets	39 038	1 395	40 433
Land and buildings	1 930 859	87 680	2 018 538
Related parties and participating ir	2 057 706	106 817	2 164 524
Other investments	32 156 816	253 307	32 410 123
Unit-linked policy investments	18 966 859	-1 433 575	17 533 284

Type of asset	Accumulated depreciation, amortisation and provision at start of period	Allocations for the period	Reversals and disposals for the period	Accumulated depreciation, amortisation and provision at end of period	Net amount at end of period
Intangible assets	27 286	1 131	-	28 417	12 016
Land and buildings	66 169	13 204	116	79 257	1 939 281
Related parties and participating ir	10	2 845	-	2 855	2 161 669
Other investments	44 548	29 226	6 950	66 824	32 343 299
Unit-linked policy investments	-	-	-	-	17 533 284

Abeille Vie – Financial statements as at 31 Dec. 2022

NOTE B2 – SUMMARY OF INVESTMENTS
(in thousands of euros)

	GROSS VALUE	NET VALUE	REALISABLE VALUE
I – Investments and forward financial instruments			
1. Real estate investments (including property investments in progress)	2 018 538	1 939 281	2 780 464
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
2. Shares and other variable income securities, other than UCITS units	1 868 479	1 863 951	1 895 867
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
3. UCITS units (other than those referred to under 4)	7 390 508	7 349 223	7 497 293
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
4. UCITS units investing exclusively in fixed income securities	-	-	-
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
5. Bonds and other fixed income securities	24 055 628	24 108 903	20 068 011
FFI investment or divestment strategies	-	-	-473 281
FFI performance strategies	33 328	28 782	-131 314
6. Mortgage loans	22 923	485	485
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
7. Other loans and similar instruments	498 820	497 763	499 355
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
8. Deposits with ceding companies	100 244	100 244	100 244
9. Cash deposits (other than those referred to under 8) and surety bonds, and other investments	547 733	547 733	547 733
10. Assets representing unit-linked policies			
- real estate investments	4 181 359	4 181 359	4 181 359
- variable income securities other than UCITS units	8 653	8 653	8 653
- UCITS investing exclusively in fixed income securities	-	-	-
- other UCITS (*)	12 799 253	12 799 253	12 799 253
- bonds and other fixed income securities	544 019	544 019	544 019
FFI investment or divestment strategies	-	-	-
FFI performance strategies	-	-	-
11. Other forward financial instruments			
- investment or divestment strategies	-	-	-
- performance strategies	-	-	-
- other transactions	-	-	-
12. Total of lines 1 to 11	54 036 158	53 940 866	50 922 735
a) Of which:			
- investments valued according to Article R. 343-9 and related forward financial instruments	22 747 222	22 800 838	18 857 653
discount not yet amortised		381 777	
redemption premium not yet reversed		-1 060 042	
- investments valued according to Article R. 343-10 and related forward financial instruments	13 755 652	13 606 745	14 531 799
- investments valued according to Article R. 343-13 and related forward financial instruments	17 533 284	17 533 284	17 533 284
- investments valued according to Article 232-19 <i>et seq.</i> of ANC Regulation No. 2015-11 of 26 November 2015	-	-	-
- other forward financial instruments	-	-	-
a) Of which:			
- securities allocated to the representation of technical provisions other than those referred to below	53 225 042	53 130 733	50 147 222
- securities guaranteeing commitments to employee benefit schemes or covering managed investment funds	-	-	-
- securities deposited with ceding undertakings (including securities deposited with ceding undertakings for whom the company has acted as joint surety)	100 244	100 244	100 244
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France	-	-	-
- other allocations or no allocation	-	-	-
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France are itemised by type (A, R, RA, RE, RX). They are also presented in a separate statement, with a breakdown of investments by type.	710 872	709 889	675 269
c) Of which:			
- investments and forward financial instruments in the OECD	53 744 918	53 652 218	50 672 174
- investments and forward financial instruments outside the OECD	291 240	288 648	250 561

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

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SUMMARY OF PERP INVESTMENTS (in thousands of euros)	GROSS VALUE	NET VALUE	REALISABLE VALUE
I – Investments and forward financial instruments			
1. Real estate investments (including property investments in progress) FFI investment or divestment strategies FFI performance strategies	23 534	23 534	32 001
2. Shares and other variable income securities, other than UCITS units FFI investment or divestment strategies FFI performance strategies	-	-	-
3. UCITS units (other than those referred to under 4) FFI investment or divestment strategies FFI performance strategies	75 043	75 022	78 918
4. UCITS units investing exclusively in fixed income securities FFI investment or divestment strategies FFI performance strategies	-	-	-
5. Bonds and other fixed income securities FFI investment or divestment strategies FFI performance strategies	241 882	240 920	193 937
6. Mortgage loans FFI investment or divestment strategies FFI performance strategies	-	-	-
7. Other loans and similar instruments FFI investment or divestment strategies FFI performance strategies	-	-	-
8. Deposits with ceding companies	-	-	-
9. Cash deposits (other than those referred to under 8) and surety bonds, and other investments	-	-	-
10. Assets representing unit-linked policies - real estate investments - variable income securities other than UCITS units - UCITS investing exclusively in fixed income securities - other UCITS - bonds and other fixed income securities FFI investment or divestment strategies FFI performance strategies	300 350	300 350	300 350
11. Other forward financial instruments - investment or divestment strategies - performance strategies - other transactions	-	-	-
12. Total of lines 1 to 11	640 809	639 826	605 206
a) Of which:			
- investments valued according to Article R. 332-19 and related forward financial instruments discount not yet amortised redemption premium not yet reversed	219 466	218 504 1 981 -9 968	174 832
- investments valued according to Article R. 332-20 and related forward financial instruments	120 993	120 972	130 024
- investments valued according to Article R. 332-5 and related forward financial instruments	300 350	300 350	300 350
- investments valued in accordance with Article 28 of Decree No. 2004-342 of 21 April 2004	-	-	-
- other forward financial instruments	-	-	-
a) Of which:			
- securities allocated to the representation of technical provisions other than those referred to below	25 363	25 363	33 829
- securities guaranteeing commitments to employee benefit schemes or covering managed investment funds acted as joint surety)	-	-	-
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France	615 446	614 463	571 376
- other allocations or no allocation	-	-	-
- securities allocated to technical provisions for insurance operations legally segregated in an allocation subledger in France are itemised by type (A, R, RA, RE, RX). They are also presented in a separate statement, with a breakdown of investments by type	-	-	-
c) Of which:			
- investments and forward financial instruments in the OECD	640 809	639 826	605 206
- investments and forward financial instruments outside the OECD	-	-	-

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

- Assets representing policies other than unit-linked policies	36 444 249
- Investments representing technical provisions relating to unit-linked policies (item 4)	17 533 284
	<hr/>
Sub-total balance sheet (class 2)	53 977 533

SUPPLEMENTARY ITEMS

Included in the list of investments

- Amortisation of differences on redemption prices	162 843
- Difference on redemption price receivable	-228 292
- Prepayments and accrued income from forward financial instruments Assets	-
- Prepayments and accrued income from forward financial instruments Liabilities	28 782
	<hr/>

Total investments in net value	53 940 866
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SHARE REFERRED TO IN ARTICLE R. 344-1

Share referred to in Article R. 344-1 of assets transferable in case of transfer
total portfolio: 90,69%

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

COMPANY	31-12-2022	31-12-2021
Related parties		
ABEILLE EPARGNE RETRAITE	810 839	810 839
ABEILLE RETRAITE PROFESSIONNELLE	310 366	310 363
TOTAL	1 121 204	1 121 201

NOTE B3 (B)

INFORMATION CONCERNING SUBSIDIARIES AND ASSOCIATES
(Article 423-39 of ANC Regulation No. 2015-11 of 26 November 2015)
(In thousands of euros)

Company	Share capital (social)	Shareholders' equity (other than capital)	Share of capital held as a %	Carrying amount of securities held		Loans and advanced to the company and not yet repaid	Amount of securities and encumbrances given by the company	Revenue of derivatives excluding tax for the last financial year	Results (Profit or loss) of the last financial year	Dividends received by the company during the period	Comments
				Gross value	Net value						
	1	2	3	4	5	6	7	8	9	10	11
A – Detailed information concerning subsidiaries and associates whose inventory value exceeds 1% of the company's capital											
1. Subsidiaries: > 50% of the capital											
SAS Zelmis	45 810	17 818	100,00	68 710	68 710	29 893	-	-	-1 223	-	-
Voltaire	8 622	8 622	100,00	56 230	56 230	-	-	5 536	3 553	2 973	-
Croissance Piere 2 (SA)	16 719	34 668	100,00	78 031	78 031	5 005	-	6 668	2 950	38 225	-
Ecône Immo 1 (SC)	56 226	6 815	99,98	102 221	102 221	-	-	7 751	38 612	-	-
OFI Investissement Patrimoine Sélection	371 488	25 920	99,98	487 632	487 632	-	-	11 965	-14 344	-	-
OFI Investissement Experimmo (SR Parts A)	318 265	4 198	79,95	237 938	237 938	-	-	4 923	-182	1 171	-
OFI Investissement Patrimoine Immobilier	116 205	141 302	94,64	522 155	522 155	-	-	1 762	1 551	154	-
Pierrevenus (SCPI)	114 121	37 013	74,69	146 522	146 522	21 403	-	11 805	9 666	6 452	-
SAS 100 Courcelles	90 000	-8 000	60,00	54 000	54 000	-	-	14 068	-2 217	-	-
SCI Montaigne	180 000	3 175	56,22	104 800	104 800	-	-	-	7 302	5 044	-
Tangram	-	-	84,54	48 917	48 917	-	-	-	-	-	-
Europe AFER	8 501	7 797	100,00	17 001	17 001	765	-	-	-703	-	-
Chadwick	24 315	13 067	100,00	42 673	42 673	-	-	-	-11 211	-	-
Epargne Actuelle	89 651	18 272	100,00	42 673	42 673	-	-	43 016	12 896	15 689	-
Union Financière de France Bne	15 467	119 493	100,00	249 981	249 981	-	-	188 365	4 162	38 518	-
Union Financière de France Bne	15 467	119 493	100,00	249 981	249 981	-	-	188 365	4 162	38 518	-
VIP Conseils	119 493	26 437	93,00	26 442	26 442	-	-	11 526	1 936	-	-
U.E.R.K. Investissements	553 870	612 565	100,00	810 839	810 839	-	-	1 213 213	60 033	50 777	-
Abelle Investissements	100 000	2 065	100,00	100 000	100 000	-	-	-	-1 563	-	-
Abelle Impact Investissement	43 617	-3 984	100,00	41 300	41 300	-	-	-	-1 633	-	-
APP	305 822	-18 261	100,00	310 366	310 366	-	-	886 819	-4 549	-	-
Abelle Assurances Ventures	40 000	-3 751	100,00	40 000	40 000	-	-	-	7	-	-
2. Associates: from 10% to 50% of the capital											
2. Participations - de 10% à 50% du capital											
SCI Aler Immo	1 165 600	203 914	50,00	847 372	847 372	-	-	26 614	-19 034	3 649	-
SCI Aler Immo 2	972 000	63 382	50,00	570 335	570 335	-	-	12 112	10 046	2 305	-
SCI Campus Rimbaud	36 510	82 159	48,40	34 653	34 653	5 869	-	25 322	9 739	2 473	-
Pynergie	-	-	-	240 347	240 347	-	-	-	-	-	-
LEJUNES	120 000	67 144	28,21	56 410	56 410	21 374	-	12 902	5 630	2 144	-
AFER PIERRE	20 300	-9 944	50,00	51 551	51 551	15 024	-	1 700	-1 053	-	-
AFER PIERRE	143 355	389	50,00	160 973	160 973	-	-	295	389	584	-
Perpetual Capital	251 000	50 265	21,91	45 000	45 000	-	-	4 171	-14 679	-	-
SCI Sélectipierre	30 891	15 099	22,27	33 567	33 567	-	-	5 730	3 891	1 009	-
SCI Charles Hermite	316 582	6 602	15,22	50 472	50 472	2 170	-	13 797	-5 666	241	-
Uffiance Immobilier (SCPI)	317 965	70 503	12,04	34 343	34 343	-	-	11 289	15 256	2 036	-
SCI Caprimmo	2 522 457	4 229 417	14,10	1 041 086	1 041 086	-	-	18 576	115 739	-	-
SCI Hémisphère	7 760	45 497	17,31	15 030	15 030	-	-	4 923	2 878	1 437	-
OFI Investissement Experimmo (SR Parts AFER)	318 265	4 199	50,00	16 431	16 431	-	-	-	-192	-	-
Philosophale 2	-	-	35,70	229 701	229 701	-	-	-	-	-	-
SCI Batignolles	5 120	43 589	28,29	14 466	14 466	-	-	5 009	2 658	1 086	-
3. Holdings: < 10% of capital (eligible for long-term scheme)											
B – General information on all subsidiaries and associates											
1. Subsidiaries											
				22 613	21 733	-	-	-	-	394	-
				-	-	-	-	-	-	-	-
2. Holdings											
				39 110	35 593	-	-	-	-	577	-
				-	-	-	-	-	-	-	-
3. Holdings: < 10% of capital (eligible for long-term scheme)											
				67 802	67 802	397	-	-	-	2 404	-
				-	-	-	-	-	-	-	-

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

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

(1) Abelle Epargne Retraite

(2) Abelle Retraite Professionnelle

(3) 2021 Accounts

(4) Accounts not available

NOTE B4 – RECEIVABLES AND LIABILITIES

(in thousands of euros)

B4.1 – RECEIVABLES AND LIABILITIES BY DURATION

BALANCE SHEET ITEMS	31-12-2022			31-12-2021
	LESS THAN 1 YEAR	FROM 1 YEAR TO 5 YEARS	MORE THAN 5 YEARS	
Debtors:				
Premiums earned and not written	2 873	-	-	2 525
Other debtors arising out of direct insurance operations	6 872	-	-	6 866
Debtors arising out of reinsurance operations	-	-	-	-
Personnel	100	-	-	112
State, social security organisations and local authorities	22 654	-	-	22 622
Sundry debtors	126 228	-	-	167 703
TOTAL	158 727	-	-	199 828
Creditors:				
Other creditors arising out of direct insurance operations	120 530	-	-	108 211
Creditors arising out of reinsurance operations	4 297	-	-	4 080
Amounts due to credit institutions and bank overdraft	1 514	-	-	8 298
Other loans, deposits and surety bonds	1 472 038	-	-	849 973
Personnel	11 648	-	-	11 838
State, social security organisations and local authorities	24 634	-	-	26 493
Sundry creditors	71 128	-	-	83 951
TOTAL	1 705 789	-	-	1 092 844

B4.2 – TECHNICAL RECEIVABLES AND LIABILITIES

INSURANCE AND REINSURANCE	31-12-2022		31-12-2021	
	Balances – debit	Balances – credit	Balances – debit	Balances – credit
Insurance:				
Policyholders	6 507	78 356	6 411	65 394
Insurance intermediaries	8 828	41 471	8 329	42 815
Co-insurers	93	703	80	3
Reinsurance:				
Acceptances	-	4 297	-	4 080
Disposals	-	-	-	-
TOTAL	15 428	124 827	14 820	112 292

N.B.: Debit balances are gross of provisions for impairment.

NOTE B5.1 – TRANSACTIONS WITH RELATED PARTIES OR WITH PARTIES LINKED BY VIRTUE OF A PARTICIPATING INTEREST
(in thousands of euros)

Transaction type	Related parties	Parties linked by virtue of a participating interest
Shares and units	1 658 082	26 442
Other investments	350 000	-
Provisions	-2 855	-
Loans	130 000	-
Term accounts	-	-
Cash at bank disposals retrocessions	-	-
Sundry debtors	43 857	9 249
Sundry creditors	12 378	1 118

NOTE B5.2 – GROUPS OF WHICH THE COMPANY IS A MEMBER WITH UNLIMITED LIABILITY

NAME	HEAD OFFICE	LEGAL FORM
GIE Abeille Assurances	80 avenue de l'Europe 92270 Bois-Colombes, France	Economic interest grouping économique
De facto grouping of the Life division	70 avenue de l'Europe 92270 Bois-Colombes, France	De facto grouping
De facto grouping of the Property & Casualty division	13 rue du Moulin Bailly 92270 Bois-Colombes, France	De facto grouping
Economic interest grouping AFER	36 rue de Châteaudun 75009 Paris, France	Economic interest grouping économique
Aviva Europe Services EEIG (wound up in octobre 2022)	One Park Place Hatch Street Dublin 2, Ireland	European economic interest grouping

NOTE B6 – SHAREHOLDER COMPOSITION

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

NOTE B7 – CHANGES IN EQUITY
(in thousands of euros)

	Balances start of period 01-01-2022	Allocation of the result 2021	Transactions on shareholders' equity	Income 2022	Balances at year-end 31-12-2022
Share capital	1 205 529	-	-	-	1 205 529
Share capital premiums	300 794	-	-	-	300 794
Revaluation differences	-	-	-	-	-
Reserves:	778 625	-55	-162 372	-	616 198
Legal reserve	-	-	-	-	-
Statutory and contractual reserves	-	-	-	-	-
Regulated reserves:					
- Net long-term capital gains	8 215	-	-	-	8 215
- Capitalisation reserve	568 330	-	-162 372	-	405 958
Other reserves					
- Contingency reserve	-	-	-	-	-
- Miscellaneous reserves	192 714	-	-	-	192 714
- Reserve for the provision for payment risk expen in Article R. 343-6 of the French Insurance Code	-	-	-	-	-
- Reserve for guaranteed fund provided for in Article R. 423-13 of the French Insurance Code	9 366	-55	-	-	9 311
Regulated provisions:	-	-	-	-	-
- Reinvested capital gains	-	-	-	-	-
Retained earnings	226 966	-71 872	-	-	155 094
Interim dividend	-	-	-	-	-
Profit/(loss) for the period	78 280	-78 280	-	229 724	229 724
TOTAL	2 590 194	-150 207	-162 372	229 724	2 507 339
Dividend for the previous financial year		150 207			

NOTE B8 – OTHER BALANCE SHEET INFORMATION

8.1 – BREAKDOWN OF PREPAYMENTS AND ACCRUED INCOME
(in thousands of euros)

PREPAYMENTS AND ACCRUED INCOME ASSETS	31-12-2022	31-12-2021
Accrued interest and rent	264 315	257 167
<i>of which accrued rent</i>	1 741	1 866
Deferred acquisition costs	14 336	16 282
Other prepayments and accrued income	-	-
Prepaid commissions	8 870	8 527
Prepaid or accrued expenses	4 191	132
Suspense accounts	-	-
Differences on redemption price	162 843	183 618
Forward financial instruments	31 910	75
TOTAL	486 465	465 801

PREPAYMENTS AND ACCRUED INCOME LIABILITIES	31-12-2022	31-12-2021
Suspense accounts	-	-
Amortisation of differences on redemption prices	228 292	226 208
Forward financial instruments	3 127	-
Other prepayments and accrued income	-	-
TOTAL	231 419	226 208

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

PROVISION TITLE	31-12-2022	31-12-2021
Provision for litigation	9 318	9 225
Post-employment benefits	9 318	6 776
Other long-term commitments	9 318	1 473
Sub-total provision for employee benefits	18 636	8 249
Other provisions for risks	376	288
TOTAL	18 354	17 762

Abeille Vie – Financial statements as at 31 Dec. 2022

8.3-1 – POST-EMPLOYMENT BENEFITS (in thousands of euros)

Short-term benefits:

These are payable within 12 months and are recognised immediately as an expense.

Long-term benefits:

Following the repeal of CNC recommendation No. 2003-R-01, Abeille Vie continues to apply the main method used in practice and to use the projected unit credit method in calculating its commitments in accordance with the principle of consistency of methods.

For post-employment benefits, it applies the "corridor" method, spreading actuarial differences that exceed 10% of the maximum between the fair value of the plan assets and of the opening obligation over the residual period of service.

For other long-term benefits, as required by the same recommendation, it recognises actuarial differences immediately under income and therefore recognises the net value of the commitment in the balance sheet.

1 – Defined contribution plan

The company pays contributions to a funded pension plan managed by the insurance company Cardif.

This contribution amounts to 2.30% of the payroll.

The amount of contributions recognised as an expense was €675 thousand.

2 – Defined benefit plan

This consists of:

- medical cover:

Following renegotiation with the staff bodies, the Abeille Assurances group no longer finances half of the contribution for retirees to the Abeille Assurances group mutual insurance company.

However, a provision has been made corresponding to an estimate of the mutual insurance company's deficits for the retired employees, to be borne

by the employer and including the part financed by the company through the contributions it pays for active employees,

- the end-of-career benefits (in application of the collective insurance agreements),

- the PSAD: a supplementary pension plan for former senior executives, closed in 1978. This plan is managed by the Common Group Insurance Office (BCAC),

- the supplementary pension plan, closed on 1 January 1996, managed by Cardif

The remaining excess coverage is provided by Abeille Assurances Holding, which was a signatory to the policy with Cardif for the whole group.

Name of the plan	Mutual	End-of-career compensation (IFC)/Retirement benefits (IDR)	PSAD	Total
Change in actuarial debt				
- Value of actuarial debt at beginning of the year	2 448	5 676	-	8 124
- Current service cost for the period	172	346	-	518
- Interest on debt	33	39	-	72
- Employee premiums	-	-	-	-
- Plan amendment	-	-	-	-
- Acquisitions/disposals of subsidiaries	-	-	-	-
- Plan curtailments	-	-	-	-
- Plan terminations	-	-	-	-
- Exceptional events	-	-	-	-
- Actuarial gains/(losses)	-1 677	-1 604	-	-3 281
- Benefits	-14	-120	-	-134
- Currency translation adjustment	-	-	-	-
- Transfer from staff provisions	124	60	-	184
- Other	-	-	-	-
- Value of actuarial liability at year-end (A)	1 085	4 396	-	5 482
Of which fully unfunded plans	1 085	4 396	-	5 482
Of which fully or partially funded	-	-	-	-
Change in plan assets				
- Fair value of plan assets at beginning of year	None	None	None	None
- Fair value of plan assets at year-end (B)	None	None	None	None
Financial hedge (A-B)	1 085	4 396	-	5 482
- Actuarial gains/losses to be amortised	906	1 042	-	1 948
- Past service cost to be amortised	-	-	-	-
- Initial debt to be amortised	-	-	-	-
- Unrecognised asset	-	-	-	-
Amount recognised in the balance sheet	1 992	5 438	-	7 430
Net commitments	-	-	-	-
Fair value of reimbursement rights				
- Fair value of reimbursement rights at beginning of year	-	-	-	-
- Fair value of redemption rights at year-end	-	-	-	-
- Details of redemption rights	-	-	-	-
Changes during the year	-	-	-	-
- Current service cost for the period	172	346	-	518
- Finance cost (effect of accretion)	33	39	-	72
- Benefits	-	-	-	-
- Expected return on plan assets	-	-	-	-
- Amortisation of actuarial gains or losses	15	-	-	15
- Amortisation of past service cost	-	-	-	-
- Amortisation of unrecognised initial debt	-	-	-	-
- Gain or loss on curtailment or settlement	-	-	-	-
- Asset ceilings	-	-	-	-
- Exceptional events	-	-	-	-
- Other	-	-	-	-
Total cost for the period	220	385	-	605
Justification of the difference between the opening and closing balance sheet value (CNC recommendation 2003 – R01):				
Opening balance sheet value	1 338	5 065	-	6 403
Benefits	-14	-120	-	-134
Staff transfer	124	60	-	184
Other (expenses for the year)	220	385	-	605
Balance sheet value at year-end	1 992	5 438	-	7 430
Actuarial assumptions:				
- Discount rate used for plan	3,90%	3,80%	3,30%	
- Expected rate of return on plan assets				
- Mortality table for assets	TGH-TGF 2005	INSEE F 2011-2013		
- Mortality table for retirees	TGH-TGF 2005		TGH-TGF 2005	
- Expected rates of wage increases				
- Rate of evolution in medical costs	3,00%			
- Rate of increase used for pensions			1,75%	
- Retirement age	NC: 63 / C et MD: 65			
- Exit rate				

* Average rate according to age group and professional category

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

ITEM	31-12-2022	31-12-2021	Change
Long-service award	250	312	-62
Anniversaries	980	1 161	-181
TOTAL	1 230	1 473	-243

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

ITEM	31-12-2022	31-12-2021
NON-UL LIFE TECHNICAL PROVISIONS		
Provisions for life insurance	29 724 778	30 347 043
Provisions for deferred acquisition costs	12 876	14 665
Provisions for claims outstanding	374 043	348 880
Provisions for policyholder profit-sharing	1 105 306	1 072 644
Provision for equalisation	-	-
Other provisions	13 207	15 766
TOTAL	31 230 210	31 798 998

POLICY TECHNICAL PROVISIONS
FOR UNIT-LINKED POLICIES

Provisions for life insurance	17 536 782	18 970 778
Provisions for deferred acquisition costs	1	2
Provisions for claims outstanding	-	-
Provisions for policyholder profit-sharing	-	2 481
TOTAL	17 536 783	18 973 261

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

ITEM	31-12-2022	31-12-2021
NON-LIFE TECHNICAL PROVISIONS		
Provisions for unearned premiums	1 169	1 190
Provisions for deferred acquisition costs on unearned premiums	487	500
Other technical provisions	121 970	119 881
Provisions for deferred acquisition costs on other technical provisions	973	1 115
Provisions for claims outstanding	288 660	285 497
Provisions for policyholder profit-sharing	201	196
Provision for equalisation	-	-
TOTAL	413 460	408 379

NOTE B9 – FINANCIAL INSTRUMENTS
(in thousands of euros)

ITEM	31-12-2022 Notional amount	31-12-2021 Notional amount
SWAP de taux (commitments given)	-200 000	-
SWAP de taux (commitments received)	200 000	-
Currency SWAP (commitments given)	-11 211	11 211
Currency SWAP (commitments received)	11 211	-11 211
CDS commitment received	-	-
SWAPTIONS	-	-
FORWARD (commitments given)	-297 000	1 986 984
FORWARD (commitments received)	1 429 500	-402 000
TOTAL	1 332 500	1 584 984

Abeille Vie – Financial statements as at 31 Dec. 2022

C – NOTES ON INCOME STATEMENT ITEMS

NOTE C1a – INCOME AND EXPENSES FROM LIFE TECHNICAL OPERATIONS

ITEM	Capitalisation in euros		Individual term life	Other individual life policies in euros		Collective policies in the event of death in euros	Collective policies in the event of life in euros	UL policies		PERP	Eurocroissance	Total Direct business France	FPS	Acceptances in France	Branches in the European Union	TOTAL GENERAL
	PU	PP		PUVL	PP			UL policies in euros	UL policies in euros							
Premiums	29 686	-	68 045	1 380 621	125 317	5 024	6 536	1 282 051	935	29 982	504	2 938 701	-	-	7 881	2 946 582
Benefit expense	38 686	351	15 521	2 338 745	122 915	1 671	19 054	564 393	670	94 283	12 142	3 208 431	-	-	38 282	3 246 713
Changes in insurance provisions and other technical provisions	-15 755	-349	773	-1 265 554	-39 708	-	-14 089	-1 396 833	-2 840	-124 006	-21 375	-2 879 736	-	-	-39 008	-2 918 744
ACAV (variable insurance) adjustment	-	-	-	-	-	-	-	-1 999 318	-2 965	-53 327	-	-2 055 610	-	-	-5 716	-2 061 326
Underwriting balance (A)	6 755	-2	51 751	307 430	42 110	3 353	1 571	125 173	140	6 378	9 737	554 396	-	-	2 891	557 287
Acquisition costs	812	-	33 705	18 488	31 498	1 027	49	76 475	6	876	-	162 936	-	-	616	163 552
Other net management expenses	4 278	5	157	99 177	1 970	-	564	-7 998	289	5 508	-	103 950	-	-	888	104 838
Net acquisition and management expenses (B)	5 090	5	33 862	117 665	33 468	1 027	613	68 477	295	6 384	-	266 886	-	-	1 504	268 390
Income net of investments	25 668	61	300	665 837	28 752	-	9 327	66 527	153	7 284	-9 096	814 813	-	-	14 566	829 379
Policyholder profit-sharing	18 344	40	51	753 552	23 396	-	7 906	68 148	212	7 278	641	879 568	-	-	14 646	894 214
Financial balance (C)	7 324	21	249	-67 715	5 356	-	1 421	-1 621	-59	6	-9 737	-64 755	-	-	-80	-64 835
Premiums ceded	-	-	3 405	37	3 983	-	-	-	-	-	-	7 425	-	-	-	7 425
Reinsurers' share of benefits expenses	-	-	730	-	1 699	-	-	-	-	-	-	2 429	-	-	-	2 429
Reinsurers' share of life insurance provision charges and technical provisions expenses	-	-	-57	-40	1 180	-	-	-	-	-	-	1 083	-	-	-	1 083
Reinsurers' share of profit-sharing	-	-	-	-	41	-	-	-	-	-	-	41	-	-	-	41
Commissions received from reinsurers	-	-	146	-	2	-	-	-	-	-	-	148	-	-	-	148
Reinsurance balance (D)	-	-	-2 586	-77	-1 061	-	-	-	-	-	-	-3 724	-	-	-	-3 724
TECHNICAL INCOME (A-B+C+D):	8 989	14	15 552	121 973	12 837	2 326	2 379	55 075	-214	-	-	219 031	-	-	1 305	220 338
Excluding account:																
Amount of redemptions	38 641	42	-	1 357 094	28 598	-	10 171	388 893	-715	70 303	12 142	1 905 169	-	-	29 663	1 934 832
Gross technical interest for the year	7 684	24	51	178 813	19 799	-	3 546	111	68	-	-	210 096	-	-	2 801	212 897
Gross technical provisions at year-end	817 641	4 748	12 906	28 003 058	955 799	1 911	371 696	17 232 095	32 062	638 958	69 948	48 140 822	-	-	624 422	48 765 244
Gross technical provisions at beginning of year	815 138	4 954	14 739	28 488 331	973 172	1 665	377 342	18 565 257	35 104	754 904	90 682	50 121 288	-	-	649 244	50 770 532

NOTE C1b – INCOME AND EXPENSES FROM NON-LIFE TECHNICAL OPERATIONS

ITEM	Personal injury in euros Individual	Personal injury in euros Collective	Acceptances in France	TOTAL GENERAL
Earned premiums	129 942	3 677	-	133 619
. Premiums	129 908	3 677	-	133 585
. Unearned premiums provision expense	-34	-	-	-34
Benefit expense	90 179	-3 037	-	87 142
. Benefit expenses and costs paid	82 009	2 042	-	84 051
. Benefit and other provision expenses	8 170	-5 079	-	3 091
Underwriting balance (A)	39 763	6 714	-	46 477
Acquisition costs	20 963	634	-	21 597
Other net management expenses	6 570	356	-	6 926
Net acquisition and management expenses (B)	27 533	990	-	28 523
Income net of investments	12 211	687	-	12 898
Policyholder profit-sharing	1 883	141	-	2 024
Financial balance (C)	10 328	546	-	10 874
Reinsurers' share of earned premiums	7 186	-	-	7 186
Reinsurers' share of benefits expenses	3 701	-	-	3 701
Reinsurers' share of life insurance provision charges and technical provisions expenses	1 610	-18	-	1 592
Reinsurers' share of profit-sharing	2	-	-	2
Commissions received from reinsurers	469	-	-	469
Reinsurance balance (D)	-1 404	-18	-	-1 422
TECHNICAL INCOME (A-B+C+D):	21 154	6 252	-	27 406
Excluding account:				
Provisions for unearned premiums at year-end	1 656	-	-	1 656
Provisions for unearned premiums at beginning of year	1 690	-	-	1 690
Provisions for claims outstanding at year-end	269 342	19 318	-	288 660
Provisions for claims outstanding at beginning of year	261 240	24 257	-	285 497
Other gross technical provisions at year-end	122 943	-	-	122 943
Other gross technical provisions at beginning of year	120 996	-	-	120 996

NOTE C2.1 – INVESTMENT INCOME AND EXPENSES
(in thousands of euros)

	RELATED PARTIES	PARTIES LINKED BY VIRTUE OF A ARTICIPATING INTEREST	OTHER	TOTAL 2022	TOTAL 2021
Investment returns					
Income from associates	102 984	2 450	-	105 434	20 570
Income from property investments	-	-	105 331	105 331	64 054
Income from other investments	-	-	755 068	755 068	661 142
Reversal of provisions	-	-	7 023	7 023	8 787
Reversal of capitalisation reserve	-	-	262 241	262 241	4 295
Profits on the realisation of investments	-	-	206 891	206 891	368 959
TOTAL	102 984	2 450	1 336 554	1 441 988	1 127 807
Investment expenses					
Internal and external management costs	-	-	110 351	110 351	111 395
Investment expenses	-	-	41 047	41 047	54 206
Provisions	-	-	38 535	38 535	26 375
Allocation to the capitalisation reserve	-	-	43 351	43 351	44 047
Losses on the realisation of investments	-	-	330 367	330 367	170 200
TOTAL	-	-	563 651	563 651	406 223

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

	2022	2021
Life technical account	829 381	681 868
Non-life technical account	12 898	12 319
Non-technical account	36 058	27 397
TOTAL – Investment returns	878 337	721 584

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

ITEM TYPE	2022	2021
A) STAFF COSTS		
Wages and salaries	29 885	27 562
Social security costs	12 957	12 237
Other expenses on compensation	1 410	1 401
TOTAL	44 252	41 200
B) COMMISSIONS FOR DIRECT INSURANCE OPERATIONS		
Life commissions	269 181	14 272
Non-life commissions	17 556	13 191
TOTAL	286 737	27 463
C) GROSS WRITTEN PREMIUMS		
Life insurance:		
Direct insurance premiums in France	2 938 701	2 953 745
Direct insurance premiums in the EU (excluding France)	7 881	7 956
Non-life insurance:		
Direct insurance premiums in France	133 619	127 183
TOTAL	3 080 201	3 088 884
D) PORTFOLIO INFLOWS AND OUTFLOWS		
Portfolio inflows		
- transfers subject to administrative authorisation	-	-
- transfers not subject to administrative authorisation	-	-
Portfolio outflows		
- transfers subject to administrative authorisation	-	-
- transfers not subject to administrative authorisation	70 383	202 001
TOTAL	70 383	202 001

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

	2022	2021
Profit/(loss) for the period	229 724	78 280
Tax provision for the year	185	45 001
Profit before tax	229 909	123 281
Change in special depreciation allowances	-	-
Change in investment provision	-	-
Profit, excluding special tax assessments before provision for taxes	229 909	123 281

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

	2022	2021
Provision for tax	185	45 001
Tax due	-	37 882
Difference	185	7 119

NOTE C6 – TAX EXPENSES
(in thousands of euros)

	2022	2021
Expenses related to tax audits and tax reminders	-	-
Provision for tax recorded for the year	185	61 526
Surplus on provision at the end of the previous year (*)	-4 668	-2 537
Provision for deferred taxes	-	-
Taxes on gains	702	-
Recognised tax expense	-3 781	58 989

(*) of which for 2022 -€6,618 thousand Abeille Vie France, €1,948 thousand Hamburg, €2 thousand Polynesie

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

FEES AND COMMISSIONS BY TYPE

Item	2022	2021
Commissions	286 737	285 386
External expenses	125 674	107 474
Taxes and duties	16 375	17 548
Staff costs	44 251	41 200
Other current management expenses	-39	16
Depreciation, amortisation and provisions	4 981	2 448
Sub-total expenses by type	477 979	454 072
Deferred acquisition costs	1 946	2 206
Administration costs	-	-
Claims settlement expenses	2 452	3 849
Commissions received from reinsurers	-618	-750
Common Group Insurance Office (BCAC) management costs	94	89
Sub-total other expenses	3 874	5 394
TOTAL	481 853	459 466

EXPENSES AND COMMISSIONS BY DESTINATION – LIFE

Item	2022	2021
Claims settlement expenses	11 365	12 105
Acquisition costs	163 552	152 662
Commissions received from reinsurers	-149	-263
Administration costs	272 773	268 669
Investment management costs	4 805	4 376
TOTAL	452 346	437 549

EXPENSES AND COMMISSIONS BY DESTINATION – NON-LIFE

Item	2022	2021
Claims settlement expenses	1 244	677
Acquisition costs	21 597	16 816
Commissions received from reinsurers	-469	-487
Administration costs	6 926	4 718
Investment management costs	209	193
TOTAL	29 507	21 917

GENERAL TOTAL BY DESTINATION	481 853	459 466
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**NOTE C8 – CHANGE IN LIFE INSURANCE PROVISIONS GROSS OF REINSURANCE
BETWEEN THE OPENING AND CLOSING BALANCE SHEETS
(in thousands of euros)**

	2022	2021
Changes in insurance provisions	-1 413 198	-990 212
Technical interest and directly incorporated profit-sharing directement	211 086	215 678
Use of provisions for profit-sharing	578 058	559 070
Difference between opening and closing life insurance provisions	-624 054	-215 464

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

	2018	2019	2020	2021	2022
A- Total profit-sharing (A1+A2):	880 877	807 962	791 776	868 367	925 370 (*)
A1 – Profit-sharing allocated to policies (including technical interest)	905 201	496 820	790 211	811 525	895 752
A2 – Change in provisions for profit-sharing	-24 324	311 142	1 565	56 842	29 618
B – Profit-sharing for policies falling within the categories referred to in Article A 132-10:					
B1 – Average mathematical provisions	30 708 546	31 435 476	31 745 112	31 375 635	31 018 869
B2 – Minimum amount of profit-sharing	745 913	667 588	637 263	675 345	790 226
B3 – Effective amount of profit-sharing:	837 026	729 140	750 536	825 657	817 747
B3 a – Profit-sharing allocated to policies (including technical interest)	819 212	419 580	749 918	772 150	786 775
B3 b – Change in provision for profit-sharing	17 814	309 560	618	53 507	30 972

According to the text of the decree of 7 July 2010 which provides a framework for the conditions for guaranteeing a minimum rate by insurance companies. The minimum annual amount of profit sharing is increased by an amount equal to the sum, policy by policy, of the income of the mathematical provision that during the current financial year benefited from a higher guaranteed rate than the average rate paid to policyholders (III of Article A. 132-3), by the difference between the rate guaranteed to the said mathematical provision and the average rate paid to policyholders as defined (*) excluding DDCP (A. 333-7)

D – OTHER INFORMATION

NOTE D1 – CONSOLIDATION

Abeille Vie's annual financial statements are consolidated:

At group level:

by full consolidation in the Aéma Groupe's financial statements
with registered office located at 17, place Etienne Pernet, 75015 Paris France

NOTE D2 – EMPLOYEE INFORMATION

Average headcount in the company

– in 2022	
Management	12
Executives	245
Non-executives	194
Total	451

NOTE D3 – INFORMATION ON FEES PAID TO THE STATUTORY AUDITORS

In accordance with the provisions of ANC regulation 2016-07, the information relating to the fees paid to the statutory auditors, distinguishing between the fees invoiced for the statutory audit of the financial statements and those invoiced for services other than the certification of the financial statements, is mentioned in the Abeille Assurances Holding financial statements.

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

Amount of the overall net unrealised loss mentioned in Article R. 343-5 of the French Insurance Code:	-
Amount of the gross provision for payment risk already set aside in other technical provisions:	-
Assumptions relating to the evaluation of the duration of liabilities defined by Article A. 343-1-2 of the French Insurance Code: The duration of liabilities is produced using the model and the assumptions used in the MCEV framework.	
Events during the year affecting the valuation of the duration:	-
Amount of the provision for payment risk expense still to be recognised in future income:	-
Change during the year in the allocation account balance for the provision for payment risk still to be recognised:	
Balance at beginning of financial year	-
Change in the amount to be amortised for the year corresponding to one third of the total loss	-
Change for the year according to amortisation to the 8th	-
Balance at year-end	-
Profit before deferred expenses as mentioned in Article R. 343-6 of the French Insurance Code, net of corporation tax:	229 724
